

FEDERAL RESERVE
BULLETIN

MAY 1960

BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

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The Current Labor Market

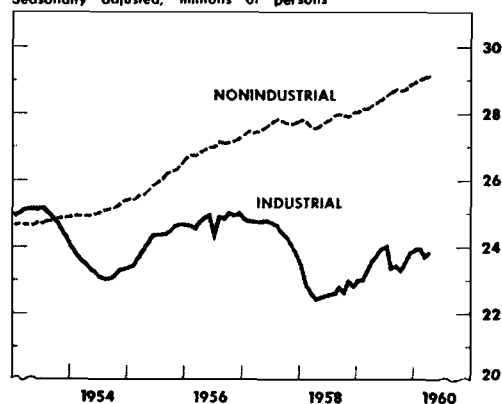
THE LABOR MARKET HAS REFLECTED the high rate of general economic activity prevailing this year. Seasonally adjusted non-farm employment has risen somewhat further. Total labor income has continued to increase in both money and real terms, but not so rapidly as earlier.

Since last summer growth in employment has been moderate and divergent tendencies have been evident among industries. In non-industrial activities, employment has risen almost without interruption since early 1958, and is substantially higher than in 1957. In the industrial sector, where gains were large following declines during the steel strike, employment has not reattained the July 1959 level and is considerably below 1957. Farm employment has continued its downward trend.

Seasonally adjusted unemployment in April, at 5.0 per cent of the civilian labor force, was down from March and was about the same as last summer. The steel strike last year and unusually severe weather in late winter contributed importantly to fluctuations in employment after mid-1959. Both the total number out of work and the number unemployed for long periods are currently above the levels prevailing in the 1955-57 period of cyclical expansion. A number of major industrial areas continue to report substantial labor surpluses, but fewer areas are so classified than a year ago.

Unemployment rates vary considerably among occupations. Demands for professional, technical, and managerial employees have remained strong and the number of unemployed in these occupations is small.

NONAGRICULTURAL EMPLOYMENT
Seasonally adjusted, millions of persons



NOTE.—Bureau of Labor Statistics data. Industrial includes manufacturing, mining, construction, transportation, and public utilities; nonindustrial covers trade, service, finance, and government. Domestic service and unpaid family workers and the self-employed are excluded. Latest figures shown are for April.

Clerical and sales employees continue to experience less than average unemployment. Unemployment rates are highest in the semi-skilled and unskilled blue-collar occupations.

NONFARM EMPLOYMENT AND HOURS

Seasonally adjusted employment in nonfarm establishments was at a record level in April. The total, at 53 million persons, was 1.2 million or 2 per cent higher than a year earlier. Much of the increase occurred in the spring and early summer of 1959, when strong and widespread expansion in employment opportunities was reinforced by inventory accumulation preceding the steel strike. During the strike most nonindustrial activities continued to show strength, but total employment declined as curtailments spread from steel mills to metal consuming and auxiliary industries.

EMPLOYMENT IN NONAGRICULTURAL
ESTABLISHMENTS

[In thousands of persons]

Industry division	April 1960	Increase, or decrease (—) April 1960 from:		
		July 1959	April 1958	April 1957
Total.....	53,044	486	2,990	801
Industrial.....	23,880	-134	1,400	-891
Manufacturing....	16,512	-68	1,269	-435
Durable.....	9,536	-99	970	-404
Nondurable....	6,976	31	299	-31
Mining.....	682	-32	-41	-130
Contract construc- tion.....	2,756	-44	132	-99
Transportation....	2,586	10	83	-160
Public utilities....	1,344	0	-43	-67
Nonindustrial.....	29,164	620	1,590	1,692
Trade.....	11,571	106	521	306
Finance and serv- ice.....	9,076	80	368	466
Government.....	8,517	434	701	920
Federal.....	2,358	157	186	131
State and local..	6,159	277	515	789

NOTE.—Bureau of Labor Statistics data adjusted for seasonal variation. Self-employed and domestic servants are excluded. Totals exclude Alaska and Hawaii for comparability with earlier periods. Federal Government employment in April 1960 includes 150,000 temporary Census workers. April 1960 figures are preliminary.

Resumption of steel production in November 1959 was accompanied by sharp advances in economic activity, and employment rose sharply through February of this year. In March and April the labor market was heavily influenced by temporary factors including adverse effects of unusually bad weather in late winter, a late Easter, and the hiring of a large force of enumerators for the 1960 Census. The April increase in non-farm employment was slightly larger than the March decline.

Industrial activities. Manufacturing establishments employed 16.5 million persons in April, a slightly smaller number than at the prestrike high of last summer or in February of this year. Recent declines in employment

in durable goods lines have been partly offset by some expansion in nondurables.

Efforts to adjust high output rates to current levels of final takings have resulted in layoffs since February in the steel, fabricated metals, and automobile industries, and in some other consumer durable goods lines. Meanwhile, shifts in defense procurement have led to further declines in employment in aircraft plants, with expanded production of missiles providing only a partial offset. On the other hand, in machinery industries, where rising outlays for capital equipment have imparted some strength, employment has been maintained this year at a level a little above that attained before the steel strike.

Employment in nondurable goods industries, which had been comparatively stable, increased in April and was above the level of last July. Employment was higher than in mid-1959 in printing, chemicals, and apparel, but lower in textiles and leather. Textile employment increased somewhat in March and April.

Working hours in manufacturing have been sensitive to fluctuations in demand for labor. The average workweek, which lengthened from early 1958 until June 1959, was reduced during the steel strike, and then increased through January 1960. Since then, elimination of some overtime and an increase in part-time work have reduced the average workweek. In April, at 39.4 hours, it was almost one hour shorter than a year earlier. Both durable and nondurable goods lines showed declines over the year of similar magnitude.

Among other major industrial activities, employment in transportation and public utilities in April was little different from mid-1959. Construction employment, which recently has shown sizable fluctuations re-

lated to weather conditions, was down a little. The secular decline in mining employment has continued. In all major industrial activities, including manufacturing, employment was lower in April than in 1957.

Nonindustrial activities. Nonindustrial activities have continued to show an upward trend. Employment in trade, services, and State and local government was at a new record level in April, with a total increase of 600,000 since mid-1959. State and local governments showed the largest gain. Federal government employment rose this spring because of the temporary hiring of enumerators for the decennial Census, but otherwise has continued at about the level prevailing since 1954.

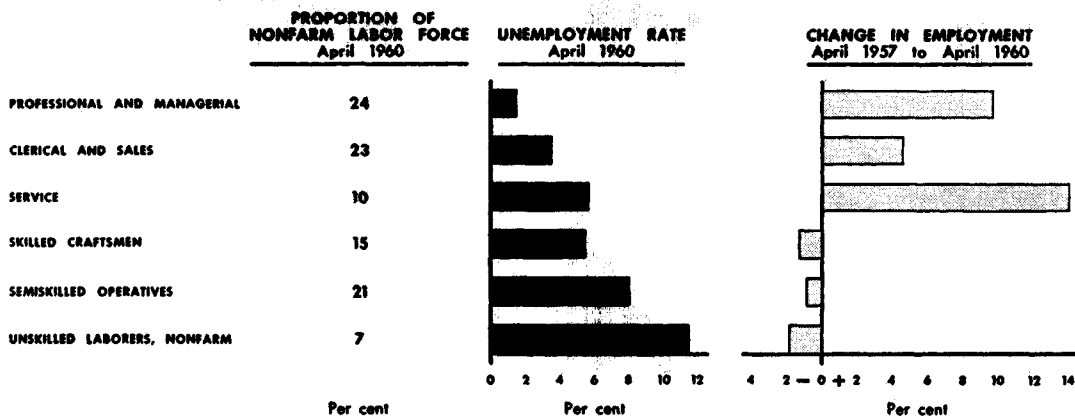
The average workweek in nonfarm activities has been declining in length in recent years. Currently, almost 12 million nonfarm workers are employed less than 35 hours per week, an increase of 22 per cent since early 1957. In large part the shortening of hours is due to growth in the number of voluntary part-time workers.

Women and younger persons, whose preference is for part-time work in the service and trade industries, make up a large and increasing proportion of total employment. The workweek in manufacturing also is shorter than three years ago. In this sector, however, some easing in demand for labor and less overtime work were major factors. Despite the increase in nonfarm employment, total manhours worked this spring were little changed from a year earlier and were down from early 1957.

Shifts in employment. The industrial structure of employment has changed significantly in recent years. A major development has been the growth in both absolute and relative terms of nonindustrial employment and the decline in industrial employment. Since 1953 nonindustrial employment has increased by 4.5 million, whereas industrial employment has declined by 1.3 million. There also has been a marked shift in the occupational composition of the labor force as indicated by the changes in employment shown in the chart.

Technological progress, shifts in con-

OCCUPATIONAL LABOR FORCE



NOTE.—Bureau of Labor Statistics data. The unemployment rate is the percentage of labor force unemployed in each occu-

pation. April 1960 data include Alaska and Hawaii.

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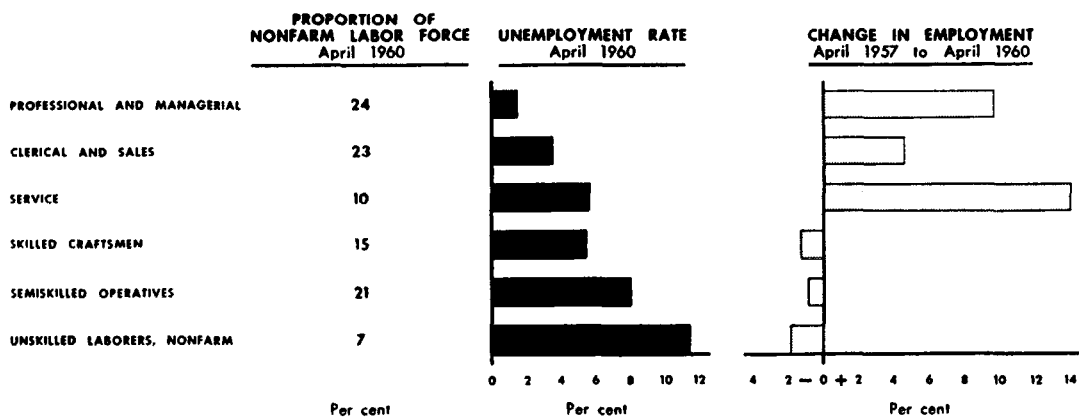
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OCCUPATIONAL LABOR FORCE



NOTE.—Bureau of Labor Statistics data. The unemployment rate is the percentage of labor force unemployed in each occu-

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sumer and other demands for goods and services, and rapid population growth have changed employment requirements. Research and development, education, and health services have expanded considerably. In most industries employment of professional and managerial personnel has increased sharply. These occupations, which now account for one-fourth of the nonfarm labor force, require highly trained and educated workers and the supply has been inadequate to meet current demands. Needs for clerical, sales, and service personnel have also expanded considerably. In contrast, employment of semiskilled and unskilled workers has declined.

Changes in occupational requirements have also been evident in manufacturing industries. Earlier divergent trends in production and nonproduction worker employment in manufacturing have continued, after allowing for cyclical changes. In April 1960 the number of production workers was 750,000 below the 1957 high and 1.5 million below mid-1953. Salaried worker employment was 100,000 above the earlier high in 1957 and 600,000 above mid-1953.

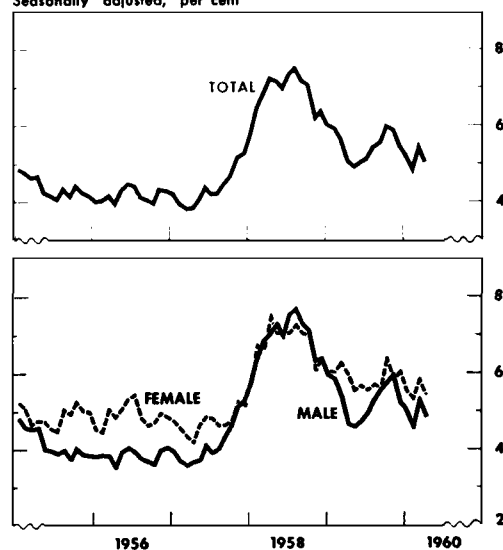
UNEMPLOYMENT

Unemployment in April, after seasonal adjustment, totaled 3.6 million persons. This was 5.0 per cent of the civilian labor force, down from March but not much changed from January and February of this year or April 1959. The current rate of unemployment is substantially below the 1958 recession high but still above the level prevailing in the 1955-57 period, as can be seen in the chart.

With both the labor force and total civilian employment increasing by about the same number, the distribution of unemployment among major population groups

UNEMPLOYMENT RATE

Seasonally adjusted, per cent



NOTE.—Bureau of Labor Statistics data. The unemployment rate is the percentage of the civilian labor force unemployed. Beginning with January 1960, data include Alaska and Hawaii. Latest figures shown are for April 1960.

has changed little in the past year. In general, unemployment rates are lower for men than for women, as is usual during periods of relatively high activity. Rates are also lower for heads of families than for single individuals.

Unemployment rates have been relatively high among the young, the unskilled, and the nonwhite—groups that usually experience higher than average unemployment. Persons under 25 years of age for the most part have little experience and low seniority, and they change jobs frequently.

Long-term unemployment leveled off beginning last spring, after declining rapidly during the 1958 and early 1959 recovery period. Each month over the past year almost one million persons, after allowance for seasonal influences, were reported as having been seeking jobs for 15 or more weeks. This is almost twice the number during the 1955-57 period of cyclical expansion. Older

workers constitute a substantial proportion of the long-term unemployed. Short-term unemployment in March and April—that is, persons out of work for a month or less—was moderately larger than a year earlier and accounted for about two-fifths of the unemployed.

In most of the 149 major labor market areas the supply of labor is in fairly close balance with demand. In 33 such areas, however, substantial labor surpluses were reported in March, compared with 19 in early 1957. Areas with high unemployment rates included coal mining communities and one-industry towns where unemployment problems have been chronic, and also the large cities of Detroit, Buffalo, and Pittsburgh and a number of smaller centers producing durable goods.

LABOR INCOME

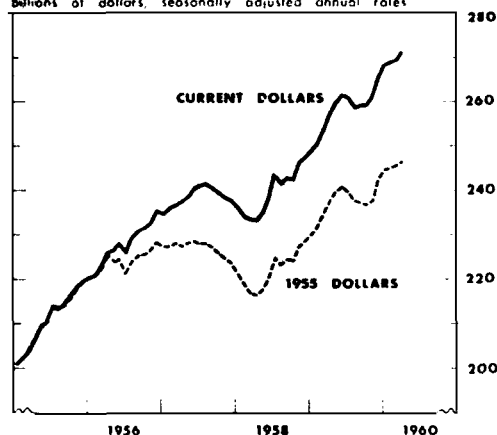
Wage and salary payments rose further in April to a record seasonally adjusted annual rate of \$271 billion, which was more than 5 per cent larger than a year earlier. After allowance for higher consumer prices, the total was up nearly 4 per cent. Growth in employee income has slowed since mid-1959, as wage rates and employment have risen less rapidly and the workweek in manufacturing has shortened.

The moderate increase in wage rates contrasts sharply with experience in other postwar periods of rising activity and stems from several factors. Labor is in easier supply than earlier. Intensified competition for markets and increased imports have heightened efforts by domestic producers to prevent advances in costs. Also the rise in consumer prices has not been large, and there has been less demand for wage increases on this account.

Meanwhile, increases in productivity in manufacturing have been relatively large in

WAGE AND SALARY PAYMENTS

Billions of dollars, seasonally adjusted annual rates



NOTE.—Based on Department of Commerce monthly figures, seasonally adjusted; figures in 1955 dollars computed by Federal Reserve on basis of the consumer price index. Latest data shown are for April 1960; consumer price index for April estimated by Federal Reserve.

this cyclical expansion. The pattern of wage and productivity change has tended to stabilize unit labor costs, in contrast with the preceding expansion period when unit labor costs rose sharply. These recent developments have contributed to a lessening of inflationary expectations.

Changes in earnings. Average hourly earnings of production workers in manufacturing in April, at \$2.28, were down slightly from March and 2 per cent higher than a year earlier. Over the preceding year, from the recession low in April 1958 to April 1959, hourly earnings had advanced 6 per cent.

The slower rate of increase during the past year was concentrated in durable goods industries, reflecting in part some loss of overtime and other premium payments in a number of lines and the postponement of wage rate increases until later in 1960 in the steel and steel-fabricating industries. In nondurable goods lines, average hourly earnings rose about as much as during the preceding year. Wage rate increases were recently negotiated in the textile and apparel

industries, in which earnings have tended to lag.

Weekly earnings in manufacturing in April averaged about \$90. In both durable and nondurable goods lines weekly wages were little changed from a year earlier, as the effects of increases in hourly earnings were about offset by shorter hours. This contrasts with an increase of 11 per cent in the previous 12 months, when both weekly hours and hourly earnings rose rapidly. In April 1960, weekly earnings were well above a year earlier in the ordnance, instrument, furniture, chemical, and food industries, but below in the primary metals, tobacco, and rubber industries. Most other manufacturing industries showed relatively little change.

In many nonindustrial activities where demands for labor have been more expansive and the average workweek more stable, there have been moderate gains in hourly and weekly earnings during the past year. Increases were generally smaller, however, than the annual average since 1953.

Collective bargaining. Settlement of the dispute in steel in January followed the longest steel strike on record. The new contract, covering a period of 30 months, provided for smaller advances than the previous contract in wage rates and health and welfare benefits. A maximum cost-of-living increase of 6 cents over the contract period was provided as compared with an actual cost-of-living increase of 17 cents under the previous three-year contract. Workers received an increase in take-home pay in January of this year, as the companies assumed the total cost of insurance and health premiums. An advance in wage rates of more than 9 cents an hour, or about 3 per cent, is scheduled for December.

Under contracts negotiated before 1960,

close to 3 million workers in autos, metals, trucking, and construction will receive this year wage rate increases of about the same amount as last year. The number of workers covered by long-term contracts and by cost-of-living adjustments has apparently increased little this year. Contract negotiations are under way or are scheduled for later in 1960 in such major industries as railroads, aircraft, electrical machinery, and rubber.

Both management and unions appear to be more cautious in their approach to wage negotiations and to be placing increasing emphasis on problems of work standards and labor displacement resulting from automation. Tripartite groups representing management, labor, and the public have been established by a number of contracts to study means of handling structural changes in employment. In some instances, funds have been set aside to provide retraining, relocation, and severance pay for displaced workers. Union efforts to organize professional and clerical workers, most of whom are not in unions, are being stepped up but so far have apparently met with little success.

LABOR FORCE

The civilian labor force averaged 69.9 million persons in January-April of this year, 500,000 more than a year earlier. The increase was less than that indicated by Census Bureau projections based on growth in the working age population and on long-run trends in labor force participation rates by age-sex groups.

In the past four years, annual increases have been below expectations and the labor force in January-April 1960 was substantially below the projected level. This contrasts with 1956 when the labor force was

well above the projected level. The slower-than-anticipated growth apparently reflects a combination of factors, including some easing in demands for certain labor skills, longer schooling for youth, and earlier retirement among older workers than had previously been expected.

Men under 25 years of age have continued to enter the labor force in large numbers since January-April 1959, primarily reflecting population growth in this age-sex group. Almost all men in the prime working ages of 25 to 54 years are in the labor force and their number has been relatively stable, owing in part to the low birth rates in the late 1920's and 1930's. Among men 55 years of age and older, declines in labor force participation rates have been larger than anticipated. Major influences here include improved pension plans and the withdrawal from the labor market of older men who have lost jobs.

Women 45 years of age and older have

continued to be a significant factor in labor force growth. However, the total number of women in the labor force has been increasing more slowly than projected because the rate of increase among younger women has fallen off. Many women, old and young, have found employment in such expanding activities as sales, service, and education.

The labor force is expected to increase at a faster rate than the total population during the current decade. Official projections suggest a potential increase in the labor force of almost 14 million persons in the 1960's, compared with 8 million in the past decade. About half of this prospective growth is accounted for by youths under 25 years of age. The size of annual labor force increases will mount as the decade progresses. Labor force growth is projected at an annual average of 1.2 million persons from 1960 to 1965 and of 1.5 million in the second half of the decade. The latter increase is almost double that experienced in the past five years.

Member Bank Earnings, 1959

GROSS OPERATING EARNINGS of all member banks for 1959 were \$8,075 million, 13 per cent higher than in the preceding year. This growth was offset only in part by an increase in current operating expenses, and net current earnings before income taxes rose 17 per cent to \$2,935 million.¹

Profits before income taxes, at \$2,032 million, were \$574 million lower, however, than they were in 1958 largely as a result of a shift from a net gain to a net loss on nonoperating transactions in securities. Smaller provisions for Federal and State income taxes offset a part of these losses, and net profits for the year totaled \$1,257 million or \$200 million less than in 1958. The ratio of net profits to average total capital accounts declined from 9.7 in 1958 to 7.9 per cent in 1959.

Cash dividends declared amounted to \$690 million, \$44 million more than in 1958 when banks retained a larger proportion of their higher net profits in capital accounts. Average total capital accounts were slightly larger in relation to total assets in 1959 than in 1958, but they declined from 15.0 to 14.5 per cent of total assets less U. S. Government securities and cash assets.

NOTE.—This article was prepared by Theodore A. Veenstra, Jr., of the Board's Division of Bank Operations.

¹ Net current earnings are gross current operating earnings less gross current operating expenses, before adjustments for losses, profits on sales of securities, recoveries, transfers to and from valuation reserves, and taxes on net income.

FACTORS IN LOWER NET PROFITS

[In millions of dollars]

Item	Change from 1958 ¹
Decrease in net profits.....	- 200
Factors decreasing net profits, total.....	-1,881
<i>Increase in operating expenses.....</i>	<i>523</i>
<i>Nonoperating transactions.....</i>	<i>1,358</i>
Increase in net losses on securities ²	757
Decrease in profits on sales of securities.....	570
Larger net increase in valuation reserve on loans...	31
Factors increasing net profits, total.....	+1,680
<i>Increase in operating earnings.....</i>	<i>948</i>
On loans.....	695
On U. S. Government securities.....	133
Miscellaneous current earnings.....	87
On other securities.....	33
<i>Decrease in provision for taxes on net income.....</i>	<i>374</i>
<i>Nonoperating transactions.....</i>	<i>358</i>
Change from net increase to net decrease in valuation reserve on securities.....	330
Decrease in net losses on loans ²	10
Decrease in miscellaneous losses.....	10
Increase in miscellaneous recoveries.....	8

¹ Details may not add to totals because of rounding.

² Includes recoveries credited and losses charged either to undivided profits or to valuation reserves.

A summary of factors contributing to the decline in net profits of member banks in 1959 appears in the accompanying table.

EARNING ASSETS AND EARNINGS

Earning assets of member banks rose \$3 billion during 1959 to a total of \$158 billion at the year-end. Loans outstanding rose \$10.7 billion. Banks financed a large part of these lending operations by reducing their holdings of U. S. Government securities.

Because of a change in 1959 in loan classifications, figures for two loan items are no longer reported on the same basis as they were for earlier years and comparisons with end-of-1958 totals are not feasible.

Among the items for which comparable year-earlier figures are still available, the call report data show that real estate loans and consumer loans, taken together, accounted for nearly half of the total increase in loans during 1959.

Investments in U. S. Government securities at the end of 1959 were \$46.8 billion, \$7.5 billion less than at the end of 1958. Holdings of bills, notes, and certificates declined \$3.9 billion during the year and bonds \$3.6 billion. Member banks reduced their holdings of other securities slightly over the year but they increased their investments in State and local government securities by \$0.3 billion.

Earnings on loans increased by \$695 million or about 16 per cent over the total for 1958. This growth reflected both larger

average holdings and an increase in the average rate of return from 5.35 to 5.65 per cent.

In spite of a decline in average holdings of U. S. Government securities, earnings on these securities increased \$133 million, as the average rate of return rose from 2.45 to 2.79 per cent. It may be noted that the decline in average holdings of such securities for the year as a whole was only about one-fifth of that indicated by year-end comparisons. An increase of \$33 million in earnings on other securities during 1959 reflected a slightly larger average rate of return and larger average holdings for the year as a whole.

Relative to total earnings, earnings on loans increased and those on U. S. Government securities declined in 1959. This con-

MEMBER BANK EARNINGS, 1948-59

[Dollar amounts in millions]

Item	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959
Earnings	\$2,828	\$2,986	\$3,265	\$3,669	\$4,120	\$4,590	\$4,826	\$5,343	\$6,078	\$6,771	\$7,127	\$8,075
On U. S. Government securities.....	855	859	865	832	929	1,011	1,066	1,118	1,101	1,168	1,266	1,399
On other securities.....	158	169	190	211	235	252	273	296	308	339	411	445
On loans.....	1,308	1,427	1,634	2,003	2,306	2,632	2,711	3,083	3,725	4,208	4,326	5,021
Service charges on deposit accounts.....	141	158	172	187	198	219	252	274	310	354	389	422
Other earnings.....	367	373	403	436	452	477	523	572	634	702	734	788
Expenses	1,795	1,889	2,020	2,232	2,501	2,782	2,999	3,265	3,680	4,222	4,617	5,140
Salaries and wages.....	876	926	1,000	1,125	1,244	1,371	1,463	1,571	1,735	1,877	1,981	2,118
Interest on time deposits.....	250	261	271	306	365	425	494	543	650	927	1,123	1,280
Taxes other than income.....	90	96	109	115	118	125	140	149	157	172	185	211
Other expenses.....	579	605	640	686	775	860	902	1,002	1,138	1,246	1,327	1,531
Net current earnings before income taxes	1,033	1,097	1,245	1,437	1,619	1,809	1,828	2,077	2,398	2,549	2,510	2,935
Net of profits and recoveries (+), losses and charge-offs, and changes in valuation reserves	179	135	95	190	181	251	+73	401	654	485	+96	904
Profits and recoveries (+), losses and charge-offs:												
On securities ¹	+3	+44	+60	21	65	129	+315	189	326	211	+535	792
On loans ¹	20	45	21	27	26	43	30	39	81	59	47	37
Other.....	+12	9	12	16	22	40	47	34	18	39	49	31
Net increase (or decrease, +) in valuation reserves:												
On securities.....	2	3	11	4	+13	+11	63	+37	+32	+10	189	+140
On loans.....	171	122	110	124	81	51	102	176	261	187	153	184
Profits before income taxes	854	961	1,150	1,247	1,437	1,558	1,900	1,676	1,744	2,063	2,606	2,032
Taxes on net income	234	275	369	491	608	692	804	691	718	895	1,148	775
Net profits	621	686	781	756	829	865	1,096	985	1,027	1,169	1,457	1,257
Cash dividends declared ²	294	313	346	371	390	419	456	501	547	604	646	690
Ratio of net profits to average total capital accounts (per cent)	7.2	7.6	8.3	7.6	7.9	7.8	9.3	7.9	7.7	8.3	9.7	7.9
Number of banks at end of year	6,918	6,892	6,873	6,840	6,798	6,743	6,660	6,543	6,462	6,393	6,312	6,233

¹ Includes recoveries credited and losses charged either to undivided profits or to valuation reserves and excludes transfers to and

from valuation reserves.

² Includes interest on capital notes and debentures.

CHANGES IN MEMBER BANK LOANS AND INVESTMENTS
1959

[Dollar amounts in millions]

Item	Amount Dec. 31, 1959	Change from Dec. 31, 1958	
		Amount	Percentage
Total loans and investments	\$157,879	+\$ 3,014	+ 1.9
Loans¹	94,779	+ 10,717	+12.7
Commercial and industrial	36,826	n.a.	n.a.
Agricultural	3,116	+ 64	+ 2.1
For purchasing and carrying securities	4,472	+ 143	+ 3.3
To financial institutions	7,612	n.a.	n.a.
Real estate	22,185	+ 2,173	+10.9
Other loans to individuals	19,877	+ 2,849	+16.7
All other	2,603	n.a.	n.a.
U. S. Government securities	46,813	- 7,486	-13.8
Treasury bills, notes, and certificates	18,028	- 3,876	-17.7
Bonds ²	28,785	- 3,611	-11.1
Other securities	16,287	- 217	- 1.3
State and local government	13,677	+ 272	+ 2.0
Other	2,610	- 489	-15.8

n.a. Not available.

¹ Totals are net (after deduction of valuation reserves); individual loan items are gross and do not add to totals.

² Includes small amount of guaranteed obligations.

Note.—Figures for December 31, 1959, are based on new classification of loans, including those to financial institutions; the latter were previously reported as "commercial and industrial" or "all other."

tinued the trend in the relative proportions for each of these items that began in 1947. Although all other items of current operating earnings rose in 1959, as they have in most other recent years, their relative importance did not increase.

EXPENSES

All categories of member bank expenses continued to rise in 1959. Total expenses amounted to \$5,140 million, about 11 per cent more than in 1958.

Interest payments on time deposits continued to increase, although at a slower pace than in 1956, 1957, or 1958. Average total time deposits rose \$3.1 billion during 1959 and the average rate of interest paid rose from 2.20 to 2.36 per cent. Since 1955 the average rate has risen from 1.36 to 2.36 per cent and average holdings have increased 35 per cent. Interest on time deposits now represents 15.8 per cent of total

earnings, compared with 10.2 per cent in 1955.

Salaries and wages accounted for \$137 million of the increase in operating expenses during 1959 as both the number and the average compensation of officers and employees continued to expand. Average compensation of officers at all member banks was about \$9,900 while that of employees was about \$3,600. In 1955 these levels were \$8,700 and \$3,100, respectively.

PROFITS, RECOVERIES, LOSSES, AND TRANSFERS TO VALUATION RESERVES

Nonoperating transactions reduced net profits by \$904 million in 1959; transactions in securities accounted for \$651 million of the reduction, loans for \$221 million, and all other assets for \$31 million. This contrasts sharply with 1958 when the net effect of nonoperating transactions was to add \$96 million to member bank profits, largely as a result of a gain on transactions in securities.

Member banks increased their valuation reserves on loans by \$184 million in 1959. Such reserves have expanded in each year since 1948 when banks first began to report the amounts of these reserves. On the other hand, they reduced valuation reserves on securities by \$140 million; in recent years increases in these reserves have occurred only in 1954 and 1958 when banks reported substantial profits on securities.

INCOME TAXES

Reflecting the decrease in profits before income taxes, provisions for taxes on net income in 1959 were reduced by \$374 million. The total provided for such taxes, \$775 million, represented 38 per cent of profits before income taxes compared with 44 per cent in 1958.

CASH DIVIDENDS

Cash dividends declared in 1959 totaled \$690 million, \$44 million more than in 1958. This amount represented 55 per cent of net profits compared with only 44 per cent in the earlier year. The ratio of cash dividends to average total capital accounts was 4.3 per cent, the same as in 1957 and 1958. Retained earnings declined \$244 million to \$567 million and accounted for about 70 per cent of the increase in total capital accounts in 1959.

EARNINGS AND PROFITS BY CLASS OF BANK

Net profits declined in 1959 at all reserve classifications of member banks. Nevertheless, each class reported a substantial in-

crease in net current earnings before income taxes.

For each class of bank all items of current operating earnings were larger than in 1958, as the accompanying table shows, and earnings on loans were the principal factor in the increase. One important difference between classes of banks is that at country banks average holdings of U. S. Government securities increased and earnings on these securities rose proportionately more than those on loans. Year-to-year changes in other items were similar at all classes of member banks.

Detailed figures on earnings and related items appear on pages 564-72.

MEMBER BANK EARNINGS, BY CLASS OF BANK, 1959 AND 1958

[Dollar amounts in millions]

Item	Total		Central reserve city banks				Reserve city banks		Country banks	
			New York		Chicago		1959	1958	1959	1958
	1959	1958	1959	1958	1959	1958				
Earnings	\$8,075	\$7,127	\$1,306	\$1,164	\$308	\$272	\$3,205	\$2,835	\$3,256	\$2,856
On U. S. Government securities.....	1,399	1,266	182	170	60	58	508	478	649	560
On other securities.....	445	411	68	61	18	17	156	151	202	183
On loans.....	5,021	4,326	812	699	182	157	2,059	1,759	1,968	1,712
All other.....	1,210	1,123	244	234	47	40	482	447	437	401
Expenses	5,140	4,617	699	636	158	142	2,040	1,823	2,243	2,016
Salaries and wages.....	2,118	1,981	315	300	71	68	833	777	899	836
Interest on time deposits.....	1,280	1,123	123	110	31	25	534	474	592	515
All other.....	1,742	1,512	261	227	56	49	672	572	752	664
Net current earnings before income taxes	2,935	2,510	607	528	150	130	1,165	1,012	1,013	840
Net of profits and recoveries (+), losses and charge-offs, and changes in valuation reserves	904	+96	196	+48	58	+10	341	+41	309	2
Profits and recoveries (+), losses and charge-offs:										
On securities ¹	792	+535	189	+85	51	+44	329	+247	223	+158
On loans ¹	37	47	+2	+4	+3	7	13	13	30	31
Other.....	31	49	+12	1	8	3	15	23	20	22
Net increase (or decrease, +) in valuation reserves:										
On securities.....	+140	189	+20	22	+10	22	+78	104	+33	42
On loans.....	184	153	42	17	13	2	62	67	67	66
Profits before income taxes	2,032	2,606	411	576	92	140	824	1,053	704	837
Taxes on net income	775	1,148	171	276	35	69	316	490	252	313
Net profits	1,257	1,457	240	300	57	71	509	563	452	524
Cash dividends declared ²	690	646	166	160	28	26	278	258	217	202
Ratios (per cent):										
Net current earnings before income taxes to—										
Average total capital accounts.....	18.5	16.6	18.3	16.4	20.2	18.4	19.6	18.1	17.2	15.0
Average total assets.....	1.48	1.32	1.77	1.55	1.73	1.51	1.49	1.35	1.32	1.16
Net profits to—										
Average total capital accounts.....	7.9	9.7	7.2	9.3	7.6	9.9	8.6	10.1	7.7	9.4
Average total assets.....	0.64	0.77	0.70	0.88	0.65	0.82	0.65	0.75	0.59	0.72

¹ Includes recoveries credited and losses charged either to undivided profits or to valuation reserves and excludes transfers to and from

valuation reserves.

² Includes interest on capital notes and debentures.

Survey of Common Trust Funds, 1959

THE AGGREGATE MARKET VALUE of investments of 373 common trust funds increased \$232 million, or 9 per cent, during 1959 to \$2,667 million at the year-end. Net additions to principal of \$161 million accounted for 70 per cent of the increase, appreciation in the market value for \$51 million, and realized capital gains for the remainder. Net additions to principal in

1959 were the largest for any year since surveys of common trust funds were started in 1955, as Table 1 shows. The growth in number of funds was also the largest during the period. These are some of the findings of the Fifth Annual Survey of Common Trust Funds conducted by the Board of Governors of the Federal Reserve System as part of a program to provide information about principal uses of savings.

NOTE.—This article was prepared by Charles W. Bryson of the Board's Division of Bank Operations. For results of the Fourth Annual Survey of Common Trust Funds, see the BULLETIN for May 1959, pp. 477-82.

As defined by Section 584(a) of the Internal Revenue Code of 1954, a "common trust fund" is a fund maintained by a bank or trust company "(1) exclusively for the collective investment and reinvestment of moneys contributed thereto by the bank in its capacity as a trustee, executor, administrator, or guardian; and (2) in conformity with the rules and regulations, prevailing from time to time, of the Board of Governors of the Federal Reserve System pertaining to the collective investment of trust funds by national banks."

The Survey includes all common trust funds operated by banks and trust companies in the United States and administered under subsection (c) of Section 17 of the Board's Regulation F. The reporting date for each fund is the valuation date falling in the fourth quarter of the calendar year. The reporting period of funds other than new ones covers 12 months. For funds that began operating during 1959, investments are included in end-of-year tabulations of holdings and also in tabulations of

TABLE 1
SUMMARY STATISTICS FROM SURVEYS OF COMMON TRUST FUNDS, 1955-59
[Dollar amounts in millions]

Year	Number (end of year)		Market value of investments (end of year)					Net additions to principal fund (during year)	Net realized capital gains and appreciation (during year)
	Funds	Banks	Total	Fixed-income assets			Common Stock		
				Total ¹	Bonds	Preferred Stock			
1955.....	222	174	\$1,868.7	\$ 957.8	\$712.0	\$214.1	\$ 910.9	\$146.4	\$126.6
1956.....	243	195	1,974.4	989.4	735.1	209.2	985.1	118.9	-13.2
1957.....	277	215	1,965.5	1,029.1	780.8	204.6	936.3	101.8	-110.6
1958.....	322	246	2,434.4	1,141.9	868.0	221.2	1,292.5	157.0	311.9
1959.....	373	273	2,666.7	1,230.0	961.4	211.5	1,436.6	161.0	71.3

¹ Includes all bonds, preferred stocks, real estate mortgages, savings accounts, and principal cash.

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

purchases and sales; the cash and U. S. Government nonmarketable securities placed with the new funds by fiduciary accounts are included in tabulations of net additions to principal.

For classification purposes, a discretionary common trust fund is one in which all of the investments of the fund—both as to individual securities and as to proportions of classes of investments—are made at the sole

discretion of the trustee. Legal common trust funds differ from State to State depending on the plan and the State statute under which they operate: In all States except New York and New Jersey, a legal common trust fund is one in which the plan limits investments to those authorized by State statute as legal for funds held in individual fiduciary accounts. In New York and New Jersey, funds designated by their plan

TABLE 2
INVESTMENT HOLDINGS, PURCHASES, AND SALES OF COMMON TRUST FUNDS, 1959¹
[Dollar amounts in millions]

Type of holding ²	Holdings, at end of 1958		Cost of purchases and other acquisitions	Proceeds from sales and redemptions	Holdings, at end of 1959	
	At market value	As percentage of total			At market value	As percentage of total
Total holdings (including principal cash) . . .	\$2,434.4	100.0	\$545.6	\$384.2	\$2,666.7	100.0
Bonds, notes, and certificates—total . . .	868.0	35.6	394.7	258.1	961.4	36.1
<i>U. S. Government—total . . .</i>	<i>173.9</i>	<i>7.1</i>	<i>197.2</i>	<i>151.9</i>	<i>210.0</i>	<i>7.9</i>
Marketable, maturing:						
Within one year	11.3	0.5	76.1	67.8	21.5	0.8
After one year	105.0	4.3	118.3	57.3	158.2	5.9
Nonmarketable	57.5	2.4	2.9	26.9	30.3	1.1
State and political subdivision	47.1	1.9	6.3	10.1	41.8	1.6
Domestic corporate—total	597.5	24.5	142.3	82.6	624.2	23.4
Manufacturing	154.3	6.3	24.5	26.5	143.2	5.4
Public utility	309.3	12.7	87.9	40.9	337.5	12.7
Railroad	61.6	2.5	10.0	6.9	62.4	2.3
Other	72.2	3.0	20.0	8.3	81.0	3.0
Other ³	49.6	2.0	48.8	13.5	85.4	3.2
Preferred stocks—total	221.2	9.1	24.9	24.2	211.5	7.9
Manufacturing	102.7	4.2	13.4	11.2	100.8	3.8
Public utility	101.1	4.2	10.3	10.5	95.5	3.6
Railroad	4.0	0.2	0.4	0.7	3.6	0.1
Financial	5.7	0.2	0.1	0.3	5.2	0.2
Trade	7.5	0.3	0.7	1.6	6.4	0.2
Other	0.2	(4)	(5)	(5)	0.2	(4)
Common stocks—total	1,292.5	53.1	114.0	95.0	1,436.6	53.9
Manufacturing	796.1	32.7	69.4	58.9	891.9	33.4
Public utility	286.7	11.8	20.6	18.2	303.9	11.4
Railroad	17.7	0.7	3.7	1.2	25.8	1.0
Financial	126.2	5.2	11.8	9.4	138.0	5.2
Trade	55.2	2.3	5.9	5.0	66.5	2.5
Other	10.4	0.4	2.5	2.2	10.5	0.3
Real estate loans	33.4	1.4	12.0	6.8	38.4	1.4
Savings accounts	0.5	(4)	(5)	0.1	0.4	(4)
Principal cash	18.8	0.8			18.3	0.7

¹ Survey of common trust funds operated under Sec. 17(c) of Regulation F of Board of Governors. Except for funds beginning operation during 1959, data are for 12 months; reporting dates range from Oct. 10 through Dec. 31, 1959.

Figures for 1958 include one small fund that was taken out of the 1959 Survey when it was found that this fund was not operated under Regulation F.

² Nonmarketable U. S. Government securities are valued at cost and other holdings at market value. Purchases are shown at cost and sales at proceeds realized. Conversions and exchanges of secu-

rities are treated as sales of securities surrendered and purchases of securities received. Stock rights held at beginning or end of reporting period are included in appropriate investment category at market value. Proceeds from sales of such rights are included in proceeds from sales of securities during period. Details may not add to totals because of rounding.

³ Mainly quasi-governmental issues and foreign issues.

⁴ Less than .05 of one per cent.

⁵ Less than \$50,000.

as legal common trust funds are specifically restricted by statute.¹ A special common trust fund is one that is restricted by plan or institutional policy to one type or class of investment, that is, fixed-income investments or common stocks; these funds may be either discretionary or legal.

INVESTMENT ACTIVITY

Holdings of all securities except bonds of States and political subdivisions and preferred stocks increased during 1959. The most notable increase was in holdings of marketable U. S. Government securities, where it appears that large purchases of Treasury notes of 1964—popularly referred to as the “magic 5’s”—reversed the decline in holdings of Government securities that had been in progress since 1955. This increase was offset in part by a further decline in holdings of nonmarketable securities. The pronounced increase in holdings of “other” bonds reflected larger holdings of quasi-governmental issues, particularly Federal land bank bonds. Despite the over-all increase in the bond portfolio, holdings of common stocks continued to constitute more than half of the total investments of common trust funds at the end of 1959.

Gross investment transactions of these funds, representing the total of acquisitions, sales, and redemptions, shown in Table 2, totaled \$930 million in 1959, \$167 million more than in the previous 12 months. Transaction activity—the ratio of gross

transactions to the aggregate portfolio—increased from about 31 per cent in 1958 to 35 per cent in 1959. The activity ratio for U. S. Government securities increased by more than enough to offset the decline in the ratio for domestic corporate securities.

New participations in common trust funds in 1959 totaled \$292 million, and withdrawals \$131 million. Of the net additions of \$161 million during the year, it is estimated that 85 per cent was invested in bonds, 12 per cent in common stocks, and 3 per cent in real estate loans. Compared with 1958, larger proportions of new money were placed in bonds and real estate loans, and smaller proportions in preferred and common stocks. Principal (uninvested) cash held declined slightly during the year.

GROWTH IN FUNDS

Expansion in common trust funds may be measured both by changes in the number of funds and by changes in the number and the average size of their participating fiduciary accounts.

Number. At the end of 1959 there were 373 common trust funds in 44 of the 49 jurisdictions (48 States and the District of Columbia) that permit common trust funds, compared with 322 funds in the same 44 jurisdictions at the end of 1958.²

Forty-eight new funds were established in 1959 and their year-end holdings amounted to \$21 million; this compares with 44 new funds established in 1958 for which holdings at the end of 1958 totaled \$25 million. The number of funds added in 1959 was the largest annual increase since Section 17(c) of Regulation F went into effect on December 31, 1937.

¹“Legal investment” statutes fall into two general categories: (1) those that restrict all or part of the investments to specific investments or specific classes of investments, and (2) those that limit investment in nonlegal securities to a given percentage of the account or fund. The statutory limitations on investment in nonlegal securities range from 30 per cent to 50 per cent of the market value (in one State, inventory value) of the fund.

²The State statutes of Iowa and Alaska are silent on the subject of establishment of common trust funds.

Mergers and splits also affect the number of funds in operation. Six existing funds were each split into two separate funds in 1959; two existing funds within the same bank were merged; one fund was dissolved, with the participating accounts being admitted to a common stock fund and a fixed-income fund within the same bank; and one fund that was included in the 1958 Survey was taken out of the 1959 Survey when it was found that this fund was not operated under Regulation F.

The sharp growth in the number of common trust funds during the past several years seems to indicate an increased awareness of their adaptability in handling the investments of relatively small fiduciary accounts, at lower cost and with greater diversification in holdings than would be possible if investments of individual accounts were handled separately. Growth in 1959 was

sharpest among national banks. The number of such banks operating common trust funds increased by 22 and the number of funds administered increased by 40 during the year.

Total holdings of funds in national banks increased from 25 per cent of the assets of all common trust funds at the end of 1958 to 31 per cent at the end of 1959. Some of this growth reflects the conversion to, or merger with, national banks of three State member banks operating seven common trust funds. At the end of 1959 the total holdings of these seven funds amounted to \$122 million. However, it should be noted that common trust funds operated by State member banks continue to hold the major part of the assets—57 per cent at the end of 1959—of all common trust funds. The distribution of funds by class of bank at the end of 1959 is shown in Table 3.

TABLE 3
COMMON TRUST FUNDS AND THEIR INVESTMENT HOLDINGS, BY CLASS OF BANK, 1959¹

Class of bank and type of fund	Number of funds	Number of banks ²	Market value of holdings ³ (in millions of dollars)
All banks—total.....	373	273	\$2,666.7
Diversified discretionary.....	185	181	1,895.4
Diversified legal.....	79	76	361.9
Special.....	107	63	409.4
State member banks—total.....	121	84	1,512.0
Diversified discretionary.....	65	63	1,110.2
Diversified legal.....	31	29	233.3
Special.....	25	15	168.6
National banks—total.....	204	154	834.4
Diversified discretionary.....	101	97	555.6
Diversified legal.....	42	41	118.4
Special.....	61	36	160.4
Insured nonmember banks—total.....	31	24	66.0
Diversified discretionary.....	13	13	38.6
Diversified legal.....	6	6	10.3
Special.....	12	7	17.1
Noninsured nonmember banks—total.....	17	11	254.2
Diversified discretionary.....	8	8	190.9
Diversified legal.....	.....	.....	.....
Special.....	9	5	63.3

¹ See Table 2, note 1.
² Details do not add to totals because some banks operate two or more funds.
³ See Table 2, note 2.

Fiduciary accounts. The number of fiduciary accounts invested in common trust funds increased by 12,000, or 12 per cent, to 116,000 during 1959, and the average participation remained practically unchanged at \$23,000. These figures do not make allowances, however, for accounts that may be invested in more than one fund. Furthermore, they do not indicate the total number of individuals benefiting from participation in common trust funds; for a single trust account there may be more than one beneficiary.

Personal trusts, estates, and guardianships held participations of \$2,555 million at the end of 1959.³ Participations of pension and

³ The first survey of bank-administered personal trust funds, conducted by the Trust Division of the American Bankers Association for 1958, estimated that participation by personal trust accounts in common trust funds amounted to 4 per cent of the holdings of all bank-administered personal trust funds. For

TABLE 4

MARKET VALUE OF INVESTMENT HOLDINGS OF COMMON TRUST FUNDS, BY TYPE OF FUND, 1958-59¹

[In millions of dollars]

Type of holding ²	All funds			Diversified discretionary funds			Diversified legal funds			Special funds					
	1959	1958	In-crease, or de-crease (-)	1959	1958	In-crease, or de-crease (-)	1959	1958	In-crease, or de-crease (-)	Discretionary			Legal		
										1959	1958	In-crease, or de-crease (-)	1959	1958	In-crease, or de-crease (-)
Total holdings.....	2,666.7	2,434.4	232.3	1,895.4	1,804.1	91.3	361.9	342.6	19.3	378.2	268.8	109.4	31.1	18.9	12.2
Bonds, notes, and certificates—total.....	961.4	868.0	93.4	620.0	592.8	27.2	180.9	162.5	18.4	134.5	97.6	36.9	26.0	15.4	10.6
U. S. Government.....	210.0	173.9	36.1	137.3	117.8	19.5	45.3	34.6	10.7	18.1	15.1	3.0	9.3	6.3	3.0
State and political subdivi-sion.....	41.8	47.1	-5.3	12.9	19.5	-6.6	6.6	7.3	-0.7	17.2	16.3	0.9	5.1	4.0	1.1
Domestic corporate.....	624.2	597.5	26.7	414.8	421.2	-6.4	108.5	108.5	(5)	90.6	63.3	27.3	10.2	4.6	5.6
Other ³	85.4	49.6	35.8	55.0	34.2	20.8	20.5	12.1	8.4	8.5	2.9	5.6	1.4	.4	1.0
Stocks—total.....	1,648.2	1,513.7	134.5	1,243.2	1,182.1	61.1	171.0	168.7	2.3	229.3	159.8	69.5	4.7	3.0	1.7
Preferred.....	211.5	221.2	-9.7	130.8	144.0	-13.2	51.1	52.0	-0.9	27.4	24.1	3.3	2.2	1.1	1.1
Common.....	1,436.6	1,292.5	144.1	1,112.4	1,038.1	74.3	120.0	116.8	3.2	201.9	135.7	66.2	2.5	1.9	0.6
Real estate loans and savings accounts.....	38.8	33.9	4.9	19.4	19.0	0.4	6.3	6.4	-0.1	12.9	8.5	4.4	0.1	0.1	(4)
Principal cash.....	18.3	18.8	-0.5	12.8	10.4	2.4	3.6	5.0	-1.4	1.6	3.0	-1.4	0.3	0.4	-0.1
Factors affecting change during year:															
Net additions to principal funds.....			161.0			80.3			20.8			48.8			11.1
Net appreciation in market value of investments.....			50.8			51.7			-4.7			3.7			(4)
Net realized capital gains.....			20.5			12.2			4.2			5.1			-1.0
Net transfers due to splits, re-classifications, etc.....						-52.9			-1.0			51.8			2.1

¹ See Table 2, note 1.² See Table 2, note 2.³ See Table 2, note 3.⁴ Less than \$50,000.

profit-sharing trusts amounted to \$112 million at the end of the year, as compared with \$83 million at the end of 1958.

CHANGES BY TYPES OF FUNDS

All types of common trust funds experienced net increases in the market value of their total holdings in 1959, as shown in Table 4, but most of the growth occurred in diversified discretionary and special discretionary funds. Growth in special funds reflected mainly net additions to principal and a transfer of funds from diversified funds as a result

of splits of the latter into common stock and fixed-income funds. The increase in holdings of diversified discretionary funds reflected for the most part net additions to principal and net appreciation in the market value of their common stock holdings; increases in these items were more than sufficient to offset statistical transfers between these funds and special funds, noted earlier.

Increased use of the "split funding" method of handling participations in common trust funds accounted for most of the increase in holdings of special funds during 1959. Under this arrangement, banks set up separate funds to invest in fixed-income assets and in common stocks, respectively. One bank uses three funds: one for bonds,

results of this survey see "Report of National Survey of Personal Trust Accounts," *The Trust Bulletin*, Vol. 39, No. 1 (September 1959), pp. 2-7.

TABLE 5
 SIZE DISTRIBUTION OF COMMON TRUST FUNDS, 1959¹
 [Dollar amounts in millions]

Size of fund ² (total holdings, in millions of dollars)	All funds		Diversified discretionary funds		Diversified legal funds		Special funds	
	Number	Total holdings	Number	Total holdings	Number	Total holdings	Number	Total holdings
All funds.....	373	\$2,666.7	187	\$1,895.4	79	\$361.9	107	\$409.4
Under 1.....	111	44.6	39	18.0	26	11.6	46	15.0
1-2.....	55	83.4	25	37.3	13	21.0	17	25.1
2-5.....	83	268.0	41	135.9	18	54.9	24	77.2
5-10.....	54	385.5	35	254.7	10	69.3	9	61.4
10-25.....	46	693.6	27	406.2	10	151.8	9	135.6
25-50.....	16	588.7	13	495.4	2	53.3	1	39.9
50 and over.....	8	602.9	7	547.9			1	55.0

¹ See Table 2, note 1.

² See Table 2, note 2.

one for preferred stocks, and one for common stocks. Such an arrangement permits participation in either or all funds in varying proportion, in accordance with the needs and requirements of the individual fiduciary account, and gives to the trust institution the

flexibility needed to diversify the investments of participating fiduciary accounts more effectively than is possible with a single fund having a given ratio between fixed-income investments and common stocks. The number of banks using the split-funding

TABLE 6
 STATE DISTRIBUTION OF COMMON TRUST FUNDS, BY TYPE, 1959¹

State, with year of legalization of common trust funds	Number of funds					State, with year of legalization of common trust funds	Number of funds				
	Total	Diversified discretionary	Diversified legal	Special			Total	Diversified discretionary	Diversified legal	Special	
				Discretionary	Legal					Discretionary	Legal
44 States, incl. D. C.....	373	187	79	87	20	Montana (1955).....	2			2	
Alabama (1943).....	3	2			1	Nebraska (1953).....	1	1			
Arizona (1941).....	3	1		2		New Hampshire (1953).....	2	1	1		
Arkansas (1947).....	1	1				New Jersey (1945).....	17	2	3	6	6
California (1947).....	16	7		9		New Mexico (1953).....	3	1		2	
Colorado (1947).....	9	4		4	1	New York (1937).....	45	19	21	4	1
Connecticut (1943).....	11	11				North Carolina (1939).....	7	5		2	
Delaware (1935).....	3	3				North Dakota (1955).....	2	1	1		
Dist. of Columbia (1949).....	6	2	2	2		Ohio (1943).....	8	7	1		
Florida (1941).....	9	7		2		Oklahoma (1949).....	2	2			
Georgia (1943).....	8	7			1	Oregon (1951).....	2	2			
Hawaii (1947).....	4			4		Pennsylvania (1939).....	66	10	39	12	5
Illinois (1943).....	7	7				Rhode Island (1956).....	2	2			
Indiana (1937).....	8		8			South Carolina (1955).....	4	1	3		
Kentucky (1938).....	4	4				South Dakota (1941).....	1	1			
Maine (1951).....	4	3		1		Tennessee (1953).....	8	6		2	
Maryland (1945).....	8	4		2	2	Texas (1947).....	12	12			
Massachusetts (1941).....	19	16		3		Utah (1951).....	2	2			
Michigan (1941).....	9	7		2		Vermont (1933).....	2	2			
Minnesota (1937).....	8	1		6	1	Virginia (1944).....	21	10		11	
Mississippi (1950).....	2	2				Washington (1943).....	4	3		1	
Missouri (1940) ²	9	4		5		West Virginia (1943).....	1	1			
						Wisconsin (1943).....	8	3		3	2

¹ See Table 2, note 1.

² By court decision; legislation was enacted in 1955.

arrangement increased from 24 in 1958 to 39 in 1959 and the holdings in these funds increased from \$230 million to \$353 million.

GEOGRAPHIC DISTRIBUTION

During the five years covered by the Surveys, the number of common trust funds has increased in all geographic sectors. During 1959 the largest increases in number of new funds were in Pennsylvania, New Jersey, and Virginia (13, 6, and 6, respectively). Pennsylvania, New York, and Virginia had the largest numbers of funds on December

31, 1959 (66, 45, and 21, respectively), as shown in Table 6. On the basis of amounts held Pennsylvania ranked first, followed by New York and Massachusetts.

While 55 per cent of the assets and 40 per cent of the number of funds are in the Boston, New York, and Philadelphia Federal Reserve Districts, the rate of increase in volume of assets continues to be slower in these districts than elsewhere. The distribution of funds by Federal Reserve district at the end of 1959 is shown in Table 7.

