

# FEDERAL RESERVE BULLETIN

November 1960



BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM

*WASHINGTON*

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### *Subscription Price of Bulletin*

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# Consumer Goods Developments

OUTPUT OF CONSUMER GOODS this year has been maintained at a record level appreciably higher than last year and 115 per cent of the 1957 average. Production of business equipment also has been at a record though less advanced level, and total output of final industrial products has averaged about 110 per cent of the 1957 level. Reflecting mainly curtailment in output of materials, the total index of industrial production was down to 107 in September and October, as compared with 109-110 per cent for the period February through July.

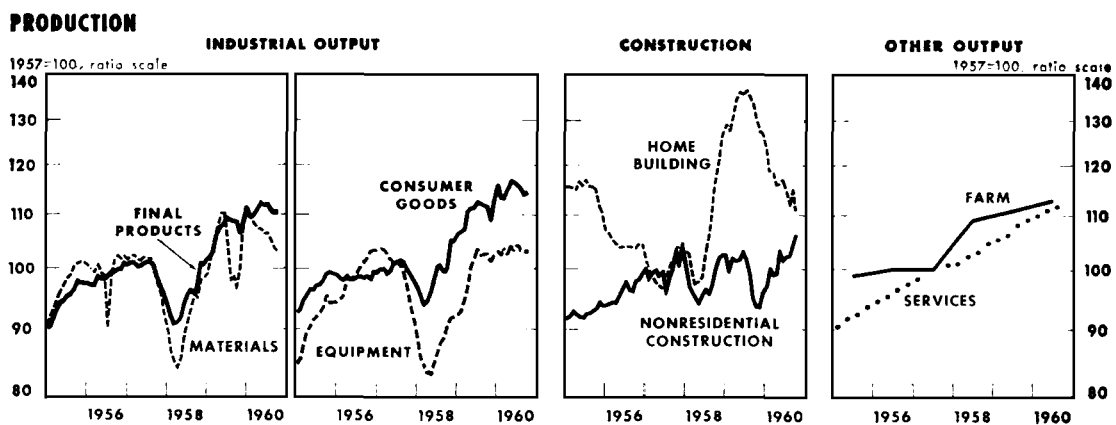
Retail sales and other final purchases, including exports, have been higher than a year earlier, but not so much as over-all production. As a result, manufacturers' and distributors' inventories expanded substantially further until summer, with much of the increase in stocks of autos and other consumer goods. Since summer, total business inventories have shown little change

while there has been a reduction in stocks of steel and other basic materials.

After having been interrupted by the extended steel strike in the latter half of 1959, iron and steel output rose sharply to 119 per cent of the 1957 average in January; by September output had declined to 72 per cent of that average. Output of nonferrous metals, lumber, bricks, and some other materials also had been curtailed, reflecting in part the decline in residential building.

Activity in residential building in recent months has been about 112 per cent of the 1957 average, down a fifth from last year's sharply advanced level. Total nonresidential construction activity has expanded steadily from the strike-affected low a year ago and currently is about as high—105 per cent—in relation to its 1957 level as output of business equipment.

Food harvests have been substantially larger this year than last, but output of eggs



NOTE.—Seasonally adjusted series except annual farm output, which is compiled from Department of Agriculture data. Con-

struction series and quarterly series for services derived from Department of Commerce data. Latest monthly figures, October.

and hogs is running below earlier advanced levels. Consumer food prices have been somewhat higher this year than last. On the other hand, industrial capacity has been large and prices of manufactured consumer products have been under more downward pressure this year than for many years.

#### DEMAND FOR CONSUMER GOODS

Retail sales have increased less this year than incomes after taxes, as shown in the chart. Aggregate consumer and related demands for final products increased only moderately after the beginning of the year. In the third quarter, growth in personal incomes slowed, and retail sales declined somewhat from the peak reached in the second quarter.

Credit buying declined in the summer and, with repayments continuing to rise, the increase in consumer credit outstanding slowed down. The decrease in credit exten-

sions reflected, in part, a decline in auto sales in the third quarter.

In October, sales of new domestic and imported autos recovered sharply to an annual rate of 6.8 million units, and total retail sales returned to the advanced May-June level. Department store sales also rose, to 111 per cent of the 1957 average.

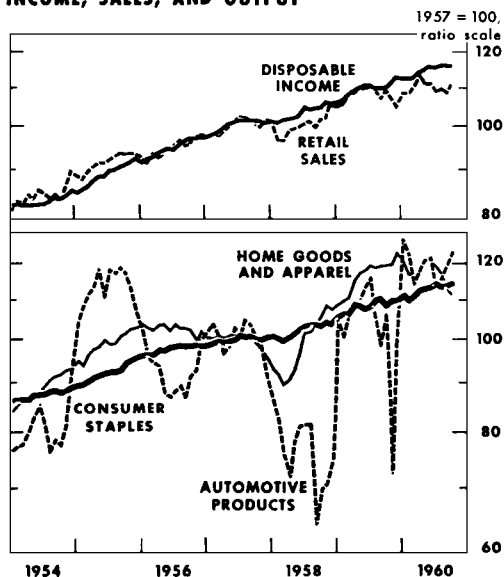
#### OUTPUT OF CONSUMER GOODS

During the second quarter of 1960 output of consumer goods rose 2 per cent above the first quarter level. Output declined slightly in the third quarter but was maintained in October at about the September rate, according to preliminary figures. Production of consumer staples, including foods, drugs, and fuels, continued its generally steady expansion and in October was about 3 per cent higher than at the beginning of the year. This group accounts for about 60 per cent of total consumer goods. Output of home goods and apparel, which accounts for 30 per cent, was down further in October, following some recovery in the spring.

Automotive products account for 10 per cent of total output of consumer goods and are the most volatile component. Output of these products in October was about 9 per cent above the summer low point, and this year has been at a record 119 per cent of the 1957 average. This has reflected a further expansion in output of auto replacement parts and related products. Also, the number of autos assembled this year has been larger than in 1957 although below the record for 1955.

Fluctuations in auto production have often been large, but their influence on general economic activity has varied from one time to another in relation to other developments. For example, after the sharp expansion in auto output in 1955, assemblies

INCOME, SALES, AND OUTPUT



NOTE.—Seasonally adjusted series. Retail sales and personal income after taxes compiled from Department of Commerce data. Latest figures, October.



dropped a third and total automotive products a fourth by the spring of 1956, as shown in the chart. A sharp drop also occurred in residential construction in 1956, and, as this year, it reduced demands for home goods and materials. From the autumn of 1955 to the spring of 1956, total output of consumer goods declined only about 1 per cent, however, and the change in total industrial production was also quite limited. During that period output of business equipment was continuing upward, in contrast with its recent stability, and inventories of materials were not being liquidated as at the present time. These differences in business investment reflect in part the present outlook for more stable prices than in 1955-56 when unused plant capacity margins were narrower and prices of industrial commodities were generally rising.

#### AUTO MARKETS

Sharp expansion in sales and output of automotive products from the reduced rate of 1958 to levels above their 1955 highs by 1960 has been a conspicuous feature of markets for consumer goods. Since the latter part of 1959, the structure of the market for autos has been undergoing major change, reflecting increased supply and acceptance of compact makes of domestic origin and decreased demands for standard-size cars as well as for imported and used autos. At the same time, as the number of vehicles in use has continued to grow, output of tires and other replacement parts and related equipment has expanded further, to a level one-fourth higher than in 1955, the record year for automobile assemblies.

**Output.** Production of autos this year has reflected rebuilding of dealers' stocks after the steel strike and a marked shift toward compact models and away from most other

types. In January, assemblies approached a seasonally adjusted annual rate of 8 million units. Output has fluctuated since then, but over the first ten months assemblies were at a seasonally adjusted annual rate of 6.9 million. This rate has been exceeded only in 1955, when 7.9 million units were produced. As 1960 has progressed, output of compact cars in relation to total auto production has increased substantially.

The rising proportion of output accounted for by compact autos, along with related changes in automotive design, has had significant, though differing, impacts on industries supplying materials. Automotive requirements for steel have declined, while use of aluminum, plastics, and glass has increased. With supplies readily obtainable at stable or declining prices, and with consumer reaction to the new mix of models still uncertain, auto manufacturers have had little incentive to build up stocks of materials. Pressure on costs and profit rates has continued and has encouraged manufacturers to keep their inventories of materials near minimal levels.

**Sales and stocks.** In the first ten months of 1960, dealer sales of new domestic autos were at a seasonally adjusted annual rate of 6.1 million units, 7 per cent above a year earlier. Total auto sales, including sales of imported makes, were at a 6.6 million rate. This rate was second only to the 7.4 million domestic and imported units sold in 1955, when maturities on auto loans were being greatly lengthened and average auto prices for comparable makes were lower.

Early in 1960, deliveries of compact autos were limited by small supplies. As supplies increased, sales of the compact types rose from 22 per cent of the total for domestic autos in January to nearly 30 per cent in recent months. The average share was about

9 per cent in 1958 and 1959; during most of that period only two makes were being produced in this country. The gain for compacts this year has been accompanied by a decline of more than 10 per cent in the number of standard-size cars sold.

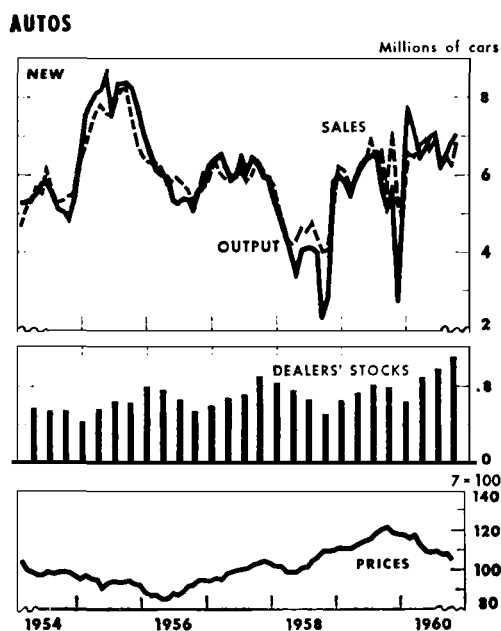
Sales of imported cars also have declined this year, after a very rapid rise beginning in 1956. In the third quarter of 1960, sales of imports were at a seasonally adjusted annual rate of about 475,000, compared with a high of nearly 650,000 in the fourth quarter last year when domestic autos were in short supply. Demand for some imported cars not directly competitive with domestic compacts has continued high. Exports of American cars turned up early in 1960, but by the second quarter were back to the reduced level of 1959.

Although autos have been selling at an advanced rate this year, sales have been below output and there has been a large addition to dealer stocks of domestic autos. In its initial phase, the increase reflected the need to rebuild stocks which, as a result of the steel strike, had been drawn down to a seasonally adjusted level of 500,000 at the end of November 1959. In addition, overall stocks requirements for dealers rose as the number of makes expanded during the period.

The expansion in new auto stocks was most marked in the first quarter of 1960, but the total continued to rise, and by midyear reached a record of almost one million units. There was a less than usual decline during the model-changeover period in the third quarter and seasonally adjusted stocks rose further. Stocks of imported autos also expanded. With sales down, shipments from abroad were being reduced by midyear to bring supplies into closer balance with sales.

**Prices.** List prices of new autos have been virtually unchanged for the second successive year. Until introduction of the 1960 models, list prices of autos had advanced at a faster rate during the postwar period than prices of most other consumer goods. Retailers, aided by special bonuses and other factory arrangements for dealers and salesmen, granted discounts from list prices earlier this year than in 1959. As a result, by March, effective prices of new, low priced, standard makes had fallen below year-earlier levels. List prices of some imported autos were also reduced and, in contrast with earlier years, discounts were common.

These price changes have been one of several factors tending to reduce the average amount consumers have paid for their cars.



NOTE.—Seasonally adjusted series, except used car prices, based on data from Ward's Automotive Reports and R. L. Polk & Company. Output (domestic only) and sales (domestic and imported cars) at annual rates. Stocks end of quarter. BLS data for consumer prices of used cars. Latest figures: output and sales, October; stocks and prices, September.

Of particular significance has been the growing proportion of lighter, smaller, and generally less expensive types of vehicles purchased. In addition, demand for special equipment has declined.

Prices of used cars have been affected by competition from the new compacts. Unlike sales of new cars, sales of used cars have not advanced beyond the improved levels of 1959. Used car prices began to decline in late 1959 after a long period of recovery beginning in early 1956. By September of this year, prices of two-year-old, standard, low priced models were more than a tenth below a year earlier and down to their 1957 relationship to new car prices. Since about 85 per cent of all new cars are bought with trade-ins as partial payment, the reduction in used car prices has been a factor tending to increase the average amount needed by consumers to purchase new cars.

**Instalment credit.** The growth in auto credit outstanding has been more moderate than last year, as extensions of credit have about equalled those a year earlier while repayments have increased. The average amount of note and the average monthly payment declined further through September as a result of lower net outlays required for most types of autos.

While the proportion of new car buyers obtaining instalment loans with maturities at or near 36 months continued to rise, there was little evidence of any significant extension of maturities beyond this limit to reduce monthly payments further. The proportion of used car credit buyers securing contracts with maturities of more than 24 months on late model cars rose to new highs in the first quarter of this year, but it declined appreciably thereafter and, in recent months, was only slightly larger than a year earlier.

The ratio of new and used auto credit repayments to disposable income has changed little since mid-1958, at a level somewhat under 5 per cent.

**Developments this autumn.** A slowing down in auto sales in the third quarter of 1960 was associated with an earlier and more rapid model changeover than usual. At the end of September seasonally adjusted stocks of 1960 and 1961 domestic models held by dealers totaled 1.1 million units.

In October, the first month of the new model year, sales of domestically produced autos rose to a seasonally adjusted annual rate of 6.4 million. This about matched the second quarter rate as well as the rate in October of last year when the prospect of shortages from the steel strike was a special inducement to buy. Inventories increased somewhat less than seasonally in October and their composition improved as the large carryover of 1960 models was reduced.

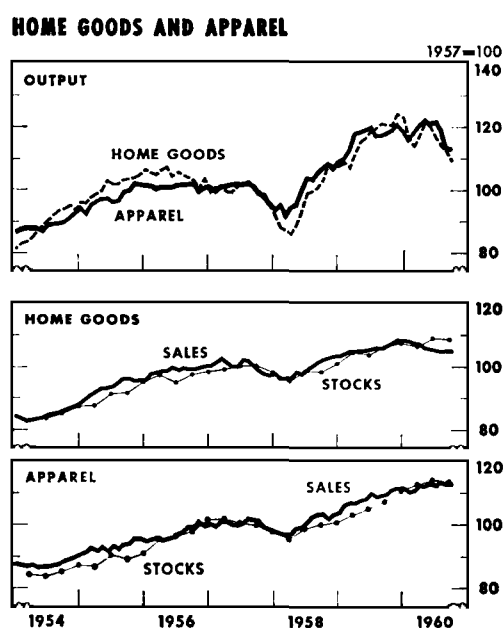
At this early point in the new model year the pattern of consumer buying in relation to the broader selection of models available is still being tested. While auto assembly schedules for November have been adjusted downward, trade expectations generally are for a continued high volume of sales of domestic cars, based on continued high consumer incomes, wide interest in the new models, and some further gains at the expense of imported autos.

In addition, the potential replacement demand has risen as the proportion of older cars in use has increased. Also, the number of households owning more than one car has continued to grow. Current estimates are that 7 million, or 14 per cent of all households, now have more than one car, compared with 5 million five years ago. Multiple ownership has been an important factor

in demand for compact cars as well as used cars.

#### HOME GOODS AND APPAREL

Output of home goods and apparel, like production of autos, declined briefly after January, then recovered somewhat in the spring. During the third quarter, however, output of home goods declined again and was reduced further in October, according to preliminary figures shown in the chart. These goods include appliances, television and radio sets, furniture, floor coverings, textile housefurnishings, and various related products. Apparel production was maintained through July, but it declined in August and September. In October, output of both apparel and home goods was back to the levels reached in the first quarter of 1959.



NOTE.—Seasonally adjusted series. Sales are three-month moving averages for large and major chain department stores plotted on third month; stocks, end of quarter. Latest figures: output and sales, October; stocks, end of September.

In dollar amount, retail sales of apparel have expanded further this year, but sales of home goods by the third quarter had fallen about 5 per cent from the latter part of 1959. This difference may have reflected in part the large price concessions reported in various markets for appliances and other major household goods. It also reflected some further increases in retail prices of apparel, according to the consumer price index. Allowing for price-cutting in home goods and related factors, it would appear that the physical volume of retail sales of home goods was also generally sustained. Nevertheless, until recently, sales of both home goods and apparel were apparently below the advanced levels of output reached earlier, and stocks were higher, as indicated by figures for department stores shown in the chart.

Output of home goods rose two-fifths from early 1958 to late 1959 in response to expansion in retail sales and to demands for building up distributors' and manufacturers' inventories from reduced levels. Toward the end of 1959, output of appliances rose sharply, following the steel strike. Since then, except for a short-lived recovery in the second quarter, the over-all level of output has declined. In September, production of furniture and floor coverings leveled out, but output of appliances and television was curtailed further; during the first three weeks of October a strike reduced the output of a major producer.

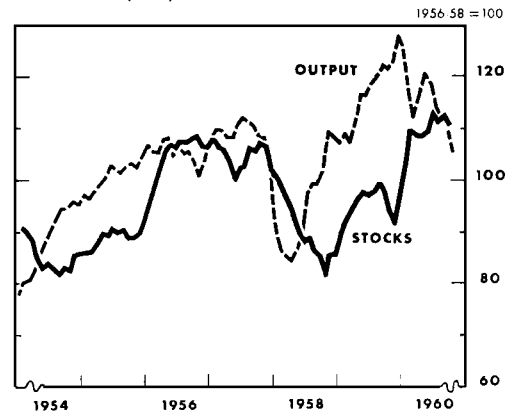
Retail sales of home goods at department store and other retail outlets reached a high in the second half of 1959. Early this year consumer plans to buy household goods as well as other durable goods continued high. As was the case for apparel and some other goods, unusually bad weather cut into sales at that time. And during the summer, mild weather affected sales of such items as air

conditioners. During September and October retail sales of home goods showed some recovery.

During this year sales of home goods to be placed in new housing units have declined, and this, too, has been a limiting factor on output. New housing starts fell from a seasonally adjusted annual rate of 1.6 million units in the spring of 1959 to about 1.2 million in the third quarter of this year. The latter rate was around the average for the postwar period as a whole. In some recent years, new housing has accounted for as much as a tenth of all refrigerators, ranges, and water heaters sold and for considerably larger proportions of waste disposals and nonportable dishwashers.

Production of such major home goods as appliances, television, and furniture advanced faster than retail sales and related demands through most of 1959. During the autumn, however, output of some appliances was reduced by steel strike influences, and manufacturers' stocks dropped back to only a tenth above the low level reached in 1958. In some lines, such as television, stocks held by manufacturers and their wholesale distributors account for about half of total inventories of these products in retail and wholesale channels. By February of this year manufacturers' stocks of major home goods had reached the advanced levels prevailing in 1956 and 1957. Retailers' stocks also rose further and by summer were higher in relation to sales than in 1957. By autumn, however, the expansion in total stocks of major home goods had been checked.

#### APPLIANCES, TV, AND FURNITURE



NOTE.—Seasonally adjusted series. Stocks based on trade association and Department of Commerce data for manufacturers and wholesalers. Latest figures: output, October; stocks, end of September.

A factor operating to raise stocks of finished goods at all levels has been the increased diversity of products offered. As in the case of autos and most other consumer goods, competition among manufacturers and retail outlets for a larger share of the household durable goods market has been extreme. Operating to some extent to offset these factors in recent years have been mechanical and other improvements in the control of inventories and the speeding of deliveries from suppliers.

Price reductions have become increasingly important this year, although often not fully reflected in the price indexes. Also, selling emphasis on the more expensive lines of merchandise has diminished. These developments, and the recent decline in production, have contributed to the improved relationship between output and sales this autumn.

# Member Bank Earnings, First Half of 1960

GROSS OPERATING EARNINGS of all member banks advanced to \$4,388 million in the first half of 1960, which was \$539 million or 14 per cent higher than in the first half of 1959. This growth was offset only in part by

an increase in operating expenses, and net current earnings before income taxes rose 19 per cent to \$1,650 million.<sup>1</sup> Losses from nonoperating transactions were smaller in the recent period than a year earlier. Although larger taxes on net income offset some of this decline, net profits rose \$223 million to \$821 million.

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

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

On an annual basis the ratio of net profits to average total capital accounts rose from 7.6 per cent in the first half of 1959 to 9.9 per cent in the first half of this year. Cash

MEMBER BANK EARNINGS  
[Amounts in millions of dollars]

Item	1956		1957		1958		1959		1960
	First half	Second half	First half	Second half	First half	Second half	First half	Second half	First half
<b>Earnings</b> .....	<b>2,930</b>	<b>3,148</b>	<b>3,262</b>	<b>3,509</b>	<b>3,515</b>	<b>3,612</b>	<b>3,850</b>	<b>4,225</b>	<b>4,388</b>
On U. S. Government securities.....	553	547	571	596	633	633	702	697	695
On other securities.....	151	156	160	179	200	212	217	228	230
On loans.....	1,773	1,952	2,023	2,185	2,130	2,197	2,346	2,675	2,823
Service charges on deposit accounts.....	151	159	172	182	191	197	207	214	228
Other earnings.....	301	333	335	366	361	373	377	411	412
<b>Expenses</b> .....	<b>1,754</b>	<b>1,926</b>	<b>2,022</b>	<b>2,200</b>	<b>2,240</b>	<b>2,377</b>	<b>2,463</b>	<b>2,676</b>	<b>2,738</b>
Salaries and wages.....	820	915	892	986	951	1,030	1,010	1,109	1,091
Interest on time deposits.....	304	346	440	487	549	574	616	664	694
Taxes other than income.....	79	78	86	87	93	93	104	107	119
Other expenses.....	551	587	605	641	646	681	734	797	834
<b>Net current earnings before income taxes</b> .....	<b>1,176</b>	<b>1,223</b>	<b>1,240</b>	<b>1,308</b>	<b>1,275</b>	<b>1,235</b>	<b>1,386</b>	<b>1,549</b>	<b>1,650</b>
<b>Net of profits and recoveries (+), losses and charge-offs, and changes in valuation reserves</b> .....	<b>170</b>	<b>484</b>	<b>181</b>	<b>304</b>	<b>+245</b>	<b>149</b>	<b>379</b>	<b>525</b>	<b>168</b>
<b>Profits and recoveries (+), losses and charge-offs:</b>									
On securities <sup>1</sup> .....	74	252	60	151	+503	+31	395	397	73
On loans <sup>1</sup> .....	33	48	18	40	14	34	9	28	43
Other.....	8	11	20	19	24	26	15	16	8
<b>Net increase (or decrease, +) in valuation reserves:</b>									
On securities.....	+15	+17	2	+13	146	43	+94	+46	3
On loans.....	70	191	81	106	74	79	54	130	42
<b>Profits before income taxes</b> .....	<b>1,006</b>	<b>738</b>	<b>1,059</b>	<b>1,004</b>	<b>1,520</b>	<b>1,085</b>	<b>1,008</b>	<b>1,024</b>	<b>1,482</b>
<b>Taxes on net income</b> .....	<b>462</b>	<b>255</b>	<b>491</b>	<b>404</b>	<b>692</b>	<b>456</b>	<b>411</b>	<b>364</b>	<b>661</b>
<b>Net profits</b> .....	<b>544</b>	<b>483</b>	<b>568</b>	<b>600</b>	<b>828</b>	<b>629</b>	<b>597</b>	<b>660</b>	<b>821</b>
<b>Cash dividends declared</b> <sup>2</sup> .....	<b>253</b>	<b>294</b>	<b>281</b>	<b>323</b>	<b>307</b>	<b>339</b>	<b>325</b>	<b>364</b>	<b>349</b>
<b>Number of banks (end of period)</b> .....	<b>6,499</b>	<b>6,462</b>	<b>6,438</b>	<b>6,393</b>	<b>6,354</b>	<b>6,312</b>	<b>6,279</b>	<b>6,233</b>	<b>6,212</b>

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

from valuation reserves.

<sup>2</sup> Includes interest on capital notes and debentures.

dividends amounted to \$349 million, \$24 million more than the total in the first half of 1959.

#### EARNINGS

Earnings on loans and on securities other than U. S. Government securities were \$477 million and \$13 million larger, respectively, than in the first half of 1959. Earnings on U. S. Government securities, on the other hand, were slightly lower.

Average rates of return on both loans and investments increased from the first half of 1959 to the first half of this year. The average rate on loans rose from 5.48 to 5.91 per cent, on U. S. Government securities from 2.69 to 3.13 per cent, and on other securities from 2.62 to 2.88 per cent. Average holdings of loans in the first half of 1960 were \$9.8 billion larger than in the first half of 1959, but average holdings of U. S. Government securities were \$7.9 billion less.

#### EXPENSES

All items of member bank expenses rose in the first half of 1960, and gross operating expenses before taxes on net income totaled \$2,738 million, 11 per cent more than in the first half of 1959. Salaries and wages continued to be the major expense item, accounting for about 40 per cent of total expenses. Interest paid on time deposits accounted for 25 per cent of total expenses. The average level of these deposits was only slightly higher than a year earlier, but the average rate of interest paid continued to increase, to 2.56 per cent, as compared to 2.28.

#### PROFITS, RECOVERIES, LOSSES, AND TRANSFERS TO VALUATION RESERVES

Nonoperating transactions reduced net profits in the first half of 1960 by \$168 million. Transactions in securities accounted for \$76 million of the reduction, loans for \$85 million, and all other assets for \$8 million. The total and the securities portion were both much less than in the first half of 1959. In that period transactions in securities accounted for \$301 million of the reduction in net profits, loans for \$63 million, and other assets for \$15 million. In the first six months of 1960, member banks increased their valuation reserves on loans and securities by \$45 million.

#### INCOME TAXES

Reflecting the rise in profits before income taxes, member banks increased their provisions for taxes on net income by \$251 million in the first half of 1960 as compared with the first half of 1959. In the recent period they set aside \$661 million, or about 45 per cent of profits, as provision for income taxes.

#### CASH DIVIDENDS

Member banks distributed 43 per cent of their net profits after taxes in dividends during the first half of 1960. This was a smaller percentage than they had distributed a year earlier. Dividends declared represented an annual yield of 4.2 per cent on average total capital accounts, unchanged from the first half of 1959.

Details of earnings and expenses in the first half of 1960 and for each half of 1959 are shown on page 1294 of this BULLETIN.

# Law Department

*Administrative interpretations, new regulations, and similar material*

## Reserves of Member Banks

The Board of Governors amended the Supplement to Regulation D, pertaining to reserves required to be maintained with the Federal Reserve Banks by member banks, so as to reduce the effective reserve requirements against net demand deposits. The amendment also permits all member banks to count all of their currency and coin in partial compliance with their reserve requirements. There is set forth below the text of the amended Supplement:

### SUPPLEMENT TO REGULATION D

#### § 204.5—SUPPLEMENT

Effective as to all member banks at the opening of business on November 24, 1960, except as otherwise indicated.

(a) *Reserve percentages.* Pursuant to the provisions of Section 19 of the Federal Reserve Act and § 204.2(a), but subject to paragraph (b) of this section, the Board of Governors of the Federal Reserve System hereby prescribes the following reserve balances which each member bank of the Federal Reserve System is required to maintain on deposit with the Federal Reserve Bank of its district:

- (1) If not in a reserve or central reserve city—
  - (i) 5 per cent of its time deposits, plus
  - (ii) 12 per cent of its net demand deposits.
- (2) If in a reserve city (except as to any bank located in such a city which is permitted by the Board of Governors of the Federal Reserve System, pursuant to § 204.2(a)(2), to maintain the reserves specified in subparagraph (1) of this paragraph)—
  - (i) 5 per cent of its time deposits, plus
  - (ii) 16½ per cent of its net demand deposits.
- (3) If in a central reserve city (except as to any bank located in such a city which is permitted by the Board of Governors of the Federal Reserve System, pursuant to § 204.2(a)(2), to maintain the reserves specified in subparagraph (1) or (2) of this paragraph)—
  - (i) 5 per cent of its time deposits, plus
  - (ii) 17½ per cent of its net demand deposits until the opening of business on December 1, 1960, and 16½ per cent of its net demand deposits thereafter.

(b) *Counting of currency and coin.* The amount of a member bank's currency and coin shall be counted in partial compliance with the reserve requirements of paragraph (a) of this section.

## Absorption of Small Amounts of Exchange Charges

In an interpretation of August 4, 1960, published at page 858 of the August 1960 Federal Reserve BULLETIN, the Board expressed the opinion that any absorption by member banks of exchange charges would constitute the payment of interest on demand deposits, including an arrangement whereby a member bank maintained a balance with another bank in return for which such other bank directly or indirectly absorbed for it exchange charges made by drawee banks.

The Board has been asked to reconsider the application of the interpretation in certain situations said to involve relatively small amounts of exchange charges and those where the cost of collection is said to exceed the amount of the charges. The Board of Governors, the Comptroller of the Currency, and the Federal Deposit Insurance Corporation have decided to undertake a study to obtain additional information. In connection therewith, a survey will be made of a number of institutions in each Federal Reserve District on a spot-check basis.

Further consideration will be given the subject in the light of the findings of the survey. In the meantime, and as a tentative authorization, to be applicable only during the pendency of the study and the reaching of a final determination, member banks are authorized to absorb exchange charges in amounts aggregating not more than \$2 for any one depositor in any calendar month or any regularly established period of 30 days.

Member banks, both State and national, will be expected to conform to the August 4, 1960, interpretation as herein modified.

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

The Board of Governors of the Federal Reserve System, on September 27, November 4, and November 10, 1960, issued the following Orders and Statements with respect to applications by three



holding companies for approval of the acquisition of voting shares of certain banks:

**BRENTON COMPANIES, INC.**

*In the Matter of the Applications of Brenton Companies, Inc. for prior approval of acquisition of voting shares of Brenton State Bank, Dallas Center, Iowa; Jefferson State Bank, Jefferson, Iowa; The First National Bank of Perry, Perry, Iowa; Poweshiek County National Bank of Grinnell, Grinnell, Iowa.*

**ORDER APPROVING APPLICATIONS 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)), applications on behalf of Brenton Companies, Inc., Des Moines, Iowa, for the Board's prior approval of the acquisition of 25 per cent of the outstanding voting shares of the following four banks:

Brenton State Bank, Dallas Center, Iowa  
Jefferson State Bank, Jefferson, Iowa  
The First National Bank of Perry, Perry,  
Iowa  
Poweshiek County National Bank of  
Grinnell, Grinnell, Iowa

a Notice of Tentative Decision referring to a Tentative Statement on said applications having been published in the Federal Register on September 7, 1960 (25 Federal Register 8626); the said Notice having provided interested persons an opportunity, before issuance of the Board's final order, to file objections or comments upon the facts stated and the reasons indicated in the Tentative Statement; and the time for filing such objections and comments having expired and no such objections or comments having been filed;

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that the said applications be and hereby are granted, and the acquisition by Brenton Companies, Inc. of 25 per cent of the outstanding voting shares of the following four banks:

Brenton State Bank, Dallas Center, Iowa  
Jefferson State Bank, Jefferson, Iowa

The First National Bank of Perry, Perry,  
Iowa  
Poweshiek County National Bank of  
Grinnell, Grinnell, Iowa

is hereby approved, provided that such acquisition is completed within three months from the date hereof.