TABLE 7

TYPES OF COMMON TRUST FUNDS AND INVESTMENT HOLDINGS, BY FEDERAL RESERVE DISTRICT, 1959¹

[Dollar amounts in millions]

Federal Reserve district	Number of funds					Investment holdings										
	Total	Diversified discretionary	Diversified legal	Special		Total ²	Bonds, notes, and certificates					Stocks			Real estate loans, etc.	Principal cash
				Discretionary	Legal		Total	U. S. Government	State and political subdivision	Corporate	All other	Total	Preferred	Common		
All districts.....	373	187	79	87	20	\$2,666.7	\$961.4	\$210.0	\$41.8	\$624.2	\$85.4	\$1,648.2	\$211.5	\$1,436.6	\$38.8	\$18.3
Boston.....	36	31	1	4	.....	314.0	112.9	25.3	0.1	78.7	8.8	198.6	8.6	190.0	0.8	1.7
New York.....	56	24	23	6	3	546.7	233.4	28.3	.....	184.6	20.5	307.9	22.3	285.6	1.5	4.0
Philadelphia.....	59	12	30	9	8	605.4	166.9	62.4	9.6	71.8	23.1	433.3	112.1	321.1	(³)	5.2
Cleveland.....	29	10	11	7	1	256.4	106.5	28.3	29.7	40.0	8.5	146.7	27.9	118.8	1.8	1.4
Richmond.....	47	23	5	17	2	218.1	76.0	14.5	0.9	53.8	6.8	124.9	9.6	115.3	16.2	1.0
Atlanta.....	28	22	.....	4	2	80.8	35.1	5.8	1.3	25.7	2.2	43.8	7.7	36.1	1.7	0.3
Chicago.....	31	17	7	5	2	143.7	62.2	13.0	0.1	44.7	4.4	79.9	6.1	73.9	0.3	1.3
St. Louis.....	13	9	1	3	.....	146.5	49.8	4.8	(³)	44.3	0.6	92.2	1.9	90.3	3.9	0.6
Minneapolis.....	13	3	1	8	1	22.9	7.5	1.4	(³)	5.8	0.2	15.2	0.6	14.6	(³)	0.2
Kansas City.....	18	9	.....	8	1	75.4	21.2	9.1	0.1	9.3	2.7	42.7	2.7	40.0	10.1	1.3
Dallas.....	12	12	.....	.....	.....	37.2	13.1	3.4	.....	7.6	2.1	23.4	2.8	20.6	0.5	0.2
San Francisco.....	31	15	.....	16	.....	219.5	76.9	13.7	.....	57.8	5.5	139.6	9.2	130.5	1.8	1.2

¹ See Table 2, note 1.² See Table 2, note 2.³ Less than \$50,000.

Survey of Foreign Investments

The first postwar survey of U. S. business enterprises under foreign ownership is now being conducted by the Office of Business Economics, U. S. Department of Commerce, it was announced today. This is the second part of the program, for which appropriations were made available by the Congress, to obtain accurate, detailed information on the international investments of the United States. The first part, a comprehensive survey of U. S. business investments in foreign countries, is now being completed and will be issued later this year.

Reports are required from or on behalf of each business enterprise in the United States in which, as of December 31, 1959, a foreign owner or affiliated group of owners held directly or indirectly 25 per cent or more of the voting stock or comparable ownerships in case of nonincorporated businesses. All types of businesses are covered by the mandatory reporting requirement, including corporations, branches of foreign firms, proprietorships, partnerships, and real property acquired primarily for commercial purposes.

Requirements for the survey are published in the *Federal Register* dated today—Monday, May 16, 1960.

The last comprehensive study of these foreign investments in the United States was undertaken during the war and obtained data for 1941. At that time such investments were valued at \$2.3 billion, and the value has more than doubled in the interim, largely out of retained earnings, with important shifts in the composition of these investments. Little detailed information is currently available on the extent and nature of the changes in these foreign holdings in the United States that have occurred since the war, and the new survey will remedy this important gap in our knowledge.

Information to be provided by the new survey will include data on the value of the holdings of foreign individuals and enterprises, broken down

NOTE.—Released to morning papers, May 16, 1960, by the Office of Business Economics, U. S. Department of Commerce.

by country of the investors and showing the U. S. industries in which the enterprises are located, total assets employed, capital flows from abroad and capital obtained from U. S. sources, earnings, and remittances of dividends, interest and branch profits to foreign owners. These capital and income flows are significant items in the balance of international payments of the United States, and the information to be collected is necessary for this compilation.

This survey is mandatory, and reports are required by law for the type of foreign investment in the United States described above in general terms, and specified in the detail set forth in the instructions provided with the reporting forms.

Completed reports are to be filed by July 15, 1960, with the Office of Business Economics, U. S. Department of Commerce, Washington 25, D. C. Additional information and copies of the forms and instructions may be obtained from that agency or from Commerce Department Field Offices in major cities throughout the United States.

In the case of banks and other financial organizations, the following section of the instructions should be noted:

“2. Foreign beneficial interests.—If the foreign controlling interest in a United States business enterprise, including commercial real property, was held, exercised or administered by a United States estate, trust (including irrevocable trusts), nominee, agent, representative, custodian, or other intermediary of the foreign beneficial owners, such estate, trust, nominee or other intermediary shall be responsible for reporting for the business enterprise the required information on Form BE-145, or shall instruct the United States business enterprise in question to submit the required information. This does not relieve the United States business enterprise of responsibility for reporting if such business enterprise has knowledge of the direct or indirect foreign controlling interest, but only one report should be filed for each such enterprise.”

Law Department

Administrative interpretations, new regulations, and similar material

Order Under Section 3 of Bank Holding Company Act

The Board of Governors of the Federal Reserve System on April 22, 1960, issued an Order with respect to an application by a holding company, pursuant to Section 3(a)(2) of the Bank Holding Company Act of 1956, for approval of the acquisition of voting shares of a bank. The Board's Order denying the application and accompanying Statements read as follows:

FIRST BANK STOCK CORPORATION

In the Matter of the Application of First Bank Stock Corporation for approval of acquisition of voting shares of Eastern Heights State Bank of Saint Paul, St. Paul, Minnesota (Docket No. BHC-47)

ORDER DENYING APPLICATION FOR PRIOR APPROVAL 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 First Bank Stock Corporation, Minneapolis, Minnesota, for the Board's prior approval of the acquisition of 1,950 voting shares of Eastern Heights State Bank of Saint Paul, St. Paul, Minnesota; a public hearing on said application having been held pursuant to Section 7(a) of the Board's Regulation Y (12 CFR 222.7(a)); opportunity having been afforded the parties to file proposed findings and conclusions; the Hearing Officer having filed a Report and Recommended Decision in which he recommended that said application be denied; oral argument on the matter having been held before the Board; and all such steps having been taken in accordance with the Board's Rules of Practice for Formal Hearings (12 CFR 263);

IT IS HEREBY ORDERED, for the reasons set forth in the accompanying Statement of the Board of

this date, that the application of First Bank Stock Corporation be and hereby is denied.

Dated at Washington, D. C., this 22nd day of April, 1960.

By order of the Board of Governors.

Voting for this action: Chairman Martin, and Governors Balderston, Szymczak, Robertson, Shepardson, and King. Voting against this action: Governor Mills.

(Signed) MERRITT SHERMAN,

Secretary.

[SEAL]

STATEMENT

Pursuant to Section 3(a)(2) of the Bank Holding Company Act of 1956 ("the Act"), First Bank Stock Corporation of Minneapolis, Minnesota ("First" or "Applicant"), a bank holding company, has requested the Board's prior approval of its acquisition of 1,950 of the 2,000 outstanding voting shares of Eastern Heights State Bank of Saint Paul, St. Paul, Minnesota ("Eastern").

General background. On December 30, 1957, First filed with the Board an application (sometimes hereafter referred to as "the earlier application") for approval of its acquisition of 1,190 of the 1,250 voting shares then proposed to be issued by a proposed new bank, First Eastern Heights State Bank of Saint Paul ("First Eastern"). It was proposed that the new bank would be located in the Sun Ray Shopping Center, about 4.2 miles east of St. Paul's downtown business district. While the application was pending before the Board, the Minnesota Department of Commerce, having found a reasonable public demand for either a savings and loan association or a bank in the area in which the proposed bank was to be established, granted to a savings and loan association authorization to commence business in the vicinity of the Sun Ray Shopping Center if the bank were not activated by November 25, 1958. On August 5, 1958, the Board denied First's application to acquire shares of First Eastern.

(1958 Federal Reserve BULLETIN 1061). First then filed a petition for review of the Board's decision in the United States Circuit Court of Appeals for the Eighth Circuit.

Meanwhile, in order that the proposed bank might be established prior to November 25, 1958, the deadline set by the State Department of Commerce, stock of that bank was acquired by Minnesota Mining and Manufacturing Company ("3 M"), a manufacturing concern that had established and is further developing a large research center in the vicinity of the proposed bank; and the bank opened for business on November 17, 1958, as the Eastern Heights State Bank of Saint Paul.

In connection with the organization of Eastern, 3 M had the advice and assistance of First; and a stock purchase agreement was entered into under which First agreed to acquire the 1,950 shares of Eastern owned by 3 M, subject to approval of the Board. The present application, filed with the Board on November 28, 1958, seeks this approval.

In view of these developments, First's petition for judicial review of the Board's order denying the earlier application was dismissed by consent of the parties. By stipulation entered into in connection with the present proceedings, the parties agreed that designated portions of the record upon which the Board's order of August 5, 1958, was rendered would be a part of the record for purposes of the present application.

In accordance with an order of the Board published in the Federal Register on February 5, 1959, a public hearing was held on the application before a duly qualified Hearing Officer. Following First's submission of Proposed Findings of Fact and Conclusions of Law, with supporting brief, the Hearing Officer filed his Report and Recommended Decision on September 16, 1959, recommending denial of the application. First filed exceptions to that Report and Recommended Decision, with brief, and thereafter presented oral argument to the Board.

As required by Section 3(b) of the Act, upon receipt of the present application, the Board requested the views of the Commissioner of Banks for the State of Minnesota. In a letter dated January 20, 1959, the Commissioner submitted the findings of the Banking Department on certain of the factors set forth in the Act. The Commissioner made no recommendation but, as stated

by the Hearing Officer, "did not 'disapprove' the application". In reference to the Commissioner's views, Applicant contends that the Hearing Officer erred in "suggesting that the views of the Commissioner of Banks of the State of Minnesota constitute evidence in this proceeding." In view of the fact that the Commissioner's letter was by stipulation made a part of this record, and was so treated by the Hearing Officer and, further, considering the requirement in the Act that the Board request the views of the appropriate supervisory authority on each application, the Board finds no merit in Applicant's objection to consideration of the Commissioner's views.

Statutory standards. In determining whether the present application should be approved, the Board is required by Section 3(c) of the Bank Holding Company Act (12 U.S.C. 1842(c)) 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 the 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.

Financial condition, prospects, and management. As to the first three factors enumerated in Section 3(c) of the Act, the record reflects that the financial history and condition of First and Eastern, as well as their prospects and the character of their management, are satisfactory.

On the subject of management, First has emphasized what it terms the relative inexperience of 3 M in banking and, while conceding that this does not render that Corporation "*per se* unfit to engage in banking", contends that it raises the issue of "whether the convenience, needs and welfare of the community and area would be better served by a bank owned by Bank Stock, with its extensive banking experience, or by 3-M, a very large corporation with no banking experience." In the Board's judgment, ownership by 3 M is not relevant to the quality of banking service to be reasonably anticipated. The assertion that ownership of Eastern's stock by a company with no prior

banking experience is less desirable than ownership of Eastern by First ignores the distinction between bank stock ownership and bank management. The record reflects that Eastern's board of five directors is well qualified. One of the directors who is also Eastern's managing officer, has had several years of banking experience. On the basis of the evidence, including Eastern's growth within less than a year, the conclusion is reasonably reached that Eastern's directors and officers are well qualified to manage and direct its affairs.

Although not directly related to the competency of management, an argument advanced by the Applicant may appropriately be noted at this point. Applicant urges that ownership of Eastern's stock by 3 M is inconsistent with the view expressed by the Board that common control of nonbanking and banking businesses is undesirable regardless of the number of banks controlled. It cites the Board's 1958 report to Congress pursuant to the Bank Holding Company Act, wherein the Board expressed opposition to the control of any bank by a nonbanking organization and, accordingly, recommended amendment of the Act to include within the definition of "bank holding company" any company controlling 25 per cent of the stock of one bank. This recommendation, however, has not been adopted by Congress. Moreover, without intending to suggest any such purpose in the present case, it may be noted that adoption of the argument advanced by Applicant could tend to encourage evasions of the Act. Finally, in the present case there is no evidence of the existence of the abuses that could result from control of a bank by a nonbanking organization.

The Board concludes that the circumstances of this case related to the first three factors are consistent with approval of the application but do not provide substantial affirmative support for approval.

Convenience and needs of community. The business and residential growth of the area around the Sun Ray Shopping Center, in which Eastern is located, has been rapid. It has been estimated by Applicant that Eastern's primary service area, as hereafter described, had a population of about 17,000 in early 1957 and that by mid-March 1959 it had grown to about 21,500. Within the next 10 years, Applicant estimates that Eastern's pri-

mary service area will have a population of 50,000 to 70,000.

Eastern's primary service area has been designated by Applicant as comprising (1) a portion of the southeast corner of the City of St. Paul and adjoining portions of the Village of Maplewood, both located in Ramsey County, and (2) the portion of Washington County that adjoins Ramsey County on the east. In general, the area is bounded on the north by the Chicago-Northwestern Railroad tracks and Maryland Avenue, on the west by Hazelwood Avenue, on the south by the Point Douglas Road and the Lower Afton Road, and on the east by a north-south line approximately 1¼ miles east of the Ramsey County/Washington County line. In April 1959, approximately 1,400 persons were employed in the research center which 3 M is developing in the vicinity of the Shopping Center, an increase of 75 per cent over the employment figure of December 1957. Applicant anticipates that employees at the center will number about 3,000 within the next two or three years and about 12,000 within 5 to 10 years, assuming future growth by 3 M in proportion to its past growth.

In connection with First's earlier application, with most of the above data available to it, the Board concluded that, while no strong need for the proposed new bank had been demonstrated, it appeared that the convenience and welfare of the area concerned would be served if a bank were established at the proposed location. This was a circumstance favorable to the granting of that application. As previously mentioned, however, since that time a bank (the one here involved) has been established and is being operated in the Sun Ray Shopping Center. Accordingly, the question now is not whether the proposed acquisition would provide banking facilities in a growing area that now lacks such facilities but, rather, whether the convenience, needs, and welfare of that area are being adequately served by an existing bank and the extent, if any, to which they would be better served if that bank were owned by the Applicant.

The Commissioner of Banks for the State of Minnesota stated that "the convenience and needs of the area are being served by up-to-date banking methods, lending policy appears to fulfill the needs of qualified lenders, and the depositors are in no way subject to unjust policies." Applicant, on the

other hand, both in its application and through witnesses at the hearing, argues that greater benefits would be realized by the communities and area concerned if Applicant's request were approved. It should be noted that Applicant's evidence in this regard in part dealt with the beneficial effects to be anticipated from the "establishment of Eastern". As to this testimony, the Board concurs in the Hearing Officer's conclusion that it is irrelevant in view of the fact that Eastern is already established and operating. To the extent that testimony and documentary evidence offered by Applicant related to the benefits to be anticipated from ownership of Eastern by Applicant, such evidence is relevant and has been considered.

Applicant has stressed the numerous services and types of assistance that would be made available to Eastern as a subsidiary of Applicant and, in the main, not otherwise. Particular emphasis was placed upon the ability of Applicant to provide continuity of management and a source of capital.

But there is no evidence that either matter constitutes a problem under the existing arrangement; Eastern patently has a strong capital position and capable management, and there is no reason to believe that this will not continue to be the case.

Applicant contends that 3 M's banking needs require specialized service and attention that can only be gained through Applicant's ownership of Eastern. Apart from the testimony of a principal officer of 3M that its primary interest in Eastern centers on the rendition of banking services to its employees, rather than in service to the Company itself, the record further reflects that First National, Applicant's downtown subsidiary bank, is 3 M's prime bank and that Eastern is used chiefly as a depository for a general checking account, a petty cash fund and withholding taxes. Despite testimony of efforts by 3 M to further utilize Eastern's services, the Board cannot believe that 3 M, regardless of the extent to which it expands its Center, would utilize the services of Eastern otherwise than as a "neighborhood bank", as it has been characterized by Applicant. It seems likely that 3 M will continue to have recourse to First National for services now being rendered by that bank and that as to other services it would continue to be adequately served by Eastern under its present ownership.

Applicant has detailed numerous specialized services which would result from its ownership of Eastern and which, it asserts, would enable Eastern to better serve the convenience, needs, and welfare of the communities concerned. Conceding that these specialized services would be made available as a consequence of Applicant's ownership of Eastern, the strength of Applicant's argument is weakened unless it appears that such services will be substantially utilized by the communities. It is the Board's judgment that, in view of the nature of the area concerned, the record does not justify a finding to that effect.

The Board concurs in the Hearing Officer's conclusion that the present and prospective banking needs of the communities and area concerned, including those of 3 M's employees, are being and will continue to be adequately served by existing banking facilities.

Applicant urges two additional considerations related to the fourth statutory factor. It asserts, first, that 3 M's employees are entitled to a degree of independence and privacy from their employer as to their financial affairs and, secondly, that Eastern should be free from pressure to make accommodations for and loans on unduly favorable terms to employees of the company which controls Eastern. In raising these points Applicant implies, of course, that these "problems" either actually exist or could likely arise, and that they would be solved by its acquisition of Eastern.

As to the ability of 3 M's employees to conduct their financial transactions independent of pressure from or knowledge of their employer, officials of 3 M testified that there is no pressure exerted in this respect, that the employees are free to use Eastern or not as they see fit, and that employees seeking recommendations for banking accommodations are given the names of three banks, one of which is Eastern. The proximity of those banks, as well as others in the immediate commercial area of Eastern and in downtown St. Paul, lends support to the conclusion that adequate freedom of choice is available to 3 M's employees.

As to the suggestion that Eastern might be subjected to pressure to relax its normal loan or other operational practices or policies to accommodate 3 M's employees, 3 M's Vice President stated that no instances of this kind had arisen and that he did not visualize any difficulties in this regard.

Further, such a practice by a bank would be subject to any necessary action by appropriate State and Federal supervisory authorities.

The competitive factor. It remains to be considered whether the acquisition, if effected, would expand the size or extent of the Applicant's bank holding company system beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking.¹

As a bank holding company, First controls 84 commercial banks with 91 offices, of which offices 51 are located in Minnesota, 14 in North Dakota, 10 in South Dakota, 14 in Montana, and 2 in Wisconsin. At June 23, 1958, First's subsidiary banks had deposits totaling \$1,583 million. First's five-State operation represented, in 1958, control of 16 per cent of the deposits of all commercial banks in those States. In Minnesota, First had 7 per cent of the total offices and 31 per cent of the total deposits of that State's commercial banks.

Eastern is in that part of St. Paul commonly referred to as "the East Side". It is included in what may be called "the Greater St. Paul area", and is described by the Hearing Officer as "the area with which we are concerned" and by Applicant as "the immediate commercial area of St. Paul". This area comprises the City of St. Paul, West and South St. Paul, Lake Elmo and Newport in Washington County, The Village of Maplewood, White Bear Lake, North St. Paul, and all other areas in Ramsey County except New Brighton and certain far northern portions of that County. Within this area, there are 28 commercial banks, 6 of which are owned by First. On December 31, 1958, these 6 held 21 per cent of the offices and 56 per cent of the total deposits of all commercial banks in the Greater St. Paul area. First's banks and those controlled by another bank holding company, Northwest Bancorporation, together held 32 per cent of the offices and 67 per cent of the total deposits of all commercial banks in the same area. In the City of St. Paul, First's banks alone held 60 per cent of total deposits, while in downtown St. Paul, its control of such deposits equaled 66 per cent.

¹The discussion that follows will contain references to data and conclusions drawn therefrom, portions of which appeared in the Board's Statement of August 5, 1958, on First's earlier application. To the extent that the present record reflects that these data and conclusions continue to obtain and are relevant to the present application, they will be repeated.

First urges that any judgment on the significance to be attributed to the figures above set forth should take into consideration two facts: (1) that its position in the Greater St. Paul area is primarily due to the size of a single subsidiary, First National Bank of St. Paul, and (2) that, as to the portion of its entire system located in the area here involved, the percentage of the area's commercial bank deposits held by its banks has declined in the period 1930-1958.

Admittedly, if the deposits of First National Bank of St. Paul were to be excluded in determining First's position in the Greater St. Paul area, the total deposits of First's banks would be substantially less. However, to exclude these deposits would not conform to reality. The record reflects that First National's competitive impact is felt within Eastern's primary service area.² Regardless of the volume of business obtained by First National from Eastern's primary service area, the mere fact that it does draw customers from that area has significance in view of the fact that First National and Eastern would be subsidiaries of the same holding company system if this application is approved and that, consequently, competition between those banks would be lessened, if not completely eliminated.

If First National's deposits were excluded in determining the percentage of deposits held by Applicant in the Greater St. Paul area, logic would also compel the exclusion of the deposits of the other downtown St. Paul banks. Excluding all such deposits, First's banks in the Greater St. Paul area held 29 per cent of the area's total commercial bank deposits at December 31, 1958.

First maintains that, if First National's deposits are included in determining the over-all competitive position of First's banks in the Greater St. Paul area, there should at least be excluded from the total deposit figure First National's correspondent bank deposits originating from banks outside that area, as well as deposits of certain large national corporations. If these exclusions are appropriate as to First National, they are equally appropriate as to all commercial banks in the area. The record does not reflect the correspondent bank deposits or deposits of large national corporations held by banks other than First National which originate outside the Greater St. Paul area.

²Primary service area means the area from which at least 75 per cent of the total amount of deposits arises.

However, record data are available to show that if *all* correspondent bank deposits held by all commercial banks in the area are excluded from consideration, the percentage of the area's total commercial bank deposits held by First's banks at December 31, 1958, was 56.03, as compared with 55.96 for total deposits including correspondent bank deposits.

As negating any suggestion that it has an expansionist tendency in the St. Paul area, Applicant points to the decline in the percentage of its banks' deposits in that area in the years 1930-1958. The Hearing Officer minimized the significance of this decline by referring to the fact that, in the period 1940-1958, First's banks gained 49.6 per cent of the total increase of all bank deposits in the Greater St. Paul area. The Hearing Officer also found a substantial percentage increase in the same area by First's banks for the same period, excluding the deposit increases of First National Bank.

The Board cannot agree with the Applicant's contention that by using the period 1940-1958, including the abnormal years of World War II, the Hearing Officer presented a distorted picture. There is no more of a distortion in such an analysis than in Applicant's use of a period dating from 1930, a year of great financial and economic instability. If 1945 it used as a base year, as urged by Applicant, comparisons of deposits at the end of 1945 and 1958 show that Applicant's banks obtained the following percentages of the increase in deposits of all commercial banks in the stated areas: Greater St. Paul Area, 37; Ramsey County, 42; City of St. Paul, 40 (downtown St. Paul, 44, and St. Paul other than downtown, 39); and in the east portion of the immediate commercial area of St. Paul, 51. In the latter area at December 31, 1958, First's banks held 55 per cent of the deposits of banks located therein. In the area referred to as the "east portion of the immediate commercial area of St. Paul", there are located eight commercial banks including Eastern. (This area is hereafter designated as the "East St. Paul and Adjacent Area".)

In any event, whatever significance may be attached to a demonstrated decline in the Applicant's percentage of control of bank deposits during any particular period, this consideration must be weighed against the extent, if any, to which the acquisition here proposed will lessen existing

competition or adversely affect the competitive position of other banks. It is necessary, therefore, to consider whether First's subsidiary banks presently compete with Eastern and, further, whether First's acquisition of Eastern would have an adverse competitive effect upon banks outside First's system.

There are no other banks located within Eastern's designated primary service area, nor is there evidence of actual overlap of the designated primary service areas of other banks with that of Eastern. However, this is not to say that First's downtown St. Paul subsidiary, First National, as well as all the banks located in the East St. Paul and Adjacent Area, do not compete to some extent with Eastern. True, the record does not reflect a high degree of competition between Eastern and certain of these banks. Whatever the degree of competition, to the extent it can be shown that approval of the instant application would result in the elimination thereof, to that extent the acquisition proposed can be said to be adverse to the public interest, absent an overriding reason for approval.

There are 8 commercial banks operating in the East St. Paul and Adjacent Area. At December 31, 1958, 2 subsidiaries of First held 55 per cent of the total deposits of those banks, compared to 23 per cent held by Northwestern State Bank (a subsidiary of Northwest Bancorporation) and 22 per cent held by the 5 nonholding company banks, including Eastern. Applicant states that the present accounts in First State Bank and First Merchants State Bank (its two local subsidiaries) originating in Eastern's primary service area were acquired before Eastern's establishment in November 1958; that each expects to lose considerable of such business once Eastern has become well established; and that there will be no significant continuing competition between Eastern and those banks. It must be noted, however, that, during the period 1957-1959, both of First's local banks increased their total accounts derived from Eastern's primary service area.

As of March 16, 1959, First State Bank had 468 accounts, checking and savings, originating within Eastern's primary service area, an increase of 145 accounts over 1957. These figures do not indicate either a lack of present competition or substantiation of the assertion that there will be no significant continuing competition. Eastern

can be expected to continue to seek customers from its primary service area and, similarly, it may be presumed that First State Bank will at least attempt to retain the customers it now has in that area. This is certainly a form of competition.

Similarly, as to competition between Eastern and First Merchants State Bank, First's other subsidiary located in the East St. Paul and Adjacent Area, the record reflects that in the first quarter of 1959, First Merchants had a total of 1,793 accounts, savings and checking, originating from Eastern's primary service area, representing an increase of 635 accounts from 1957 and constituting 15 per cent of the total number of First Merchants' checking and savings accounts. A logical conclusion, based on Eastern's operating record to date, would be that, as it becomes more firmly established, existing competition with Applicant's two subsidiaries in the East St. Paul and Adjacent Area will not only continue, but become keener.

In the same period, 1957-1959, First National Bank, Applicant's subsidiary in downtown St. Paul, also increased the number of its accounts derived from Eastern's primary service area from 836 to 1,285. Neither the increase nor the total number of such accounts at the later date are substantial when compared with First National Bank's total accounts and the dollar volume of deposits they represent. However, the accounts derived by First National from Eastern's primary service area, representing, during the first quarter of 1959, balances of \$1,191,648, have considerably more significance when compared with Eastern's total deposits of \$701,000 at the end of 1958. Regardless of any judgment as to the extent or impact of the competition thus offered, the fact is established that First National does compete for banking customers within Eastern's primary service area.

The Board concurs in the Hearing Officer's conclusion that the acquisition of Eastern by First would eliminate presently existing competition between Eastern and Applicant's present subsidiaries—First National Bank of St. Paul, First State Bank of St. Paul, and First Merchants State Bank of St. Paul—as well as potential competition between Eastern and the three other banks.

Within the East St. Paul and Adjacent Area, earlier identified, there are five banks in addition

to First's two banks and Eastern. One of these, Northwestern State Bank, is a subsidiary of a bank holding company. As to the latter bank and as to each of the other banks not affiliated with First, the Hearing Officer found either that competition with Eastern did exist or that he was unable to find that it did not exist.

In the Board's denial of First's earlier application, one of the major considerations was the Board's conclusion "that [First] Bank Stock's establishment of First Eastern probably would have adverse effects on the growth and competitive strength of Hillcrest". Hillcrest State Bank is located some 3.6 miles to the northwest of Eastern, in the Hillcrest Shopping Center. Applicant now points to the record of Hillcrest's growth in the first six months of 1959 as evidence of the lack of competition between Hillcrest and Eastern and as evidence also of Hillcrest's favorable business prospects. Conceding that Hillcrest's growth in this period could be evidence of the lack of competition with Eastern, it is perhaps even more susceptible of the explanation that both banks have grown because of the growth within the area. Consequently, the Board does not view the evidence of Hillcrest's growth as invalidating its earlier judgment that operation of Eastern by First probably would have adverse effects on the growth and competitive strength of Hillcrest State Bank. First contends that the circumstances of the present application differ from the earlier one in that a bank has now been established and the effect of its operation, if any, on existing competitors has already taken place. This contention, however, ignores the distinction between the competition offered by Eastern under control of a nonholding company interest, such as 3 M, and that which would be offered by Eastern as a subsidiary of a large holding company system that presently controls two of the larger banks in the same area.

Applicant contends that, in determining the degree of competition offered for banking business in a given community or area, competition provided by savings and loan associations, credit unions, small loan companies, thrift companies, and other such institutions, should be taken into consideration. Stated otherwise, First maintains that the phrase "competition in the field of banking", as used in Section 3(c)(5) of the Act, includes competition offered by financial institu-

tions of these types. First presented considerable evidence bearing on the competition offered to its banks, and all banks in the relevant area, by such institutions. The Hearing Officer concluded that such financial institutions do in fact engage in activities that may be regarded as "banking activities", but stated that his interpretation of the Bank Holding Company Act compelled the conclusion that Congress did not intend to encompass such financial institutions in the phrase "field of banking".

The Senate Report on the bill which subsequently was enacted as the Bank Holding Company Act of 1956, contained the following statement:

" . . . The factors required to be taken into consideration by the Federal Reserve Board under this bill also require contemplation of the prevention of undue concentration of control in the banking field . . . Under . . . [the bill's] provisions, the expansion of bank holding companies in the banking field would not be prohibited. . . ." (S. R. 1095, 1st Sess., 84th Congress, p. 10)

Since Section 4 of the statute prohibits any expansion through stock acquisition of companies *other than* "banks", and since the definition of a "bank" does not include savings and loan associations, it seems reasonably clear that such associations and similar institutions are not, for the purposes of the Act, deemed to be institutions in the "banking field". Additional support for the position that only national banks, State banks, savings banks and trust companies are to be included within the meaning of "banking field" is found in the following language in the Senate Committee's Report:

" . . . Nor does it [the bill] attempt to regulate centralized control of such financial institutions as savings and loan associations or insurance companies. It has been designed to provide appropriate regulation of centralized control of banking institutions by bank holding companies as defined in the bill." (p. 11)

In the latter connection, it is significant that Congress has recently enacted a law dealing specifically with holding companies in the savings and loan association field.

There is no question but that, if one considered the share and deposit accounts, as well as the loan accounts, of all financial institutions in the here involved areas, First's banks' percentages of these totals would be substantially lowered. This is exemplified by figures in the record relating to the Greater St. Paul Area, showing the percentage

of the combined deposits of commercial banks and the share accounts of savings and loan associations in that area held by Applicant's banks. Similar figures were not presented for the East St. Paul and Adjacent Area.

Despite the competition for certain types of banking business offered by financial institutions other than banks, it is the Board's judgment that such institutions are not properly considered as operating in "the field of banking", within the purview of the Act.

On the basis of all the facts, the Board must conclude that the proposed acquisition would result in a significant lessening of present competition and would have potentially adverse effects upon banking competition in the future. To this extent, the acquisition would not be consistent with preservation of competition in the field of banking. The Board rejects Applicant's suggestion that only such a lessening of competition as would violate Section 7 of the Clayton Act may be regarded as an adverse consideration under the Holding Company Act. The latter Act, however, requires the Board to consider, as one factor, whether a proposed acquisition would be consistent with the "preservation of competition"; and in the Board's opinion, in reaching a decision, any significant lessening of competition, even though it may not be such as to violate the Clayton Act, is to be weighed as an adverse consideration against any relevant favorable considerations.

Conclusion. In view of the foregoing discussion, the Board's decision in this case must turn upon a weighing of its adverse findings with respect to competition under the fifth statutory factor against any favorable considerations with respect to the other factors, particularly the convenience, needs, and welfare of the area and communities concerned.

At the time of the Board's denial of First's earlier application, dissenting members of the Board expressed the view that the crucial issue was "whether the 'convenience, needs, and welfare' of this growing suburban population must go unserved, until an independent bank, of which there is no current prospect, would be organized," and they concluded that the needs of the communities concerned constituted an affirmative

basis for approval that was not outweighed by adverse findings under the fifth factor.

The bank then proposed, which both the majority and dissenting members of the Board recognized would serve the communities and area concerned, has now been established. The record reflects that Eastern is currently serving the convenience and needs of the area with up-to-date banking methods. To the extent that considerations under the fourth factor were favorable to approval of First's earlier application, their weight is now greatly reduced. Rather than a question of the needs of the area for additional banking facilities, the issue here is whether that area would be benefited by the transfer to First of ownership of the facility now serving that area. As previously indicated, the Board concurs in the Hearing Officer's finding that the banking needs of Eastern's primary service area are presently being served and that, even assuming the growth of the area as expected, those needs will continue to be adequately served.

The Board has carefully considered the changes in circumstances asserted by Applicant to have occurred since its earlier application that would justify approval of its request. In the Board's judgment, however, the present record fails to establish that acquisition of Eastern by First would materially meet an existing need in the area concerned or that the convenience and welfare of the banking public would be benefited by such acquisition to a degree that would constitute affirmative grounds for approving the application. To the extent that more specialized banking services would be made available in the area concerned as a result of First's acquisition of Eastern, it does not appear that such services are likely to be used by residents of that area. In any event, any such probable benefits are overshadowed by the facts that the proposed acquisition would lessen competition between Eastern and certain of First's present subsidiaries in the Greater St. Paul area, and, in view of the dominant position occupied by First in the area, would probably result hereafter in further lessening of competition, particularly within the East St. Paul and Adjacent Area.

After balancing all considerations in the light of the factors stated in Section 3(c) of the Act, it is the Board's judgment that, on the basis of the record in this case, whatever favorable con-

siderations may exist are outweighed by adverse considerations with respect to the effects of the proposed acquisition upon preservation of competition in the banking field and that, therefore, the application should be denied. IT IS SO ORDERED.

CONCURRING STATEMENT OF
GOVERNOR BALDERSTON

When First Bank Stock Corporation applied, two years ago, for approval of the acquisition of the stock of a bank in the Sun Ray Shopping Center, I was one of the minority members of the Board who concluded that the application merited *approval*. In the instant case, Bank Stock again seeks to acquire the stock of a bank in the Sun Ray Shopping Center, and I concur in the Board's *denial* of the application. These circumstances justify a brief statement of the reasons for these seemingly divergent positions.

As pointed out in the Dissenting Statement in the earlier case, the question, as we saw it, was "whether the 'convenience, needs, and welfare' of this growing suburban population must go unserved until an independent bank, of which there is no current prospect, would be organized." (44 Federal Reserve BULLETIN 1064, 1958). There were no banks within three and one-half miles of the proposed Sun Ray location, and there were strong indications that the need for banking facilities in the immediate area would increase in the predictable future. Consequently, we concluded that "consideration of the fourth factor [the convenience, needs, and welfare of the communities and the area concerned] provides a substantial basis for approval." Reliance was placed on the Board's prior decision in *Southgate National Bank of Milwaukee*, (44 Federal Reserve BULLETIN 10, 1958), in which the Board approved a similar application to establish a *new* bank in a shopping center.

In the Dissenting Statement in the prior case, we weighed the effect on competition against the banking-service benefits that would flow from the new bank and concluded that the impact of the competitive factor did not "warrant ignoring the community's need for additional banking facilities in the proximate and foreseeable future."

The instant application presents an entirely different situation from that obtaining two years ago when Bank Stock first sought to acquire a bank

in the Sun Ray Shopping Center. At that time, it appeared to me that the decisive factor was the need for banking facilities in the Sun Ray Shopping Center. Since that date, however, a bank has been established in this location by interests other than Bank Stock. The need for banking services having been satisfied, it is my view that the former justification for permitting Bank Stock to hold a bank in the Sun Ray Shopping Center no longer exists.

DISSENTING STATEMENT OF GOVERNOR MILLS

On the premise that the two proposals that the First Bank Stock Corporation has made to provide commercial banking facilities for the Sun Ray Shopping Center area of St. Paul, Minnesota, are inseparable in purpose and effect, the application which was made in 1957 to acquire stock in the First Eastern Heights State Bank of Saint Paul, St. Paul, Minnesota, and the pending application to acquire stock in the Eastern Heights State Bank of Saint Paul, St. Paul, Minnesota, must be considered in conjunction. The stipulation entered into between the Applicant and this Board that the record in the case of the First Eastern Heights State Bank application should be treated as part of the record on its application to acquire the Eastern Heights State Bank indicates a mutual acknowledgment of the inextricable relationship between the two applications. The major distinction between the two applications is that the First Eastern Heights State Bank case relates to the contemplated establishment and ownership of a new bank, while the Eastern Heights State Bank case relates to the acquisition of ownership in an existing bank. In both cases the banking site and the trade area served are identical and most other circumstances surrounding both applications bear a close resemblance.

Bearing these facts in mind, a finding on the present application must appraise the operating record of the Eastern Heights State Bank to ascertain (1) whether its services have met a public need and (2) whether this has been accomplished without competitive damage to competing banks operating in the same general trade area. The growth of the Eastern Heights State Bank in the time since its organization offers clear proof of the community need for additional banking facilities while, on the other hand, the continued growth of the Hillcrest State Bank and other local

banking institutions disproves the contention that has been made that the establishment of the Eastern Heights State Bank would be injurious to small competing banks. Taking these factors into account, approval of First Bank Stock Corporation's application to acquire shares in the Eastern Heights State Bank has even greater justification than had the position of the dissenting members of the Federal Reserve Board who favored approval of Bank Stock's original application to acquire shares in the First Eastern Heights State Bank.

In the case of the earlier application, the unfavorable decision of a majority of the Board was based largely on the ground that the resulting bank would increase unduly an assumed dominating position of First Bank Stock Corporation's subsidiary banks in this sector of the St. Paul metropolitan business area and would result in competitive detriment to a small bank located in the area. In my opinion, the majority Statement failed to recognize that the "public interest" factor required to be considered in reaching decisions under the Bank Holding Company Act is properly susceptible of some elasticity in interpretation, and such being the case, mere adequacy of banking services in a geographical area does not signify that the public interest would not be better served by the availability of additional banking facilities. The prohibition against branch banking in the State of Minnesota has placed the metropolitan area of the City of St. Paul in a paradoxical situation as compared to metropolitan areas located in States where branch banking is permitted and where, under similar circumstances, State and Federal bank supervisory authorities have frequently acted favorably on applications to establish branches that in effect have extended the services of the applicant banking association further into an area directly tributary to its central banking facilities. If the broad view is then taken that where the public convenience is at issue and where positive legal impediments are absent, bank supervisory authorities should give comparable treatment to comparable situations, the persuasiveness of the arguments that were ranged on the side of the Dissenting Statement in the *First Eastern Heights State Bank* case gather greater force. The Statement said in part:

"It is not size *per se* that is the heart of the problem in this case but whether the starting of a new bank in

Sun Ray would increase the extent of Bank Stock's activities contrary to the public interest. . . . If the intent of the statute is neither to kill holding companies nor to 'freeze' them into their existing molds, the fifth factor in this case does not warrant ignoring the community's need for additional banking facilities in the proximate and foreseeable future."

Arguments that were expressed in the Dissenting Statement of the members of the Federal Reserve Board who were in favor of approving the application of the First Bank Stock Corporation in the First Eastern Heights State Bank are applicable to the Eastern Heights State Bank application. As has been mentioned, the successful operation of that bank since the time of its organization is irrefutable evidence that its existence has added to the convenience and needs of its trade area and is in the public interest. Furthermore, the concurrent growth of the Hillcrest State Bank and the other banks operating in this sector

of the St. Paul metropolitan area removes any basis for concern lest they be injured by the operations of the Eastern Heights State Bank.

The adventitious circumstances by which the ownership of the Eastern Heights State Bank came into the hands of the Minnesota Mining and Manufacturing Company interests, and the strength of that ownership, are meaningful only as proof that responsible interests recognized a need and were ready and willing to provide a growing community with banking services pending authority for transfer of their property to the First Bank Stock Corporation. Ownership of the Eastern Heights State Bank of Saint Paul by the Minnesota Mining and Manufacturing Company has no relevance to the equitable, economic, and legal considerations that stand patently in favor of approving the proposed acquisition.

Current Events and Announcements

APPOINTMENT OF DIRECTOR

On April 19, 1960, the Board of Governors announced the appointment of Mr. Frederick P. Blanks, of Parkdale, Arkansas, as a director of the Little Rock Branch of the Federal Reserve Bank of St. Louis for the unexpired portion of a term ending December 31, 1960. Mr. Blanks is a planter. As a director of the Little Rock Branch he succeeds Mr. Robert H. Alexander, Owner-Operator, Land's End Plantation, Scott, Arkansas, who resigned recently.

DEATH OF DIRECTOR

Mr. E. M. Dodds, Refrigeration Consultant, Kansas City, Missouri, who had served as a Class B director of the Federal Reserve Bank of Kansas City since January 1, 1950, died on May 3, 1960.

ELECTION OF DIRECTOR

The Federal Reserve Bank of New York on May 4 announced the election of Mr. B. Earl Puckett as a Class B director of the Bank to serve for the remainder of a term expiring December 31, 1961. Mr. Puckett is Chairman of the Board of the Allied Stores Corporation, New York City. As a director of the New York Bank, he succeeds Mr. Philip D. Reed, of New York City, who was appointed a Class C director and designated Chairman of the New York Bank on January 1, 1960.

RESERVE CLASSIFICATIONS

Central reserve and reserve cities are listed below, together with the member banks therein that as of March 15, 1960, were maintaining reserves at the requirements established by the Board of Governors for banks in such cities.¹ Net demand deposits of these banks are subject to reserve requirements of 18 and 16½ per cent, respectively. These deposits are subject to a reserve requirement of 11 per cent at all other member banks. Time deposits are subject to a reserve requirement of 5 per cent in all reserve classifications.

¹ The names of banks are not necessarily the full legal titles.

CENTRAL RESERVE CITY BANKS

DISTRICT 2

New York

American Trust Company
Bank of New York
Bankers Trust Company
Chase Manhattan Bank
Chemical Bank New York Trust Company
Colonial Trust Company
First National City Bank
First National City Trust Company
Grace National Bank
Hanover Bank
Irving Trust Company
Manufacturers Trust Company
Marine Midland Trust Company
Morgan Guaranty Trust Company
Schroder Trust Company
United States Trust Company

DISTRICT 7

Chicago

American National Bank and Trust Company
Chicago National Bank
City National Bank and Trust Company
Continental Illinois National Bank and Trust Company
Drovers National Bank
Exchange National Bank
First National Bank
Harris Trust and Savings Bank
LaSalle National Bank
Live Stock National Bank
Northern Trust Company

RESERVE CITY BANKS

DISTRICT 1

Boston

First National Bank
Merchants National Bank
National Shawmut Bank
New England Trust Company
Old Colony Trust Company
Rockland-Atlas National Bank
Second Bank-State Street Trust Company
United States Trust Company

RESERVE CITY BANKS—Cont.

DISTRICT 2

New York

Amalgamated Bank
 Federation Bank and Trust Company
 Gotham Bank
 Merchants Bank
 Sterling National Bank and Trust Company
 Trade Bank and Trust Company

Buffalo

Liberty Bank
 Manufacturers and Traders Trust Company
 Marine Trust Company of Western New York

DISTRICT 3

Philadelphia

Central Penn National Bank
 Fidelity-Philadelphia Trust Company
 First Pennsylvania Banking and Trust Company
 Girard Trust Corn Exchange Bank
 Philadelphia National Bank
 Provident Tradesmens Bank and Trust Company

DISTRICT 4

Cleveland

Central National Bank
 Cleveland Trust Company
 National City Bank
 Society National Bank
 Union Commerce Bank

Cincinnati

Central Trust Company
 Fifth Third Union Trust Company
 First National Bank
 Provident Bank
 Southern Ohio National Bank

Pittsburgh

Commonwealth Trust Company
 Mellon National Bank and Trust Company
 Pittsburgh National Bank
 Union National Bank
 Western Pennsylvania National Bank, McKeesport, Pennsylvania (Branch in Pittsburgh)

Columbus

City National Bank and Trust Company
 Huntington National Bank
 Ohio National Bank

Toledo

National Bank of Toledo
 Ohio Citizens Trust Company
 Toledo Trust Company

RESERVE CITY BANKS—Cont.

DISTRICT 5

Richmond

Bank of Virginia
 Central National Bank
 First and Merchants National Bank
 Southern Bank and Trust Company
 State-Planters Bank of Commerce and Trusts

Baltimore

Fidelity-Baltimore National Bank
 First National Bank
 Maryland Trust Company
 Union Trust Company

Charlotte

American Commercial Bank
 First Union National Bank of North Carolina
 Wachovia Bank and Trust Company, Winston-Salem, North Carolina (Branch in Charlotte)

Washington, D. C.

American Security and Trust Company
 First National Bank
 National Bank of Washington
 National Savings and Trust Company
 Riggs National Bank

DISTRICT 6

Atlanta

Citizens and Southern National Bank, Savannah, Georgia (Branch in Atlanta)
 Citizens Trust Company
 First National Bank
 Fulton National Bank
 Trust Company of Georgia

Birmingham

Birmingham Trust National Bank
 First National Bank

Jacksonville

Atlantic National Bank
 Barnett National Bank
 Central National Bank
 Florida National Bank

Nashville

Broadway National Bank
 Commerce Union Bank
 First American National Bank
 Third National Bank

New Orleans

Hibernia National Bank
 National American Bank
 National Bank of Commerce
 Progressive Bank and Trust Company
 Whitney National Bank

RESERVE CITY BANKS—Cont.

DISTRICT 6—Cont.

Miami

First National Bank
 Florida National Bank and Trust Company
 Pan American Bank

DISTRICT 7

Chicago

Central National Bank
 Chicago City Bank and Trust Company
 Lake Shore National Bank
 Lake View Trust and Savings Bank
 Mercantile National Bank
 Merchandise National Bank
 National Boulevard Bank
 Northwest National Bank
 Sears Bank and Trust Company

Detroit

Bank of the Commonwealth
 City Bank
 Detroit Bank and Trust Company
 Manufacturers National Bank
 Michigan Bank
 National Bank of Detroit

Des Moines

Bankers Trust Company
 Central National Bank and Trust Company
 Iowa-Des Moines National Bank

Indianapolis

American Fletcher National Bank and Trust Company
 Indiana National Bank
 Merchants National Bank and Trust Company

Milwaukee

Commonwealth Mutual Savings Bank
 First Wisconsin National Bank
 Marine National Exchange Bank
 Marshall and Ilsley Bank

DISTRICT 8

St. Louis

Boatmen's National Bank
 First National Bank
 Mercantile Trust Company
 Security-Mutual Bank and Trust Company

Little Rock

Bank of Arkansas
 Commercial National Bank
 First National Bank
 Union National Bank
 Worthen Bank and Trust Company

RESERVE CITY BANKS—Cont.

DISTRICT 8—Cont.

Louisville

Citizens Fidelity Bank and Trust Company
 First National Bank
 Kentucky Trust Company
 Liberty National Bank and Trust Company
 Lincoln Bank and Trust Company
 Louisville Trust Company

Memphis

First National Bank
 National Bank of Commerce
 Union Planters National Bank

National Stock Yards

National Stock Yards National Bank of National City

DISTRICT 9

Minneapolis

First National Bank
 Marquette National Bank
 Midland National Bank
 Northwestern National Bank

Helena

Commerce Bank and Trust Company
 First National Bank and Trust Company
 Union Bank and Trust Company

St. Paul

American National Bank
 First National Bank
 Northwestern National Bank

DISTRICT 10

Kansas City, Missouri

City National Bank and Trust Company
 Columbia National Bank
 Commerce Trust Company
 First National Bank
 Livestock National Bank
 Mercantile Bank and Trust Company
 Merchants-Produce Bank
 Traders National Bank
 Union National Bank

Denver

American National Bank
 Central Bank and Trust Company
 Colorado National Bank
 Denver United States National Bank
 First National Bank

Oklahoma City

City National Bank and Trust Company
 Fidelity National Bank and Trust Company

RESERVE CITY BANKS—Cont.

DISTRICT 10—Cont.

Oklahoma City—Cont.

First National Bank and Trust Company
Liberty National Bank and Trust Company

Omaha

First National Bank
Omaha National Bank
Packers National Bank
Stock Yards National Bank of South Omaha
United States National Bank

Kansas City, Kansas

Commercial National Bank
Security National Bank

Pueblo

Arkansas Valley Bank
First National Bank

Topeka

Fidelity Savings State Bank
First National Bank
Merchants National Bank

Tulsa

First National Bank and Trust Company
Fourth National Bank
National Bank of Commerce
National Bank of Tulsa

Wichita

First National Bank
Fourth National Bank and Trust Company
Southwest National Bank
Union National Bank

DISTRICT 11

Dallas

Empire State Bank
First National Bank
Mercantile National Bank
National Bank of Commerce
Republic National Bank
Texas Bank and Trust Company

El Paso

El Paso National Bank
Southwest National Bank
State National Bank

Houston

Bank of the Southwest National Association
Citizens State Bank
Fidelity Bank and Trust Company
First City National Bank

RESERVE CITY BANKS—Cont.

DISTRICT 11—Cont.

Houston—Cont.

Houston Bank and Trust Company
Houston National Bank
National Bank of Commerce
Texas National Bank

San Antonio

Alamo National Bank
Bexar County National Bank
First National Bank
Frost National Bank
Groos National Bank
National Bank of Commerce

Fort Worth

Continental National Bank
First National Bank
Fort Worth National Bank

DISTRICT 12

San Francisco

American Trust Company
Bank of America, N. T. & S. A.
Bank of California, N.A.
Crocker-Anglo National Bank
Pacific National Bank
Sumitomo Bank (California)
Wells Fargo Bank

Los Angeles

California Bank
Citizens National Bank
Security First National Bank
Union Bank

Portland

First National Bank of Oregon
Portland Trust Bank
United States National Bank

Salt Lake City

Continental Bank and Trust Company
First Security Bank of Utah, National Association, Ogden, Utah (Branch in Salt Lake City)

Tracy-Collins Trust Company
Walker Bank and Trust Company
Zions First National Bank

Seattle

National Bank of Commerce
Pacific National Bank
Peoples National Bank of Washington
Seattle-First National Bank
Seattle Trust and Savings Bank

In the period between the June 10, 1959, and March 15, 1960 call dates, the following banks were granted permission to maintain the same reserves against deposits as are required to be maintained by banks outside central reserve and reserve cities:

Washington, D. C.

McLachlen Banking Corporation
Security Bank

Miami, Florida

Industrial National Bank
Metropolitan Bank

Chicago, Illinois

Amalgamated Trust and Savings Bank
Belmont National Bank
Citizens National Bank
Commercial National Bank
Consumers National Bank
Cosmopolitan National Bank
Devon-North Town State Bank
District National Bank
Drexel National Bank
First Commercial Bank
Gateway National Bank
Kaspar-American State Bank
Lawndale National Bank
Lincoln National Bank
Main State Bank
Manufacturers National Bank
Marquette National Bank
Merchants National Bank
Metropolitan State Bank
Michigan Avenue National Bank
Mid-America National Bank
Mid-City National Bank
Mutual National Bank
National Bank of Albany Park
National Bank of Austin
National Bank of Commerce
National Bank of Hyde Park
National Security Bank
North Shore National Bank
Park National Bank
Peoples National Bank
Skala National Bank
South Chicago Savings Bank
South East National Bank
South Shore National Bank
South Side Bank & Trust Company
State Bank of Clearing
Steel City National Bank
Union National Bank
University National Bank

Chicago, Illinois—Cont.

Upper Avenue National Bank
Uptown National Bank

Milwaukee, Wisconsin

American State Bank

In addition, the following newly organized or new member banks were granted permission to maintain the same reserves against deposits as are required to be maintained by banks outside central reserve and reserve cities during this period:

Des Moines, Iowa

Northwest Des Moines National Bank

Kansas City, Missouri

Broadway National Bank
Leawood National Bank

Oklahoma City, Oklahoma

Penn Square National Bank

El Paso, Texas

Northgate National Bank

Houston, Texas

Medical Center National Bank
South Park National Bank

REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS

Following a review by the Federal Reserve Banks of the factors used in adjusting the monthly indexes of department store sales and stocks for seasonal variation, the seasonally adjusted indexes have been revised for a number of months in recent years.

The revised figures for the 13 months ending March 1960 for the United States and each Federal Reserve district are given on page 556 of this BULLETIN. Data for earlier months may be obtained from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

ADMISSIONS OF STATE BANKS TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

The following banks were admitted to Membership in the Federal Reserve System during the period March 16, 1960, to April 15, 1960:

Alabama

Montgomery. . . Peoples Bank & Trust Co.

Indiana

Plainfield. . . Hendricks County Bank and Trust Company

National Summary of Business Conditions

Released for publication May 16

Consumer buying expanded broadly in April. Industrial output and factory employment changed little. Total employment rose and unemployment declined. From mid-April to mid-May commodity prices and money rates were relatively stable. Bank credit increased substantially reflecting mainly Treasury financing.

INDUSTRIAL PRODUCTION

Increased output of consumer goods in April offset a further curtailment in steel and the Board's total index of industrial production was unchanged from the March rate of 109 per cent of the 1957 average. Output of consumer goods had been reduced in February and March from the sharply advanced rate reached in January in relation to the level of retail sales. In April, however, retail sales increased to a new high and consumer goods output recovered somewhat. The April rate of consumer goods output was 4 per cent above last year's average level and the volume of retail sales was larger by about the same amount.

Auto production rose 3 per cent in April, following a decline of one-sixth in February and March. Output schedules for May indicate some further moderate gains. Furniture, television, and

radios increased in April, and apparel and other nondurable goods production expanded further. Output of appliances was reduced about one-sixth during the first quarter to levels that were in closer balance with retail sales. Activity in most business equipment industries was maintained at high levels.

Steel mill operations were curtailed from 92 per cent of capacity in March to 80 per cent in April, and in mid-May the rate was down to 74 per cent. New orders for steel were reported to be below current production as steel consuming industries reduced further their demands for inventories. Output of construction materials generally expanded in April and production of coal and various other nondurable materials also increased.

CONSTRUCTION

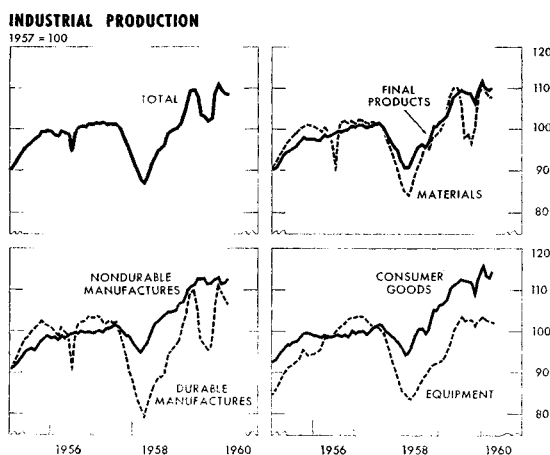
Nonresidential building contracts increased sharply in March, while residential contracts continued substantially below a year earlier. Reflecting mainly decreases in residential activity, new construction put in place in April was estimated to have declined to a seasonally adjusted annual rate of \$52.4 billion, 7 per cent below a year earlier. Private housing starts changed little at an annual rate of 1.14 million units.

EMPLOYMENT

Total employment increased in April to a new high level and the unemployment rate declined to 5 per cent from 5.4 per cent in March. The number unemployed, 3.7 million, was the same as a year earlier. Construction employment recovered in April from the reduced March level and finance and State and local government employment continued upward. Manufacturing employment was unchanged. The average workweek declined somewhat reflecting mainly seasonal influences. Average hourly and weekly earnings at factories were also somewhat lower.

DISTRIBUTION

Retail sales increased 3 per cent further in April and were 5 per cent above last year's aver-



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

age volume. New auto sales continued to expand and, including imports, were at an annual rate of about 7 million units. Sales of household goods and apparel increased sharply from the reduced volume in the first quarter to a record rate in April and early May. Stocks of appliances and autos remained near earlier advanced levels.

COMMODITY PRICES

Industrial commodity prices generally showed little change in April and early May. Farm products and foods rose somewhat further to reach year-earlier levels, although livestock marketings have expanded about 5 per cent since last autumn.

The consumer price index rose a little further in March. Small increases in food, apparel, and services were largely offset by declines in retail prices for autos.

BANK CREDIT AND RESERVES

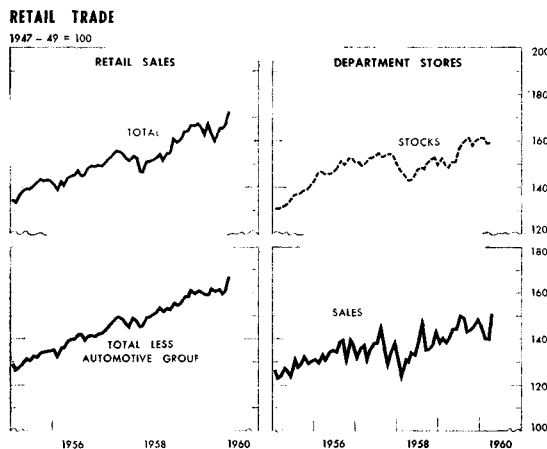
Commercial bank credit increased about \$3 billion in April. About half the increase reflected additions to bank holdings of U. S. Government securities as a result of Treasury financing operations. Security loans related to the financing also

increased and all other loans rose more than usual for this month. The seasonally adjusted money supply declined slightly in April, after rising in March, while deposit turnover rose slightly.

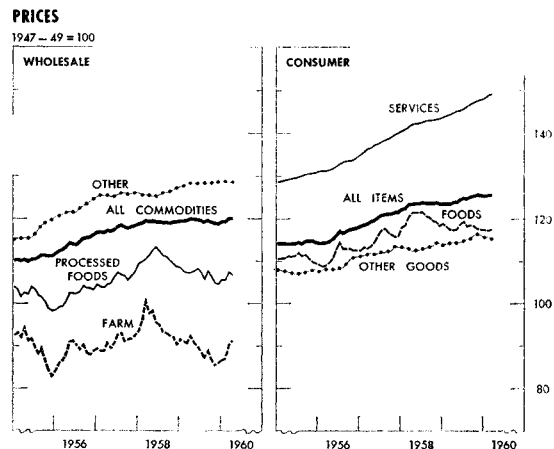
Member bank borrowings from the Federal Reserve averaged \$550 million and excess reserves \$420 million over the four weeks ending May 11. Reserves were supplied principally by an increase of \$470 million in System holdings of U. S. Government securities. Required reserves rose \$410 million reflecting deposit increases as a result largely of bank purchases of new Treasury securities.

SECURITY MARKETS

Common stock prices declined on balance from mid-April to mid-May. Yields on corporate and State and local government bonds and on Treasury securities showed small mixed movements. In the early May Treasury refunding, investors accepted \$3,661 million of 4½ per cent one-year certificates and \$2,106 million of five-year 4½ per cent notes in exchange for the \$5,767 million of issues maturing May 15. The remainder of maturing issues, totaling \$646 million, will be redeemed for cash.



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



Bureau of Labor Statistics indexes. Monthly figures; latest shown: March for consumer prices, and April for wholesale prices.

Financial and Business Statistics

★ United States ★

Member bank reserves, Reserve Bank credit, and related items	506
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Tables on the following pages include the principal statistics of current significance relating to financial and business developments in the United States. The data relating to Federal Reserve Banks, member banks of the Federal Reserve System, and department store trade, and the consumer credit estimates are derived from regular reports made to the Board; production indexes are compiled by the Board on

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

BANK RESERVES AND RELATED ITEMS

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Period	Reserve Bank credit outstanding						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	637	1,375	25,446	22,483	4,701	29,139	1,280	271	571	264	20,310	20,310		
1952—Dec.....	24,400	23,876	524	1,633	1,262	27,299	23,276	4,806	30,494	1,271	569	745	290	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	1,063	19,420		
1958—June.....	24,749	24,698	51	142	916	25,851	21,498	5,203	31,039	701	442	281	350	1,132	18,600		
Dec.....	26,312	26,216	96	564	1,496	28,412	20,563	5,230	32,371	691	470	262	337	1,174	18,899		
1959																	
Mar.....	25,446	25,400	46	620	954	27,055	20,448	5,244	31,227	717	477	312	377	1,208	18,429		
April.....	25,661	25,538	123	694	937	27,323	20,403	5,253	31,304	708	505	283	347	1,168	18,664		
May.....	25,920	25,882	38	784	935	27,669	20,217	5,265	31,490	708	532	274	369	1,197	18,580		
June.....	25,963	25,949	14	938	1,009	27,937	20,030	5,278	31,813	632	495	277	359	1,219	18,451		
July.....	26,422	26,354	68	969	1,023	28,441	19,674	5,283	32,042	411	490	269	344	1,170	18,671		
Aug.....	26,588	26,548	40	1,008	891	28,509	19,596	5,281	31,994	399	546	260	337	1,239	18,613		
Sept.....	26,674	26,628	46	904	1,088	28,687	19,514	5,278	32,019	394	543	301	381	1,246	18,593		
Oct.....	26,517	26,479	38	909	1,115	28,563	19,498	5,293	31,974	391	512	302	388	1,175	18,610		
Nov.....	26,732	26,628	104	886	1,094	28,741	19,581	5,303	32,207	413	485	317	379	1,204	18,621		
Dec.....	27,036	26,993	43	911	1,426	29,435	19,482	5,311	32,775	396	524	361	348	1,195	18,932		
1960																	
Jan.....	25,934	25,914	20	909	1,343	28,236	19,454	5,315	32,008	419	534	270	368	838	18,878		
Feb.....	25,322	25,289	33	818	1,098	27,276	19,429	5,323	31,580	445	515	214	406	921	18,213		
Mar.....	25,310	25,261	49	637	1,066	27,048	19,410	5,336	31,628	442	481	197	307	970	17,770		
Apr.....	25,488	25,373	115	623	1,082	27,227	19,386	5,344	31,713	419	554	185	353	890	17,843		
Week ending:																	
1959																	
Mar. 4.....	25,355	25,294	61	548	951	26,892	20,479	5,241	31,129	721	534	298	339	1,214	18,375		
11.....	25,366	25,331	35	722	849	26,976	20,448	5,242	31,215	716	454	311	336	1,212	18,421		
18.....	25,471	25,419	52	543	1,000	27,048	20,442	5,244	31,287	727	437	290	340	1,214	18,439		
25.....	25,510	25,461	49	619	961	27,123	20,442	5,246	31,231	714	456	295	339	1,218	18,558		
Apr. 1.....	25,494	25,462	32	629	998	27,151	20,442	5,247	31,229	709	523	364	512	1,181	18,323		
8.....	25,722	25,484	238	690	914	27,357	20,442	5,250	31,280	709	524	296	348	1,180	18,711		
15.....	25,789	25,545	244	721	816	27,357	20,440	5,253	31,365	712	471	279	343	1,181	18,698		
22.....	25,544	25,511	33	767	1,130	27,472	20,409	5,254	31,332	705	456	286	362	1,178	18,817		
29.....	25,608	25,608		673	900	27,212	20,330	5,257	31,244	705	560	271	333	1,136	18,551		
May 6.....	25,808	25,706	102	693	893	27,424	20,262	5,259	31,368	711	542	256	360	1,136	18,571		
13.....	26,010	25,940	70	726	795	27,563	20,251	5,262	31,505	710	521	269	383	1,139	18,550		
20.....	25,935	25,926	9	870	1,155	27,989	20,197	5,264	31,515	710	504	280	367	1,245	18,829		
27.....	25,905	25,905		675	940	27,548	20,188	5,268	31,473	708	543	281	363	1,244	18,393		
June 3.....	25,905	25,905		866	853	27,650	20,188	5,272	31,645	701	548	297	376	1,219	18,324		
10.....	25,939	25,939		996	774	27,736	20,141	5,275	31,803	716	476	260	364	1,218	18,314		
17.....	25,944	25,944		993	1,029	27,994	20,136	5,280	31,876	715	436	259	361	1,226	18,537		
24.....	25,970	25,936	34	894	1,256	28,147	20,017	5,280	31,807	626	515	283	349	1,238	18,627		
July 1.....	26,045	26,018	27	938	1,032	28,042	19,712	5,283	31,852	407	552	296	353	1,190	18,386		
8.....	26,300	26,255	45	1,044	948	28,319	19,704	5,283	32,105	412	516	278	360	1,183	18,452		
15.....	26,494	26,383	111	1,019	922	28,462	19,695	5,283	32,194	419	394	269	338	1,185	18,640		
22.....	26,449	26,390	59	929	1,299	28,705	19,669	5,283	32,036	412	460	255	334	1,183	18,976		
29.....	26,459	26,408	51	890	998	28,374	19,636	5,284	31,883	403	559	271	340	1,137	18,702		

For notes see opposite page.

BANK RESERVES AND RELATED ITEMS

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

[In millions of dollars]

Period or date	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. accounts	Member bank reserves		
	U. S. Govt. securities			Dis-counts and ad-vances	Float	Total ¹					Treas-ury	Fore-ign	Other		Total ²	With F. R. Banks	Allow-able in cash ³
	Total	Bought out-right	Held under re-purchase agree-ment														
Averages of daily figures																	
Week ending:																	
1959																	
Aug. 5.....	26,549	26,440	109	1,034	790	28,399	19,626	5,281	31,922	403	503	277	340	1,166	18,696	18,696	
12.....	26,605	26,597	8	1,073	771	28,473	19,619	5,282	32,071	401	475	257	343	1,203	18,622	18,622	
19.....	26,531	26,525	6	945	1,065	28,562	19,601	5,282	32,051	397	638	256	349	1,246	18,509	18,509	
26.....	26,573	26,518	55	941	950	28,485	19,600	5,283	31,951	395	564	257	321	1,294	18,586	18,586	
Sept. 2.....	26,691	26,650	41	966	836	28,515	19,525	5,276	31,935	400	561	260	333	1,260	18,566	18,566	
9.....	26,754	26,663	91	1,059	819	28,656	19,523	5,274	32,107	401	430	275	341	1,259	18,640	18,640	
16.....	26,737	26,643	94	1,060	1,017	28,834	19,522	5,274	32,197	395	421	331	373	1,260	18,653	18,653	
23.....	26,637	26,637		860	1,499	29,016	19,513	5,278	31,984	390	632	298	420	1,264	18,819	18,819	
30.....	26,563	26,563		722	1,098	28,403	19,493	5,287	31,811	388	681	310	403	1,196	18,394	18,394	
Oct. 7.....	26,591	26,563	28	1,007	1,005	28,623	19,491	5,289	31,933	387	533	300	420	1,194	18,636	18,636	
14.....	26,637	26,563	74	1,051	956	28,667	19,489	5,290	32,096	387	474	326	464	1,197	18,501	18,501	
21.....	26,402	26,402		824	1,417	28,664	19,488	5,293	32,026	391	518	294	344	1,193	18,679	18,679	
28.....	26,385	26,364	21	796	1,149	28,353	19,486	5,297	31,873	396	530	297	335	1,136	18,568	18,568	
Nov. 4.....	26,686	26,544	142	834	897	28,443	19,585	5,299	31,924	404	471	293	397	1,127	18,711	18,711	
11.....	26,763	26,574	189	916	947	28,651	19,585	5,301	32,105	414	458	313	396	1,128	18,724	18,724	
18.....	26,702	26,593	109	864	1,165	28,758	19,583	5,303	32,235	414	478	304	362	1,204	18,647	18,647	
25.....	26,682	26,652	30	829	1,311	28,857	19,582	5,304	32,269	415	515	315	369	1,297	18,563	18,563	
Dec. 2.....	26,871	26,843	28	875	1,086	28,867	19,568	5,306	32,446	410	547	347	355	1,241	18,451	18,396	55
9.....	26,637	26,563	74	916	1,003	29,153	19,505	5,310	32,601	405	487	362	338	1,197	18,501	18,501	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	18,390	18,083	2307
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	18,160	17,853	2307

P Preliminary.

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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	Required reserves ²	Excess reserves ³	Borrowings at F. R. Banks ⁴	Free reserves ⁵	Total reserves held ¹	Required reserves ²	Excess reserves ³	Borrowings at F. R. Banks ⁴	Free reserves ⁵	Total reserves held ¹	Required reserves ²	Excess reserves ³	Borrowings at F. R. Banks ⁴	Free reserves ⁵
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	n.a.	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—Mar.....	18,429	17,968	461	601	-140	3,994	3,965	30	13	16	1,029	1,027	2	124	-122
Apr.....	18,664	18,247	417	676	-259	4,008	4,001	7	96	-89	1,041	1,036	5	69	-64
May.....	18,580	18,132	448	767	-319	3,979	3,955	24	75	-51	1,037	1,033	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.....	18,101	17,694	407	602	-195	3,765	3,784	-19	12	-31	953	955	-1	99	-100
Week ending:															
1959—Apr. 1....	18,323	17,855	468	612	-144	4,007	3,936	71	.....	71	1,007	1,004	3	146	-143
8....	18,711	18,302	409	672	-263	4,065	4,059	6	68	-62	1,046	1,043	3	162	-159
15....	18,698	18,254	444	703	-259	3,996	3,994	2	112	-110	1,038	1,039	-1	61	-62
22....	18,817	18,307	510	749	-239	3,997	3,982	15	195	-180	1,040	1,036	4	46	-42
29....	18,551	18,183	368	656	-288	3,995	3,977	18	37	-19	1,037	1,035	2	23	-21
Nov. 4....	18,711	18,311	400	826	-426	3,911	3,902	8	177	-169	1,038	1,037	1	56	-55
11....	18,724	18,202	522	908	-386	3,765	3,783	-18	286	-304	1,030	1,026	4	70	-66
18....	18,647	18,190	457	856	-399	3,794	3,768	26	281	-255	1,032	1,026	5	86	-81
25....	18,563	18,130	433	822	-389	3,786	3,758	29	116	-87	1,028	1,024	4	34	-30
Dec. 2....	18,451	18,085	366	870	-504	3,773	3,769	4	78	-74	1,017	1,019	-2	60	-62
9....	18,797	18,282	515	911	-396	3,876	3,874	2	4	-2	1,032	1,030	2	69	-67
16....	18,872	18,429	443	956	-513	3,949	3,938	11	109	-98	1,035	1,031	3	84	-81
23....	19,274	18,635	639	980	-341	4,005	3,988	16	202	-186	1,053	1,049	4	143	-139
30....	18,997	18,533	464	928	-464	3,953	3,944	9	86	-76	1,054	1,049	5	156	-151
1960—Jan. 6....	19,141	18,620	521	1,013	-492	4,018	4,012	6	221	-215	1,061	1,064	-3	153	-156
13....	19,029	18,472	557	911	-354	3,915	3,889	26	117	-91	1,049	1,041	8	80	-72
20....	18,963	18,368	595	914	-319	3,861	3,858	3	80	-77	1,046	1,044	2	128	-126
27....	18,476	18,074	402	773	-371	3,837	3,820	17	49	-32	1,026	1,023	3	29	-26
Feb. 3....	18,537	18,056	481	808	-327	3,858	3,854	4	67	-63	1,031	1,031	.....	71	-70
10....	18,268	17,836	432	850	-418	3,773	3,753	20	79	-59	1,007	1,003	4	137	-133
17....	18,250	17,742	508	973	-465	3,723	3,722	1	118	-116	993	997	-5	190	-195
24....	18,061	17,636	425	620	-195	3,740	3,720	20	15	6	977	969	9	104	-95
Mar. 2....	18,105	17,664	441	793	-352	3,751	3,749	2	27	-25	981	981	.....	88	-88
9....	17,941	17,576	365	595	-230	3,732	3,731	1	5	-4	970	970	1	41	-40
16....	18,108	17,598	510	726	-216	3,777	3,761	15	22	-7	973	969	4	133	-130
23....	18,189	17,737	452	587	-135	3,802	3,777	25	7	18	981	978	3	259	-257
30....	17,894	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....	18,390	17,912	478	524	-46	3,861	3,851	10	.....	10	984	982	2	95	-93

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS, BY CLASSES—Continued

[Averages of daily figures. In millions of dollars]

Period	Reserve city banks					Country banks				
	Total reserves held ¹	Required reserves ²	Excess reserves ³	Borrowings at F. R. Banks ⁴	Free reserves ³	Total reserves held ¹	Required reserves ²	Excess reserves ³	Borrowings at F. R. Banks ⁴	Free reserves ³
1929—June.....	761	749	12	409	-397	632	610	22	327	-305
1933—June.....	648	528	120	58	62	441	344	96	126	-30
1939—Dec.....	3,140	1,953	1,188	n.a.	n.a.	1,568	897	671	n.a.	n.a.
1941—Dec.....	4,317	3,014	1,303	n.a.	n.a.	2,210	1,406	804	n.a.	n.a.
1945—Dec.....	6,394	5,976	418	96	322	4,576	3,566	1,011	46	965
1947—Dec.....	6,861	6,589	271	123	148	4,972	4,375	597	57	540
1950—Dec.....	6,689	6,458	232	50	182	4,761	4,099	663	29	634
1951—Dec.....	7,922	7,738	184	354	-170	5,756	5,161	596	89	507
1952—Dec.....	8,323	8,203	120	639	-519	6,094	5,518	576	236	340
1953—Dec.....	7,962	7,877	85	184	-99	5,901	5,307	594	105	489
1954—Dec.....	7,927	7,836	91	117	-26	5,634	5,032	602	52	550
1955—Dec.....	7,924	7,865	60	398	-338	5,716	5,220	497	159	338
1956—Dec.....	8,078	7,983	96	299	-203	5,859	5,371	488	144	344
1957—Dec.....	8,042	7,956	86	314	-228	5,906	5,457	449	172	277
1958—June.....	7,721	7,619	102	45	57	5,552	5,070	481	74	408
Dec.....	7,940	7,883	57	254	-198	5,849	5,419	430	162	268
1959—Mar.....	7,702	7,653	49	277	-228	5,704	5,323	381	187	194
Apr.....	7,825	7,791	34	317	-284	5,790	5,418	372	194	178
May.....	7,792	7,728	64	424	-360	5,772	5,415	357	224	133
June.....	7,744	7,705	39	574	-536	5,765	5,406	359	259	101
July.....	7,838	7,809	29	510	-482	5,824	5,458	366	242	124
Aug.....	7,836	7,779	57	477	-420	5,855	5,467	388	242	145
Sept.....	7,825	7,783	42	433	-391	5,895	5,511	384	215	169
Oct.....	7,820	7,766	55	393	-339	5,903	5,529	374	203	171
Nov.....	7,848	7,802	46	415	-369	5,936	5,564	372	192	180
Dec.....	7,954	7,912	41	490	-449	6,020	5,569	450	213	237
1960—Jan.....	7,909	7,840	69	508	-439	6,014	5,568	449	192	257
Feb.....	7,544	7,503	42	423	-381	5,920	5,518	402	205	197
Mar.....	7,429	7,391	37	289	-252	5,857	5,494	363	180	183
Apr.....	7,498	7,453	45	298	-253	5,885	5,501	383	193	190
Week ending:										
1959—Apr. 1.....	7,660	7,609	50	242	-192	5,649	5,306	343	224	119
8.....	7,848	7,800	49	303	-254	5,752	5,400	352	139	213
15.....	7,856	7,818	38	314	-276	5,809	5,403	406	216	190
22.....	7,867	7,824	43	335	-292	5,912	5,465	447	173	274
29.....	7,808	7,753	55	347	-292	5,711	5,418	293	249	44
Nov. 4.....	7,866	7,828	38	379	-341	5,896	5,544	352	214	138
11.....	7,900	7,821	80	377	-297	6,028	5,572	456	175	281
18.....	7,864	7,830	34	347	-313	5,957	5,566	391	142	249
25.....	7,826	7,775	51	461	-410	5,924	5,573	351	211	140
Dec. 2.....	6,7807	7,760	47	490	-443	6,854	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	5,973	5,538	435	151	284

^c Corrected. n.a. Not available. ^p Preliminary.

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

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

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

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

⁴ Based on closing figures.

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ¹			Other secured advances [Sec. 10(b)]					
	Rate on Apr. 30	In effect beginning:	Previous rate	Rate on Apr. 30	In effect beginning:	Previous rate	Rate on Apr. 30	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	Nov. 23...	3½	3½
Aug. 13...	1¼-1½	1½	Dec. 2...	3 -3½	3
23...	1½	1½			
1950			1958		
Aug. 21...	1½-1¾	1¾	Jan. 22...	2¾-3	3
25...	1¾	1¾	Mar. 24...	2¾-3	2¾
1953			Mar. 7...	2¼-3	2¼
Jan. 16...	1¾-2	2	13...	2¼-2¾	2¼
23...	2	2	21...	2¼	2¼
1954			Apr. 18...	1¾-2¼	1¾
Feb. 5...	1¾-2	1¾	May 9...	1¾	1¾
15...	1¾	1¾	Aug. 15...	1¾-2	1¾
Apr. 14...	1½-1¾	1¾	Sept. 12...	1¾-2	2
16...	1½-1¾	1½	23...	2	2
May 21...	1½	1½	Oct. 24...	2 -2½	2
1955			Nov. 7...	2½	2½
Apr. 14...	1½-1¾	1½	1959		
15...	1½-1¾	1¾	Mar. 6...	2½-3	3
May 2...	1¾	1¾	Mar. 16...	3	3
Aug. 4...	1¾-2¼	1¾	May 29...	3 -3½	3½
5...	1¾-2¼	2	June 12...	3½	3½
12...	2 -2¼	2	Sept. 11...	3½-4	4
Sept. 9...	2 -2¼	2¼	Sept. 18...	4	4
13...	2¼	2¼			
Nov. 18...	2¼-2½	2½	1960		
23...	2½	2½	In effect		
1956			Apr. 30...	4	4
Apr. 13...	2½-3	2¾			
20...	2¾-3	2¾			
Aug. 24...	2¾-3	3			
31...	3	3			

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

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

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

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

MAXIMUM INTEREST RATES PAYABLE ON TIME DEPOSITS

[Per cent per annum]

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Effective date of change	Net demand deposits ¹			Time deposits	
	Central reserve city banks	Reserve city banks	Country banks	Central reserve and reserve city banks	Country banks
In effect Dec. 31, 1945..	20	20	14	6	6
1948—Feb. 27.....	22				
June 11.....	24				
Sept. 16, 24*.....	26	22	16	7½	7½
1949—May 1, 5*.....	24	21	15	7	7
June 30, July 1*.....		20	14	6	6
Aug. 1, 11*.....	23½	19½	13	5	
Aug. 16, 18*.....	23	19	12		5
Aug. 25.....	22½	18½			
Sept. 1.....	22	18			
1951—Jan. 11, 16*.....	23	19	13	6	6
Jan. 25, Feb. 1*.....	24	20	14		
1953—July 1, 9*.....	22	19	13		
1954—June 16, 24*.....	21			5	5
July 29, Aug. 1*.....	20	18	12		
1958—Feb. 27, Mar. 1*.....	19½	17½	11½		
Mar. 20, Apr. 1*.....	19	17	11		
Apr. 17.....	18½				
Apr. 24.....	18	16½			
In effect May 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-ago		
Four weeks ending Mar. 23, 1960					
Gross demand:					
Total.....	118,815	23,247	5,794	46,317	43,456
Interbank.....	12,382	3,927	1,074	6,080	1,301
U. S. Government.....	3,757	689	202	1,444	1,422
Other.....	102,676	18,632	4,517	38,793	40,734
Net demand ²	101,001	19,677	5,014	38,582	37,727
Time.....	53,670	4,250	1,439	20,867	27,115
Demand balances due from domestic banks.....	6,249	72	97	2,080	4,000
Currency and coin:					
Total.....	2,172	135	27	665	1,345
Allowable as reserves.....	256		1	77	178
Balances with F. R.:					
Banks.....	17,829	3,765	975	7,377	5,711
Total reserves held.....	18,085	3,765	976	7,454	5,889
Required.....	17,644	3,754	975	7,409	5,506
Excess.....	441	11	2	45	384
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

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
	Apr. 27	Apr. 20	Apr. 13	Apr. 6	Mar. 30	April	March	April
Discounts and advances—total.....	545,307	400,018	503,850	769,857	834,605	571,497	755,725	499,575
Within 15 days.....	537,505	394,465	412,787	717,248	804,695	544,320	725,515	476,045
16 days to 90 days.....	7,799	5,546	91,015	52,561	9,840	27,174	30,150	23,402
91 days to 1 year.....	3	7	48	48	20,070	3	60	128
Acceptances—total.....	29,866	30,416	31,702	31,702	31,701	29,787	33,296	30,442
Within 15 days.....	7,362	5,003	7,160	9,877	10,174	6,495	11,059	9,823
16 days to 90 days.....	22,504	25,413	24,542	21,825	21,527	23,292	22,237	20,619
U. S. Government securities—total.....	25,490,229	25,469,929	25,453,679	25,321,479	25,266,479	25,557,729	25,264,479	25,702,962
Within 15 days.....	308,050	265,460	362,660	252,950	76,736	231,640	174,100	422,290
16 days to 90 days.....	754,767	796,907	788,307	790,017	911,231	875,777	789,231	933,310
91 days to 1 year.....	14,433,343	14,413,493	14,308,643	14,284,443	14,284,443	14,456,243	14,307,079	18,996,026
Over 1 year to 5 years.....	8,544,212	8,544,212	8,544,212	8,544,212	8,544,212	8,544,212	8,544,212	3,881,179
Over 5 years to 10 years.....	1,178,574	1,178,574	1,178,574	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
	Apr. 27	Apr. 20	Apr. 13	Apr. 6	Mar. 30	April	March	April
Assets								
Gold certificate account.....	18,112,644	18,137,643	18,147,642	18,158,643	18,158,642	18,112,642	18,158,642	18,804,895
Redemption fund for F. R. notes.....	953,826	953,827	948,368	950,572	953,993	953,828	953,992	910,543
Total gold certificate reserves.....	19,066,470	19,091,470	19,096,010	19,109,215	19,112,635	19,066,470	19,112,634	19,715,438
F. R. notes of other Banks.....	501,203	451,605	401,736	423,292	483,852	471,569	471,576	373,687
Other cash.....	413,530	396,143	401,087	436,469	460,131	419,743	458,765	395,952
Discounts and advances:								
For member banks.....	545,307	400,018	418,850	724,857	814,605	571,497	735,725	481,975
For nonmember banks, etc.....			85,000	45,000	20,000		20,000	17,600
Industrial loans.....								4
Acceptances—Bought outright.....	29,866	30,416	31,702	31,702	31,701	29,787	33,296	30,442
Held under repurchase agreement.....								
U. S. Government securities:								
Bought outright:								
Bills.....	1,457,167	1,401,867	1,328,117	1,263,417	1,263,417	1,556,667	1,263,417	1,621,900
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.....	25,458,229	25,402,929	25,329,179	25,264,479	25,264,479	25,557,729	25,264,479	25,622,962
Held under repurchase agreement.....	32,000	67,000	124,500	57,000	2,000			80,000
Total U. S. Government securities.....	25,490,229	25,469,929	25,453,679	25,321,479	25,266,479	25,557,729	25,264,479	25,702,962
Total loans and securities.....	26,065,402	25,900,363	25,989,231	26,123,038	26,132,785	26,159,013	26,053,500	26,232,983
Due from foreign banks.....	15	15	15	15	15	15	15	15
Cash items in process of collection.....	5,674,571	6,390,074	5,853,735	4,984,467	5,147,518	5,411,442	5,112,492	5,315,785
Bank premises.....	103,330	103,537	102,678	102,591	102,480	103,225	102,371	95,150
Other assets.....	343,093	323,414	302,490	282,767	262,132	351,537	265,207	216,969
Total assets.....	52,167,614	52,656,621	52,146,982	51,461,854	51,701,548	51,983,014	51,576,560	52,345,979
Liabilities								
Federal Reserve notes.....	27,207,791	27,315,751	27,434,359	27,380,827	27,302,390	27,258,140	27,341,214	26,983,368
Deposits:								
Member bank reserves.....	17,853,078	17,797,178	17,680,611	17,660,645	17,716,177	17,849,773	17,773,354	18,395,501
U. S. Treasurer—general account.....	595,853	519,187	272,792	417,178	510,986	618,526	548,748	539,113
Foreign.....	169,870	205,578	236,982	165,391	222,912	194,066	184,316	265,999
Other.....	299,475	246,810	344,096	351,525	315,663	313,301	354,583	340,905
Total deposits.....	18,918,276	18,768,753	18,534,481	18,594,739	18,765,738	18,975,666	18,861,001	19,541,518
Deferred availability cash items.....	4,738,761	5,282,699	4,920,551	4,159,005	4,324,038	4,439,131	4,062,809	4,372,789
Other liabilities and accrued dividends.....	43,395	49,057	36,078	34,868	35,661	41,845	35,289	32,186
Total liabilities.....	50,908,223	51,416,260	50,925,469	50,169,439	50,427,827	50,714,782	50,300,313	50,929,861
Capital Accounts								
Capital paid in.....	396,753	396,391	396,306	395,757	395,340	397,615	395,358	377,469
Surplus.....	774,808	774,808	774,808	774,808	774,808	774,808	774,808	868,410
Other capital accounts.....	87,830	69,162	50,399	121,850	103,573	95,809	106,081	170,239
Total liabilities and capital accounts.....	52,167,614	52,656,621	52,146,982	51,461,854	51,701,548	51,983,014	51,576,560	52,345,979
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	41.3	41.4	41.5	41.6	41.5	41.2	41.4	42.4
Contingent liability on acceptances purchased for foreign correspondents.....	168,203	165,251	169,487	159,007	146,560	167,141	153,223	56,068
U. S. Government securities held in custody for foreign account.....	4,818,221	4,741,938	4,764,633	4,749,513	4,737,178	4,818,121	4,727,978	3,558,741

Federal Reserve Notes—Federal Reserve Agents' Accounts

F. R. notes outstanding (issued to Bank).....	28,312,047	28,392,185	28,404,722	28,388,452	28,438,402	28,269,934	28,409,894	27,934,014
Collateral held against notes outstanding:								
Gold certificate account.....	10,585,000	10,585,000	10,585,000	10,585,000	10,585,000	10,585,000	10,585,000	10,755,000
Eligible paper.....	103,761	66,481	68,525	120,680	168,846	145,893	142,361	141,271
U. S. Government securities.....	19,245,000	19,245,000	19,245,000	19,245,000	19,245,000	19,245,000	19,245,000	18,685,000
Total collateral.....	29,933,761	29,896,481	29,898,525	29,950,680	29,998,846	29,975,893	29,972,361	29,581,271

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

[In thousands of dollars]

Item	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Assets												
Gold certificate account.....	827,019	4,868,160	1,078,832	1,587,291	982,164	856,594	3,162,015	690,526	334,881	668,686	643,082	2,413,392
Redemption fund for F. R. notes.....	57,457	203,655	57,365	84,290	83,988	61,195	178,415	45,164	23,510	44,276	32,345	82,168
Total gold certificate reserves.....	884,476	5,071,815	1,136,197	1,671,581	1,066,152	917,789	3,340,430	735,690	358,391	712,962	675,427	2,495,560
F. R. notes of other Banks.....	38,799	115,498	28,141	32,923	35,118	89,536	25,833	12,403	12,401	15,943	24,878	40,096
Other cash.....	25,298	72,958	18,566	40,581	24,716	36,357	73,349	25,054	10,645	15,192	19,452	57,575
Discounts and advances:												
Secured by U. S. Govt. securities.....	33,350	10,875	12,115	15,565	42,402	72,470	92,748	37,957	72,892	95,666	44,616	20,800
Other.....	80					4,000			15,450	290	221	
Acceptances:												
Bought outright.....		29,787										
Held under repurchase agreement.....												
U. S. Govt. securities:												
Bought outright.....	1,373,472	6,374,916	1,463,333	2,195,843	1,617,676	1,401,356	4,374,410	1,032,967	593,067	1,096,963	1,029,977	3,003,749
Held under repurchase agreement.....												
Total loans and securities.....	1,406,902	6,415,578	1,475,448	2,211,408	1,660,078	1,477,826	4,467,158	1,070,924	681,409	1,192,919	1,074,814	3,024,549
Due from foreign banks.....	1	14	1	1	1	1	2	(²)	(²)	1	1	2
Cash items in process of collection.....	398,195	1,019,951	361,814	453,467	439,144	470,271	854,233	219,690	152,741	268,940	260,650	512,346
Bank premises.....	4,189	9,702	3,946	9,056	6,476	10,251	18,623	6,884	4,958	4,580	12,632	11,928
Other assets.....	18,893	86,614	20,033	30,690	22,148	19,931	59,300	14,117	8,140	16,004	14,260	41,407
Total assets.....	2,776,753	12,792,120	3,044,146	4,449,707	3,253,833	3,021,962	8,838,928	2,084,762	1,228,685	2,226,541	2,082,114	6,183,463
Liabilities												
F. R. notes.....	1,569,884	6,386,211	1,767,071	2,481,122	2,029,827	1,538,183	5,163,112	1,187,236	600,542	1,092,527	776,274	2,666,151
Deposits:												
Member bank reserves.....	740,453	4,802,313	869,220	1,405,779	749,609	968,517	2,706,738	617,560	437,126	821,448	954,788	2,776,222
U. S. Treasurer—general account.....	24,393	132,219	16,931	43,031	53,417	34,573	72,378	50,963	34,086	46,085	48,821	61,629
Foreign.....	8,183	374,661	9,853	15,698	7,515	8,684	23,046	5,511	3,841	6,847	9,686	20,541
Other.....	502	252,921	4,192	1,129	2,714	723	1,164	541	427	736	917	47,335
Total deposits.....	773,531	5,262,114	900,196	1,465,637	813,255	1,012,497	2,803,326	674,575	475,480	875,116	1,014,212	2,905,727
Deferred availability cash items.....	368,479	773,637	300,489	382,448	350,518	402,427	686,770	178,540	121,919	204,451	218,143	451,310
Other liabilities and accrued dividends.....	2,222	10,012	2,233	4,020	2,319	2,168	6,843	1,512	1,347	1,645	1,669	5,855
Total liabilities.....	2,714,116	12,431,974	2,969,989	4,333,227	3,195,919	2,955,275	8,660,051	2,041,863	1,199,288	2,173,739	2,010,298	6,029,043
Capital Accounts												
Capital paid in.....	19,518	113,636	23,227	36,662	17,730	20,885	55,079	13,322	9,181	16,645	22,962	48,768
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.....	4,787	25,605	5,292	7,288	5,618	5,496	16,464	3,715	2,636	4,437	4,209	10,262
Total liabilities and capital accounts.....	2,776,753	12,792,120	3,044,146	4,449,707	3,253,833	3,021,962	8,838,928	2,084,762	1,228,685	2,226,541	2,082,114	6,183,463
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	37.7	43.5	42.6	42.4	37.5	36.0	41.9	39.5	33.3	36.2	37.7	44.8
Contingent liability on acceptances purchased for foreign correspondents.....	8,242	446,878	9,924	15,811	7,569	8,746	23,211	5,551	3,869	6,896	9,756	20,688

Federal Reserve Notes—Federal Reserve Agent's Accounts

F. R. notes outstanding (issued to Bank).....	1,631,852	6,699,925	1,814,743	2,555,930	2,100,954	1,600,713	5,272,159	1,232,816	612,343	1,123,126	817,274	2,808,099
Collateral held against notes outstanding:												
Gold certificate account.....	530,000	2,900,000	700,000	920,000	675,000	500,000	1,900,000	430,000	180,000	300,000	250,000	1,300,000
Eligible paper.....			12,115					37,957		95,821		
U. S. Govt. securities.....	1,250,000	4,000,000	1,200,000	1,750,000	1,465,000	1,200,000	3,700,000	935,000	450,000	870,000	625,000	1,800,000
Total collateral.....	1,780,000	6,900,000	1,912,115	2,670,000	2,140,000	1,700,000	5,600,000	1,402,957	630,000	1,265,821	875,000	3,100,000

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

² Less than \$500.

³ After deducting \$119,405,000 participations of other Federal Reserve Banks.

⁴ After deducting \$120,263,000 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					
Mar.....	1,550	3,120	335	254	128
Apr.....	1,552	3,128	314	241	142
May.....	1,557	3,169	313	240	151
June.....	1,557	3,170	317	240	137
July.....	1,557	3,170	323	244	129
Aug.....	1,558	3,174	330	249	121
Sept.....	1,560	3,174	342	257	101
Oct.....	1,561	3,179	340	253	107
Nov.....	1,562	3,179	342	255	105
Dec.....	1,563	3,189	340	256	98
1960					
Jan.....	1,565	3,192	333	250	103
Feb.....	1,565	3,195	341	256	95
Mar.....	1,565	3,202	356	264	79

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 Apr. 30]

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

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

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

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

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year or month	Debits to demand deposit accounts, except interbank and U. S. Government accounts							Annual rate of turnover of demand deposits except interbank and U. S. Government deposits					
	All reporting centers	Leading centers				337 other reporting centers ²	Leading centers				337 other reporting centers ²		
		New York		6 others ¹			New York		6 others ¹				
		Unadj.	Adj.	Unadj.	Adj.		Unadj.	Adj.	Unadj.	Adj.			
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—Apr.....													
May.....	225,362	85,877	88,049	46,346	45,955	92,894	91,358	56.6	56.4	33.1	33.3	24.7	24.0
June.....	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
July.....	228,601	79,479	86,598	44,746	46,429	93,032	95,574	53.1	56.9	32.1	32.8	24.6	25.1
Aug.....	235,637	86,792	89,600	46,694	48,422	93,516	97,615	57.3	57.2	33.1	32.9	24.7	24.9
Sept.....	208,130	85,207	75,233	45,899	43,265	93,109	89,633	56.3	51.3	33.1	31.3	24.7	24.1
Oct.....	215,843	86,633	81,067	44,240	43,259	92,017	91,516	57.6	55.4	32.1	31.7	24.6	24.7
Nov.....	230,245	89,356	89,519	45,486	46,083	92,216	94,642	60.1	59.2	32.8	32.5	24.7	24.8
Dec.....	217,139	91,522	82,273	46,257	43,810	95,067	91,055	60.1	58.0	33.6	32.7	25.3	25.4
1960—Jan.....	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
Feb.....	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
Mar.....	221,965	85,058	90,786	49,752	45,626	98,866	91,282	58.5	56.3	35.7	33.4	26.4	25.0
Apr.....	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
.....	226,007	86,042	86,174	48,445	46,893	96,744	92,940	56.4	56.3	35.5	35.7	26.2	25.5

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

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

² Prior to April 1955, 338 centers.

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

DENOMINATIONS OF UNITED STATES CURRENCY IN CIRCULATION

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

End of year or month	Total in circulation ¹	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 ²	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	262	556	24	46
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1954.....	30,509	21,374	1,834	1,256	71	2,098	6,450	9,665	9,136	2,720	5,612	321	464	3	15
1955.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1956.....	31,790	22,598	2,027	1,369	78	2,196	6,734	10,194	9,192	2,771	5,704	292	407	3	14
1957.....	31,834	22,626	2,110	1,398	80	2,188	6,662	10,187	9,208	2,777	5,752	280	384	3	13
1958.....	32,193	22,856	2,182	1,494	83	2,186	6,624	10,288	9,337	2,792	5,886	275	373	3	9
1959—Mar.....	31,250	22,111	2,164	1,414	80	2,075	6,410	9,968	9,139	2,704	5,789	270	366	3	8
Apr.....	31,349	22,209	2,175	1,429	80	2,083	6,452	9,989	9,140	2,710	5,787	269	363	3	8
May.....	31,638	22,479	2,193	1,447	81	2,112	6,534	10,112	9,158	2,721	5,796	269	361	3	8
June.....	31,914	22,731	2,215	1,449	83	2,117	6,584	10,282	9,184	2,742	5,808	265	357	3	8
July.....	31,898	22,721	2,224	1,436	82	2,104	6,562	10,312	9,178	2,742	5,804	266	355	3	8
Aug.....	31,973	22,784	2,241	1,444	83	2,111	6,572	10,333	9,189	2,741	5,820	264	352	3	8
Sept.....	31,848	22,672	2,259	1,464	82	2,112	6,521	10,233	9,176	2,733	5,823	263	347	3	7
Oct.....	31,905	22,752	2,269	1,474	83	2,122	6,544	10,261	9,154	2,725	5,815	261	344	3	5
Nov.....	32,489	23,277	2,294	1,488	84	2,185	6,734	10,491	9,213	2,753	5,850	260	342	3	5
Dec.....	32,591	23,264	2,304	1,511	85	2,216	6,672	10,476	9,326	2,803	5,913	261	341	3	5
1960—Jan.....	31,569	22,409	2,268	1,419	82	2,102	6,415	10,123	9,160	2,739	5,825	254	334	3	5
Feb.....	31,552	22,440	2,275	1,409	83	2,098	6,456	10,120	9,112	2,719	5,795	256	334	3	5
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

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 Mar. 31, 1960	Held in the Treasury			Held by F. R. Banks and agents	Currency in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For F. R. Banks and agents		Mar. 31, 1960	Feb. 29, 1960	Mar. 31, 1959
Gold.....	19,408	19,143	2265					
Gold certificates.....	19,143			16,297	2,816	31	31	31
Federal Reserve notes.....	28,410		84		1,540	26,786	26,761	26,461
Treasury currency—total.....	5,341	32,399	65		459	4,817	4,760	4,758
Standard silver dollars.....	488	147	33		9	299	298	280
Silver bullion.....	2,251	2,251						
Silver certificates and Treasury notes of 1890.....	32,399				344	2,055	2,018	2,114
Subsidiary silver coin.....	1,544		24		66	1,455	1,440	1,380
Minor coin.....	550		3		8	540	536	504
United States notes.....	347		4		32	310	308	310
Federal Reserve Bank notes.....	103		1		1	102	103	112
National Bank notes.....	56		(4)		(4)	56	56	58
Total—Mar. 31, 1960.....	(5)	21,542	413	16,297	4,815	31,633		
Feb. 29, 1960.....	(5)	21,548	427	16,318	5,084		31,552	
Mar. 31, 1959.....	(5)	22,309	689	17,045	4,718			31,250

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. 507.

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.

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

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

Table with columns: Class of bank and date, Loans and investments (Total, Loans, U.S. Govt. obligations, Other securities, Cash assets), Total assets - Total liabilities and capital accounts, Deposits (Interbank, Demand, Other), Borrowings, Total capital accounts, Number of banks. Rows include All banks, All commercial banks, All member banks, and All mutual savings banks across various dates from 1941 to 1960.

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

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

RESERVES AND LIABILITIES OF COMMERCIAL BANKS, BY CLASSES¹

[In millions of dollars]

Class of commercial banks and call date	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks ⁵	De-mand de-posits ad-justed ⁶	Demand deposits						Time deposits					Bor-row-ings	Cap-ital ac-counts
					Interbank deposits		U. S. Govt.	States and political subdivisions	Certi-fied and offi-cers' checks, etc.	Indi-viduals, part-nerships, and cor-porations	Inter-bank	U. S. Govt. and Postal Sav-ings	States and polit-ical subdivisions	Indi-viduals, part-nerships, and cor-porations			
					Do-mestic ⁵	For-ign											
Total: ³																	
1947—Dec. 31....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059	
1958—Dec. 31....	18,427	3,249	12,609	115,518	14,142	1,657	4,250	10,928	4,043	115,132	2,372	327	3,576	59,590	73	18,486	
1959—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	
All insured:																	
1941—Dec. 31....	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844	
1945—Dec. 31....	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671	
1947—Dec. 31....	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734	
1958—Dec. 31....	18,427	3,227	12,353	114,645	14,025	1,629	4,241	10,841	4,001	114,372	2,209	327	3,512	59,329	67	18,154	
1959—June 10....	18,084	3,096	10,140	111,537	11,821	1,517	2,766	10,390	3,376	108,979	2,013	322	3,674	61,292	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	
1958—Dec. 31....	18,428	2,441	7,977	96,218	13,614	1,613	3,822	8,603	3,712	98,133	2,187	300	2,829	48,004	54	15,460	
1959—June 10....	18,086	2,351	6,375	93,722	11,446	1,499	2,406	8,207	3,110	93,353	1,990	297	2,937	49,565	2,686	15,919	
Dec. 31....	17,932	2,222	7,532	95,274	13,389	1,659	4,504	8,915	3,542	98,532	1,338	259	2,383	50,185	581	16,264	
New York City: ⁴																	
1941—Dec. 31....	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1945—Dec. 31....	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120	
1947—Dec. 31....	4,639	151	70	16,653	3,236	1,217	2,677	290	1,105	17,646	12	12	14	1,418	30	2,259	
1958—Dec. 31....	4,454	161	92	16,170	3,519	1,267	968	329	1,540	18,835	1,739	36	100	3,345	.....	3,282
1959—June 10....	4,090	148	66	16,010	2,888	1,148	479	295	1,259	17,657	1,564	27	140	3,423	809	3,300	
Dec. 31....	3,908	151	138	15,494	3,462	1,303	1,027	310	1,536	18,573	988	24	65	3,359	232	3,361	
Chicago: ⁴																	
1941—Dec. 31....	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31....	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1947—Dec. 31....	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	2	9	902	.....	426
1958—Dec. 31....	1,058	36	185	4,271	1,314	43	249	302	88	4,746	34	7	7	1,423	3	733	
1959—June 10....	998	29	105	3,947	1,119	41	120	235	77	4,345	31	8	12	1,387	272	743	
Dec. 31....	920	33	142	4,171	1,187	43	272	329	105	4,636	23	8	12	1,449	40	762	
Reserve city:																	
1941—Dec. 31....	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31....	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566	
1947—Dec. 31....	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844	
1958—Dec. 31....	7,472	768	2,670	35,505	7,217	289	1,429	3,153	1,052	38,054	377	124	1,471	19,480	14	5,760	
1959—June 10....	7,350	750	2,110	34,625	6,159	291	858	2,959	830	36,201	361	122	1,466	20,136	1,141	5,930	
Dec. 31....	7,532	681	2,381	35,095	7,162	288	1,698	3,304	1,043	38,321	303	95	1,229	20,231	238	6,106	
Country:																	
1941—Dec. 31....	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982	
1945—Dec. 31....	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525	
1947—Dec. 31....	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934	
1958—Dec. 31....	5,444	1,476	5,030	40,272	1,565	13	1,175	4,819	1,032	36,498	36	132	1,250	23,755	37	5,685	
1959—June 10....	5,647	1,423	4,093	39,140	1,281	19	950	4,718	944	35,150	34	140	1,320	24,620	463	5,946	
Dec. 31....	5,573	1,357	4,870	40,514	1,578	24	1,508	4,972	857	37,003	24	132	1,077	25,146	71	6,035	
Nonmember: ³																	
1947—Dec. 31....	.....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596
1956—Dec. 31....	.....	774	4,690	18,085	521	45	440	2,238	310	15,885	171	29	546	9,449	27	2,649
1958—Dec. 31....	.....	808	4,633	19,300	528	43	428	2,325	331	16,999	185	27	747	11,613	20	3,027
1959—June 10....	.....	767	3,996	18,632	487	48	368	2,279	297	16,328	144	25	810	12,024	84	1,183
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																	
Feb. 3.....	103,273	102,177	66,036	29,957	901	355	1,583	157	1,149	753	1,096	3,783	1,721	12,615	14,503	1,441	
10.....	102,931	101,699	65,918	30,063	903	312	1,492	149	1,151	769	1,232	3,713	1,708	12,610	14,490	1,442	
17.....	103,013	101,597	66,189	30,278	897	247	1,466	141	1,145	764	1,416	3,821	1,707	12,645	14,522	1,444	
24.....	102,759	101,375	66,210	30,178	899	296	1,515	146	1,145	761	1,384	3,840	1,705	12,637	14,533	1,445	
Mar. 2.....	102,726	101,572	66,532	30,320	896	254	1,515	149	1,140	751	1,154	4,095	1,694	12,605	14,559	1,446	
9.....	102,191	100,986	66,206	30,331	888	219	1,492	136	1,130	754	1,205	3,909	1,674	12,587	14,535	1,449	
16.....	103,452	102,153	67,273	31,076	890	275	1,447	140	1,128	769	1,299	4,217	1,660	12,585	14,537	1,451	
23.....	102,767	101,510	67,000	31,054	893	167	1,390	135	1,125	759	1,257	4,185	1,646	12,576	14,524	1,454	
30.....	102,446	101,040	66,890	31,026	904	144	1,335	136	1,130	758	1,406	4,067	1,691	12,586	14,573	1,460	
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	
New York City																	
1960																	
Feb. 3.....	24,565	24,053	17,073	10,285	10	201	1,019	32	341	471	512	1,164	394	939	2,629	412	
10.....	24,477	23,797	16,901	10,300	10	174	905	32	339	480	680	1,131	397	933	2,612	412	
17.....	24,576	23,848	17,000	10,382	10	112	867	31	337	479	728	1,214	401	948	2,631	412	
24.....	24,526	23,859	17,059	10,333	10	172	878	30	336	487	667	1,253	403	942	2,627	412	
Mar. 2.....	24,589	24,072	17,231	10,399	11	128	895	31	333	480	517	1,432	401	932	2,601	412	
9.....	24,270	23,691	16,980	10,369	11	119	864	30	330	477	579	1,280	397	925	2,590	412	
16.....	24,998	24,451	17,593	10,714	11	194	844	34	327	485	547	1,470	389	912	2,628	415	
23.....	24,574	23,907	17,356	10,688	11	86	779	30	326	478	667	1,462	387	910	2,614	415	
30.....	24,399	23,721	17,270	10,688	11	82	755	29	330	475	678	1,380	386	913	2,635	414	
Apr. 6.....	24,181	23,723	17,176	10,594	10	133	744	29	330	487	458	1,387	362	897	2,618	415	
13.....	24,774	23,884	17,259	10,565	10	179	771	29	327	475	890	1,445	365	893	2,615	415	
20.....	25,468	24,849	17,433	10,488	10	320	862	29	330	466	619	1,489	357	892	2,599	409	
27.....	25,408	24,598	17,277	10,467	10	232	816	28	328	478	810	1,432	352	895	2,648	409	
Outside New York City																	
1960																	
Feb. 3.....	78,708	78,124	48,963	19,672	891	154	564	125	808	282	584	2,619	1,327	11,676	11,874	1,029	
10.....	78,454	77,902	49,017	19,763	893	138	587	117	812	289	552	2,582	1,311	11,677	11,878	1,030	
17.....	78,437	77,749	49,189	19,896	887	135	599	110	808	285	688	2,607	1,306	11,697	11,891	1,032	
24.....	78,233	77,516	49,151	19,845	889	124	637	116	809	274	717	2,587	1,302	11,695	11,906	1,033	
Mar. 2.....	78,137	77,500	49,301	19,921	885	126	620	118	807	271	637	2,663	1,293	11,673	11,958	1,034	
9.....	77,921	77,295	49,226	19,962	877	100	628	106	800	277	626	2,629	1,277	11,662	11,945	1,037	
16.....	78,454	77,702	49,680	20,362	879	81	603	106	801	284	752	2,747	1,271	11,673	11,909	1,036	
23.....	78,193	77,603	49,644	20,366	882	81	611	105	799	281	590	2,723	1,259	11,666	11,910	1,039	
30.....	78,047	77,319	49,620	20,338	893	62	580	107	800	283	728	2,687	1,305	11,673	11,938	1,046	
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	

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

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

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

[In millions of dollars]

Wednesday	Investments						Cash assets, excluding cash items in process of collection					All other assets	Total assets—total liabilities and capital accounts	
	U. S. Government obligations						Total	Balances with domestic banks	Balances with foreign banks	Currency and coin	Reserves with F. R. Banks			
	Total	Bills	Certificates	Notes and bonds maturing:										
				With-in 1 year	1 to 5 years	After 5 years								
<i>Total—Leading Cities</i>														
1960														
Feb. 3.....	26,444	2,001	1,203	1,718	15,032	6,490	9,697	17,025	2,648	96	1,140	13,141	3,484	134,250
10.....	26,117	1,753	1,188	1,702	14,981	6,493	9,664	16,898	2,644	90	1,212	12,952	3,544	133,093
17.....	25,713	1,630	490	1,644	16,675	5,274	9,695	17,070	2,783	90	1,165	13,032	3,442	134,935
24.....	25,525	1,572	475	1,596	16,779	5,103	9,640	16,745	2,752	84	1,260	12,649	3,427	133,752
Mar. 2.....	25,352	1,617	464	1,582	16,673	5,016	9,688	16,844	2,774	94	1,114	12,862	3,457	133,558
9.....	25,068	1,486	425	1,579	16,584	4,994	9,712	16,644	2,584	92	1,149	12,819	3,446	131,573
16.....	25,107	1,598	411	1,531	16,654	4,913	9,773	17,323	2,932	90	1,147	13,154	3,394	135,699
23.....	24,843	1,388	423	1,506	16,705	4,821	9,667	16,826	2,839	93	1,191	12,703	3,398	132,813
30.....	24,495	1,069	431	1,525	16,695	4,775	9,655	17,103	2,696	87	1,216	13,104	3,587	132,877
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
<i>New York City</i>														
1960														
Feb. 3.....	4,841	659	280	125	2,542	1,235	2,139	4,047	56	42	155	3,794	1,391	33,352
10.....	4,758	597	282	145	2,501	1,233	2,138	4,115	56	40	174	3,845	1,458	33,177
17.....	4,647	558	99	152	2,936	902	2,201	3,972	69	39	153	3,711	1,436	33,670
24.....	4,635	584	108	153	2,918	872	2,165	3,823	58	34	162	3,569	1,423	33,609
Mar. 2.....	4,605	599	113	159	2,859	875	2,236	3,981	57	42	150	3,732	1,401	33,279
9.....	4,454	476	85	166	2,854	873	2,257	4,133	49	43	153	3,888	1,390	32,889
16.....	4,557	579	85	165	2,853	875	2,301	3,957	61	40	151	3,705	1,335	33,908
23.....	4,353	393	77	158	2,847	878	2,198	4,024	62	41	147	3,774	1,360	33,319
30.....	4,241	220	98	178	2,862	883	2,210	4,432	181	40	157	4,054	1,482	33,659
Apr. 6.....	4,346	319	91	196	2,858	882	2,201	4,187	62	49	149	3,927	1,467	33,126
13.....	4,428	384	89	209	2,864	882	2,197	3,879	61	35	166	3,617	1,464	33,763
20.....	5,223	740	93	239	3,266	885	2,193	4,272	74	37	153	4,008	1,453	34,837
27.....	5,193	710	104	227	3,274	878	2,128	4,400	58	42	162	4,138	1,430	34,621
<i>Outside New York City</i>														
1960														
Feb. 3.....	21,603	1,342	923	1,593	12,490	5,255	7,558	12,978	2,592	54	985	9,347	2,093	100,898
10.....	21,359	1,156	906	1,557	12,480	5,260	7,526	12,783	2,588	50	1,038	9,107	2,086	99,916
17.....	21,066	1,072	391	1,492	13,739	4,372	7,494	13,098	2,714	51	1,012	9,321	2,006	101,265
24.....	20,890	988	367	1,443	13,861	4,231	7,475	12,922	2,694	50	1,098	9,080	2,004	100,143
Mar. 2.....	20,747	1,018	351	1,423	13,814	4,141	7,452	12,863	2,717	52	964	9,130	2,056	100,279
9.....	20,614	1,010	340	1,413	13,730	4,121	7,455	12,511	2,535	49	996	8,931	2,056	98,684
16.....	20,550	1,019	326	1,366	13,801	4,038	7,472	13,366	2,871	50	996	9,449	2,059	101,791
23.....	20,490	995	346	1,348	13,858	3,943	7,469	12,802	2,777	52	1,044	8,929	2,038	99,494
30.....	20,254	849	333	1,347	13,833	3,892	7,445	12,671	2,515	47	1,059	9,050	2,105	99,218
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

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															
Feb. 3.....	60,616	10,760	1,345	2,607	4,921	2,436	63,727	1,198	145	1,518	28,483	635	1,573	3,546	11,356
10.....	60,597	10,681	1,347	1,888	4,752	2,075	63,490	1,177	147	1,517	28,484	432	2,082	3,660	11,361
17.....	59,395	10,568	1,365	3,089	4,653	2,280	63,872	1,142	145	1,545	28,469	588	2,082	3,773	11,364
24.....	59,744	10,120	1,383	2,886	4,677	2,609	63,279	1,131	146	1,534	28,447	236	2,200	3,743	11,361
Mar. 2.....	59,536	10,331	1,330	2,954	4,920	2,309	62,838	1,122	144	1,521	28,481	552	1,888	3,769	11,399
9.....	59,594	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
New York City															
1960															
Feb. 3.....	15,269	2,963	1,051	761	312	1,321	16,985	884	24	60	3,230	22	700	1,673	3,366
10.....	15,098	2,971	1,037	513	282	1,095	16,848	879	24	60	3,224	52	1,056	1,768	3,368
17.....	15,013	2,956	1,054	782	292	1,238	17,169	856	24	60	3,216	.....	888	1,765	3,370
24.....	14,972	2,937	1,072	672	289	1,546	16,974	849	24	60	3,206	.....	853	1,763	3,364
Mar. 2.....	15,277	2,782	1,020	744	328	1,255	17,002	854	25	59	3,203	.....	883	1,756	3,368
9.....	15,113	2,790	1,083	475	308	1,174	16,727	858	24	60	3,252	13	987	1,772	3,366
16.....	15,517	2,967	1,060	729	262	1,218	17,655	862	24	60	3,271	10	726	1,708	3,356
23.....	14,841	3,008	1,056	922	283	1,192	16,727	872	24	61	3,314	.....	752	1,750	3,358
30.....	15,154	2,829	1,077	802	391	1,140	16,969	875	24	64	3,326	.....	963	1,832	3,367
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
Outside New York City															
1960															
Feb. 3.....	45,347	7,797	294	1,846	4,609	1,115	46,742	314	121	1,458	25,253	613	873	1,873	7,990
10.....	45,499	7,710	310	1,375	4,470	980	46,642	298	123	1,457	25,260	380	1,026	1,892	7,993
17.....	44,382	7,612	311	2,307	4,361	1,042	46,703	286	121	1,485	25,253	588	1,194	2,008	7,994
24.....	44,772	7,183	311	2,214	4,388	1,063	46,305	282	122	1,474	25,241	236	1,347	1,980	7,997
Mar. 2.....	44,259	7,549	310	2,210	4,592	1,054	45,836	268	119	1,462	25,278	552	1,005	2,013	8,031
9.....	44,481	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

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

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

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

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

Period ²	Manufacturing and mining					Trade (wholesale and retail)	Commodity dealers	Public utilities (incl. transportation)	Construction	All other types of business	Net changes classified	Comm'l and ind'l change—all weekly reporting banks
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products ³	Petroleum, coal, chemical, and rubber	Other							
1958—Jan.-June ⁴	-658	84	146	-140	157	-158	-283	-177	56	69	-905	-1,085
July-Dec. ⁴	522	-232	-454	-14	-121	162	410	234	50	362	920	723
1959—Jan.-July 1.....	-519	218	864	-162	188	284	-364	-141	106	145	620	762
July 8-Dec.	698	-58	-148	248	26	151	738	480	11	-31	2,114	1,983
1960—Feb.	-109	137	259	-37	63	93	-120	-50	27	27	290	316
Mar.	-101	101	444	-13	121	181	-185	37	31	84	702	848
Apr.	-170	-38	-30	11	45	102	-89	-63	21	39	-173	-86
Week ending:												
1960—Feb. 3.....	-26	34	59	-26	2	35	-3	-9	11	25	101	95
10.....	-31	38	64	2	35	22	-56	9	6	7	94	106
17.....	30	44	100	-9	23	23	-42	12	3	10	193	215
24.....	-82	21	37	-4	3	15	-19	-62	7	-15	-99	-100
Mar. 2.....	14	22	76	-18	-4	50	-41	-17	-8	14	88	142
9.....	-75	20	44	-6	31	10	-25	-36	4	10	-22	11
16.....	30	69	239	40	73	94	-42	95	31	48	675	745
23.....	-27	.....	51	-20	11	24	-22	-25	-3	-21	-33	-22
30.....	-43	-8	35	-9	9	3	-56	21	7	34	-6	-28
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

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							
1952.....	3.5	4.9	4.2	3.7	3.3							
1953.....	3.7	5.0	4.4	3.9	3.5							
1954.....	3.6	5.0	4.3	3.9	3.4							
1955.....	3.7	5.0	4.4	4.0	3.5							
1956.....	4.2	5.2	4.8	4.4	4.0							
1957.....	4.6	5.5	5.1	4.8	4.5							
1958.....	4.3	5.5	5.0	4.6	4.1							
1959.....	5.0	5.8	5.5	5.2	4.9							
Quarterly:² 19 large cities:												
1959—Mar.....	4.51	5.53	5.09	4.74	4.32							
June.....	4.87	5.68	5.33	5.06	4.72							
Sept.....	5.27	5.91	5.65	5.43	5.15							
Dec. ³	5.27	5.92	5.66	5.44	5.15							
1960—Mar.....	5.34	6.01	5.75	5.50	5.21							
Quarterly (cont.):² New York City:												
1959—Mar.....	4.29	5.30	4.93	4.56	4.18							
June.....	4.71	5.55	5.24	4.97	4.61							
Sept.....	5.15	5.79	5.60	5.36	5.07							
Sept. ³	5.14	5.79	5.61	5.36	5.06							
Dec. ³	5.19	5.82	5.61	5.41	5.12							
1960—Mar.....	5.18	5.81	5.63	5.41	5.10							
7 Northern and Eastern cities:												
1959—Mar.....	4.49	5.54	5.06	4.71	4.35							
June.....	4.90	5.67	5.33	5.06	4.78							
Sept.....	5.27	5.88	5.69	5.42	5.17							
Sept. ³	5.28	5.89	5.70	5.42	5.17							
Dec. ³	5.39	5.95	5.77	5.50	5.30							
1960—Mar.....	5.34	5.95	5.73	5.47	5.24							
11 Southern and Western cities:												
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 2¼ per cent Jan. 1-Jan. 7, 1951. Changes thereafter occurred on the following dates (new levels shown, in per cent): 1951—Jan. 8, 2½; Oct. 17, 2¾; Dec. 19, 3; 1953—Apr. 27, 3¼; 1954—Mar. 17, 3; 1955—Aug. 4, 3¼; Oct. 14, 3½; 1956—Apr. 13, 3¾; Aug. 21, 4; 1957—Aug. 6, 4½; 1958—Jan. 22, 4; Apr. 21, 3½; Sept. 11, 4; and 1959—May 18, 4½; Sept. 1, 5.