Dated at Washington, D. C., this 27th day of September 1960.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,

[SEAL]

Secretary.

**STATEMENT**

Brenton Companies, Inc., Des Moines, Iowa ("Applicant"), a bank holding company, has applied, pursuant to Section 3(a)(2) of the Bank Holding Company Act of 1956 ("the Act"), for the Board's prior approval of the acquisition of 25 per cent of the outstanding voting shares of the following four banks:

Brenton State Bank, Dallas Center, Iowa  
Jefferson State Bank, Jefferson, Iowa  
The First National Bank of Perry, Perry,  
Iowa  
Poweshiek County National Bank of  
Grinnell, Grinnell, Iowa

*Views and recommendations of the Comptroller of the Currency and Superintendent of Banking.* As required by Section 3(b) of the Act, the Board forwarded notice of the applications concerning the two national banks to the Comptroller of the Currency and notice of the applications concerning the two State banks to the Superintendent of Banking for the State of Iowa. The Comptroller responded by recommending approval of each of the national bank applications. The Superintendent of Banking responded by recommending favorable action concerning each of the State bank applications.

*Statutory factors.* Section 3(c) of the Act requires the Board in each instance to take into consideration the following five factors: (1) the financial history and condition of the holding company and bank concerned; (2) their prospects; (3) the character of their management;

(4) the convenience, needs, and welfare of the communities and area concerned; and (5) whether or not the effect of the acquisition would be to expand the size or extent of the bank holding company system involved beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking.

*Discussion.* The proposal to acquire the voting control of 25 per cent of the voting shares of each of the four banks here involved was prompted by an interpretation of the Board in December 1959 (Federal Reserve BULLETIN, December 1959, p. 1475) to the effect that Brenton Companies was in violation of Section 4(a)(2) of the Act in that it was "furnishing services to or performing services for" the four banks named, such activity not being permissible since the holding company owned or controlled less than 25 per cent of the voting shares of each bank receiving the services.

It appears that, while the Applicant itself now owns or controls less than 25 per cent of the stock of each of the four banks, a majority of the stock of each of the banks has been owned since before the passage of the Bank Holding Company Act by the Applicant and individual stockholders who are members of the Brenton family and who also own a majority of the stock of the Applicant. It is contemplated that the proposed acquisition by Applicant of additional stock of the banks will be accomplished by means of a voting trust agreement to be executed by the Applicant and one of the major individual stockholders. A Memorandum of Agreement as to each of the banks provides that the Applicant shall continue to provide management services in the same manner and upon the same terms as heretofore.

The financial history and condition, prospects, and management of both Applicant and each of the four banks are satisfactory.

Each of the four banks is located in a small farming community with the business of the bank originating in the rural area of the town of its domicile and the surrounding agricultural area within a radius varying from 5 to 20 miles. There is a nonsubsidiary bank in the primary service area of each of the four banks, except that of the Brenton State Bank, Dallas Center, Iowa. In addition, the primary service area of each of the four banks is surrounded by a number of banks

which, while not having offices in that area, and presently not serving the area to any material extent, are, however, so located geographically that they are potential competitors.

Since the proposed acquisition would not seem to result in any substantial change in the operation of the banks involved, it does not appear that the proposed acquisition would have any material effect on the convenience, needs, and welfare of the communities and areas concerned.

Similarly, it does not appear that the acquisition proposed would have any significant effect upon banking competition or that they would expand the size or extent of banking resources under Applicant's control beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking.

*Conclusion.* The above views were incorporated in the Tentative Statement issued in connection with the Notice of Tentative Decision published in the Federal Register on September 7, 1960 (25 Federal Register 8626), affording interested persons an opportunity to submit comments on, or objections to, the Board's proposed action. No comments or objections were received.

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

#### MARINE MIDLAND CORPORATION

*In the Matter of the Application of Marine Midland Corporation, Buffalo, New York for prior approval of acquisition of voting shares of The First National Bank of Poughkeepsie, Poughkeepsie, New York.*

#### ORDER APPROVING APPLICATION UNDER BANK HOLDING COMPANY ACT

There having come before the Board of Governors pursuant to Section 3(a)(2) of the Bank Holding Company Act of 1956 (12 USC 1843) and Section 4(a)(2) of the Board's Regulation Y (12 CFR 222.4(a)(2)), an application on behalf of Marine Midland Corporation, Buffalo, New York, for the Board's prior approval of the

acquisition of all the voting shares of The First National Bank of Poughkeepsie, Poughkeepsie, New York; a Notice of Receipt of Application having been published in the Federal Register on August 11, 1960 (25 Federal Register 7662); the said Notice having provided interested persons an opportunity, before issuance of the Board's final order, to file comments and views regarding the proposed acquisition; and no such comments or views having been filed;

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that the said application be and hereby is granted, and the acquisition by Marine Midland Corporation of all the voting shares of The First National Bank of Poughkeepsie, Poughkeepsie, New York, is hereby approved, provided that such acquisition is completed within three months from the date hereof.

Dated at Washington, D. C., this 4th day of November, 1960

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,

[SEAL]

Secretary.

#### STATEMENT

The Marine Midland Corporation, Buffalo, New York ("Marine"), a bank holding company, has applied, pursuant to Section 3(a)(2) of the Bank Holding Company Act of 1956 ("the Act"), for the Board's prior approval of the acquisition of all the voting shares of The First National Bank of Poughkeepsie, Poughkeepsie, New York ("Bank").

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

*Statutory factors.* Section 3(c) of the Act requires the Board to take into consideration the following five factors: (1) the financial history and condition of the holding company and bank concerned; (2) their prospects; (3) the character of their management; (4) the convenience, needs, and welfare of the communities and area con-

cerned; and (5) whether or not the effect of the acquisition would be to expand the size or extent of the bank holding company system involved beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking.

*Discussion.* Marine presently controls ten banks, all in New York State, with 173 offices and total deposits of about \$2 billion. Bank is located in Poughkeepsie, the county seat of Dutchess County, about 72 miles north of New York City on the east bank of the Hudson River. With total deposits of about \$49.7 million, Bank is the largest commercial bank in the County.

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

Considerations relating to the "convenience, needs, and welfare of the communities and area concerned" lend little support for, but would not be inconsistent with, approval of the application. There is some suggestion that the acquisition of Bank by Marine would provide Bank's community with additional banking services. However, there is no evidence that Bank is not now providing adequate banking services.

An additional judgment required of the Board by Section 3(c) of the Act is whether the effect of the proposed acquisition would be to expand the size or extent of Marine's holding company system beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking.

The proposed acquisition would not appear to result in any significant lessening of existing competition between Bank and Marine's present subsidiaries, the nearest office of which is located about 40 miles from Bank.

Bank's primary service area is regarded as a semicircle with a radius of about 10 miles from Bank's main office and with its western boundary being the Hudson River. Bank is by far the largest of four commercial banks in the primary service area. However, a mutual savings bank in Poughkeepsie, one of two such banks in the area, is much larger than Bank and it appears appropriate to consider competition afforded by mutual savings banks as well as by commercial banks. The following tabulation shows Marine's percentages of offices and deposits (both total de-

posits and deposits of individuals, partnerships and corporations, "IPC" deposits) in various areas before and after the proposed acquisition, both as to commercial banks and all banks:

	Per cent of					
	Banking Offices		Deposits			
	Prior to acq.	After acq.	Total		IPC	
			Prior to acq.	After acq.	Prior to acq.	After acq.
Primary service area:						
Commercial banks.....	33.3	.....	55.2	.....	58.3	.....
All banks.....	27.3	.....	25.8	.....	25.3	.....
Dutchess County:						
Commercial banks.....	14.3	.....	36.3	.....	38.6	.....
All banks.....	11.1	.....	17.5	.....	17.3	.....
Third Banking District:						
Commercial banks.....	2.1	3.6	1.7	5.0	1.8	5.3
All banks.....	1.8	3.1	1.1	3.2	1.1	3.2
State of New York:						
Commercial banks.....	10.0	10.1	5.0	5.1	5.6	5.7
All banks.....	8.6	8.8	3.3	3.4	3.3	3.4

In the light of all relevant considerations, it is the Board's judgment that the proposed acquisition would not expand the size or extent of Marine's holding company system beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking.

*Conclusion.* Notice of Receipt of the Application was published in the Federal Register on August 11, 1960 (25 Federal Register 7662) affording interested persons an opportunity to submit comments and views regarding the proposed acquisition. No comments or views were received.

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

#### BAYSTATE CORPORATION

*In the Matter of the Application of Baystate Corporation, Boston, Massachusetts for prior approval of acquisition of voting shares of Manufacturers National Bank of North Attleborough, North Attleboro, Massachusetts*

#### ORDER APPROVING APPLICATION UNDER BANK HOLDING COMPANY ACT

There having come before the Board of Governors pursuant to Section 3(a)(2) of the Bank Holding Company Act of 1956 (12 USC 1843) and Section 4(a)(2) of the Board's Regulation Y (12 CFR 222.4(a)(2)), an application on behalf of Baystate Corporation, Boston, Massachusetts, for the Board's prior approval of the acquisition of up to 100 per cent of the voting shares of Manufacturers National Bank of North Attleborough, North Attleboro, Massachusetts; a Notice of Receipt of Application having been published in the Federal Register on August 3, 1960 (25 Federal Register 7289), which provided interested persons an opportunity to file comments and views regarding the proposed acquisition; and the time for filing such comments and views having expired and no such comments or views having been filed;

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that the said application be and hereby is granted, and the acquisition by Baystate Corporation of up to 100 per cent of the voting shares of Manufacturers National Bank of North Attleborough, North Attleboro, Massachusetts, is hereby approved, provided (1) that such acquisition is completed within three months from the date hereof, and (2) that no action be taken by Baystate Corporation, Boston, Massachusetts, the First National Bank of Mansfield, Mansfield, Massachusetts, or Manufacturers National Bank of North Attleborough, North Attleboro, Massachusetts, that will result in the termination of the corporate existence of either Manufacturers National Bank of North Attleborough or the First National Bank of Mansfield as a separate, functioning banking institution within 60 days following the date of this order.

Dated at Washington, D. C., this 10th day of November, 1960.

By order of the Board of Governors.

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

(SIGNED) MERRITT SHERMAN,

[SEAL]

Secretary.

## STATEMENT

Baystate Corporation, Boston, Massachusetts ("Baystate"), a bank holding company, has applied, pursuant to Section 3(a)(2) of the Bank Holding Company Act of 1956 ("the Act"), for the Board's prior approval of the acquisition of up to 100 per cent of the voting shares of Manufacturers National Bank of North Attleborough, North Attleboro, Massachusetts ("Bank").

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

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

*Discussion.* Baystate presently controls nine banks in Massachusetts with 97 banking offices and total deposits of \$500 million.

Bank (total deposits \$8,490,000) is located in North Attleboro, Massachusetts, a town with a population of about 13,000 in Bristol County in the southern part of the State, some 12 miles from Providence, Rhode Island, and 32 miles from Boston. North Attleboro is a highly industrialized community with emphasis on the manufacturing of jewelry and related products. The area served by the Bank is well diversified in manufacturing, servicing, distributing, and other economic activities.

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

A consideration of the factor "convenience, needs, and welfare of the communities and area

concerned" lends little support for, but would not be inconsistent with, approval of the application. There is some suggestion that the acquisition by Baystate would provide Bank's community with expanded services in the field of consumer and instalment credit. However, Bank apparently has been serving the convenience and needs of its community and area fairly adequately.

An additional judgment required of the Board by Section 3(c) of the Act is whether the effect of the proposed acquisition would be to expand the size or extent of Baystate's holding company system beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking.

Bank's primary service area encompasses an area surrounding North Attleboro within a radius of approximately eight miles and includes portions of the northwestern corner of Bristol County, the southwestern corner of Norfolk County, and the northeastern corner of Providence County, Rhode Island.

In the designated primary service area there are nine commercial banking offices and three mutual savings bank offices. Three banks in the primary service area are larger than Bank (two commercial and one savings bank). Baystate presently has one subsidiary in the primary service area, First National Bank of Mansfield ("National"). A relatively large subsidiary of Baystate, Norfolk County Trust Company, Brookline, with 22 banking offices and \$82,384,000 of deposits of individuals, partnerships and corporations (IPC deposits), is located in Norfolk County; however, no offices of that bank are located in the designated primary service area. It appears that only about 2.5 per cent of Bank's demand IPC deposits and a negligible percentage of its time IPC deposits originate in Mansfield, and that, similarly, only a negligible amount of National's IPC deposits originate in North Attleboro.

It is appropriate to consider competition afforded by mutual savings banks as well as by commercial banks in connection with the fifth factor. The following tabulation shows the percentages of bank offices and bank deposits controlled by Baystate in various areas both before and after the proposed acquisition.

	Per cent of <sup>1</sup>					
	Banking offices		Deposits			
	Before	After	Total		IPC	
			Before	After	Before	After
Primary service area:						
Commercial banks.....	11.1	22.2	8.8	25.2	8.7	25.2
All banks.....	8.3	16.7	5.2	15.0	4.9	14.1
Bristol County:						
Commercial banks.....	3.8	7.7	2.1	5.9	2.0	5.8
All banks.....	2.4	4.8	.8	2.3	.7	2.1
Bristol and Norfolk Counties:						
Commercial banks.....	27.7	28.9	21.7	23.5	21.1	22.9
All banks.....	18.5	19.4	9.4	10.2	8.5	9.2
State of Massachusetts:						
Commercial banks.....	18.9	19.1	9.7	9.9	(2)	(2)
All banks.....	12.0	12.1	4.7	4.8	(2)	(2)

<sup>1</sup> Percentages for the State of Massachusetts are as of the end of 1959. Percentages for other relevant areas are as of June, 1960. Percentages of deposits for primary service area and for Bristol and Norfolk Counties are overstated because deposits of some offices are not available from published sources, and therefore are not included in the totals on which Baystate's percentages are computed.

<sup>2</sup> Not readily available.

The Board finds that the proposed acquisition would not give Baystate a dominant position in the area involved and that there would not be any significant amount of competition eliminated.

Another bank holding company group operating in Massachusetts controls 7.4 per cent of the

banking offices and 5.6 per cent of the total deposits in Massachusetts but has no banking offices in the designated primary service area or in Bristol County. It has one bank (with no branches) in Norfolk County holding 1.2 per cent of the offices and 1.4 per cent of the deposits of all banks in the county. The two bank holding company groups combined control 19.4 per cent of the offices and 10.3 per cent of the deposits of all banks in the State.

In the light of all relevant considerations, it is the Board's judgment that the proposed acquisition would not expand the size or extent of Baystate's holding company system beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking.

*Conclusion.* Notice of Receipt of the Application was published in the Federal Register on August 3, 1960 (25 Federal Register 7289), affording interested persons an opportunity to submit views and comments regarding the proposed acquisition. No views or comments were received.

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

## Current Events and Announcements

### AMENDMENT TO REGULATION D

On October 26, 1960, the Board of Governors of the Federal Reserve System amended its Regulation D, relating to bank reserves and reserve requirements. Details concerning the changes are given in the "Law Department" section of this BULLETIN.

### MONEY SUPPLY FIGURES

A new table showing money supply and related data is introduced on page 1245 of this BULLETIN. Money supply figures are also available in a semi-monthly release (J.3) from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

# National Summary of Business Conditions

Released for publication November 16

Industrial production showed little change in October and new construction activity declined slightly while retail sales increased. Total employment declined and unemployment rose. Commercial bank credit increased, and the money supply rose slightly. In mid-November, common stock prices were higher than a month earlier.

## INDUSTRIAL PRODUCTION

Industrial production in October was 107 per cent of the 1957 average—the same as in September and 3 per cent below the average of the first half of 1960. Output of consumer goods and business equipment was maintained in October and the further decline that occurred in production of materials was small.

Among consumer goods, reductions in output of television sets, radios, and appliances—owing in part to strikes—were about offset by a further rise in auto production. Current schedules indicate a decline in auto assemblies in November. Output of apparel was maintained in October at the reduced September level, and production of consumer staples increased slightly. Activity in business equipment lines remained at a near record rate as moderate decreases in industrial and commercial equipment were off-

set by increases in freight and passenger equipment and farm machinery.

Iron and steel production was unchanged in October at 72 per cent of the 1957 average. Curtailments occurred in output of some other metals and fabricated products, however, and output of construction materials, textiles, and chemicals declined further. In early November, steel mill operations declined more than seasonally.

## CONSTRUCTION

The total value of new construction put in place declined slightly further in October. A continued decline in private residential building outlays was not quite offset by additional increases in expenditures for industrial and commercial building and an advance in highway construction activity.

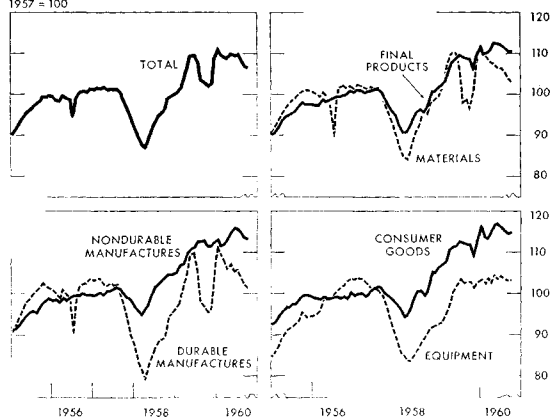
## EMPLOYMENT

Seasonally adjusted nonfarm employment declined somewhat in October. Decreases were concentrated in manufacturing industries, and were particularly sharp in the machinery industries owing in part to strikes. Employment continued to increase in State and local government, but changed little in most manufacturing industries. Unemployment, which usually declines in October, rose 200,000 to 3.6 million; the seasonally adjusted rate was 6.4 per cent, compared with 5.7 per cent in September.

## DISTRIBUTION

Retail sales rose 2 per cent in October to about the advanced May-June rate. The increase for auto dealers was particularly marked following introduction of the 1961 models but sales also expanded at most other categories of stores. Sales of new domestic autos, including a large number of 1960 models at reduced prices, reached a seasonally adjusted annual rate of 6.4 million, about the same as the second quarter average. Dealer stocks of new autos increased somewhat less than seasonally, but were at a record high for this time of year.

INDUSTRIAL PRODUCTION  
1957 = 100



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

## COMMODITY PRICES

The wholesale commodity price index showed little change in late October and early November, and remained close to the year-earlier level. Prices of such basic industrial materials as steel scrap, rubber, hides, and textiles declined further in the recent period. Average prices of farm products and foods changed little, in contrast to the customary seasonal decline.

## BANK CREDIT AND RESERVES

Total commercial bank credit increased \$2.5 billion further in October reflecting mainly additions to bank holdings of U. S. Government securities at the time of the Treasury's financing operations. Total loans declined. The seasonally adjusted money supply, on a daily average basis, increased slightly further from September to October. Seasonally adjusted turnover of demand deposits declined.

Member bank borrowings from the Federal Reserve averaged about \$160 million and excess reserves \$630 million over the four weeks ending November 9. Borrowings were about the same as in the previous four weeks while excess

reserves were somewhat higher. During the four weeks ending November 9, reserves were supplied principally by an increase of \$750 million in Federal Reserve holdings of U. S. Government securities. Reserves were absorbed mainly by a gold outflow of \$490 million. Required reserves increased substantially.

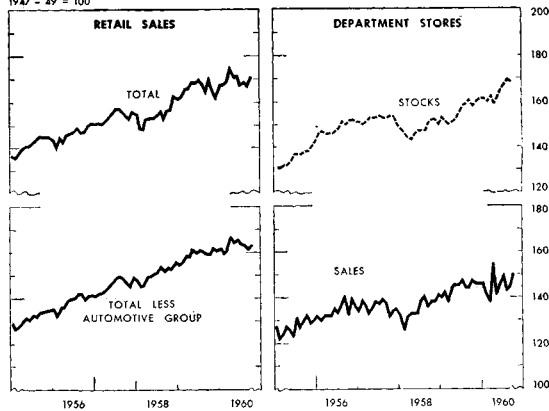
## SECURITY MARKETS

Yields on corporate and State and local government bonds declined slightly between mid-October and mid-November. The yield on 91-day Treasury bills fell in late October to 2.07 per cent, a new low for the year, but then rose in the first half of November to 2.52 per cent. After declining slightly in late October, yields on intermediate- and long-term Government securities increased again in the first half of November.

In early November the Treasury conducted an exchange refunding of two issues maturing at midmonth. Investors accepted \$9,100 million of 3¼ per cent 15-month notes and \$1,213 million of 3¾ per cent 5½ year bonds. About \$531 million of the two maturing issues will be redeemed in cash.

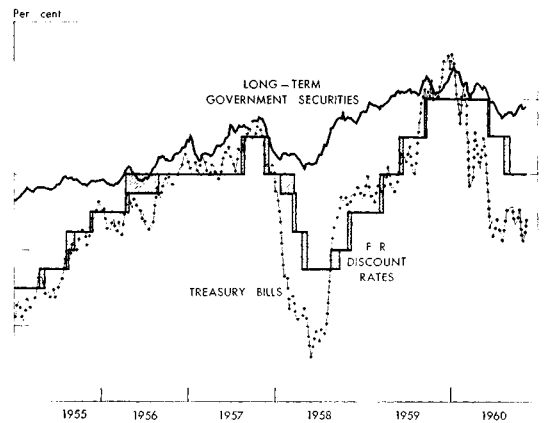
## RETAIL TRADE

1947 - 49 = 100



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

## INTEREST RATES



Discount rate, range or level for all F. R. Banks. Weekly average market yields for U. S. Government bonds maturing in 10 years or more and for 90-day Treasury bills. Latest figures shown are for week ending November 11.



# *Financial and Business Statistics*

## ★ United States ★

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

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

# BANK RESERVES AND RELATED ITEMS

## MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

(In millions of dollars)

Period 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 <sup>1</sup>					Treas-ury	For-ign	Other		Total <sup>2</sup>	With F. R. Banks	Allow-able in cash <sup>3</sup>	
	Total	Bought out-right	Held under re-pur-chase agree-ment															
<b>Averages of daily figures</b>																		
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	370	2,211	2,211			
1939—Dec.....	2,510	2,510		8	85	2,612	17,518	2,956	7,609	2,402	616	739	248	11,473	11,473			
1941—Dec.....	2,219	2,219			170	2,404	22,759	3,239	10,985	2,189	592	1,531	292	12,812	12,812			
1945—Dec.....	23,708	23,708		381	652	24,744	20,047	4,322	28,452	2,269	625	1,247	493	16,027	16,027			
1947—Dec.....	21,905	21,905		268	681	22,858	22,712	4,556	28,937	1,330	967	1,016	614	17,261	17,261			
1950—Dec.....	20,345	20,336	9	142	1,117	21,606	22,879	4,629	27,806	1,290	615	920	353	17,391	17,391			
1951—Dec.....	23,409	23,310	99	657	1,375	25,446	22,483	4,701	29,139	1,280	271	571	264	20,310	20,310			
1952—Dec.....	24,400	23,876	524	1,633	1,262	27,299	23,276	4,806	30,494	1,271	569	745	290	21,180	21,180			
1953—Dec.....	25,639	25,218	421	448	1,018	27,107	22,028	4,885	30,968	767	602	466	390	19,920	19,920			
1954—Dec.....	24,917	24,888	29	407	992	26,317	21,711	4,982	30,749	805	443	439	365	19,279	19,279			
1955—Dec.....	24,602	24,318	284	840	1,389	26,853	21,689	5,008	31,265	777	434	459	394	19,240	19,240			
1956—Dec.....	24,765	24,498	267	706	1,633	27,156	21,942	5,064	31,775	772	463	372	247	19,535	19,535			
1957—Dec.....	23,982	23,615	367	716	1,443	26,186	22,769	5,144	31,932	768	385	345	186	19,420	19,420			
1958—Dec.....	26,312	26,216	96	564	1,496	28,412	20,563	5,230	32,371	691	470	262	337	18,899	18,899			
1959—June.....	25,963	25,949	14	938	1,009	27,937	20,030	5,278	31,813	632	495	277	359	18,451	18,451			
<b>1959</b>																		
Sept.....	26,674	26,628	46	904	1,088	28,687	19,514	5,278	32,019	394	543	301	381	18,593	18,593			
Oct.....	26,517	26,479	38	909	1,115	28,563	19,498	5,293	31,974	391	512	302	388	18,610	18,610			
Nov.....	26,732	26,628	104	886	1,094	28,741	19,581	5,303	32,207	413	485	317	379	18,621	18,621			
Dec.....	27,036	26,993	43	911	1,426	29,435	19,482	5,311	32,775	396	524	361	348	18,932	18,628		304	
<b>1960</b>																		
Jan.....	25,934	25,914	20	909	1,343	28,236	19,454	5,315	32,008	419	534	270	368	18,878	18,568		310	
Feb.....	25,322	25,289	33	818	1,098	27,276	19,420	5,323	31,380	445	515	214	406	18,213	17,947		266	
Mar.....	25,310	25,261	49	637	1,066	27,048	19,410	5,336	31,628	442	481	197	307	18,027	17,770		257	
Apr.....	25,488	25,373	115	623	1,082	27,227	19,386	5,344	31,713	419	534	185	353	18,104	17,843		261	
May.....	25,818	25,697	121	502	1,043	27,393	19,356	5,349	31,726	415	534	194	331	18,239	17,962		277	
June.....	26,124	26,118	6	425	1,173	27,751	19,343	5,353	31,926	414	496	221	395	18,294	18,001		293	
July.....	26,619	26,521	98	388	1,141	28,178	19,245	5,357	32,174	406	492	213	377	18,518	18,208		310	
Aug.....	26,983	26,768	215	293	897	28,209	19,052	5,364	32,091	403	490	202	380	18,501	18,111		390	
Sept.....	26,653	26,546	107	233	1,171	28,091	18,870	5,374	32,151	400	516	216	393	18,570	17,697		873	
Oct.....	27,056	26,929	127	170	1,237	28,502	18,571	5,382	32,183	407	488	226	417	18,723	17,843		880	
<b>Week ending:</b>																		
<b>1959</b>																		
Sept. 2.....	26,691	26,650	41	966	836	28,515	19,525	5,276	31,935	400	561	260	333	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	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	18,653	18,653			
23.....	26,637	26,637		860	1,499	29,016	19,513	5,278	31,984	390	632	298	420	18,819	18,819			
30.....	26,563	26,563		722	1,098	28,403	19,493	5,287	31,811	388	681	310	403	18,394	18,394			
<b>1960</b>																		
Oct. 7.....	26,591	26,563	28	1,007	1,005	28,623	19,491	5,289	31,933	387	533	300	420	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	18,501	18,501			
21.....	26,402	26,402		824	1,417	28,664	19,488	5,293	32,026	391	518	294	344	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	18,568	18,568			
<b>1960</b>																		
Nov. 4.....	26,686	26,544	142	834	897	28,443	19,585	5,299	31,924	404	471	293	397	18,711	18,711			
11.....	26,763	26,574	189	916	947	28,651	19,585	5,301	32,105	414	458	313	396	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	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	18,563	18,563			
<b>1960</b>																		
Dec. 2.....	26,871	26,843	28	875	1,086	28,867	19,568	5,306	32,446	410	547	347	355	18,451	18,396		55	
9.....	27,194	27,130	64	916	1,003	29,153	19,505	5,310	32,601	405	487	362	338	18,797	18,529		268	
16.....	27,176	27,142	34	961	1,169	29,365	19,478	5,311	32,798	396	528	341	342	18,872	18,567		305	
23.....	27,007	26,970	37	985	1,181	29,883	19,467	5,312	32,924	387	523	365	331	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	18,997	18,660		337	
<b>1960</b>																		
Jan. 6.....	26,642	26,607	35	1,018	1,586	29,318	19,456	5,313	32,524	407	582	348	553	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	18,929	18,713		316	
20.....	25,622	25,620	2	918	1,513	28,098	19,455	5,316	31,910	424	494	231	326	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	18,476	18,161		315	
<b>1960</b>																		
Feb. 3.....	25,447	25,442	5	811	1,108	27,406	19,445	5,319	31,565	436	510	239	333	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	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	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	18,061	17,793		268	

For notes see opposite page.

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

[In millions of dollars]

Period or date	Reserve Bank credit outstanding										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 <sup>1</sup>	Gold stock	Treas-ury cur-rency out-standing	Cur-rency in cir-culation	Treas-ury cash hold-ings	Treas-ury	For-ign	Other		Total <sup>2</sup>	With F. R. Banks	Allow-able in cash <sup>3</sup>
	Total	Bought out-right	Held under repur-chase agree-ment														
<b>Averages of daily figures</b>																	
<b>Week ending:</b>																	
<b>1960</b>																	
Mar. 2	25,212	25,154	58	794	1,061	27,102	19,421	5,328	31,518	442	542	219	323	1,008	18,105	17,800	305
9	25,270	25,235	35	595	1,174	27,075	19,412	5,333	31,613	435	542	200	293	1,007	17,941	17,731	210
16	25,444	25,313	131	726	994	27,197	19,409	5,335	31,726	448	446	200	293	980	18,108	17,849	259
23	25,323	25,290	33	587	1,245	27,189	19,409	5,337	31,671	450	451	180	305	944	18,189	17,934	255
30	25,239	25,234	5	608	898	26,778	19,408	5,340	31,534	439	479	203	327	945	17,894	17,600	294
Apr. 6	25,284	25,264	20	735	898	26,950	19,406	5,341	31,654	423	509	163	356	942	17,868	17,650	218
13	25,396	25,285	111	734	910	27,073	19,394	5,342	31,826	417	465	200	349	917	17,870	17,634	236
20	25,701	25,417	284	561	1,391	27,690	19,386	5,344	31,828	420	660	188	448	864	18,280	18,012	268
27	25,521	25,444	77	524	1,159	27,234	19,373	5,346	31,581	417	553	186	275	857	18,392	18,083	309
May 4	25,660	25,557	103	552	958	27,199	19,360	5,347	31,606	414	567	184	311	855	18,243	17,968	275
11	25,868	25,616	252	549	924	27,371	19,359	5,348	31,723	419	504	184	314	854	18,306	18,081	225
18	25,761	25,627	134	555	1,133	27,480	19,359	5,349	31,774	413	608	195	349	887	18,235	17,961	274
25	25,745	25,718	27	403	1,161	27,338	19,353	5,350	31,684	415	547	202	290	1,034	18,168	17,868	300
June 1	25,968	25,941	27	436	993	27,427	19,352	5,349	31,812	414	468	206	390	1,033	18,121	17,806	315
8	26,134	26,118	16	400	1,011	27,575	19,352	5,350	31,917	424	445	199	361	1,034	18,152	17,897	255
15	26,176	26,176		375	1,029	27,609	19,351	5,353	31,976	415	490	206	365	1,001	18,157	17,859	298
22	26,011	26,011		550	1,544	28,135	19,346	5,354	31,927	412	550	225	437	970	18,602	18,315	287
29	26,129	26,129		412	1,168	27,739	19,325	5,356	31,867	406	505	249	415	971	18,342	18,007	335
July 6	26,553	26,491	62	440	1,040	28,063	19,322	5,356	32,155	406	517	226	399	958	18,320	18,079	241
13	26,613	26,517	96	341	1,138	28,120	19,282	5,356	32,361	406	422	214	380	935	18,349	18,041	308
20	26,556	26,416	140	429	1,423	28,437	19,251	5,357	32,199	409	548	209	374	884	18,762	18,422	340
27	26,599	26,522	77	351	1,087	28,065	19,191	5,357	32,041	405	488	202	373	884	18,552	18,219	333
Aug. 3	26,930	26,760	170	315	890	28,165	19,147	5,358	32,046	408	466	221	371	884	18,591	18,272	319
10	27,099	26,806	293	293	822	28,246	19,098	5,359	32,129	404	452	192	363	884	18,525	18,279	246
17	27,041	26,812	229	416	976	28,469	19,039	5,363	32,184	409	555	190	386	904	18,564	18,243	321
24	26,992	26,772	220	193	1,014	28,245	19,026	5,366	32,087	400	485	195	380	1,016	18,404	18,075	329
31	26,788	26,682	106	273	788	27,882	19,006	5,370	31,980	395	487	225	384	1,014	18,466	17,772	694
Sept. 7	26,784	26,640	144	262	861	27,941	18,999	5,372	32,174	399	477	233	412	1,011	18,358	17,607	751
14	26,649	26,524	125	301	1,064	28,048	18,975	5,374	32,291	401	465	204	386	974	18,581	17,676	905
21	26,541	26,495	46	86	1,527	28,189	18,828	5,376	32,171	403	551	224	379	936	18,635	17,729	906
28	26,539	26,456	83	244	1,242	28,059	18,731	5,375	32,004	399	579	200	378	934	18,609	17,671	938
Oct. 5	27,028	26,836	192	219	1,096	28,385	18,671	5,377	32,049	403	467	213	443	936	18,759	17,922	837
12	27,268	27,136	132	168	1,090	28,568	18,615	5,380	32,276	408	474	202	430	932	18,640	17,840	800
19	27,036	27,036		95	1,453	28,621	18,586	5,382	32,304	413	489	215	393	864	18,839	17,909	930
26	26,760	26,681	79	262	1,357	28,417	18,552	5,383	32,120	403	546	257	375	862	18,726	17,789	937
<b>End of month</b>																	
<b>1960</b>																	
Aug.	26,762	26,640	122	405	707	27,907	19,005	5,368	32,027	388	481	204	432	1,013	18,430	17,735	695
Sept.	27,024	26,808	216	181	1,155	28,402	18,685	5,378	32,022	396	489	223	456	936	18,779	17,942	837
Oct.	27,402	27,025	377	193	1,096	28,729	18,402	5,388	32,130	403	437	251	477	865	18,900	17,956	944
<b>Wednesday</b>																	
<b>1960</b>																	
Sept. 7	26,723	26,640	83	177	836	27,768	18,990	5,374	32,310	402	518	195	376	1,009	18,073	17,322	751
14	26,577	26,577		137	1,227	27,972	18,939	5,375	32,220	401	431	224	371	929	18,615	17,709	906
21	26,382	26,382		90	1,253	27,757	18,758	5,376	32,061	404	575	198	378	935	18,245	17,341	904
28	26,780	26,673	107	617	987	28,417	18,697	5,375	31,972	404	554	184	382	936	18,996	18,058	938
Oct. 5	27,050	26,900	150	137	1,013	28,241	18,632	5,377	32,131	411	376	194	387	934	18,654	17,817	837
12	27,270	27,248	22	143	1,239	28,693	18,614	5,381	32,334	411	454	190	750	909	18,439	17,639	800
19	26,775	26,775		87	1,391	28,290	18,581	5,382	32,196	413	499	239	377	862	18,598	17,668	930
26	26,952	26,657	295	950	1,026	28,966	18,473	5,387	32,037	408	519	269	375	864	19,291	18,354	937

<sup>2</sup> Preliminary.