MONEY MARKET RATES

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Finance company paper placed directly, 3- to 6-months ²	Prime bankers' acceptances, 90 days ³	U. S. Government Securities (taxable) ⁴						
				3-month bills		6-month bills		9- to 12-month issues		3- to 5-year issues ⁶
				Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield)	Other ⁵	
1957 average.....	3.81	3.55	3.45	3.267	3.23	.....	.....	.....	3.53	3.62
1958 average.....	2.46	2.12	2.04	1.839	1.78	.....	.....	.....	2.09	2.90
1959 average.....	3.97	3.82	3.49	3.405	3.37	3.832	3.79	.....	4.11	4.33
1959—Apr.....	3.42	3.36	2.98	2.960	2.95	3.277	3.27	.....	3.66	4.03
May.....	3.56	3.44	3.17	2.851	2.84	3.368	3.32	.....	3.92	4.16
June.....	3.83	3.66	3.31	3.247	3.21	3.531	3.52	.....	3.97	4.33
July.....	3.98	3.81	3.45	3.243	3.20	3.885	3.82	.....	4.30	4.40
Aug.....	3.97	3.87	3.56	3.358	3.38	3.840	3.87	4.31	4.32	4.45
Sept.....	4.63	4.52	4.07	3.998	4.04	4.626	4.70	4.83	4.80	4.78
Oct.....	4.73	4.70	4.25	4.117	4.05	4.646	4.53	4.69	4.65	4.69
Nov.....	4.67	4.38	4.25	4.209	4.15	4.585	4.54	4.54	4.70	4.74
Dec.....	4.88	4.82	4.47	4.572	4.49	4.915	4.85	4.99	4.98	4.95
1960—Jan.....	4.91	5.02	4.78	4.436	4.35	4.840	4.74	4.95	4.93	4.87
Feb.....	4.66	4.50	4.44	3.954	3.96	4.321	4.30	4.45	4.58	4.66
Mar.....	4.49	4.16	3.96	3.439	3.31	3.693	3.61	3.68	3.93	4.24
Apr.....	4.16	3.74	3.88	3.244	3.23	3.548	3.55	3.83	3.99	4.23
Week ending:										
1960—Apr. 2.....	4.13	3.58	3.63	2.792	2.88	3.187	3.21	3.32	3.69	4.11
9.....	4.05	3.50	3.63	2.731	2.96	2.927	3.18	3.30	3.57	4.06
16.....	4.09	3.78	3.94	3.622	3.56	3.854	3.86	3.91	4.23	4.25
23.....	4.25	3.88	4.00	3.306	3.34	3.705	3.73	4.17	4.17	4.32
30.....	4.25	3.88	4.00	3.317	3.19	3.705	3.58	4.08	4.14	4.34

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—Apr.....	4.01	3.53	3.12	4.02	4.47	4.23	4.86	4.35	4.56	4.49	4.51	3.26	.....
May.....	4.08	3.70	3.29	4.20	4.60	4.37	4.96	4.46	4.67	4.67	4.68	3.21	.....
June.....	4.09	3.80	3.37	4.28	4.69	4.46	5.04	4.55	4.76	4.77	4.79	3.23	5.81
July.....	4.11	3.92	3.51	4.43	4.72	4.47	5.08	4.58	4.79	4.79	4.75	3.11	.....
Aug.....	4.10	3.84	3.44	4.36	4.71	4.43	5.09	4.56	4.80	4.77	4.70	3.14	.....
Sept.....	4.26	3.95	3.60	4.42	4.82	4.52	5.18	4.68	4.88	4.89	4.80	3.26	6.03
Oct.....	4.11	3.90	3.57	4.38	4.87	4.57	5.28	4.70	4.96	4.95	4.81	3.26	.....
Nov.....	4.12	3.81	3.44	4.30	4.85	4.56	5.26	4.69	4.99	4.86	4.81	3.24	.....
Dec.....	4.27	3.84	3.43	4.37	4.87	4.58	5.28	4.70	5.05	4.86	4.85	3.18	.....
1960—Jan.....	4.37	3.92	3.49	4.43	4.91	4.61	5.34	4.74	5.08	4.92	4.87	3.27	.....
Feb.....	4.22	3.84	3.40	4.35	4.88	4.56	5.34	4.71	5.05	4.89	4.82	3.40	.....
Mar.....	4.08	3.77	3.34	4.29	4.81	4.49	5.25	4.64	4.99	4.79	4.76	3.43	.....
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	.....
Week ending:													
1960—Apr. 2.....	4.07	3.70	3.28	4.22	4.75	4.45	5.18	4.59	4.95	4.71	4.72	3.41	.....
9.....	4.10	3.70	3.28	4.22	4.74	4.44	5.17	4.58	4.96	4.68	4.70	3.36	.....
16.....	4.18	3.71	3.29	4.24	4.75	4.45	5.18	4.59	4.96	4.68	4.71	3.37	.....
23.....	4.21	3.70	3.29	4.23	4.76	4.45	5.21	4.61	4.96	4.70	4.71	3.37	.....
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	.....

¹ Monthly and weekly yields are averages of daily figures for U. S. Govt. and corporate bonds. Yields of State and local gov't. bonds are based on Thursday figures; dividend/price ratios for preferred and common stocks, on Wednesday figures. Earnings/price ratios for common stocks are as of end of period.
² Series is based on bonds maturing or callable in 10 years or more.
³ Moody's Investors Service. State and local gov't. bonds include general obligations only.
⁴ Includes bonds rated Aa and A, data for which are not shown separately. Because of a limited number of suitable issues, the number of corporate bonds in some groups has varied somewhat.
⁵ Standard and Poor's Corporation. Preferred stock ratio is based on 8 median yields in a sample of noncallable issues—12 industrial and 2 public utility. For common stocks, the ratios beginning with July 1957 are based on the 300 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—Apr.....	86.21	102.2	97.0	57.10	60.92	35.94	45.12	419	514	481	536	360	226	405	340	3,449
May.....	85.31	100.4	95.0	57.96	62.09	36.07	44.30	425	527	495	547	358	221	409	334	3,379
June.....	85.16	99.4	94.0	57.46	61.75	36.02	42.58	419	521	496	534	357	213	418	326	2,925
July.....	85.00	99.4	93.8	59.74	64.23	36.86	44.21	434	543	522	551	364	218	429	321	3,222
Aug.....	85.11	100.6	94.3	59.40	63.74	35.56	45.15	434	542	516	556	349	219	425	324	2,431
Sept.....	83.15	98.3	93.0	57.05	61.21	33.78	43.59	417	520	500	529	333	211	424	305	2,739
Oct.....	84.95	100.2	92.8	57.00	61.04	34.32	44.11	416	517	498	524	339	213	428	292	2,788
Nov.....	84.82	100.9	92.9	57.23	61.46	32.80	43.71	417	519	496	530	322	211	434	285	3,398
Dec.....	83.00	99.3	92.4	59.06	63.56	33.57	44.31	429	538	518	547	328	213	440	297	3,284
1960—Jan.....	81.81	98.3	92.0	58.03	62.27	33.68	44.50	419	318	499	526	323	219	434	292	3,197
Feb.....	83.60	100.4	92.8	55.78	59.60	32.54	44.38	405	494	474	502	312	224	420	279	3,027
Mar.....	85.32	101.9	93.9	55.02	58.71	31.01	44.60	396	478	458	487	295	226	425	268	2,877
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
Week ending:																
1960—Apr. 2.....	85.48	102.5	94.3	55.61	59.32	30.99	45.35	398	479	459	489	291	230	432	265	2,442
9.....	85.06	102.8	94.4	56.17	59.98	30.86	45.52	404	487	469	495	295	233	436	265	2,928
16.....	84.08	102.4	94.1	56.30	60.14	30.87	45.58	404	485	468	491	296	238	437	266	2,613
23.....	83.70	102.1	94.0	55.83	59.58	30.56	45.59	397	475	457	483	290	232	435	257	2,994
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

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

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

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

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

STOCK MARKET CREDIT

[In millions of dollars]

End of month ¹	Customer credit				Broker and dealer credit ²			Customers' net free credit balances
	Total—securities other than U. S. Govt. obligations (col. 3+ col. 5)	Net debit balances with New York Stock Exchange firms ²		Bank loans to others (than brokers and dealers) for purchasing and carrying securities ³		Money borrowed		
		Secured by U. S. Govt. obligations	Secured by other securities	U. S. Govt. obligations	Other securities	On U. S. Govt. obligations	On other securities	
1955—Dec.....	4,030	34	2,791	32	1,239	51	2,246	894
1956—Dec.....	3,984	33	2,823	41	1,161	46	2,132	880
1957—Dec.....	3,576	68	2,482	60	1,094	125	1,706	896
1958—Dec.....	4,537	146	3,285	63	1,252	234	2,071	1,159
1959—Apr.....	4,764	166	3,401	55	1,363	252	2,156	1,205
May.....	4,758	163	3,385	58	1,373	252	2,159	1,188
June.....	4,734	158	3,388	58	1,346	237	2,246	1,094
July.....	4,648	153	3,374	164	1,274	228	2,205	1,079
Aug.....	4,528	154	3,269	166	1,259	217	2,199	1,035
Sept.....	4,443	156	3,250	162	1,193	231	2,149	1,039
Oct.....	4,401	168	3,210	158	1,191	227	2,178	967
Nov.....	4,460	165	3,273	158	1,187	236	2,256	974
Dec.....	4,454	150	3,280	164	1,174	221	2,362	996
1960—Jan.....	4,365	134	3,198	154	1,167	190	2,233	1,001
Feb.....	4,274	138	3,129	146	1,145	202	2,194	981
Mar.....	4,158	117	3,028	136	1,130	161	2,059	988
Apr.....	4,153	113	3,037	135	1,116	199	2,153	940

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

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

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

OPEN MARKET PAPER; SAVINGS INSTITUTIONS

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of year or month	Commercial and finance company paper			Dollar acceptances											
				Total	Held by:						Based on:				
	Placed through dealers ¹	Placed directly (finance paper) ²	Accepting banks			F. R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in:			
			Total		Own bills	Bills bought	Own acct.					Foreign corr.	United States	Foreign countries	
1954.....	1,924	733	1,191	873	289	203	86	.....	19	565	285	182	17	300	89
1955.....	2,020	510	1,510	642	175	126	49	28	33	405	252	210	17	63	100
1956.....	2,166	506	1,660	967	227	155	72	69	50	621	261	329	2	227	148
1957.....	2,666	551	2,115	1,307	287	194	94	66	76	878	278	456	46	296	232
1958.....	3,244	840	3,190	1,194	302	238	64	49	68	775	254	349	83	244	263
1959—Mar.....	3,267	883	2,384	1,054	271	227	44	30	60	692	278	329	111	82	253
Apr.....	3,334	822	2,512	1,029	269	208	60	30	56	673	292	348	78	48	263
May.....	3,555	791	2,764	1,038	242	193	49	28	79	689	286	350	103	43	256
June.....	3,401	729	2,672	983	213	175	38	26	76	668	256	327	111	33	256
July.....	3,552	759	2,793	957	198	160	38	25	74	661	259	334	85	26	253
Aug.....	3,646	795	2,851	946	169	127	42	21	72	685	287	322	56	29	251
Sept.....	3,334	763	2,571	954	205	158	47	20	67	662	316	301	45	46	246
Oct.....	3,784	755	3,029	945	182	145	36	28	62	673	304	290	36	81	234
Nov.....	3,664	784	2,880	1,029	232	187	44	34	71	693	355	283	46	119	226
Dec.....	3,118	627	2,491	1,151	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

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

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

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

MUTUAL SAVINGS BANKS

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

End of year or month	Loans		Securities			Cash assets	Other assets	Total assets—Total liabilities and surplus accts.	Deposits	Other liabilities	Surplus accounts	Mortgage loan commitments ²	
	Mortgage	Other	U. S. Govt.	State and local govt.	Corporate and other ¹							Number	Amount
1945.....	4,202	62	10,650	1,257	606	185	16,962	15,332	48	1,582	n.a.	n.a.	
1952.....	11,231	144	9,443	336	2,925	917	304	25,300	22,610	163	2,527	n.a.	n.a.
1953.....	12,792	165	9,191	428	3,311	982	330	27,199	24,388	203	2,608	n.a.	n.a.
1954.....	14,845	188	8,755	608	3,548	1,026	380	29,350	26,351	261	2,738	n.a.	n.a.
1955.....	17,279	211	8,464	646	3,366	966	414	31,346	28,182	310	2,854	n.a.	n.a.
1956.....	19,559	248	7,982	675	3,549	920	448	33,381	30,026	369	2,986	n.a.	n.a.
1957.....	20,971	253	7,583	685	4,344	889	490	35,215	31,683	427	3,105	n.a.	n.a.
1958.....	23,038	320	7,270	729	4,971	921	535	37,784	34,031	526	3,227	89,912	1,664
1959 ³	24,754	359	6,857	730	4,844	837	553	38,934	34,967	604	3,363	65,248	1,170
1959—Feb.....	23,232	239	7,364	724	4,937	821	538	37,855	33,974	641	3,240	85,696	1,596
Mar.....	23,407	256	7,426	763	4,908	866	559	38,185	34,287	629	3,269	82,783	1,564
Apr.....	23,562	242	7,382	729	4,967	752	541	38,175	34,293	630	3,252	86,488	1,620
May.....	23,723	278	7,395	739	4,947	760	550	38,392	34,413	699	3,280	85,913	1,581
June.....	23,879	318	7,301	747	4,965	803	547	38,560	34,624	643	3,293	91,397	1,572
July.....	24,058	304	7,288	751	4,918	724	549	38,592	34,570	710	3,312	86,894	1,503
Aug.....	24,214	339	7,276	750	4,931	727	547	38,784	34,650	798	3,336	79,862	1,460
Sept.....	24,374	356	7,244	758	4,929	725	561	38,947	34,847	730	3,370	77,316	1,439
Oct.....	24,511	327	6,963	738	4,874	698	553	38,664	34,660	665	3,339	73,699	1,294
Nov.....	24,635	366	6,878	730	4,846	718	556	38,729	34,633	724	3,372	76,612	1,245
Dec.....	24,754	359	6,857	730	4,844	837	553	38,934	34,967	604	3,363	65,248	1,170
1960—Jan.....	24,928	333	6,862	715	4,833	698	565	38,934	34,909	660	3,365	62,285	1,099
Feb.....	25,044	372	6,851	706	4,824	735	569	39,101	34,959	742	3,400	55,775	1,029

n.a. Not available.

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

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

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

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

LIFE INSURANCE COMPANIES¹

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

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local (U.S.)	Foreign ²	Total	Bonds	Stocks				
End of year: ³												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1952.....	73,375	12,905	10,252	1,153	1,500	31,515	29,069	2,446	21,251	1,903	2,713	3,088
1953.....	78,533	12,537	9,829	1,298	1,410	34,438	31,865	2,573	23,322	2,020	2,914	3,302
1954.....	84,486	12,262	9,070	1,846	1,346	37,300	34,032	3,268	25,976	2,298	3,127	3,523
1955.....	90,432	11,829	8,576	2,038	1,215	39,545	35,912	3,633	29,445	2,581	3,290	3,743
1956.....	96,011	11,067	7,555	2,273	1,239	41,543	38,040	3,503	32,989	2,817	3,519	4,076
1957.....	101,309	10,690	7,029	2,376	1,285	44,057	40,666	3,391	35,236	3,119	3,869	4,338
1958.....	107,580	11,234	7,183	2,681	1,370	47,108	42,999	4,109	37,062	3,364	4,188	4,624
End of month: ⁴												
1957—Dec.....	101,309	10,691	7,028	2,377	1,286	43,750	40,737	3,013	35,271	3,120	3,872	4,605
1958—Dec.....	107,580	11,242	7,182	2,691	1,369	46,420	43,044	3,376	37,092	3,387	4,186	5,253
1959—Feb.....	108,583	11,596	7,414	2,774	1,408	46,829	43,442	3,387	37,350	3,414	4,253	5,141
Mar.....	108,945	11,479	7,229	2,840	1,410	47,093	43,672	3,421	37,486	3,450	4,284	5,153
Apr.....	109,430	11,568	7,251	2,889	1,428	47,343	43,904	3,439	37,602	3,469	4,317	5,131
May.....	109,928	11,644	7,235	2,968	1,441	47,545	44,086	3,459	37,737	3,493	4,346	5,163
June.....	110,424	11,679	7,246	2,991	1,442	47,800	44,314	3,486	37,894	3,522	4,380	5,149
July.....	111,152	11,807	7,259	3,085	1,463	48,024	44,477	3,547	38,108	3,583	4,389	5,241
Aug.....	111,646	11,938	7,354	3,115	1,469	48,096	44,539	3,557	38,282	3,603	4,423	5,304
Sept.....	111,846	11,772	7,169	3,130	1,473	48,224	44,658	3,566	38,493	3,624	4,464	5,269
Oct.....	112,405	11,770	7,147	3,138	1,485	48,444	44,853	3,591	38,744	3,631	4,511	5,305
Nov.....	112,904	11,668	7,016	3,154	1,498	48,662	45,032	3,630	38,984	3,673	4,555	5,362
Dec.....	113,626	11,536	6,848	3,177	1,511	48,908	45,206	3,702	39,299	3,670	4,605	5,608
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

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—Feb.....	46,456	4,213	2,261	3,133	56,063	48,818	3,866	1,207	1,166	1,006	1,628
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	861	1,979
July.....	50,131	4,517	1,916	3,462	60,026	51,651	4,099	1,706	1,597	973	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

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. 532, 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. 532.

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

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual totals					Quarterly totals							
	1955	1956	1957	1958	1959	1958			1959				
						2	3	4	1	2	3	4	
Manufacturing													
Total (180 corps.):													
Sales.....	105,006	108,307	114,834	105,251	115,925	25,620	25,367	28,722	29,555	32,452	26,872	27,046	
Profits before taxes.....	14,803	13,418	13,349	10,524	14,009	2,249	2,436	3,531	3,899	4,643	2,440	3,027	
Profits after taxes.....	7,564	7,094	7,177	5,737	7,257	1,194	1,287	2,013	2,016	2,499	1,099	1,643	
Dividends.....	3,847	4,068	4,192	4,078	4,367	1,011	987	1,042	1,033	1,029	1,051	1,253	
Nondurable goods industries (79 corps.): ¹													
Sales.....	37,462	40,053	42,309	41,820	45,769	10,113	10,626	11,069	11,085	11,450	11,414	11,820	
Profits before taxes.....	5,013	5,146	5,010	4,421	5,604	947	1,191	1,297	1,376	1,482	1,391	1,354	
Profits after taxes.....	2,814	2,943	2,944	2,572	3,131	541	679	778	769	808	780	775	
Dividends.....	1,588	1,683	1,776	1,785	1,925	440	430	463	459	445	448	573	
Durable goods industries (101 corps.): ²													
Sales.....	67,544	68,254	72,525	63,430	70,156	15,506	14,741	17,653	18,470	21,001	15,458	15,226	
Profits before taxes.....	9,790	8,272	8,339	6,102	8,405	1,303	1,245	2,234	2,523	3,161	1,049	1,673	
Profits after taxes.....	4,750	4,151	4,233	3,165	4,126	652	608	1,235	1,247	1,692	319	869	
Dividends.....	2,259	2,385	2,416	2,293	2,442	572	557	578	575	585	603	680	
Selected industries:													
Foods and kindred products (25 corps.):													
Sales.....	9,236	9,984	10,592	11,085	11,989	2,760	2,828	2,865	2,786	2,947	2,986	3,270	
Profits before taxes.....	868	955	1,024	1,151	1,273	283	310	308	287	322	340	324	
Profits after taxes.....	414	460	497	555	604	138	149	149	136	153	162	154	
Dividends.....	260	277	289	312	343	72	72	88	85	78	79	100	
Chemicals and allied products (21 corps.):													
Sales.....	9,584	10,199	10,669	10,393	11,593	2,533	2,679	2,760	2,770	3,054	2,964	2,804	
Profits before taxes.....	1,866	1,804	1,823	1,541	2,133	339	398	475	493	595	550	495	
Profits after taxes.....	955	942	948	831	1,107	179	208	271	254	302	282	269	
Dividends.....	690	698	737	717	808	178	172	185	180	177	179	273	
Petroleum refining (16 corps.):													
Sales.....	11,515	12,454	13,463	12,790	13,413	2,982	3,210	3,404	3,447	3,228	3,281	3,458	
Profits before taxes.....	1,344	1,444	1,325	941	1,194	146	274	274	360	300	259	274	
Profits after taxes.....	979	1,068	1,075	788	913	136	219	234	263	220	215	215	
Dividends.....	438	481	512	516	523	130	127	129	133	128	128	134	
Primary metals and products (35 corps.):													
Sales.....	20,744	22,365	22,468	19,100	20,978	4,644	4,881	5,193	5,621	7,110	3,644	4,603	
Profits before taxes.....	3,267	3,331	2,977	2,205	2,329	481	562	771	821	1,183	-88	413	
Profits after taxes.....	1,652	1,727	1,540	1,163	1,127	255	294	409	416	695	-215	231	
Dividends.....	730	880	873	801	830	201	194	203	201	204	204	221	
Machinery (25 corps.):													
Sales.....	12,480	13,908	15,115	14,654	16,472	3,669	3,703	3,796	3,853	4,189	4,100	4,331	
Profits before taxes.....	1,253	1,209	1,457	1,470	1,853	344	395	426	422	504	462	465	
Profits after taxes.....	637	607	729	741	933	174	204	212	212	254	231	236	
Dividends.....	368	403	416	422	458	102	104	104	113	106	123	117	
Automobiles and equipment (14 corps.):													
Sales.....	24,624	21,217	23,453	18,483	20,593	4,472	3,329	5,679	6,259	6,585	4,624	3,124	
Profits before taxes.....	4,011	2,473	2,701	1,330	2,985	234	-15	715	1,012	1,117	356	501	
Profits after taxes.....	1,841	1,186	1,354	706	1,470	101	-44	446	491	570	155	253	
Dividends.....	872	791	805	758	810	194	183	183	184	196	197	233	
Public Utility													
Railroad:													
Operating revenue.....	10,106	10,551	10,491	9,564	9,826	2,299	2,466	2,555	2,388	2,633	2,368	2,437	
Profits before taxes.....	1,341	1,268	1,058	844	848	144	272	366	167	310	127	243	
Profits after taxes.....	927	876	737	602	578	102	195	271	99	207	86	186	
Dividends.....	448	462	438	410	403	79	77	157	116	82	78	127	
Electric Power:													
Operating revenue.....	8,360	9,049	9,644	10,205	11,117	2,410	2,469	2,623	2,936	2,655	2,688	2,840	
Profits before taxes.....	2,304	2,462	2,557	2,721	2,987	615	650	688	853	682	713	739	
Profits after taxes.....	1,244	1,326	1,413	1,517	1,668	349	357	390	469	385	392	422	
Dividends.....	942	1,022	1,077	1,134	1,212	287	276	290	303	302	301	306	
Telephone:													
Operating revenue.....	5,425	5,966	6,467	6,939	7,572	1,715	1,745	1,807	1,825	1,891	1,909	1,947	
Profits before taxes.....	1,282	1,430	1,562	1,860	2,153	454	494	510	522	551	537	543	
Profits after taxes.....	638	715	788	921	1,073	226	244	251	258	272	268	275	
Dividends.....	496	552	613	674	743	166	171	173	178	183	190	192	

¹ Includes 17 companies in groups not shown separately.

² Includes 27 companies in groups not shown separately.

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

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

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

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

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

NEW SECURITY ISSUES¹

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

Year or month	Gross proceeds, all issuers ²										Proposed use of net proceeds, all corporate issuers ⁶					
	Total	Noncorporate				Corporate					Total	New capital			Retirement of securities	
		U. S. Govt. ³	Federal agency ⁴	State and municipal	Other ⁵	Total	Bonds			Preferred stock		Common stock	Total	New money ⁷		Other purposes
							Total	Publicly offered	Pri- vately placed							
1952.....	27,209	12,577	459	4,401	237	9,534	7,601	3,645	3,957	564	1,369	9,380	8,716	8,180	537	664
1953.....	28,824	13,957	106	5,558	306	8,898	7,083	3,856	3,228	489	1,326	8,755	8,495	7,960	535	260
1954.....	29,765	12,532	458	6,969	289	9,516	7,488	4,003	3,484	816	1,213	9,365	7,490	6,780	709	1,875
1955.....	26,772	9,628	746	5,977	182	10,240	7,420	4,119	3,301	635	2,185	10,049	8,821	7,957	864	1,227
1956.....	22,405	5,517	169	5,446	334	10,939	8,002	4,225	3,777	636	2,301	10,749	10,384	9,663	721	364
1957.....	30,571	9,601	572	6,958	557	12,884	9,957	6,118	3,839	411	2,516	12,661	12,447	11,784	663	214
1958.....	34,443	12,063	2,321	7,449	1,052	11,558	9,653	6,332	3,320	571	1,334	11,372	10,823	9,907	915	549
1959.....	31,134	12,322	707	7,681	621	9,803	7,253	3,556	3,697	535	2,015	9,588	9,427	8,654	774	160
1959—Feb.....	2,132	420	.....	881	62	770	481	187	294	55	234	754	745	600	145	9
Mar.....	1,921	443	.....	637	11	656	457	195	262	47	151	640	631	539	92	9
Apr.....	4,511	2,583	.....	940	60	928	619	310	309	92	217	908	899	832	66	9
May.....	1,787	338	.....	569	51	829	624	380	244	38	167	809	791	764	27	17
June.....	2,275	323	.....	995	47	910	614	270	343	43	254	890	874	814	60	15
July.....	1,452	350	.....	457	93	552	433	173	260	26	93	538	531	480	51	7
Aug.....	1,688	309	98	523	5	753	623	414	209	13	117	737	718	677	42	19
Sept.....	1,749	300	150	520	44	736	592	219	372	24	120	721	709	665	44	12
Oct.....	4,122	2,574	.....	587	39	923	644	330	314	48	231	899	887	799	89	11
Nov.....	1,735	332	.....	458	52	893	659	396	263	61	173	873	865	803	62	8
Dec.....	1,982	380	86	476	72	969	783	277	506	52	134	950	936	886	50	14
1960—Jan.....	1,979	420	182	696	9	672	549	323	225	26	98	657	596	567	30	61
Feb.....	2,128	435	150	622	151	770	587	253	335	29	153	753	739	688	51	14

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.....	63,713	261	512	24	758	225	2,539	88	747	6	448	60
1953.....	2,128	90	502	40	553	36	2,905	67	871	3	1,536	24
1954.....	2,044	190	831	93	501	270	2,675	990	651	60	788	273
1955.....	2,397	533	769	51	544	338	2,254	174	1,045	77	1,812	56
1956.....	3,336	243	682	51	694	20	2,474	14	1,384	21	1,815	17
1957.....	4,104	49	579	29	802	14	3,821	51	1,441	4	1,701	67
1958.....	3,265	195	867	13	778	38	3,605	138	1,294	118	1,014	47
1959.....	1,966	87	838	31	960	14	3,178	12	709	.....	1,777	17
1959—Feb.....	123	5	105	(9)	154	3	188	.....	62	.....	113	1
Mar.....	92	6	46	1	51	1	331	.....	9	.....	102	1
Apr.....	277	7	78	1	75	(9)	314	.....	16	.....	139	1
May.....	248	10	56	2	38	(9)	338	4	6	.....	105	1
June.....	221	6	127	8	96	(9)	313	.....	22	.....	95	1
July.....	146	3	59	(9)	34	1	170	.....	8	.....	114	2
Aug.....	126	15	45	2	97	1	192	.....	36	.....	223	1
Sept.....	205	6	42	2	142	2	109	1	56	.....	156	1
Oct.....	97	4	85	4	101	1	341	.....	127	.....	137	3
Nov.....	115	1	63	2	17	(9)	241	5	262	.....	167	1
Dec.....	167	7	70	2	74	2	346	.....	72	.....	207	3
1960—Jan.....	80	6	86	2	25	(9)	151	(9)	32	.....	223	52
Feb.....	82	2	101	2	14	(9)	236	2	78	.....	227	7

⁶ Corrected.¹ Estimates of new issues maturing in more than one year sold for cash in the United States.² Gross proceeds are derived by multiplying principal amounts or number of units by offering price.³ Includes guaranteed issues.⁴ Issues not guaranteed.⁵ Represents foreign governments, International Bank for Reconstruction and Development, and domestic eleemosynary and other nonprofit organizations.⁶ Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.⁷ Represents proceeds for plant and equipment and working capital.⁸ Represents all issues other than those for retirement of securities.⁹ Less than \$500,000.

NEW STATE AND LOCAL GOVERNMENT SECURITY ISSUES¹

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

Period	All issues (new capital and refunding)								Total amount delivered ⁶	Issues for new capital						
	Total	Type of issue				Type of issuer ²				Total	Use of proceeds ²					
		General obligation	Revenue	Public Housing Authority ³	Federal Govt. loans ⁴	State	Special district and statutory authority	Other ⁵			Education	Roads and bridges	Water, sewer and other utilities	Residential housing ⁷	Veterans' aid	Other purposes
1952.....	4,410	2,633	1,463	305	9	718	1,305	2,387	n.a.	4,096	969	938	642	424	100	1,024
1953.....	5,558	3,495	1,558	496	9	767	2,091	2,701	n.a.	5,477	1,320	1,588	803	506	141	1,119
1954.....	6,969	3,380	3,205	374	9	2,047	1,463	3,459	n.a.	6,789	1,432	2,136	1,270	456	162	1,333
1955.....	5,976	3,770	1,730	474	2	1,408	1,097	3,472	n.a.	5,911	1,516	1,362	881	570	169	1,414
1956.....	5,446	3,577	1,626	199	44	800	983	3,664	n.a.	5,383	1,455	698	1,399	258	110	1,464
1957.....	8,150	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—Feb.....	882	492	264	103	23	142	255	484	563	858	162	91	123	124	.....	357
Mar.....	647	447	185	1	14	185	139	323	907	646	196	49	142	12	50	198
Apr.....	940	495	431	.....	15	186	397	357	618	931	264	166	334	10	33	124
May.....	596	369	93	105	29	50	147	399	904	593	191	25	188	121	.....	68
June.....	1,010	545	426	.....	40	271	359	381	613	1,006	225	134	321	29	100	197
July.....	567	224	192	.....	150	150	62	355	985	567	155	159	50	145	.....	58
Aug.....	515	392	117	(9)	6	177	80	258	538	514	151	59	86	4	120	94
Sept.....	515	398	112	1	5	133	93	290	401	468	168	43	82	1	32	141
Oct.....	594	357	128	102	7	30	125	439	502	593	168	28	135	102	.....	160
Nov.....	517	371	73	.....	73	106	59	351	603	513	153	37	106	126	.....	91
Dec.....	455	380	59	.....	15	125	75	255	431	453	252	16	57	4	.....	126
1960—Jan.....	*739	*447	244	.....	47	176	*179	*384	*480	*734	*218	31	*107	39	50	289
Feb.....	595	347	132	103	12	7	161	427	629	587	165	77	98	108	.....	139

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

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

UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES OUTSTANDING, APRIL 30, 1960¹

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills²		Treasury bills—Cont.		Treasury notes—Cont.		Treasury bonds—Cont.	
May 5, 1960.....	1,400	Oct. 6, 1960.....	500	Apr. 1, 1962..... 1½	551	Aug. 15, 1963..... 2½	6,755
May 12, 1960.....	1,606	Oct. 13, 1960.....	500	May 15, 1962..... 4	2,211	Dec. 15, 1963-68..... 2½	2,816
May 19, 1960.....	1,603	Oct. 17, 1960.....	2,007	Aug. 15, 1962..... 4	158	Feb. 15, 1964..... 3	3,854
May 26, 1960.....	1,604	Oct. 20, 1960.....	400	Oct. 1, 1962..... 1½	590	June 15, 1964-69..... 2½	3,739
June 2, 1960.....	1,501	Oct. 27, 1960.....	400	Nov. 15, 1962..... 3¾	1,143	Dec. 15, 1964-69..... 2½	3,813
June 9, 1960.....	1,700	Jan. 15, 1961.....	1,504	Feb. 15, 1963..... 2¾	3,971	Feb. 15, 1965..... 2¾	6,896
June 16, 1960.....	1,700	Apr. 15, 1961.....	2,001	Apr. 1, 1963..... 1½	533	Mar. 15, 1965-70..... 2½	4,692
June 22, 1960*.....	4,018			May 15, 1963..... 4	1,743	Aug. 15, 1966..... 3	1,484
June 23, 1960.....	1,700	Certificates		Oct. 1, 1963..... 1½	506	Mar. 15, 1966-71..... 2½	2,940
June 30, 1960.....	1,600	May 15, 1960..... 4	1,269	Nov. 15, 1963..... 4¾	3,011	June 15, 1967-72..... 2½	1,810
July 7, 1960.....	1,500	Nov. 15, 1960..... 4¾	7,037	Apr. 1, 1964..... 1½	457	Sept. 15, 1967-72..... 2½	2,716
July 14, 1960.....	1,500	Feb. 15, 1961..... 4¾	6,938	May 15, 1964..... 4¾	4,933	Dec. 15, 1967-72..... 2½	3,645
July 15, 1960.....	2,001			Aug. 15, 1964..... 5	2,316	Oct. 1, 1969..... 4	1,276
July 21, 1960.....	1,400	Treasury notes		Oct. 1, 1964..... 1½	490	Nov. 15, 1974..... 3¾	654
July 28, 1960.....	1,401	May 15, 1960..... 3¼	2,738	Nov. 15, 1964..... 4¾	4,195	May 15, 1975-85..... 4¼	438
Aug. 4, 1960.....	400	May 15, 1960..... 3½	2,406	Apr. 1, 1965..... 1½	9	Feb. 15, 1980..... 4	884
Aug. 11, 1960.....	396	Aug. 15, 1960..... 4¾	9,561			June 15, 1978-83..... 3¼	1,601
Aug. 18, 1960.....	400	Oct. 1, 1960..... 1½	278	Treasury bonds		May 15, 1985..... 3¼	1,135
Aug. 25, 1960.....	401	Apr. 1, 1961..... 1½	144	June 15, 1959-62..... 2½	5,264	Feb. 15, 1990..... 3½	1,727
Sept. 1, 1960.....	400	May 15, 1961..... 3¾	4,078	Dec. 15, 1959-62..... 2½	3,452	Feb. 15, 1995..... 3	2,729
Sept. 8, 1960.....	400	Aug. 1, 1961..... 4	2,136	Nov. 15, 1960..... 2½	3,806	Panama Canal Loan.....	50
Sept. 15, 1960.....	400	Oct. 1, 1961..... 1½	332	Dec. 15, 1960-65 ³ 2¾	1,485	Convertible bonds	
Sept. 22, 1960.....	400	Feb. 15, 1962..... 3¾	647	Sept. 15, 1961..... 2¾	2,239	Investment Series B	
Sept. 29, 1960.....	400	Feb. 15, 1962..... 4	1,435	Nov. 15, 1961..... 2½	11,177	Apr. 1, 1975-80..... 2¾	6,489
				June 15, 1962-67..... 2½	2,110		

* Tax anticipation series.
¹ Direct public issues.

² Sold on discount basis. For discounts on individual issues, see tables on Money Market Rates, p. 526. ³ Partially tax-exempt.

UNITED STATES GOVERNMENT DEBT, BY TYPE OF SECURITY
 [On basis of daily statements of United States Treasury. In billions of dollars]

End of month	Total gross debt ¹	Total gross direct debt ²	Public issues ³										Special issues	
			Total	Marketable						Convertible bonds	Nonmarketable			
				Total	Bills	Certificates	Notes	Bonds			Total ⁵	Savings bonds		Tax and savings notes
								Bank eligible ⁴	Bank restricted					
1941—Dec.....	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	.....	8.9	6.1	2.5	7.0
1945—Dec.....	278.7	278.1	255.7	198.8	17.0	38.2	23.0	68.4	52.2	.....	56.9	48.2	8.2	20.0
1947—Dec.....	257.0	256.9	225.3	165.8	15.1	21.2	11.4	68.4	49.6	.....	59.5	52.1	5.4	29.0
1951—Dec.....	259.5	259.4	221.2	142.7	18.1	29.1	18.4	41.0	36.0	12.1	66.4	57.6	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	(6)	43.9
1956—Dec.....	276.7	276.6	228.6	160.4	25.2	19.0	35.3	80.9	.....	10.8	57.4	56.3	.....	45.6
1957—Dec.....	275.0	274.9	227.1	164.2	26.9	34.6	20.7	82.1	.....	9.5	53.4	52.5	.....	45.8
1958—Dec.....	283.0	282.9	236.0	175.6	29.7	36.4	26.1	83.4	.....	8.3	52.1	51.2	.....	44.8
1959—Apr.....	285.5	285.4	240.2	180.7	34.2	34.4	27.2	84.9	.....	7.8	51.7	50.8	.....	43.3
May.....	286.4	286.3	240.3	181.0	35.0	33.8	27.3	84.9	.....	7.7	51.5	50.7	.....	44.2
June.....	284.8	284.7	237.1	178.0	32.0	33.8	27.3	84.9	.....	7.7	51.4	50.5	.....	44.8
July.....	288.8	288.7	241.8	183.1	37.0	33.8	27.3	84.8	.....	7.6	51.1	50.2	.....	44.1
Aug.....	290.5	290.4	242.9	184.5	38.6	20.3	40.7	84.8	.....	7.6	50.8	50.0	.....	44.7
Sept.....	288.4	288.3	241.1	183.1	37.1	20.3	40.8	84.8	.....	7.5	50.6	49.7	.....	44.4
Oct.....	291.4	291.3	244.9	187.4	39.1	20.3	43.1	84.8	.....	7.3	50.2	49.4	.....	43.6
Nov.....	290.7	290.6	244.2	187.0	39.1	19.7	43.3	84.8	.....	7.2	50.0	49.3	.....	43.6
Dec.....	290.9	290.8	244.2	188.3	39.6	19.7	44.2	84.8	.....	7.1	48.9	48.2	.....	43.5
1960—Jan.....	291.2	291.1	245.5	189.9	41.2	19.7	44.2	84.8	.....	7.0	48.6	47.9	.....	42.6
Feb.....	290.7	290.6	244.8	189.4	41.2	15.2	48.2	84.8	.....	6.9	48.5	47.8	.....	42.8
Mar.....	287.0	286.8	240.5	185.4	37.2	15.2	48.3	84.8	.....	6.6	48.4	47.8	.....	43.3
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

¹ Includes some debt not subject to statutory debt limitation (amounting to \$408 million on Apr. 30, 1960) and fully guaranteed securities, not shown separately.

² Includes non-interest-bearing debt, not shown separately.

³ Includes amounts held by Govt. agencies and trust funds, which aggregated \$10,402 million on Mar. 31, 1960.

⁴ Includes Treasury bonds and minor amounts of Panama Canal and postal savings bonds.

⁵ Includes Series A investment bonds, depository bonds, armed forces leave bonds, and adjusted service bonds, not shown separately.

⁶ Less than \$50 million.

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in billions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by U. S. Govt. agencies and trust funds ¹		Held by the public									Misc. investors ³
		Special issues	Public issues	Total	Federal Reserve Banks	Commercial banks ²	Mutual savings banks	Insurance companies	Other corporations	State and local govts.	Individuals		
											Savings bonds	Other securities	
1941—Dec.....	64.3	7.0	2.6	54.7	2.3	21.4	3.7	8.2	4.0	.7	5.4	8.2	.9
1945—Dec.....	278.7	20.0	7.0	251.6	24.3	90.8	10.7	24.0	22.2	6.5	42.9	21.2	9.1
1947—Dec.....	257.0	29.0	5.4	222.6	22.6	68.7	12.0	23.9	14.1	7.3	46.2	19.4	8.4
1951—Dec.....	259.5	35.9	6.4	217.2	23.8	61.6	9.8	16.5	20.7	9.6	49.1	15.5	10.6
1952—Dec.....	267.4	39.2	6.7	221.6	24.7	63.4	9.5	16.0	19.9	11.1	49.2	16.0	11.7
1953—Dec.....	275.2	41.2	7.1	226.9	25.9	63.7	9.2	15.9	21.5	12.7	49.4	15.4	13.2
1954—Dec.....	278.8	42.6	7.0	229.2	24.9	69.2	8.8	15.3	19.2	14.4	50.0	13.5	13.9
1955—Dec.....	280.8	43.9	7.8	229.1	24.8	62.0	8.5	14.6	23.5	15.1	50.2	14.8	15.6
1956—Dec.....	276.7	45.6	8.4	222.7	24.9	59.5	8.0	13.2	19.1	16.1	50.1	15.6	16.1
1957—Dec.....	275.0	45.8	9.4	219.8	24.2	59.5	7.6	12.5	18.6	17.0	48.2	15.5	16.5
1958—June.....	276.4	46.2	9.7	220.5	25.4	65.3	7.4	12.2	15.3	16.9	48.0	14.7	15.2
Dec.....	283.0	44.8	9.6	228.6	26.3	67.5	7.3	12.7	19.6	16.7	47.7	14.4	16.5
1959—Feb.....	285.2	43.9	9.8	231.6	25.3	66.3	7.4	12.8	21.6	16.9	47.6	16.3	17.3
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

[†] Revised.

¹ Includes the Postal Savings System.

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

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

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

OWNERSHIP OF UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES¹

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

Type of holder and date	Marketable and convertible securities, by type						Marketable securities, by maturity class				
	Total	Bills	Certificates	Notes	Marketable bonds ²	Convertible bonds	Total	Within 1 year	1-5 years	5-10 years	Over 10 years
All holders:											
1955—June 30	166,882	19,514	13,836	40,729	81,128	11,676	155,206	49,703	38,188	33,687	33,628
1956—June 30	166,050	20,808	16,303	35,952	81,890	11,098	154,953	58,714	31,997	31,312	32,930
1957—June 30	165,985	23,420	20,473	30,973	80,839	10,280	155,705	71,033	39,184	14,732	30,756
1958—June 30	175,573	22,406	32,920	20,416	90,932	8,898	166,675	67,782	41,071	22,961	34,860
1959—June 30	185,709	32,017	33,843	27,314	84,853	7,681	178,027	72,958	56,819	18,538	29,713
Dec. 31	195,346	39,643	19,669	44,152	84,804	7,077	188,269	78,456	61,609	23,625	24,579
1960—Jan. 31	196,886	41,156	19,669	44,235	84,796	7,030	189,856	79,969	61,691	23,623	24,573
Feb. 29	196,246	41,160	15,245	48,198	84,781	6,862	189,384	75,250	72,849	16,725	24,560
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—Jan. 31	10,380	526	366	1,719	5,080	2,689	7,691	1,315	1,923	1,886	2,567
Feb. 29	10,207	364	357	1,762	5,093	2,631	7,576	1,150	2,573	1,285	2,567
Federal Reserve Banks:											
1955—June 30	23,607	886	8,274	11,646	2,802	.....	23,607	17,405	3,773	1,014	1,415
1956—June 30	23,758	855	10,944	9,157	2,802	.....	23,758	20,242	1,087	1,014	1,415
1957—June 30	23,035	287	11,367	8,579	2,802	.....	23,035	20,246	681	750	1,358
1958—June 30	25,438	2,703	19,946	.....	2,789	.....	25,438	23,010	1,014	57	1,358
1959—June 30	26,044	2,032	18,650	2,879	2,484	.....	26,044	20,687	3,887	410	1,060
Dec. 31	26,648	2,626	10,508	11,016	2,498	.....	26,648	18,654	6,524	677	793
1960—Jan. 31	25,464	1,463	10,507	11,010	2,484	.....	25,464	17,470	6,524	677	793
Feb. 29	25,209	1,199	8,515	13,011	2,484	.....	25,209	15,214	8,545	657	793
Commercial banks:											
1955—June 30	55,667	2,721	1,455	15,385	35,942	164	55,503	7,187	21,712	21,110	5,494
1956—June 30	49,673	2,181	1,004	11,620	34,712	155	49,517	7,433	18,234	19,132	4,719
1957—June 30	48,734	2,853	2,913	8,984	33,839	144	48,590	12,268	23,500	8,600	4,222
1958—June 30	57,509	3,796	3,331	11,532	38,720	130	57,379	13,431	24,494	14,259	5,195
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—Jan. 31	50,916	4,793	2,112	12,704	31,203	103	50,812	10,783	28,200	9,199	2,631
Feb. 29	49,139	3,796	1,223	13,151	30,868	101	49,038	8,690	32,218	5,522	2,608
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—Jan. 31	6,791	287	229	883	4,818	574	6,217	654	1,384	2,232	1,947
Feb. 29	6,794	313	139	1,056	4,788	498	6,296	600	1,656	2,109	1,931
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—Jan. 31	11,106	627	246	1,071	7,467	1,696	9,410	1,246	2,291	2,431	3,441
Feb. 29	11,056	586	138	1,158	7,491	1,684	9,372	1,108	2,758	2,049	3,458
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—Jan. 31	92,230	33,461	6,210	16,847	33,745	1,968	90,263	48,503	21,368	7,198	13,193
Feb. 29	93,841	34,902	4,874	18,060	34,057	1,949	91,893	48,488	25,098	5,104	13,202

² Corrected.

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 repts. from or payts. to (-), the public	Net Federal cash borrowing or repayt. (-) of borrowing			
	Net Budget receipts	Plus: Trust fund receipts	Less: Intra-Govt. trans- actions ¹	Equals: Total repts. 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 repayt. (-)
									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—Mar.	8,426	1,322	162	9,581	6,461	1,451	789	7,124	2,457	-3,016	93	145	-3,253
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
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 obliga- tions ⁵	Net inv. (-) in Fed. sec. by Govt. agency & trust funds ⁵	Increase, or decrease (-), in gross direct public debt	Held outside Treasury	Treas- urer's account	Balance	Deposits in:			Other net assets
										F. R. Banks (avail- able 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—Mar.	1,965	-130	507	6	-70	-3,069	45	-836	4,438	398	2,787	1,253	
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	

n.a. Not available.

¹ Consists primarily of interest payments by Treasury to trust accounts and to Treasury by Govt. agencies, transfers to trust accounts representing

Budget expenditures, and payroll deductions for Federal employees retirement funds.

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

DETAILS OF FEDERAL FISCAL OPERATIONS

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

Period	Budget receipts											Selected excise taxes (Int. Rev. Serv. repts.)			
	Net Budget re- ceipts	Adjustments from total Budget receipts				Total Budget re- ceipts	Income and profit taxes			Ex- cise taxes	Em- ploy- ment taxes ⁷	Other re- ceipts	Liquor	To- bacco	Mfrs. and re- tailers ⁸
		Transfers to:			Re- funds of re- ceipts		Individual		Corpor- ation						
		Old- age trust fund ⁶	High- way trust fund	R. R. re- tire- ment acct.			With- held	Other							
Fiscal year—1956.....	68,165	6,337	1,479	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	2,116	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—Mar.....	8,426	799	152	43	1,301	10,722	2,213	725	5,459	927	857	540	245	150	1,194
Apr.....	4,258	540	148	16	1,412	6,375	969	3,033	477	852	558	486	243	159	
May.....	5,425	1,417	214	70	1,030	8,155	4,196	617	410	1,020	1,488	424	276	156	1,157
June.....	10,154	649	191	46	208	11,247	2,552	1,689	4,786	842	696	682	228	114	
July.....	3,246	311	192	20	167	3,936	1,239	364	568	971	332	462	243	150	
Aug.....	5,679	1,235	237	85	181	7,418	4,223	123	368	1,027	1,321	356	288	172	1,271
Sept.....	8,486	652	201	52	161	9,552	2,264	1,837	3,311	1,007	704	430	300	169	
Oct.....	3,023	259	198	16	129	3,626	1,211	257	491	977	278	413	319	179	
Nov.....	5,897	882	219	82	72	7,152	4,345	99	405	936	965	402	296	162	1,137
Dec.....	7,582	476	233	51	7	8,350	2,371	362	3,180	1,031	527	879	258	152	
1960—Jan.....	4,909	298	218	16	-16	5,425	860	2,144	564	794	341	722	186	138	n.a.
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	n.a.	n.a.	

Period	Budget expenditures ⁸												
	Total	Major national security				Intl. affairs and finance	Inter- est	Vet- erans' serv- ices and ben- efits	Labor and welfare	Agriculture and agricul- tural re- sources	Natural re- sources	Com- merce 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—Feb.....	6,331	3,596	3,218	143	203	176	636	440	317	610	114	320	131
Mar.....	6,461	3,864	3,434	195	217	184	657	441	326	394	106	343	147
Apr.....	6,427	3,898	3,465	209	211	162	656	361	482	351	125	242	150
May.....	6,164	3,642	3,253	165	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

³ Consists primarily of (1) intra-Governmental transactions as described in note 1, (2) net accruals over payments of interest on savings bonds and Treasury bills, (3) Budget expenditures involving issuance of Federal securities, (4) cash transactions between International Monetary Fund and the Treasury, (5) reconciliation items to Treasury cash, and (6) net operating transactions of Govt. sponsored enterprises.

⁴ Primarily adjustments 2, 3, and 4, described in note 3.

⁵ Excludes net transactions of Govt. sponsored enterprises, which are included in the corresponding columns above.

⁶ Includes transfers to Federal disability insurance trust fund.

⁷ Represents the sum of taxes for old-age insurance, railroad retirement, and unemployment insurance.

⁸ The 1961 *Budget Document* shows certain revisions in fiscal year data. For more details, see the 1961 *Budget Document* and the *Treasury Bulletin*, Budget Receipts and Expenditures, Table 4.

⁹ Includes stockpiling and defense production expansion not shown separately.

For other notes, see opposite page.