<sup>1</sup> 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.)

<sup>2</sup> See note 3.

<sup>3</sup> Beginning with December 1959, monthly averages are estimated.

**BANK RESERVES AND RELATED ITEMS**

**RESERVES AND BORROWINGS OF MEMBER BANKS, BY CLASSES**

[Averages of daily figures. In millions of dollars]

Period	All member banks					Central reserve city banks—New York					Central reserve city banks—Chicago				
	Total reserves held <sup>1</sup>	Required reserves <sup>2</sup>	Excess reserves <sup>3</sup>	Borrowings at F. R. Banks <sup>4</sup>	Free reserves <sup>3</sup>	Total reserves held <sup>1</sup>	Required reserves <sup>2</sup>	Excess reserves <sup>3</sup>	Borrowings at F. R. Banks <sup>4</sup>	Free reserves <sup>3</sup>	Total reserves held <sup>1</sup>	Required reserves <sup>2</sup>	Excess reserves <sup>3</sup>	Borrowings at F. R. Banks <sup>4</sup>	Free reserves <sup>3</sup>
1929—June.....	2,314	2,275	39	974	-935	762	755	7	174	-167	161	161	1	63	-62
1933—June.....	\$ 2,160	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	192	-144	924	1,939	1,224	14	n.a.	14
1947—Dec.....	17,261	16,275	1,986	224	762	4,404	4,299	105	38	67	1,024	1,011	13	6	7
1947—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	441	169	5,275	5,231	44	151	-107	1,356	1,353	3	64	-236
1952—Dec.....	21,180	20,457	723	1,593	-870	5,357	5,328	30	486	-456	1,406	1,409	-4	232	-61
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—Dec.....	18,899	18,383	516	557	-41	4,033	4,010	23	103	-80	1,077	1,070	7	39	-31
1959—June.....	18,451	18,043	408	921	-513	3,933	3,926	7	22	-15	1,009	1,006	3	66	-63
1959—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.....	6 18,932	18,450	482	906	-424	6 3,920	3,930	-10	99	-109	6 1,038	1,038	.....	104	-104
1960—Jan.....	18,878	18,334	544	905	-361	3,907	3,884	23	111	-88	1,046	1,041	4	94	-90
Feb.....	18,213	17,758	455	816	-361	3,753	3,744	9	59	-50	996	993	3	129	-126
Mar.....	18,027	17,611	416	635	-219	3,766	3,755	10	9	1	975	970	6	157	-151
Apr.....	18,104	17,696	408	602	-194	3,765	3,784	-19	12	-31	954	955	-1	99	-100
May.....	18,239	17,770	469	502	-33	3,853	3,808	45	.....	45	988	981	7	56	-49
June.....	18,294	17,828	466	425	41	3,852	3,819	33	17	16	987	988	-1	58	-59
July.....	18,518	18,010	508	388	120	3,864	3,853	11	14	-3	1,020	1,010	10	49	-39
Aug.....	18,501	17,961	540	293	247	3,780	3,780	.....	27	-27	1,027	1,024	3	41	-38
Sept.....	18,570	17,931	639	225	414	3,773	3,755	18	20	-2	1,014	1,011	3	8	-5
Oct.....	18,723	18,087	636	149	487	3,788	3,765	22	13	9	1,011	1,007	4	6	-2
Week ending:															
1959—Oct. 7....	18,636	18,153	483	1,006	-523	3,882	3,866	16	305	-289	1,029	1,026	3	103	-100
14....	18,501	18,012	489	1,048	-559	3,812	3,783	29	300	-271	1,005	1,004	2	96	-94
21....	18,679	18,173	506	819	-313	3,850	3,853	-4	223	-227	1,014	1,015	-1	61	-62
28....	18,568	18,266	302	790	-488	3,891	3,881	10	125	-115	1,026	1,020	5	87	-82
1960—May 4....	18,243	17,918	325	552	-227	3,911	3,914	-4	.....	-4	1,000	996	4	53	-49
11....	18,306	17,808	498	549	-51	3,835	3,824	10	.....	10	985	984	2	101	-100
18....	18,235	17,777	458	555	-97	3,838	3,792	46	.....	46	977	979	-1	93	-94
25....	18,168	17,716	452	402	50	3,779	3,776	3	.....	3	984	975	9	12	-3
June 1....	18,121	17,684	437	436	1	3,825	3,772	52	.....	52	988	977	11	3	8
8....	18,152	17,690	462	400	62	3,755	3,752	4	.....	4	974	974	.....	14	-13
15....	18,157	17,729	428	374	54	3,795	3,788	7	1	6	982	979	3	50	-47
22....	18,602	18,042	560	550	10	3,894	3,880	13	73	-60	1,003	1,003	.....	152	-152
29....	18,342	17,856	486	412	74	3,915	3,842	73	.....	73	1,008	995	13	31	-19
July 6....	18,320	17,885	435	440	-5	3,884	3,880	4	.....	4	1,002	1,001	1	43	-42
13....	18,349	17,774	575	341	234	3,769	3,757	13	26	-13	997	989	8	12	-4
20....	18,762	18,245	517	429	88	3,929	3,919	10	34	-24	1,035	1,034	1	77	-76
27....	18,552	18,078	474	351	123	3,875	3,858	17	.....	17	1,020	1,012	8	29	-21
Aug. 3....	18,591	18,103	488	315	173	3,879	3,880	-1	.....	-1	1,021	1,021	.....	100	-101
10....	18,525	18,018	507	293	214	3,811	3,807	4	1	3	1,029	1,023	6	109	-102
17....	18,564	17,983	581	416	165	3,794	3,778	16	99	-82	1,029	1,031	-2	30	-33
24....	18,404	17,938	466	193	273	3,761	3,750	12	.....	12	1,034	1,023	11	.....	11
31....	18,466	17,827	639	273	366	3,737	3,734	3	20	-17	1,023	1,018	5	1	4
Sept. 7....	18,358	17,702	656	261	395	3,681	3,651	30	17	13	1,002	997	5	.....	5
14....	18,581	17,762	819	299	520	3,681	3,660	21	43	-22	1,001	996	4	18	-14
21....	18,635	18,116	519	79	440	3,835	3,835	1	.....	1	1,029	1,025	4	.....	4
28....	18,609	18,091	518	225	293	3,834	3,836	-2	13	-16	1,019	1,023	-4	12	-16
Oct. 5....	18,759	18,148	611	200	411	3,910	3,877	33	14	19	1,033	1,021	13	6	6
12....	18,640	17,951	689	148	541	3,697	3,701	-4	.....	-4	1,001	1,002	-2	1	-2
19....	18,839	17,963	876	74	802	3,830	3,706	123	.....	123	1,015	998	17	1	16
26....	18,726	18,201	525	240	285	3,795	3,798	-3	58	-61	1,004	1,009	-5	21	-26

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 <sup>1</sup>	Required reserves <sup>2</sup>	Excess reserves <sup>3</sup>	Borrowings at F. R. Banks <sup>4</sup>	Free reserves <sup>3</sup>	Total reserves held <sup>1</sup>	Required reserves <sup>2</sup>	Excess reserves <sup>3</sup>	Borrowings at F. R. Banks <sup>4</sup>	Free reserves <sup>3</sup>
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	-99	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	-203	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—Dec.....	7,940	7,883	57	254	-198	5,849	5,419	430	162	268
1959—June.....	7,744	7,705	39	574	-536	5,765	5,406	359	259	101
1959—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.....	6 7,954	7,912	41	490	-449	6 6,020	5,569	450	213	237
1960—Jan.....	7,909	7,840	69	508	-439	6,014	5,568	449	192	257
Feb.....	7,544	7,503	42	423	-381	5,920	5,518	402	205	197
Mar.....	7,429	7,391	37	289	-252	5,857	5,494	363	180	183
Apr.....	7,498	7,453	45	298	-253	5,887	5,504	383	193	190
May.....	7,515	7,465	51	224	-173	5,882	5,517	366	222	144
June.....	7,540	7,496	44	164	-120	5,915	5,525	390	186	204
July.....	7,647	7,599	48	176	-128	5,987	5,548	439	149	290
Aug.....	7,654	7,607	47	109	-62	6,041	5,550	491	116	375
Sept.....	7,662	7,595	68	112	-44	6,120	5,569	551	85	466
Oct.....	7 7,752	7 7,693	7 59	67	7 8	7 6,172	7 5,622	7 549	63	7 486
Week ending:										
1959—Oct. 7.....	7,796	7,748	48	417	-369	5,929	5,513	416	181	235
14.....	7,782	7,715	68	418	-350	5,902	5,510	392	234	158
21.....	7,786	7,755	31	370	-339	6,029	5,550	479	165	314
28.....	7,844	7,820	24	364	-340	5,807	5,545	262	214	48
1960—May 4.....	7,527	7,501	26	277	-251	5,805	5,507	298	222	76
11.....	7,514	7,468	46	263	-217	5,972	5,532	440	185	255
18.....	7,541	7,478	63	248	-186	5,879	5,528	350	214	136
25.....	7,479	7,447	32	190	-158	5,925	5,517	408	200	208
June 1.....	7,531	7,442	89	142	-53	5,779	5,493	286	291	-5
8.....	7,470	7,443	27	198	-171	5,952	5,522	431	188	242
15.....	7,481	7,440	41	129	-88	5,898	5,522	373	194	181
22.....	7,645	7,606	38	197	-158	6,060	5,554	505	128	376
29.....	7,612	7,506	106	155	-49	5,808	5,514	295	226	68
July 6.....	7,536	7,502	34	228	-194	5,897	5,500	397	168	229
13.....	7,594	7,507	88	127	-40	5,989	5,522	466	176	291
20.....	7,738	7,701	37	198	-160	6,058	5,592	467	120	347
27.....	7,695	7,649	45	171	-125	5,964	5,559	403	151	251
Aug. 3.....	7,683	7,641	42	102	-60	6,009	5,562	447	113	334
10.....	7,679	7,629	50	73	-23	6,005	5,558	447	111	336
17.....	7,659	7,623	36	178	-142	6,082	5,552	531	108	423
24.....	7,657	7,607	49	66	-17	5,953	5,558	394	127	267
31.....	7,584	7,550	34	133	-99	6,122	5,526	597	119	478
Sept. 7.....	7,602	7,527	75	118	-44	6,073	5,526	547	126	420
14.....	7,608	7,541	67	139	-72	6,291	5,565	726	99	627
21.....	7,711	7,659	52	26	-27	6,059	5,597	462	54	408
28.....	7,677	7,644	33	145	-112	6,078	5,587	491	55	436
Oct. 5.....	7,727	7,666	61	83	-22	6,089	5,585	504	97	408
12.....	7,711	7,642	69	97	-29	6,231	5,606	626	50	576
19.....	7,827	7,654	173	18	155	6,166	5,604	562	55	507
26.....	7,768	7,738	30	110	-80	7 6,160	7 5,655	7 505	7 51	7 454

n.a. Not available. <sup>p</sup> Preliminary.  
<sup>1</sup> 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.  
<sup>2</sup> 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.  
<sup>3</sup> 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.  
<sup>4</sup> Based on closing figures.  
<sup>5</sup> This total excludes, and that in the preceding table includes, \$51 million in balances of unlicensed banks.  
<sup>6</sup> Beginning with December 1959, total reserves held include allowable cash (for definition see the BULLETIN for December 1959, p. 1482). See also note 1.

**DISCOUNT RATES**

**FEDERAL RESERVE BANK DISCOUNT RATES**

[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) <sup>1</sup>			Other secured advances [Sec. 10(b)]			Rate on Oct. 31	In effect beginning:	Previous rate
	Rate on Oct. 31	In effect beginning:	Previous rate	Rate on Oct. 31	In effect beginning:	Previous rate			
Boston	3	Aug. 23, 1960	3 1/4	3 1/4	Aug. 23, 1960	4	4	Aug. 23, 1960	4 1/2
New York	3	Aug. 12, 1960	3 1/2	3 1/2	Aug. 12, 1960	4	4 1/4	June 10, 1960	5
Philadelphia	3	Aug. 19, 1960	3 1/2	3 1/2	Aug. 19, 1960	4	4 1/2	Aug. 19, 1960	5
Cleveland	3	Aug. 12, 1960	3 1/2	3 1/2	Aug. 12, 1960	4	4 1/2	Aug. 12, 1960	5
Richmond	3	Aug. 12, 1960	3 1/2	3 1/2	Aug. 12, 1960	4	4 1/2	Aug. 12, 1960	4 1/2
Atlanta	3	Aug. 16, 1960	3 1/2	3 1/2	Aug. 16, 1960	4	4 1/2	Aug. 16, 1960	5
Chicago	3	Aug. 19, 1960	3 1/2	3 1/2	Aug. 19, 1960	4	4 1/2	June 10, 1960	5
St. Louis	3	Aug. 19, 1960	3 1/2	3 1/2	Aug. 19, 1960	4	4	Aug. 19, 1960	4 1/2
Minneapolis	3	Aug. 15, 1960	3 1/2	3 1/2	Aug. 15, 1960	4	4	Aug. 15, 1960	4 1/2
Kansas City	3	Aug. 12, 1960	3 1/2	3 1/2	Aug. 12, 1960	4	4	Aug. 12, 1960	4 1/2
Dallas	3	Sept. 9, 1960	3 1/2	3 1/2	Sept. 9, 1960	4	4 1/2	Sept. 9, 1960	5
San Francisco	3	Sept. 2, 1960	3 1/2	3 1/2	Sept. 2, 1960	4	4 1/2	June 3, 1960	5

<sup>1</sup> 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 RATES<sup>1</sup>**

[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 - 1 1/4	1 1/4	Aug. 9...	3 - 3 1/2	3
19...	1 1/4	1 1/4	Aug. 23...	3 1/2	3 1/2
Aug. 13...	1 1/4 - 1 1/2	1 1/2	Nov. 15...	3 - 3 1/2	3
23...	1 1/2	1 1/2	Dec. 2...	3	3
1950			1958		
Aug. 21...	1 1/2 - 1 3/4	1 3/4	Jan. 22...	2 3/4 - 3	3
25...	1 3/4	1 3/4	Jan. 24...	2 3/4 - 3	2 3/4
1953			Mar. 7...	2 1/4 - 3	2 1/4
Jan. 16...	1 3/4 - 2	2	13...	2 1/4 - 2 3/4	2 1/4
23...	2	2	21...	2 1/4	2 1/4
1954			Apr. 18...	1 3/4 - 2 1/4	1 3/4
Feb. 5...	1 3/4 - 2	1 3/4	May 9...	1 3/4	1 3/4
15...	1 3/4	1 3/4	Aug. 15...	1 3/4 - 2	1 3/4
Apr. 14...	1 1/2 - 1 3/4	1 3/4	Sept. 12...	1 3/4 - 2	2
16...	1 1/2 - 1 3/4	1 1/2	23...	2	2
May 21...	1 1/2	1 1/2	Oct. 24...	2 - 2 1/2	2
1955			Nov. 7...	2 1/2	2 1/2
Apr. 14...	1 1/2 - 1 3/4	1 1/2	1959		
15...	1 1/2 - 1 3/4	1 1/2	Mar. 6...	2 1/2 - 3	3
May 2...	1 3/4	1 3/4	16...	3	3
Aug. 4...	1 3/4 - 2 1/4	1 3/4	May 29...	3 - 3 1/2	3 1/2
5...	1 3/4 - 2 1/4	2	June 12...	3 1/2	3 1/2
12...	2 - 2 1/4	2	Sept. 11...	3 1/2 - 4	4
Sept. 9...	2 - 2 1/4	2 1/4	18...	4	4
13...	2 1/4	2 1/4	1960		
Nov. 18...	2 1/4 - 2 1/2	2 1/2	June 3...	3 1/2 - 4	4
23...	2 1/2	2 1/2	10...	3 1/2 - 4	3 1/2
1956			14...	3 1/2	3 1/2
Apr. 13...	2 1/2 - 3	2 3/4	Aug. 12...	3 - 3 1/2	3
20...	2 3/4 - 3	2 3/4	Sept. 9...	3	3
Aug. 24...	2 3/4 - 3	3	In effect		
31...	3	3	Oct. 31...	3	3

<sup>1</sup> 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 REQUIREMENTS<sup>1</sup>**

[Per cent of market value]

Prescribed in accordance with Securities Exchange Act of 1934	Aug. 5, 1958—Oct. 15, 1958	Oct. 16, 1958—July 27, 1960	Effective July 28, 1960
Regulation T: For extensions of credit by brokers and dealers on listed securities.....	70	90	70
For short sales.....	70	90	70
Regulation U: For loans by banks on stocks.....	70	90	70

<sup>1</sup> 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	2 1/2	2 1/2	3
Postal savings deposits.....	3	2 1/2	2 1/2	3
Other time deposits payable: In 6 months or more.....	3	2 1/2	2 1/2	3
In 90 days to 6 months...	3	2 1/2	2	2 1/2
In less than 90 days.....	3	2 1/2	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 <sup>1</sup>			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*.....	22	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			
1960—Sept. 1.....	17½				
In effect Nov. 1, 1960..	17½	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.

<sup>1</sup> 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).

<sup>2</sup> 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.<sup>1</sup> In millions of dollars]

Item	All member banks	Central reserve city banks		Reserve city banks	Country banks
		New York	Chi-cago		
Four weeks ending Sept. 7, 1960					
Gross demand:					
Total.....	119,621	23,080	6,072	46,909	43,560
Interbank.....	13,089	4,122	1,222	6,413	1,332
U. S. Government.....	5,192	1,068	299	2,117	1,708
Other.....	101,339	17,889	4,552	38,380	40,519
Net demand <sup>2</sup> .....	101,568	19,538	5,268	39,299	37,464
Time.....	56,465	4,716	1,509	21,851	28,388
Demand balances due from domestic banks.....	6,497	80	107	1,955	4,356
Currency and coin:					
Total.....	2,274	131	28	694	1,421
Allowable as reserves.....	524	2	1	140	381
Balances with F. R. Banks.....	17,924	3,741	1,021	7,485	5,677
Total reserves held.....	18,448	3,743	1,022	7,625	6,058
Required.....	17,862	3,728	1,017	7,577	5,540
Excess.....	586	15	5	48	518
Four weeks ending Oct. 5, 1960					
Gross demand:					
Total.....	122,838	24,362	6,233	47,902	44,341
Interbank.....	13,775	4,247	1,247	6,876	1,406
U. S. Government.....	5,257	1,327	380	1,983	1,567
Other.....	103,806	18,787	4,607	39,043	41,368
Net demand <sup>2</sup> .....	103,017	20,339	5,373	39,555	37,751
Time.....	57,015	4,854	1,523	22,021	28,617
Demand balances due from domestic banks.....	7,018	87	110	2,124	4,697
Currency and coin:					
Total.....	2,334	135	28	722	1,449
Allowable as reserves.....	897	9	2	334	551
Balances with F. R. Banks.....	17,749	3,806	1,019	7,347	5,578
Total reserves held.....	18,646	3,815	1,021	7,681	6,129
Required.....	18,029	3,802	1,016	7,628	5,583
Excess.....	617	13	4	53	546

<sup>1</sup> 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.

<sup>2</sup> 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 BANKS<sup>1</sup>**

[In thousands of dollars]

Item	Wednesday					End of month		
	1960					1960		1959
	Oct. 26	Oct. 19	Oct. 12	Oct. 5	Sept. 28	October	September	October
Discounts and advances—total.....	950,012	86,604	143,198	136,817	617,409	192,861	181,331	877,362
Within 15 days.....	923,475	61,304	121,054	112,844	592,983	166,498	153,476	852,145
16 days to 90 days.....	26,477	25,182	22,016	22,834	23,284	26,304	27,716	24,962
91 days to 1 year.....	60	118	128	1,139	1,142	59	139	255
Acceptances—total.....	38,110	37,111	39,874	40,948	33,109	38,565	41,807	27,799
Within 15 days.....	11,363	7,491	12,027	15,496	6,312	10,117	13,716	7,973
16 days to 90 days.....	26,747	29,620	27,847	25,452	26,797	28,448	28,091	19,826
U. S. Government securities—total.....	26,952,312	26,774,612	27,270,262	27,050,209	26,779,609	27,401,775	27,023,909	26,631,112
Within 15 days.....	815,090	344,100	660,840	736,240	507,276	5,734,590	471,740	5,505,640
16 days to 90 days.....	6,271,150	6,479,987	6,482,747	6,316,447	6,376,311	1,568,100	6,583,647	1,735,210
91 days to 1 year.....	12,729,568	12,814,021	12,990,171	12,861,018	12,759,518	12,933,581	12,832,018	11,396,193
Over 1 year to 5 years.....	5,686,647	5,686,647	5,686,647	5,686,647	5,686,647	5,715,647	5,686,647	6,523,912
Over 5 years to 10 years.....	1,178,574	1,178,574	1,178,574	1,178,574	1,178,574	1,178,574	1,178,574	410,385
Over 10 years.....	271,283	271,283	271,283	271,283	271,283	271,283	271,283	1,059,772

<sup>1</sup> 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
	Oct. 26	Oct. 19	Oct. 12	Oct. 5	Sept. 28	October	September	October
<b>Assets</b>								
Gold certificate account	17,195,642	17,305,644	17,339,643	17,366,641	17,426,643	17,125,641	17,416,642	18,341,644
Redemption fund for F. R. notes	980,991	980,407	980,381	972,723	977,129	980,991	977,129	948,161
Total gold certificate reserves	18,176,633	18,286,051	18,320,024	18,339,364	18,403,772	18,106,632	18,393,771	19,289,805
F. R. notes of other Banks	456,131	415,256	357,117	430,932	487,132	424,190	489,216	460,840
Other cash	404,277	388,716	378,326	394,825	404,237	406,116	412,400	394,080
Discounts and advances:								
For member banks	928,012	64,604	123,198	116,817	593,409	170,861	162,331	869,662
For nonmember banks, etc.	22,000	22,000	20,000	20,000	24,000	22,000	19,000	7,700
Acceptances—Bought outright	38,110	37,111	37,110	35,109	33,109	38,565	34,803	25,884
Held under repurchase agreement			2,764	5,839			7,004	1,915
U. S. Government securities:								
Bought outright:								
Bills	2,655,650	2,773,550	3,246,700	2,898,947	2,672,047	2,970,913	2,807,247	2,535,650
Certificates—Special								
Other	14,006,993	14,006,993	14,006,993	14,006,993	14,006,993	14,018,993	14,006,993	10,506,993
Notes	7,510,298	7,510,298	7,510,298	7,510,298	7,510,298	7,515,298	7,510,298	11,010,298
Bonds	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771	2,519,771	2,483,771	2,483,771
Total bought outright	26,656,712	26,774,612	27,247,762	26,900,009	26,673,109	27,024,975	26,808,309	26,536,712
Held under repurchase agreement	295,600		22,500	150,200	106,500	376,800	215,600	94,400
Total U. S. Government securities	26,952,312	26,774,612	27,270,262	27,050,209	26,779,609	27,401,775	27,023,909	26,631,112
Total loans and securities	27,940,434	26,898,327	27,453,334	27,227,974	27,430,127	27,633,201	27,247,047	27,536,273
Due from foreign banks	15	15	15	15	15	15	15	15
Cash items in process of collection	5,610,159	6,599,637	5,762,302	5,475,211	5,619,753	5,145,943	5,206,457	4,864,812
Bank premises	106,785	106,849	106,566	106,316	106,453	106,588	106,303	98,397
Other assets	346,692	329,863	310,793	293,067	272,630	360,181	278,896	298,134
Total assets	53,041,126	53,024,714	52,688,477	52,267,704	52,724,119	52,182,866	52,134,105	52,942,356
<b>Liabilities</b>								
Federal Reserve notes	27,621,884	27,735,122	27,805,436	27,698,125	27,598,285	27,680,398	27,651,092	27,562,380
Deposits:								
Member bank reserves	18,353,843	17,667,864	17,639,343	17,817,213	18,058,191	17,955,555	17,942,303	18,817,846
U. S. Treasurer—general account	519,199	499,329	454,003	375,707	554,395	437,102	489,071	487,562
Foreign	268,824	238,523	189,931	194,243	183,956	250,655	222,673	283,731
Other	375,108	376,539	749,893	387,323	381,594	476,833	456,182	334,882
Total deposits	19,516,974	18,782,255	19,033,170	18,774,486	19,178,136	19,120,145	19,110,229	19,924,021
Deferred availability cash items	4,584,567	5,208,479	4,523,034	4,461,817	4,632,855	4,050,375	4,051,473	3,932,021
Other liabilities and accrued dividends	44,502	42,998	43,681	42,402	41,245	46,699	42,858	38,968
Total liabilities	51,767,927	51,768,854	51,405,321	50,976,830	51,450,521	50,897,617	50,855,652	51,457,390
<b>Capital Accounts</b>								
Capital paid in	404,394	403,949	403,450	403,098	402,736	404,450	402,858	384,018
Surplus	774,808	774,808	774,808	774,808	774,808	774,808	774,808	868,410
Other capital accounts	93,997	77,103	104,898	112,968	96,054	105,991	100,787	232,538
Total liabilities and capital accounts	53,041,126	53,024,714	52,688,477	52,267,704	52,724,119	52,182,866	52,134,105	52,942,356
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)	38.6	39.3	39.1	39.5	39.3	38.7	39.3	40.6
Contingent liability on acceptances purchased for foreign correspondents	196,991	200,921	201,688	202,104	205,093	196,189	203,943	62,421
U. S. Government securities held in custody for foreign account	5,708,391	5,551,256	5,577,806	5,527,006	5,493,836	5,634,372	5,479,006	4,409,037

## Federal Reserve Notes—Federal Reserve Agents' Accounts

F. R. notes outstanding (issued to Bank)	28,852,976	28,898,844	28,802,903	28,753,319	28,791,823	28,838,688	28,743,681	28,556,692
Collateral held against notes outstanding:								
Gold certificate account	10,300,000	10,300,000	10,300,000	10,300,000	10,300,000	10,300,000	10,300,000	10,510,000
Eligible paper	44,659	9,944	7,854	14,825	65,670	35,559	39,995	182,789
U. S. Government securities	19,670,000	19,590,000	19,565,000	19,565,000	19,565,000	19,670,000	19,565,000	19,160,000
Total collateral	30,014,659	29,899,944	29,872,854	29,879,825	29,930,670	30,005,559	29,904,995	29,852,789



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

[In thousands of dollars]

Item	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Assets</b>												
Gold certificate account.....	846,355	4,425,265	966,792	1,546,113	1,019,279	883,819	2,974,078	668,384	391,582	691,831	660,332	2,051,811
Redemption fund for F. R. notes.....	58,426	210,032	58,859	87,806	85,535	60,010	180,861	43,151	26,296	44,674	32,051	93,290
Total gold certificate reserves.....	904,781	4,635,297	1,025,651	1,633,919	1,104,814	943,829	3,154,939	711,535	417,878	736,505	692,383	2,145,101
F. R. notes of other Banks.....	60,298	90,576	40,037	25,432	20,231	56,156	25,680	13,711	20,839	15,398	16,697	39,135
Other cash.....	29,655	74,672	19,294	35,445	23,530	31,721	64,383	19,000	10,401	14,110	16,404	67,501
<b>Discounts and advances:</b>												
Secured by U. S. Govt. securities.....	4,250	6,030	24,085	23,730	5,250	30,900	30,305	8,150	1,900	23,324	6,060	5,930
Other.....	1,078	6,270	1,298	2,068	1,190	1,644	3,208	726	506	902	1,351	2,706
<b>Acceptances:</b>												
Bought outright.....		38,565										
Held under repurchase agreement.....												
<b>U. S. Govt. securities:</b>												
Bought outright.....	1,452,322	6,740,894	1,547,342	2,321,905	1,710,546	1,481,806	4,625,541	1,092,268	627,115	1,159,939	1,089,106	3,176,191
Held under repurchase agreement.....		376,800										
Total loans and securities.....	1,457,650	7,168,559	1,572,725	2,347,703	1,716,986	1,514,350	4,659,054	1,101,144	629,521	1,184,165	1,096,517	3,184,827
Due from foreign banks.....	1	14	1	1	1	1	2	(2)	(2)	1	1	2
Cash items in process of collection.....	387,305	960,837	312,394	421,462	367,758	375,887	861,746	206,823	164,937	247,453	228,841	610,500
Bank premises.....	3,982	9,465	3,816	8,712	6,204	10,983	21,404	6,673	4,919	5,110	13,700	11,620
Other assets.....	19,262	89,283	20,384	31,666	22,710	20,531	60,798	14,516	8,318	15,737	14,647	42,329
Total assets.....	2,862,934	13,028,693	2,994,302	4,504,340	3,262,234	2,953,458	8,848,006	2,073,402	1,256,813	2,218,479	2,079,190	6,101,015
<b>Liabilities</b>												
F. R. notes.....	1,580,663	6,423,384	1,782,503	2,507,039	2,135,540	1,567,509	5,220,597	1,196,083	589,236	1,126,657	814,184	2,737,003
<b>Deposits:</b>												
Member bank reserves.....	792,557	4,944,043	809,972	1,377,406	743,504	937,298	2,798,899	652,640	435,695	840,183	1,005,204	2,618,154
U. S. Treasurer—general account.....	32,539	31,465	28,527	29,191	36,184	30,527	69,410	34,631	29,187	35,001	23,591	56,849
Foreign.....	11,368	3,847,775	13,688	21,808	10,440	12,064	32,016	7,656	5,336	9,512	13,456	28,536
Other.....	757	407,691	1,215	1,256	2,924	5,209	889	307	269	1,427	701	54,188
Total deposits.....	837,221	5,467,974	853,402	1,429,661	793,052	985,098	2,901,214	695,234	470,487	886,123	1,042,952	2,757,727
Deferred availability cash items.....	379,162	761,475	281,170	444,936	271,186	329,966	537,259	137,182	166,331	149,397	147,933	444,378
Other liabilities and accrued dividends.....	2,125	14,182	2,389	4,251	2,422	2,259	7,108	1,690	1,367	1,780	1,682	5,444
Total liabilities.....	2,799,171	12,667,015	2,919,464	4,385,887	3,202,200	2,884,832	8,666,178	2,030,189	1,227,421	2,163,957	2,006,751	5,944,552
<b>Capital Accounts</b>												
Capital paid in.....	20,036	114,068	23,563	37,396	18,592	21,624	56,671	13,519	9,278	17,172	23,249	49,282
Surplus.....	38,332	220,905	45,638	72,530	34,566	40,306	107,334	25,862	17,580	31,720	44,645	95,390
Other capital accounts.....	5,395	26,705	5,637	8,527	6,876	6,696	17,823	3,832	2,534	5,630	4,545	11,791
Total liabilities and capital accounts.....	2,862,934	13,028,693	2,994,302	4,504,340	3,262,234	2,953,458	8,848,006	2,073,402	1,256,813	2,218,479	2,079,190	6,101,015
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	37.4	39.0	38.9	41.5	37.7	37.0	38.8	37.6	39.4	36.6	37.3	39.0
Contingent liability on acceptances purchased for foreign correspondents.....	9,653	4,553,334	11,623	18,518	8,865	10,244	27,186	6,501	4,531	8,077	11,426	24,231

Federal Reserve Notes—Federal Reserve Agent's Accounts

F. R. notes outstanding (issued to Bank).....	1,676,588	6,703,549	1,838,126	2,644,076	2,213,136	1,631,315	5,338,891	1,246,276	666,613	1,154,629	858,920	2,866,569
<b>Collateral held against notes outstanding:</b>												
Gold certificate account.....	530,000	2,800,000	700,000	920,000	700,000	500,000	1,900,000	410,000	180,000	300,000	260,000	1,100,000
Eligible paper.....			4,085					8,150		23,324		
U. S. Govt. securities.....	1,250,000	4,000,000	1,200,000	1,830,000	1,550,000	1,200,000	3,700,000	935,000	510,000	870,000	625,000	2,000,000
Total collateral.....	1,780,000	6,800,000	1,904,085	2,750,000	2,250,000	1,700,000	5,600,000	1,353,150	690,000	1,193,324	885,000	3,100,000

<sup>1</sup> After deducting \$11,000 participations of other Federal Reserve Banks.

<sup>2</sup> Less than \$500.

<sup>3</sup> After deducting \$165,880,000 participations of other Federal Reserve Banks.

<sup>4</sup> After deducting \$140,855,000 participations of other Federal Reserve Banks.

## 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 <sup>1</sup>	Coin and small denomination currency						Large denomination currency							
		Total	Coin	\$12	\$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—Sept.	31,848	22,672	2,259	1,464	82	2,112	6,521	10,233	9,176	2,733	5,823	263	347	3	7
Oct.	31,905	22,752	2,269	1,474	83	2,122	6,544	10,261	9,154	2,725	5,815	261	344	3	5
Nov.	32,489	23,277	2,294	1,488	84	2,185	6,734	10,491	9,213	2,753	5,850	260	342	3	5
Dec.	32,591	23,264	2,304	1,511	85	2,216	6,672	10,476	9,326	2,803	5,913	261	341	3	5
1960—Jan.	31,569	22,409	2,268	1,419	82	2,102	6,415	10,123	9,160	2,739	5,825	254	334	3	5
Feb.	31,552	22,440	2,275	1,409	83	2,098	6,456	10,120	9,112	2,719	5,795	256	334	3	5
Mar.	31,633	22,539	2,294	1,410	82	2,105	6,494	10,154	9,094	2,715	5,787	255	330	3	5
Apr.	31,600	22,529	2,311	1,417	82	2,104	6,474	10,141	9,070	2,712	5,769	254	327	3	5
May	31,879	22,809	2,324	1,440	83	2,138	6,561	10,263	9,070	2,718	5,767	252	324	3	5
June	32,065	22,970	2,338	1,440	84	2,141	6,604	10,363	9,095	2,737	5,774	252	323	3	5
July	32,039	22,946	2,345	1,428	84	2,124	6,567	10,398	9,094	2,739	5,776	250	320	3	5
Aug.	32,027	22,912	2,364	1,426	85	2,113	6,525	10,399	9,115	2,738	5,800	250	319	3	5
Sept.	32,022	22,900	2,375	1,444	85	2,133	6,542	10,320	9,122	2,728	5,818	249	319	3	5

<sup>1</sup> 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).

<sup>2</sup> 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 Sept. 30, 1960	Held in the Treasury			Held by F. R. Banks and agents	Currency in circulation <sup>1</sup>		
		As security against gold and silver certificates	Treasury cash	For F. R. Banks and agents		Sept. 30, 1960	Aug. 31, 1960	Sept. 30, 1959
Gold	18,685	18,424	2261					
Gold certificates	18,424			15,578	2,816	30	30	31
Federal Reserve notes	28,744		97		1,582	27,065	27,095	26,952
Treasury currency—total	5,378	32,391	39		412	4,927	4,902	4,866
Standard silver dollars	488	139	25		9	314	312	292
Silver bullion	2,252	2,252						
Silver certificates and Treasury notes of 1890	32,391				310	2,081	2,068	2,128
Subsidiary silver coin	1,566				60	1,500	1,495	1,441
Minor coin	570		7		7	562	558	526
United States notes	347		4		25	317	316	315
Federal Reserve Bank notes	99		1		(4)	98	98	108
National Bank notes	56		(4)		(4)	55	55	57
Total—Sept. 30, 1960	(5)	20,815	396	15,578	4,810	32,022		
Aug. 31, 1960	(5)	21,133	388	15,893	4,729		32,027	
Sept. 30, 1959	(5)	21,648	377	16,387	4,738			31,848

<sup>1</sup> 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. 1237.

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

<sup>3</sup> 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.

<sup>4</sup> Less than \$500,000.

<sup>5</sup> 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.

MONEY SUPPLY AND RELATED DATA

[Averages of daily figures. In billions of dollars]

Semimonthly period	Money supply						Memoranda: Deposits at member banks (without seasonal adjustment)			Week	Money supply (Without seasonal adjustment)			Memoranda: Deposits at member banks (without seas. adj.)	
	Seasonally adjusted			Without seasonal adjustment			Demand	Time	U. S. Govt.		Total	Currency	Demand deposits <sup>1</sup>	Time	U. S. Govt.
	Total	Currency	Demand deposits <sup>1</sup>	Total	Currency	Demand deposits <sup>1</sup>									
1959—Oct. 1..	142.6	29.0	113.6	142.2	29.1	113.0	93.8	54.4	4.0	1960					
2..	142.2	29.0	113.3	142.4	28.9	113.5	94.0	54.3	4.6						
Nov. 1..	142.2	29.0	113.2	143.3	29.2	114.1	94.6	54.1	4.3	June 1..	136.9	28.7	108.2	54.6	6.3
2..	142.1	28.9	113.2	143.4	29.2	114.1	94.3	53.6	4.0	8..	137.5	29.0	108.5	54.7	5.8
Dec. 1..	141.5	28.9	112.6	144.4	29.5	115.0	95.4	53.6	4.1	15..	139.1	28.9	110.2	54.7	4.6
2..	141.5	28.9	112.6	145.4	29.5	116.0	95.9	53.8	4.6	22..	138.3	28.9	109.4	54.9	6.3
										29..	137.6	28.7	108.9	55.1	5.9
1960—Jan. 1..	141.3	28.9	112.4	145.2	29.1	116.1	95.9	53.9	4.0	July 6..	137.5	29.3	108.2	55.4	6.5
2..	141.2	29.0	112.3	143.6	28.5	115.1	95.3	53.5	3.2	13..	138.4	29.3	109.1	55.4	5.1
Feb. 1..	141.1	28.9	112.1	141.8	28.7	113.2	93.6	53.5	3.4	20..	139.1	29.1	110.0	55.5	6.9
2..	141.0	29.0	112.0	139.6	28.5	111.1	91.8	53.5	4.0	27..	139.1	28.9	110.2	55.6	5.9
Mar. 1..	140.9	29.0	111.8	140.0	28.7	111.3	92.1	53.7	3.3	Aug. 3..	139.7	29.0	110.8	55.9	5.8
2..	140.3	29.0	111.3	138.6	28.6	110.0	91.1	53.9	4.3	10..	139.9	29.3	110.6	55.8	5.4
Apr. 1..	140.5	29.1	111.5	139.6	28.9	110.7	91.6	54.1	2.9	17..	138.9	29.1	109.8	56.1	5.5
2..	140.6	29.0	111.6	140.9	28.6	112.3	93.1	54.2	3.8	24..	138.0	29.0	109.0	56.5	5.8
May 1..	140.2	29.0	111.2	139.0	28.8	110.2	91.2	54.4	5.4	31..	138.3	28.8	109.5	56.6	4.9
2..	139.6	29.0	110.6	137.0	28.7	108.3	89.6	54.5	6.2	Sept. 7..	139.0	29.3	109.7	56.7	4.5
June 1..	139.5	28.9	110.6	138.2	29.0	109.2	90.4	54.7	5.3	14..	140.6	29.2	111.4	56.9	3.2
2..	139.4	28.9	110.5	137.9	28.8	109.1	90.4	55.0	6.2	21..	141.1	29.0	112.1	56.9	4.3
July 1..	139.6	28.9	110.7	138.2	29.3	108.9	90.0	55.4	5.9	28..	138.5	28.8	109.7	57.0	6.7
2..	139.7	29.0	110.7	139.3	29.0	110.3	91.4	55.7	6.2	Oct. 5..	138.8	29.0	109.9	57.2	6.9
Aug. 1..	139.7	29.0	110.7	139.6	29.2	110.4	91.4	55.9	5.5	12..	139.8	29.3	110.5	57.4	5.0
2..	139.7	28.8	110.9	138.2	28.9	109.3	90.6	56.5	5.4	19..	141.1	29.1	111.9	57.4	3.8
Sept. 1..	140.3	29.0	111.3	139.9	29.2	110.7	91.7	56.8	3.9	26..	141.2	28.9	112.3	57.6	4.9
2..	140.5	28.9	111.6	139.6	28.9	110.7	91.5	57.0	5.8	Nov. 2 P	141.8	28.9	112.9	57.6	5.5
Oct. 1..	140.0	29.0	110.9	139.7	29.2	110.5	91.3	57.3	5.4						
2P.	141.2	29.0	112.2	141.4	29.0	112.4	92.6	57.5	4.8						

<sup>1</sup> Preliminary. <sup>2</sup> At all commercial banks. <sup>3</sup> Change in series beginning with first half of December 1959 reflects redefinition of gross demand deposits in line with the revision of Regulation D effective Dec. 1, 1959. This change reduced such deposits in early December by an estimated \$400 million.

BANK DEBITS AND DEPOSIT TURNOVER

Year or month	Debits to demand deposit accounts, except interbank and U. S. Government accounts (In millions of dollars)							Annual rate of turnover of demand deposits except interbank and U. S. Government deposits						
	All reporting centers	Leading centers					337 other reporting centers <sup>2</sup>		Leading centers				337 other reporting centers <sup>2</sup>	
		New York		6 others <sup>1</sup>					New York		6 others <sup>1</sup>			
		Unadj.	Adj.	Unadj.	Adj.	Unadj.			Adj.	Unadj.	Adj.	Unadj.		
1952.....	1,642,853	.....	597,815	.....	349,904	.....	695,133	.....	34.4	.....	24.1	.....	18.4	
1953.....	1,759,069	.....	632,801	.....	385,831	.....	740,436	.....	36.7	.....	25.6	.....	18.9	
1954.....	1,887,366	.....	738,925	.....	390,066	.....	758,375	.....	42.3	.....	25.8	.....	19.2	
1955.....	2,043,548	.....	766,890	.....	431,651	.....	845,007	.....	42.7	.....	27.3	.....	20.4	
1956.....	2,200,643	.....	815,856	.....	462,859	.....	921,928	.....	45.8	.....	28.8	.....	21.8	
1957.....	2,356,768	.....	888,455	.....	489,311	.....	979,002	.....	49.5	.....	30.4	.....	23.0	
1958.....	2,439,754	.....	958,721	.....	487,432	.....	993,600	.....	53.6	.....	30.0	.....	22.9	
1959.....	2,679,167	.....	1,023,605	.....	545,258	.....	1,110,304	.....	56.4	.....	32.5	.....	24.5	
1959—Oct.....	230,245	89,356	89,519	45,486	46,083	92,216	94,642	60.1	59.2	32.8	32.5	24.7	24.8	
Nov.....	217,139	91,522	82,273	46,257	43,810	95,067	91,055	60.1	58.0	33.6	32.7	25.3	25.4	
Dec.....	261,121	89,244	104,976	46,278	51,763	93,696	104,382	60.1	67.0	33.2	35.3	24.9	26.4	
1960—Jan.....	230,115	84,646	88,529	46,218	46,305	94,349	95,281	55.7	57.8	33.0	32.9	25.1	25.3	
Feb.....	221,980	90,786	85,058	49,752	45,626	98,882	91,296	58.5	56.3	35.7	33.4	26.4	25.0	
Mar.....	245,721	88,721	96,593	46,730	50,410	95,625	98,719	57.9	60.3	34.0	36.6	25.8	25.8	
Apr.....	226,002	86,042	86,174	48,414	46,862	96,771	92,966	56.4	56.3	35.3	35.5	26.1	25.4	
May.....	232,839	92,176	88,551	48,453	47,895	98,001	96,393	61.1	58.9	35.5	35.2	26.3	26.2	
June.....	250,849	91,604	99,809	48,583	50,415	97,948	100,625	61.3	65.7	35.7	36.5	26.3	26.9	
July.....	223,567	89,444	86,063	46,807	45,254	94,819	92,250	58.9	58.8	34.2	34.0	25.5	25.7	
Aug.....	241,799	99,947	92,435	50,127	49,474	99,063	99,890	65.5	59.8	36.7	34.7	26.6	26.0	
Sept.....	240,798	103,832	97,162	48,974	47,909	96,261	95,727	68.5	65.9	35.8	35.5	26.0	26.2	
Oct.....	233,110	91,870	89,905	48,084	47,567	95,397	95,638	60.0	59.2	34.9	34.7	25.5	25.6	

<sup>1</sup> Preliminary. <sup>2</sup> Revised. <sup>3</sup> Adj.=adjusted for seasonal variation. Unadj.=without seasonal adjustment. <sup>4</sup> Boston, Philadelphia, Chicago, Detroit, San Francisco and Los Angeles. <sup>5</sup> 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.

**CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM<sup>1</sup>**

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

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency outstanding	Bank credit								Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government obligations				Other securities			
					Total	Commercial and savings banks	Federal Reserve Banks	Other				
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,411	2,484	1,284	9,302	75,171	68,359	6,812
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,517	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,384	14,624
1957—Dec. 31	22,781	5,146	229,470	115,157	91,370	65,792	24,238	1,340	22,943	257,397	236,372	21,023
1958—Dec. 31	20,534	5,234	249,082	121,602	101,207	73,641	26,347	1,219	26,273	274,850	252,022	22,829
1959—June 24	19,800	5,300	248,500	126,900	95,200	68,200	25,900	1,200	26,300	273,600	249,400	24,200
1959—Oct. 28	19,500	5,300	251,800	131,500	94,000	66,600	26,400	1,100	26,200	276,600	251,700	24,900
Nov. 25	19,600	5,300	251,400	132,300	93,100	65,400	26,700	1,100	25,900	276,300	251,100	25,200
Dec. 31	19,456	5,311	255,435	135,867	93,497	65,801	26,648	1,048	26,071	280,202	256,020	24,186
1960—Jan. 27	19,500	5,300	250,200	133,000	91,300	64,800	25,400	1,000	25,800	274,900	250,500	24,400
Feb. 24	19,400	5,300	248,300	133,400	89,200	63,000	25,200	1,000	25,700	273,000	248,000	25,000
Mar. 30	19,400	5,300	247,600	134,600	87,300	61,100	25,300	1,000	25,700	272,400	247,300	25,100
Apr. 27	19,400	5,300	250,800	136,200	89,000	62,600	25,500	1,000	25,600	275,600	250,200	25,300
May 25	19,400	5,400	250,700	136,800	88,500	61,800	25,700	1,000	25,400	275,400	249,300	26,000
June 15	19,351	5,354	253,320	139,164	88,637	61,541	26,155	941	25,519	278,025	251,981	26,044
June 29	19,300	5,400	252,500	139,100	87,900	60,800	26,200	900	25,500	277,200	251,000	26,200
July 27	19,200	5,400	254,700	138,200	90,800	63,200	26,700	900	25,700	279,200	252,900	26,300
Aug. 31	19,000	5,400	255,100	138,700	90,800	63,100	26,800	900	25,600	279,500	252,200	27,300
Sept. 28 <sup>p</sup>	18,700	5,400	258,300	140,800	91,800	64,200	26,800	900	25,700	282,400	255,100	27,300
Oct. 26 <sup>p</sup>	18,500	5,400	261,000	140,200	94,700	66,900	27,000	900	26,000	284,800	257,500	27,300

Date	Details of Deposits and Currency													
	Foreign bank deposits, net	U. S. Govt. balances			Deposits adjusted and currency						Seasonally adjusted series <sup>5</sup>			
		Treasury cash holdings	At commercial and savings banks	At F. R. Banks	Total	Time deposits <sup>2</sup>				Demand deposits <sup>4</sup>	Currency outside banks	Total demand deposits adjusted and currency	Demand deposits adjusted	Currency outside banks
						Total	Commercial banks	Mutual savings banks <sup>3</sup>	Postal Savings System					
1929—June 29	365	204	381	36	54,790	28,611	19,557	8,905	149	22,540	3,639			
1933—June 30	50	264	852	35	40,828	21,656	10,849	9,621	1,186	14,411	4,761			
1939—Dec. 30	1,217	2,409	846	634	63,253	27,059	15,258	10,523	1,278	29,793	6,401			
1941—Dec. 31	1,498	2,215	1,895	867	76,336	27,729	15,884	10,532	1,313	38,992	9,615			
1945—Dec. 31	2,141	2,287	24,608	977	150,793	48,452	30,135	15,385	2,932	75,851	26,490			
1947—Dec. 31	1,682	1,336	1,452	870	170,008	56,411	35,249	17,746	3,416	87,121	26,476	110,500	84,400	26,100
1950—Dec. 30	2,518	1,293	2,989	668	176,916	59,247	36,314	20,009	2,923	92,272	25,398	114,600	90,000	24,600
1957—Dec. 31	3,270	761	4,179	481	227,681	89,126	56,139	31,662	1,325	110,254	28,301	133,600	105,800	27,800
1958—Dec. 31	3,870	683	4,558	358	242,553	98,306	63,166	34,006	1,134	115,507	28,740	138,800	110,700	28,100
1959—June 24	3,600	400	4,700	500	240,100	101,000	65,400	34,600	1,100	110,700	28,300	140,900	112,600	28,300
1959—Oct. 28	3,100	400	5,500	500	242,200	101,100	65,500	34,600	1,000	112,700	28,300	140,400	112,000	28,400
Nov. 25	3,000	400	4,700	400	242,600	100,300	64,800	34,600	1,000	113,100	29,100	140,100	111,800	28,300
Dec. 31	3,203	391	5,319	504	246,603	101,779	65,884	34,947	948	115,402	29,422	140,200	112,000	28,200
1960—Jan. 27	2,800	400	3,800	600	242,900	101,000	65,200	34,900	900	114,000	27,900	140,000	111,700	28,300
Feb. 24	2,600	500	4,800	500	239,600	101,200	65,400	34,900	900	110,500	28,000	139,100	110,800	28,300
Mar. 30	2,700	400	4,700	500	239,000	102,200	66,000	35,300	900	108,800	28,100	139,500	111,100	28,400
Apr. 27	2,800	400	4,700	600	241,700	102,300	66,200	35,200	900	111,500	27,900	139,400	111,200	28,200
May 25	2,800	400	7,200	500	238,400	102,600	66,500	35,200	900	107,700	28,100	137,500	109,300	28,200
June 15	2,744	421	6,657	535	241,624	103,056	66,906	35,301	849	110,024	28,544	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )
June 29	2,900	400	7,300	500	239,800	103,700	67,400	35,400	800	107,800	28,300	138,000	109,900	28,100
July 27	2,800	400	6,500	500	242,600	104,200	67,900	35,500	800	110,100	28,400	138,600	110,300	28,300
Aug. 31	3,000	400	5,700	500	242,700	105,200	68,900	35,600	800	108,900	28,500	138,600	110,300	28,300
Sept. 28 <sup>p</sup>	2,900	400	7,700	600	243,600	106,000	69,400	35,800	800	109,300	28,300	138,500	110,300	28,200
Oct. 26 <sup>p</sup>	3,100	400	6,200	500	247,200	106,700	70,000	35,900	800	112,200	28,300	139,900	111,500	28,400

<sup>p</sup> Preliminary.

<sup>1</sup> Represents all commercial and savings banks, Federal Reserve Banks, Postal Savings System, and Treasury currency funds (the gold account, Treasury currency account, and Exchange Stabilization Fund).

<sup>2</sup> Excludes interbank time deposits; U. S. Treasurer's time deposits, open account; and deposits of Postal Savings System in banks.

<sup>3</sup> Prior to June 30, 1947, includes a small amount of demand deposits.

<sup>4</sup> Demand deposits other than interbank and U. S. Govt., less cash items reported as in process of collection.

<sup>5</sup> Seasonally adjusted series begin in 1946 and are available only for last Wednesday of the month. For description of series and for back data see the BULLETIN for February 1960, pp. 133-36. Special adjustment in seasonal factor for demand deposits adjusted for March 30, 1960,

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

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



PRINCIPAL ASSETS AND LIABILITIES AND NUMBER OF ALL BANKS, BY CLASSES<sup>1</sup>—Continued

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

Class of bank and date	Loans and investments					Total assets— Total liabilities and capital accounts <sup>3</sup>	Deposits					Bor- row- ings	Total capital accounts	Number of banks
	Total	Loans	U. S. Govt. obligations	Other securities	Cash assets <sup>2</sup>		Total <sup>2</sup>	Interbank <sup>2</sup>		Other				
								Demand	Time	Demand	Time			
<b>Central reserve city member banks:</b>														
<b>New York City:</b>														
1941—Dec. 31	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,202	6	866	12,051	807	1,648	36
1945—Dec. 31	26,149	7,334	17,574	1,235	6,439	32,887	30,121	4,640	17	6,940	17,287	1,236	195	2,120
1947—Dec. 31	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,453	12	267	19,040	1,445	30	2,259
1957—Dec. 31	23,828	16,102	5,880	1,846	8,984	33,975	29,371	4,869	912	737	19,959	2,893	2	3,136
1958—Dec. 31	25,966	16,165	7,486	2,315	9,298	36,398	31,679	4,786	1,739	968	20,704	3,482	.....	3,282
1959—June 24	25,488	16,681	6,426	2,381	7,204	33,869	28,415	4,308	1,480	775	18,570	3,582	805	3,292
Oct. 28	25,061	17,404	5,395	2,262	7,800	34,024	28,545	3,848	1,205	1,114	18,930	3,448	770	3,340
Dec. 31	25,291	18,121	5,002	2,168	9,174	35,750	30,647	4,765	988	1,027	20,419	3,448	232	3,361
1960—Apr. 27	25,355	17,991	5,249	2,115	7,772	34,569	28,184	3,909	1,023	1,124	18,696	3,432	1,056	3,399
May 25	25,090	17,827	5,300	1,963	7,371	33,875	27,421	3,885	1,041	1,457	17,628	3,410	1,143	3,423
June 15	25,774	18,350	5,384	2,040	8,890	36,102	29,719	4,209	992	1,140	19,898	3,479	980	3,430
June 29	25,320	18,060	5,273	1,987	7,773	34,600	28,654	4,339	985	1,415	18,379	3,536	473	3,427
July 27	25,698	17,610	5,975	2,113	7,639	34,886	28,243	4,013	1,012	1,276	18,366	3,576	946	3,450
Aug. 31	25,438	17,236	6,031	2,171	7,829	34,928	27,945	4,057	1,101	1,005	18,148	3,634	1,083	3,483
Sept. 28 <sup>2</sup>	26,270	17,714	6,277	2,279	8,165	36,068	29,347	4,056	1,121	1,995	18,401	3,774	865	3,470
Oct. 26 <sup>2</sup>	25,927	17,082	6,625	2,220	8,541	36,136	29,071	4,137	1,179	1,234	18,782	3,739	1,201	3,500
<b>Chicago:</b>														
1941—Dec. 31	2,760	954	1,430	376	1,566	4,363	4,057	1,035	.....	127	2,419	476	.....	288
1945—Dec. 31	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	.....	1,552	3,462	719	.....	377
1947—Dec. 31	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	.....	72	4,201	913	.....	426
1957—Dec. 31	6,446	3,852	2,032	562	2,083	8,595	7,792	1,333	15	195	4,904	1,345	4	689
1958—Dec. 31	6,830	3,637	2,562	631	2,158	9,071	8,214	1,357	34	249	5,136	1,438	3	733
1959—June 24	6,516	3,687	2,137	692	1,842	8,440	7,423	1,123	31	259	4,586	1,424	164	740
Oct. 28	6,701	3,944	2,092	665	1,877	8,662	7,556	1,126	26	228	4,749	1,427	235	751
Dec. 31	6,885	4,206	1,985	694	2,003	8,967	8,062	1,231	23	272	5,070	1,468	40	762
1960—Apr. 27	6,531	4,156	1,745	630	1,783	8,410	7,281	1,087	37	235	4,520	1,402	241	755
May 25	6,562	4,259	1,647	656	1,723	8,378	7,254	1,053	44	381	4,371	1,405	225	760
June 15	6,707	4,386	1,664	656	2,132	8,928	7,692	1,233	43	335	4,669	1,412	333	765
June 29	6,598	4,342	1,620	636	1,854	8,546	7,474	1,151	48	407	4,442	1,426	161	769
July 27	6,811	4,284	1,845	682	1,745	8,662	7,551	1,163	50	342	4,552	1,444	195	770
Aug. 31	6,661	4,317	1,727	617	1,927	8,698	7,647	1,236	55	275	4,629	1,452	117	783
Sept. 28 <sup>2</sup>	6,740	4,361	1,792	587	1,980	8,933	7,766	1,191	61	552	4,497	1,465	125	781
Oct. 26 <sup>2</sup>	6,847	4,328	1,903	616	1,954	8,823	7,725	1,231	61	301	4,662	1,470	219	804
<b>Reserve city member banks:<sup>6</sup></b>														
1941—Dec. 31	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,356	104	491	12,557	4,806	.....	1,967
1945—Dec. 31	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,418	30	8,221	24,655	9,760	2	2,566
1947—Dec. 31	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,627	22	405	28,990	11,423	1	2,844
1957—Dec. 31	55,259	32,805	17,352	5,102	17,540	74,196	67,483	7,241	301	1,358	39,960	18,623	21	5,370
1958—Dec. 31	60,558	34,003	20,645	5,910	17,701	79,781	72,647	7,506	377	1,429	42,259	21,075	14	5,760
1959—June 24	60,617	36,616	18,224	5,777	15,762	77,887	69,448	5,994	341	1,600	39,721	21,792	1,140	5,945
Oct. 28	60,879	37,757	17,416	5,706	15,930	78,391	69,942	6,295	299	1,746	40,073	21,529	901	6,053
Dec. 31	61,621	38,686	17,292	5,643	18,211	81,443	73,675	7,450	303	1,698	42,668	21,555	238	6,106
1960—Apr. 27	59,649	38,990	15,305	5,354	15,412	76,223	67,699	5,803	278	1,577	39,333	20,708	1,192	6,147
May 25	59,491	39,126	15,046	5,319	15,105	76,253	67,149	5,623	279	2,591	37,811	20,845	1,105	6,174
June 15	59,750	39,534	14,921	5,295	17,378	78,780	69,887	6,625	245	2,319	39,759	20,938	870	6,181
June 29	59,563	39,421	14,846	5,296	15,786	77,090	68,028	6,062	241	2,591	37,966	21,168	1,064	6,257
July 27	60,427	39,290	15,825	5,312	15,743	77,938	68,796	6,074	250	2,247	38,925	21,300	1,063	6,256
Aug. 31	60,683	39,497	15,920	5,266	15,353	77,796	68,484	6,342	285	1,984	38,284	21,589	1,093	6,306
Sept. 28 <sup>2</sup>	60,790	39,430	16,029	5,331	15,801	78,381	69,317	6,509	317	2,500	38,257	21,734	803	6,332
Oct. 26 <sup>2</sup>	61,805	39,354	17,040	5,411	15,998	79,643	70,421	6,774	286	2,062	39,410	21,889	822	6,366
<b>Country member banks:<sup>6</sup></b>														
1941—Dec. 31	12,518	5,890	4,377	2,250	6,402	19,466	17,415	1,792	30	225	10,109	6,258	4	1,982
1945—Dec. 31	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,207	17	5,465	24,235	12,494	11	2,525
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,056	17	432	28,378	14,560	23	2,934
1957—Dec. 31	56,820	28,191	21,815	6,814	14,139	72,062	65,991	1,640	18	1,181	40,724	22,429	30	5,359
1958—Dec. 31	61,511	30,257	23,606	7,648	14,031	76,767	70,277	1,578	36	1,175	42,349	25,137	37	5,685
1959—June 24	62,386	32,317	22,377	7,692	12,363	75,986	68,787	1,232	37	1,309	40,115	26,094	510	5,898
Oct. 28	63,687	33,223	22,668	7,796	12,707	77,716	70,325	1,321	34	1,540	41,149	26,281	481	6,065
Dec. 31	64,082	33,766	22,535	7,781	14,122	79,567	72,323	1,602	24	1,508	42,832	26,356	71	6,035
1960—Apr. 27	65,035	35,250	21,990	7,795	12,595	78,916	70,959	1,248	24	1,138	41,139	27,410	453	6,280
May 25	65,174	35,668	21,749	7,757	12,323	78,798	70,576	1,191	24	1,803	40,031	27,527	615	6,340
June 15	65,427	36,074	21,556	7,797	13,475	80,357	72,222	1,299	26	1,951	41,240	27,706	320	6,453
June 29	65,112	36,075	21,241	7,796	12,564	79,007	71,044	1,223	24	1,947	40,003	27,847	371	6,369
July 27	65,377	35,999	21,593	7,785	12,854	79,571	71,624	1,274	24	1,757	40,523	28,046	301	6,416
Aug. 31	65,805	36,473	21,520	7,812	12,924	80,210	71,923	1,308	26	1,623	40,533	28,433	490	6,484
Sept. 28 <sup>2</sup>	66,482	36,691	21,975	7,816	12,740	80,609	72,522	1,349	26	1,780	40,750	28,617	203	6,531
Oct. 26 <sup>2</sup>	67,463	36,705	22,811	7,947	13,135	81,967	73,847	1,459	26	1,788	41,644	28,930	187	6,569

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

<sup>5</sup> Less than \$5 million. Because preliminary data are rounded to the nearest \$10 million no amount is shown except on call dates.