SELECTED ASSETS AND LIABILITIES OF FEDERAL BUSINESS-TYPE ACTIVITIES

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

Asset or liability, and activity ¹	End of year						End of quarter					
	1952	1953	1954	1955	1956	1957	1958		1959			
							3	4	1	2	3	
Loans, by purpose and agency:												
<i>To aid agriculture, total.....</i>	5,070	6,811	6,929	6,715	6,752	6,681	7,402	8,672	9,630	8,490	7,636	
Banks for cooperatives.....	424	377	367	375	457	454	473	511	518	526	576	
Federal intermediate credit banks ²	673	590	638	689	734	935	1,247	1,169	1,313	1,547	1,562	
Farmers Home Administration.....	596	648	701	681	724	832	900	819	935	963	972	
Rural Electrification Administration.....	1,920	2,096	2,226	2,348	2,488	2,688	2,820	2,874	2,919	2,973	3,029	
Commodity Credit Corporation.....	1,426	3,076	2,981	2,621	2,349	1,778	1,962	3,298	3,944	2,480	1,498	
Other agencies.....	31	23	18	1	(³)	(³)	(³)	(³)	(³)	(³)	(³)	
<i>To aid home owners, total.....</i>	2,603	2,930	2,907	3,205	3,680	4,769	4,607	4,860	5,352	5,873	6,352	
Federal National Mortgage Association.....	2,242	2,462	2,461	2,641	3,072	3,998	3,716	3,924	4,362	4,815	5,238	
Veterans Administration.....		300	383	480	464	770	890	936	989	1,056	1,113	
Other agencies.....	362	168	63	84	145	1	1	1	1	1	1	
<i>To industry, total.....</i>	598	588	431	678	619	674	658	680	695	717	726	
Treasury Department.....		174	353	306	209	251	221	216	212	201	197	
Commerce Department.....	598	413	79	261	219	217	190	187	182	174	170	
Other agencies.....				112	191	206	247	278	301	342	358	
<i>To financing institutions.....</i>	864	952	870	1,419	1,233	1,270	1,010	1,298	1,087	1,539	1,797	
<i>To aid States, territories, etc., total.....</i>	1,020	645	272	245	246	264	294	293	291	293	308	
Public Housing Administration.....	894	500	112	90	106	105	106	106	91	89	91	
Other agencies.....	126	145	160	155	140	159	188	187	200	204	217	
<i>Foreign, total.....</i>	7,736	8,043	8,001	7,988	8,223	8,754	9,271	9,510	9,712	9,904	10,084	
Export-Import Bank.....	2,496	2,833	2,806	2,702	2,701	3,040	3,239	3,362	3,439	3,504	3,513	
Treasury Department ⁴	3,667	3,620	3,570	3,519	3,470	3,470	3,470	3,419	3,419	3,425	3,425	
International Cooperation Administration.....	51,515	1,537	1,624	1,767	1,995	2,195	2,514	2,682	2,782	2,874	2,998	
Other agencies.....	58	53	1		57	49	47	46	73	101	147	
<i>All other purposes, total.....</i>	75	119	166	256	213	344	489	548	562	627	686	
Housing and Home Finance Agency.....	5	29	127	209	156	283	423	458	497	563	623	
Other agencies.....	69	90	39	47	57	62	66	89	66	64	63	
<i>Less: Reserves for losses.....</i>	-140	-203	-228	-268	-309	-367	-450	-368	-353	-654	-451	
Total loans receivable (net).....	17,826	19,883	19,348	20,238	20,657	22,395	23,280	25,493	26,977	26,788	27,138	
Investments:												
<i>U. S. Government securities, total.....</i>	2,421	2,602	2,967	3,236	3,739	3,804	4,365	4,198	4,533	4,442	4,478	
Federal home loan banks.....	311	387	641	745	1,018	896	1,250	995	1,202	1,064	1,046	
Federal Savings and Loan Insurance Corp.....	208	217	228	241	256	274	278	288	296	310	320	
Federal Housing Administration.....	316	319	327	381	438	471	559	567	586	590	622	
Federal Deposit Insurance Corporation.....	1,437	1,526	1,624	1,720	1,825	1,937	2,034	2,049	2,139	2,154	2,162	
Other agencies.....	148	152	147	149	181	226	245	300	310	324	329	
<i>Investment in international institutions.....</i>	3,385	3,385	3,385	3,385	3,420	3,420	3,420	3,420	3,420	4,795	4,795	
Other securities ⁵	223	219	197	179	249	298	283	283	282	331	335	
<i>Inventories, total.....</i>	1,280	2,515	3,852	4,356	21,375	21,628	20,743	20,810	20,504	20,821	21,879	
Commodity Credit Corporation.....	978	2,087	3,302	3,747	3,651	3,025	3,013	3,036	2,906	3,614	4,527	
Defense Department.....					11,004	11,136	9,730	9,681	9,421	8,751	8,823	
General Services Administration.....					6,517	7,282	7,809	7,919	7,987	8,278	8,347	
Other agencies.....	303	428	550	609	201	185	191	174	191	178	183	
Land, structures, and equipment, total.....	3,213	8,062	8,046	7,822	9,985	9,962	10,422	10,670	10,753	8,869	8,938	
Commerce Dept. (primarily maritime activities).....		4,834	4,798	4,822	4,502	4,535	4,550	4,721	4,736	2,856	2,899	
Panama Canal Company.....	415	363	421	421	398	398	398	398	402	409	408	
Tennessee Valley Authority.....	1,251	1,475	1,739	1,829	1,762	1,801	1,790	1,777	1,802	1,878	1,907	
Housing and Home Finance Agency.....	1,202	1,040	728	450	236	88	26	25	20	9	9	
Nat. Aeronautics and Space Administration.....					276	283	282	285	289	304	305	
Bonneville Power Administration.....					311	342	371	372	373	357	354	
General Services Administration.....					1,298	1,308	1,319	1,322	1,237	1,241	1,234	
Post Office Department.....					590	599	637	637	637	640	640	
Other agencies.....	345	350	360	300	613	608	1,050	1,134	1,257	1,175	1,181	
Bonds, notes, & debentures payable (not guar.), total.....	1,330	1,182	1,068	2,379	2,711	4,662	3,981	4,038	4,212	4,882	5,582	
Banks for cooperatives.....	181	150	156	185	257	247	260	303	310	314	360	
Federal intermediate credit banks.....	704	619	640	665	721	902	1,211	1,124	1,256	1,488	1,532	
Federal home loan banks.....	445	414	272	958	963	825	612	714	699	992	1,402	
Federal National Mortgage Association.....				570	770	2,688	1,898	1,898	1,947	2,087	2,287	

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

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

³ Less than \$500,000.

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

⁵ Figure derived by Federal Reserve.

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

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

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

[In billions of dollars]

End of year or quarter	All properties				Nonfarm						Farm			
	All holders	Financial institutions	Other holders		All holders	1- to 4-family houses			Multi-family and commercial properties ¹			All holders	Financial institutions	Other holders ²
			Selected Federal agencies	Individuals and others		Total	Financial institutions	Other holders	Total	Financial institutions	Other holders			
1941.....	37.6	20.7	2.0	14.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	6.4	1.5	4.9
1945.....	35.5	21.0	.9	13.7	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.8	1.3	3.4
1951.....	82.3	59.5	2.0	20.8	75.6	51.7	41.1	10.7	23.9	15.9	8.0	6.7	2.6	4.1
1952.....	91.4	66.9	2.4	22.1	84.2	58.5	46.8	11.7	25.7	17.2	8.4	7.3	2.8	4.4
1953.....	101.3	75.1	2.8	23.5	93.6	66.1	53.6	12.5	27.5	18.5	9.0	7.8	3.0	4.8
1954.....	113.7	85.7	2.8	25.2	105.4	75.7	62.5	13.2	29.7	19.9	9.8	8.3	3.3	5.0
1955.....	129.9	99.3	3.1	27.5	120.9	88.2	73.8	14.4	32.6	21.8	10.8	9.1	3.6	5.4
1956.....	144.5	111.2	3.6	29.7	134.6	99.0	83.4	15.6	35.6	23.9	11.7	9.9	3.9	6.0
1957.....	156.6	119.7	4.7	32.1	146.1	107.6	89.9	17.7	38.5	25.8	12.7	10.5	4.0	6.5
1958.....	171.9	131.5	4.8	35.6	160.7	117.7	98.5	19.2	43.0	28.8	14.2	11.3	4.2	7.1
1959 ^p	191.0	145.4	6.7	38.9	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	4.6	34.6	156.0	114.5	95.9	18.6	41.5	27.8	13.7	11.1	4.2	6.9
Dec.....	171.9	131.5	4.8	35.6	160.7	117.7	98.5	19.2	43.0	28.8	14.2	11.3	4.2	7.1
1959—Mar. ^p	176.0	134.3	5.3	36.4	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	5.8	37.3	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	6.3	38.2	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	6.7	38.9	178.7	131.0	109.3	21.7	47.7	31.6	16.1	12.3	4.5	7.8
1960—Mar. ^p	194.5	148.0	6.9	39.5	182.0	133.4	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.

Federal agencies represent HOLC, FNMA, and VA (the bulk of the amounts held by HOLC, in 1941 and 1945; by FNMA in other periods shown). Other Federal agencies (amounts small and separate data not readily available currently) are included with individuals and others.
 Source.—Federal Deposit Insurance Corporation, Federal Home Loan Bank Board, Institute of Life Insurance, Departments of Agriculture and Commerce, Federal National Mortgage Association, Veterans Administration, Comptroller of the Currency, and Federal Reserve.

MORTGAGE LOANS HELD BY BANKS¹

[In millions of dollars]

End of year or quarter	Commercial bank holdings ²						Mutual savings bank holdings ³							
	Total	Residential			Other non-farm	Farm	Total	Residential			Other non-farm	Farm		
		Total	FHA-insured	VA-guaranteed				Conventional	Total	FHA-insured			VA-guaranteed	Conventional
1941.....	4,906	3,292	.....	.....	1,048	566	4,812	3,884	.....	.....	900	28		
1945.....	4,772	3,395	.....	.....	856	521	4,208	3,387	.....	.....	797	24		
1951.....	14,732	11,270	3,421	2,921	4,929	2,458	1,004	9,916	8,595	2,567	1,726	4,303	1,274	47
1952.....	15,867	12,188	3,675	3,012	5,501	2,621	1,058	11,379	9,883	3,168	2,237	4,477	1,444	53
1953.....	16,850	12,925	3,912	3,061	5,951	2,843	1,082	12,943	11,334	3,489	3,053	4,792	1,556	53
1954.....	18,573	14,152	4,106	3,350	6,695	3,263	1,159	15,007	13,211	3,800	4,262	5,149	1,740	56
1955.....	21,004	15,888	4,560	3,711	7,617	3,819	1,297	17,457	15,568	4,150	5,773	6,645	1,831	58
1956.....	22,719	17,004	4,803	3,902	8,300	4,379	1,336	19,746	17,703	4,409	7,139	6,155	1,984	59
1957.....	23,337	17,147	4,823	3,589	8,735	4,823	1,367	21,169	19,010	4,669	7,790	6,551	2,102	57
1958.....	25,523	18,591	5,476	3,335	9,780	5,461	1,471	23,263	20,935	5,501	8,361	7,073	2,275	53
1959.....	28,145	20,320	6,122	3,161	11,037	6,237	1,588	24,992	22,486	6,275	8,589	7,622	2,451	55
1958—Sept.....	24,700	18,049	5,205	3,355	9,489	5,190	1,461	22,746	20,460	5,280	8,276	6,904	2,231	55
Dec.....	25,523	18,591	5,476	3,335	9,780	5,461	1,471	23,263	20,935	5,501	8,361	7,073	2,275	53
1959—Mar. ^p	426,130	19,020	5,660	3,305	10,055	5,605	1,505	423,638	21,257	5,684	8,435	7,138	2,328	53
June.....	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	28,350	20,430	6,160	3,150	11,120	6,320	1,600	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—Mar.....	473	410	130	10	270	63	37,486	34,753	7,693	7,347	19,713	2,733
Apr.....	432	385	120	13	252	47	37,602	34,851	7,758	7,314	19,779	2,751
May.....	433	386	105	18	263	47	37,737	34,958	7,813	7,286	19,859	2,779
June.....	469	428	116	17	295	41	37,894	35,094	7,877	7,258	19,959	2,800
July.....	535	501	124	11	366	34	38,108	35,335	7,945	7,220	20,170	2,773
Aug.....	470	438	118	9	311	32	38,282	35,496	8,005	7,181	20,310	2,786
Sept.....	517	488	134	21	333	29	38,493	35,698	8,082	7,153	20,463	2,795
Oct.....	539	506	146	22	338	33	38,744	35,936	8,176	7,132	20,628	2,808
Nov.....	507	477	123	24	330	30	38,984	36,169	8,257	7,116	20,796	2,815
Dec.....	667	619	153	36	430	48	39,299	36,475	8,318	7,115	21,042	2,824
1960—Jan.....	582	530	139	86	305	52	39,573	36,753	8,411	7,162	21,180	2,820
Feb.....	445	405	117	28	260	40	39,769	36,933	8,484	7,150	21,299	2,836
Mar.....	544	483	122	28	333	61	40,011	37,155	8,559	7,135	21,461	2,856

^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* and *Life Insurance News Data*.

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

[In millions of dollars]

Year or month	Loans made			Loans outstanding (end of period)			
	Total ¹	New construction	Home purchase	Total ²	FHA-insured	VA-guaranteed	Conventional ²
1941.....	1,379	437	581	4,578			
1945.....	1,913	181	1,358	5,376			
1953.....	7,767	2,475	3,488	21,962	1,048	3,979	16,935
1954.....	8,969	3,076	3,846	26,108	1,170	4,709	20,229
1955.....	11,432	4,041	5,241	31,408	1,404	5,883	24,121
1956.....	10,545	3,771	4,727	35,729	1,486	6,643	27,600
1957.....	10,402	3,562	4,708	40,007	1,643	7,011	31,353
1958.....	12,346	4,096	5,251	45,627	2,206	7,077	36,344
1959.....	15,463	5,296	6,766	53,087	2,986	7,187	42,914
1959							
Feb.....	1,012	326	429	46,456	2,328	7,110	37,018
Mar.....	1,257	439	515	47,049	2,388	7,100	37,561
Apr.....	1,359	480	562	47,754	2,461	7,111	38,182
May.....	1,434	522	601	48,508	2,528	7,119	38,861
June.....	1,555	554	674	49,348	2,605	7,119	39,624
July.....	1,529	520	695	50,131	2,685	7,125	40,321
Aug.....	1,421	472	662	50,858	2,760	7,136	40,962
Sept.....	1,374	450	645	51,528	2,818	7,138	41,572
Oct.....	1,329	465	590	52,149	2,883	7,159	42,107
Nov.....	1,086	373	486	52,608	2,939	7,172	42,497
Dec.....	1,094	377	465	53,087	2,986	7,187	42,914
1960							
Jan.....	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. ^p	1,155	404	465	54,316	3,116	7,196	44,004

^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						
Feb.....	2,631	2,245	865	106	426	113
Mar.....	2,683	2,586	1,059	116	492	112
Apr.....	2,683	2,776	1,148	115	553	124
May.....	2,757	2,768	1,151	112	534	140
June.....	2,780	2,974	1,261	120	543	168
July.....	2,787	3,100	1,286	138	561	187
Aug.....	2,769	2,871	1,203	137	505	167
Sept.....	2,650	2,834	1,184	136	481	173
Oct.....	2,639	2,799	1,152	146	463	168
Nov.....	2,589	2,442	953	137	409	152
Dec.....	2,485	2,487	963	138	410	152
1960						
Jan.....	2,487	2,079	777	107	343	115
Feb.....		2,149	859	103	342	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—Mar.....	643	211	319	33	81	260	201	59
Apr.....	639	196	294	80	69	231	179	52
May.....	652	186	291	86	88	211	161	50
June.....	680	208	312	68	92	221	165	56
July.....	694	214	310	71	99	227	168	59
Aug.....	660	215	288	67	89	202	150	52
Sept.....	656	226	284	52	94	221	157	63
Oct.....	649	237	286	35	90	238	167	70
Nov.....	583	223	225	50	85	220	158	61
Dec.....	540	233	218	11	78	241	177	64
1960—Jan.....	514	221	196	19	78	195	148	47
Feb.....	464	198	170	28	68	170	133	36
Mar.....	463	193	168	35	67	173	137	36

¹ Monthly figures do not reflect mortgage amendments included in annual totals.
² These loans are not ordinarily secured by mortgages.
³ Includes a small amount of alteration and repair loans, not shown separately; only such loans in amounts of more than \$1,000 need be secured.
 NOTE.—FHA-insured loans represent gross amount of insurance written; VA-guaranteed loans, gross amount of loans closed. Figures do not take account of principal repayments on previously insured or guaranteed loans. For VA-guaranteed loans, amounts by type are derived from data on number and average amount of loans closed.
 Sources.—Federal Housing Administration and Veterans Administration.

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

[In billions of dollars]

End of year or quarter	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed	
1945.....	18.6	4.3	4.1	.2	14.3
1951.....	51.7	22.9	9.7	13.2	28.8
1952.....	58.5	25.4	10.8	14.6	33.1
1953.....	66.1	28.1	12.0	16.1	38.0
1954.....	75.7	32.1	12.8	19.3	43.6
1955.....	88.2	38.9	14.3	24.6	49.3
1956.....	99.0	43.9	15.5	28.4	55.1
1957.....	107.6	47.2	16.5	30.7	60.4
1958.....	117.7	50.1	19.7	30.4	67.6
1959 ^p	131.0	53.8	23.8	30.0	77.2
1958—Sept.....	114.5	49.1	18.6	30.5	65.4
Dec.....	117.7	50.1	19.7	30.4	67.6
1959—Mar. ^p	120.5	51.3	20.9	30.4	69.2
June ^p	124.3	52.1	21.8	30.3	72.2
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	133.2	54.5	24.6	29.9	78.7

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY¹

[In millions of dollars]

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

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

FEDERAL HOME LOAN BANKS

[In millions of dollars]

Year or month	Advances	Repayments	Advances outstanding (end of period)			Members' demand and time deposits
			Total	Short-term ¹	Long-term ²	
1952.....	586	528	864	565	299	420
1953.....	728	640	952	634	317	558
1954.....	734	818	867	612	255	802
1955.....	1,251	702	1,417	991	426	698
1956.....	745	934	1,228	798	430	683
1957.....	1,116	1,079	1,265	731	534	653
1958.....	1,364	1,331	1,298	685	613	819
1959.....	2,067	1,231	2,134	1,192	942	589
1959—Apr.....	157	62	1,183	570	612	695
May.....	116	53	1,246	596	650	692
June.....	351	60	1,537	750	786	776
July.....	235	214	1,557	807	750	613
Aug.....	171	63	1,665	892	773	587
Sept.....	200	70	1,795	1,042	753	570
Oct.....	199	78	1,916	1,080	835	524
Nov.....	129	82	1,963	1,109	854	506
Dec.....	281	109	2,134	1,192	942	589
1960—Jan.....	136	531	1,740	1,042	697	499
Feb.....	58	169	1,628	963	665	488
Mar.....	88	196	1,520	858	662	534
Apr.....	155	117	1,558	827	730	571

^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 mod- ernization loans ²	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1953.....	31,393	23,005	9,835	6,779	1,610	4,781	8,388	2,187	4,274	1,927
1954.....	32,464	23,568	9,809	6,751	1,616	5,392	8,896	2,408	4,485	2,003
1955.....	38,882	28,958	13,472	7,634	1,689	6,163	9,924	3,002	4,795	2,127
1956.....	42,511	31,897	14,459	8,580	1,895	6,963	10,614	3,253	4,995	2,366
1957.....	45,286	34,183	15,409	8,782	2,089	7,903	11,103	3,364	5,146	2,593
1958.....	45,586	34,080	14,237	8,923	2,350	8,570	11,506	3,646	5,060	2,800
1959 ³	52,046	39,482	16,590	10,243	2,704	9,945	12,564	4,176	5,351	3,037
1959—Mar.....	44,925	34,234	14,494	8,691	2,338	8,711	10,691	3,755	4,004	2,932
Apr.....	45,708	34,762	14,810	8,755	2,364	8,833	10,946	3,812	4,160	2,974
May.....	46,603	35,357	15,128	8,887	2,419	8,923	11,246	3,925	4,359	2,962
June.....	47,522	36,135	15,566	9,040	2,467	9,062	11,387	3,991	4,446	2,950
July.....	48,047	36,757	15,923	9,134	2,517	9,183	11,290	3,954	4,407	2,929
Aug. ³	48,841	37,510	16,288	9,289	2,569	9,364	11,331	4,034	4,365	2,932
Sept.....	49,350	37,962	16,470	9,390	2,613	9,489	11,388	4,084	4,390	2,914
Oct.....	49,872	38,421	16,659	9,534	2,653	9,575	11,451	4,050	4,525	2,876
Nov.....	50,379	38,723	16,669	9,687	2,683	9,684	11,656	4,117	4,614	2,925
Dec.....	52,046	39,482	16,590	10,243	2,704	9,945	12,564	4,176	5,351	3,037
1960—Jan.....	51,356	39,358	16,568	10,129	2,691	9,970	11,998	4,092	4,816	3,090
Feb.....	51,021	39,408	16,677	9,997	2,695	10,039	11,613	4,151	4,305	3,157
Mar.....	51,162	39,648	16,876	9,940	2,706	10,126	11,514	4,222	4,118	3,174

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

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

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

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

INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

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

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—Mar.....	13,086	4,133	2,262	2,288	1,700	2,703
Apr.....	13,374	4,241	2,324	2,310	1,720	2,779
May.....	13,645	4,340	2,376	2,347	1,754	2,828
June.....	13,963	4,475	2,425	2,383	1,788	2,892
July.....	14,230	4,580	2,465	2,424	1,825	2,936
Aug. ¹	14,497	4,682	2,495	2,472	1,855	2,993
Sept.....	14,664	4,746	2,500	2,494	1,882	3,042
Oct.....	14,817	4,816	2,517	2,512	1,912	3,060
Nov.....	14,853	4,825	2,519	2,513	1,928	3,068
Dec.....	14,922	4,798	2,511	2,553	1,941	3,119
1960—Jan.....	15,066	4,793	2,522	2,689	1,932	3,130
Feb.....	15,134	4,822	2,549	2,684	1,928	3,151
Mar.....	15,139	4,876	2,597	2,562	1,927	3,177

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

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1953.....	5,927	4,688	816	46	377
1954.....	6,144	4,870	841	31	402
1955.....	8,443	6,919	1,034	25	465
1956.....	9,100	7,283	1,227	23	567
1957.....	9,573	7,470	1,413	20	670
1958.....	8,740	6,404	1,567	19	750
1959 ¹	10,145	7,328	1,883	35	899
1959—Mar.....	8,780	6,429	1,561	21	769
Apr.....	8,921	6,543	1,582	20	776
May.....	9,089	6,679	1,605	22	783
June.....	9,350	6,884	1,647	23	796
July.....	9,592	7,063	1,695	25	809
Aug. ¹	9,806	7,240	1,723	26	817
Sept.....	9,949	7,328	1,761	30	830
Oct.....	10,071	7,406	1,788	33	844
Nov.....	10,117	7,388	1,830	34	865
Dec.....	10,145	7,328	1,883	35	899
1960—Jan.....	10,168	7,305	1,922	36	905
Feb.....	10,276	7,342	1,982	37	915
Mar.....	10,357	7,407	1,988	39	923

¹ Includes data for Hawaii, beginning with August 1959.

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1953.....	4,038	538	370	247	2,883
1954.....	4,510	539	375	282	3,314
1955.....	5,406	761	537	326	3,782
1956.....	6,277	948	648	403	4,278
1957.....	7,099	1,106	622	489	4,882
1958.....	7,577	1,143	610	616	5,208
1959 ¹	8,771	1,365	751	728	5,927
1959—Mar.....	7,633	1,157	620	617	5,239
Apr.....	7,715	1,178	635	624	5,278
May.....	7,806	1,198	653	643	5,312
June.....	7,932	1,231	671	656	5,374
July.....	8,039	1,250	684	667	5,438
Aug. ¹	8,237	1,293	702	688	5,554
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

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

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

NONINSTALMENT CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total non-instalment credit	Single-payment loans		Charge accounts			Service credit
		Com-mercial banks	Other finan-cial institutions	De-part-ment stores ¹	Other retail outlets	Credit cards ²	
1941.....	3,087	693	152	275	1,370	597	
1945.....	3,203	674	72	290	1,322	845	
1953.....	8,388	1,899	288	772	3,352	150	1,927
1954.....	8,896	2,096	312	793	3,515	177	2,003
1955.....	9,924	2,635	367	862	3,717	216	2,127
1956.....	10,614	2,843	410	893	3,842	260	2,366
1957.....	11,103	2,937	427	876	3,953	317	2,593
1958.....	11,506	3,156	490	907	3,808	345	2,800
1959 ¹	12,564	3,542	634	960	3,985	406	3,037
1959—Mar.....	10,691	3,208	547	608	3,047	349	2,932
Apr.....	10,946	3,291	521	601	3,208	351	2,974
May.....	11,246	3,337	588	609	3,405	345	2,962
June.....	11,387	3,417	574	599	3,494	353	2,950
July.....	11,290	3,407	547	558	3,467	382	2,929
Aug. ³	11,331	3,431	603	562	3,408	395	2,932
Sept.....	11,388	3,455	629	606	3,383	401	2,914
Oct.....	11,451	3,466	584	647	3,491	387	2,876
Nov.....	11,656	3,472	645	717	3,506	391	2,925
Dec.....	12,564	3,542	634	960	3,985	406	3,037
1960—Jan.....	11,998	3,499	593	825	3,577	414	3,090
Feb.....	11,613	3,496	655	686	3,204	415	3,157
Mar.....	11,514	3,503	719	622	3,070	426	3,174

¹ Includes mail-order houses.

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

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

INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

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

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1953.....		31,558		12,981		9,227		1,344		8,006
1954.....		31,051		11,807		9,117		1,261		8,866
1955.....		39,039		16,745		10,634		1,388		10,272
1956.....		40,175		15,563		11,702		1,568		11,342
1957.....		42,545		16,545		11,747		1,660		12,593
1958.....		40,818		14,316		11,638		1,890		12,974
1959 ¹		48,476		18,001		13,512		2,087		14,876
1959—Mar.....	3,809	3,830	1,435	1,491	1,075	995	168	157	1,131	1,187
Apr.....	3,989	4,073	1,527	1,598	1,146	1,090	176	173	1,140	1,212
May.....	4,112	4,092	1,533	1,580	1,160	1,128	190	198	1,229	1,186
June.....	4,032	4,454	1,509	1,780	1,130	1,173	178	195	1,215	1,306
July.....	4,159	4,315	1,557	1,720	1,154	1,109	183	197	1,265	1,289
Aug ¹	4,132	4,193	1,538	1,627	1,138	1,123	185	199	1,271	1,244
Sept.....	4,172	4,061	1,521	1,515	1,138	1,123	175	191	1,338	1,232
Oct.....	4,219	4,185	1,622	1,564	1,124	1,198	174	190	1,299	1,233
Nov.....	4,083	3,928	1,466	1,313	1,133	1,172	171	175	1,313	1,268
Dec.....	4,046	4,686	1,377	1,293	1,146	1,616	173	166	1,350	1,611
1960—Jan.....	4,217	3,534	1,535	1,278	1,208	976	165	124	1,309	1,156
Feb.....	4,115	3,723	1,560	1,427	1,094	934	175	146	1,286	1,216
Mar.....	4,119	4,201	1,555	1,633	1,118	1,062	172	163	1,274	1,343
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—Mar.....	3,455	3,621	1,276	1,336	984	1,031	138	143	1,057	1,111
Apr.....	3,540	3,545	1,296	1,282	1,013	1,026	149	147	1,082	1,090
May.....	3,628	3,497	1,318	1,262	1,014	996	149	143	1,147	1,096
June.....	3,542	3,676	1,289	1,342	992	1,020	145	147	1,116	1,167
July.....	3,636	3,693	1,334	1,363	1,011	1,015	146	147	1,145	1,168
Aug ¹	3,635	3,578	1,325	1,318	1,012	993	152	151	1,146	1,116
Sept.....	3,660	3,609	1,315	1,333	1,045	1,022	147	147	1,153	1,107
Oct.....	3,697	3,726	1,341	1,375	1,048	1,054	147	150	1,161	1,147
Nov.....	3,700	3,626	1,311	1,303	1,069	1,019	142	145	1,178	1,159
Dec.....	3,776	3,927	1,361	1,372	1,066	1,060	144	145	1,205	1,350
1960—Jan.....	3,824	3,658	1,386	1,300	1,089	1,090	141	137	1,208	1,131
Feb.....	3,707	3,673	1,338	1,318	1,046	1,066	143	142	1,180	1,147
Mar.....	3,711	3,961	1,345	1,434	1,042	1,119	144	152	1,180	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		+73		+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—Mar.....	+354	+209	+159	+155	+91	-36	+30	+14	+74	+76
Apr.....	+449	+528	+231	+316	+133	+64	+27	+26	+58	+122
May.....	+484	+595	+215	+318	+146	+132	+41	+55	+82	+90
June.....	+490	+778	+220	+438	+138	+153	+33	+48	+99	+139
July.....	+523	+622	+223	+357	+143	+94	+37	+50	+120	+121
Aug ¹	+635	+753	+269	+365	+151	+155	+37	+52	+178	+181
Sept.....	+512	+452	+206	+182	+93	+101	+28	+44	+185	+125
Oct.....	+522	+459	+281	+189	+76	+144	+27	+40	+138	+86
Nov.....	+383	+302	+155	+10	+64	+153	+29	+30	+135	+109
Dec.....	+270	+759	+16	-79	+80	+556	+29	+21	+145	+261
1960—Jan.....	+393	-124	+149	-22	+119	-114	+24	-13	+101	+25
Feb.....	+408	+50	+222	+109	+48	-132	+32	+4	+106	+69
Mar.....	+408	+240	+210	+199	+76	-57	+28	+11	+94	+87

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—Mar.....	3,809	3,830	1,374	1,430	888	883	912	950	635	567
Apr.....	3,989	4,073	1,447	1,559	945	933	929	955	668	626
May.....	4,112	4,092	1,496	1,518	944	940	1,012	981	660	653
June.....	4,032	4,454	1,428	1,623	918	1,074	1,002	1,069	684	688
July.....	4,159	4,315	1,535	1,612	948	1,061	1,018	1,041	658	601
Aug. ²	4,132	4,193	1,521	1,530	917	988	1,031	1,021	663	654
Sept.....	4,172	4,061	1,510	1,473	941	950	1,069	996	652	642
Oct.....	4,219	4,185	1,521	1,482	992	973	1,053	1,014	653	716
Nov.....	4,083	3,928	1,440	1,322	900	843	1,068	1,052	675	711
Dec.....	4,046	4,686	1,424	1,425	860	886	1,096	1,314	666	1,061
1960—Jan. ¹	4,217	3,534	1,519	1,346	985	802	1,063	912	650	474
Feb. ¹	4,115	3,723	1,495	1,393	973	860	1,058	996	589	474
Mar. ¹	4,119	4,201	1,441	1,511	951	967	1,068	1,112	659	611
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—Mar.....	3,455	3,621	1,236	1,282	781	827	852	893	586	619
Apr.....	3,540	3,545	1,257	1,271	808	792	876	873	599	609
May.....	3,628	3,497	1,287	1,247	819	772	924	890	598	588
June.....	3,542	3,676	1,250	1,305	787	813	905	943	600	615
July.....	3,636	3,693	1,311	1,345	807	819	923	934	595	595
Aug. ²	3,635	3,578	1,310	1,299	793	795	920	892	612	592
Sept.....	3,660	3,609	1,312	1,306	804	807	930	892	614	604
Oct.....	3,697	3,726	1,326	1,329	816	851	935	925	620	621
Nov.....	3,700	3,626	1,312	1,286	794	797	943	933	651	610
Dec.....	3,776	3,927	1,331	1,356	832	858	970	1,092	643	621
1960—Jan. ¹	3,824	3,658	1,389	1,323	844	779	970	914	621	642
Feb. ¹	3,707	3,673	1,340	1,325	808	792	953	929	606	627
Mar. ¹	3,711	3,961	1,321	1,394	821	886	956	1,012	613	669
Change in outstanding credit³										
1953.....		+3,602		+1,474		+1,216		+692		+220
1954.....		+563		-202		+217		+472		+76
1955.....		+5,390		+1,805		+2,299		+896		+390
1956 ¹		+2,939		+1,176		+657		+871		+235
1957 ¹		+2,286		+1,066		+473		+822		-75
1958 ¹		-103		-63		-833		+478		+315
1959 ^{1,2}		+5,402		+2,142		+1,405		+1,194		+661
1959—Mar.....	+354	+209	+138	+148	+107	+56	+60	+57	+49	-52
Apr.....	+449	+528	+190	+288	+137	+141	+53	+82	+69	+17
May.....	+484	+595	+209	+271	+125	+168	+88	+91	+62	+65
June.....	+490	+778	+178	+318	+131	+261	+97	+126	+84	+73
July.....	+523	+622	+224	+267	+141	+242	+95	+107	+63	+6
Aug. ²	+635	+753	+247	+267	+145	+214	+180	+198	+63	+74
Sept.....	+512	+452	+198	+167	+137	+143	+139	+104	+38	+38
Oct.....	+522	+459	+195	+153	+176	+122	+118	+89	+33	+95
Nov.....	+383	+302	+128	+36	+106	+46	+125	+119	+24	+101
Dec.....	+270	+759	+93	+69	+28	+28	+126	+222	+23	+440
1960—Jan. ¹	+393	-124	+251	+144	+141	+23	+93	-2	-92	-289
Feb. ¹	+408	+50	+155	+68	+205	+108	+105	+67	-57	-193
Mar. ¹	+408	+240	+8	+5	+130	+81	+112	+100	+158	+54

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	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
INDUSTRY GROUPINGS															
Total index.....	141	159	157	162	166	166	163	157	*157	155	156	165	168	166	165
Manufacturing, total.....	139	158	156	161	165	166	163	*157	156	154	154	164	168	166	164
Durable.....	141	165	165	171	177	179	171	159	*158	155	*156	174	*180	*177	175
Nondurable.....	141	155	151	155	156	156	159	159	157	157	157	158	159	157	157
Mining.....	120	125	126	129	131	129	123	120	119	120	126	130	*129	*126	125
Utilities.....	244	268	261	262	266	271	271	269	273	274	273	278	280	281	282
Durable Manufactures															
Primary and fabricated metals.....	110	125	139	144	153	151	122	94	92	87	113	145	148	143	140
Primary metals.....	99	114	139	145	155	150	103	60	58	56	101	145	147	*140	135
Iron and steel.....	94	107	140	146	155	148	89	39	38	38	95	148	149	*142	136
Fabricated metal products.....	125	142	138	142	149	152	151	145	144	135	130	143	*148	*148	146
Structural metal parts.....	138	150	148	154	159	163	162	150	149	138	136	149	156	155	154
Machinery and related products.....	166	197	190	196	203	206	209	204	*203	*202	186	200	212	*210	208
Machinery.....	140	169	157	163	170	175	177	*175	*177	*175	*171	177	180	*177	178
Nonelectrical machinery.....	117	141	132	138	143	148	149	146	148	147	145	147	148	*147	148
Electrical machinery.....	175	212	198	204	213	217	223	*222	*224	*220	*212	227	232	227	228
Transportation equipment.....	197	229	231	238	244	244	247	237	230	229	184	217	251	*249	240
Motor vehicles and parts.....	112	147	151	158	163	165	167	155	151	152	92	137	*186	*184	173
Aircraft and other equipment.....	376	390	389	395	401	397	400	386	386	378	378	375	365	*362	363
Instruments and related products.....	175	209	195	197	204	212	215	215	218	220	220	223	220	218	221
Ordnance and accessories.....															
Clay, glass, and lumber.....	124	143	138	144	147	147	151	147	144	143	142	144	143	143	138
Clay, glass, and stone products.....	137	159	152	160	162	167	170	165	162	161	159	160	*158	*159	153
Lumber and products.....	110	125	123	127	131	123	129	125	124	123	123	127	*127	*126	122
Furniture and miscellaneous.....	126	147	140	144	148	150	153	150	149	150	150	152	153	*152	151
Furniture and fixtures.....	137	164	157	161	166	167	171	167	165	166	168	172	173	*171	166
Misc. manufactures.....	116	133	127	131	134	135	138	136	136	136	135	136	136	136	139
Nondurable Manufactures															
Textile, apparel, and leather products.....	117	136	131	137	139	140	142	139	137	136	137	139	138	135	136
Textile mill products.....	109	126	123	127	129	132	135	130	127	123	124	124	124	124	123
Apparel products.....	129	153	145	152	155	156	156	154	154	156	159	160	157	155	158
Leather and products.....	109	119	114	120	127	121	124	120	117	117	116	118	119	110	.....
Paper and printing.....	142	154	149	153	154	153	156	157	158	157	155	158	159	158	157
Paper and products.....	155	170	164	173	172	169	175	174	175	175	167	173	176	173	171
Printing and publishing.....	133	144	139	141	142	142	145	146	148	146	147	148	148	148	147
Newspapers.....	126	135	131	136	135	132	139	140	138	137	137	140	139	137	136
Chemical, petroleum, and rubber products.....	188	215	209	210	212	219	223	221	223	218	218	219	*222	*218	220
Chemicals and products.....	210	240	230	238	241	244	245	246	250	245	246	248	250	*248	251
Industrial chemicals.....	247	298	282	290	296	306	310	310	315	307	309	313	*314	*311	.....
Petroleum products.....	148	158	163	157	158	162	163	161	159	159	158	153	*157	*153	159
Rubber and plastics products.....	166	199	196	182	183	205	223	210	209	201	198	203	*206	*201	.....
Foods, beverages, and tobacco.....	123	128	125	130	130	127	127	130	130	128	129	129	131	*129	129
Foods and beverages.....	123	128	126	130	131	128	127	131	130	128	129	130	131	130	130
Food manufactures.....	125	131	129	132	133	131	129	131	131	129	132	133	134	132	133
Beverages.....	112	117	112	121	120	112	114	126	125	119	116	114	120	117	.....
Tobacco products.....	121	127	122	135	126	117	134	130	126	130	127	131	*130	123	.....
Mining															
Coal, oil, and gas.....	117	122	120	123	125	124	120	119	120	121	124	127	*125	*121	119
Coal.....	68	68	67	69	73	68	58	59	61	63	71	78	75	69	71
Crude oil and natural gas.....	140	147	145	148	150	150	148	146	146	147	149	149	*148	*145	142
Oil and gas extraction.....	138	145	143	147	148	147	146	143	144	145	146	146	*145	*144	142
Crude oil.....	129	135	134	138	139	139	135	133	134	135	136	135	*135	*134	132
Gas and gas liquids.....	196	210	205	207	209	213	217	214	212	215	215	219	.....	.....	.....
Oil and gas drilling.....	152	159	151	152	155	161	162	163	161	159	164	170	164	146	133
Metal, stone, and earth minerals.....	142	146	159	163	164	160	145	128	118	120	142	152	153	*157	159
Metal mining.....	114	107	139	136	140	130	100	66	53	57	94	111	119	*131	143
Stone and earth minerals.....	171	188	179	190	189	190	192	193	189	188	192	196	188	*183	174
Utilities															
Electric.....	244	270	261	262	267	273	275	274	279	279	274	278	279	280	279
Gas.....	244	265	265	265	266	266	261	259	259	263	272	283	.....	.....	.....
SUMMARY MARKET GROUPINGS															
Final products, total.....	145	162	157	161	164	164	166	*170	*170	170	*166	*171	170	*167	166
Consumer goods.....	140	155	151	156	157	157	159	*158	*158	158	154	159	164	*160	159
Equipment, including defense.....	165	188	179	184	190	193	196	*194	*194	*194	*192	194	*195	*194	194
Materials.....	138	157	158	163	167	167	160	*148	*149	*146	*152	165	167	165	163

* Revised.

INDUSTRY AND SUMMARY MARKET GROUPINGS

1947-49 = 100

[Without seasonal adjustment]

Grouping	Annual average		1959										1960		
	1958	1959	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
INDUSTRY GROUPINGS															
Total index.....	141	159	160	163	165	167	154	156	159	160	157	162	168	*168	167
Manufacturing, total.....	139	158	159	163	164	167	153	154	158	159	156	161	167	168	167
Durable.....	141	165	169	173	177	180	161	152	157	159	158	174	181	181	179
Nondurable.....	141	155	152	155	155	156	149	162	163	164	159	151	156	158	158
Mining.....	120	125	125	128	132	131	119	120	120	122	126	129	*128	*126	124
Utilities.....	244	268													
Durable Manufactures															
Primary and fabricated metals.....	110	125	144	148	152	154	111	91	94	90	114	142	149	147	144
Primary metals.....	99	114	148	151	155	156	88	55	56	57	102	141	150	*148	143
Iron and steel.....	94	107	147	151	154	154	77	37	38	40	96	145	152	*148	142
Fabricated metal products.....	125	142	137	142	146	151	145	146	151	139	133	143	*146	*146	145
Structural metal parts.....	138	150	148	153	157	162	156	148	150	141	140	154	156	154	153
Machinery and related products.....	166	197	196	199	202	205	197	189	198	205	189	204	216	*216	214
Machinery.....	140	169	162	165	169	174	164	168	178	179	173	178	181	*182	183
Nonelectrical machinery.....	117	141	137	142	146	149	142	139	145	145	143	148	*150	*152	153
Electrical machinery.....	175	212	202	201	206	214	198	213	233	234	222	226	229	232	232
Transportation equipment.....	197	229	240	244	244	243	238	203	210	231	192	230	*262	*259	251
Motor vehicles and parts.....	112	147	160	163	164	164	158	113	125	155	103	154	199	196	183
Aircraft and other equipment.....	376	390	398	400	395	395	393	391	382	376	376	377	373	*370	371
Instruments and related products.....	175	209	197	200	203	211	209	212	218	221	222	225	220	220	224
Ordnance and accessories.....															
Clay, glass, and lumber.....	124	143	134	143	150	154	147	156	153	152	142	135	131	136	133
Clay, glass, and stone products.....	137	159	149	159	165	171	168	171	169	168	160	155	149	151	149
Lumber and products.....	110	125	116	125	135	136	123	139	136	135	122	111	111	119	115
Furniture and miscellaneous.....	126	147	140	140	143	147	145	153	157	158	155	154	149	*151	150
Furniture and fixtures.....	137	164	157	157	159	164	164	170	171	174	171	175	170	170	165
Misc. manufactures.....	116	133	125	126	129	133	128	139	144	145	142	137	131	134	137
Nondurable Manufactures															
Textile, apparel, and leather products.....	117	136	136	142	140	137	123	143	136	142	138	125	140	145	141
Textile mill products.....	109	126	125	132	130	128	118	132	127	131	127	117	127	127	124
Apparel products.....	129	153	152	160	157	152	134	161	152	162	159	140	160	170	165
Leather and products.....	109	119	124	121	119	118	110	126	119	118	113	108	121	122	.....
Paper and printing.....	142	154	153	157	155	153	145	155	160	165	159	152	155	158	160
Paper and products.....	155	170	169	178	173	172	158	176	186	170	156	172	177	176	176
Printing and publishing.....	133	144	142	144	144	141	137	141	150	152	152	149	144	146	150
Newspapers.....	126	135	136	145	144	133	121	125	139	148	149	138	128	133	141
Chemical, petroleum, and rubber products.....	188	215	214	213	212	217	207	218	224	222	218	216	*223	*223	226
Chemicals and products.....	210	240	236	244	243	243	231	242	251	249	246	244	250	*252	257
Industrial chemicals.....	247	298	289	296	298	302	292	299	312	310	310	313	*314	321	.....
Petroleum products.....	148	158	162	152	155	162	161	165	163	158	156	157	*157	*155	158
Rubber and plastics products.....	166	199	206	187	179	199	187	203	212	211	203	194	*216	212	205
Foods, beverages, and tobacco.....	123	128	118	123	126	130	129	141	142	139	131	123	123	*121	122
Foods and beverages.....	123	128	118	123	125	130	130	141	143	138	131	124	123	121	122
Food manufactures.....	125	131	120	123	125	129	130	143	147	143	137	130	128	125	124
Beverages.....	112	117	110	123	129	137	130	134	126	120	106	101	98	102	.....
Tobacco products.....	121	127	122	130	130	127	122	139	131	139	127	106	*130	124	.....
Mining															
Coal, oil, and gas.....	117	122	123	123	124	123	113	118	119	121	124	128	*128	*125	122
Coal.....	68	68	68	67	71	71	46	62	64	68	74	76	74	70	71
Crude oil and natural gas.....	140	147	148	149	149	147	143	143	144	145	147	152	*152	*150	146
Oil and gas extraction.....	138	145	148	149	147	145	139	139	141	143	145	150	*150	*151	147
Crude oil.....	129	135	138	139	139	136	130	130	132	133	134	138	*139	*139	136
Gas and gas liquids.....	196	210	214	207	202	200	199	202	203	209	221	230	.....	.....	.....
Oil and gas drilling.....	152	159	146	148	155	160	164	168	166	161	162	166	163	145	129
Metal, stone, and earth minerals.....	142	146	141	157	177	180	156	139	129	138	137	131	*137	*137	140
Metal mining.....	114	107	114	129	161	161	115	76	62	63	86	89	94	*108	117
Stone and earth minerals.....	171	188	168	186	193	198	200	205	201	198	193	189	171	*167	164
Utilities															
Electric.....	244	270	265	257	254	264	273	280	284	267	265	283	297	291	284
Gas.....	244	265													
SUMMARY MARKET GROUPINGS															
Final products, total.....	145	162	159	161	162	165	159	165	168	170	162	162	169	*169	169
Consumer goods.....	140	155	153	154	154	157	150	159	161	165	154	153	162	*162	161
Equipment, including defense.....	165	188	183	187	191	195	191	190	193	192	189	194	*197	*196	198
Materials.....	138	157	160	164	167	168	150	147	151	150	154	163	167	167	166

* Revised.

INDUSTRY GROUPINGS

1957= 100

[Seasonally adjusted]

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

For notes see opposite page.

MARKET GROUPINGS

1957= 100

[Seasonally adjusted]

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

‡ 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 pro- por- tion	Annual average		1959												1960		
		1958	1959	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
Total index.....	100.00	93	105	105	107	109	110	102	103	105	105	104	107	111	111	110		
<i>Manufacturing, total.....</i>	<i>86.49</i>	<i>92</i>	<i>105</i>	<i>106</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>		
Durable.....	49.66	87	102	104	106	109	111	99	93	97	98	97	107	111	*111	110		
Nondurable.....	36.83	100	110	108	110	110	111	106	115	116	117	113	107	111	112	112		
Mining.....	8.55	91	95	95	97	100	100	90	92	91	92	96	98	*97	*96	95		
Utilities.....	4.96	105	115															
Durable Manufactures																		
<i>Primary and fabricated metals.....</i>	<i>13.15</i>	<i>84</i>	<i>95</i>	<i>110</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>		
Primary metals.....	7.73	78	90	116	119	121	122	69	43	44	45	80	111	118	*116	113		
Iron and steel.....	6.21	75	86	117	121	123	123	61	29	30	32	77	116	122	118	114		
Fabricated metal products.....	5.42	92	104	101	104	107	111	106	107	110	102	97	105	107	*107	106		
Structural metal parts.....	2.91	93	101	99	102	105	108	104	99	100	94	93	103	104	*103	102		
<i>Machinery and related products.....</i>	<i>28.98</i>	<i>86</i>	<i>102</i>	<i>101</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>		
Machinery.....	15.31	85	103	99	101	103	106	100	102	109	109	105	109	110	*111	112		
Nonelectrical machinery.....	8.92	83	99	97	100	103	105	100	98	102	102	100	104	106	*107	108		
Electrical machinery.....	6.39	89	108	102	102	105	108	101	108	118	119	113	115	116	*117	117		
Transportation equipment.....	10.76	84	98	103	104	104	104	102	87	90	99	82	98	112	111	107		
Motor vehicles and parts.....	5.04	77	100	110	111	112	112	108	77	85	106	70	105	136	134	125		
Aircraft and other equipment.....	5.50	91	94	96	96	95	95	95	94	92	91	91	91	90	*89	89		
Instruments and related products.....	1.66	94	112	106	107	109	113	112	114	117	119	119	121	119	118	120		
Ordnance and accessories.....	1.25																	
<i>Clay, glass, and lumber.....</i>	<i>4.57</i>	<i>97</i>	<i>111</i>	<i>104</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>		
Clay, glass, and stone products.....	2.92	95	110	103	111	114	119	117	119	117	116	111	108	103	105	104		
Lumber and products.....	1.65	100	113	105	113	122	123	112	126	123	122	111	100	*101	108	104		
<i>Furniture and miscellaneous.....</i>	<i>2.96</i>	<i>96</i>	<i>112</i>	<i>106</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>		
Furniture and fixtures.....	1.48	96	115	110	110	111	115	115	119	120	122	119	122	119	119	116		
Misc. manufactures.....	1.48	95	109	102	104	106	109	105	114	118	119	116	112	107	110	112		
Nondurable Manufactures																		
<i>Textile, apparel, and leather products.....</i>	<i>7.32</i>	<i>99</i>	<i>115</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>		
Textile mill products.....	2.78	98	113	112	119	117	115	106	118	114	117	114	105	114	114	111		
Apparel products.....	3.44	101	120	120	126	123	119	105	127	119	127	125	110	126	134	130		
Leather and products.....	1.10	97	106	110	108	106	105	98	112	106	105	101	96	107	109	.....	
<i>Paper and printing.....</i>	<i>7.93</i>	<i>99</i>	<i>108</i>	<i>107</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>		
Paper and products.....	3.27	101	111	110	116	112	112	103	115	115	121	111	102	112	115	115		
Printing and publishing.....	4.66	98	105	104	106	106	104	100	104	110	111	112	110	106	107	110		
Newspapers.....	1.53	96	104	104	111	110	102	92	96	107	113	114	106	98	102	108		
<i>Chemical, petroleum, and rubber products.....</i>	<i>10.94</i>	<i>99</i>	<i>113</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>117</i>	<i>119</i>		
Chemicals and products.....	7.10	100	114	112	116	116	116	110	115	119	119	117	116	119	*120	122		
Industrial chemicals.....	3.61	98	118	115	117	118	120	116	119	124	123	123	124	*125	128	.....	
Petroleum products.....	1.93	99	105	108	101	103	108	107	110	109	105	104	104	*104	*103	105		
Rubber and plastics products.....	1.91	95	114	118	107	103	114	107	117	121	121	116	111	*124	*122	.....	
<i>Foods, beverages, and tobacco.....</i>	<i>10.64</i>	<i>102</i>	<i>107</i>	<i>98</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>101</i>		
Foods and beverages.....	9.87	102	106	98	101	104	108	107	117	119	115	109	103	101	100	101		
Food manufactures.....	8.31	102	106	97	100	101	105	105	116	119	116	111	105	104	101	101		
Beverages.....	1.56	102	106	100	111	117	124	118	121	115	109	96	91	89	93	.....	
Tobacco products.....	.77	106	112	107	114	114	112	108	122	115	122	111	93	114	109	.....	
Mining																		
<i>Coal, oil, and gas.....</i>	<i>7.05</i>	<i>92</i>	<i>96</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>		
Coal.....	1.30	83	82	83	82	86	86	55	75	78	83	90	92	89	85	87		
Crude oil and natural gas.....	5.75	94	99	99	100	100	99	96	96	97	97	99	102	*102	*101	98		
Oil and gas extraction.....	4.98	94	99	101	102	101	99	95	95	97	98	99	102	*103	*103	101		
Crude oil.....	4.33	93	98	100	101	101	99	95	94	96	96	97	100	*101	*101	99		
Gas and gas liquids.....	.65	100	106	109	105	102	101	101	102	103	106	112	117	.....	.....	.....
Oil and gas drilling.....	.77	89	93	86	87	91	94	96	99	97	94	95	97	96	85	76		
Metal, stone, and earth minerals.....	1.50	91	94	90	101	114	115	100	89	83	82	88	88	84	*88	90		
Metal mining.....	.70	83	77	82	93	117	116	83	55	45	46	62	64	68	78	85		
Stone and earth minerals.....	.80	98	108	97	107	111	114	115	118	116	114	111	109	98	96	94		
Utilities																		
Electric.....	3.76	104	115	113	110	108	113	116	120	121	114	113	121	127	124	121		
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	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
Total index.....	100.00	93	105	105	107	109	110	102	103	105	105	104	107	111	111	110		
<i>Final products, total.....</i>	<i>46.75</i>	<i>95</i>	<i>107</i>	<i>104</i>	<i>106</i>	<i>107</i>	<i>108</i>	<i>105</i>	<i>109</i>	<i>110</i>	<i>112</i>	<i>106</i>	<i>106</i>	<i>111</i>	<i>*111</i>	<i>111</i>		
Consumer goods.....	31.13	99	110	108	109	109	111	107	113	114	117	109	108	115	*115	114		
Equipment, including defense.....	15.62	87	100	97	99	101	103	101	100	102	101	100	103	104	104	104		
Materials.....	53.25	91	104	106	109	110	111	99	97	100	99	102	108	110	*111	110		
Consumer Goods																		
<i>Automotive products.....</i>	<i>3.35</i>	<i>83</i>	<i>103</i>	<i>115</i>	<i>114</i>	<i>114</i>	<i>116</i>	<i>110</i>	<i>77</i>	<i>80</i>	<i>111</i>	<i>76</i>	<i>103</i>	<i>136</i>	<i>133</i>	<i>124</i>		
Autos.....	2.03	71	96	117	118	117	114	109	51	53	105	55	98	149	143	129		
Auto parts and allied products.....	1.32	100	113	113	107	109	118	113	118	121	120	107	111	116	118	117		
<i>Home goods and apparel.....</i>	<i>9.60</i>	<i>98</i>	<i>116</i>	<i>115</i>	<i>117</i>	<i>116</i>	<i>116</i>	<i>105</i>	<i>120</i>	<i>122</i>	<i>125</i>	<i>119</i>	<i>112</i>	<i>118</i>	<i>123</i>	<i>122</i>		
Home goods.....	4.40	96	115	113	112	112	115	105	116	127	129	120	117	115	121	121		
Appliances, TV, and radios.....	1.75	94	114	115	113	113	116	95	108	130	131	119	114	116	*127	128		
Appliances.....	1.26	99	119	128	126	126	126	103	108	127	121	116	118	120	136	140		
TV and home radios.....	.49	83	102	83	78	80	91	73	110	139	157	125	102	106	106	96		
Furniture and rugs.....	1.18	98	119	117	116	114	116	115	122	123	126	123	125	120	*121	115		
Misc. home goods.....	1.47	97	113	106	109	110	113	109	120	126	129	121	113	110	114	116		
Apparel, incl. knit goods and shoes.....	5.20	100	116	116	120	118	117	105	124	117	122	118	107	120	125	123		
<i>Consumer staples.....</i>	<i>18.18</i>	<i>102</i>	<i>108</i>	<i>103</i>	<i>105</i>	<i>105</i>	<i>108</i>	<i>107</i>	<i>115</i>	<i>117</i>	<i>114</i>	<i>110</i>	<i>108</i>	<i>109</i>	<i>108</i>	<i>108</i>		
Processed foods.....	8.11	102	106	97	99	101	105	106	116	120	115	111	105	103	101	100		
Beverages and tobacco.....	2.32	103	108	102	112	116	120	114	122	115	113	101	92	97	98	.....	
Drugs, soap, and toiletries.....	2.73	102	111	109	111	109	110	104	114	118	117	116	113	115	114	117		
Newspapers, magazines, and books.....	1.44	99	106	104	104	103	104	103	109	113	110	109	109	109	*109	112		
Consumer fuel and lighting.....	3.45	105	113	114	109	106	107	109	113	114	109	112	120	*127	124	.....	
Fuel oil and gasoline.....	1.19	98	104	105	100	101	104	103	106	103	99	104	107	*108	*105	107		
Residential utilities.....	2.26	108	117	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	1.57	108	118	121	113	105	106	112	117	121	113	115	129	141	136	.....	
Gas.....	.69	107	115	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment																		
<i>Business equipment.....</i>	<i>12.16</i>	<i>85</i>	<i>99</i>	<i>95</i>	<i>98</i>	<i>101</i>	<i>104</i>	<i>101</i>	<i>100</i>	<i>102</i>	<i>102</i>	<i>100</i>	<i>104</i>	<i>106</i>	<i>*105</i>	<i>106</i>		
Industrial equipment.....	7.29	82	97	90	92	97	101	100	101	102	102	100	105	104	103	105		
Commercial equipment.....	2.46	88	104	98	100	101	104	103	106	110	112	113	115	115	115	116		
Freight and passenger equipment.....	1.83	89	95	100	103	103	102	99	93	87	88	84	87	*98	*99	100		
Farm equipment.....	.58	100	115	129	138	136	133	116	95	112	111	94	101	*112	107	104		
<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>106</i>	<i>109</i>	<i>112</i>	<i>114</i>	<i>97</i>	<i>88</i>	<i>91</i>	<i>90</i>	<i>94</i>	<i>107</i>	<i>110</i>	<i>110</i>	<i>109</i>		
Consumer durable.....	3.67	77	101	106	106	108	110	97	*88	101	101	85	115	128	128	121		
Equipment.....	8.10	86	103	103	104	106	108	101	98	101	102	102	108	109	109	108		
Construction.....	9.05	95	107	103	110	114	118	110	110	110	107	102	103	*103	103	103		
Metal materials n.e.c.....	6.99	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Nondurable materials.....</i>	<i>25.44</i>	<i>97</i>	<i>107</i>	<i>106</i>	<i>109</i>	<i>108</i>	<i>108</i>	<i>101</i>	<i>107</i>	<i>109</i>	<i>109</i>	<i>109</i>	<i>108</i>	<i>*111</i>	<i>111</i>	<i>111</i>		
Business supplies.....	8.87	98	108	106	111	109	108	101	110	113	113	110	106	108	109	110		
Containers.....	2.91	101	109	107	114	113	114	105	119	118	114	103	97	*105	*108	109		
General business supplies.....	5.96	97	107	105	109	107	105	100	105	111	112	113	110	109	109	111		
Nondurable materials n.e.c.....	7.05	98	115	113	117	117	116	109	116	117	120	120	116	121	123	123		
<i>Business fuel and power.....</i>	<i>9.52</i>	<i>94</i>	<i>100</i>	<i>101</i>	<i>101</i>	<i>102</i>	<i>102</i>	<i>95</i>	<i>98</i>	<i>99</i>	<i>98</i>	<i>101</i>	<i>105</i>	<i>105</i>	<i>104</i>	<i>103</i>		
Mineral fuels.....	6.29	92	96	98	98	98	96	87	91	93	95	97	100	*100	*99	98		
Nonresidential utilities.....	2.70	102	113	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	2.19	102	113	108	108	111	117	119	121	121	115	112	115	117	115	.....	
General industrial.....	.99	98	110	108	109	112	117	112	110	110	109	108	114	115	113	.....	
Atomic energy.....	.08	97	97	96	96	96	97	97	97	97	97	97	97	96	95	.....	
Commercial and other.....	1.12	105	118	108	107	110	119	128	133	133	122	116	118	120	117	.....	
Gas.....	.51	102	113	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Industrial.....	.33	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial and other.....	.18	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods																		
Automotive and home goods.....	7.75	90	110	114	113	113	115	107	99	107	121	101	111	124	126	122		
Apparel and staples.....	23.38	102	110	106	108	108	110	107	117	117	116	112	108	112	112	112		

* 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		Nonagricultural employment-total ²	Manufacturing 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-turing	Min-ing	Util-ities	Final products			Mate-rials									
	Adj.				Adj.	Adj.	Adj.		Adj.	Adj.	Adj.	Unadj.	Unadj.	Adj.	Unadj.	Adj.	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—Mar.....	157	156	126	261	157	151	179	158	142	113	117.6	98.2	165.1	85	*138	123.7	119.6
Apr.....	162	161	129	262	161	156	184	163	169	122	118.6	99.5	167.0	87	*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	119.2
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	281	*167	*160	*194	165	91	79	121.1	101.4	*173.9	86	142	125.6	119.3
Mar.....	165	164	125	282	166	159	194	163	119	110	120.7	100.8	172.8	83	138	125.7	120.0
Apr.....	*165	*164	*128	*278	*167	*161	*193	*163	.....	.....	*121.3	*100.9	*169.3	85	.....	.....	120.0

* 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	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Total construction.....	35,090	36,269	3,340	3,778	3,542	3,659	3,657	3,084	3,058	3,135	2,373	2,224	2,193	2,240	3,046
By type of ownership:															
Public.....	13,427	11,068	869	1,207	1,094	1,167	1,186	850	840	914	701	711	727	702	.....
Private.....	21,663	25,201	2,471	2,571	2,447	2,492	2,470	2,234	2,218	2,220	1,672	1,513	1,466	1,537	.....
By type of construction:															
Residential.....	14,696	17,150	1,541	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	913	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	886	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

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

Year or month	Total	Private							Public				
		Total	Residential	Business				Other non-residential	Total	Military	Highway	Conservation	All other
				Total	Industrial	Commercial	Public utility						
1951.....	32,700	23,447	12,529	7,344	2,117	1,498	3,729	3,574	9,253	887	2,353	912	5,101
1952.....	34,670	23,889	12,842	7,500	2,320	1,137	4,043	3,547	10,781	1,387	2,679	900	5,815
1953.....	37,019	25,783	13,777	8,495	2,229	1,791	4,475	3,511	11,236	1,290	3,015	892	6,039
1954.....	39,362	27,684	15,379	8,531	2,030	2,212	4,289	3,774	11,678	1,003	3,680	773	6,222
1955.....	44,164	32,440	18,705	9,980	2,399	3,218	4,363	3,755	11,724	1,287	3,861	701	5,875
1956.....	45,779	33,067	17,677	11,608	3,084	3,631	4,893	3,782	12,712	1,360	4,395	826	6,131
1957.....	47,795	33,778	17,019	12,535	3,557	3,564	5,414	4,224	14,017	1,287	4,892	971	6,867
1958.....	48,903	33,491	18,047	11,076	2,382	3,589	5,105	4,368	15,412	1,402	5,500	1,019	7,491
1959.....	54,258	38,281	22,322	11,195	2,008	3,914	5,273	4,764	15,977	1,433	5,800	1,121	7,623
1959—Apr.....	4,667	3,243	1,952	915	153	311	451	376	1,424	143	517	99	665
May.....	4,713	3,296	1,981	936	157	334	445	379	1,417	144	513	101	659
June.....	4,705	3,287	1,939	954	163	344	447	394	1,418	139	511	112	656
July.....	4,671	3,301	1,924	970	170	351	449	407	1,370	113	514	90	653
Aug.....	4,566	3,260	1,875	966	175	347	444	419	1,306	113	475	86	632
Sept.....	4,427	3,196	1,855	933	168	329	436	408	1,231	102	443	88	598
Oct.....	4,313	3,129	1,811	910	169	318	423	408	1,184	95	418	91	580
Nov.....	4,221	3,085	1,748	921	180	317	424	416	1,134	105	381	77	571
Dec.....	4,331	3,144	1,760	955	196	331	428	429	1,187	111	381	95	600
1960—Jan.....	4,489	3,211	1,804	993	203	345	445	414	1,278	95	483	91	609
Feb. ^p	4,521	3,230	1,779	1,041	218	363	460	410	1,291	77	481	103	630
Mar. ^p	4,437	3,166	1,747	1,009	215	344	450	410	1,271	80	482	103	606
Apr. ^p	4,363	3,087	1,669	1,012	211	339	462	406	1,276	90	481	98	607

^p Preliminary.