<sup>6</sup> Beginning with February 1960 reserve city banks with total loans and investments of \$950 million and total deposits of \$1,070 million were reclassified as country banks.

For other notes see preceding and opposite pages.

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER OF ALL BANKS, BY CLASSES<sup>1</sup>—Continued  
 (Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts <sup>3</sup>	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans	U. S. Govt. obligations	Other securities	Cash assets <sup>2</sup>		Interbank <sup>2</sup>		Other						
							Total <sup>2</sup>	Demand	Time	Demand		Time			
										U. S. Govt.	Other				
<b>All insured commercial banks:</b>															
1941—Dec. 31.....	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	10	6,844	13,426	
1945—Dec. 31.....	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	215	8,671	13,297	
1947—Dec. 31.....	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	1,325	92,975	34,882	61	9,734	13,398	
1957—Dec. 31.....	168,595	93,430	57,580	17,585	48,127	220,865	199,876	15,489	1,264	3,859	123,127	56	17,051	13,142	
1958—Dec. 31.....	183,596	97,730	65,669	20,198	48,689	236,724	214,485	15,653	2,209	4,241	129,214	63	18,154	13,101	
1959—June 10.....	184,632	102,902	61,396	20,334	42,623	231,876	206,149	13,338	2,013	2,766	122,744	65	18,762	13,086	
Dec. 31.....	188,790	110,299	58,348	20,143	49,158	242,828	218,474	15,500	1,358	5,037	130,720	65	19,206	13,107	
1960—June 15.....	188,691	114,785	54,366	19,540	46,825	240,728	212,442	13,756	1,324	6,396	124,091	66	19,978	13,140	
<b>National member banks:</b>															
1941—Dec. 31.....	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	4	3,640	5,117	
1945—Dec. 31.....	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229	14,013	45,473	16,224	78	4,644	5,017	
1947—Dec. 31.....	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	795	53,541	19,278	45	5,409	5,005	
1957—Dec. 31.....	91,201	50,350	31,234	9,617	26,786	120,153	109,091	8,958	517	2,166	66,546	30	9,070	4,620	
1958—Dec. 31.....	99,277	52,627	35,714	10,936	26,781	128,397	116,714	9,035	767	2,292	69,808	34	9,643	4,578	
1959—June 10.....	99,982	55,816	33,152	11,014	23,835	126,255	112,659	7,818	705	1,526	66,433	36	10,041	4,559	
Dec. 31.....	102,615	59,962	31,761	10,892	27,464	132,636	119,638	8,947	514	2,742	71,015	36	10,302	4,542	
1960—June 15.....	102,309	62,398	29,298	10,614	26,380	131,433	116,178	7,937	472	3,594	67,270	36	10,686	4,542	
<b>State member banks:</b>															
1941—Dec. 31.....	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	621	13,874	4,025	1	2,246	1,502	
1945—Dec. 31.....	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411	8,166	24,168	7,986	130	2,945	1,867	
1947—Dec. 31.....	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	381	27,068	9,062	9	3,055	1,918	
1957—Dec. 31.....	51,152	30,600	15,846	4,707	15,960	68,676	61,545	6,124	1,306	39,001	14,386	18	5,483	1,773	
1958—Dec. 31.....	55,588	31,435	18,585	5,568	16,407	73,620	66,102	6,192	1,420	1,530	40,640	16	5,817	1,734	
1959—June 10.....	55,307	32,616	17,072	5,619	14,021	71,010	62,152	5,127	880	38,237	16,622	1	5,879	1,721	
Dec. 31.....	55,264	34,817	15,052	5,396	16,045	73,090	65,069	6,102	825	39,974	16,406	240	5,962	1,691	
1960—June 15.....	55,348	35,946	14,228	5,174	15,495	72,734	63,341	5,429	833	38,296	16,631	1,012	6,143	1,675	
<b>Insured nonmember commercial banks:</b>															
1941—Dec. 31.....	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	6	959	6,810	
1945—Dec. 31.....	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	1,560	10,635	5,680	7	1,083	6,416	
1947—Dec. 31.....	16,444	4,958	10,039	1,448	4,083	20,691	19,340	262	149	12,366	6,558	7	1,271	6,478	
1957—Dec. 31.....	26,268	12,493	10,512	3,264	5,383	32,066	29,266	407	388	17,580	10,873	9	2,500	6,753	
1958—Dec. 31.....	28,759	13,682	11,381	3,696	5,504	34,737	31,696	426	419	18,766	12,063	13	2,696	6,793	
1959—June 10.....	29,371	14,484	11,183	3,704	4,770	34,642	31,365	392	361	18,074	12,516	76	2,846	6,810	
Dec. 31.....	30,939	15,534	11,546	3,859	5,571	37,132	33,795	451	20	533	19,732	13,059	21	2,944	6,878
1960—June 15.....	31,052	16,450	10,848	3,755	4,952	36,582	32,942	389	651	18,525	13,357	69	3,151	6,926	
<b>Noninsured nonmember commercial banks:</b>															
1941—Dec. 31.....	1,457	455	761	241	763	2,283	1,872	329	1,291	253	13	329	852		
1945—Dec. 31.....	2,211	318	1,693	200	514	2,768	2,452	181	1,905	365	4	279	714		
1947—Dec. 31.....	2,009	474	1,280	255	576	2,643	2,251	177	185	478	4	325	783		
1957—Dec. 31.....	1,473	468	660	345	301	1,831	1,449	147	121	840	303	11	317	425	
1958—Dec. 31.....	1,568	484	707	377	301	1,927	1,532	146	163	890	325	6	332	399	
1959—June 10.....	1,518	504	639	375	271	1,850	1,444	143	122	7	830	342	8	338	
Dec. 31.....	1,480	534	589	358	309	1,858	1,429	150	83	13	873	311	12	350	
1960—June 15.....	1,446	522	547	377	299	1,815	1,386	163	122	18	792	290	17	353	
<b>All nonmember commercial banks:</b>															
1941—Dec. 31.....	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457	5,504	3,613	18	1,288	7,662		
1945—Dec. 31.....	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425	14,101	6,045	11	1,362	7,130		
1947—Dec. 31.....	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	167	13,758	7,036	12	1,566	7,261	
1957—Dec. 31.....	27,741	12,961	11,172	3,608	5,684	33,897	30,715	554	427	18,420	11,176	21	2,177	7,178	
1958—Dec. 31.....	30,327	14,165	12,088	4,074	5,805	36,664	33,227	572	428	19,655	12,387	20	3,028	7,192	
1959—June 10.....	30,889	14,988	11,821	4,079	5,041	36,491	32,810	536	368	18,903	12,858	84	3,183	7,193	
Dec. 31.....	32,419	16,068	12,134	4,216	5,961	38,990	35,224	601	545	20,605	13,370	34	3,294	7,244	
1960—June 15.....	32,498	16,972	11,395	4,131	5,251	38,397	34,328	553	669	19,318	13,648	87	3,503	7,276	
<b>Insured mutual savings banks:</b>															
1941—Dec. 31.....	1,693	642	629	421	151	1,958	1,789	.....	.....	1,789	.....	164	52		
1945—Dec. 31.....	10,846	3,081	7,160	606	429	11,424	10,363	.....	12	10,351	.....	1	1,034		
1947—Dec. 31.....	12,683	3,560	8,165	958	675	13,499	12,207	.....	1	12,192	.....	1	1,252		
1957—Dec. 31.....	26,535	17,194	5,404	3,937	719	27,671	25,022	.....	1	26,249	.....	2	2,308		
1958—Dec. 31.....	28,980	19,180	5,215	4,585	752	30,189	27,277	.....	2	28,274	.....	7	2,473		
1959—June 10.....	30,150	20,106	5,324	4,721	630	31,228	28,041	.....	2	27,288	.....	3	2,608		
Dec. 31.....	30,580	20,942	5,016	4,622	686	31,743	28,577	.....	2	28,254	.....	9	2,544		
1960—June 15.....	31,133	21,721	4,743	4,669	624	32,211	28,824	.....	2	28,791	.....	4	2,735		
<b>Noninsured mutual savings banks:</b>															
1941—Dec. 31.....	8,687	4,259	3,075	1,353	642	9,846	8,744	.....	6	8,738	.....	1,077	496		
1945—Dec. 31.....	5,361	1,198	3,522	641	180	5,596	5,022	.....	2	5,020	.....	6	558		
1947—Dec. 31.....	5,957	1,384	3,813	760	211	6,215	5,556	.....	1	5,553	.....	.....	339		
1957—Dec. 31.....	7,246	4,022	2,148	1,076	171	7,497	6,672	.....	1	6,671	.....	1	751		
1958—Dec. 31.....	7,341	4,177	2,050	1,113	169	7,589	6,763	.....	1	6,762	.....	1	746		
1959—June 10.....	7,071	4,043	2,025	1,003	150	7,298	6,461	.....	1	6,460	.....	.....	707		
Dec. 31.....	6,981	4,184	1,848	949	143	7,200	6,405	.....	1	6,404	.....	1	705		
1960—June 15.....	7,167	4,348	1,885	934	141	7,387	6,511	.....	1	6,510	.....	1	730		

For other notes see preceding two pages.

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





RESERVES AND LIABILITIES OF COMMERCIAL BANKS, BY CLASSES<sup>1</sup>

[In millions of dollars]

Class of commercial banks and call date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks <sup>5</sup>	Demand deposits adjusted <sup>6</sup>	Demand deposits					Time deposits				Borrowings	Capital accounts	
					Interbank deposits		U. S. Govt.	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships, and corporations	Interbank	U. S. Govt. and Postal Savings	States and political subdivisions			Individuals, partnerships, and corporations
					Domestic <sup>3</sup>	Foreign										
<b>Total:</b> <sup>2</sup>																
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
1960—Dec. 31....	17,931	3,012	12,237	115,420	13,944	1,705	5,050	11,459	3,910	116,225	1,441	285	3,166	62,718	615	19,556
1960—June 15....	17,917	3,252	10,999	110,025	12,484	1,436	6,414	10,753	3,701	110,429	1,446	259	3,616	63,290	2,590	20,331
<b>All insured:</b>																
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
1960—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
1960—June 15....	17,917	3,232	10,737	109,249	12,356	1,400	6,396	10,648	3,655	109,788	1,324	259	3,555	63,061	2,573	19,978
<b>Member, total:</b>																
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	62,930	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
1960—Dec. 31....	17,932	2,222	7,532	95,274	13,389	1,659	4,504	8,915	3,542	98,532	1,338	259	2,383	50,185	581	16,264
1960—June 15....	17,917	2,427	6,913	91,042	11,980	1,387	5,745	8,304	3,366	93,896	1,305	234	2,768	50,534	2,503	16,829
<b>New York City:</b> <sup>4</sup>																
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	2,679	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
1960—Dec. 31....	3,908	151	138	15,494	3,462	1,303	1,027	310	1,536	18,573	988	24	65	3,359	232	3,361
1960—June 15....	4,054	144	87	15,332	3,149	1,060	1,140	294	1,849	17,754	992	24	95	3,360	980	3,430
<b>Chicago:</b> <sup>4</sup>																
1941—Dec. 31....	1,021	43	298	2,215	1,027	8	127	233	34	2,152				476		288
1945—Dec. 31....	942	36	200	3,153	1,292	20	1,552	237	66	3,160				719		377
1947—Dec. 31....	1,070	30	175	3,737	1,196	21	72	285	63	3,853				902		426
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
1960—Dec. 31....	920	33	142	4,171	1,187	43	272	329	105	4,636	23	8	12	1,449	40	762
1960—June 15....	995	28	109	3,678	1,193	40	335	283	85	4,301	43	8	8	1,401	333	765
<b>Reserve city:</b>																
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
1960—Dec. 31....	7,532	681	2,381	35,095	7,162	288	1,698	3,304	1,043	38,321	303	95	1,229	20,231	238	6,106
1960—June 15....	7,482	740	2,229	32,873	6,354	272	2,319	2,803	801	36,156	245	80	1,375	19,484	870	6,181
<b>Country:</b>																
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
1960—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	6,053
1960—June 15....	5,388	1,515	4,488	39,159	1,285	14	1,951	4,923	631	35,686	26	127	1,290	26,289	320	6,453
<b>Nonmember:</b> <sup>3</sup>																
1947—Dec. 31....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596	
1958—Dec. 31....	808	4,633	19,300	528	43	428	2,325	331	16,999	185	27	747	11,613	20	3,027	
1959—June 10....	767	3,996	18,632	487	48	368	2,279	297	16,328	144	25	810	12,024	84	3,183	
1960—Dec. 31....	790	4,706	20,146	555	46	545	2,544	369	17,692	103	26	783	12,560	34	3,294	
1960—June 15....	826	4,087	18,983	504	49	669	2,449	335	16,533	141	25	848	12,775	87	3,504	

<sup>2</sup> 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.

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

<sup>4</sup> Central reserve city banks.  
<sup>5</sup> 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.

<sup>6</sup> 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 <sup>1</sup>	Loans											Real estate	All other loans	Valuation reserves
			Loans adjusted <sup>1</sup>	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			
<b>Total—Leading Cities</b>																
<b>1959</b>																
Oct. 7	104,199	103,038	65,219	29,511	936	311	1,740	160	1,195	677	1,161	3,820	1,591	12,462	14,176	1,360
14	104,082	102,802	65,269	29,706	941	284	1,627	159	1,180	671	1,280	3,743	1,609	12,494	14,216	1,361
21	104,652	103,928	65,434	29,550	928	512	1,712	173	1,190	686	724	3,705	1,624	12,513	14,201	1,360
28	104,333	103,388	65,244	29,516	936	433	1,682	158	1,191	673	945	3,620	1,651	12,527	14,215	1,358
<b>1960</b>																
Sept. 7	106,683	105,091	68,016	30,933	1,019	528	1,499	146	1,144	676	1,592	4,171	1,626	12,551	15,177	1,454
14	107,186	105,552	68,406	31,307	1,032	643	1,476	153	1,145	684	1,634	3,998	1,665	12,555	15,200	1,452
21	108,293	106,825	69,226	31,568	1,042	844	1,499	171	1,147	693	1,468	4,307	1,658	12,559	15,165	1,427
28	107,235	106,217	68,727	31,541	1,055	615	1,451	147	1,145	676	1,018	4,116	1,662	12,556	15,206	1,443
Oct. 5	107,520	105,944	68,528	31,395	1,062	527	1,517	139	1,160	693	1,576	4,029	1,695	12,527	15,239	1,455
12	107,070	105,571	68,385	31,521	1,069	389	1,498	139	1,151	668	1,499	4,003	1,665	12,543	15,196	1,457
19	106,414	105,647	68,096	31,549	1,068	274	1,491	135	1,145	681	767	3,748	1,681	12,541	15,236	1,453
26	108,348	107,436	68,111	31,435	1,068	445	1,512	136	1,161	690	912	3,688	1,655	12,529	15,243	1,451
<b>New York City</b>																
<b>1959</b>																
Oct. 7	25,329	24,829	17,146	10,192	1	170	1,249	39	389	460	500	1,316	308	870	2,547	395
14	25,237	24,632	17,161	10,290	1	187	1,140	39	385	459	605	1,275	312	890	2,578	395
21	25,106	24,930	17,291	10,182	1	371	1,211	36	388	461	176	1,268	310	893	2,564	394
28	25,110	24,808	17,207	10,183	1	330	1,197	34	387	455	302	1,238	317	896	2,563	394
<b>1960</b>																
Sept. 7	26,032	25,545	17,245	10,299	5	276	949	28	341	431	487	1,493	296	832	2,700	405
14	26,114	25,619	17,203	10,459	5	279	920	29	343	428	495	1,330	297	831	2,687	405
21	26,657	26,247	17,709	10,575	5	392	936	28	340	426	410	1,571	297	828	2,688	377
28	26,358	25,995	17,470	10,585	5	332	923	28	342	422	363	1,429	298	826	2,674	394
Oct. 5	26,282	25,709	17,213	10,411	7	281	947	28	347	439	573	1,331	314	821	2,692	405
12	25,872	25,372	17,032	10,419	7	170	896	28	346	432	500	1,330	298	824	2,687	405
19	25,820	25,340	16,954	10,441	7	96	916	28	346	446	480	1,214	305	815	2,743	403
26	26,013	25,894	17,095	10,429	8	210	940	28	345	455	119	1,218	302	808	2,755	403
<b>Outside New York City</b>																
<b>1959</b>																
Oct. 7	78,870	78,209	48,073	19,319	935	141	491	121	806	217	661	2,504	1,283	11,592	11,629	965
14	78,845	78,170	48,108	19,416	940	97	487	120	795	212	675	2,468	1,297	11,604	11,638	966
21	79,546	78,998	48,143	19,368	927	141	501	137	802	225	548	2,437	1,314	11,620	11,637	966
28	79,223	78,580	48,037	19,333	935	103	485	124	804	218	643	2,382	1,334	11,631	11,652	964
<b>1960</b>																
Sept. 7	80,651	79,546	50,771	20,634	1,014	252	550	118	803	245	1,105	2,678	1,330	11,719	12,477	1,049
14	81,072	79,933	51,203	20,848	1,027	364	556	124	802	256	1,139	2,668	1,368	11,724	12,513	1,047
21	81,636	80,578	51,517	20,993	1,037	452	563	143	807	267	1,058	2,736	1,361	11,731	12,477	1,050
28	80,877	80,222	51,257	20,956	1,050	283	528	119	803	254	655	2,687	1,364	11,730	12,532	1,049
Oct. 5	81,238	80,235	51,315	20,984	1,055	246	570	111	813	254	1,003	2,698	1,381	11,706	12,547	1,050
12	81,198	80,199	51,353	21,102	1,062	219	602	111	805	236	999	2,673	1,367	11,719	12,509	1,052
19	80,594	80,307	51,142	21,108	1,061	178	575	107	799	235	287	2,534	1,376	11,726	12,493	1,050
26	82,335	81,542	51,016	21,006	1,060	235	572	108	816	235	793	2,470	1,353	11,721	12,488	1,048

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

## ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

[In millions of dollars]

Wednesday	Investments							Cash assets, excluding cash items in process of collection					All other assets	Total assets—total liabilities and capital accounts
	U. S. Government obligations							Total	Balances with domestic banks	Balances with foreign banks	Currency and coin	Reserves with F. R. Banks		
	Total	Bills	Certificates	Notes and bonds maturing:			Other securities							
				Within 1 year	1 to 5 years	After 5 years								
<i>Total—Leading Cities</i>														
1959														
Oct. 7.....	27,668	1,652	1,072	1,575	16,764	6,605	10,151	16,988	2,651	85	1,134	13,118	3,138	134,219
14.....	27,446	1,478	1,075	1,537	16,726	6,630	10,087	17,322	3,011	90	1,253	12,968	3,165	136,853
21.....	28,486	2,309	1,084	1,492	16,950	6,651	10,008	17,675	2,791	95	1,206	13,583	3,077	136,244
28.....	28,194	2,096	1,116	1,481	16,870	6,631	9,950	17,582	2,661	105	1,250	13,566	3,108	135,341
1960														
Sept. 7.....	27,408	2,591	1,341	726	17,972	4,778	9,667	17,013	2,966	106	1,221	12,720	3,780	138,159
14.....	27,491	2,669	1,341	729	17,974	4,778	9,655	17,333	2,976	100	1,287	12,970	3,748	140,899
21.....	27,992	3,056	1,358	1,125	17,642	4,811	9,607	17,217	3,031	119	1,243	12,824	3,824	140,849
28.....	27,816	2,825	1,364	1,181	17,614	4,832	9,674	17,744	2,765	114	1,293	13,572	3,852	139,436
Oct. 5.....	27,694	2,705	1,398	1,172	17,593	4,826	9,722	17,369	2,899	128	1,152	13,190	3,909	140,007
12.....	27,473	2,468	1,395	1,177	17,615	4,818	9,713	17,283	3,036	121	1,290	12,836	3,918	140,297
19.....	27,776	2,769	1,406	1,242	17,569	4,790	9,775	17,894	3,432	126	1,262	13,074	3,897	139,510
26.....	29,566	4,406	1,443	1,389	17,552	4,776	9,759	17,925	2,689	134	1,283	13,819	3,944	141,174
<i>New York City</i>														
1959														
Oct. 7.....	5,286	529	128	180	3,114	1,335	2,397	3,757	57	40	153	3,507	1,229	33,403
14.....	5,120	405	125	161	3,089	1,340	2,351	3,624	56	48	167	3,353	1,238	34,003
21.....	5,348	620	114	121	3,152	1,341	2,291	4,252	62	52	151	3,987	1,147	34,035
28.....	5,329	620	113	127	3,130	1,339	2,272	4,255	65	58	161	3,971	1,152	34,083
1960														
Sept. 7.....	6,016	1,105	480	13	3,390	1,028	2,284	3,982	52	53	156	3,721	1,623	35,201
14.....	6,145	1,239	481	12	3,365	1,048	2,271	4,078	58	49	164	3,807	1,578	35,624
21.....	6,282	1,363	478	38	3,343	1,060	2,256	4,199	62	65	146	3,926	1,616	36,358
28.....	6,231	1,282	484	51	3,336	1,078	2,294	4,489	60	60	166	4,203	1,628	36,167
Oct. 5.....	6,189	1,216	500	60	3,338	1,075	2,307	4,053	54	67	153	3,779	1,672	35,734
12.....	6,061	1,065	498	59	3,364	1,075	2,279	4,056	60	68	169	3,759	1,667	35,251
19.....	6,085	1,078	498	72	3,362	1,075	2,301	4,177	67	70	153	3,887	1,650	35,148
26.....	6,564	1,436	531	181	3,347	1,069	2,235	4,692	62	74	163	4,393	1,661	36,236
<i>Outside New York City</i>														
1959														
Oct. 7.....	22,382	1,123	944	1,395	13,650	5,270	7,754	13,231	2,594	45	981	9,611	1,909	100,816
14.....	22,326	1,073	950	1,376	13,637	5,290	7,736	13,698	2,955	42	1,086	9,615	1,927	102,850
21.....	23,138	1,689	970	1,371	13,798	5,310	7,717	13,423	2,729	43	1,055	9,596	1,930	102,209
28.....	22,865	1,476	1,003	1,354	13,740	5,292	7,678	13,327	2,596	47	1,089	9,595	1,956	101,258
1960														
Sept. 7.....	21,392	1,486	861	713	14,582	3,750	7,383	13,031	2,914	53	1,065	8,999	2,157	102,958
14.....	21,346	1,430	860	717	14,609	3,730	7,384	13,255	2,918	51	1,123	9,163	2,170	105,275
21.....	21,710	1,693	880	1,087	14,299	3,751	7,351	13,018	2,969	54	1,097	8,898	2,208	104,491
28.....	21,585	1,543	880	1,130	14,278	3,754	7,380	13,255	2,705	54	1,127	9,369	2,224	103,269
Oct. 5.....	21,505	1,489	898	1,112	14,255	3,751	7,415	13,316	2,845	61	999	9,411	2,237	104,273
12.....	21,412	1,403	897	1,118	14,251	3,743	7,434	13,227	2,976	53	1,121	9,077	2,251	105,046
19.....	21,691	1,691	908	1,170	14,207	3,715	7,474	13,717	3,365	56	1,109	9,187	2,247	104,362
26.....	23,002	2,970	912	1,208	14,205	3,707	7,524	13,233	2,627	60	1,120	9,426	2,283	104,938

## ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

[In millions of dollars]

Wednesday	Deposits										Borrowings		Other liabilities	Capital accounts	
	Demand deposits adjusted <sup>1</sup>	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												
<i>Total—Leading Cities</i>															
1959															
Oct. 7	60,061	11,256	1,409	2,793	4,364	2,247	63,344	1,547	149	1,475	29,006	466	1,752	3,200	11,211
14	60,837	11,839	1,422	1,719	4,217	2,433	66,471	1,520	148	1,467	28,980	277	1,897	3,274	11,189
21	60,815	10,906	1,437	3,885	4,220	2,485	64,950	1,519	145	1,436	28,991	715	1,196	3,178	11,181
28	61,239	10,462	1,370	3,477	4,346	2,471	64,740	1,498	144	1,425	28,963	699	1,344	3,190	11,212
1960															
Sept. 7	59,009	11,964	1,376	2,530	4,683	2,490	62,519	1,474	129	1,976	29,814	72	2,486	4,844	11,802
14	60,017	12,008	1,349	2,168	4,496	2,319	65,834	1,488	130	1,978	29,960	71	2,405	4,906	11,787
21	59,163	11,792	1,392	4,752	4,521	2,574	63,583	1,486	129	1,986	29,995	11	1,902	4,951	11,775
28	58,813	10,951	1,344	5,524	4,630	2,482	62,306	1,489	129	1,945	30,112	530	1,313	4,857	11,824
Oct. 5	58,130	12,188	1,322	4,652	4,622	2,471	62,246	1,510	132	1,942	30,187	44	1,932	4,897	11,862
12	58,553	12,435	1,378	3,190	4,191	2,236	64,152	1,517	131	1,938	30,246	68	1,958	4,971	11,886
19	59,705	13,040	1,493	2,119	4,324	2,165	64,521	1,523	130	1,924	30,337	13	1,060	4,993	11,868
26	60,332	11,246	1,470	4,077	4,534	2,575	64,180	1,516	130	1,933	30,358	863	1,435	4,946	11,911
<i>New York City</i>															
1959															
Oct. 7	15,178	2,924	1,109	791	302	1,063	16,901	1,204	26	125	3,363	65	803	1,409	3,318
14	15,172	3,149	1,114	454	323	1,189	17,564	1,181	26	122	3,328	1	799	1,433	3,320
21	15,269	2,864	1,126	1,248	329	1,320	17,150	1,179	25	117	3,320	140	539	1,358	3,320
28	15,497	2,806	1,041	1,104	387	1,386	17,290	1,170	24	120	3,302	120	651	1,363	3,319
1960															
Sept. 7	14,847	3,293	1,055	683	277	1,523	16,611	1,095	25	185	3,437	.....	1,160	2,396	3,461
14	15,310	3,068	1,027	531	251	1,303	17,610	1,106	25	185	3,536	.....	1,146	2,373	3,463
21	14,947	3,146	1,065	1,684	264	1,592	16,977	1,104	25	187	3,513	.....	942	2,410	3,449
28	14,838	3,008	1,041	2,006	313	1,573	16,644	1,104	24	187	3,565	80	785	2,381	3,456
Oct. 5	14,369	3,276	1,011	1,611	286	1,503	16,307	1,124	25	187	3,548	.....	963	2,416	3,477
12	14,539	3,128	1,064	1,081	301	1,331	16,563	1,148	25	190	3,526	.....	976	2,438	3,480
19	15,008	3,689	1,157	631	296	1,243	16,970	1,151	25	182	3,556	.....	416	2,352	3,480
26	15,063	2,991	1,141	1,218	357	1,676	16,900	1,162	25	180	3,539	360	841	2,361	3,485
<i>Outside New York City</i>															
1959															
Oct. 7	44,883	8,332	300	2,002	4,062	1,184	46,443	343	123	1,350	25,643	401	949	1,791	7,893
14	45,665	8,690	308	1,265	3,894	1,244	48,907	339	122	1,345	25,652	276	1,098	1,841	7,869
21	45,546	8,042	311	2,637	3,891	1,165	47,800	340	120	1,319	25,671	575	657	1,820	7,861
28	45,742	7,656	329	2,373	3,959	1,085	47,450	328	120	1,305	25,661	579	693	1,827	7,893
1960															
Sept. 7	44,162	8,671	321	1,847	4,406	967	45,908	379	104	1,791	26,377	72	1,326	2,448	8,341
14	44,707	8,940	322	1,637	4,245	1,016	48,224	382	105	1,793	26,424	71	1,259	2,533	8,324
21	44,216	8,646	327	3,068	4,257	982	46,606	382	104	1,799	26,482	11	960	2,541	8,326
28	43,975	7,943	303	3,518	4,317	909	45,662	385	105	1,758	26,547	450	528	2,476	8,368
Oct. 5	43,761	8,912	311	3,041	4,336	968	45,939	386	107	1,755	26,639	44	969	2,481	8,385
12	44,014	9,307	314	2,109	3,890	905	47,589	369	106	1,748	26,720	68	982	2,533	8,406
19	44,697	9,351	336	1,488	4,028	922	47,551	372	105	1,742	26,781	13	644	2,641	8,388
26	45,269	8,255	329	2,859	4,177	899	47,280	354	105	1,753	26,819	503	594	2,585	8,426

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

**CHANGES IN COMMERCIAL AND INDUSTRIAL LOANS OF WEEKLY REPORTING MEMBER BANKS, BY INDUSTRY<sup>1</sup>**

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

Period <sup>2</sup>	Manufacturing and mining					Trade (wholesale and retail)	Commodity dealers	Public utilities (incl. transportation)	Construction	All other types of business	Net changes classified	Comm <sup>1</sup> and ind <sup>1</sup> change—all weekly reporting banks
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products <sup>3</sup>	Petroleum, coal, chemical, and rubber	Other							
1959—Jan.-July 1 .....	-519	218	864	-162	188	284	-364	-141	106	145	620	762
July 8-Dec. ....	698	-58	-148	248	26	151	738	480	11	-31	2,114	1,983
1960—Jan.-June .....	-558	273	1,062	-52	354	372	-677	-48	96	155	977	1,180
1960—Aug. ....	102	89	-112	-11	24	-32	83	-105	20	55	113	-11
Sept. ....	143	-26	65	15	42	82	46	191	9	41	606	571
Oct. ....	212	-160	-261	26	-41	125	175	-199	.....	60	-62	-106
Week ending:												
1960—Aug. 3 .....	30	24	10	-4	17	9	25	-17	7	44	145	123
10 .....	-22	14	-37	6	15	-7	6	-35	7	8	-44	-35
17 .....	50	33	-16	22	22	-10	14	-35	12	-29	61	45
24 .....	-6	.....	-42	-17	-18	-42	15	-60	4	-8	-175	-217
31 .....	50	18	-27	-18	-12	17	24	42	-9	41	126	73
Sept. 7 .....	15	22	-20	-5	1	5	-2	-11	-9	-43	-47	-37
14 .....	50	-2	50	20	39	46	13	78	11	49	354	374
21 .....	56	-30	70	12	6	24	18	102	10	38	306	265
28 .....	23	-17	-36	-11	-4	7	17	22	-3	-3	-6	-27
Oct. 5 .....	65	-30	-91	.....	3	43	21	-123	-10	14	-110	-146
12 .....	28	-17	-38	19	7	61	58	-45	5	-4	74	126
19 .....	109	-75	-58	4	-29	20	47	1	13	27	59	28
26 .....	11	-38	-74	3	-22	2	50	-32	-8	24	-85	-114

<sup>1</sup> Data for a sample of about 200 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 70 per cent of those of all commercial banks.  
<sup>2</sup> Figures for periods other than weekly are based on weekly changes.  
<sup>3</sup> Includes machinery and transportation equipment.

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

**BANK RATES ON SHORT-TERM BUSINESS LOANS<sup>1</sup>**

[Weighted averages. Per cent per annum]

Area and period	All loans	Size of loan (thousands of dollars)				Area and period	All loans	Size of loan (thousands of dollars)				
		1-10	10-100	100-200	200 and over			1-10	10-100	100-200	200 and over	
Annual averages, 19 large cities:												
1951 .....	3.1	4.7	4.0	3.4	2.9	Quarterly (cont.): <sup>2</sup>						
1952 .....	3.5	4.9	4.2	3.7	3.3	New York City:						
1953 .....	3.7	5.0	4.4	3.9	3.5	1959—Sept. ....	5.15	5.79	5.60	5.36	5.07	
1954 .....	3.6	5.0	4.3	3.9	3.4	Sept. ....	5.14	5.79	5.61	5.36	5.06	
1955 .....	3.7	5.0	4.4	4.0	3.5	Dec. ....	5.19	5.82	5.61	5.41	5.12	
1956 .....	4.2	5.2	4.8	4.4	4.0	1960—Mar. ....	5.18	5.81	5.63	5.41	5.10	
1957 .....	4.6	5.5	5.1	4.8	4.5	June .....	5.19	5.81	5.64	5.42	5.10	
1958 .....	4.3	5.5	5.0	4.6	4.1	Sept. ....	4.74	5.73	5.45	5.00	4.62	
1959 .....	5.0	5.8	5.5	5.2	4.9	7 Northern and Eastern cities:						
Quarterly: <sup>2</sup>						1959—Sept. ....	5.27	5.88	5.69	5.42	5.17	
19 large cities:						Sept. ....	5.28	5.89	5.70	5.42	5.17	
1959—Sept. ....	5.27	5.91	5.65	5.43	5.15	Dec. ....	5.39	5.95	5.77	5.50	5.30	
Sept. ....	5.27	5.92	5.66	5.44	5.15	1960—Mar. ....	5.34	5.95	5.73	5.47	5.24	
Dec. ....	5.36	5.99	5.74	5.54	5.24	June .....	5.34	5.94	5.72	5.52	5.24	
1960—Mar. ....	5.34	6.01	5.75	5.50	5.21	Sept. ....	4.96	5.90	5.54	5.21	4.81	
June .....	5.35	6.00	5.76	5.53	5.22	11 Southern and Western cities:						
Sept. ....	4.97	5.94	5.58	5.21	4.78	1959—Sept. ....	5.44	5.97	5.65	5.50	5.29	
						Sept. ....	5.46	5.99	5.68	5.51	5.30	
						Dec. ....	5.56	6.08	5.81	5.64	5.38	
						1960—Mar. ....	5.57	6.12	5.83	5.57	5.40	
						June .....	5.58	6.10	5.84	5.61	5.41	
						Sept. ....	5.32	6.04	5.68	5.34	5.10	

<sup>1</sup> For description see the BULLETIN for March 1949, pp. 228-37.  
<sup>2</sup> Based on new loans and renewals for first 15 days of month.  
<sup>3</sup> Coverage of Survey revised in accordance with changes in the loan schedule of the call report of condition to exclude loans to nonbank financial institutions.

NOTE.—Bank prime rate was 2½ per cent Jan. 1-Jan. 7, 1951. Changes thereafter occurred on the following dates (new levels shown, in per cent): 1951—Jan. 8, 2½; Oct. 17, 2¾; Dec. 19, 3; 1953—Apr. 27, 3¼; 1954—Mar. 17, 3; 1955—Aug. 4, 3¼; Oct. 14, 3½; 1956—Apr. 13, 3¾; Aug. 21, 4; 1957—Aug. 6, 4½; 1958—Jan. 22, 4; Apr. 21, 3½; Sept. 11, 4; 1959—May 18, 4½; Sept. 1, 5; and 1960—Aug. 23, 4½.

**MONEY MARKET RATES**

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months <sup>1</sup>	Finance company paper placed directly, 3- to 6-months <sup>2</sup>	Prime bankers' acceptances, 90 days <sup>3</sup>	U. S. Government Securities (taxable) <sup>4</sup>						
				3-month bills		6-month bills		9- to 12-month issues		3- to 5-year issues <sup>6</sup>
				Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield)	Other <sup>5</sup>	
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—Oct.....	4.73	4.70	4.25	4.117	4.05	4.646	4.53	4.69	4.65	4.69
Nov.....	4.67	4.38	4.25	4.209	4.15	4.585	4.54	4.54	4.70	4.74
Dec.....	4.88	4.82	4.47	4.572	4.49	4.915	4.85	4.99	4.98	4.95
1960—Jan.....	4.91	5.02	4.78	4.436	4.35	4.840	4.74	4.95	4.93	4.87
Feb.....	4.66	4.50	4.44	3.954	3.96	4.321	4.30	4.45	4.58	4.66
Mar.....	4.49	4.16	3.96	3.439	3.31	3.693	3.61	3.68	3.93	4.24
Apr.....	4.16	3.74	3.88	3.244	3.23	3.548	3.55	3.83	3.99	4.23
May.....	4.25	3.88	3.78	3.392	3.29	3.684	3.58	4.01	4.19	4.42
June.....	3.81	3.24	3.28	2.641	2.46	2.909	2.74	3.10	3.35	4.06
July.....	3.39	2.98	3.13	2.396	2.30	2.826	2.71	3.03	3.13	3.71
Aug.....	3.34	2.94	3.04	2.286	2.30	2.574	2.59	2.82	2.89	3.50
Sept.....	3.39	3.13	3.00	2.489	2.48	2.803	2.83	2.86	2.99	3.50
Oct.....	3.30	3.11	3.00	2.426	2.30	2.845	2.73	2.92	3.01	3.61
Week ending:										
1960—Oct. 1.....	3.45	3.19	3.00	2.286	2.35	2.729	2.82	2.87	2.99	3.50
8.....	3.38	3.19	3.00	2.473	2.40	2.925	2.88	2.92	3.05	3.60
15.....	3.38	3.19	3.00	2.698	2.54	3.079	2.88	2.95	3.07	3.65
22.....	3.30	3.15	3.00	2.406	2.23	2.806	2.71	2.99	3.02	3.62
29.....	3.18	2.98	3.00	2.129	2.11	2.569	2.53	2.85	2.93	3.57

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

**BOND AND STOCK YIELDS<sup>1</sup>**

[Per cent per annum]

Year, month, or week	Government bonds				Corporate bonds <sup>3</sup>						Stocks <sup>5</sup>		
	United States (long-term) <sup>2</sup>	State and local <sup>3</sup>			Total <sup>4</sup>	By selected ratings		By groups			Dividend/price ratio		Earnings/price ratio
		Total <sup>4</sup>	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—Oct.....	4.11	3.90	3.57	4.38	4.87	4.57	5.28	4.70	4.96	4.95	4.81	3.26	.....
Nov.....	4.12	3.81	3.44	4.30	4.85	4.56	5.26	4.69	4.99	4.86	4.81	3.24	.....
Dec.....	4.27	3.84	3.43	4.37	4.87	4.58	5.28	4.70	5.05	4.86	4.85	3.18	5.47
1960—Jan.....	4.37	3.92	3.49	4.43	4.91	4.61	5.34	4.74	5.08	4.92	4.87	3.27	.....
Feb.....	4.22	3.84	3.40	4.35	4.88	4.56	5.34	4.71	5.05	4.89	4.82	3.40	.....
Mar.....	4.08	3.77	3.34	4.29	4.81	4.49	5.25	4.64	4.99	4.79	4.76	3.43	6.14
Apr.....	4.17	3.72	3.30	4.24	4.76	4.45	5.20	4.61	4.97	4.70	4.71	3.40	.....
May.....	4.16	3.75	3.34	4.31	4.80	4.46	5.28	4.65	4.98	4.76	4.75	3.43	.....
June.....	3.99	3.74	3.33	4.27	4.78	4.45	5.26	4.64	4.94	4.76	4.74	3.37	5.80
July.....	3.86	3.73	3.31	4.26	4.74	4.41	5.22	4.61	4.90	4.71	4.70	3.47	.....
Aug.....	3.79	3.57	3.10	4.15	4.61	4.28	5.08	4.49	4.82	4.53	4.61	3.43	.....
Sept.....	3.82	3.55	3.09	4.09	4.58	4.25	5.01	4.46	4.78	4.48	4.69	3.55	.....
Oct.....	3.91	3.64	3.20	4.16	4.63	4.30	5.11	4.50	4.84	4.56	4.75	3.60	.....
Week ending:													
1960—Oct. 1.....	3.81	3.61	3.18	4.13	4.59	4.27	5.05	4.48	4.78	4.52	4.78	3.69	.....
8.....	3.88	3.64	3.21	4.15	4.61	4.28	5.09	4.49	4.81	4.53	4.74	3.62	.....
15.....	3.92	3.65	3.21	4.17	4.63	4.29	5.12	4.50	4.84	4.56	4.73	3.57	.....
22.....	3.93	3.65	3.21	4.17	4.64	4.31	5.12	4.50	4.86	4.57	4.75	3.56	.....
29.....	3.90	3.61	3.17	4.13	4.65	4.30	5.13	4.50	4.86	4.57	4.76	3.65	.....

<sup>1</sup> Monthly and weekly yields are averages of daily figures for U. S. Govt. and corporate bonds. Yields of State and local govt. bonds are based on Thursday figures; dividend/price ratios for preferred and common stocks, on Wednesday figures. Earnings/price ratios for common stocks are as of end of period.  
<sup>2</sup> Series is based on bonds maturing or callable in 10 years or more.  
<sup>3</sup> Moody's Investors Service. State and local govt. bonds include general obligations only.  
<sup>4</sup> 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.  
<sup>5</sup> Standard and Poor's Corporation. Preferred stock ratio is based on 8 median yields in a sample of noncallable issues—12 industrial and 2 public utility. For common stocks, the ratios beginning with July 1957 are based on the 500 stocks in the price index; prior to mid-1957 on the 90 stocks formerly included in the daily price index.

SECURITY PRICES<sup>1</sup>

Year, month, or week	Bond prices			Common stock prices											Volume of trading <sup>4</sup> (in thousands of shares)	
	U. S. Govt. (long-term) <sup>2</sup>	Municipal (high-grade) <sup>3</sup>	Corporate (high-grade) <sup>3</sup>	Standard and Poor's index (1941-43=10)				Securities and Exchange Commission index (1957-59=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	300	193	108	85	18	34	45	10	.....
1957 average . . . . .	93.24	105.8	101.3	44.38	47.63	28.11	32.19	89.8	90.7	88.5	92.8	93.2	86.3	82.2	107.2	2,222
1958 average . . . . .	94.02	106.4	102.9	46.24	49.36	27.05	37.22	93.2	92.5	90.4	94.4	91.0	95.8	95.1	97.9	2,965
1959 average . . . . .	85.49	100.7	95.0	57.38	61.45	35.09	44.15	116.7	116.5	120.8	112.6	115.6	117.6	122.3	95.0	3,242
1959—Oct. . . . .	84.95	100.2	92.8	57.00	61.04	34.32	44.11	116.3	116.5	122.7	110.8	112.0	115.8	124.0	84.1	2,788
Nov. . . . .	84.82	100.9	92.9	57.23	61.46	32.80	43.71	116.5	117.2	122.8	112.2	106.6	114.4	125.2	82.1	3,398
Dec. . . . .	83.00	99.3	92.4	59.06	63.56	33.57	44.31	120.5	122.1	128.8	115.9	107.6	115.1	127.0	85.8	3,284
1960—Jan. . . . .	81.81	98.3	92.0	58.03	62.27	33.68	44.50	117.6	117.5	124.3	111.2	106.4	120.0	125.6	83.3	3,197
Feb. . . . .	83.60	100.4	92.8	55.78	59.60	32.54	44.38	114.1	112.8	119.1	107.0	103.0	122.3	121.9	78.5	3,027
Mar. . . . .	85.32	101.9	93.9	55.02	58.71	31.01	44.60	112.1	109.9	115.8	104.5	97.4	124.0	122.2	75.7	2,857
Apr. . . . .	84.24	102.3	94.2	55.73	59.46	30.59	45.53	113.5	111.0	118.3	104.3	96.5	127.1	125.3	73.4	2,865
May . . . . .	84.39	102.2	94.1	55.22	58.84	30.18	45.75	113.2	110.7	118.7	103.3	95.8	126.4	125.8	70.9	3,277
June . . . . .	86.50	103.1	94.2	57.26	61.06	30.81	47.35	117.0	114.6	123.4	106.6	97.1	129.8	132.1	70.3	3,479
July . . . . .	88.12	103.9	94.8	55.84	59.25	30.19	48.02	114.5	111.2	119.0	104.0	95.7	131.0	131.0	68.6	2,694
Aug. . . . .	88.93	106.7	96.4	56.51	59.96	30.19	48.65	115.6	112.2	119.8	105.1	96.1	132.6	131.8	71.6	2,841
Sept. . . . .	88.57	106.7	96.8	54.81	57.96	28.76	48.64	112.1	107.6	114.1	101.7	91.5	134.2	127.2	70.1	2,898
Oct. . . . .	87.50	105.9	96.0	53.73	56.90	27.77	47.34	109.1	104.9	109.4	100.8	88.0	130.5	122.8	71.8	2,592
Week ending:																
1960—Oct. 1 . . . . .	88.74	106.0	96.6	52.92	55.99	27.54	46.94	108.7	104.7	110.3	99.5	88.4	129.4	121.8	69.7	3,571
8 . . . . .	87.84	105.4	96.2	53.50	56.63	27.68	47.27	109.6	105.5	110.3	101.0	88.3	130.7	122.7	72.8	2,442
15 . . . . .	87.29	105.4	96.1	54.39	57.61	27.89	47.89	111.3	107.0	111.8	102.5	89.3	134.0	124.5	73.0	2,195
22 . . . . .	87.15	105.7	95.8	54.08	57.28	27.88	47.65	107.7	103.6	107.7	99.8	87.4	128.5	122.1	70.7	2,586
29 . . . . .	87.58	106.9	95.8	53.02	56.14	27.63	46.68	107.8	103.6	107.7	100.0	87.1	128.9	122.1	70.9	3,173

<sup>1</sup> 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.

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

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

<sup>4</sup> 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 <sup>1</sup>	Customer credit					Broker and dealer credit <sup>2</sup>		
	Total—securities other than U. S. Govt. obligations (col. 3+col. 5)	Net debit balances with New York Stock Exchange firms <sup>2</sup>		Bank loans to others (than brokers and dealers) for purchasing and carrying securities <sup>3</sup>		Money borrowed		Customers' net free credit balances
		Secured by U. S. Govt. obligations	Secured by other securities	U. S. Govt. obligations	Other securities	On U. S. Govt. obligations	On other securities	
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—Oct. . . . .	4,401	168	3,210	158	1,191	227	2,178	967
Nov. . . . .	4,460	165	3,273	158	1,187	236	2,256	974
Dec. . . . .	4,454	150	3,280	164	1,174	221	2,362	996
1960—Jan. . . . .	4,365	134	3,198	154	1,167	190	2,233	1,001
Feb. . . . .	4,274	138	3,129	146	1,145	202	2,194	981
Mar. . . . .	4,158	117	3,028	136	1,130	161	2,059	988
Apr. . . . .	4,153	113	3,037	135	1,116	185	2,155	940
May . . . . .	4,132	130	3,021	139	1,111	208	2,115	970
June . . . . .	4,214	106	3,082	135	1,132	162	2,110	1,016
July . . . . .	4,133	110	3,004	135	1,129	187	2,042	1,018
Aug. . . . .	4,243	111	3,109	140	1,134	173	2,063	1,021
Sept. . . . .	4,282	122	3,137	147	1,145	177	2,143	1,059
Oct. . . . .	4,294	111	3,133	136	1,161	161	2,139	1,063

<sup>1</sup> Data for cols. 4-7 are for last Wednesday of month.

<sup>2</sup> 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.

<sup>3</sup> 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											
				Held by:						Based on:					
	Total	Placed through dealers <sup>1</sup>	Placed directly (finance paper) <sup>2</sup>	Total	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	17	63	100	
1956.....	2,166	506	1,660	967	227	155	72	69	50	621	261	2	227	148	
1957.....	2,666	551	2,115	1,307	287	194	94	66	76	878	278	46	296	232	
1958.....	3,244	840	2,404	1,194	302	238	64	49	68	775	254	83	244	263	
1959—Sept.....	3,334	763	2,571	954	205	158	47	20	67	662	316	45	46	246	
Oct.....	3,784	755	3,029	945	182	145	36	28	62	673	304	36	81	234	
Nov.....	3,664	784	2,880	1,029	232	187	44	34	71	693	355	46	119	226	
Dec.....	3,118	627	2,491	1,151	319	282	36	75	82	675	357	74	162	249	
1960—Jan.....	3,889	664	3,225	1,229	230	193	36	42	124	833	341	149	158	245	
Feb.....	4,085	718	3,367	1,240	218	170	48	35	119	868	350	193	131	229	
Mar.....	4,320	805	3,515	1,366	250	178	72	33	153	929	364	201	144	244	
Apr.....	4,269	888	3,381	1,336	320	247	73	30	167	819	373	128	109	266	
May.....	4,492	920	3,572	1,263	310	237	74	29	161	763	352	87	65	286	
June.....	4,459	1,021	3,438	1,382	311	229	82	30	182	859	375	94	91	321	
July.....	4,652	1,116	3,536	1,561	404	299	104	29	180	948	400	166	76	373	
Aug.....	4,920	1,266	3,654	1,656	424	316	108	33	204	996	407	179	83	393	
Sept.....	4,558	1,263	3,295	1,668	392	284	108	42	204	1,031	409	123	107	398	

<sup>1</sup> As reported by dealers; includes finance company paper as well as other commercial paper sold in the open market.  
<sup>2</sup> As reported by finance companies that place their paper directly with investors.

<sup>3</sup> 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; place directly, 1891.

**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 <sup>2</sup>	
	Mortgage	Other	U. S. Govt.	State and local govt.	Corporate and other <sup>1</sup>							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	183	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	243	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 <sup>3</sup> .....	24,769	358	6,871	721	4,845	829	552	38,945	34,977	606	3,362	65,248	1,170
1959—Sept.....	24,374	356	7,244	758	4,929	725	561	38,947	34,847	730	3,370	77,316	1,439
Oct.....	24,511	327	6,963	738	4,874	698	553	38,664	34,660	665	3,339	73,699	1,294
Nov.....	24,635	366	6,878	730	4,846	718	556	38,729	34,633	724	3,372	76,612	1,245
Dec.....	24,769	358	6,871	721	4,845	829	552	38,945	34,977	606	3,362	65,248	1,170
1960—Jan.....	24,928	333	6,862	715	4,833	698	565	38,934	34,909	660	3,365	62,285	1,099
Feb.....	25,044	372	6,851	706	4,824	735	569	39,101	34,959	742	3,400	55,775	1,029
Mar.....	25,194	412	6,883	709	4,876	776	570	39,420	35,279	722	3,419	55,028	1,008
Apr.....	25,323	386	6,735	722	4,857	690	575	39,288	35,184	713	3,391	57,916	1,059
May.....	25,484	446	6,655	699	4,870	732	578	39,464	35,242	799	3,423	54,364	1,042
June.....	25,653	396	6,562	695	4,927	840	569	39,642	35,463	720	3,459	52,638	1,028
July.....	25,812	435	6,514	691	4,965	771	572	39,760	35,484	795	3,481	53,276	1,031
Aug.....	26,018	449	6,544	686	4,957	765	564	39,983	35,589	878	3,516	56,013	1,090
Sept.....	26,214	435	6,512	687	4,989	787	592	40,216	35,867	806	3,543	58,782	1,164

<sup>1</sup> Revised.  
n.a. Not available.  
<sup>2</sup> 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.  
<sup>3</sup> 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.

<sup>3</sup> 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 COMPANIES<sup>1</sup>

[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 <sup>2</sup>	Total	Bonds	Stocks				
End of year: <sup>3</sup>												
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
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
1959.....	113,650	11,581	6,868	3,200	1,513	49,666	45,105	4,561	39,197	3,651	4,618	4,937
End of month: <sup>4</sup>												
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—Aug.....	111,646	11,938	7,354	3,115	1,469	48,096	44,539	3,557	38,282	3,603	4,423	5,304
Sept.....	111,846	11,772	7,169	3,130	1,473	48,224	44,658	3,566	38,493	3,624	4,464	5,269
Oct.....	112,405	11,770	7,147	3,138	1,485	48,444	44,853	3,591	38,744	3,631	4,511	5,305
Nov.....	112,904	11,668	7,016	3,154	1,498	48,662	45,032	3,630	38,984	3,673	4,555	5,362
Dec.....	113,626	11,536	6,848	3,177	1,511	48,908	45,206	3,702	39,299	3,670	4,605	5,608
1960—Jan.....	114,202	11,731	7,011	3,197	1,523	49,047	45,330	3,717	39,573	3,688	4,651	5,512
Feb.....	114,666	11,755	6,975	3,222	1,558	49,170	45,435	3,735	39,769	3,698	4,709	5,565
Mar.....	114,965	11,638	6,808	3,257	1,573	49,298	45,576	3,722	40,011	3,712	4,774	5,532
Apr.....	115,394	11,583	6,723	3,278	1,582	49,450	45,708	3,742	40,236	3,721	4,838	5,566
May.....	115,908	11,554	6,661	3,304	1,589	49,725	45,940	3,785	40,439	3,766	4,897	5,527
June.....	116,377	11,468	6,559	3,317	1,592	49,880	46,942	3,788	40,631	3,786	4,957	5,558
July.....	117,005	11,654	6,632	3,421	1,601	50,051	46,223	3,828	40,694	3,809	5,029	5,768
Aug.....	117,581	11,650	6,592	3,464	1,595	50,261	46,380	3,881	40,920	3,822	5,085	5,842

<sup>1</sup> Figures are for all life insurance companies in the United States.<sup>2</sup> Represents issues of foreign governments and their subdivisions and bonds of the International Bank for Reconstruction and Development.<sup>3</sup> These represent annual statement asset values, with bonds carried on an amortized basis and stocks at end-of-year market value.<sup>4</sup> 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 ASSOCIATIONS<sup>1</sup>

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

End of year or month	Assets				Total assets— <sup>2</sup> Total liabilities	Liabilities					Mortgage loan commitments <sup>5</sup>
	Mortgages <sup>2</sup>	U. S. Govt. obligations	Cash	Other <sup>3</sup>		Savings capital	Reserves and undivided profits	Borrowed money <sup>4</sup>	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.....	53,093	4,474	2,201	3,707	63,475	54,556	4,392	2,388	1,282	857	1,285
1959—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.....	53,093	4,474	2,201	3,707	63,475	54,556	4,392	2,388	1,282	857	1,285
1960—Jan.....	53,413	4,675	1,887	3,594	63,569	55,024	4,400	1,935	1,184	1,026	1,316
Feb.....	53,811	4,742	1,854	3,656	64,063	55,433	4,410	1,810	1,172	1,238	1,378
Mar.....	54,356	4,715	1,903	3,756	64,730	56,056	4,419	1,683	1,219	1,353	1,482
Apr.....	54,922	4,716	1,873	3,860	65,371	56,428	4,424	1,721	1,265	1,533	1,560
May.....	55,556	4,731	1,954	4,069	66,310	57,058	4,431	1,724	1,319	1,778	1,642
June.....	56,335	4,583	2,283	4,017	67,218	58,274	4,646	1,935	1,365	998	1,614
July.....	56,975	4,549	2,047	3,866	67,437	58,423	4,640	1,809	1,360	1,205	1,647
Aug.....	57,687	4,522	2,078	3,868	68,155	58,912	4,640	1,830	1,344	1,429	1,637

n.a. Not available.

<sup>1</sup> 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.<sup>2</sup> 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.

<sup>3</sup> 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.<sup>4</sup> Consists of FHLB advances and other borrowing.<sup>5</sup> 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
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	11.3
1957.....	43.2	20.9	22.3	12.6	9.7
1958.....	37.7	18.6	19.1	12.4	6.7
1959.....	47.0	23.2	23.8	13.4	10.5
1958—2.....	34.4	17.0	17.4	12.6	4.8
3.....	38.8	19.1	19.6	12.6	7.0
4.....	44.9	22.1	22.7	12.0	10.8
1959—1.....	46.4	22.9	23.5	13.0	10.5
2.....	51.7	25.5	26.2	13.2	12.9
3.....	45.3	22.3	22.9	13.6	9.3
4.....	44.8	22.1	22.7	13.8	8.9
1960—1.....	48.8	23.8	25.0	13.9	11.0
2.....	45.7	22.3	23.4	13.9	9.5

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES<sup>1</sup>

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

Year or quarter	All types			Bonds and notes			Stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1952.....	10,679	2,751	7,927	7,344	2,403	4,940	3,335	348	2,987
1953.....	9,550	2,429	7,121	6,651	1,896	4,755	2,898	533	2,366
1954.....	11,694	5,629	6,065	7,832	4,033	3,799	3,862	1,596	2,265
1955.....	12,474	5,599	6,875	7,571	3,383	4,188	4,903	2,216	2,687
1956.....	13,201	5,038	8,162	7,934	3,203	4,731	5,267	1,836	3,432
1957.....	14,350	3,609	10,741	9,638	2,584	7,053	4,712	1,024	3,688
1958.....	14,761	5,296	9,465	9,673	3,817	5,856	5,088	1,479	3,609
1959.....	12,751	4,607	8,144	7,150	2,891	4,259	5,601	1,716	3,886
1959—2.....	3,410	1,266	2,144	1,818	834	983	1,593	432	1,161
3.....	2,788	1,126	1,663	1,647	681	967	1,141	445	696
4.....	3,499	1,051	2,448	2,093	687	1,406	1,405	363	1,042
1960—1.....	2,950	1,211	1,739	1,608	728	880	1,341	482	859
2.....	3,101	1,163	1,937	1,808	717	1,090	1,293	446	847

<sup>1</sup> Reflects cash transactions only. As contrasted with data shown on p. 1262 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. 1262.CURRENT ASSETS AND LIABILITIES OF CORPORATIONS<sup>1</sup>

[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. <sup>2</sup>	Other				U. S. Govt. <sup>2</sup>	Other		
1952.....	90.1	186.2	30.8	19.9	2.8	64.6	65.8	2.4	96.1	2.3	57.0	18.1	18.7
1953.....	91.8	190.6	31.1	21.5	2.6	65.9	67.2	2.4	98.9	2.2	57.3	18.7	20.7
1954.....	94.9	194.6	33.4	19.2	2.4	71.2	65.3	3.1	99.7	2.4	59.3	15.5	22.5
1955.....	103.0	224.0	34.6	23.5	2.3	86.6	72.8	4.2	121.0	2.3	73.8	19.3	25.7
1956.....	107.4	237.9	34.8	19.1	2.6	95.1	80.4	5.9	130.5	2.4	81.5	17.6	29.0
1957.....	111.6	244.7	34.9	18.6	2.8	99.4	82.2	6.7	133.1	2.3	84.3	15.4	31.1
1958.....	119.7	246.4	37.3	19.6	2.8	102.1	77.5	7.0	126.7	1.7	81.0	13.0	31.0
1959—2.....	125.3	257.6	35.8	21.5	2.7	107.7	81.7	8.3	132.4	1.7	84.3	13.5	32.9
3.....	126.9	262.1	35.5	22.9	2.7	110.6	82.1	8.4	135.2	1.7	85.8	14.4	33.3
4.....	128.8	268.3	37.2	23.5	2.9	112.7	83.6	8.3	139.5	1.7	89.4	15.4	32.9
1960—1.....	130.7	270.2	33.8	23.4	2.9	113.6	87.2	9.4	139.6	1.8	89.8	14.0	34.0
2.....	131.2	271.5	34.5	21.7	2.9	115.6	87.4	9.5	140.3	1.8	91.0	13.0	34.6

<sup>1</sup> Excludes banks and insurance companies.<sup>2</sup> Receivables from, and payables to, the U. S. Government exclude amounts offset against each other on corporations' books.BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT<sup>1</sup>

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

Year	Total	Manufacturing	Mining	Transportation		Public utilities	Communications	Other <sup>2</sup>	Quarter	Total	Manufacturing and mining	Transportation	Public utilities	All other <sup>3</sup>	Total (seasonally adjusted annual rate)
				Railroad	Other										
1952.....	26.5	11.6	1.0	1.4	1.5	3.9	1.5	5.6	1959—1.....	6.9	2.7	.6	1.2	2.5	30.6
1953.....	28.3	11.9	1.0	1.3	1.6	4.6	1.7	6.3	2.....	8.3	3.3	.8	1.5	2.8	32.5
1954.....	26.8	11.0	1.0	.9	1.5	4.2	1.7	6.5	3.....	8.3	3.3	.8	1.5	2.7	33.4
1955.....	28.7	11.4	1.0	.9	1.6	4.3	2.0	7.5	4.....	9.0	3.8	.8	1.5	2.9	33.6
1956.....	35.1	15.0	1.2	1.2	1.7	4.9	2.7	8.4							
1957.....	37.0	16.0	1.2	1.4	1.8	6.2	3.0	7.4	1960—1.....	7.9	3.3	.7	1.2	2.7	35.2
1958.....	30.5	11.4	.9	.8	1.5	6.1	2.6	7.2	2.....	9.3	4.0	.8	1.4	3.0	36.3
1959.....	32.5	12.1	1.0	.9	2.0	5.7	2.7	8.2	3.....	9.3	3.9	.8	1.6	3.0	36.9
1960 <sup>4</sup> .....	36.4	14.6	1.1	1.1	2.1	5.9		11.7	4.....	9.9	4.4	.8	1.7	3.0	36.9

<sup>1</sup> Corporate and noncorporate business, excluding agriculture.<sup>2</sup> Includes trade, service, finance, and construction.<sup>3</sup> Includes communications and other.<sup>4</sup> 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 4	1959			1960		
							1	2	3	4	1	2
<b>Manufacturing</b>												
Total (180 corps.):												
Sales.....	104,402	107,717	114,229	105,134	115,874	28,716	29,555	32,452	26,872	26,995	31,573	31,010
Profits before taxes.....	14,803	13,418	13,349	10,466	14,013	3,508	3,899	4,643	2,440	3,032	4,002	3,559
Profits after taxes.....	7,564	7,094	7,177	5,714	7,259	2,003	2,016	2,499	1,099	1,645	2,063	1,809
Dividends.....	3,847	4,068	4,192	4,078	4,361	1,042	1,033	1,029	1,051	1,247	1,092	1,099
Nondurable goods industries (79 corps.): <sup>1</sup>												
Sales.....	36,858	39,463	41,740	41,541	45,718	11,007	11,085	11,450	11,414	11,769	11,599	11,701
Profits before taxes.....	5,013	5,146	5,010	4,402	5,606	1,297	1,376	1,482	1,391	1,356	1,407	1,424
Profits after taxes.....	2,814	2,943	2,944	2,574	3,131	785	769	808	780	775	785	791
Dividends.....	1,588	1,683	1,776	1,785	1,916	463	459	445	448	564	482	486
Durable goods industries (101 corps.): <sup>2</sup>												
Sales.....	67,544	68,254	72,525	63,593	70,156	17,709	18,470	21,001	15,458	15,226	19,974	19,310
Profits before taxes.....	9,790	8,272	8,339	6,065	8,407	2,211	2,523	3,161	1,049	1,675	2,595	2,135
Profits after taxes.....	4,750	4,151	4,233	3,140	4,128	1,218	1,247	1,692	319	870	1,277	1,018
Dividends.....	2,259	2,385	2,416	2,294	2,445	578	575	585	603	683	610	612
<b>Selected industries:</b>												
<b>Foods and kindred products (25 corps.):</b>												
Sales.....	8,632	9,394	9,987	10,707	11,937	2,763	2,786	2,947	2,986	3,218	2,821	2,974
Profits before taxes.....	868	955	1,024	1,152	1,275	306	287	322	340	326	303	341
Profits after taxes.....	414	460	497	555	604	148	136	153	162	154	142	160
Dividends.....	260	277	289	312	343	88	85	78	79	100	92	88
<b>Chemicals and allied products (21 corps.):</b>												
Sales.....	9,584	10,199	10,669	10,390	11,593	2,770	2,770	3,054	2,964	2,804	3,057	3,146
Profits before taxes.....	1,866	1,804	1,823	1,538	1,533	474	493	595	550	495	537	534
Profits after taxes.....	955	942	948	829	1,107	270	254	302	282	269	276	281
Dividends.....	690	698	737	717	799	185	180	177	179	264	191	186
<b>Petroleum refining (16 corps.):</b>												
Sales.....	11,515	12,454	13,463	12,838	13,413	3,422	3,447	3,228	3,281	3,458	3,427	3,273
Profits before taxes.....	1,344	1,444	1,325	919	1,194	276	360	300	259	274	307	292
Profits after taxes.....	979	1,068	1,075	791	913	243	263	220	215	215	238	220
Dividends.....	438	481	512	516	523	129	133	128	128	134	130	130
<b>Primary metals and products (35 corps.):</b>												
Sales.....	20,744	22,365	22,468	19,226	20,978	5,222	5,621	7,110	3,644	4,603	6,003	5,442
Profits before taxes.....	3,267	3,331	2,977	2,182	2,329	756	821	1,183	-88	413	854	615
Profits after taxes.....	1,652	1,727	1,540	1,154	1,127	404	416	695	-215	231	426	322
Dividends.....	730	880	873	802	831	203	201	204	204	221	206	208
<b>Machinery (25 corps.):</b>												
Sales.....	12,480	13,908	15,115	14,685	16,472	3,833	3,853	4,189	4,100	4,331	4,000	4,171
Profits before taxes.....	1,253	1,209	1,457	1,463	1,854	425	422	504	462	466	389	395
Profits after taxes.....	637	607	729	734	933	208	212	254	231	237	197	202
Dividends.....	368	403	416	422	461	104	113	106	123	119	121	119
<b>Automobiles and equipment (14 corps.):</b>												
Sales.....	24,624	21,217	23,453	18,469	20,593	5,677	6,259	6,585	4,624	3,124	7,022	6,520
Profits before taxes.....	4,011	2,473	2,701	1,332	2,987	718	1,012	1,117	356	503	1,076	940
Profits after taxes.....	1,841	1,186	1,354	706	1,470	447	491	570	155	254	521	460
Dividends.....	872	791	805	758	810	183	184	196	197	233	199	199
<b>Public Utility</b>												
<b>Railroad:</b>												
Operating revenue.....	10,106	10,551	10,491	9,565	9,826	2,555	2,388	2,633	2,368	2,437	2,411	2,477
Profits before taxes.....	1,341	1,268	1,058	843	848	365	167	310	127	243	165	212
Profits after taxes.....	927	876	737	602	578	271	99	207	86	186	99	139
Dividends.....	448	462	438	419	403	160	116	82	78	127	91	94
<b>Electric Power:</b>												
Operating revenue.....	8,360	9,049	9,670	10,195	11,102	2,617	2,928	2,644	2,685	2,845	3,131	2,808
Profits before taxes.....	2,304	2,462	2,579	2,704	2,988	671	853	682	713	739	853	695
Profits after taxes.....	1,244	1,326	1,413	1,519	1,669	391	469	385	392	422	502	422
Dividends.....	942	1,022	1,069	1,134	1,213	291	303	302	301	306	325	321
<b>Telephone:</b>												
Operating revenue.....	5,425	5,966	6,467	6,939	7,572	1,807	1,825	1,891	1,909	1,947	1,967	2,025
Profits before taxes.....	1,282	1,430	1,562	1,860	2,153	510	522	551	537	543	558	585
Profits after taxes.....	638	715	788	921	1,073	251	258	272	268	275	277	290
Dividends.....	496	552	613	674	743	173	178	183	190	192	196	200

<sup>1</sup> Includes 17 companies in groups not shown separately.