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

PERMANENT NONFARM DWELLING UNITS STARTED

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

Year or month	Total private (seasonally adjusted annual rate)	Total	Metro-politan areas	Non-metro-politan areas	Private				Public	Government-underwritten ¹		
					Total	1-family	2-family	Multi-family		Total	FHA	VA
1951.....	1,091	777	315	1,020	892	40	88	71	412	264	149	
1952.....	1,127	795	332	1,069	939	46	84	59	421	280	141	
1953.....	1,104	804	300	1,068	933	42	94	36	409	252	157	
1954.....	1,220	897	324	1,202	1,077	34	90	19	583	276	307	
1955.....	1,329	976	353	1,310	1,190	33	87	19	670	277	393	
1956.....	1,118	780	338	1,094	981	31	82	24	465	195	271	
1957.....	1,042	700	342	993	840	33	120	49	322	193	128	
1958.....	1,209	827	382	1,142	933	39	170	68	439	337	102	
1959.....	1,379	946	432	1,343	1,079	49	215	36	458	349	109	
1959—Apr.....	1,434	142	97	45	137	109	5	24	5	46	35	11
May.....	1,370	137	94	43	134	107	5	21	4	47	36	10
June.....	1,368	137	93	44	131	107	4	20	6	47	36	11
July.....	1,375	129	88	41	127	105	4	18	2	45	34	11
Aug.....	1,340	129	86	43	125	104	4	17	4	45	35	10
Sept.....	1,323	120	83	38	117	95	4	18	3	42	32	10
Oct.....	1,180	106	75	30	102	83	4	15	3	37	28	9
Nov.....	1,210	93	66	27	91	73	4	15	2	31	23	8
Dec.....	1,330	84	59	24	83	64	3	16	1	26	20	6
1960—Jan.....	1,216	76	53	23	75	58	3	14	1	20	16	4
Feb.....	1,115	77	53	23	74	60	3	12	2	22	18	5
Mar.....	1,125	98	64	34	95	75	4	16	3	27	22	5
Apr.....	^p 1,135	^p 110	70	41	^p 109	n.a.	n.a.	n.a.	^p 2	33	25	7

n.a. Not available.

^p Preliminary.

^r Revised.

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

¹ Data from Federal Housing Administration and Veterans' Administration represent units started under commitments of FHA or VA to in-

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force	Unemployment rate (per cent) ²
			Total	Employed ¹		Unemployed			
				Total	In non-agricultural industries		In agriculture		
1953.....	115,095	67,362	63,815	61,945	55,390	6,555	1,870	47,732	2.9
1954.....	116,220	67,818	64,468	60,890	54,395	6,495	3,578	48,401	5.6
1955.....	117,388	68,896	65,848	62,944	56,225	6,718	2,904	48,492	4.4
1956.....	118,734	70,387	67,530	64,708	58,135	6,572	2,822	48,348	4.2
1957.....	120,445	70,746	67,946	65,011	58,789	6,222	2,936	49,699	4.3
1958.....	121,950	71,284	68,647	63,966	58,122	5,844	4,681	50,666	6.8
1959.....	123,366	71,946	69,394	65,581	59,745	5,836	3,813	51,420	5.5
1959—Apr.....	123,059	71,210	68,639	65,012	59,163	5,848	3,627	51,849	5.1
May.....	123,180	71,955	69,405	66,016	59,608	6,408	3,389	51,225	4.9
June.....	123,296	73,862	71,324	67,342	60,111	7,231	3,982	49,435	5.1
July.....	123,422	73,875	71,338	67,594	60,769	6,825	3,744	49,547	5.1
Aug.....	123,549	73,204	70,667	67,241	60,884	6,357	3,426	50,345	5.4
Sept.....	123,659	72,109	69,577	66,347	60,105	6,242	3,230	51,550	5.6
Oct.....	123,785	72,629	70,103	66,831	60,707	6,124	3,272	51,155	6.0
Nov.....	123,908	71,839	69,310	65,640	60,040	5,601	3,670	52,068	5.9
Dec.....	124,034	71,808	69,276	65,699	60,888	4,811	3,577	52,225	5.5
1960—Jan. ³	124,606	70,689	68,168	64,020	59,409	4,611	4,149	53,917	5.2
Feb.....	124,716	70,970	68,449	64,520	59,901	4,619	3,931	53,746	4.8
Mar.....	124,839	70,993	68,473	64,267	59,702	4,565	4,206	53,845	5.4
Apr.....	124,917	72,331	69,819	66,159	60,765	5,393	3,660	52,587	5.0

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—Apr.....	51,887	16,182	701	2,829	3,886	11,333	2,403	6,479	8,074
May.....	52,125	16,372	708	2,787	3,917	11,363	2,413	6,486	8,079
June.....	52,407	16,527	709	2,799	3,928	11,425	2,418	6,525	8,076
July.....	52,558	16,580	714	2,800	3,920	11,465	2,426	6,570	8,083
Aug.....	52,023	16,037	633	2,814	3,893	11,529	2,437	6,549	8,131
Sept.....	52,154	16,141	617	2,776	3,899	11,464	2,452	6,584	8,221
Oct.....	52,002	16,022	621	2,762	3,900	11,478	2,453	6,549	8,217
Nov.....	52,253	16,174	657	2,792	3,902	11,452	2,450	6,593	8,233
Dec.....	52,674	16,436	665	2,800	3,917	11,486	2,450	6,613	8,307
1960—Jan.....	52,880	16,562	658	2,775	3,941	11,594	2,454	6,606	8,290
Feb.....	52,972	16,567	669	2,781	3,933	11,627	2,464	6,616	8,315
Mar.....	52,803	16,512	669	2,594	3,920	11,584	2,456	6,574	8,494
Apr.....	53,044	16,512	682	2,756	3,930	11,571	2,467	6,609	8,517
WITHOUT SEASONAL ADJUSTMENT									
1959—Apr.....	51,430	16,034	694	2,662	3,879	11,136	2,403	6,511	8,111
May.....	51,982	16,187	701	2,834	3,914	11,234	2,413	6,583	8,116
June.....	52,580	16,455	713	2,986	3,944	11,352	2,442	6,623	8,065
July.....	52,343	16,410	710	3,035	3,949	11,324	2,475	6,603	7,837
Aug.....	52,066	16,169	639	3,107	3,922	11,360	2,474	6,582	7,813
Sept.....	52,648	16,367	620	3,043	3,927	11,464	2,452	6,617	8,158
Oct.....	52,569	16,197	621	2,961	3,910	11,551	2,441	6,614	8,274
Nov.....	52,793	16,280	660	2,856	3,912	11,723	2,438	6,593	8,331
Dec.....	53,756	16,484	668	2,699	3,940	12,345	2,438	6,547	8,635
1960—Jan.....	52,078	16,470	658	2,453	3,882	11,424	2,429	6,474	8,288
Feb.....	52,060	16,520	669	2,389	3,887	11,329	2,439	6,484	8,343
Mar.....	52,150	16,478	669	2,306	3,900	11,314	2,444	6,508	8,531
Apr.....	52,760	16,365	675	2,593	3,923	11,540	2,467	6,642	8,555

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 March and April 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		
	Apr.	Feb.	Mar.	Apr.	Apr.	Feb.	Mar.	Apr.
Total	12,303	12,537	12,471	12,477	12,167	12,494	12,444	12,341
Durable goods	7,028	7,255	7,184	7,127	7,025	7,268	7,209	7,125
Ordnance and accessories.....	73	75	75	76	73	75	75	76
Lumber and wood products.....	583	587	571	585	568	561	554	570
Furniture and fixtures.....	319	322	324	328	317	328	327	326
Stone, clay, and glass products.....	444	452	446	449	444	445	444	449
Primary metal industries.....	1,037	1,047	1,036	1,016	1,037	1,052	1,041	1,016
Fabricated metal products.....	840	854	846	837	840	863	854	837
Machinery except electrical.....	1,109	1,173	1,174	1,169	1,126	1,191	1,192	1,187
Electrical machinery.....	803	881	872	862	803	890	881	862
Transportation equipment.....	1,229	1,245	1,221	1,178	1,229	1,245	1,221	1,178
Instruments and related products.....	215	231	229	230	216	231	231	231
Miscellaneous manufacturing industries.....	376	388	390	397	372	388	392	393
Nondurable goods	5,275	5,282	5,287	5,350	5,142	5,226	5,235	5,216
Food and kindred products.....	1,048	1,042	1,038	1,043	958	939	935	953
Tobacco manufactures.....	81	80	80	80	70	76	71	69
Textile-mill products.....	869	851	854	864	869	860	863	864
Apparel and other finished textiles.....	1,077	1,073	1,081	1,109	1,055	1,111	1,119	1,087
Paper and allied products.....	447	448	447	452	443	446	445	447
Printing, publishing and allied industries.....	556	568	568	573	553	565	568	570
Chemicals and allied products.....	530	534	535	544	535	537	543	549
Products of petroleum and coal.....	161	157	157	157	159	155	155	155
Rubber products.....	179	208	207	207	176	209	207	204
Leather and leather products.....	327	321	320	321	324	329	328	318

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 March and April 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		
	Apr.	Feb.	Mar.	Apr.	Apr.	Feb.	Mar.	Apr.	Apr.	Feb.	Mar.	Apr.
Total	89.87	91.14	90.91	89.83	40.3	39.8	39.7	39.4	2.23	2.29	2.29	2.28
Durable goods	97.75	98.98	98.74	97.60	40.9	40.4	40.3	40.0	2.39	2.45	2.45	2.44
Ordnance and accessories.....	103.32	107.68	108.62	106.49	41.0	41.1	41.3	40.8	2.52	2.62	2.63	2.61
Lumber and wood products.....	78.96	78.01	77.61	80.00	40.7	39.4	39.0	40.0	1.94	1.98	1.99	2.00
Furniture and fixtures.....	72.40	74.56	72.35	74.37	40.0	40.3	38.9	40.2	1.81	1.85	1.86	1.85
Stone, clay, and glass products.....	91.27	90.85	90.80	91.71	41.3	40.2	40.0	40.4	2.21	2.26	2.27	2.27
Primary metal industries.....	116.60	115.26	114.57	113.43	41.2	40.3	40.2	39.8	2.83	2.86	2.85	2.85
Fabricated metal products.....	96.59	98.42	98.01	97.28	41.1	40.5	40.5	40.2	2.35	2.43	2.42	2.42
Machinery except electrical.....	103.09	104.55	105.22	104.04	41.4	41.0	41.1	40.8	2.49	2.55	2.56	2.55
Electrical machinery.....	88.84	90.97	91.43	89.60	40.2	39.9	40.1	39.3	2.21	2.28	2.28	2.28
Transportation equipment.....	107.83	111.79	110.84	106.65	41.0	40.8	40.6	38.5	2.63	2.74	2.73	2.70
Instruments and related products.....	92.21	94.07	95.88	95.41	40.8	40.2	40.8	40.6	2.26	2.34	2.35	2.35
Miscellaneous manufacturing industries.....	76.57	77.81	78.18	76.81	40.3	39.9	40.3	39.8	1.90	1.95	1.94	1.93
Nondurable goods	79.00	79.95	79.93	79.31	39.5	39.0	38.8	38.5	2.00	2.05	2.06	2.06
Food and kindred products.....	84.42	86.33	86.94	86.72	40.2	39.6	39.7	39.6	2.10	2.18	2.19	2.19
Tobacco manufactures.....	65.02	61.37	60.20	61.95	37.8	36.1	35.0	35.2	1.72	1.70	1.72	1.76
Textile-mill products.....	63.27	64.16	63.83	63.60	40.3	40.1	39.4	39.5	1.57	1.60	1.62	1.61
Apparel and other finished textiles.....	55.63	56.11	55.34	53.40	36.6	36.2	35.7	34.9	1.52	1.55	1.55	1.53
Paper and allied products.....	92.87	94.73	94.08	92.77	42.6	42.1	42.0	41.6	2.18	2.25	2.24	2.23
Printing, publishing and allied industries.....	102.11	104.12	105.05	103.85	38.1	38.0	38.2	37.9	2.68	2.74	2.75	2.74
Chemicals and allied products.....	98.18	101.60	102.01	103.58	41.6	41.3	41.3	41.6	2.36	2.46	2.47	2.49
Products of petroleum and coal.....	118.20	116.87	116.87	118.55	40.9	40.3	40.3	40.6	2.89	2.90	2.90	2.92
Rubber products.....	101.57	100.00	97.71	95.34	41.8	40.0	39.4	38.6	2.43	2.50	2.48	2.47
Leather and leather products.....	59.57	60.64	60.84	58.55	37.0	37.2	37.1	35.7	1.61	1.63	1.64	1.64

NOTE.—Data are for production and related workers. Figures for March and April 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—Mar.....	138	120	123	133	128	151	167	125	144	133	152	165	153
Apr.....	144	125	130	139	137	157	177	135	144	135	157	174	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	135	139	140	160	125	131	123	142	164	157
WITHOUT SEASONAL ADJUSTMENT													
1959—Mar.....	125	103	112	124	117	138	165	114	128	119	134	152	132
Apr.....	130	114	116	128	123	138	165	123	129	122	141	157	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	148	108	110	105	119	143	126
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—Mar.....	150	137	139	154	127	176	195	139	142	139	154	169	167
Apr.....	151	138	138	155	127	178	201	142	143	138	153	174	166
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.....	161	144	147	158	145	176	220	151	148	146	160	177	180
WITHOUT SEASONAL ADJUSTMENT													
1959—Mar.....	153	138	141	158	131	181	204	139	143	143	157	177	166
Apr.....	158	144	143	166	133	184	211	150	149	140	159	181	169
May.....	153	141	140	159	132	173	202	145	143	139	156	174	166
June.....	148	134	132	152	125	169	192	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.....	164	146	149	163	149	180	231	151	150	149	164	185	182

^r Revised.

¹ Figures for sales are the average per trading day, while those for stocks are as of the end of the month or averages of monthly data.

NOTE.—Monthly data reflect the revisions in seasonal adjustment factors announced on page 501.

For description of the series see the BULLETIN for December 1957, pp. 1323-36. Figures prior to March 1959 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—Mar.....	438	1,366	422	521	493	3.1	1.0	4.1	1.2
Apr.....	431	1,404	388	475	441	3.3	0.9	4.2	1.1
May.....	453	1,365	418	414	444	3.0	0.9	3.9	0.9
June.....	446	1,299	603	380	565	2.9	1.4	4.3	0.9
July.....	389	1,304	664	394	455	3.4	1.7	5.1	1.0
Aug.....	427	1,380	631	503	470	3.2	1.5	4.7	1.2
Sept.....	472	1,483	627	575	571	3.1	1.3	4.5	1.2
Oct.....	531	1,578	604	626	603	3.0	1.1	4.1	1.2
Nov.....	578	1,639	521	639	556	2.8	0.9	3.7	1.1
Dec.....	940	1,310	372	611	462	1.4	0.4	1.8	0.7
1960—Jan.....	384	1,299	459	373	460	3.4	1.2	4.6	1.0
Feb.....	362	1,362	514	425	480	3.8	1.4	5.2	1.2
Mar. ^p	416	1,465	455	519	460	3.5	1.1	4.6	1.2

^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	.....	1,408	1,343	.....	1,057	1,221	.....
May.....	1,638	1,551	.....	1,507	1,411	.....	1,061	1,264	.....
June.....	1,408	1,423	.....	1,309	1,347	.....	1,031	1,369	.....
July.....	1,418	1,468	.....	1,289	1,353	.....	1,049	1,248	.....
Aug.....	1,401	1,397	.....	1,287	1,300	.....	950	1,189	.....
Sept.....	1,363	1,479	.....	1,242	1,399	.....	1,073	1,392	.....
Oct.....	1,607	1,482	.....	1,426	1,398	.....	1,150	1,202	.....
Nov.....	1,599	1,479	.....	1,410	1,376	.....	1,086	1,282	.....
Dec.....	1,524	1,675	.....	1,389	1,569	.....	1,254	1,478	.....
Jan.-Mar.....	4,406	4,136	4,889	4,083	3,844	4,615	3,124	3,567	3,800

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—Mar.....	123.7	117.7	128.7	139.1	118.5	140.3	103.8	133.7	107.0	144.9	149.2	129.7	117.3	127.3
Apr.....	123.9	117.6	128.7	139.3	118.2	138.7	103.8	133.8	107.0	145.3	149.6	130.0	117.7	128.2
May.....	124.0	117.7	128.8	139.3	118.7	135.3	103.7	133.8	107.3	145.4	150.2	130.7	117.8	128.4
June.....	124.5	118.9	128.9	139.5	119.3	133.9	104.1	133.9	107.3	145.9	150.6	131.1	118.1	129.2
July.....	124.9	119.4	129.0	139.6	119.5	134.0	104.0	134.3	107.5	146.3	151.0	131.3	119.1	130.8
Aug.....	124.8	118.3	129.3	139.8	120.1	133.9	103.6	134.6	108.0	146.7	151.4	131.7	119.1	131.1
Sept.....	125.2	118.7	129.7	140.0	121.6	135.0	104.0	135.2	109.0	146.4	152.2	132.1	119.6	131.5
Oct.....	125.5	118.4	130.1	140.4	121.7	135.5	104.1	135.3	109.4	148.5	152.5	132.5	119.7	131.6
Nov.....	125.6	117.9	130.4	140.5	121.7	135.9	104.4	135.4	109.4	149.0	153.0	132.7	120.0	131.6
Dec.....	125.5	117.8	130.4	140.8	122.7	137.3	104.2	135.5	109.2	148.7	153.2	132.9	120.4	131.7
1960—Jan.....	125.4	117.6	130.7	140.9	123.2	139.0	104.0	135.9	107.9	*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

* Revised.
 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																	
Mar.....	119.6	90.8	107.2	128.1	93.9	108.5	115.0	109.8	*146.0	124.2	132.0	153.6	152.2	123.5	137.7	132.1	97.0
Apr.....	120.0	92.4	107.2	128.3	94.1	117.8	114.0	110.0	147.5	126.3	132.2	152.8	152.1	123.4	138.3	132.2	98.8
May.....	119.9	90.8	107.7	128.4	94.5	118.5	113.4	110.0	148.8	128.2	132.0	153.0	152.5	123.5	138.4	132.2	95.2
June.....	119.7	89.8	108.1	128.2	94.9	118.9	111.2	110.0	147.3	128.9	132.3	153.3	153.0	123.6	137.4	132.2	91.0
July.....	119.5	88.4	107.5	128.4	95.3	119.3	111.1	109.9	146.4	128.3	132.4	152.7	153.6	123.8	137.5	134.5	92.9
Aug.....	119.1	87.1	105.8	128.4	95.7	119.7	112.2	109.7	141.0	128.5	132.3	152.8	153.8	123.5	137.4	134.5	92.0
Sept.....	119.7	88.9	107.8	128.4	95.9	119.1	111.9	109.9	142.0	127.2	132.4	153.8	153.9	123.4	137.5	131.8	88.6
Oct.....	119.1	86.5	106.4	128.4	95.9	116.2	111.4	110.0	142.3	126.2	132.5	154.5	153.7	123.3	137.5	131.7	91.8
Nov.....	118.9	85.4	104.9	128.5	96.3	111.7	111.2	110.0	144.9	124.3	132.3	155.8	153.6	123.3	137.7	131.7	93.7
Dec.....	118.9	85.9	104.7	128.6	96.7	112.3	111.7	110.0	142.5	124.8	132.4	155.2	153.7	123.2	137.8	131.7	94.2
1960																	
Jan.....	119.3	86.5	105.6	128.8	96.6	112.7	111.9	109.9	143.5	125.1	133.7	155.5	153.8	123.4	138.4	131.7	95.3
Feb.....	*119.3	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	112.2	110.1	145.2	124.5	133.1	154.5	153.9	123.7	138.2	131.7	94.0

* Revised.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued
[Bureau of Labor Statistics index, 1947-49= 100]

Subgroup	1959				Subgroup	1960			
	Mar.	Jan.	Feb.	Mar.		Mar.	Jan.	Feb.	Mar.
<i>Farm Products:</i>					<i>Pulp, Paper, and Allied Products (Cont.):</i>				
Fresh and dried produce.....	93.6	104.9	100.5	104.4	Paperboard.....	136.2	135.9	135.9	135.9
Grains.....	77.7	77.2	76.7	78.2	Converted paper and paperboard....	127.6	130.0	130.0	130.0
Livestock and poultry.....	91.1	78.5	80.8	86.2	Building paper and board.....	144.2	147.6	147.6	146.8
Plant and animal fibers.....	99.5	95.9	96.1	96.0	<i>Metals and Metal Products:</i>				
Fluid milk.....	93.5	99.3	*99.0	98.1	Iron and steel.....	171.9	172.4	171.6	170.5
Eggs.....	70.5	56.9	58.4	75.8	Nonferrous metals.....	136.1	142.2	142.1	140.3
Hay and seeds.....	78.4	77.5	77.1	76.7	Metal containers.....	156.3	152.9	154.8	154.8
Other farm products.....	133.8	127.4	128.9	127.9	Hardware.....	173.0	173.4	173.4	173.8
<i>Processed Foods:</i>					Plumbing equipment.....	129.2	134.0	133.9	133.9
Cereal and bakery products.....	119.0	120.7	*120.6	120.8	Heating equipment.....	121.9	120.9	120.3	120.0
Meats, poultry, and fish.....	99.6	92.4	*93.1	97.9	Fabricated structural metal products....	132.3	135.4	135.6	136.2
Dairy products and ice cream.....	113.0	118.8	118.4	117.7	Fabricated nonstructural metal products.....	145.9	146.3	146.4	146.1
Canned, frozen fruits, and vegetables.....	111.2	104.5	105.0	105.9	<i>Machinery and Motive Products:</i>				
Sugar and confectionery.....	112.9	113.3	113.9	113.7	Agricultural machinery and equip-ment.....	143.1	144.3	*145.3	145.3
Packaged beverage materials.....	148.0	145.2	145.2	145.2	Construction machinery and equip-ment.....	171.7	173.6	173.9	174.2
Other processed foods.....	95.7	103.9	101.6	101.7	Metal working machinery.....	172.5	177.7	*177.6	178.3
<i>Textile Products and Apparel:</i>					General purpose machinery and equip-ment.....	163.3	167.8	*168.2	167.8
Cotton products.....	90.2	95.9	95.8	95.6	Miscellaneous machinery.....	149.2	149.7	*149.6	149.9
Wool products.....	97.7	104.0	103.2	102.8	Electrical machinery and equip-ment.....	153.1	156.0	*156.0	155.9
Synthetic textiles.....	80.1	79.4	79.8	79.4	Motor vehicles.....	143.2	141.6	141.6	141.6
Silk products.....	112.1	122.0	119.5	116.6	<i>Furniture and Other Household Durables:</i>				
Apparel.....	99.3	100.8	100.6	100.7	Household furniture.....	124.1	124.7	*124.9	124.9
Other textile products.....	76.1	79.3	79.8	80.5	Commercial furniture.....	155.0	155.8	155.8	156.6
<i>Hides, Skins, and Leather Products:</i>					Floor covering.....	127.2	129.6	129.6	130.6
Hides and skins.....	87.7	73.7	69.8	72.0	Household appliances.....	105.2	103.3	*103.3	103.2
Leather.....	103.6	105.5	104.8	102.8	Television, radios, phonographs.....	92.8	91.7	*91.8	91.8
Footwear.....	123.6	134.2	134.2	134.2	Other household durable goods.....	156.0	157.8	158.1	158.3
Other leather products.....	103.4	108.0	107.2	107.1	<i>Nonmetallic Minerals—Structural:</i>				
<i>Fuel, Power, and Lighting Materials:</i>					Flat glass.....	135.2	135.3	135.3	135.3
Coal.....	124.6	124.1	124.1	124.0	Concrete ingredients.....	140.2	142.0	142.0	142.1
Coke.....	170.4	170.4	170.4	170.4	Concrete products.....	129.3	*130.5	*131.1	131.0
Gas fuels (Jan. 1958=100).....	113.1	116.6	*114.5	114.5	Structural clay products.....	159.9	161.3	*161.5	161.5
Electric power (Jan. 1958=100).....	100.9	101.3	101.8	101.8	Gypsum products.....	133.1	133.1	133.1	133.1
Petroleum and products.....	119.9	114.4	114.6	115.0	Prepared asphalt roofing.....	119.4	113.6	*107.6	107.6
<i>Chemicals and Allied Products:</i>					Other nonmetallic minerals.....	132.7	132.8	133.7	133.7
Industrial chemicals.....	123.6	124.1	124.2	124.2	<i>Tobacco Manufactures and Bottled Beverages:</i>				
Prepared paint.....	128.4	128.3	128.3	128.3	Cigarettes.....	134.8	134.8	134.8	134.8
Paint materials.....	101.3	103.0	103.0	102.8	Cigars.....	106.6	106.6	106.5	106.5
Drugs, pharmaceuticals, cosmetics.....	92.8	93.8	94.0	94.2	Other tobacco products.....	150.9	155.7	155.7	155.7
Fats and oils, inedible.....	60.3	49.2	49.4	50.6	Alcoholic beverages.....	121.7	120.5	120.6	120.6
Mixed fertilizers.....	110.0	109.9	*110.3	110.1	Nonalcoholic beverages.....	171.1	171.1	171.1	171.1
Fertilizer materials.....	107.5	108.8	108.8	108.8	<i>Miscellaneous:</i>				
Other chemicals and products.....	106.1	106.5	106.5	106.5	Toys, sporting goods, small arms....	117.2	117.7	117.8	117.8
<i>Rubber and Products:</i>					Manufactured animal feeds.....	79.6	75.6	72.2	73.2
Crude rubber.....	142.4	162.8	160.7	161.1	Notions and accessories.....	97.5	97.5	97.5	97.5
Tires and tubes.....	151.9	133.3	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	144.6	Other miscellaneous.....	132.6	131.9	131.5	131.6
<i>Lumber and Wood Products:</i>					<i>Pulp, Paper, and Allied Products:</i>				
Lumber.....	125.5	126.1	*126.1	125.9	Woodpulp.....	121.2	121.2	121.2	121.2
Millwork.....	130.2	137.8	137.7	137.7	Wastepaper.....	115.7	108.0	93.6	89.3
Plywood.....	104.0	98.2	97.0	95.6	Paper.....	142.1	144.5	144.5	144.7

* 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	
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			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.....	1.3	2.0	3.2	5.2	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	
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.
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]

Item	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1955	1956	1957	1958	1959	1959				1960
										1	2	3	4	
Gross national product.....	104.4	56.0	125.8	284.6	397.5	419.2	442.5	441.7	479.5	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 paid 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. ^P
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	261.7	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	46.9	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

^P 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			
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			
C Farm and noncorp. business ²	*	*	*	*	*	3.1	-1.1	-1.1	-8.8	3.1	-7.7	-2.2	-1.9	4.8			
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			
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		
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	-5	-1.5	-1.3	-1.7			
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			
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			
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			
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			
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			
L Plant and equip. (nonprofit).....	.5	.5	.5	.6	.6	.1	.1	.1	.1	.1	.2	.2	.2	.2			
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			
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			
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			
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			
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			
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			
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			
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		
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	-5	-1.5	-1.3	-1.7			
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			
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			
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			
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			
Z Consumer and nonprofit.....	19.3	18.9	18.2	18.2	22.2	4.9	4.4	4.0	4.6	5.2	4.9	5.9	6.2	5.9			
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			
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			
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			
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			
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			
f Financial sectors.....	.7	.7	.8	.7	.8	.2	.2	.2	.2	.2	.2	.2	.2	.2			
g Change in inventories ⁵	5.8	4.7	2.0	-3.8	4.8	-1.1	*	-2.4	-8	-6	3.2	1.8	-5	.2			
h Farm business.....	.3	-.4	.8	-1.1	.8	-.2	.3	-.2	-.2	-.2	-.2	-.2	-.2	-.2			
i Noncorp. nonfinan. business.....	.6	.2	.8	-.1	.4	-.8	-.6	-.3	.1	-.5	.9	.1	-1	-.5			
j Corp. nonfinan. business.....	4.9	4.9	1.2	-4.8	3.5	-5	-1.0	-2.4	-1.1	-4	2.0	1.5	-6	.5			
k Net financial investment ⁶	*	2.1	4.2	.4	-1.7	.7	.3	-.2	-.1	*	-.4	-.4	-.8	.1			
l Consumer and nonprofit.....	5.4	12.6	11.3	12.5	12.3	1.8	4.8	-.6	5.5	2.8	4.0	2.1	3.7	2.5			
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			
n Net increase in liabilities.....	20.4	15.0	11.8	12.1	20.8	3.6	4.4	3.9	1.9	5.9	3.0	6.0	5.0	6.8			
o Farm and noncorp. business.....	-4.4	-2.5	-2.5	-2.8	-4.5	3.6	-1.9	-1.9	-3.0	-2.1	-4.1	-3.1	4.9	4.9			
p Net acq. of finan. assets.....	.6	2.9	7.1	1.5	-.2	-.5	-.2	.5	.3	.8	-.5	.1	-.2	.3			
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			
r Corp. nonfinan. business.....	-2.9	-12.2	-6.9	-4	-4.0	-3	-4.3	1.1	2.6	2.0	-1.7	.6	3	-3.1			
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			
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			
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			
v Net acq. of finan. assets.....	.9	1.5	3.2	1.5	6.5	-2.1	1.4	3.9	-4.4	7.7	.2	4.1	3.0	-.9			
w Net increase in liabilities.....	-.5	-4.3	-.4	9.8	11.4	2.8	-2.2	2.6	1.0	8.4	-.4	2.9	4.7	3.9			
x State and local governments.....	-2.6	-2.2	-3.0	4.9	-6	-6	-1.2	-.7	-2.7	-.3	-1.7	-1.4	-1.5	-2			
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			
z Net increase in liabilities.....	4.8	4.8	7.5	7.9	7.2	1.6	2.4	2.2	1.9	1.4	1.8	2.0	2.4	1.0			
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			
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			
cc Net increase in liabilities.....	23.3	19.9	21.1	31.8	24.5	9.4	2.2	14.9	-.8	15.5	-.7	9.5	6.1	10.6			
dd Financial trans. discrep.....	.5	-2.0	-.8	*	-.9	1.5	-1.2	.8	-.4	.7	-1.3	.4	-.4	.5			
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			

* 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.—Discriptions 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.

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

held by other sectors included in Federal obligations category.
³ Mainly time deposits of State and local governments, corporate businesses, and savings institutions.
⁴ Assets in these categories shown as consumer holdings.
⁵ Marketable issues maturing within one year and, prior to 1956, savings notes.
⁶ Excludes loans to domestic commercial banks. Gross of valuation reserves.

SUMMARY OF PRINCIPAL FINANCIAL FLOWS

[In billions of dollars]

Transaction category, or sector	Annual totals					Quarterly totals									
						1957				1958				1959	
	1955	1956	1957	1958	1959 ^p	4	1	2	3	4	1	2	3	4 ^p	
I. Demand deposits and currency															
A	Net increase in commercial bkg. system liability¹.....														
B	2.3	1.7	- .8	5.8	1.1	3.1	-5.2	6.4	-3.4	8.0	-7.3	2.4	2.1	3.8	A
C	.8	1.8	.3	6.3	2.0	1.4	-3.2	5.7	-2.4	6.3	-5.6	2.3	2.1	3.2	B
D	- .6	- .2	.2	.1	.7	-2.7	1.5	3.6	-5.0	*	-5	1.0	1.5	-1.3	C
E	1.5	1.7	*	6.2	1.1	4.0	-4.4	1.8	2.7	6.1	-4.9	1.2	.5	4.5	D
F	- .8	1.0	- .8	2.5	1.1	1.3	-1.3	- .8	2.4	2.2	-1.1	- .3	1.0	1.6	E
G	.3	.1	.5	1.3	- .6	.1	.3	.3	.3	.3	.2	.2	- .2	- .2	F
H	1.0	.1	- .2	1.8	.2	1.3	-3.1	1.3	1.0	2.5	-2.9	1.5	- .2	1.8	G
I	.4	.2	.2	.2	.5	.6	- .3	.6	- .7	.6	- .4	.1	.2	.6	H
J	.6	.2	.3	.4	*	.8	- .1	.3	- .3	.4	- .3	*	- .3	.6	I
K	*	.2	- .2	*	.1	*	- .3	.2	- .1	.3	- .1	.2	.1	- .1	J
	1.5	*	-1.1	- .5	- .9	1.7	-1.9	.7	-1.0	1.6	-1.7	.1	*	.7	K
II. Fixed-value redeemable claims															
A	Net increase by type.....														
B	8.4	8.9	10.1	16.0	7.5	2.8	5.5	5.0	2.5	3.1	2.3	3.0	1.8	1.5	A
C	2.9	3.6	6.8	10.1	2.2	1.4	4.3	3.3	1.6	.9	1.1	1.2	*	-.2	B
D	5.3	5.4	5.2	6.5	7.2	1.8	1.3	1.8	1.0	2.3	1.4	2.3	1.2	2.2	C
E	.3	- .1	-1.9	- .5	-1.8	- .4	- .1	- .1	- .2	- .2	- .2	- .5	- .5	- .6	D
F	Net increase in liab., by sector.....														
G	8.4	9.0	10.1	16.1	7.5	2.9	5.5	5.0	2.5	3.1	2.3	3.0	.8	1.5	E
H	*	- .3	-2.2	- .7	-2.0	- .5	- .1	- .2	- .2	- .2	- .2	- .6	- .6	- .6	F
I	1.3	2.1	5.5	8.0	1.1	1.0	3.6	2.8	1.1	.5	.6	.9	- .1	- .2	G
J	7.1	7.3	6.9	8.8	8.4	2.3	2.0	2.4	1.5	2.8	2.0	2.6	1.4	2.4	H
K	Net increase in assets, by sector.....														
L	8.4	8.9	10.1	16.0	7.5	2.8	5.5	5.0	2.5	3.1	2.3	3.0	.8	1.5	I
	8.7	9.0	9.8	13.6	9.5	2.8	3.3	3.7	3.0	3.6	2.3	3.6	1.7	2.0	J
	- .1	.1	.4	1.3	-1.0	.1	1.2	1.2	- .4	- .6	*	- .2	- .7	- .2	K
	- .1	- .1	*	.9	-1.0	*	1.0	*	- .1	*	.1	- .4	- .3	- .3	L
III. Saving through life insurance and pension funds															
A	Net increase, by type.....														
B	8.4	9.3	9.0	10.3	10.9	2.3	2.6	2.2	2.6	2.8	2.7	3.0	2.4	2.9	A
C	3.2	3.8	2.8	3.4	3.5	.7	.8	.7	.9	1.0	.8	1.1	.8	.9	B
D	5.1	5.6	6.2	6.9	7.4	1.6	1.8	1.5	1.7	1.8	1.9	1.9	1.7	2.0	C
E	Net increase in liab., by sector⁴.....														
F	8.4	9.3	9.0	10.3	10.9	2.3	2.6	2.2	2.6	2.8	2.7	3.0	2.4	2.9	D
G	.6	1.0	.6	1.0	1.0	.1	.2	.4	.3	.1	.2	.4	.3	.1	E
H	1.2	1.4	1.6	1.9	2.1	.4	.4	.5	.5	.5	.5	.5	.5	.6	F
I	4.6	4.8	4.3	4.8	4.8	1.2	1.1	1.0	1.3	1.4	1.1	1.3	1.0	1.4	G
J	2.0	2.1	2.6	2.6	2.9	.6	.9	.4	.6	.8	.9	.7	.5	.8	H
IV. Credit and equity market instruments															
A	Net increase, by type.....														
B	43.8	30.6	36.7	45.4	61.8	11.8	3.0	13.7	5.9	22.7	7.3	18.5	18.3	17.7	A
C	.8	-5.4	1.3	9.1	11.5	2.0	-2.0	2.6	.9	7.7	*	1.9	5.3	4.2	B
D	-7.1	7.4	5.5	-1.2	5.5	2.2	-1.9	-4.3	1.2	3.8	-4.6	4.7	7.3	4.7	C
E	7.9	-12.8	-4.2	10.3	5.9	-2.2	-1	6.9	- .3	3.9	4.6	-2.8	4.6	- .5	D
F	3.5	3.2	4.7	5.7	4.9	1.1	1.9	1.6	1.3	.8	1.3	1.4	1.8	1.4	E
G	4.0	5.0	7.5	6.9	4.7	1.8	2.4	1.5	1.4	1.6	1.1	1.1	1.1	1.5	F
H	3.0	3.8	4.0	4.2	4.5	.9	.8	1.4	1.0	1.1	1.2	1.3	.8	1.2	G
I	12.6	10.8	8.6	10.4	13.6	1.9	1.7	2.4	3.1	3.2	2.9	3.8	3.7	3.2	H
J	3.6	3.8	3.5	4.2	5.6	1.0	.8	1.1	1.0	1.2	1.2	1.6	1.5	1.3	I
K	6.4	3.4	2.7	.3	6.3	1.6	-2.3	.6	.1	1.9	- .9	2.6	1.7	2.7	J
L	.9	- .7	- .4	1.4	*	*	*	2.1	- .2	1.4	- .2	- .2	- .4	.8	K
M	8.0	5.9	2.3	1.4	7.9	.1	-1.7	.7	- .3	2.8	- .4	3.6	2.8	1.9	L
N	1.1	.9	2.6	1.8	2.9	1.4	1.4	- .2	- .3	.9	1.0	1.3	.1	.5	M
O	Funds raised, by sector.....														
P	44.0	30.9	36.6	45.2	61.9	11.9	2.8	13.6	6.1	22.7	7.3	18.5	18.3	17.7	N
Q	20.3	14.9	11.7	12.0	20.8	3.6	.4	3.9	1.9	5.9	3.0	6.0	5.0	6.8	O
R	1.2	.9	1.1	1.4	1.9	- .2	.4	.9	.2	- .1	.7	1.1	.3	-.2	P
S	4.0	3.4	2.6	4.2	6.2	1.5	-.8	.9	.2	3.9	- .3	3.0	1.8	1.8	Q
T	9.0	11.4	11.3	8.5	10.4	1.8	2.6	2.0	2.4	1.5	1.9	3.4	2.8	2.3	R
U	- .1	-5.4	1.0	9.3	10.9	2.3	-2.0	2.2	1.1	7.9	- .2	1.7	5.2	4.2	S
V	3.5	3.3	4.9	5.9	5.1	1.1	2.0	1.7	1.4	.8	1.3	1.5	1.9	-.5	T
W	5.8	1.3	2.6	1.5	5.8	1.1	- .4	1.5	-1.7	2.1	.8	1.5	1.2	2.3	U
X	.3	1.0	1.4	2.4	.8	.6	.5	.6	.5	.7	.2	.4	.3	*	V
Y	Funds advanced, by sector.....														
Z	43.8	30.6	36.7	45.4	61.8	11.8	3.0	13.7	5.9	22.7	7.3	18.5	18.3	17.7	W
a	8.0	7.9	9.7	3.6	16.7	.2	1.9	- .6	.8	1.4	4.5	3.2	4.8	4.2	X
b	.2	.3	.2	.2	.4	.4	-.5	.2	*	.5	-.3	*	*	.5	Y
c	5.0	-3.9	-1.2	1.2	5.1	1.8	-1.8	-2.3	1.1	4.2	1.2	1.0	1.3	1.6	Z
d	1.4	1.1	2.3	1.7	3.9	.9	*	.3	.5	.9	.7	1.6	1.1	.5	a
e	1.9	2.3	2.8	2.0	2.7	.4	.9	.2	.3	.6	.6	.4	1.1	.6	b
f	4.8	4.8	4.3	17.0	5.2	3.6	-1.2	10.8	- .6	8.0	-5.6	4.5	2.9	3.4	c
g	- .3	.3	-.8	2.2	.3	.9	-.6	1.8	-.4	1.4	-.9	.6	.5	.1	d
h	5.0	4.5	5.1	14.9	4.9	2.7	-.5	9.0	-.2	6.6	-4.7	4.0	2.4	3.3	e
i	-7.0	-3.5	1.3	10.4	-7.5	1.6	1.2	6.5	1.0	1.7	-4.5	-1.3	-1.2	-.5	f
j	12.1	8.0	3.8	4.5	12.5	1.1	-1.7	2.5	-1.2	4.9	-.3	5.3	3.6	3.8	g
k	8.1	7.3	7.2	9.1	10.6	1.3	1.7	2.3	2.8	2.3	2.8	3.2	3.0	1.6	h
l	8.1	7.9	8.3	8.6	9.6	2.0	2.3	1.7	2.3	2.5	2.4	2.5	2.0	2.7	i
m	5.3	1.6	2.3	1.8	4.6	.8	.1	1.7	-2.1	2.1	1.0	.9	.8	2.0	j
n	1.0	1.3	.6	- .1	3.1	.4	-.5	-.6	.8	.3	.1	1.0	1.3	.7	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.

EARNINGS OF ALL MEMBER BANKS, BY CLASSES

[Amounts in thousands of dollars]

	All member banks ¹				All national member banks	All State member banks	Central reserve city member banks		Reserve city member banks	Country member banks
	1956	1957	1958	1959			New York	Chicago		
Earnings.....	6,078,173	6,770,958	7,126,594	8,074,868	5,183,069	2,891,799	1,306,202	307,695	3,204,840	3,256,131
Interest and dividends on securities:										
U. S. Govt.....	1,100,589	1,167,739	1,266,176	1,398,835	923,611	475,224	181,786	59,753	508,024	649,272
Other.....	307,846	339,451	411,403	444,652	291,174	153,478	68,483	18,372	155,797	202,000
Interest and discount on loans.....	3,662,480	4,136,112	4,245,404	4,925,848	3,187,398	1,738,450	798,116	179,969	2,011,200	1,936,563
Other charges on loans.....	62,685	71,803	80,902	95,397	61,580	33,817	14,121	2,160	48,094	31,022
Service charges on deposits.....	310,165	354,187	388,500	421,689	294,758	126,931	27,059	2,552	174,740	217,338
Other charges, fees, etc.....	121,585	136,558	139,686	149,399	90,949	58,450	24,710	5,650	56,489	62,550
Trust department.....	309,105	340,234	364,360	408,503	182,016	226,487	136,920	32,469	159,540	79,574
Other current earnings.....	203,719	224,875	230,163	230,545	151,583	78,962	55,007	6,770	90,956	77,812
Expenses.....	3,679,898	4,222,375	4,616,925	5,139,614	3,338,249	1,801,365	698,961	157,949	2,039,653	2,243,051
Salaries—officers.....	553,292	592,380	632,081	680,090	449,125	230,965	73,592	19,188	233,503	353,807
Salaries and wages—others.....	1,181,906	1,284,885	1,349,170	1,438,261	898,917	539,344	241,306	51,723	599,748	545,484
Directors' fees, etc.....	29,161	30,856	32,485	34,586	23,790	10,796	1,694	308	6,045	26,539
Interest on time deposits.....	649,679	927,199	1,123,415	1,279,719	866,701	413,018	122,899	30,793	534,350	591,677
Interest on borrowed money.....	43,793	47,875	23,183	75,898	42,437	33,461	25,086	5,618	33,385	11,809
Taxes other than income.....	157,227	172,171	185,234	211,003	143,417	67,586	17,650	6,463	95,347	91,543
Recurring depreciation.....	102,854	117,071	134,749	153,411	104,701	48,710	14,258	1,425	52,648	85,080
Other current expenses.....	961,985	1,049,938	1,136,608	1,266,646	809,161	457,485	202,476	42,431	484,627	537,112
Net current earnings before income taxes.....	2,398,275	2,548,583	2,509,669	2,935,254	1,844,820	1,090,434	607,241	149,746	1,165,187	1,013,080
Recoveries, transfers from reserves, and profits.....	225,807	169,938	777,390	296,179	170,507	125,672	62,769	40,997	108,133	84,280
On securities:										
Recoveries.....	12,578	8,190	8,157	25,448	15,741	9,707	3,269	2,434	13,795	5,950
Transfers from reserves.....	39,745	19,345	54,261	106,235	69,682	36,553	13,516	28,285	37,442	26,992
Profits on securities.....	27,526	57,162	611,514	41,693	24,799	16,894	10,449	7,214	13,071	10,959
On loans:										
Recoveries.....	14,309	14,037	15,848	13,892	9,367	4,525	303	551	2,190	10,848
Transfers from reserves.....	73,279	36,848	39,679	53,173	23,650	29,523	15,731	2,081	24,390	10,971
All other.....	58,370	34,357	47,931	55,738	27,268	28,470	19,501	432	17,245	18,560
Losses, charge-offs, and transfers to reserves.....	879,830	655,063	681,456	1,199,926	708,519	491,407	258,855	99,165	448,865	393,041
On securities:										
Losses and charge-offs.....	276,573	206,908	74,869	666,514	361,631	304,883	181,158	57,026	218,753	209,577
Transfers to reserves.....	97,001	78,269	253,282	157,997	96,654	61,343	15,154	21,241	96,705	24,897
On loans:										
Losses and charge-offs.....	21,851	15,675	15,109	15,382	11,090	4,292	140	504	1,106	13,632
Transfers to reserves.....	407,544	280,887	240,813	273,068	184,273	88,795	55,250	11,654	99,990	106,174
All other.....	76,862	73,324	97,383	86,965	54,871	32,094	7,153	8,740	32,311	38,761
Profits before income taxes.....	1,744,253	2,063,459	2,605,603	2,031,507	1,306,808	724,699	411,155	91,578	824,455	704,319
Taxes on net income.....	717,688	894,515	1,148,409	774,622	506,497	268,125	171,424	34,990	315,931	252,277
Federal.....	677,206	848,679	1,081,498	728,418	482,489	245,929	153,798	34,990	298,962	240,668
State.....	40,482	45,836	66,911	46,204	24,008	22,196	17,626	.....	16,969	11,609
Net profits.....	1,026,565	1,168,944	1,457,194	1,256,885	800,311	456,574	239,731	56,588	508,524	452,042
Cash dividends declared.....	546,931	603,767	646,178	689,721	422,868	266,853	166,346	28,119	278,080	217,176
On preferred stock ²	1,592	1,485	1,566	1,461	165	27	27	68	287	1,079
On common stock.....	545,339	602,282	644,612	688,260	422,703	265,557	166,319	28,051	277,793	216,097
Memoranda items:										
Recoveries credited to reserves (not included in recoveries above):										
On securities.....	3,185	2,099	8,919	2,848	2,603	245	17	.....	1,294	1,537
On loans.....	35,443	43,673	61,132	66,050	45,373	20,677	14,125	5,783	21,693	24,449
Losses charged to reserves (not included in losses above):										
On securities.....	92,830	71,394	18,823	195,044	121,895	73,149	21,522	3,205	138,245	32,072
On loans.....	108,536	100,611	109,169	101,989	69,417	32,572	11,907	2,440	35,482	52,160
Loans.....	74,279,000	79,024,000	80,819,000	88,848,000	(3)	(3)	16,829,000	3,753,000	36,340,000	31,925,000
U. S. Govt. securities.....	47,554,000	46,081,000	51,604,000	50,125,000	(3)	(3)	6,405,000	2,263,000	18,544,000	22,914,000
Other securities.....	13,421,000	13,579,000	15,721,000	16,476,000	(3)	(3)	2,339,000	664,000	5,777,000	7,696,000
Cash assets.....	36,924,000	37,435,000	37,916,000	38,402,000	(3)	(3)	7,649,000	1,910,000	16,101,000	12,742,000
Other assets.....	2,883,000	3,450,000	3,893,000	4,047,000	(3)	(3)	1,173,000	82,000	1,536,000	1,256,000
Total assets.....	175,061,000	179,568,000	189,953,000	197,898,000	(3)	(3)	34,395,000	8,673,000	78,298,000	76,532,000
Time deposits.....	41,200,000	44,596,000	51,054,000	54,142,000	(3)	(3)	4,980,000	1,451,000	21,810,000	25,900,000
Total deposits.....	157,561,000	160,753,000	170,058,000	176,303,000	(3)	(3)	29,083,000	7,675,000	70,101,000	69,443,000
Total capital accounts.....	13,270,000	14,108,000	15,086,000	15,898,000	(3)	(3)	3,310,000	742,000	5,941,000	5,905,000
Number of officers.....	61,325	63,410	65,694	68,702	47,825	20,877	4,689	1,122	21,205	41,686
Number of employees.....	363,639	378,317	381,086	399,285	258,746	140,539	53,823	12,018	161,561	171,883
Number of banks.....	6,462	6,393	6,312	6,233	4,542	1,691	16	14	265	5,938

For notes see following two pages.

EARNINGS OF ALL MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS

[Amounts in thousands of dollars]

Item	Federal Reserve district											
	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Earnings.....	389,406	2,001,638	418,870	639,867	366,389	454,620	1,144,496	264,205	222,084	348,409	424,727	1,400,157
Interest and dividends on securities:												
U. S. Govt.....	57,215	296,013	68,839	127,856	67,704	84,278	259,492	56,299	41,904	70,628	72,468	196,139
Other.....	16,201	118,473	25,242	38,467	17,300	24,679	70,047	15,742	12,902	18,771	23,455	63,373
Interest and discount on loans.....	231,501	1,226,005	260,849	379,979	223,651	272,788	653,846	160,491	132,564	209,515	269,515	905,144
Other charges on loans.....	2,566	22,306	3,045	5,088	3,265	5,528	10,687	1,613	2,185	2,186	3,577	33,351
Service charges on deposits.....	24,115	76,386	16,660	29,259	22,582	29,069	49,915	11,689	13,792	21,680	20,148	106,394
Other charges, fees, etc.....	10,653	35,082	5,664	8,206	9,219	10,836	19,905	4,710	7,465	5,059	6,004	26,596
Trust department.....	34,025	156,048	29,640	33,250	14,041	12,843	56,506	7,909	5,946	9,455	9,020	39,820
Other current earnings.....	13,130	71,325	8,931	17,762	8,627	14,599	24,098	5,752	5,326	11,115	20,540	29,340
Expenses.....	243,129	1,201,167	274,360	410,320	239,767	304,045	731,284	161,203	147,218	215,343	269,118	942,660
Salaries—officers.....	35,903	133,164	36,127	50,602	37,180	43,126	96,129	27,904	24,637	42,073	46,279	106,966
Salaries and wages—others.....	77,802	369,844	77,842	107,518	66,126	81,228	201,792	42,022	35,029	54,951	62,324	262,143
Directors' fees, etc.....	2,014	5,679	3,882	2,984	2,518	2,436	4,897	2,125	1,413	2,331	2,515	1,792
Interest on time deposits.....	35,876	276,547	61,425	113,878	51,673	64,824	194,182	30,797	36,170	38,318	52,168	323,861
Interest on borrowed money.....	2,413	28,577	3,079	3,988	2,915	4,688	9,882	1,899	2,442	3,920	4,404	7,691
Taxes other than income.....	10,152	33,742	12,708	28,577	9,933	14,614	29,857	7,814	4,623	6,859	20,750	31,194
Recurring depreciation.....	8,342	31,250	9,912	12,997	9,899	11,564	18,101	4,846	4,407	7,802	10,848	23,443
Other current expenses.....	70,627	322,364	69,745	89,596	59,523	81,565	176,444	43,796	38,497	59,089	69,830	185,570
Net current earnings before income taxes.....	146,277	800,471	144,510	229,547	126,622	150,575	413,212	103,002	74,866	133,066	155,609	457,497
Recoveries, transfers from reserves, and profits.....	21,316	82,103	9,546	25,634	10,535	10,566	65,824	13,350	4,723	9,085	9,638	33,859
On securities:												
Recoveries.....	582	3,868	1,703	2,927	514	2,299	7,810	2,223	405	1,365	183	1,569
Transfers from reserves.....	11,332	17,293	3,363	9,522	3,688	2,517	34,909	5,405	1,582	1,936	3,172	11,516
Profits on securities.....	1,750	14,505	949	1,825	872	1,909	10,293	1,511	700	1,813	1,149	4,417
On loans:												
Recoveries.....	638	1,992	1,147	977	431	1,082	1,581	375	957	1,497	2,435	780
Transfers from reserves.....	2,512	21,282	1,290	7,320	1,492	1,218	5,880	2,534	179	557	823	8,086
All other.....	4,502	23,163	1,094	3,063	3,538	1,541	5,351	1,302	900	1,917	1,876	7,491
Losses, charge-offs, and transfers to reserves.....	65,418	351,792	53,538	94,070	43,441	66,631	217,503	42,911	22,577	41,680	43,381	156,984
On securities:												
Losses and charge-offs.....	38,348	217,139	33,027	37,457	23,476	37,786	128,485	25,640	12,509	21,929	16,813	73,905
Transfers to reserves.....	4,966	32,614	2,490	34,108	5,880	4,020	35,120	5,892	927	3,818	3,473	24,689
On loans:												
Losses and charge-offs.....	544	959	657	835	655	1,604	2,334	546	1,422	2,004	2,840	982
Transfers to reserves.....	12,724	86,206	12,199	15,819	10,071	18,274	35,033	5,905	6,159	9,046	15,318	46,314
All other.....	8,836	14,874	5,165	5,851	3,359	4,947	16,531	4,928	1,560	4,883	4,937	11,094
Profits before income taxes.....	102,175	530,782	100,518	161,111	93,716	94,510	261,533	73,441	57,012	100,471	121,866	334,372
Taxes on net income.....	38,300	204,870	36,597	48,007	37,687	33,612	94,574	25,650	23,638	41,853	51,236	138,598
Federal.....	32,795	183,242	36,346	48,007	36,866	32,804	94,313	25,184	21,209	40,155	51,178	126,319
State.....	5,505	21,628	251	821	821	808	261	466	2,429	1,698	58	12,279
Net profits.....	63,875	325,912	63,921	113,104	56,029	60,898	166,959	47,791	33,374	58,618	70,630	195,774
Cash dividends declared.....	35,780	217,031	42,233	49,982	27,800	27,922	79,353	21,013	16,667	23,945	37,623	110,372
On preferred stock ²	52	1,083	2	1	1	10	253	7	28	27	25	25
On common stock.....	35,728	215,948	42,231	49,982	27,799	27,912	79,100	20,985	16,660	23,945	37,623	110,347
Memoranda items:												
Recoveries credited to reserves (not included in recoveries above):												
On securities.....	154	505	10	834	348	84	109	22	1	17	159	605
On loans.....	1,877	19,008	2,275	7,496	1,271	3,006	12,762	1,497	1,251	3,459	4,386	7,762
Losses charged to reserves (not included in losses above):												
On securities.....	8,473	42,375	2,955	58,748	8,328	8,051	21,029	9,717	48	3,964	1,852	29,504
On loans.....	6,098	24,026	5,877	6,539	3,734	10,533	12,023	2,420	2,178	4,842	8,978	14,741
Loans.....	4,110,000	24,124,000	4,624,000	7,096,000	3,787,000	4,513,000	12,056,000	2,890,000	2,243,000	3,562,000	4,673,000	15,169,000
U. S. Govt. securities.....	1,981,000	10,440,000	2,480,000	4,473,000	2,460,000	2,998,000	9,455,000	2,002,000	1,451,000	2,493,000	2,609,000	7,281,000
Other securities.....	689,000	4,241,000	933,000	1,351,000	672,000	913,000	2,657,000	575,000	462,000	730,000	834,000	2,417,000
Cash assets.....	1,654,000	9,935,000	1,834,000	2,861,000	1,847,000	2,403,000	5,604,000	1,489,000	965,000	2,065,000	2,684,000	5,063,000
Other assets.....	169,000	1,442,000	192,000	237,000	161,000	211,000	366,000	81,000	85,000	127,000	280,000	695,000
Total assets.....	8,604,000	50,181,000	10,064,000	16,018,000	8,927,000	11,039,000	30,138,000	7,037,000	5,207,000	8,977,000	11,080,000	30,625,000
Time deposits.....	1,602,000	11,242,000	2,979,000	5,168,000	2,295,000	2,538,000	9,224,000	1,553,000	1,572,000	1,582,000	2,125,000	12,263,000
Total deposits.....	7,586,000	43,346,000	8,934,000	14,303,000	8,010,000	9,988,000	27,300,000	6,344,000	4,690,000	8,085,000	9,996,000	27,722,000
Total capital accounts.....	797,000	4,450,000	934,000	1,420,000	713,000	816,000	2,229,000	579,000	388,000	723,000	901,000	1,949,000
Number of officers.....	3,620	10,740	4,122	4,938	4,174	4,584	8,794	3,284	2,951	4,864	5,020	11,611
Number of employees.....	23,381	90,703	23,212	29,950	20,927	25,875	55,069	13,805	11,142	17,194	19,209	68,818
Number of banks.....	277	508	499	572	447	403	1,008	488	477	756	633	165

¹ Includes figures for all banks that were members of the Federal Reserve System at the end of the year (including those becoming members during the year whose returns may cover operations for only part of the year); and in addition includes appropriate adjustments for member banks in operation during part of the year but not at the end of the year. Data may not add to totals because of rounding.

² Includes interest on capital notes and debentures.

³ Not available on the 13-month basis used for all member banks. See NOTE on following page.

For other notes see following page.

EARNINGS OF RESERVE CITY MEMBER BANKS,* BY FEDERAL RESERVE DISTRICTS

[Amounts in thousands of dollars]

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Earnings.....	137,889	90,125	172,752	379,652	162,147	185,080	344,069	123,025	69,083	164,087	205,550	1,171,381
Interest and dividends on securities:												
U. S. Govt.....	17,219	11,329	20,649	70,107	28,478	30,762	80,189	21,747	8,572	28,555	30,079	160,338
Other.....	3,800	5,861	8,246	23,546	6,792	8,219	21,536	6,264	3,242	7,565	8,883	51,843
Interest and discount on loans	81,697	59,320	109,801	224,151	95,804	114,992	196,219	78,254	45,206	104,334	136,559	764,863
Other charges on loans.....	1,399	1,253	1,500	3,532	1,453	2,982	3,462	847	811	882	2,529	27,444
Service charges on deposits.....	4,022	5,158	6,755	15,209	10,386	8,773	18,930	4,540	2,797	6,839	4,198	87,133
Other charges, fees, etc.....	6,145	1,388	2,749	4,607	4,895	4,433	5,245	2,144	1,677	1,260	2,055	19,891
Trust department.....	17,738	1,978	19,498	28,088	9,570	7,257	13,300	6,448	4,773	7,759	7,071	36,060
Other current earnings.....	5,869	3,838	3,554	10,412	4,769	7,662	5,188	2,781	2,005	6,893	14,176	23,809
Expenses.....	70,318	62,649	105,538	231,651	103,804	119,842	230,157	68,953	43,183	96,470	122,245	784,843
Salaries—officers.....	10,588	6,830	12,545	24,628	14,770	14,603	22,386	9,614	5,269	13,237	15,136	83,897
Salaries and wages—others.....	27,081	17,480	37,839	67,497	33,224	34,735	71,162	21,058	14,032	28,483	27,416	219,741
Directors' fees, etc.....	247	303	455	584	694	522	858	298	203	414	352	1,115
Interest on time deposits.....	3,713	17,061	11,885	62,231	16,463	21,791	62,559	10,366	6,389	15,457	27,169	279,266
Interest on borrowed money.....	800	756	2,351	3,432	2,182	3,061	2,974	1,552	2,023	3,077	3,943	7,234
Taxes other than income.....	3,287	1,561	5,745	16,437	4,886	7,158	9,509	3,312	846	3,176	12,072	27,358
Recurring depreciation.....	1,913	1,378	3,087	5,857	4,368	3,423	5,124	1,377	803	3,706	4,497	17,115
Other current expenses.....	22,689	17,280	31,631	50,985	27,217	34,549	55,585	21,376	13,618	28,920	31,660	149,117
Net current earnings before income taxes.....	67,571	27,476	67,214	148,001	58,343	65,238	113,912	54,072	25,900	67,617	83,305	386,538
Recoveries, transfers from reserves, and profits.....	12,646	3,839	4,288	18,741	7,044	6,085	12,049	9,809	624	4,914	2,451	25,643
On securities:												
Recoveries.....	1	164	4	2,580	113	2,242	4,524	1,723	9	979	2	1,454
Transfers from reserves.....	7,573	182	2,910	6,435	2,647	1,625	1,493	4,504	70	1,156	919	7,928
Profits on securities.....	1,243	771	213	1,175	181	1,243	1,202	977	103	1,385	691	3,887
On loans:												
Recoveries.....	171	22	453	355	41	289	310	6	125	74	39	305
Transfers from reserves.....	1,703	2,150	538	6,112	1,384	207	1,977	2,300	49	81	139	7,750
All other.....	1,955	550	170	2,084	2,678	479	2,543	299	268	1,239	661	4,319
Losses, charge-offs, and transfers to reserves.....	28,734	16,246	27,517	68,500	24,240	34,769	56,492	27,062	7,060	19,661	15,607	122,977
On securities:												
Losses and charge-offs.....	16,825	1,126	20,420	23,101	11,815	23,189	30,756	17,214	4,528	11,776	7,574	50,429
Transfers to reserves.....	3,012	8,018	13	32,792	4,756	3,272	12,329	4,333	70	2,629	1,832	23,649
On loans:												
Losses and charge-offs.....	5,387	5,866	4,455	8,705	5,293	6,565	10,025	2,492	1,742	3,521	5,258	40,681
Transfers to reserves.....	3,510	1,236	2,629	3,854	2,371	1,503	3,158	3,017	401	1,585	934	8,113
All other.....	3,510	1,236	2,629	3,854	2,371	1,503	3,158	3,017	401	1,585	934	8,113
Profits before income taxes.....	51,483	15,069	43,985	98,242	41,147	36,554	69,469	36,819	19,464	52,870	70,149	289,204
Taxes on net income.....	21,624	3,840	16,485	24,432	15,511	12,507	22,502	12,456	9,582	22,971	32,761	121,260
Federal.....	18,399	3,203	16,485	24,432	15,141	12,192	22,398	12,124	8,575	22,271	32,761	110,981
State.....	3,225	637	.....	.....	370	315	104	332	1,007	700	.....	10,279
Net profits.....	29,859	11,229	27,500	73,810	25,636	24,047	46,967	24,363	9,882	29,899	37,388	167,944
Cash dividends declared.....	15,057	8,703	21,154	32,666	13,345	13,055	24,621	11,807	6,077	12,272	22,754	96,569
On preferred stock ².....	.....	167	.....	.....	.....	.....	115	.....	.....	.....	.....	5
On common stock.....	15,057	8,536	21,154	32,666	13,345	13,055	24,506	11,807	6,077	12,272	22,754	96,564
Memoranda items:												
Recoveries credited to reserves (not included in recoveries above):												
On securities.....	126	.....	.....	797	.....	.....	73	22	.....	4	158	114
On loans.....	242	820	805	5,628	311	972	3,257	525	97	1,377	1,228	6,431
Losses charged to reserves (not included in losses above):												
On securities.....	4,582	9,444	.....	56,467	6,225	6,783	15,845	7,839	.....	2,426	982	27,652
On loans.....	2,287	2,100	1,908	2,411	1,180	3,963	3,393	589	625	1,710	3,110	12,206
Loans.....	1,572,000	988,000	2,025,000	4,394,000	1,739,000	2,064,000	3,652,000	1,519,000	825,000	1,943,000	2,592,000	13,027,000
U. S. Govt. securities.....	565,000	404,000	729,000	2,397,000	1,051,000	1,125,000	2,935,000	769,000	331,000	1,044,000	1,148,000	6,048,000
Other securities.....	163,000	214,000	296,000	790,000	272,000	305,000	827,000	222,000	115,000	297,000	256,000	2,021,000
Cash assets.....	668,000	358,000	948,000	1,856,000	961,000	1,210,000	1,848,000	835,000	433,000	1,193,000	1,436,000	4,354,000
Other assets.....	71,000	34,000	86,000	137,000	82,000	84,000	128,000	37,000	29,000	78,000	172,000	599,000
Total assets.....	3,038,000	1,998,000	4,083,000	9,574,000	4,104,000	4,788,000	9,389,000	3,382,000	1,734,000	4,554,000	5,605,000	26,049,000
Time deposits.....	219,000	642,000	534,000	2,655,000	754,000	875,000	3,071,000	497,000	267,000	622,000	1,106,000	10,570,000
Total deposits.....	2,623,000	1,800,000	3,584,000	8,486,000	3,679,000	4,287,000	8,556,000	3,016,000	1,513,000	4,060,000	4,986,000	23,512,000
Total capital accounts.....	315,000	155,000	374,000	875,000	300,000	357,000	638,000	285,000	144,000	372,000	475,000	1,650,000
Number of officers.....	895	589	989	1,728	1,282	1,275	1,673	824	452	1,163	1,161	9,174
Number of employees.....	7,507	4,732	10,284	17,182	9,977	10,415	18,609	6,633	3,915	8,183	7,808	56,316
Number of banks.....	8	9	6	21	19	23	62	19	10	38	26	24

* Not including central reserve city banks.

NOTE.—The figures of assets, deposits, and capital accounts are averages of the amounts reported for the call dates at the beginning, middle, and end of each year, plus the last-Wednesday-of-the-month figures for the 10 intervening months. The number of officers, employees, and banks are as of the end of the year. Cash assets are comprised of cash, balances

with other banks (including reserves balances), and cash items in process of collection. Total capital accounts are comprised of the aggregate book value of capital stock, capital notes and debentures, surplus, undivided profits, reserves for contingencies, and other capital reserves. For other notes see preceding page.

EARNINGS OF COUNTRY MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS

[Amounts in thousands of dollars]

Item	Federal Reserve district											
	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Earnings.....	251,517	605,311	246,118	260,215	204,242	269,540	492,732	141,180	153,001	184,322	219,177	228,776
Interest and dividends on securities:												
U. S. Govt.....	39,996	102,898	48,190	57,749	39,226	53,516	119,550	34,552	33,332	42,073	42,389	35,801
Other.....	12,401	44,129	16,996	14,921	10,508	16,460	30,139	9,478	9,660	11,206	14,572	11,530
Interest and discount on loans.....	149,804	368,569	151,048	155,828	127,847	157,796	277,658	82,237	87,358	105,181	132,956	140,281
Other charges on loans.....	1,167	6,932	1,545	1,556	1,812	2,546	5,065	766	1,374	1,304	1,048	5,907
Service charges on deposits.....	20,093	44,169	9,905	14,050	12,196	20,296	28,433	7,149	10,995	14,841	15,950	19,261
Other charges, fees, etc.....	4,508	8,984	2,915	3,599	4,324	6,403	9,010	2,566	5,788	3,799	3,949	6,705
Trust department.....	16,287	17,150	10,142	5,162	4,471	5,586	10,737	1,461	1,173	1,696	1,949	3,760
Other current earnings.....	7,261	12,480	5,377	7,350	3,858	6,937	12,140	2,971	3,321	4,222	6,364	5,531
Expenses.....	172,811	439,557	168,822	178,669	135,963	184,203	343,178	92,250	104,035	118,873	146,873	157,817
Salaries—officers.....	25,315	52,742	23,582	25,974	22,410	28,523	54,555	18,290	19,368	28,836	31,143	23,069
Salaries and wages—others.....	50,721	111,058	39,643	40,021	32,902	46,493	78,907	20,964	20,997	26,468	34,908	42,402
Directors' fees, etc.....	1,767	3,682	3,427	2,400	1,824	1,914	3,731	1,827	1,210	1,917	2,163	677
Interest on time deposits.....	32,163	136,587	49,540	51,647	35,210	43,033	100,830	20,431	29,781	22,861	24,999	44,595
Interest on borrowed money.....	1,613	2,735	728	556	733	1,627	1,290	347	419	843	461	457
Taxes other than income.....	6,865	14,531	6,963	12,320	5,047	7,456	13,885	4,502	3,777	3,683	8,678	3,836
Recurring depreciation.....	6,429	15,614	6,825	7,140	5,531	8,141	11,552	3,469	3,604	4,096	6,351	6,328
Other current expenses.....	47,938	102,608	38,114	38,611	32,306	47,016	78,428	22,420	24,879	30,169	38,170	36,453
Net current earnings before income taxes.....	78,706	165,754	77,296	81,546	68,279	85,337	149,554	48,930	48,966	65,449	72,304	70,959
Recoveries, transfers from reserves, and profits.....	8,670	15,495	5,258	6,893	3,491	4,481	12,778	3,541	4,099	4,171	7,187	8,216
On securities:												
Recoveries.....	581	435	1,699	347	401	57	852	500	396	386	181	115
Transfers from reserves.....	3,759	3,595	453	3,087	1,041	892	5,131	901	1,512	780	2,253	3,588
Profits on securities.....	507	3,285	736	650	691	666	1,877	534	597	428	458	530
On loans:												
Recoveries.....	467	1,667	694	622	390	793	720	369	832	1,423	2,396	475
Transfers from reserves.....	809	3,401	752	1,208	108	1,011	1,822	234	130	476	684	336
All other.....	2,547	3,112	924	979	860	1,062	2,376	1,003	632	678	1,215	3,172
Losses, charge-offs, and transfers to reserves.....	36,684	76,691	26,021	25,570	19,201	31,862	61,846	15,849	15,517	22,019	27,774	34,007
On securities:												
Losses and charge-offs.....	21,523	34,855	12,607	14,356	11,661	14,597	40,703	8,426	7,981	10,153	9,239	23,476
Transfers to reserves.....	1,954	9,442	2,477	1,316	1,124	748	1,550	1,559	857	1,189	1,641	1,040
On loans:												
Losses and charge-offs.....	544	819	657	787	650	1,364	1,606	540	1,103	1,854	2,831	877
Transfers to reserves.....	7,337	25,090	7,744	7,114	4,778	11,709	13,354	3,413	4,417	5,525	10,060	5,633
All other.....	5,326	6,485	2,536	1,997	988	3,444	4,633	1,911	1,159	3,298	4,003	2,981
Profits before income taxes.....	50,692	104,558	56,533	62,869	52,569	57,956	100,486	36,622	37,548	47,601	51,717	45,168
Taxes on net income.....	16,676	29,606	20,112	23,575	22,176	21,105	37,082	13,194	14,056	18,882	18,475	17,338
Federal.....	14,396	26,241	19,861	23,575	21,725	20,612	36,925	13,060	12,634	17,884	18,417	15,338
State.....	2,280	3,365	251	.....	451	493	157	134	1,422	998	58	2,000
Net profits.....	34,016	74,952	36,421	39,294	30,393	36,851	63,404	23,428	23,492	28,719	33,242	27,830
Cash dividends declared.....	20,723	41,982	21,079	17,316	14,455	14,867	26,613	9,206	10,590	11,673	14,869	13,803
On preferred stock ²	52	889	2	.....	1	10	70	28	7	.....	.....	20
On common stock.....	20,671	41,093	21,077	17,316	14,454	14,857	26,543	9,178	10,583	11,673	14,869	13,783
Memoranda items:												
Recoveries credited to reserves (not included in recoveries above):												
On securities.....	28	488	10	37	348	84	36	.....	1	13	1	491
On loans.....	1,635	4,063	1,470	1,868	960	2,034	3,722	972	1,154	2,082	3,158	1,331
Losses charged to reserves (not included in losses above):												
On securities.....	3,891	11,409	2,955	2,281	2,103	1,268	1,979	1,878	48	1,538	870	1,852
On loans.....	3,811	10,019	3,969	4,128	2,554	6,570	6,190	1,831	1,553	3,132	5,868	2,535
Loans.....	2,538,000	6,307,000	2,600,000	2,701,000	2,049,000	2,449,000	4,651,000	1,371,000	1,418,000	1,620,000	2,081,000	2,142,000
U. S. Govt. securities.....	1,417,000	3,632,000	1,751,000	2,076,000	1,409,000	1,873,000	4,257,000	1,233,000	1,120,000	1,450,000	1,462,000	1,233,000
Other securities.....	527,000	1,688,000	637,000	562,000	400,000	608,000	1,166,000	354,000	347,000	434,000	578,000	396,000
Cash assets.....	986,000	1,927,000	886,000	1,004,000	886,000	1,194,000	1,846,000	654,000	532,000	872,000	1,248,000	709,000
Other assets.....	99,000	235,000	106,000	101,000	79,000	127,000	156,000	44,000	57,000	49,000	107,000	96,000
Total assets.....	5,565,000	13,788,000	5,981,000	6,444,000	4,823,000	6,251,000	12,075,000	3,655,000	3,473,000	4,423,000	5,475,000	4,577,000
Time deposits.....	1,383,000	5,620,000	2,446,000	2,513,000	1,541,000	1,663,000	4,701,000	1,056,000	1,306,000	960,000	1,019,000	1,693,000
Total deposits.....	4,963,000	12,463,000	5,350,000	5,817,000	4,331,000	5,700,000	11,068,000	3,329,000	3,177,000	4,024,000	5,010,000	4,210,000
Total capital accounts.....	482,000	985,000	560,000	545,000	412,000	459,000	849,000	293,000	244,000	351,000	426,000	299,000
Number of officers.....	2,725	5,462	3,133	3,210	2,892	3,309	5,999	2,460	2,499	3,701	3,859	2,437
Number of employees.....	15,874	32,148	12,928	12,768	10,950	15,460	24,442	7,172	7,227	9,011	11,401	12,502
Number of banks.....	269	483	493	551	428	380	932	469	467	718	607	141

For notes see preceding two pages.

EARNINGS OF ALL MEMBER BANKS, BY SIZE OF BANK

[Amounts in thousands of dollars]

Item	Total ¹	Size group—total deposits (in thousands of dollars)							
		Less than 2,000	2,000– 5,000	5,000– 10,000	10,000– 25,000	25,000– 50,000	50,000– 100,000	100,000– 500,000	500,000 or more
Earnings	8,002,714	56,350	284,727	437,563	705,623	583,113	617,294	1,876,711	3,441,333
Interest and dividends on securities:									
U. S. Govt.....	1,388,840	13,933	67,492	97,309	149,235	120,310	117,656	319,717	503,188
Other.....	441,077	3,145	19,171	30,685	47,080	35,771	36,004	93,358	175,863
Interest and discount on loans.....	4,902,798	33,711	169,741	258,539	408,463	338,290	367,238	1,143,165	2,183,651
Other charges on loans.....	94,877	194	1,051	2,694	5,618	5,663	6,336	20,582	52,739
Service charges on deposits.....	418,666	2,868	15,901	29,635	53,729	41,139	38,651	95,789	140,954
Other charges, fees, etc.....	148,766	1,631	6,034	8,768	14,813	10,765	10,267	31,473	65,015
Trust department.....	378,617	60	556	2,475	11,414	14,769	22,979	110,379	215,985
Other current earnings.....	229,073	808	4,781	7,458	15,271	16,406	18,163	62,248	103,938
Expenses	5,091,753	38,933	196,633	303,561	495,402	403,928	418,659	1,219,653	2,014,984
Salaries—officers.....	672,886	12,572	48,031	58,015	78,376	57,033	56,463	150,118	212,278
Salaries and wages—others.....	1,422,091	5,514	34,550	63,266	116,938	102,136	111,683	360,796	627,208
Directors' fees, etc.....	34,292	1,113	5,276	5,868	6,438	3,513	2,785	5,560	3,739
Interest on time deposits.....	1,273,923	8,449	51,102	83,777	135,979	107,889	103,869	262,888	519,970
Interest on borrowed money.....	75,745	115	562	797	1,485	2,275	3,656	19,575	47,280
Taxes other than income.....	209,562	1,770	8,329	12,608	19,484	16,388	17,847	55,528	77,608
Recurring depreciation.....	152,376	1,162	7,506	11,896	19,724	15,276	15,191	36,281	45,340
Other current expenses.....	1,250,878	8,238	41,277	67,334	116,978	99,418	107,165	328,907	481,561
Net current earnings before income taxes	2,910,961	17,417	88,094	134,002	210,221	179,185	198,635	657,058	1,426,349
Recoveries, transfers from reserves, and profits	293,397	1,570	5,581	7,361	15,605	13,928	16,088	68,211	165,050
On securities:									
Recoveries.....	24,958	25	231	657	1,682	947	1,735	11,468	8,213
Transfers from reserves.....	105,146		304	948	3,742	4,626	5,651	26,815	63,060
Profits on securities.....	1,501	106	842	1,216	2,262	1,597	1,970	9,852	23,656
On loans:									
Recoveries.....	13,494	1,089	2,622	2,060	2,355	652	449	2,305	1,962
Transfers from reserves.....	53,153	81	533	805	2,122	1,996	2,758	7,411	37,447
All other.....	55,142	269	1,049	1,675	3,442	4,110	3,525	10,360	30,712
Losses, charge-offs, and transfers to reserves	1,189,812	4,021	23,346	42,947	76,875	71,727	81,115	291,017	598,764
On securities:									
Losses and charge-offs.....	659,764	933	9,963	21,682	39,539	43,930	42,860	160,207	340,650
Transfers to reserves.....	156,620	37	539	1,231	3,907	2,312	8,697	44,368	95,529
On loans:									
Losses and charge-offs.....	14,662	1,650	3,951	2,422	3,005	741	380	1,760	753
Transfers to reserves.....	272,658	899	6,127	12,564	22,196	19,254	23,168	58,742	129,708
All other.....	86,108	502	2,766	5,048	8,228	5,490	6,010	25,940	32,124
Profits before income taxes	2,014,543	14,966	70,329	98,416	148,951	121,386	133,608	434,252	992,635
Taxes on net income	767,833	3,847	20,074	33,720	57,864	47,038	49,991	164,966	390,333
Federal.....	722,287	3,694	19,210	32,405	55,485	45,572	48,296	157,449	360,176
State.....	45,546	153	864	1,315	2,379	1,466	1,695	7,517	30,157
Net profits	1,246,710	11,119	50,255	64,696	91,087	74,348	83,617	269,286	602,302
Cash dividends declared	683,206	4,110	19,195	27,047	41,586	34,339	41,129	151,627	364,173
On preferred stock ²	419,864	2,928	14,464	20,899	31,654	25,619	28,557	99,046	196,697
On common stock.....	263,342	1,182	4,731	6,148	9,932	8,720	12,572	52,581	167,476
Memoranda items:									
Recoveries credited to reserves (not included in recoveries above):									
On securities.....	2,846		7	51	215	277	461	1,708	127
On loans.....	66,013	362	2,383	4,449	6,084	4,170	4,895	7,924	35,746
Losses charged to reserves (not included in losses above):									
On securities.....	194,037	4	245	1,620	4,547	4,262	12,840	55,333	115,186
On loans.....	101,886	539	3,973	8,272	12,036	8,498	10,456	23,472	34,640
Loans	94,678,019	531,109	2,797,608	4,304,929	7,066,715	6,009,125	6,627,415	21,996,821	45,344,297
U. S. Govt. securities.....	46,671,752	486,138	2,341,534	3,390,881	5,242,577	4,256,219	4,103,189	11,003,316	15,847,898
Other securities.....	16,238,546	114,844	731,272	1,194,306	1,832,288	1,379,117	1,432,729	3,424,253	6,129,737
Cash assets.....	43,383,745	281,645	1,348,877	1,994,481	3,134,484	2,609,692	2,948,055	10,811,583	20,254,928
Other assets.....	4,320,539	11,975	87,423	153,252	287,526	264,629	282,294	903,208	2,330,232
Total assets	205,292,601	1,425,711	7,306,714	11,037,849	17,563,590	14,518,782	15,393,682	48,139,181	89,907,092
Time deposits	54,082,736	402,224	2,407,195	3,899,544	6,234,312	4,826,365	4,532,472	11,312,881	20,467,743
Total deposits	184,367,145	1,267,865	6,605,033	10,045,199	16,027,073	13,265,868	13,989,314	43,631,276	79,535,517
Total capital accounts	16,191,683	151,149	660,749	895,590	1,319,305	1,028,843	1,124,019	3,569,396	7,442,632
Number of officers	68,325	2,552	7,573	7,629	8,875	5,677	5,312	12,995	17,712
Number of employees	396,543	2,549	12,914	21,359	37,440	31,540	34,351	102,962	153,428
Number of banks	6,198	910	1,971	1,434	1,058	382	197	197	49

¹ Totals are for banks operating during the entire year, except two trust companies having no deposits.

² Includes interest on capital notes and debentures.

NOTE.—The figures for assets, deposits, capital accounts, number of officers and employees, and number of banks are as of the end of the year. See note on second preceding page regarding the composition of cash assets and total capital accounts.

EARNINGS RATIOS OF ALL MEMBER BANKS, BY CLASSES

[Computed from aggregate dollar amounts; ratios expressed as percentages]

Item	All member banks				Central reserve city member banks		Reserve city member banks	Country member banks
	1956	1957	1958	1959	New York	Chicago		
					Year 1959			
Summary ratios:								
<i>Percentage of total capital accounts:</i>								
Net current earnings before income taxes.....	18.1	18.1	16.6	18.5	18.3	20.2	19.6	17.2
Profits before income taxes.....	13.1	14.6	17.3	12.8	12.4	12.3	13.9	11.9
Net profits.....	7.7	8.3	9.7	7.9	7.2	7.6	8.6	7.7
Cash dividends declared.....	4.1	4.3	4.3	4.3	5.0	3.8	4.7	3.7
<i>Percentage of total assets:</i>								
Total earnings.....	3.47	3.77	3.75	4.08	3.80	3.55	4.09	4.25
Net current earnings before income taxes.....	1.37	1.42	1.32	1.48	1.77	1.73	1.49	1.32
Net profits.....	.59	.65	.77	.64	.70	.65	.65	.59
Sources and disposition of earnings:								
<i>Percentage of total earnings:</i>								
<i>Interest and dividends on:</i>								
U. S. Govt. securities.....	18.1	17.3	17.8	17.3	13.9	19.4	15.8	19.9
Other securities.....	5.1	5.0	5.8	5.5	5.2	6.0	4.9	6.2
Earnings on loans.....	61.3	62.1	60.7	62.2	62.2	59.2	64.3	60.4
Service charges on deposit accounts.....	5.1	5.2	5.4	5.2	2.1	.8	5.4	6.7
Other current earnings.....	10.4	10.2	10.3	9.8	16.6	14.6	9.6	6.8
Total earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	28.5	27.7	27.8	26.2	24.1	23.0	26.0	27.6
Interest on time deposits.....	10.7	13.7	15.8	15.8	9.4	10.0	16.7	18.2
Other current expenses.....	21.3	21.0	21.2	21.6	20.0	18.3	20.9	23.1
Total expenses.....	60.5	62.4	64.8	63.6	53.5	51.3	63.6	68.9
Net current earnings before income taxes.....	39.5	37.6	35.2	36.4	46.5	48.7	36.4	31.1
Net losses including transfers (or recoveries and profits+).....	10.8	7.1	+1.3	11.2	15.0	18.9	10.6	9.5
Taxes on net income.....	11.8	13.2	16.1	9.6	13.1	11.4	9.9	7.7
Net profits.....	16.9	17.3	20.4	15.6	18.4	18.4	15.9	13.9
Rates of return on securities and loans:								
<i>Return on securities:</i>								
Interest on U. S. Govt. securities.....	2.31	2.53	2.45	2.79	2.84	2.64	2.74	2.83
Interest and dividends on other securities.....	2.29	2.50	2.62	2.70	2.93	2.77	2.70	2.62
Net losses (or recoveries and profits+).....	.53	.35	+ .79	1.19	2.16	1.73	1.35	.73
<i>Return on loans:</i>								
Earnings on loans.....	5.02	5.32	5.35	5.65	4.83	4.85	5.67	6.16
Net losses (or recoveries+).....	.11	.07	.06	.04	+ .01	+ .09	.03	.10
Distribution of assets:								
<i>Percentage of total assets:</i>								
U. S. Govt. securities.....	27.2	25.7	27.2	25.3	18.6	26.1	23.7	29.9
Other securities.....	7.7	7.6	8.3	8.3	6.8	7.7	7.4	10.1
Loans.....	42.4	44.0	42.5	44.9	48.9	43.3	46.4	41.7
Cash assets.....	21.1	20.8	20.0	19.4	22.3	22.0	20.6	16.7
Other assets.....	1.6	1.9	2.0	2.1	3.4	.9	1.9	1.6
Other ratios:								
<i>Total capital accounts to:</i>								
Total assets.....	7.6	7.9	7.9	8.0	9.6	8.6	7.6	7.7
Total assets less U. S. Govt. securities and cash assets.....	14.6	14.7	15.0	14.5	16.3	16.5	13.6	14.4
Total deposits.....	8.4	8.8	8.9	9.0	11.4	9.7	8.5	8.5
Time to total deposits.....	26.1	27.7	30.0	30.7	17.1	18.9	31.1	37.3
Interest on time deposits to time deposits.....	1.58	2.08	2.20	2.36	2.47	2.12	2.45	2.28
Number of banks.....	6,462	6,393	6,312	6,233	16	14	265	5,938

¹ Net losses is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual recoveries and profits credited to net profits plus recoveries credited to valuation reserves; net recoveries and profits is the reverse. Transfers to and from valuation reserves are excluded.

NOTE.—The ratios in this and the following three tables were computed from the dollar aggregates shown in preceding tables. Many of these ratios vary substantially from the average of individual bank ratios, which will be published in a subsequent issue of the BULLETIN, in which each bank's figures—regardless of size or amount—are weighted equally and in general have an equally important influence on the result. In

the ratios based on aggregates presented here, the experience of those banks in each group whose figures are largest have a much greater influence than that of the many banks with smaller figures. (For example, the 110 largest member banks have total earnings which, combined, are larger than those of all the other member banks, numbering about 6,100.) Ratios based on aggregates show combined results for the banking system as a whole, and, broadly speaking, are the more significant for purposes of general analyses of credit and monetary problems, while averages of individual ratios are useful primarily to those interested in studying the financial results of operations of individual banks.

EARNINGS RATIOS OF ALL MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS

[Computed from aggregate dollar amounts; ratios expressed as percentages]

Item	Federal Reserve district											
	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
Summary ratios:												
<i>Percentage of total capital accounts:</i>												
Net current earnings before income taxes.	18.4	18.0	15.5	16.2	17.8	18.5	18.5	17.8	19.3	18.4	17.3	23.5
Profits before income taxes.....	12.8	11.9	10.8	11.3	13.1	11.6	11.7	12.7	14.7	13.9	13.5	17.2
Net profits.....	8.0	7.3	6.8	8.0	7.9	7.5	7.5	8.3	8.6	8.1	7.8	10.0
Cash dividends declared.....	4.5	4.9	4.5	3.5	3.9	3.4	3.6	3.6	4.3	3.3	4.2	5.7
<i>Percentage of total assets:</i>												
Total earnings.....	4.53	3.99	4.16	3.99	4.10	4.12	3.80	3.75	4.27	3.88	3.83	4.57
Net current earnings before income taxes.	1.70	1.60	1.44	1.43	1.42	1.36	1.37	1.46	1.44	1.48	1.40	1.72
Net profits.....	.74	.65	.64	.71	.63	.55	.55	.68	.64	.65	.64	.64
Sources and disposition of earnings:												
<i>Percentage of total earnings:</i>												
Interest and dividends on:												
U. S. Govt. securities.....	14.7	14.8	16.4	20.0	18.5	18.6	22.7	21.3	18.9	20.3	17.1	14.0
Other securities.....	4.2	5.9	6.0	6.0	4.7	5.4	6.1	6.0	5.8	5.4	5.5	4.5
Earnings on loans.....	60.1	62.4	63.0	60.2	61.9	61.2	58.1	61.4	60.7	60.8	64.3	67.0
Service charges on deposit accounts.....	6.2	3.8	4.0	4.6	6.2	6.4	4.3	4.4	6.2	6.2	4.7	7.6
Other current earnings.....	14.8	13.1	10.6	9.2	8.7	8.4	8.8	6.9	8.4	7.3	8.4	6.9
Total earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	29.2	25.1	27.1	24.7	28.2	27.3	26.0	26.5	26.9	27.8	25.6	26.4
Interest on time deposits.....	9.2	13.8	14.7	17.8	14.1	14.3	17.0	11.6	16.3	11.0	12.3	23.1
Other current expenses.....	24.0	21.1	23.7	21.6	23.1	25.3	20.9	22.9	23.1	23.0	25.5	17.8
Total expenses.....	62.4	60.0	65.5	64.1	65.4	66.9	63.9	61.0	66.3	61.8	63.4	67.3
Net current earnings before income taxes.....	37.6	40.0	34.5	35.9	34.6	33.1	36.1	39.0	33.7	38.2	36.6	32.7
Net losses including transfers.....	11.3	13.5	10.5	10.7	9.0	12.3	13.2	11.2	8.0	9.4	7.9	8.8
Taxes on net income.....	9.9	10.2	8.7	7.5	10.3	7.4	8.3	9.7	10.7	12.0	12.1	9.9
Net profits.....	16.4	16.3	15.3	17.7	15.3	13.4	14.6	18.1	15.0	16.8	16.6	14.0
Rates of return on securities and loans:												
<i>Return on securities:</i>												
Interest on U. S. Govt. securities.....	2.89	2.84	2.78	2.86	2.75	2.81	2.74	2.81	2.89	2.83	2.78	2.69
Interest and dividends on other securities.	2.35	2.79	2.71	2.85	2.57	2.70	2.64	2.74	2.79	2.57	2.81	2.62
Net losses ¹	1.66	1.64	.98	1.56	.96	1.06	1.08	1.23	.60	.70	.50	1.00
<i>Return on loans:</i>												
Earnings on loans.....	5.70	5.17	5.71	5.43	5.99	6.17	5.51	5.61	6.01	5.94	5.84	6.19
Net losses (or recoveries+) ¹.....	.10	.02	.07	+.02	.07	.18	2.0	.04	.06	.05	.11	.05
Distribution of assets:												
<i>Percentage of total assets:</i>												
U. S. Govt. securities.....	23.1	20.8	24.6	27.9	27.6	27.1	31.4	28.4	27.9	27.8	23.6	23.8
Other securities.....	8.0	8.4	9.3	8.4	7.5	8.3	8.8	8.2	8.9	8.1	7.5	7.9
Loans.....	47.8	48.1	46.0	44.3	42.4	40.9	40.0	41.1	43.1	39.7	42.2	49.5
Cash assets.....	19.2	19.8	18.2	17.9	20.7	21.8	18.6	21.2	18.5	23.0	24.2	16.5
Other assets.....	1.9	2.9	1.9	1.5	1.8	1.9	1.2	1.1	1.6	1.4	2.5	2.3
Other ratios:												
Total capital accounts to:												
Total assets.....	9.3	8.9	9.3	8.9	8.0	7.4	7.4	8.2	7.5	8.1	8.1	6.4
Total assets less U. S. Govt. securities and cash assets.....	16.0	14.9	16.2	16.4	15.4	14.5	14.8	16.3	13.9	16.4	15.6	10.7
Total deposits.....	10.5	10.3	10.5	9.9	8.9	8.2	8.2	9.1	8.3	8.9	9.0	7.0
Time to total deposits.....	21.1	25.9	33.3	36.1	28.7	25.4	33.8	24.5	33.5	19.6	21.3	44.2
Interest on time deposits to time deposits...	2.24	2.46	2.06	2.20	2.25	2.55	2.11	1.98	2.30	2.42	2.45	2.64
Number of banks.....	277	508	499	572	447	403	1,008	488	477	756	633	165

¹ Net losses is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual recoveries and profits credited to net profits plus recoveries credited to valuation

reserves; net recoveries and profits is the reverse. Transfers to and from valuation reserves are excluded.

² Ratio of less than .05.

EARNINGS RATIOS OF RESERVE CITY MEMBER BANKS,* BY FEDERAL RESERVE DISTRICTS

[Computed from aggregate dollar amounts; ratios expressed as percentages]

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios:												
<i>Percentage of total capital accounts:</i>												
Net current earnings before income taxes.	21.5	17.7	18.0	16.9	19.4	18.3	17.9	19.0	18.0	18.2	17.5	23.4
Profits before income taxes	16.3	9.7	11.8	11.2	13.7	10.2	10.9	12.9	13.5	14.2	14.8	17.5
Net profits	9.5	7.2	7.4	8.4	8.5	6.7	7.4	8.5	6.9	8.0	7.9	10.2
Cash dividends declared	4.8	5.6	5.7	3.7	4.4	3.7	3.9	4.1	4.2	3.3	4.8	5.9
<i>Percentage of total assets:</i>												
Total earnings	4.54	4.51	4.23	3.97	3.95	3.87	3.66	3.64	3.98	3.60	3.67	4.50
Net current earnings before income taxes	2.22	1.38	1.65	1.55	1.42	1.36	1.21	1.60	1.49	1.48	1.49	1.48
Net profits	.98	.56	.67	.77	.62	.50	.50	.72	.57	.66	.67	.64
Sources and disposition of earnings:												
<i>Percentage of total earnings:</i>												
Interest and dividends on:												
U. S. Govt. securities	12.5	12.6	12.0	18.4	17.5	16.6	23.3	17.7	12.4	17.4	14.6	13.7
Other securities	2.8	6.5	4.8	6.2	4.2	4.4	6.3	5.1	4.7	4.6	4.3	4.4
Earnings on loans	60.2	67.2	64.4	60.0	60.0	63.7	58.0	64.3	66.6	64.1	67.7	67.7
Service charges on deposit accounts	2.9	5.7	3.9	4.0	6.4	4.8	5.5	3.7	4.1	4.2	2.1	7.4
Other current earnings	21.6	8.0	14.9	11.4	11.9	10.5	6.9	9.2	12.2	9.7	11.3	6.8
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	27.3	27.0	29.2	24.3	29.5	26.7	27.2	24.9	27.9	25.4	20.7	25.9
Interest on time deposits	2.7	18.9	6.9	16.4	10.2	11.8	18.2	8.4	9.3	9.4	13.2	23.9
Other current expenses	21.0	23.6	25.0	20.3	24.3	26.3	21.5	22.7	25.3	24.0	25.6	17.2
Total expenses	51.0	69.5	61.1	61.0	64.0	64.8	66.9	56.0	62.5	58.8	59.5	67.0
Net current earnings before income taxes	49.0	30.5	38.9	39.0	36.0	35.2	33.1	44.0	37.5	41.2	40.5	33.0
Net losses including transfers	11.6	13.7	13.5	13.1	10.6	15.5	12.9	14.1	9.3	9.0	6.4	8.3
Taxes on net income	15.7	4.3	9.5	6.4	9.6	6.7	6.5	10.1	13.9	14.0	15.9	10.4
Net profits	21.7	12.5	15.9	19.5	15.8	13.0	13.7	19.8	14.3	18.2	18.2	14.3
Rates of return on securities and loans:												
<i>Return on securities:</i>												
Interest on U. S. Govt. securities	3.05	2.80	2.83	2.92	2.71	2.73	2.73	2.83	2.59	2.74	2.62	2.65
Interest and dividends on other securities	2.33	2.74	2.79	2.98	2.50	2.69	2.60	2.82	2.82	2.55	3.47	2.57
Net losses ¹	2.75	1.56	1.97	2.35	1.34	1.85	1.08	2.25	.99	.88	.55	.90
<i>Return on loans:</i>												
Earnings on loans	5.29	6.13	5.50	5.18	5.59	5.72	5.47	5.21	5.58	5.42	5.37	6.08
Net losses (or recoveries) ¹	.12	.13	.03	+.08	.05	.14	2.0	2.0	.09	.02	.07	.04
Distribution of assets:												
<i>Percentage of total assets:</i>												
U. S. Govt. securities	18.6	20.2	17.9	25.0	25.6	23.5	31.2	22.7	19.1	22.9	20.5	23.2
Other securities	5.4	10.7	7.2	8.3	6.6	6.4	8.8	6.6	6.6	6.5	4.6	7.8
Loans	51.7	49.5	49.6	45.9	42.4	43.1	38.9	44.9	47.6	42.7	46.2	50.0
Cash assets	22.0	17.9	23.2	19.4	23.4	25.3	19.7	24.7	25.0	26.2	25.6	16.7
Other assets	2.3	1.7	2.1	1.4	2.0	1.7	1.4	1.1	1.7	1.7	3.1	2.3
Other ratios:												
Total capital accounts to:												
Total assets	10.4	7.8	9.2	9.1	7.3	7.5	6.8	8.4	8.3	8.2	8.5	6.3
Total assets less U. S. Govt. securities and cash assets	17.5	12.5	15.5	16.4	14.3	14.6	13.9	16.0	14.8	16.1	15.7	10.5
Total deposits	12.0	8.6	10.4	10.3	8.2	8.3	7.5	9.4	9.5	9.2	9.5	7.0
Time to total deposits	8.3	35.7	14.9	31.3	20.5	20.4	35.9	16.5	17.6	15.3	22.2	45.0
Interest on time deposits to time deposits	1.70	2.66	2.23	2.34	2.18	2.49	2.04	2.09	2.39	2.49	2.46	2.64
Number of banks	8	9	6	21	19	23	62	19	10	38	26	24

* Not including central reserve city banks.

¹ Net losses is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual recoveries and profits credited to net profits plus recoveries credited to valuation

reserves; net recoveries and profits is the reverse. Transfers to and from valuation reserves are excluded.

² Ratio of less than .05.

EARNINGS RATIOS OF COUNTRY MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS

[Computed from aggregate dollar amounts; ratios expressed as percentages]

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios:												
<i>Percentage of total capital accounts:</i>												
Net current earnings before income taxes	16.3	16.8	13.8	15.0	16.6	18.6	17.6	16.7	20.1	18.6	17.0	23.7
Profits before income taxes	10.5	10.6	10.1	11.5	12.8	12.6	11.8	12.5	15.4	13.6	12.1	15.1
Net profits	7.1	7.6	6.5	7.2	7.4	8.0	7.5	8.0	9.6	8.2	7.8	9.3
Cash dividends declared	4.3	4.3	3.8	3.2	3.5	3.2	3.1	3.1	4.3	3.3	3.5	4.6
<i>Percentage of total assets:</i>												
Total earnings	4.52	4.39	4.11	4.04	4.23	4.31	4.08	3.86	4.41	4.17	4.00	5.00
Net current earnings before income taxes	1.41	1.20	1.29	1.27	1.42	1.37	1.24	1.34	1.41	1.48	1.32	1.55
Net profits	.61	.54	.61	.61	.63	.59	.53	.64	.68	.65	.61	.61
Sources and disposition of earnings:												
<i>Percentage of total earnings:</i>												
Interest and dividends on:												
U. S. Govt. securities	15.9	17.0	19.6	22.2	19.2	19.9	24.2	24.5	21.8	22.8	19.4	15.7
Other securities	4.9	7.3	6.9	5.7	5.1	6.1	6.1	6.7	6.3	6.1	6.6	5.0
Earnings on loans	60.0	62.0	62.0	60.5	63.5	59.5	57.4	58.8	58.0	57.8	61.1	63.9
Service charges on deposit accounts	8.0	7.3	4.0	5.4	6.0	7.5	5.8	5.1	7.2	8.0	7.3	8.4
Other current earnings	11.2	6.4	7.5	6.2	6.2	7.0	6.5	4.9	6.7	5.3	5.6	7.0
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages												
Interest on time deposits	12.8	22.5	20.1	19.8	17.2	16.0	20.5	14.5	19.5	12.4	11.4	19.5
Other current expenses	25.7	23.0	22.8	23.5	22.3	24.5	22.1	23.0	22.1	22.1	25.5	20.9
Total expenses	68.7	72.6	68.6	68.7	66.6	68.3	69.7	65.3	68.0	64.5	67.0	69.0
Net current earnings before income taxes	31.3	27.4	31.4	31.3	33.4	31.7	30.3	34.7	32.0	35.5	33.0	31.0
Net losses including transfers												
Taxes on net income	6.6	4.9	8.2	9.0	10.8	7.8	7.5	9.4	9.2	10.2	8.4	7.5
Net profits	13.5	12.4	14.8	15.1	14.9	13.7	12.8	16.6	15.4	15.6	15.2	12.2
Rates of return on securities and loans:												
<i>Return on securities:</i>												
Interest on U. S. Govt. securities	2.82	2.83	2.75	2.78	2.78	2.86	2.81	2.80	2.98	2.90	2.90	2.90
Interest and dividends on other securities	2.35	2.61	2.67	2.65	2.63	2.71	2.58	2.68	2.78	2.58	2.52	2.91
Net losses ¹	1.25	.79	.55	.59	.68	.61	.74	.58	.48	.58	.46	1.49
<i>Return on loans:</i>												
Earnings on loans	5.95	5.95	5.87	5.83	6.33	6.55	6.08	6.05	6.26	6.57	6.44	6.82
Net losses ¹	.09	.08	.09	.09	.09	.21	.07	.08	.05	.09	.15	.07
Distribution of assets:												
<i>Percentage of total assets:</i>												
U. S. Govt. securities	25.4	26.4	29.3	32.2	29.2	30.0	35.2	33.7	32.2	32.8	26.7	26.9
Other securities	9.5	12.2	10.6	8.7	8.3	9.7	9.7	9.7	10.0	9.8	10.6	8.7
Loans	45.6	45.7	43.5	41.9	42.5	39.2	38.5	37.5	40.8	36.6	38.0	46.8
Cash assets	17.7	14.0	14.8	15.6	18.4	19.1	15.3	17.9	15.3	19.7	22.8	15.5
Other assets	1.8	1.7	1.8	1.6	1.6	2.0	1.3	1.2	1.7	1.1	1.9	2.1
Other ratios:												
Total capital accounts to:												
Total assets	8.7	7.1	9.4	8.5	8.5	7.3	7.0	8.0	7.0	7.9	7.8	6.5
Total assets less U. S. Govt. securities and cash assets	15.2	12.0	16.7	16.2	16.3	14.4	14.2	16.6	13.4	16.7	15.4	11.3
Total deposits	9.7	7.9	10.5	9.4	9.5	8.1	7.7	8.8	7.7	8.7	8.5	7.1
Time to total deposits												
Interest on time deposits to time deposits	27.9	45.1	45.7	43.2	35.6	29.2	42.5	31.7	41.1	23.9	20.3	40.2
	2.33	2.43	2.03	2.06	2.28	2.59	2.14	1.93	2.28	2.38	2.45	2.63
Number of banks	269	483	493	551	428	380	932	469	467	718	607	141

¹ Net losses is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual recoveries and profits credited to net profits plus recoveries credited to valuation reserves. Transfers to and from valuation reserves are excluded.

EARNINGS OF INSURED COMMERCIAL BANKS IN THE UNITED STATES AND POSSESSIONS, 1956-59

[Amounts in thousands of dollars]

Item	All insured commercial banks ¹				Banks not members of Federal Reserve System			
	1956	1957	1958	1959	1956	1957	1958	1959
Earnings	7,231,921	8,050,416	8,500,949	9,669,352	1,154,684	1,280,472	1,375,467	1,595,680
Interest and dividends on securities:								
U. S. Govt.....	1,342,842	1,442,379	1,544,023	1,732,174	242,577	274,952	278,143	333,645
Other.....	370,045	412,497	501,978	546,253	62,275	73,124	90,656	101,689
Interest and discount on loans.....	4,339,866	4,879,676	5,046,782	5,856,688	677,862	744,120	802,024	931,548
Other charges on loans.....	73,562	83,815	94,674	111,991	10,888	12,017	13,780	16,605
Service charges on deposits.....	385,927	440,892	486,507	531,916	75,762	86,705	98,007	110,227
Other charges, fees, etc.....	168,497	186,815	191,408	205,935	46,923	50,265	51,729	56,550
Trust department.....	322,117	354,520	379,395	426,016	13,043	14,329	15,094	17,574
Other current earnings.....	229,068	249,828	256,183	258,381	25,356	24,965	26,035	27,844
Expenses	4,457,198	5,119,182	5,612,723	6,264,207	778,055	897,653	996,746	1,125,626
Salaries—officers.....	720,866	773,769	827,142	892,657	167,671	181,498	195,174	212,689
Salaries and wages—others.....	1,372,262	1,493,778	1,573,330	1,684,159	190,430	208,973	224,244	245,985
Directors' fees, etc.....	42,614	45,396	48,271	51,866	13,459	14,546	15,793	17,288
Interest on time deposits.....	805,857	1,141,715	1,380,575	1,580,250	156,635	215,034	257,762	301,185
Interest on borrowed money.....	45,392	49,538	24,161	78,350	1,599	1,663	978	2,452
Taxes other than income.....	187,526	205,903	221,571	252,763	30,318	33,751	36,356	41,784
Recurring depreciation.....	128,085	146,262	168,371	191,424	25,238	29,202	33,633	38,021
Other current expenses.....	1,154,600	1,262,823	1,369,305	1,532,739	192,710	212,987	232,809	266,220
Net current earnings before income taxes	2,774,724	2,931,235	2,888,223	3,405,145	376,630	382,821	378,718	470,054
Recoveries, transfers from reserves, and profits	250,171	198,413	868,115	328,889	24,365	28,480	90,738	32,712
On securities:								
Recoveries.....	14,090	9,295	9,646	27,946	1,512	1,105	1,489	2,498
Transfers from reserves.....	41,001	20,751	57,145	111,447	1,256	1,406	2,884	5,212
Profits on securities.....	31,151	64,368	681,554	47,277	3,625	7,207	70,046	5,585
On loans:								
Recoveries.....	20,762	21,183	22,439	20,551	6,453	7,149	6,595	6,660
Transfers from reserves.....	77,606	39,757	42,158	57,607	4,327	2,909	2,479	4,434
All other.....	65,563	43,063	55,176	64,062	7,193	8,707	7,248	8,324
Losses, charge-offs, and transfers to reserves.....	993,534	757,432	783,213	1,361,515	113,710	102,380	101,767	161,615
On securities:								
Losses and charge-offs.....	317,381	237,480	93,657	745,081	40,810	30,579	18,793	78,590
Transfers to reserves.....	101,830	84,996	268,159	168,003	4,829	6,727	14,877	10,006
On loans:								
Losses and charge-offs.....	32,018	25,636	25,053	25,459	10,167	9,962	9,946	10,078
Transfers to reserves.....	452,940	321,870	282,227	318,965	45,396	40,983	41,414	45,897
All other.....	89,369	87,452	114,117	104,006	12,511	14,131	16,737	17,043
Profits before income taxes	2,031,360	2,372,217	2,973,128	2,372,519	287,283	308,921	367,692	341,151
Taxes on net income	814,636	998,397	1,271,459	884,458	96,952	103,886	123,059	109,842
Federal.....	769,843	947,998	1,198,890	832,797	92,641	99,323	117,401	104,385
State.....	44,793	50,401	72,570	51,661	4,311	4,565	5,659	5,457
Net profits	1,216,725	1,373,821	1,701,667	1,488,061	190,332	205,036	244,631	231,309
Cash dividends declared	616,890	678,101	725,866	776,386	69,979	74,354	79,708	86,686
On preferred stock ²	2,389	2,234	2,366	2,219	797	749	800	758
On common stock.....	614,501	675,867	723,500	774,167	69,182	73,605	78,908	85,928
Memoranda items:								
Recoveries credited to reserves (not included in recoveries above):								
On securities.....	3,332	2,646	10,410	5,585	147	547	1,491	2,737
On loans.....	42,717	50,824	69,073	73,790	7,274	7,151	7,941	7,740
Losses charged to reserves (not included in losses above):								
On securities.....	95,505	74,529	19,741	207,061	2,675	3,135	918	12,017
On loans.....	123,529	117,937	127,515	122,315	14,993	17,326	18,346	20,326
Loans	86,291,628	91,493,989	95,666,835	103,872,351	11,701,999	12,361,621	13,293,808	14,795,537
U. S. Govt. securities.....	58,257,149	57,238,574	62,355,819	61,878,548	10,103,450	10,422,551	10,852,502	11,443,907
Other securities.....	16,179,498	16,725,206	19,237,561	20,284,525	2,762,758	3,056,686	3,538,456	3,812,538
Cash assets.....	45,728,691	45,474,318	46,766,041	46,881,654	5,111,725	5,169,492	5,294,095	5,366,751
Other assets.....	3,255,814	3,858,353	4,333,431	4,660,311	357,596	405,218	460,770	519,632
Total assets	209,712,780	214,790,440	228,359,687	237,577,389	30,037,528	31,415,568	33,439,631	35,938,365
Time deposits	51,096,090	54,969,887	62,382,540	66,829,234	9,701,782	10,523,431	11,737,021	12,765,115
Total deposits	190,786,522	193,993,484	206,196,015	213,428,979	27,461,076	28,640,531	30,436,830	32,678,186
Total capital accounts	15,553,298	16,554,663	17,723,575	18,738,160	2,312,174	2,468,571	2,661,655	2,859,940
Number of officers	88,462	91,597	95,308	98,934	27,153	28,203	29,630	30,249
Number of employees	433,563	452,218	457,023	481,666	69,949	73,927	75,964	82,404
Number of banks	13,218	13,165	13,124	13,114	6,760	6,776	6,816	6,885

¹ Excludes three mutual savings banks and starting in 1955 a non-insured nondeposit trust company; these are State member banks of the Federal Reserve System and are included in member banks figures on preceding pages.