<sup>2</sup> 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 ISSUES<sup>1</sup>**

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

Year or month	Gross proceeds, all issuers <sup>2</sup>										Proposed use of net proceeds, all corporate issuers <sup>6</sup>					
	Total	Noncorporate				Corporate					Total	New capital			Retirement of securities	
		U. S. Govt. <sup>3</sup>	Federal agency <sup>4</sup>	State and municipal	Other <sup>5</sup>	Total	Bonds			Preferred stock		Common stock	Total	New money <sup>7</sup>		Other purposes
							Total	Publicly offered	Privately placed							
1952.....	27,209	12,577	459	4,401	237	9,534	7,601	3,645	3,957	564	1,369	9,380	8,716	8,180	537	664
1953.....	28,824	13,957	106	5,558	306	8,898	7,083	3,856	3,228	489	1,326	8,755	8,495	7,960	535	260
1954.....	29,765	12,332	458	6,969	289	9,516	7,488	4,003	3,484	816	1,213	9,365	7,490	6,780	709	1,875
1955.....	26,772	9,628	746	5,977	182	10,240	7,420	4,119	3,301	635	2,185	10,049	8,821	7,957	864	1,227
1956.....	22,405	5,517	169	5,446	334	10,939	8,002	4,225	3,777	636	2,301	10,749	10,384	9,663	721	364
1957.....	30,571	9,601	572	6,958	557	12,884	9,957	6,118	3,839	411	2,516	12,661	12,447	11,784	663	214
1958.....	34,443	12,063	2,321	7,449	1,052	11,558	9,653	6,332	3,320	571	1,334	11,372	10,823	9,907	915	549
1959.....	31,074	12,322	707	7,681	616	9,748	7,190	3,557	3,632	531	2,027	9,527	9,392	8,578	814	135
1959—Aug.....	1,710	309	98	523	5	774	642	414	228	13	119	758	740	699	41	18
Sept.....	1,748	300	150	520	43	735	590	220	370	24	121	720	703	656	48	16
Oct.....	4,121	2,574	.....	587	39	922	644	331	313	47	230	898	879	801	78	19
Nov.....	1,722	332	.....	458	41	891	657	396	261	61	173	871	864	803	61	7
Dec.....	1,942	380	86	476	75	926	747	277	470	45	134	907	900	844	56	7
1960—Jan.....	1,958	420	182	696	11	649	524	323	201	26	100	635	577	550	27	58
Feb.....	2,127	435	150	622	181	740	554	253	302	29	156	724	715	667	48	9
Mar.....	2,077	391	150	568	74	894	675	361	314	46	173	875	860	803	57	15
Apr.....	4,579	2,860	148	717	43	811	584	347	237	31	196	789	766	681	86	23
May.....	1,951	368	354	556	78	595	404	185	219	38	153	577	567	519	48	11
June.....	2,493	350	.....	978	49	1,115	859	540	319	26	229	1,085	1,034	985	50	51
July.....	1,624	353	.....	475	1	795	668	415	253	24	103	778	747	667	81	31
Aug.....	3,212	1,371	199	577	13	1,051	888	600	288	30	134	1,032	1,024	980	44	8

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 <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities
1952.....	3,713	261	512	24	758	225	2,539	88	747	6	448	60
1953.....	2,128	90	502	40	553	36	2,905	67	871	3	1,536	24
1954.....	2,044	190	831	93	501	270	2,675	990	651	60	788	273
1955.....	2,397	533	769	51	544	338	2,254	174	1,045	77	1,812	56
1956.....	3,336	243	682	51	694	20	2,474	14	1,384	21	1,815	17
1957.....	4,104	49	579	29	802	14	3,821	51	1,441	4	1,701	67
1958.....	3,265	195	867	13	778	38	3,605	138	1,294	118	1,014	47
1959.....	1,941	70	812	28	942	15	3,189	15	707	( <sup>9</sup> )	1,801	6
1959—Aug.....	127	15	44	2	98	1	191	.....	36	.....	245	1
Sept.....	206	4	35	10	138	1	109	.....	56	.....	161	( <sup>9</sup> )
Oct.....	86	14	83	4	104	1	341	.....	126	.....	140	1
Nov.....	114	( <sup>9</sup> )	50	2	17	( <sup>9</sup> )	241	.....	262	.....	180	( <sup>9</sup> )
Dec.....	164	3	61	1	60	1	346	.....	72	.....	198	2
1960—Jan.....	68	5	64	1	57	1	155	( <sup>9</sup> )	36	.....	196	51
Feb.....	64	4	101	2	21	( <sup>9</sup> )	245	.....	81	.....	203	( <sup>9</sup> )
Mar.....	185	1	122	5	71	1	198	( <sup>9</sup> )	69	.....	215	6
Apr.....	171	2	46	1	56	( <sup>9</sup> )	302	.....	18	.....	139	2
May.....	93	3	69	6	80	( <sup>9</sup> )	144	( <sup>9</sup> )	37	.....	143	1
June.....	252	2	49	1	33	35	362	.....	3	.....	275	9
July.....	197	3	41	10	35	( <sup>9</sup> )	123	.....	15	.....	290	3
Aug.....	228	2	48	1	97	1	221	.....	( <sup>9</sup> )	.....	274	4

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

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

NEW STATE AND LOCAL GOVERNMENT SECURITY ISSUES<sup>1</sup>

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

Period	All issues (new capital and refunding)								Total amount delivered <sup>6</sup>	Issues for new capital						
	Total	Type of issue				Type of issuer <sup>2</sup>				Total	Use of proceeds <sup>2</sup>					
		General obligation	Revenue	Public Housing Authority <sup>3</sup>	Federal Govt. loans <sup>4</sup>	State	Special district and statutory authority	Other <sup>5</sup>			Education	Roads and bridges	Water sewer and other utilities	Residential housing <sup>7</sup>	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.....	5,358	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	1,399	698	258	110	1,464
1957.....	* 7,150	4,795	1,964	66	324	1,508	1,279	4,362	6,568	7,099	2,551	1,041	1,524	299	333	1,352
1958.....	7,832	5,446	1,778	187	420	2,016	1,368	4,448	7,708	7,746	2,644	1,172	1,403	530	339	1,657
1959.....	7,880	4,766	2,397	333	384	1,609	2,094	4,177	7,415	7,773	2,238	834	1,961	701	355	1,683
1959—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	.....	7	106	59	351	603	513	153	37	106	126	.....	91
Dec.....	455	380	59	.....	15	125	75	255	431	453	252	16	57	4	.....	126
1960—Jan.....	741	449	245	.....	47	176	157	409	480	736	219	31	107	39	50	290
Feb.....	631	364	152	103	12	7	272	352	632	623	181	77	105	108	.....	151
Mar.....	578	467	84	.....	27	154	89	335	639	575	217	79	56	18	50	155
Apr.....	734	448	248	20	18	57	247	430	545	729	312	136	113	27	.....	141
May.....	555	293	111	133	17	65	52	437	729	551	140	15	120	144	.....	131
June.....	1,031	547	421	.....	63	232	342	457	544	1,030	297	58	184	54	51	386
July.....	* 572	* 338	* 134	1	99	18	* 128	* 426	* 932	* 571	* 148	68	* 123	95	.....	* 137
Aug.....	601	347	243	.....	11	73	307	221	495	599	163	231	106	7	.....	92

n.a. Not available. <sup>7</sup> Revised.  
<sup>1</sup> Data prior to 1957 are from the *Bond Buyer* as classified by Federal Reserve.  
<sup>2</sup> 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.  
<sup>3</sup> 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.  
<sup>4</sup> Beginning with 1957, coverage is considerably broader than earlier.  
<sup>5</sup> Consists of municipalities, counties, townships, school districts and, prior to 1957, small unclassified issues.  
<sup>6</sup> 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.  
<sup>7</sup> Includes urban redevelopment loans.  
<sup>8</sup> 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.  
<sup>9</sup> Less than \$500,000.

UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES OUTSTANDING, OCTOBER 31, 1960<sup>1</sup>

[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
<b>Treasury bills<sup>2</sup></b>		<b>Treasury bills—Cont.</b>		<b>Treasury notes—Cont.</b>		<b>Treasury bonds—Cont.</b>	
Nov. 3, 1960.....	1,400	Apr. 15, 1961.....	2,001	Apr. 1, 1963..... 1½	533	Dec. 15, 1964-69... 2½	2,680
Nov. 10, 1960.....	1,505	Apr. 20, 1961.....	401	May 15, 1963..... 4	1,743	Feb. 15, 1965..... 2½	6,896
Nov. 17, 1960.....	1,600	Apr. 27, 1961.....	400	Oct. 1, 1963..... 1½	506	Mar. 15, 1965-70... 2½	4,689
Nov. 25, 1960.....	1,600	June 22, 1961.....	3,504	Nov. 15, 1963..... 4½	3,011	Aug. 15, 1966..... 3	1,484
Dec. 1, 1960.....	1,501	July 15, 1961.....	1,501	Apr. 1, 1964..... 1½	457	Mar. 15, 1966-71... 2½	2,936
Dec. 8, 1960.....	1,609	Oct. 16, 1961.....	1,502	May 15, 1964..... 4¾	4,933	June 15, 1967-72... 2½	1,797
Dec. 15, 1960.....	1,600			May 15, 1964..... 3¾	3,893	Sept. 15, 1967-72... 2½	2,716
Dec. 22, 1960.....	1,602	<b>Certificates</b>		Aug. 15, 1964..... 5	2,316	Dec. 15, 1967-72... 2½	3,614
Dec. 29, 1960.....	1,502	Nov. 15, 1960..... 4¾	7,037	Oct. 1, 1964..... 1½	490	May 15, 1968..... 3½	1,390
Jan. 5, 1961.....	1,500	Feb. 15, 1961..... 4¾	6,938	Nov. 15, 1964..... 4¾	4,195	Oct. 1, 1969..... 4	1,276
Jan. 12, 1961.....	1,500	May 15, 1961..... 4¾	3,674	Apr. 1, 1965..... 1½	466	Nov. 15, 1974..... 3½	654
Jan. 15, 1961.....	1,504	Aug. 1, 1961..... 3½	7,829	May 15, 1965..... 4¾	2,113	May 15, 1975-85... 4½	470
Jan. 19, 1961.....	1,401			Oct. 1, 1965..... 1½	51	June 15, 1978-83... 3½	1,600
Jan. 26, 1961.....	1,401	<b>Treasury notes</b>				Feb. 15, 1980..... 4	884
Feb. 2, 1961.....	400	Apr. 1, 1961..... 1½	144	<b>Treasury bonds</b>		Nov. 15, 1980..... 3½	643
Feb. 9, 1961.....	500	May 15, 1961..... 3¾	4,078	June 15, 1959-62... 2½	5,263	May 15, 1985..... 3½	1,134
Feb. 16, 1961.....	500	Aug. 1, 1961..... 4	2,136	Dec. 15, 1959-62... 2½	3,451	Feb. 15, 1990..... 3½	2,719
Feb. 23, 1961.....	501	Oct. 1, 1961..... 1½	332	Nov. 15, 1960..... 2½	3,806	Feb. 15, 1995..... 3	2,718
Mar. 2, 1961.....	506	Feb. 15, 1962..... 3¾	647	Dec. 15, 1960-65³... 2½	1,485	Nov. 15, 1998..... 3½	2,343
Mar. 9, 1961.....	501	Feb. 15, 1962..... 4	1,435	Sept. 15, 1961..... 2¾	2,239	<b>Panama Canal Loan</b> ... 3	50
Mar. 16, 1961.....	500	Apr. 1, 1962..... 1½	551	Nov. 15, 1961..... 2½	6,963	<b>Convertible bonds</b>	
Mar. 22, 1961*.....	3,512	May 15, 1962..... 4	2,211	June 15, 1962-67... 2½	1,465	Investment Series B	
Mar. 23, 1961.....	500	Aug. 15, 1962..... 4	158	Aug. 15, 1963..... 2½	6,755	Apr. 1, 1975-80... 2¾	5,779
Mar. 30, 1961.....	500	Oct. 1, 1962..... 1½	590	Dec. 15, 1963-68... 2½	1,822		
Apr. 6, 1961.....	500	Nov. 15, 1962..... 3¾	1,143	Feb. 15, 1964..... 3	3,854		
Apr. 13, 1961.....	500	Feb. 15, 1963..... 2¾	3,971	June 15, 1964-69... 2½	2,524		

\* Tax anticipation series.  
<sup>1</sup> Direct public issues.  
<sup>2</sup> Sold on discount basis. For discounts on individual issues, see tables on Money Market Rates, p. 1256.  
<sup>3</sup> 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 <sup>1</sup>	Total gross direct debt <sup>2</sup>	Public issues <sup>3</sup>										Special issues	
			Total	Marketable						Convertible bonds	Nonmarketable			
				Total	Bills	Certificates	Notes	Bonds			Total <sup>5</sup>	Savings bonds		Tax and savings notes
								Bank eligible <sup>4</sup>	Bank restricted					
1941—Dec.	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	.....	8.9	6.1	2.5	7.0
1945—Dec.	278.7	278.1	255.7	198.8	17.0	38.2	23.0	68.4	52.2	.....	56.9	48.2	8.2	20.0
1947—Dec.	257.0	256.9	225.3	165.8	15.1	21.2	11.4	68.4	49.6	.....	59.5	52.1	5.4	29.0
1952—Dec.	267.4	267.4	226.1	148.6	21.7	16.7	30.3	58.9	21.0	12.5	65.1	57.9	5.8	39.2
1953—Dec.	275.2	275.2	231.7	154.6	19.5	26.4	31.4	63.9	13.4	12.0	65.1	57.7	6.0	41.2
1954—Dec.	278.8	278.8	233.2	157.8	19.5	28.5	28.0	76.1	5.7	11.8	63.6	57.7	4.5	42.6
1955—Dec.	280.8	280.8	233.9	163.3	22.3	15.7	43.3	81.9	.....	11.4	59.2	57.9	(6)	43.9
1956—Dec.	276.7	276.6	228.6	160.4	25.2	19.0	35.3	80.9	.....	10.8	57.4	56.3	.....	45.6
1957—Dec.	275.0	274.9	227.1	164.2	26.9	34.6	20.7	82.1	.....	9.5	53.4	52.5	.....	45.8
1958—Dec.	283.0	282.9	236.0	175.6	29.7	36.4	26.1	83.4	.....	8.3	52.1	51.2	.....	44.8
1959—Oct.	291.4	291.3	244.9	187.4	39.1	20.3	43.1	84.8	.....	7.3	50.2	49.4	.....	43.6
Nov.	290.7	290.6	244.2	187.0	39.1	19.7	43.3	84.8	.....	7.2	50.0	49.3	.....	43.6
Dec.	290.9	290.8	244.2	188.3	39.6	19.7	44.2	84.8	.....	7.1	48.9	48.2	.....	43.5
1960—Jan.	291.2	291.1	245.5	189.9	41.2	19.7	44.2	84.8	.....	7.0	48.6	47.9	.....	42.6
Feb.	290.7	290.6	244.8	189.4	41.2	15.2	48.2	84.8	.....	6.9	48.5	47.8	.....	42.8
Mar.	287.0	286.8	240.5	185.4	37.2	15.2	48.3	84.8	.....	6.6	48.4	47.8	.....	43.3
Apr.	288.9	288.8	242.9	188.1	37.1	15.2	50.6	85.2	.....	6.5	48.3	47.6	.....	42.8
May.	289.5	289.4	242.4	187.7	37.3	17.7	47.6	85.2	.....	6.4	48.2	47.6	.....	43.9
June.	286.5	286.3	238.3	183.8	33.4	17.7	51.5	81.3	.....	6.3	48.2	47.5	.....	44.9
July.	288.5	288.3	241.1	186.9	36.4	17.7	51.6	81.3	.....	6.2	48.0	47.4	.....	44.2
Aug.	288.8	288.7	240.4	186.3	36.4	25.5	42.0	82.3	.....	6.2	48.0	47.3	.....	45.2
Sept.	288.6	288.4	240.4	186.4	36.5	25.5	42.1	82.3	.....	6.1	47.9	47.3	.....	45.0
Oct.	290.6	290.5	243.1	189.4	39.5	25.5	42.1	82.3	.....	5.8	48.0	47.4	.....	44.3

<sup>1</sup> Includes some debt not subject to statutory debt limitation (amounting to \$402 million on Oct. 31, 1960) and fully guaranteed securities, not shown separately.

<sup>2</sup> Includes non-interest-bearing debt, not shown separately.

<sup>3</sup> Includes amounts held by Govt. agencies and trust funds, which aggregated \$10,569 million on Sept. 30, 1960.

<sup>4</sup> Includes Treasury bonds and minor amounts of Panama Canal and postal savings bonds.

<sup>5</sup> Includes Series A investment bonds, depositary bonds, armed forces leave bonds, adjusted service bonds, and R.E.A. bonds, not shown separately.

<sup>6</sup> 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			Held by the public									Misc. investors <sup>3</sup>
		U. S. Govt. agencies and trust funds <sup>1</sup>		Federal Reserve Banks	Total	Commercial banks <sup>2</sup>	Mutual savings banks	Insurance companies	Other corporations	State and local govts.	Individuals			
		Special issues	Public issues								Savings bonds	Other securities		
1941—Dec.	64.3	7.0	2.6	2.3	52.5	21.4	3.7	8.2	4.0	.7	5.4	8.2	.9	
1945—Dec.	278.7	20.0	7.0	24.3	227.4	90.8	10.7	24.0	22.2	6.5	42.9	21.2	9.1	
1947—Dec.	257.0	29.0	5.4	22.6	200.1	68.7	12.0	23.9	14.1	7.3	46.2	19.4	8.4	
1952—Dec.	267.4	39.2	6.7	24.7	196.9	63.4	9.5	16.0	19.9	11.1	49.2	16.0	11.7	
1953—Dec.	275.2	41.2	7.1	25.9	201.0	63.7	9.2	15.9	21.5	12.7	49.4	15.4	13.2	
1954—Dec.	278.8	42.6	7.0	24.9	204.2	69.2	8.8	15.3	19.2	14.4	50.0	13.5	13.9	
1955—Dec.	280.8	43.9	7.8	24.8	204.3	62.0	8.5	14.6	23.5	15.1	50.2	14.8	15.6	
1956—Dec.	276.7	45.6	8.4	24.9	197.8	59.5	8.0	13.2	19.1	16.1	50.1	15.6	16.1	
1957—Dec.	275.0	45.8	9.4	24.2	195.5	59.5	7.6	12.5	18.6	17.0	48.2	15.5	16.5	
1958—Dec.	283.0	44.8	9.6	26.3	202.3	67.5	7.3	12.7	19.6	16.7	47.7	14.4	16.5	
1959—June.	284.8	44.8	9.9	26.0	204.2	61.5	7.3	12.5	21.5	16.7	47.0	18.1	19.4	
1959—Aug.	290.5	44.7	9.9	26.7	209.2	61.1	7.3	12.7	24.4	17.2	46.7	19.1	20.6	
Sept.	288.4	44.4	9.8	26.6	207.6	60.3	7.3	12.6	22.9	17.3	46.5	19.8	21.0	
Oct.	291.4	43.6	10.0	26.6	211.2	60.8	7.0	12.6	24.1	17.4	46.3	21.2	21.7	
Nov.	290.7	43.6	10.2	26.9	210.0	59.5	6.9	12.5	24.2	17.4	46.2	21.4	21.9	
Dec.	290.9	43.5	10.2	26.6	210.6	60.3	6.9	12.3	23.5	17.5	45.9	22.4	21.8	
1960—Jan.	291.2	42.6	10.6	25.5	212.6	59.1	6.9	12.5	25.4	17.6	45.8	23.3	22.0	
Feb.	290.7	42.8	10.4	25.2	212.3	57.1	6.9	12.4	26.2	17.7	45.8	23.8	22.4	
Mar.	287.0	43.3	10.4	25.3	208.0	54.9	6.9	12.2	23.4	17.8	45.7	24.7	22.4	
Apr.	288.9	42.8	10.4	25.6	210.2	57.0	6.8	12.1	24.1	17.7	45.7	24.1	22.8	
May.	289.5	43.9	10.5	26.0	209.1	56.2	6.7	12.0	24.7	17.6	45.6	23.8	22.4	
June.	286.5	44.9	10.4	26.5	204.6	55.6	6.6	11.8	21.7	17.7	45.6	23.5	22.0	
July.	288.5	44.2	10.6	26.9	206.8	57.7	6.5	11.9	22.0	17.5	45.6	23.3	22.3	
Aug.	288.8	45.2	10.7	26.8	206.1	57.9	6.6	11.8	21.2	17.3	45.6	23.1	22.6	

<sup>1</sup> Includes the Postal Savings System.

<sup>2</sup> Includes holdings by banks in territories and insular possessions, which amounted to about \$85 million on Dec. 31, 1959.

<sup>3</sup> 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 SECURITIES<sup>1</sup>

[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 <sup>2</sup>	Convertible bonds	Total	Within 1 year	1-5 years	5-10 years	Over 10 years
<b>All holders:</b>											
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—June 30	190,151	33,415	17,650	51,483	81,297	6,306	183,845	68,982	72,844	21,731	20,288
July 31	193,121	36,427	17,650	51,550	81,288	6,206	186,915	71,993	72,911	21,730	20,280
Aug. 31	192,456	36,436	25,479	42,032	82,347	6,162	186,294	72,407	70,819	22,799	20,269
<b>U. S. Govt. agencies and trust funds:</b>											
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—June 30	10,246	371	459	1,810	5,136	2,470	7,776	1,070	2,683	2,062	1,961
July 31	10,446	574	463	1,805	5,143	2,461	7,984	1,267	2,687	2,066	1,964
Aug. 31	10,528	636	539	1,704	5,187	2,461	8,066	1,544	2,453	2,103	1,965
<b>Federal Reserve Banks:</b>											
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—June 30	26,523	2,513	8,508	13,011	2,491	.....	26,523	19,385	5,689	1,179	271
July 31	26,885	2,879	8,512	13,010	2,484	.....	26,885	19,748	5,687	1,179	271
Aug. 31	26,762	2,753	14,014	7,510	2,484	.....	26,762	19,625	5,687	1,179	271
<b>Commercial banks:</b>											
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—June 30	48,099	2,376	1,832	15,598	28,199	95	48,004	6,546	33,342	5,966	2,151
July 31	50,119	4,554	1,804	15,704	27,963	94	50,025	8,666	33,256	5,967	2,136
Aug. 31	50,240	4,344	2,453	15,091	28,259	93	50,147	8,941	32,641	6,322	2,243
<b>Mutual savings banks:</b>											
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—June 30	6,489	209	166	1,199	4,607	309	6,181	463	1,720	2,662	1,336
July 31	6,443	218	170	1,197	4,561	297	6,145	485	1,703	2,655	1,302
Aug. 31	6,475	246	210	1,119	4,612	287	6,188	515	1,656	2,724	1,292
<b>Insurance companies:</b>											
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—June 30	10,521	232	165	1,225	7,304	1,595	8,926	595	2,794	3,063	2,475
July 31	10,549	260	167	1,254	7,309	1,558	8,991	639	2,799	3,055	2,497
Aug. 31	10,513	263	176	1,196	7,338	1,541	8,973	617	2,757	3,098	2,501
<b>Other investors:</b>											
<b>Nonfinancial corporations<sup>3</sup></b>											
1960—June 30	11,494	4,579	1,740	1,882	3,284	9	11,485	8,442	2,871	98	75
July 31	11,918	4,802	1,730	1,997	3,384	5	11,913	8,605	3,141	94	73
Aug. 31	11,690	4,983	2,038	1,206	3,458	5	11,685	8,344	3,138	128	75
<b>Savings and loan associations<sup>3</sup></b>											
1960—June 30	2,480	178	70	495	1,675	62	2,418	297	947	472	703
July 31	2,476	163	72	514	1,665	62	2,414	284	957	473	700
Aug. 31	2,475	156	75	490	1,692	62	2,412	278	923	513	698
<b>All others<sup>4</sup></b>											
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—June 30	74,299	22,957	4,711	16,263	28,602	1,766	72,533	32,184	22,800	6,229	11,317
July 31	74,285	22,976	4,732	16,068	28,779	1,728	72,557	32,299	22,681	6,242	11,335
Aug. 31	73,775	23,057	5,972	13,715	29,316	1,714	72,061	32,543	21,563	6,731	11,224

<sup>c</sup> Corrected.

<sup>1</sup> Direct public issues.

Data complete for U. S. Govt. agencies and trust funds and Federal Reserve Banks, but for other groups are based on Survey data. Latest data shown are for 6,349 commercial banks, 513 mutual savings banks, and 837 insurance companies, which together accounted for more than 90 per cent of all holdings of banks and insurance companies, and 485 nonfinancial corporations and 465 savings and loan associations, which together accounted for about half of the total holdings of all nonfinancial corporations and savings and loan associations.

Holdings of "all others," a residual throughout, include holdings of all those not reporting in the Treasury Survey, including investor groups not listed separately.

<sup>2</sup> Includes minor amounts of Panama Canal and postal savings bonds.

<sup>3</sup> Holdings first reported separately in the Treasury Survey for February 1960. Monthly figures for February-May 1960 shown in the *Treasury Bulletin* for September 1960, pp. 55-56. See also note 4.

<sup>4</sup> Holdings of nonfinancial corporations and savings and loan associations included in this category until February 1960.