² Includes interest on capital notes and debentures.

NOTE.—The figures of assets, deposits, and capital accounts are averages of the amounts reported for call dates at the beginning, middle, and end of each year. The number of officers, employees, and banks are as of the end of each year.

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							Liabilities, other than interagency items ¹			U.S. Govt. interest	Privately owned interest	
	Total	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	45,304	1,338	20,238	4,356	3,236	3,414	7,822	4,900	44	2,379	2,703	39,583	596
1956—Dec. 31	69,863	5,139	20,657	21,375	3,739	3,669	9,985	5,299	67	2,711	3,658	62,509	918
1957—Dec. 31	71,124	4,291	22,388	21,628	3,804	3,718	9,962	5,332	49	4,662	2,914	62,377	1,121
1958—Sept. 30	73,748	5,870	23,267	20,743	4,365	3,703	10,422	5,377	56	3,981	3,642	64,841	1,229
Dec. 31	76,475	6,110	25,483	20,810	4,198	3,703	10,670	5,500	50	4,038	3,909	67,180	1,298
1959—Mar. 31	77,442	5,644	26,977	20,504	4,533	3,702	10,753	5,329	56	4,212	3,642	68,157	1,374
June 30	76,795	5,291	26,788	20,821	4,442	5,127	8,869	5,458	48	4,882	3,758	66,710	1,397
Sept. 30	80,136	6,982	27,138	21,879	4,478	5,130	8,938	5,590	53	5,582	3,530	69,549	1,423
Classification of agencies reporting quarterly, by type of fund and activity, Sept. 30, 1959													
Public Enterprise Funds—Total	26,025	2,739	10,719	6,026	1,012	177	3,902	1,449	53	797	1,801	23,374	...
Farm Credit Administration:													
Federal Farm Mortgage Corporation	4	(2)						4	(2)		(2)	4	
Agricultural Marketing Act, revolving fund	186	60					126					186	
Agricultural Department:													
Commodity Credit Corporation	6,270	17	1,301	4,527			137	288			711	5,559	
Disaster loans, etc., revolving fund	123	68	51					4			(2)	123	
All other	100	50	38					13			10	90	
Housing and Home Finance Agency:													
Public Housing Administration	243	145	90	(2)			5	3			43	200	
Federal Housing Administration	1,032	32			622	(2)		375	52		135	845	
Federal National Mortgage Association	3,481	5	3,458				(2)	18		797	47	2,636	
Office of the Administrator	1,131	180	744				2	205			7	1,124	
Federal Savings and Loan Insurance Corporation	333	2			320			11			16	317	
Small Business Administration	676	315	344				1	16			3	673	
Export-Import Bank	3,555	6	3,513	(2)			(2)	34			6	3,549	
Tennessee Valley Authority	2,149	84		38			1,907	120			35	2,114	
Panama Canal Company	464	30		8			408	18			16	448	
Veterans Administration	1,144	203	860	4	70		3	3			47	1,097	
General Services Administration	1,588	32	(2)	1,417		(2)	85	55			11	1,577	
Treasury Department	188	4	178					6			1	188	
Post Office Department—postal fund	1,027	337		19			640	30			243	784	
Interior Department	423	124	15	6			169	108			13	409	
All other	1,909	1,044	128	6		48	544	139	(2)	(2)	456	1,452	
Intragovernmental Funds—Total	10,930	1,598		8,970			249	113			639	10,291	...
Defense Department:													
Army	6,415	752		5,502			114	47			176	6,239	
Navy	3,311	419		2,872				21			266	3,045	
Air Force	812	323		449				40			115	697	
All other	392	104		147			135	6			82	310	
Certain Other Activities—Total	33,594	2,337	10,762	6,883	6	4,938	4,786	3,882			290	33,304	...
General Services Administration	9,156	619	79	6,867		(2)	1,127	463			38	9,119	...
Agricultural Department:													
Farmers Home Administration	923	137	754	(2)			3	29			19	904	
Rural Electrification Administration	3,299	131	3,019					148			2	3,297	
Veterans Administration	328	8	254					66			8	321	
Nat. Aeronautics and Space Administration	1,111	678		5			305	122			16	1,095	
Interior Department	477	60		6			375	36			7	469	
International Cooperation Administration	3,043	12	2,998					32			13	3,029	
Treasury Department	11,123		3,438			4,938		32,746				1,123	
Commerce Department—maritime activities	3,595	482	201	4	(2)		2,854	54			151	3,444	
All other	539	209	17	1		6	122	185			35	504	
Certain Deposit Funds—Total	7,470	98	3,929	(2)	3,355	15	(2)	71		3,294	747	2,400	1,029
Banks for cooperatives	643	19	572		43		(2)	9		360	5	215	63
Federal Deposit Insurance Corporation	2,185	3	(2)	(2)	2,162		(2)	20			125	2,060	
Federal home loan banks	2,920	52	1,795		1,046	15	(2)	12		1,402	59	928	
Federal intermediate credit banks ⁴	1,722	25	1,562		104			30		1,532	27	124	38
Certain Trust Revolving Funds—Total	2,116	209	1,728	(2)	105		(2)	73		1,490	52	180	5394
Federal National Mortgage Association	1,771	52	1,706					13		1,490	39	190	533
Office of Alien Property	206	148						58			1	(2)	5205
All other	139	9	22	(2)	105		(2)	2			13	-10	5136

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 \$1,704 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. 538.

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		Germany, Fed. Rep. of	Italy	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
			Total	Official ³									
1955—Dec. 31.....	13,601	1,881	11,720	6,953	1,454	785	550	3,357	6,147	1,032	2,000	2,181	360
1956—Dec. 31.....	14,939	1,452	13,487	8,045	1,835	930	1,012	3,089	6,865	1,516	2,346	2,415	346
1957—Dec. 31.....	15,158	1,517	13,641	7,917	1,557	1,079	1,275	3,231	7,142	1,623	2,575	1,946	355
1958—Dec. 31.....	16,159	1,544	14,615	8,665	1,755	1,121	873	3,960	7,708	2,019	2,403	2,205	279
1959—Mar. 31.....	16,655	1,676	14,980	8,623	1,385	1,231	1,123	4,005	7,744	2,087	2,522	2,337	290
Apr. 30.....	16,803	1,668	15,135	8,438	1,299	1,245	1,228	4,083	7,855	2,171	2,463	2,357	290
May 31.....	17,153	1,719	15,434	8,802	1,409	1,298	1,094	4,183	7,984	2,094	2,661	2,391	304
June 30.....	18,428	4,756	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.....	19,337	3,158	16,179	9,139	1,987	1,369	971	4,127	8,454	2,195	2,406	2,748	376
1960—Jan. 31.....	19,342	3,138	16,204	8,889	1,899	1,358	993	4,051	8,301	2,318	2,393	2,803	391
Feb. 29 ^p	19,439	3,285	16,154	8,865	1,908	1,245	1,143	4,036	8,331	2,270	2,377	2,779	397
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

Table 1a. Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	France	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Switzerland	Turkey	Yugoslavia	All other ⁵
1955—Dec. 31.....	3,357	261	108	60	49	1,081	176	164	82	132	104	153	757	9	13	209
1956—Dec. 31.....	3,089	296	117	65	53	626	177	134	67	137	43	217	836	20	17	282
1957—Dec. 31.....	3,231	349	130	112	64	354	154	203	93	142	24	260	967	18	11	349
1958—Dec. 31.....	3,960	411	115	169	69	532	126	339	130	163	36	303	852	20	9	685
1959—Mar. 31.....	4,005	417	117	138	75	644	138	347	108	175	30	294	846	20	6	650
Apr. 30.....	4,083	410	151	130	74	649	145	361	104	171	29	321	853	25	7	651
May 31.....	4,183	409	124	110	73	855	156	363	108	162	33	322	857	22	6	582
June 30.....	4,279	390	118	110	71	981	154	356	113	151	35	350	878	21	7	544
July 31.....	4,402	390	122	119	72	1,054	164	397	109	153	32	351	868	27	6	538
Aug. 31.....	4,503	391	119	98	76	1,139	165	423	102	155	59	343	869	29	7	528
Sept. 30.....	4,611	394	129	113	71	1,157	161	435	103	151	67	330	905	32	6	557
Oct. 31.....	4,454	386	125	113	79	1,095	172	426	101	142	71	241	889	28	6	582
Nov. 30.....	4,300	364	132	122	81	903	192	429	97	138	79	243	902	34	5	578
Dec. 31.....	4,127	331	138	137	77	655	186	485	95	138	86	213	966	31	6	583
1960—Jan. 31.....	4,051	308	152	120	83	664	188	496	95	128	93	151	973	30	10	559
Feb. 29 ^p	4,036	300	137	112	90	675	197	496	94	131	99	196	943	35	10	521
Mar. 31 ^p	3,945	264	157	114	87	719	160	480	99	125	111	217	922	30	12	448

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—Mar. 31.....	2,522	180	20	178	95	189	263	41	33	43	401	74	156	74	96	508	170
Apr. 30.....	2,463	180	20	151	92	199	257	49	38	43	412	79	157	81	84	443	178
May 31.....	2,661	211	22	176	102	210	250	46	39	44	445	78	150	82	85	549	172
June 30.....	2,551	206	22	154	130	204	242	44	38	42	406	78	147	77	89	500	170
July 31.....	2,439	222	23	154	121	206	227	43	33	39	402	80	159	77	77	407	169
Aug. 31.....	2,515	245	20	163	144	212	206	40	29	36	416	79	155	81	85	428	175
Sept. 30.....	2,364	268	20	169	171	197	202	37	25	35	400	85	157	88	71	278	161
Oct. 31.....	2,300	291	23	150	141	203	191	39	22	35	396	83	151	96	70	254	154
Nov. 30.....	2,302	310	22	141	139	215	168	41	27	36	420	85	144	88	68	251	148
Dec. 31.....	2,406	337	24	151	185	217	164	37	28	37	442	86	129	82	62	277	148
1960—Jan. 31.....	2,393	360	25	152	170	222	163	36	31	44	425	86	131	83	62	250	154
Feb. 29 ^p	2,377	380	23	164	159	232	151	35	35	52	421	83	125	70	68	209	171
Mar. 31 ^p	2,383	388	21	156	152	204	149	29	33	53	432	85	128	72	62	245	175

^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—Mar. 31.....	2,337	62	90	119	55	62	998	147	173	94	138	400	290	83	33	16	28	130
Apr. 30.....	2,357	57	91	108	54	65	1,028	146	164	91	133	418	290	83	33	15	28	132
May 31.....	2,391	58	94	81	51	70	1,068	142	175	92	133	427	304	83	33	16	33	139
June 30.....	2,439	57	99	77	39	86	1,101	145	168	90	134	443	322	91	35	16	36	144
July 31.....	2,532	56	113	88	27	86	1,131	147	163	90	133	497	327	84	39	16	48	140
Aug. 31.....	2,526	57	103	92	28	94	1,106	148	182	90	126	501	340	85	31	16	53	155
Sept. 30.....	2,560	58	119	108	27	78	1,141	150	180	87	127	484	355	109	29	16	43	159
Oct. 31.....	2,627	59	122	116	21	80	1,169	152	176	91	129	511	369	112	29	17	48	163
Nov. 30.....	2,658	61	115	126	24	81	1,215	148	179	92	133	483	369	114	26	18	51	161
Dec. 31.....	2,748	59	114	139	47	87	1,260	148	172	94	136	494	376	114	31	20	49	162
1960—Jan. 31.....	2,803	60	113	146	46	93	1,293	149	174	94	142	493	391	110	33	25	62	162
Feb. 29 ²	2,779	61	90	153	43	87	1,291	145	177	95	142	494	397	115	34	38	57	152
Mar. 31 ²	2,830	63	104	150	45	87	1,336	141	178	93	146	486	387	114	42	33	43	157

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

n.a. Not available.

² Preliminary.

¹ Does not include banking liabilities to foreigners maturing in more than one year; such liabilities amounted to \$12 million on Mar. 31, 1960.

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

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

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

⁵ Includes Bank for International Settlements.

⁶ Part of the United Arab Republic since February 1958.

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

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

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

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

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	Payable in dollars									Payable in foreign currencies
	Total	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—Mar. 31.....	16,655	14,115	6,936	6,079	1,099	2,488	1,970	311	205	54
Apr. 30.....	16,803	14,196	6,864	6,242	1,090	2,537	1,966	338	234	69
May 31.....	17,153	14,569	6,775	6,633	1,161	2,523	1,975	305	243	62
June 30.....	18,428	15,794	6,694	7,940	1,160	2,557	1,999	314	244	77
July 31.....	18,724	16,082	6,497	8,409	1,175	2,576	2,026	301	249	67
Aug. 31.....	18,812	16,131	6,374	8,546	1,211	2,615	2,045	303	267	66
Sept. 30.....	19,197	16,549	6,560	8,768	1,220	2,578	1,963	331	283	71
Oct. 31.....	19,016	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.....	19,337	16,857	6,341	9,240	1,277	2,403	1,833	299	271	77
1960—Jan. 31.....	19,342	16,928	6,149	9,255	1,524	2,358	1,766	298	294	56
Feb. 29 ^p	19,439	17,100	6,065	9,427	1,608	2,283	1,750	228	305	56
Mar. 31 ^p	19,592	17,287	6,275	9,355	1,657	2,243	1,731	212	300	62
Area and country detail, January 31, 1960										
Europe:										
Austria.....	308	306	153	137	17	2	1	1	(3)	(3)
Belgium.....	152	107	63	11	33	45	36	1	8	(3)
Denmark.....	120	110	16	91	2	10	8	2	1	(3)
Finland.....	83	82	9	69	4	1	1			
France.....	664	613	231	336	46	50	44	4	2	1
Germany, Fed. Rep. of.....	1,899	1,873	251	1,398	225	25	18	4	3	(3)
Greece.....	188	175	17	158	(3)	13	13			
Italy.....	1,358	1,328	155	989	184	30	22	6	1	(3)
Netherlands.....	496	454	115	247	92	36	17	16	4	5
Norway.....	95	54	45	7	2	40	38	2	(3)	(3)
Portugal.....	128	81	72		10	47	45	(3)	1	(3)
Spain.....	93	76	75		1	17	17	(3)	(3)	(3)
Sweden.....	151	143	63	43	37	7	7	(3)		(3)
Switzerland.....	973	804	268	178	357	165	87	20	58	4
Turkey.....	30	28	28		(3)	2	2	(3)	(3)	
United Kingdom.....	993	660	364	226	70	299	111	116	71	34
Yugoslavia.....	10	9	9		(3)	1	1			
Other Europe.....	559	540	54	341	144	19	11	4	4	(3)
Total.....	8,301	7,443	1,988	4,232	1,224	812	482	176	155	45
Canada.....	2,318	2,001	1,469	490	43	308	184	89	34	9
Latin America:										
Argentina.....	360	286	128	126	32	74	71	(3)	3	(3)
Bolivia.....	25	9	9		(3)	16	15	(3)	(3)	
Brazil.....	152	47	43	(3)	4	105	95	2	8	(3)
Chile.....	170	120	120		1	49	49	(3)	(3)	(3)
Colombia.....	222	161	150	(3)	11	61	60	(3)	1	(3)
Cuba.....	163	67	56	9	2	96	86	(3)	10	(3)
Dominican Republic.....	36	6	6	(3)	(3)	30	29	(3)	1	
El Salvador.....	31	14	11	2	2	17	16		1	
Guatemala.....	44	26	10	8	7	18	17		(3)	
Mexico.....	425	296	273	21	2	129	121	5	2	(3)
Neth. W. Indies and Surinam.....	86	39	12	19	8	48	15	9	23	
Panama, Rep. of.....	131	27	26		(3)	104	65	6	33	
Peru.....	83	38	38		(3)	44	42	1	2	(3)
Uruguay.....	62	26	24	(3)	2	36	27	2	7	(3)
Venezuela.....	250	85	85	(3)	(3)	165	159	2	4	(3)
Other Latin America.....	154	83	62	15	6	71	67	2	2	(3)
Total.....	2,393	1,330	1,053	200	77	1,062	933	30	98	1

^p Preliminary.^r Revised.¹ Includes International Monetary Fund's holdings of nonnegotiable, non-interest-bearing demand notes of the United States which amounted to \$2,181 million on Mar. 31, 1960.² Represents principally bankers' acceptances and commercial paper.³ Less than \$500,000.

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

[In millions of dollars]

Area and country	Total	Payable in dollars								Payable in foreign currencies
		To banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates	Other ¹	Total	Deposits	U. S. Treasury bills and certificates	Other ¹	
Area and country detail, January 31, 1960—Continued										
Asia:										
Hong Kong.....	60	34	27		7	26	25	(2)	1	(2)
India.....	113	100	29	68	2	12	12			(2)
Indonesia.....	146	145	71	74	(2)	2	2			
Iran.....	46	42	38		3	4	4			
Israel.....	93	89	23	56	9	5	4		1	
Japan.....	1,293	1,279	645	581	53	15	14	(2)	1	(2)
Korea, Rep. of.....	149	146	99	47	1	3	3			
Philippines.....	174	155	122	18	15	20	19	(2)	(2)	(2)
Taiwan.....	94	87	83	(2)	4	7	7	(2)	(2)	
Thailand.....	142	139	31	103	5	3	3			
Other Asia.....	493	455	175	245	34	38	37	(2)	1	(2)
Total..	2,803	2,668	1,342	1,192	134	134	129	2	3	1
All other:										
Australia.....	110	106	27	72	6	4	3	(2)	1	(2)
Belgian Congo.....	33	32	13	2	17	1	1			
Egypt ³	25	23	20	3	(2)	1	1		(2)	(2)
Union of South Africa.....	62	59	28	28	3	2	2	(2)	(2)	(2)
Other.....	162	128	97	16	14	34	30	1	3	(2)
Total.....	391	348	185	121	41	42	37	1	4	1
Total foreign countries.	16,204	13,791	6,037	6,234	1,519	2,358	1,766	298	294	56
International institutions.....	3,138	3,138	112	3,021	5	(2)		(2)		
Grand total.....	19,342	16,928	6,149	9,255	1,524	2,358	1,766	298	294	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—Mar. 31.....	2,419	102	60	36	39	88	264	589	246	1,068	454	61
Apr. 30.....	2,399	103	58	33	45	94	255	588	242	1,027	481	61
May 31.....	2,427	99	52	34	39	105	236	565	236	1,064	502	61
June 30.....	2,441	94	54	37	34	105	220	544	229	1,082	520	65
July 31.....	2,384	91	52	31	36	122	234	566	245	1,000	510	64
Aug. 31.....	2,356	89	45	34	34	142	222	567	241	965	518	66
Sept. 30.....	2,392	81	44	33	39	151	239	586	272	968	511	54
Oct. 31.....	2,396	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 ^p	2,691	38	51	41	39	141	229	538	234	1,240	626	53
Mar. 31 ^p	2,729	25	53	30	37	123	231	499	246	1,248	682	54

^p Preliminary.

^r Revised.

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

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

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—Mar. 31.....	264	5	63	12	5	6	52	15	2	27	16	50	1	9
Apr. 30.....	255	5	62	10	5	7	40	14	3	29	14	51	1	14
May 31.....	236	5	51	9	6	8	34	11	2	28	15	51	2	16
June 30.....	220	6	50	8	5	7	31	10	2	26	10	49	2	13
July 31.....	234	6	53	9	5	7	32	8	2	25	12	57	3	14
Aug. 31.....	222	5	48	9	5	7	24	10	2	11	13	70	4	15
Sept. 30.....	239	6	50	10	7	7	22	10	2	11	19	75	3	17
Oct. 31.....	230	5	50	11	8	7	23	9	1	9	15	72	3	17
Nov. 30.....	225	5	51	14	8	7	25	9	2	8	16	62	2	17
Dec. 31.....	234	4	56	18	8	5	38	7	2	8	19	47	3	18
1960—Jan. 31.....	229	4	56	18	8	3	33	8	2	7	17	50	7	16
Feb. 29 ^p	229	3	53	15	9	3	26	7	2	6	17	66	8	16
Mar. 31 ^p	231	3	49	12	9	3	30	8	2	6	18	69	9	14

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—Mar. 31.....	1,068	38	3	172	50	49	149	25	5	9	263	4	25	34	45	144	53
Apr. 30.....	1,027	40	3	136	52	50	149	25	5	10	263	4	27	38	33	139	54
May 31.....	1,064	43	3	156	58	50	140	23	5	10	278	3	28	37	34	143	52
June 30.....	1,082	45	3	167	65	53	130	27	6	10	279	3	22	31	38	151	51
July 31.....	1,000	44	3	151	40	53	119	29	6	9	271	3	21	34	27	139	49
Aug. 31.....	965	44	3	134	36	55	92	28	7	11	269	3	24	34	39	136	50
Sept. 30.....	968	48	3	125	42	55	91	30	9	10	267	3	22	32	40	142	49
Oct. 31.....	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 ^p	1,240	64	3	150	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

Table 3c. Asia and All Other

Date	Asia										All other					Other
	Total	Hong Kong	India	Iran	Israel	Japan	Philippines	Taiwan	Thailand	Other	Total	Australia	Belgian Congo	Egypt ³	Union of South Africa	
1955—Dec. 31.....	233	3	5	18	10	103	19	6	8	60	43	11	5	1	8	17
1956—Dec. 31.....	337	4	6	20	16	170	16	6	9	91	43	11	6	2	8	17
1957—Dec. 31.....	386	7	6	22	24	146	53	6	14	110	50	13	5	1	12	19
1958—Dec. 31.....	435	6	4	27	23	179	67	6	13	111	69	13	4	3	*21	*29
1959—Mar. 31.....	454	6	5	34	19	204	34	8	14	130	61	11	4	1	*19	*26
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 ^p	626	12	6	30	17	372	18	9	12	148	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

^p Preliminary.^r Revised.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—Mar. 31.....	1,361	2,419	2,258	746	424	428	660	161	146	15
Apr. 30.....	1,379	2,399	2,247	738	434	427	648	152	136	16
May 31.....	1,402	2,427	2,264	731	424	434	674	164	149	15
June 30.....	1,440	2,441	2,280	743	413	455	669	161	144	17
July 31.....	1,482	2,384	2,204	717	413	437	637	180	153	27
Aug. 31.....	1,501	2,356	2,178	708	421	442	607	178	152	26
Sept. 30.....	1,507	2,392	2,193	743	424	453	573	199	163	36
Oct. 31.....	1,516	2,396	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 ^p	1,493	2,691	2,481	835	416	526	704	210	175	36
Mar. 31 ^p	1,513	2,729	2,514	797	401	538	778	215	179	37
Area and country detail, January 31, 1960										
Europe:										
Austria.....	2	4	3	1	(2)	2	1	(2)	(2)	(2)
Belgium.....	22	56	55	38	7	9	(2)	1	1	(2)
Denmark.....	1	18	17	1	3	2	12	1	1	(2)
Finland.....	3	8	8	(2)	(2)	1	7	(2)	(2)	(2)
France.....	19	46	45	2	2	10	30	2	2	(2)
Germany, Fed. Rep. of....	12	51	44	12	2	25	6	7	6	(2)
Greece.....	6	3	3	(2)	(2)	3	(2)	(2)	(2)	(2)
Italy.....	31	41	40	15	6	11	7	2	1	(2)
Netherlands.....	12	33	25	2	5	15	4	8	8	(2)
Norway.....	130	8	7	1	1	4	1	1	1	(2)
Portugal.....	2	2	2	(2)	(2)	2	(2)	(2)	(2)	(2)
Spain.....	7	7	7	2	1	1	4	(2)	(2)	(2)
Sweden.....	33	17	16	1	6	7	1	1	1	(2)
Switzerland.....	3	51	41	23	11	5	3	9	9	(2)
Turkey.....	(2)	50	50	46	(2)	3	(2)	(2)	(2)	(2)
United Kingdom.....	50	131	25	9	1	14	1	105	81	25
Yugoslavia.....	(2)	7	6	2	(2)	4	(2)	(2)	(2)	(2)
Other Europe.....	10	16	16	8	3	5	1	(2)	(2)	(2)
Total.....	343	548	410	162	47	122	79	138	112	26
Canada.....	98	255	199	12	167	7	13	56	53	3
Latin America:										
Argentina.....	69	64	39	4	5	19	11	25	25	(2)
Bolivia.....	(2)	3	3	(2)	(2)	3	(2)	(2)	(2)	(2)
Brazil.....	262	139	139	53	23	18	44	(2)	(2)	(2)
Chile.....	48	58	58	17	14	13	14	(2)	(2)	(2)
Colombia.....	26	71	71	7	10	28	27	(2)	(2)	(2)
Cuba.....	70	91	91	44	4	28	14	(2)	(2)	(2)
Dominican Republic.....	2	29	29	7	6	4	12	(2)	(2)	(2)
El Salvador.....	(2)	10	10	4	1	3	2	(2)	(2)	(2)
Guatemala.....	2	12	12	3	2	6	2	(2)	(2)	(2)
Mexico.....	179	288	285	123	60	30	72	3	2	(2)
Netherlands W. Indies and Surinam.....	3	3	3	(2)	1	2	(2)	(2)	(2)	(2)
Panama, Rep. of.....	37	18	18	(2)	10	4	4	(2)	(2)	(2)
Peru.....	13	35	35	1	4	17	13	(2)	(2)	(2)
Uruguay.....	1	47	47	24	3	2	18	(2)	(2)	(2)
Venezuela.....	30	314	311	99	51	50	112	2	(2)	(2)
Other Latin America.....	58	54	54	5	12	27	11	(2)	(2)	(2)
Total.....	797	1,235	1,204	390	205	253	356	31	28	3

^p Preliminary. ^r Revised. [‡] Less than \$500,000.
¹ Represents mainly loans with an original maturity of more than one year.

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

[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, January 31, 1960—Continued										
Asia:										
Hong Kong.....	2	11	11	7	2	2	(2)	(2)	(2)	(2)
India.....	11	6	6	1	(2)	3	2	(2)	(2)	(2)
Indonesia.....	56	(2)	(2)			(2)		(2)		(2)
Iran.....	9	30	30	1	(2)	29	(2)			
Israel.....	3	14	14	1	1	2	11			
Japan.....	16	362	362	114	1	45	202	(2)	(2)	(2)
Korea, Rep. of.....		1	1	(2)	(2)	1				
Philippines.....	7	24	24	20	(2)	2	1	(2)	(2)	(2)
Taiwan.....		9	9	6	(2)	(2)	2			
Thailand.....	10	14	14	9	(2)	2	2	(2)	(2)	(2)
Other Asia.....	2	153	153	136	1	15	1	(2)	(2)	(2)
Total.....	116	624	623	296	5	102	220	1	1	(2)
All other:										
Australia.....	25	18	17	1	1	7	8	1	1	1
Belgian Congo.....	21	3	3	(2)	(2)	3	(2)	(2)	(2)	(2)
Egypt ³		2	1	1	(2)	(2)	(2)	(2)	(2)	
Union of South Africa.....	19	10	10	(2)	(2)	9	(2)	(2)	(2)	(2)
Other.....	80	22	21	2	5	13	1	1	(2)	(2)
Total.....	146	55	52	4	7	33	9	3	1	1
International institutions.....										
Grand total.....	1,501	2,716	2,488	864	431	517	676	229	195	34

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—Mar.....	37	18	19	231	224	7	63	89	-26	45	84	-39
Apr.....	60	19	41	226	196	30	49	74	-25	51	76	-25
May.....	39	23	16	240	203	37	111	169	-57	47	83	-36
June.....	24	23	1	222	181	41	45	45	(3)	49	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. ^p	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

^p Preliminary.^r Revised.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—Mar.....	7	2	5	(3)	(3)	-1	20	-12	1	8	-6	2	3
Apr.....	30	25	5	(3)	1	1	27	-2	4	31	-8	2	4
May.....	37	36	1	(3)	(3)	4	21	4	5	33	-3	3	4
June.....	41	36	5	2	1	-1	21	4	4	31	2	2	5
July.....	39	34	6	1	4	2	19	-1	2	27	1	4	7
Aug.....	45	35	10	1	11	5	18	7	1	42	-1	4	1
Sept.....	44	26	18	1	2	5	35	-4	2	40	-5	6	3
Oct.....	40	30	10	-1	1	5	26	-1	4	34	-4	5	4
Nov.....	59	48	11	(3)	11	8	23	11	5	58	-2	3	1
Dec.....	54	58	-4	-1	6	5	20	13	4	46	-6	5	9
1960—Jan.....	77	72	5	(3)	9	3	28	13	17	71	-2	7	2
Feb. ^p	46	34	11	(3)	7	-6	34	-6	7	37	2	7	1
Mar. ^p	46	31	14	(3)	4	10	23	6	-4	41	1	1	3

^p Preliminary.

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

² Includes transactions of international institutions.

³ Less than \$500,000.

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

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

Year or month	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—Mar.....	-5	-60	-22	-24	-9	-8	3
Apr.....	-8	-42	-28	-2	-3	-8	-1
May.....	-50	-43	18	-61	3	-4	2
June.....	-8	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. ^p	-101	-56	9	-43	-20	-3	1
Mar. ^p	7	-126	-3	-89	-32	-4	2

^p Preliminary.

¹ Less than \$500,000.

^r Revised.

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—Apr. 30.....	266	3,559	504
May 31.....	291	3,750	524
June 30.....	294	3,900	528
July 31.....	278	4,131	525
Aug. 31.....	252	4,286	520
Sept. 30.....	312	4,346	548
Oct. 31.....	284	4,409	547
Nov. 30.....	332	4,396	556
Dec. 31.....	345	4,477	570
1960—Jan. 31.....	249	4,444	593
Feb. 29.....	191	4,707	466
Mar. 31.....	184	4,728	615
Apr. 30.....	194	4,818	639

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

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

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

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

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

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

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

² Less than \$500,000.

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

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

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

ANALYSIS OF CHANGES IN GOLD STOCK OF THE UNITED STATES

[In millions of dollars]

Year	Gold stock (end of year)		Total gold stock: increase, or decrease (-)	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production	Month	Gold stock (end of month)		Total gold stock: increase, or decrease (-)	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production
	Treasury	Total ¹						Treasury	Total ¹				
1947.....	22,754	22,868	2,162	1,866	210	76	1959-Apr.....	20,305	20,358	-129	3	-127	4
1948.....	24,244	24,399	1,530	1,680	-159	71	May.....	20,188	20,227	-130	10	-137	4
1949.....	24,427	24,563	165	686	-496	67	June.....	19,705	19,746	3-482	15	-492	5
1950.....	22,706	22,820	-1,743	-371	-1,352	80	July.....	19,626	19,672	-73	25	-98	5
1951.....	22,695	22,873	53	-549	618	66	Aug.....	19,524	19,568	-104	76	-176	4
1952.....	23,187	23,252	380	684	-305	67	Sept.....	19,491	19,579	10	55	-35	4
1953.....	22,030	22,091	-1,162	2	-1,171	69	Oct.....	19,585	19,647	68	24	52	4
1954.....	21,713	21,793	-297	16	-325	65	Nov.....	19,566	19,617	-30	48	-71	3
1955.....	21,690	21,753	-41	97	-132	66	Dec.....	19,456	19,507	-110	9	-112	4
1956.....	21,949	22,058	306	106	319	65	1960-Jan.....	19,444	19,494	-13	2	-12	3
1957.....	22,781	22,857	799	104	600	63	Feb.....	19,421	19,471	-23	4	-21	3
1958.....	20,534	20,582	-2,275	260	-2,515	62	Mar.....	19,408	19,457	-14	17	-13	4
1959.....	19,456	19,507	3-1,076	302	-1,324	49	Apr.....	19,360	19,403	4-54	(4)	5-71	(4)

¹ Preliminary.

² 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."

³ Net after payment of \$688 million as United States gold subscription to the International Monetary Fund.

⁴ Includes payment of \$344 million as increase in United States gold subscription to the International Monetary Fund.

⁵ Not yet available.

⁶ Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to \$9,979 million on Apr. 30, 1960. Gold under earmark is not included in the gold stock of the United States.

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

[In millions of dollars]

Area and country	Dec. 31, 1957		Dec. 31, 1958		Mar. 31, 1959		June 30, 1959		Sept. 30, 1959		Dec. 31, 1959 ^a	
	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes
Continental Western Europe:												
Austria	452	8	605	7	629	7	646	7	685	7	623	7
Belgium-Luxembourg (and Belgian Congo)	1,184	8	1,522	6	1,489	6	1,510	7	1,484	7	1,361	7
Denmark	143	6	200	6	169	43	141	44	144	54	168	64
Finland	99	5	104	1	113	1	109	1	109	1	115	1
France (and dependencies)	952	9	1,295	12	1,469	12	1,893	32	2,091	32	1,957	35
Germany (Federal Republic of)	4,099	14	4,394	13	4,063	15	4,171	16	4,057	16	4,624	16
Greece	167	(1)	143	(1)	158	(1)	179	(1)	187	(1)	212	(1)
Italy	1,531	2	2,207	2	2,421	2	2,720	2	3,054	(1)	3,118	(1)
Netherlands (and Netherlands West Indies and Surinam)	1,044	14	1,497	15	1,614	17	1,627	22	1,711	26	1,732	29
Norway	138	105	173	120	151	125	156	133	133	136	125	141
Portugal (and dependencies)	651	(1)	707	(1)	728	(1)	711	(1)	723	1	731	1
Spain (and dependencies)	126	3	94	3	88	3	92	3	123	3	141	3
Sweden	479	5	507	10	498	31	555	31	521	68	404	101
Switzerland	2,685	128	2,777	76	2,781	80	2,787	82	2,805	90	2,900	88
Turkey	162	(1)	164	(1)	164	(1)	165	(1)	176	(1)	164	(1)
Other ²	846	12	1,209	3	1,117	16	1,111	16	1,067	15	1,076	17
Total	14,758	319	17,598	274	17,652	358	18,573	396	19,070	456	19,451	510
Sterling Area:												
United Kingdom	2,875	205	3,723	194	3,923	184	3,909	201	3,956	264	3,471	323
United Kingdom dependencies	104	4	109	4	110	4	105	4	106	4	115	4
Australia	211	(1)	241	(1)	246	(1)	226	(1)	252	(1)	268	(1)
India	329	1	324	(1)	337	(1)	346	(1)	366	(1)	361	(1)
Union of South Africa	255	1	241	1	221	1	237	1	268	1	287	1
Other	228	34	251	43	250	49	199	55	199	57	211	76
Total	4,002	245	4,889	242	5,087	238	5,022	261	5,147	326	4,713	404
Canada	2,723	457	3,097	341	3,159	344	3,195	342	3,284	450	3,155	452
Latin America:												
Argentina	263	(1)	210	(1)	237	(1)	263	(1)	325	(1)	393	(1)
Brazil	456	1	463	1	504	1	480	1	495	1	478	1
Chile	115	1	140	(1)	135	(1)	170	(1)	212	(1)	228	(1)
Colombia	215	(1)	241	(1)	262	(1)	278	(1)	266	(1)	288	(1)
Cuba	371	154	366	86	339	86	317	82	277	82	214	82
Guatemala	92	(1)	69	(1)	70	(1)	67	(1)	59	(1)	61	(1)
Mexico	566	3	561	4	543	3	566	4	565	4	584	3
Panama, Republic of	136	1	146	2	156	2	147	2	157	2	129	3
Peru	88	(1)	96	(1)	93	(1)	96	(1)	107	(1)	110	(1)
Uruguay	235	1	262	(1)	276	(1)	269	(1)	251	(1)	242	(1)
Venezuela	1,554	2	1,213	2	1,227	2	1,219	2	997	3	931	3
Other	277	13	250	11	292	13	302	13	268	13	253	12
Total	4,368	176	4,017	106	4,134	107	4,174	104	3,979	105	3,911	105
Asia:												
Indonesia	190	(1)	145	(1)	156	1	118	1	149	1	172	1
Iran	193	(1)	184	(1)	195	(1)	179	(1)	167	(1)	187	(1)
Japan	714	2	1,094	1	1,232	1	1,380	2	1,420	2	1,539	2
Philippines	181	5	186	3	180	3	178	3	187	5	181	3
Thailand	269	1	245	1	250	1	246	1	239	1	248	1
Other	777	8	778	7	818	7	931	7	1,013	12	1,027	16
Total	2,324	16	2,632	12	2,831	13	3,032	14	3,175	21	3,354	23
All other:												
Egypt ³	228	(1)	190	(1)	190	(1)	190	(1)	190	(1)	194	(1)
Other	162	7	140	8	149	10	171	10	176	11	170	10
Total	390	7	330	8	339	10	361	10	366	11	364	10
Total foreign countries ⁴	28,565	1,220	32,563	983	33,202	1,070	34,357	1,127	35,021	1,369	34,948	1,504
International institutions	2,697	222	2,876	495	3,027	523	4,665	523	5,043	605	5,565	660
Grand total ⁴	31,262	1,442	35,439	1,478	36,229	1,593	39,022	1,650	40,064	1,974	40,513	2,164

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

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

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Esti- mated total world ¹	Int'l Mone- tary Fund	United States	Esti- mated rest of world	Argen- tina	Aus- tralia	Aus- tria	Bel- gian Congo	Bel- gium	Brazil	Canada	Chile	Co- lombia
1953—Dec.	36,425	1,702	22,091	12,630	372	117	52	101	776	321	986	42	86
1954—Dec.	37,075	1,740	21,793	13,540	372	138	62	115	778	322	1,073	42	86
1955—Dec.	37,730	1,808	21,753	14,170	372	144	71	116	929	323	1,134	44	86
1956—Dec.	38,235	1,692	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—Mar.	40,060	1,352	20,486	18,220	57	163	212	69	1,246	326	1,072	40	73
Apr.	40,060	1,353	20,358	18,220	57	166	222	65	1,265	326	1,071	40	73
May	40,060	1,522	20,227	18,220	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	40,340	1,923	19,672	18,685	57	138	280	53	1,281	326	1,061	40	74
Aug.	40,340	2,025	19,568	18,685	57	141	291	53	1,276	326	1,053	41	75
Sept.	40,445	2,052	19,579	18,815	57	143	291	48	1,254	326	1,039	41	69
Oct.	40,445	2,210	19,647	18,815	57	146	291	42	1,187	326	967	42	70
Nov.	40,445	2,389	19,617	18,815	57	150	291	42	1,156	327	960	41	70
Dec.	40,685	2,407	19,507	18,770	56	154	292	42	1,134	327	960	43	71
1960—Jan.	40,685	2,416	19,494	18,770	56	154	292	42	1,143	326	952	42	71
Feb.	40,685	2,421	19,471	18,770	56	154	292	38	1,175	326	952	41	72
Mar.	40,685	2,454	19,457	18,770	56	154	292	292	1,183	294	950	41	72
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—Mar.	76	31	11	22	174	31	38	812	2,678	20	27	247	37
Apr.	76	31	11	20	174	31	38	718	2,678	21	27	247	36
May	76	31	11	20	174	31	38	859	2,684	23	25	247	41
June	75	31	11	20	174	31	38	899	2,704	25	25	247	41
July	75	31	12	20	174	31	38	939	2,721	26	24	247	41
Aug.	75	31	12	20	174	31	38	930	2,721	26	24	247	41
Sept.	75	31	12	20	174	30	38	921	2,621	26	24	247	41
Oct.	75	31	12	20	174	30	38	1,055	2,626	26	24	247	33
Nov.	60	31	12	20	174	30	38	1,122	2,626	26	24	247	33
Dec.	50	31	10	20	174	30	38	1,290	2,637	26	24	247	33
1960—Jan.	50	31	10	20	174	30	38	1,285	2,638	26	24	247	33
Feb.	21	31	10	20	174	30	38	1,298	2,652	26	24	247	33
Mar.	21	31	10	20	174	30	38	1,322	2,670	26	24	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—Mar.	140	34	18	1,190	102	142	1,164	33	43	49	19	7	501
Apr.	140	34	18	1,222	102	142	1,164	33	43	49	19	9	502
May	140	34	18	1,263	102	142	1,164	33	43	50	19	9	507
June	140	34	18	1,311	102	160	1,164	33	43	50	19	10	512
July	140	73	18	1,381	102	158	1,164	33	30	50	19	6	513
Aug.	140	84	18	1,433	102	156	1,162	33	30	50	19	6	525
Sept.	140	84	18	1,476	102	165	1,162	33	30	50	19	7	525
Oct.	140	84	18	1,583	102	165	1,126	33	30	50	19	8	530
Nov.	140	84	18	1,635	102	143	1,132	33	30	50	29	8	546
Dec.	140	84	18	1,749	102	142	1,132	33	30	50	28	9	548
1960—Jan.	140	.....	18	.....	102	.....	1,132	33	30	52	28	10	548
Feb.	131	.....	18	.....	102	.....	1,141	33	30	52	28	11	548
Mar.	.....	.....	18	.....	102	.....	1,142	33	30	52	.....	12	.....

* 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—Mar.....	193	204	1,935	24	112	144	3,139	180	719	17	378	.....
Apr.....	190	204	1,931	24	112	144	3,251	180	719	15	533	.....
May.....	197	204	1,912	24	112	144	3,119	180	719	10	479	.....
June.....	201	205	1,909	24	112	144	3,172	180	719	10	486	.....
July.....	217	205	1,925	24	112	144	3,220	180	719	10	436	.....
Aug.....	204	191	1,919	19	112	144	3,248	180	719	10	434	.....
Sept.....	225	191	1,900	19	112	144	3,284	180	719	10	427	.....
Oct.....	231	191	1,868	19	112	133	3,024	180	719	10	367	.....
Nov.....	230	191	1,816	19	112	133	2,974	180	654	10	383	.....
Dec.....	238	191	1,934	.....	.....	133	2,736	180	654	16	381	.....
1960—Jan.....	248	191	1,826	.....	.....	133	2,685	180	654	10	445	.....
Feb.....	244	171	1,807	.....	.....	133	2,722	180	654	10	513	.....
Mar.....	256	171	1,777	.....	.....	133	2,780	.....	654	10	510	.....

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	.....	5.8	.....
1959—Feb.....	81.2	52.8	1.5	2.6	.9	4.1	12.5	1.0	.8	.3	.1	1.1	3.0	.5	.5
Mar.....	85.0	55.9	1.7	2.6	1.0	3.8	13.2	1.0	.6	.3	.4	.7	3.3	.5	.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.....	291.4	60.8	1.6	2.7	.8	5.3	13.2	.9	.6	.4	.....	1.4	3.2	.5	.5
Aug.....	288.8	60.7	1.4	2.7	1.4	4.2	12.2	.6	.6	.3	.....	1.2	3.0	.5	.5
Sept.....	289.5	60.9	2.0	2.8	.7	3.8	12.7	.8	.5	.3	.....	1.2	3.3	.5	.5
Oct.....	291.4	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	.....	.5	.5
1960—Jan.....	.....	60.8	1.6	2.6	.....	3.4	13.2	.....	.5	.4	.....	.....	.....	.....	.....
Feb.....	.....	60.0	.....	2.6	.....	3.1	13.0	.....	.6	.4	.....	.....	.....	.....	.....

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

² Excluding Chile.

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

Ghana, Belgian Congo and Brazil, data for which are from American Bureau of Metal Statistics. For the United States, annual figures through 1958 are from the U. S. Bureau of the Mint and figures for 1959 and 1960 are from American Bureau of Metal Statistics.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

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

Item	1959				1960
	Mar.	June	Sept.	Dec.	Mar.
Dollar deposits and U. S. securities	937	952	1,033	1,023	1,109
Other currencies and securities ¹	636	767	763	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, Mar. 31, 1960

Area and member country ⁴	Principal	Disbursed	Re-paid	Outstanding	
				Total	Sold to others ⁵
Continental Western Europe, total	1,643	1,260	266	993	243
Austria	100	67	1	66	5
Belgium and Luxembourg	213	162	24	138	35
Denmark	60	46	6	40	3
Finland	102	72	17	56	8
France	418	273	28	245	32
Italy	298	213	8	204	62
Netherlands	236	236	161	75	75
Norway	95	70	3	67	22
Turkey	61	60	8	52	.....
Yugoslavia	61	61	10	50	.....
Sterling area, total	1,500	1,275	169	1,106	107
Australia	318	318	47	270	21
Ceylon	24	14	.....	14	1
India	592	462	39	422	32
Pakistan	151	96	19	77	3
Union of S. Africa	197	197	52	145	28
United Kingdom	193	168	10	158	23
Other	25	20	1	19	.....
Latin America, total	976	730	139	590	14
Brazil	267	193	33	160	.....
Chile	106	52	9	43	1
Colombia	148	109	34	75	1
Ecuador	45	22	2	19	(6)
El Salvador	32	24	3	21	(6)
Mexico	186	164	20	144	6
Nicaragua	23	22	7	14	1
Peru	47	42	9	34	1
Uruguay	71	60	10	51	2
Other	50	42	13	29	2
Asia (excluding Sterling area), total	726	410	43	367	29
Iran	194	91	20	71	12
Japan	338	231	8	223	14
Lebanon	27	7	.....	7	.....
Malaya	36	2	.....	2	1
Philippines	19	16	.....	16	1
Thailand	107	57	9	48	1
Other	6	6	.....	.....	.....
Africa (excluding Sterling area), total	119	56	2	54	9
Ethiopia	24	15	2	14	1
Sudan	39	22	.....	22	2
United Arab Republic	57	19	.....	19	6
Total	74,964	3,731	620	3,111	8402

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
			Mar.	Feb.	Mar.
Argentina	280	70	91	155	162
Bolivia	23	6	9	10	10
Brazil	150	70	113	92	92
Burma	15	1	12	8	8
Chile	75	15	42	42	42
Colombia	75	19	30	15	3
Cuba	50	13	25	25	25
Dominican Rep.	15	4	.....	5	7
El Salvador	11	3	.....	6	3
France	788	174	394	181	181
Haiti	11	3	4	5	5
Iceland	11	3	.....	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	9	6
Spain	100	10	.....	50	50
Sudan	15	2	5	6	6
Turkey	86	22	39	36	36
United Arab Republic—Egypt	60	10	30	27	20
United Kingdom	1,950	399	345	296	282
United States	4,125	1,031	1,757	1,548	1,505
Yugoslavia	66	9	23	23	23

^r Revised.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 \$281 million in loans not yet effective.⁸ Includes \$383 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, total¹	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 services¹.....	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	-598	-642	-1,025	-451	-726	-383	-752	-405	-605
Direct investment.....	-694	-402	-993	-339	-324	-155	-411	-156	-372	-267	-450	-229	-258
Portfolio and short-term investment.....	-383	-411	-371	-71	-264	-487	-614	-295	-354	-116	-302	-176	-347
Government.....	-102	-257	-199	-134	-368	-246	-222	-332	-166	-89	-268	-236	239
Foreign capital and gold (net).....	-195	-381	316	-269	227	585	1,069	907	878	915	4,432	1,403	510
Increase in foreign short-term assets and Government securities.....	-283	-199	514	-260	275	202	9	450	479	744	4,845	1,078	303
Increase in other foreign assets.....	115	166	127	18	50	13	-15	-26	52	75	190	158	135
Gold sales by United States.....	-27	-348	-325	-27	-98	370	1,075	483	347	96	4,397	167	72
Errors and omissions.....	305	376	217	347	-192	203	107	218	-87	217	357	62	140

^p Preliminary.

¹ Excluding military transfers under grants.

² Including military transactions.

³ Minus sign indicates net outflow.

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

OPEN MARKET RATES

[Per cent per annum]

Month	Canada		United Kingdom			France	Germany		Netherlands		Switzerland	
	Treasury bills, 3 months ¹	Day-to-day money ²	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money ³	Treasury bills, 60-90 days ⁴	Day-to-day money ⁵	Treasury bills, 3 months	Day-to-day money	Private discount rate
1957—Dec.....	3.65	3.60	6.67	6.43	5.67	5.00	5.72	3.75	3.25	4.64	3.33	2.50
1958—Dec.....	3.46	2.07	3.34	3.16	2.70	2.00	6.07	2.38	2.63	2.26	1.50	2.50
1959—Mar.....	4.16	4.00	3.41	3.30	2.67	2.00	4.36	2.25	2.44	1.68	1.42	2.25
Apr.....	4.57	4.41	3.40	3.25	2.69	2.00	4.13	2.00	2.31	1.61	1.50	2.00
May.....	4.98	4.26	3.43	3.33	2.67	2.00	3.88	2.00	2.56	1.63	1.34	2.00
June.....	5.15	4.49	3.54	3.45	2.74	2.00	3.67	2.00	2.50	1.82	1.46	2.00
July.....	5.23	4.52	3.57	3.46	2.79	2.00	4.27	2.00	2.25	1.79	1.48	2.00
Aug.....	5.82	5.72	3.60	3.48	2.76	2.00	3.93	2.00	2.44	1.63	1.15	2.00
Sept.....	5.68	5.01	3.59	3.48	2.78	2.00	4.05	2.75	2.75	1.66	1.31	2.00
Oct.....	5.05	4.28	3.58	3.43	2.82	2.00	3.87	3.63	2.38	2.03	1.50	2.00
Nov.....	4.87	4.16	3.55	3.39	2.77	2.00	4.02	3.63	3.94	2.01	1.50	2.00
Dec.....	5.02	4.30	3.72	3.61	2.85	2.00	4.07	3.75	3.56	2.52	1.50	2.00
1960—Jan.....	4.81	3.60	4.14	4.07	3.07	2.35	3.91	3.75	3.69	2.53	1.50	2.00
Feb.....	4.69	4.14	4.69	4.55	3.78	3.00	4.11	3.88	3.94	2.48	1.54	2.00
Mar.....	4.09	3.98	4.74	4.59	3.91	3.00	4.17	4.00	4.06	2.33	1.65	2.00

¹ Based on average yield of weekly tenders during month.

² Based on weekly averages of daily closing rates.

³ Rate shown is on private securities.

⁴ Rate in effect at end of month.

⁵ Based on average of lowest and highest quotation during month.

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS¹

[Per cent per annum]

Country	Rate as of Apr. 30, 1959		Changes during the last 12 months											Rate as of Apr. 30, 1960			
	Per cent	Month effective	1959									1960					
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		Apr.		
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	5.01	Apr. 1959	5.15	5.36	5.72	5.58	5.85	5.27	5.11	5.37	4.85	4.86	3.26	3.51			3.51
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															4.0
Costa Rica ²	3.0	Apr. 1939															3.0
Cuba ²	5.5	Dec. 1957											6.0				6.0
Denmark	4.5	Aug. 1958						5.0					5.5				5.5
Ecuador	10.0	May 1948															10.0
Egypt	3.0	Nov. 1952															3.0
El Salvador ²	4.0	Apr. 1957											5.5				5.5
Finland ²	6.0	Mar. 1959															6.0
France	4.0	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 per cent for agricultural paper and for loans on products in bonded warehouses;
Costa Rica—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper);
Cuba—5.5 per cent for sugar loans and 5 per cent for loans secured by national public securities;
El Salvador—4.5 per cent for agricultural and industrial paper and 3.5 per cent for special cases;
Finland—rates ranging up to 7.25 per cent for longer term paper (rate shown is for 3 months commercial paper);
Indonesia—various rates depending on type of paper, collateral, commodity involved, etc.;

Japan—penalty rates (exceeding the basic rate shown) for borrowings from the Central bank in excess of an individual bank's quota;
Peru—8 per cent for agricultural, industrial and mining paper;
Philippine Republic—4.5 per cent for crop loan paper and 5 per cent for export packing credit paper; and
Venezuela—4 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—Apr.	1.3680		224.42	3.8487	2.0037	103.77	21.089	.3114
May	1.1774		224.27	3.8488	2.0057	103.84	21.081	.3114
June	1.1091		224.11	3.8510	2.0027	104.28	21.072	.3120
July	1.1851		224.04	3.8506	2.0031	104.46	21.062	.3120
Aug.	1.1922		223.86	3.8502	2.0013	104.75	21.060	.3116
Sept.	1.2037		223.40	3.8525	1.9989	105.08	21.037	.3113
Oct.	1.2213		223.61	3.8526	1.9993	105.51	21.048	.3113
Nov.	1.2084		223.32	3.8526	1.9990	105.22	21.031	.3113
Dec.	1.2003		222.98	3.8523	1.9996	105.12	20.995	.3113
1960—Jan.	1.2035		223.09	3.8449	2.0037	104.91	21.014	.3113
Feb.	1.2032		223.37	3.8419	2.0048	105.07	21.031	.3113
Mar.	1.2030		223.57	3.8418	2.0051	105.15	21.044	.3113
Apr.	1.2004		223.86	3.8407	2.0061	103.84	21.062	.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—Apr.	.2039	23.913	21.101	281.65	.1610	.2779	32.975	8.0056	26.501
May	.2039	23.911	21.087	281.45	.1610	.2779	32.951	8.0056	26.488
June	.2039	23.931	21.049	281.25	.1611	.2779	32.870	8.0056	26.504
July	.2038	23.918	21.032	281.17	.1611	.2779	32.856	8.0056	26.515
Aug.	.2039	23.901	21.028	280.95	.1610	.2779	32.837	8.0056	26.463
Sept.	.2038	23.901	20.999	280.37	.1611	.2777	32.784	8.0056	26.459
Oct.	.2037	23.931	21.010	280.63	.1610	.2776	32.794	8.0056	26.493
Nov.	.2038	23.971	20.954	280.27	.1611	.2776	32.798	8.0056	26.471
Dec.	.2038	23.974	20.928	279.84	.1610	.2776	32.766	8.0056	26.506
1960—Jan.	420.366	23.975	20.935	279.98	.1610	.2775	32.776	8.0056	26.502
Feb.	20.369	23.977	20.951	280.33	.1610	.2773	32.771	8.0056	26.512
Mar.	20.376	23.978	20.963	280.59	.1610	.2773	32.767	8.0056	26.511
Apr.	20.384	23.978	20.978	280.95	.1611	.2776	32.833	8.0056	26.516

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—Apr.	278.86	14.048	49.695	3.5026	280.60	2.3810	19.330	23.134	281.65
May	278.67	14.041	49.695	3.5019	280.40	2.3810	19.326	23.133	281.45
June	278.47	14.052	49.695	3.5004	280.20	2.3810	19.327	23.194	281.25
July	278.38	14.050	49.695	3.5001	280.12	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	49.770	3.4957	279.90	1.6637	19.359	23.048	280.95

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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REPRINTS

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- THE MONETARY SYSTEM OF THE UNITED STATES. February 1953. 16 pages.
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- SURVEY OF COMMON TRUST FUNDS, 1959. May 1960. 7 pages. (Also, similar reprints from August 1956, June 1957, May 1958, and May 1959 BULLETINS.)

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