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 repay. (-) of borrowing			
	Net Budget receipts <sup>1</sup>	Plus: Trust fund receipts	Less: Intra-Govt. trans- actions <sup>2</sup>	Equals: Total repts. from the public <sup>3</sup>	Budget ex- penditures <sup>1</sup>	Plus: Trust fund ex- penditures	Less: Adjust- ments <sup>4</sup>	Equals: Total payts. to the public		In- crease, or de- crease (-), in debt (direct & agen.)	Less:		Equals: Net cash borrowing or repay. (-)
									Net inv. by Govt. agen. & tr. funds		Other non- cash debt <sup>5</sup>		
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.....	72,738	18,830	3,966	87,552	79,777	20,244	4,466	95,560	-8,006	10,112	-543	2,081	8,580
Fiscal year—1957.....	70,562	14,369	2,777	82,105	68,966	12,961	1,921	80,006	2,099	-1,053	2,339	-292	-3,100
1958.....	68,550	16,329	2,927	81,892	71,369	16,069	4,026	83,412	-1,520	6,216	657	-200	5,760
1959.....	67,915	17,084	3,295	81,660	80,342	18,597	4,136	94,804	-13,144	9,656	-1,181	2,160	8,678
1960 <sup>p</sup> .....	77,677	21,795	4,435	94,984	76,609	22,075	4,401	94,283	701	3,371	952	597	1,822
Semiannually:													
1958—July-Dec.....	28,752	7,635	1,477	34,892	39,756	8,921	1,135	47,539	-12,649	6,873	-1,494	653	7,713
1959—Jan.-June.....	39,163	9,449	1,819	46,768	40,586	9,676	3,001	47,265	-495	2,783	313	1,507	965
July-Dec.....	33,575	9,381	2,147	40,784	39,191	10,568	1,465	48,295	-7,511	7,329	-856	574	7,615
1960—Jan.-June <sup>p</sup> .....	44,102	12,414	2,289	54,200	37,418	11,507	2,937	45,988	8,212	-3,958	1,808	23	-5,793
Monthly:													
1959—Sept.....	8,463	1,236	207	9,488	6,334	1,735	360	7,709	1,779	-1,866	-399	-9	-1,457
Oct.....	3,018	1,009	343	3,678	6,863	1,886	856	7,894	-4,216	3,077	-683	105	3,656
Nov.....	5,889	2,004	308	7,579	6,590	1,496	-142	8,228	-649	-423	242	97	7,889
Dec.....	7,339	1,474	646	8,163	6,601	1,748	554	7,795	368	259	-84	111	233
1960—Jan.....	4,867	828	229	5,462	6,157	1,974	1,363	6,768	-1,306	229	-472	147	554
Feb.....	7,237	2,329	331	9,230	6,142	1,613	-319	8,074	1,156	-686	32	26	-744
Mar.....	9,580	1,708	198	11,084	6,423	1,868	1,192	7,100	3,984	-3,632	507	-100	-4,439
Apr.....	5,064	1,490	180	6,369	6,032	2,067	280	7,819	-1,450	1,949	-498	12	2,035
May.....	6,550	3,301	161	9,685	6,073	1,780	-161	8,014	1,671	898	1,220	53	-375
June <sup>p</sup> .....	10,804	2,757	1,188	12,371	6,590	2,205	582	8,214	4,157	-2,714	1,022	-114	-3,622
July.....	3,128	1,057	213	3,970	6,172	1,790	486	7,476	-3,506	2,094	-517	84	2,525
Aug.....	6,454	2,984	195	9,236	6,803	1,775	-349	8,926	311	-338	1,130	-35	-1,433
Sept. <sup>p</sup> .....	8,981	1,406	224	10,157	6,793	1,798	831	7,760	2,398	-320	-368	77	-29

Period	Effects of operations on Treasurer's account												
	Operating transactions			Financing transactions			Cash balances: inc., or dec. (-)		Account of Treasurer of United States (end of period)				
	Net Budget surplus, or deficit (-)	Trust fund accumu- lation, or deficit (-)	Recon- ciliation to Treas. cash	Net market issuance (-) of Govt. agency obligations <sup>6</sup>	Net inv. (-) in Fed. sec. by Govt. agency & trust funds <sup>6</sup>	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—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	
1960 <sup>p</sup> .....	1,068	-280	-146	1,023	-713	1,625	-78	2,654	8,005	504	6,458	1,043	
Semiannually:													
1958—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	
1960—Jan.-June <sup>p</sup> .....	6,685	907	291	657	-1,624	-4,467	27	2,421	8,005	504	6,458	1,043	
Monthly:													
1959—Sept.....	2,129	-499	323	155	317	-2,100	-73	399	7,017	704	5,353	960	
Oct.....	-3,846	-877	541	3	667	2,957	86	-641	6,376	488	4,990	898	
Nov.....	-701	507	-537	56	-67	-664	1	-1,408	4,968	582	3,559	827	
Dec.....	738	-274	-158	102	-12	209	-10	615	5,583	504	4,216	863	
1960—Jan.....	-1,290	-1,146	634	3	764	287	-26	-722	4,862	567	3,246	1,049	
Feb.....	1,095	716	-838	105	-160	-501	-33	450	5,311	453	3,843	1,015	
Mar.....	3,157	-160	994	104	-386	-3,757	75	-122	5,189	549	3,738	902	
Apr.....	-968	-577	134	143	296	1,961	-115	1,105	6,294	619	4,490	1,185	
May.....	476	1,521	-332	153	-1,097	579	83	1,217	7,511	462	6,180	869	
June <sup>p</sup> .....	4,214	-552	-301	150	-1,042	-3,036	44	494	8,005	504	6,458	1,043	
July.....	-3,044	-734	186	23	616	2,008	27	-1,006	6,998	477	5,676	845	
Aug.....	-349	1,209	-533	-694	-1,083	334	-12	-1,104	5,894	481	4,628	785	
Sept.....	2,188	-392	559	24	245	-249	-48	2,423	8,317	489	6,987	841	

n.a. Not available. <sup>p</sup> Preliminary.  
<sup>1</sup> Beginning with the October 1960 F. R. Bulletin figures are revised to exclude certain interfund transactions from both net budget receipts and budget expenditures. Figures for calendar years 1957 and 1958 are not yet revised. For more details see Treasury Bulletin for Sept. 1960, pp. II and I.

<sup>2</sup> Consists primarily of interest payments by Treasury to trust accounts and to Treasury by Govt. agencies, transfers to trust accounts representing Budget expenditures, and payroll deductions for Federal employees re- turnment funds.

<sup>3</sup> 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 <sup>1,3</sup>	Adjustments from total Budget receipts				Total Budget re- ceipts	Income and profit taxes			Excise taxes	Em- ploy- ment taxes <sup>8</sup>	Other re- ceipts	Liquor	To- bacco	Mfrs. and re- tailers <sup>9</sup>
		Transfers to:			Re- funds of re- ceipts		Individual		Corporation						
		Old- age trust fund <sup>7</sup>	High- way trust fund	R. R. re- tire- ment acct.			With- held	Other							
Fiscal year—1957.....	70,562	6,634	1,479	616	3,917	83,675	26,728	12,302	21,531	10,638	7,581	4,895	2,973	1,674	4,098
1958.....	68,550	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.....	67,915	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
1960 <sup>2</sup> .....	77,677	10,211	2,642	609	5,045	96,874	31,677	13,271	22,179	11,861	11,161	6,725	3,194	1,932	5,114
Semiannually:															
1958—July-Dec.....	28,752	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.....	39,163	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
1960—Jan.-June <sup>2</sup> .....	44,102	6,396	1,361	302	4,327	56,839	16,025	10,230	13,856	5,913	7,034	3,781	1,491	948	2,706
Monthly:															
1959—Sept.....	8,463	652	201	52	161	9,552	2,264	1,837	3,311	1,007	704	430	300	169	n.a.
Oct.....	3,018	259	198	16	129	3,626	1,211	257	491	977	278	413	319	179	
Nov.....	5,889	882	219	82	72	7,152	4,345	99	405	936	965	402	296	162	1,137
Dec.....	7,339	476	233	51	7	8,350	2,371	362	3,180	1,031	527	879	258	152	
1960—Jan.....	4,867	298	218	16	-16	5,425	860	2,144	564	794	341	722	186	138	
Feb.....	7,237	1,243	264	84	432	9,289	4,835	884	483	954	1,611	522	214	151	1,320
Mar.....	9,580	1,078	191	50	1,317	12,217	2,541	791	6,192	1,044	1,149	500	258	152	
Apr.....	5,064	839	202	17	1,336	7,468	770	3,520	619	945	858	755	248	157	
May.....	6,550	1,834	249	82	1,005	9,725	4,744	1,039	467	1,061	1,918	496	282	166	1,386
June <sup>2</sup> .....	10,804	1,104	238	52	252	12,716	2,275	1,852	5,530	1,114	1,157	788	303	183	
July.....	3,128	365	257	17	167	3,976	1,055	346	670	995	383	527	238	151	n.a.
Aug.....	6,454	1,524	296	83	203	8,590	4,849	147	409	1,121	1,608	456	272	179	n.a.
Sept.....	8,981	739	262	52	161	10,211	2,527	1,959	3,492	1,024	792	417	n.a.	n.a.	n.a.

Period	Budget expenditures <sup>9</sup>												
	Total <sup>1,3</sup>	Major national security				Intl. affairs and finance	Inter- est	Vet- erans' serv- ices and benefits	Labor and welfare	Agriculture and agri- cultural re- sources	Natural re- sources	Com- merce and housing	General government
		Total <sup>10</sup>	Military defense	Military assist- ance	Atomic energy								
Fiscal year—1957.....	68,966	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.....	71,369	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.....	80,342	46,426	41,233	2,340	2,541	3,780	7,671	5,174	4,421	6,529	1,669	3,421	1,606
1960 <sup>2</sup> .....	76,609	45,611	41,200	1,607	2,624	1,736	9,268	5,056	4,338	5,066	1,713	2,822	1,692
Semiannually:													
1958—July-Dec.....	39,756	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.....	40,586	23,180	20,614	1,195	1,272	2,574	3,985	2,594	2,263	2,607	773	1,983	841
1960—Jan.-June <sup>2</sup> .....	39,191	23,119	20,975	715	1,290	650	4,494	2,493	2,086	2,961	941	1,950	833
1960—Jan.-June <sup>2</sup> .....	37,418	22,492	20,225	892	1,334	1,086	4,774	2,563	2,252	2,105	772	872	859
Monthly:													
1959—Aug.....	6,280	3,710	3,375	90	208	144	734	400	352	346	150	346	114
Sept.....	6,334	3,783	3,412	122	205	136	725	428	364	403	176	178	143
Oct.....	6,863	3,980	3,622	135	204	-85	740	405	405	675	173	446	166
Nov.....	6,590	3,643	3,275	148	212	173	747	424	317	495	165	467	130
Dec.....	6,601	4,231	3,856	125	237	123	813	430	318	536	134	125	149
1960—Jan.....	6,157	3,523	3,160	136	210	157	831	419	393	470	105	195	127
Feb.....	6,142	3,684	3,371	103	210	169	788	420	362	322	119	161	127
Mar.....	6,423	3,976	3,570	171	223	140	792	457	340	289	120	148	156
Apr.....	6,032	3,669	3,306	136	222	163	777	421	412	304	104	37	158
May.....	6,073	3,669	3,331	110	224	196	777	422	390	229	131	149	108
June <sup>2</sup> .....	6,590	3,971	3,487	236	245	261	809	424	355	491	193	182	183
July.....	6,172	3,471	3,096	146	219	133	815	404	342	369	125	379	165
Aug.....	6,803	3,976	3,638	105	230	166	758	461	375	420	197	326	159

<sup>4</sup> Consists primarily of (1) intra-governmental transactions as described in note 2, (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.  
<sup>5</sup> Primarily adjustments 2, 3, and 4, described in note 4.  
<sup>6</sup> Excludes net transactions of Govt. sponsored enterprises, which are included in the corresponding columns above.

<sup>7</sup> Includes transfers to Federal disability insurance trust fund.  
<sup>8</sup> Represents the sum of taxes for old-age insurance, railroad retirement, and unemployment insurance.  
<sup>9</sup> 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.  
<sup>10</sup> Includes stockpiling and defense production expansion not shown separately.  
 For other notes, see opposite page.

## FEDERAL BUSINESS-TYPE ACTIVITIES

## SELECTED ASSETS AND LIABILITIES OF FEDERAL BUSINESS-TYPE ACTIVITIES

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

Asset or liability, and activity <sup>1</sup>	End of year						End of quarter					
	1953	1954	1955	1956	1957	1958	1959				1960	
							1	2	3	4		
<b>Loans, by purpose and agency:</b>												
<i>To aid agriculture, total</i> .....	6,811	6,929	6,715	6,752	6,681	8,672	9,630	8,490	7,636	7,762	8,178	
Banks for cooperatives.....	377	367	375	457	454	511	518	526	576	623	609	
Federal intermediate credit banks <sup>2</sup> .....	590	638	689	734	935	1,169	1,313	1,547	1,562	1,396	1,499	
Farmers Home Administration.....	648	701	681	724	832	819	935	963	972	916	1,001	
Rural Electrification Administration.....	2,096	2,226	2,348	2,488	2,688	2,874	2,919	2,973	3,029	3,083	3,140	
Commodity Credit Corporation.....	3,076	2,981	2,621	2,349	1,778	3,298	3,944	2,480	1,498	1,745	1,929	
Other agencies.....	23	18	1	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	
<i>To aid home owners, total</i> .....	2,930	2,907	3,205	3,680	4,769	4,860	5,357	5,873	6,352	6,735	6,998	
Federal National Mortgage Association.....	2,462	2,461	2,641	3,072	3,998	3,924	4,362	4,815	5,238	5,568	5,759	
Veterans Administration.....	300	383	480	464	770	936	989	1,056	1,113	1,167	1,238	
Other agencies.....	168	63	84	145	1	1	1	1	1	1	1	
<i>To industry, total</i> .....	588	431	678	619	674	680	695	717	726	733	739	
Treasury Department.....	174	353	306	209	251	216	212	201	197	185	184	
Commerce Department.....	413	79	261	219	217	187	182	174	170	166	158	
Other agencies.....			112	191	206	278	301	342	358	382	397	
<i>To financing institutions</i> .....	952	870	1,419	1,233	1,270	1,298	1,087	1,539	1,797	2,136	1,522	
<i>To aid States, territories, etc., total</i> .....	645	272	245	246	264	293	291	293	308	319	316	
Public Housing Administration.....	500	112	90	106	105	106	91	89	91	87	91	
Other agencies.....	145	160	155	140	159	187	200	204	217	231	225	
<i>Foreign, total</i> .....	8,043	8,001	7,988	8,223	8,754	9,510	9,712	9,904	10,084	9,840	9,972	
Export-Import Bank.....	2,833	2,806	2,702	2,701	3,040	3,362	3,439	3,504	3,513	3,235	3,239	
Treasury Department <sup>4</sup> .....	3,620	3,570	3,519	3,470	3,470	3,419	3,419	3,425	3,425	3,373	3,373	
International Cooperation Administration.....	1,537	1,624	1,767	1,995	2,195	2,682	2,782	2,998	2,998	3,043	3,115	
Other agencies.....	53	1		57	49	46	73	101	147	189	244	
<i>All other purposes, total</i> .....	119	166	256	213	344	548	562	627	686	752	782	
Housing and Home Finance Agency.....	29	127	209	156	283	458	497	563	623	691	722	
Other agencies.....	90	39	47	57	62	89	66	64	63	62	60	
<i>Less: Reserves for losses</i> .....	-203	-228	-268	-309	-367	-368	-353	-654	-451	-413	-418	
Total loans receivable (net).....	19,883	19,348	20,238	20,657	22,395	25,493	26,977	26,788	27,138	27,865	28,090	
<b>Investments:</b>												
<i>U. S. Government securities, total</i> .....	2,602	2,967	3,236	3,739	3,804	4,198	4,533	4,442	4,478	4,670	4,998	
Federal home loan banks.....	387	641	745	1,018	896	995	1,202	1,064	1,046	1,092	1,282	
Federal Savings and Loan Insurance Corp.....	217	228	241	256	274	288	296	310	320	332	345	
Federal Housing Administration.....	319	327	381	458	471	567	586	590	622	649	667	
Federal Deposit Insurance Corporation.....	1,526	1,624	1,720	1,825	1,937	2,049	2,139	2,154	2,162	2,178	2,270	
Other agencies.....	152	147	149	181	226	300	310	324	329	419	435	
<i>Investment in international institutions</i> .....	3,385	3,385	3,385	3,420	3,420	3,420	3,420	4,795	4,795	4,795	4,796	
Other securities <sup>5</sup> .....	219	197	179	249	298	283	282	331	335	323	337	
<i>Inventories, total</i> .....	2,515	3,852	4,356	21,375	21,628	20,810	20,504	20,821	21,879	21,476	21,294	
Commodity Credit Corporation.....	2,087	3,302	3,747	3,651	3,025	3,036	2,906	3,614	4,527	4,493	4,257	
Defense Department.....				11,004	11,136	9,681	9,421	8,751	8,823	8,422	8,425	
General Services Administration.....				6,517	7,282	7,919	7,987	8,278	8,347	8,370	8,420	
Other agencies.....	428	550	609	201	185	174	191	178	183	194	193	
<i>Land, structures, and equipment, total</i> .....	8,062	8,046	7,822	9,985	9,962	10,670	10,753	8,869	8,938	9,124	9,156	
Commerce Dept. (primarily maritime activities).....	4,834	4,798	4,822	4,502	4,535	4,721	4,736	2,856	2,899	2,880	2,928	
Panama Canal Company.....	363	421	421	398	398	396	402	409	408	411	411	
Tennessee Valley Authority.....	1,475	1,739	1,829	1,762	1,801	1,777	1,807	1,878	1,907	1,924	1,911	
Housing and Home Finance Agency.....	1,040	728	450	236	88	25	20	9	9	9	9	
Nat. Aeronautics and Space Administration.....				276	283	285	289	304	305	310	313	
Bonneville Power Administration.....				311	342	372	373	357	354	352	349	
General Services Administration.....				1,298	1,308	1,322	1,237	1,241	1,234	1,221	1,261	
Post Office Department.....				590	599	637	637	640	640	640	640	
Other agencies.....	350	360	300	613	608	1,134	1,257	1,175	1,181	1,376	1,333	
<i>Bonds, notes, &amp; debentures payable (not guar.), total</i> .....	1,182	1,068	2,379	2,711	4,662	4,038	4,712	4,882	5,582	5,974	5,767	
Banks for cooperatives.....	150	156	185	257	247	303	310	314	360	404	396	
Federal intermediate credit banks.....	619	640	665	721	902	1,124	1,256	1,488	1,532	1,359	1,440	
Federal home loan banks.....	414	272	958	963	825	714	699	992	1,402	1,774	1,293	
Federal National Mortgage Association.....			570	770	2,688	1,898	1,947	2,087	2,287	2,437	2,638	

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

<sup>2</sup> 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.

<sup>3</sup> Less than \$500,000.

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

<sup>5</sup> 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			Multifamily and commercial properties <sup>1</sup>			All holders	Financial institutions	Other holders <sup>2</sup>
			Selected Federal agencies	Individuals and others		Total	Financial institutions	Other holders	Total	Financial institutions	Other holders			
1941.....	37.6	20.7	4.7	12.2	31.2	18.4	11.2	7.2	12.9	8.1	4.8	6.4	1.5	4.9
1945.....	35.5	21.0	2.4	12.1	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.8	1.3	3.4
1951.....	82.3	59.5	3.4	19.4	75.6	51.7	41.1	10.7	23.9	15.9	8.0	6.7	2.6	4.1
1952.....	91.4	66.9	4.0	20.6	84.2	58.5	46.8	11.7	25.7	17.2	8.4	7.3	2.8	4.4
1953.....	101.3	75.1	4.4	21.8	93.6	66.1	53.6	12.5	27.5	18.5	9.0	7.8	3.0	4.8
1954.....	113.7	85.7	4.6	23.4	105.4	75.7	62.5	13.2	29.7	19.9	9.8	8.3	3.3	5.0
1955.....	129.9	99.3	5.2	25.4	120.9	88.2	73.8	14.4	32.6	21.8	10.8	9.1	3.6	5.4
1956.....	144.5	111.2	6.0	27.3	134.6	99.0	83.4	15.6	35.6	23.9	11.7	9.9	3.9	6.0
1957.....	156.6	119.7	7.5	29.4	146.1	107.6	89.9	17.7	38.5	25.8	12.7	10.5	4.0	6.5
1958.....	171.9	131.5	7.8	32.7	160.7	117.7	98.5	19.2	43.0	28.8	14.2	11.3	4.2	7.1
1959 <sup>p</sup> .....	191.1	145.4	10.0	35.6	178.8	130.8	109.1	21.7	47.9	31.8	16.1	12.3	4.5	7.8
1959—Mar. <sup>p</sup> .....	175.9	134.2	8.4	33.4	164.4	120.5	100.6	19.9	43.9	29.3	14.6	11.5	4.3	7.3
June <sup>p</sup> .....	181.5	138.3	9.0	34.2	169.5	124.3	103.8	20.5	45.2	30.1	15.1	11.9	4.4	7.5
Sept. <sup>p</sup> .....	186.7	142.2	9.5	34.9	174.5	128.0	106.8	21.2	46.6	31.0	15.6	12.2	4.4	7.7
Dec. <sup>p</sup> .....	191.1	145.4	10.0	35.6	178.8	130.8	109.1	21.7	47.9	31.8	16.1	12.3	4.5	7.8
1960—Mar. <sup>p</sup> .....	194.4	147.9	10.3	36.2	181.9	133.2	111.1	22.1	48.7	32.3	16.3	12.5	4.5	8.0
June <sup>p</sup> .....	198.5	151.2	10.6	36.7	185.7	136.1	113.6	22.5	49.7	33.0	16.7	12.8	4.6	8.2
Sept. <sup>p</sup> .....	202.8	154.6	11.0	37.3	189.8	139.1	116.2	22.9	50.7	33.7	17.0	13.0	4.7	8.3

<sup>p</sup> Preliminary.

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

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

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

Administration, and Federal land banks, and in earlier years RFC, HOLC, and Federal Farm Mortgage Corporation. Other Federal agencies (amounts small or separate data not readily available currently) are included with individuals and others.

Sources.—Federal Deposit Insurance Corporation, Federal Home Loan Bank Board, Institute of Life Insurance, Departments of Agriculture and Commerce, Federal National Mortgage Association, Federal Housing Administration, Public Housing Administration, Veterans Administration, Comptroller of the Currency, and Federal Reserve.

MORTGAGE LOANS HELD BY BANKS<sup>1</sup>

[In millions of dollars]

End of year or quarter	Commercial bank holdings <sup>2</sup>						Mutual savings bank holdings <sup>3</sup>							
	Total	Residential				Other non-farm	Farm	Total	Residential				Other non-farm	Farm
		Total	FHA-insured	VA-guaranteed	Conventional				Total	FHA-insured	VA-guaranteed	Conventional		
1941.....	4,906	3,292	.....	.....	.....	1,048	566	4,812	3,884	.....	.....	.....	900	28
1945.....	4,772	3,395	.....	.....	.....	856	521	4,208	3,387	.....	.....	.....	797	24
1951.....	14,732	11,270	3,421	2,921	4,929	2,458	1,004	9,916	8,595	2,567	1,726	4,303	1,274	47
1952.....	15,867	12,188	3,675	3,012	5,501	2,621	1,058	11,379	9,883	3,168	2,237	4,477	1,444	53
1953.....	16,850	12,925	3,912	3,061	5,951	2,843	1,082	12,943	11,334	3,489	3,053	4,792	1,556	53
1954.....	18,573	14,152	4,106	3,350	6,695	3,263	1,159	15,007	13,211	3,800	4,262	5,149	1,740	56
1955.....	21,004	15,888	4,560	3,711	7,617	3,819	1,297	17,457	15,568	4,150	5,773	5,645	1,831	58
1956.....	22,719	17,004	4,803	3,902	8,300	4,379	1,336	19,746	17,703	4,409	7,139	6,155	1,984	59
1957.....	23,337	17,147	4,823	3,589	8,735	4,823	1,367	21,169	19,010	4,669	7,790	6,551	2,102	57
1958.....	25,523	18,591	5,476	3,335	9,780	5,461	1,471	23,263	20,935	5,501	8,361	7,073	2,275	53
1959.....	28,145	20,320	6,122	3,161	11,037	6,237	1,588	24,992	22,486	6,275	8,589	7,622	2,451	55
1959—Mar.....	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	24,600	22,126	6,095	8,580	7,451	2,420	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. <sup>p</sup> .....	28,235	20,300	6,045	3,120	11,135	6,345	1,590	25,410	22,879	6,420	8,731	7,728	2,477	54
June <sup>p</sup> .....	28,470	20,340	5,980	3,030	11,330	6,485	1,645	25,865	23,308	6,573	8,885	7,850	2,504	53
Sept. <sup>p</sup> .....	28,740	20,430	5,960	2,980	11,490	6,655	1,655	26,425	23,827	6,750	9,060	8,017	2,545	53

<sup>p</sup> Preliminary.

<sup>1</sup> Represents all banks in the United States and possessions.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> Data reflect a \$40 million reclassification by one bank from commercial and industrial to real estate loans, reported August 24, 1960.

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

## MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

[In millions of dollars]

Year or month	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other			Total	FHA-insured	VA-guaranteed	Other	
1941.....							6,442	5,529	815		4,714	913
1945.....	976						6,636	5,860	1,394		4,466	776
1952.....	3,978	3,606	864	429	2,313	372	21,251	19,546	5,681	3,347	10,518	1,705
1953.....	4,345	3,925	817	455	2,653	420	23,322	21,436	6,012	3,560	11,864	1,886
1954.....	5,344	4,931	672	1,378	2,881	413	25,976	23,928	6,116	4,643	13,169	2,048
1955.....	6,623	6,108	971	1,839	3,298	515	29,445	27,172	6,395	6,074	14,703	2,273
1956.....	6,715	6,201	842	1,652	3,707	514	32,989	30,508	6,627	7,304	16,577	2,481
1957.....	5,230	4,823	653	831	3,339	407	35,236	32,652	6,751	7,721	18,180	2,584
1958.....	5,277	4,839	1,301	195	3,343	438	37,062	34,395	7,443	7,433	19,519	2,667
1959.....	5,970	5,472	1,580	201	3,691	498	39,197	36,370	8,523	7,086	20,761	2,827
1959—Sept.....	517	488	134	21	333	29	38,493	35,698	8,082	7,153	20,463	2,795
Oct.....	539	506	146	22	338	33	38,744	35,936	8,176	7,132	20,628	2,808
Nov.....	507	477	123	24	330	30	38,984	36,169	8,257	7,116	20,796	2,815
Dec.....	667	619	153	36	430	48	39,299	36,475	8,318	7,115	21,042	2,824
1960—Jan.....	582	530	139	86	305	52	39,573	36,753	8,411	7,162	21,180	2,820
Feb.....	445	405	117	28	260	40	39,769	36,933	8,484	7,150	21,299	2,836
Mar.....	544	483	122	28	333	61	40,011	37,155	8,559	7,135	21,461	2,856
Apr.....	483	443	110	17	316	40	40,236	37,358	8,623	7,117	21,618	2,878
May.....	476	438	101	23	314	38	40,439	37,545	8,677	7,098	21,770	2,894
June.....	490	456	108	21	327	34	40,631	37,722	8,727	7,080	21,915	2,909
July.....	420	392	90	22	280	28	40,694	37,769	8,729	7,057	21,983	2,925
Aug.....	536	504	133	19	352	32	40,920	37,982	8,801	7,028	22,153	2,938
Sept.....	472	446	118	18	310	26	41,099	38,153	8,867	7,006	22,280	2,946

p Preliminary.

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

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

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

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

## MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

[In millions of dollars]

Year or month	Loans made			Loans outstanding (end of period)			
	Total <sup>1</sup>	New construction	Home purchase	Total <sup>2</sup>	FHA-insured	VA-guaranteed	Conventional <sup>2</sup>
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	53,093	2,989	7,187	42,917
1959							
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	53,093	2,989	7,187	42,917
1960							
Jan.....	884	296	385	53,413	3,035	7,192	43,186
Feb.....	992	344	413	53,811	3,078	7,197	43,536
Mar.....	1,165	411	468	54,356	3,120	7,209	44,027
Apr.....	1,173	411	471	54,922	3,159	7,209	44,554
May.....	1,256	443	520	55,556	3,204	7,222	45,130
June.....	1,425	479	612	56,335	3,249	7,224	45,862
July.....	1,294	416	582	56,975	3,299	7,233	46,443
Aug.....	1,441	437	666	57,687	3,351	7,228	47,108
Sept. <sup>p</sup> .....	1,367	426	608	58,342	3,386	7,215	47,741

p Preliminary.

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

<sup>2</sup> 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 <sup>1</sup>	Without seasonal adjustment <sup>2</sup>	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						
Aug.....	2,769	2,871	1,203	137	505	167
Sept.....	2,650	2,834	1,184	136	481	173
Oct.....	2,639	2,799	1,152	146	463	168
Nov.....	2,589	2,442	953	137	409	152
Dec.....	2,485	2,487	963	138	410	152
1960						
Jan.....	2,487	2,079	777	107	343	115
Feb.....	2,430	2,149	859	103	342	104
Mar.....	2,441	2,406	983	119	377	104
Apr.....	2,400	2,366	983	108	382	106
May.....	2,446	2,500	1,051	114	402	120
June.....	2,427	2,690	1,167	119	415	138
July.....	2,493	2,528	1,048	116	378	145
Aug.....		2,784	1,201	123	406	158

<sup>1</sup> Three-month moving average, seasonally adjusted by Federal Reserve.

<sup>2</sup> 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 <sup>1</sup>	Property improvement loans <sup>2</sup>	Total <sup>3</sup>	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—Sept.....	656	226	284	52	94	221	157	63
Oct.....	649	237	286	35	90	238	167	70
Nov.....	583	223	225	50	85	220	158	61
Dec.....	540	233	218	11	78	241	177	64
1960—Jan.....	514	221	196	19	78	195	148	47
Feb.....	464	198	170	28	68	170	133	36
Mar.....	463	193	168	35	67	173	137	36
Apr.....	433	172	163	22	76	153	123	29
May.....	456	155	167	45	88	155	124	31
June.....	539	170	195	71	103	175	143	32
July.....	509	162	200	59	88	160	126	34
Aug.....	615	189	228	97	100	181	139	41
Sept.....	613	192	233	119	68	169	132	37

<sup>1</sup> Monthly figures do not reflect mortgage amendments included in annual totals.  
<sup>2</sup> These loans are not ordinarily secured by mortgages.  
<sup>3</sup> 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	
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 <sup>p</sup> .....	130.8	53.8	23.8	30.0	77.0
1959—Mar. <sup>p</sup> .....	120.5	51.3	20.9	30.4	69.2
June <sup>p</sup> .....	124.3	52.1	21.8	30.3	72.2
Sept. <sup>p</sup> .....	128.0	53.1	22.9	30.2	74.9
Dec. <sup>p</sup> .....	130.8	53.8	23.8	30.0	77.0
1960—Mar. <sup>p</sup> .....	133.2	54.5	24.6	29.9	78.7
June <sup>p</sup> .....	136.1	55.0	25.2	29.8	81.1
Sept. <sup>p</sup> .....	139.1	55.8	26.0	29.8	83.3

<sup>p</sup> Preliminary.

NOTE.—For total debt outstanding, figures for 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 ACTIVITY<sup>1</sup>

[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—Sept.....	5,216	2,288	2,928	155	.....	672
Oct.....	5,335	2,383	2,953	143	.....	611
Nov.....	5,441	2,471	2,970	127	.....	573
Dec.....	5,531	2,546	2,985	115	.....	568
1960—Jan.....	5,508	2,621	2,887	110	115	600
Feb.....	5,577	2,713	2,864	138	49	601
Mar.....	5,693	2,821	2,873	162	23	580
Apr.....	5,785	2,905	2,880	126	12	588
May.....	5,827	2,997	2,830	129	67	561
June.....	5,827	3,042	2,784	74	50	592
July.....	5,918	3,121	2,797	113	3	569
Aug.....	5,991	2,806	3,185	96	.....	584
Sept.....	6,050	2,810	3,240	84	1	584

<sup>1</sup> 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. Data exclude conventional mortgage loans acquired by FNMA from the RFC Mortgage Company, the Defense Homes Corporation, and the Public Housing Administration.

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 <sup>1</sup>	Long-term <sup>2</sup>	
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—Oct.....	199	78	1,916	1,080	835	524
Nov.....	129	82	1,963	1,109	854	506
Dec.....	281	109	2,134	1,192	942	589
1960—Jan.....	136	531	1,740	1,042	697	499
Feb.....	58	169	1,628	963	665	488
Mar.....	88	196	1,520	858	662	534
Apr.....	155	117	1,558	828	731	571
May.....	112	96	1,574	827	747	590
June.....	290	94	1,770	932	838	736
July.....	173	269	1,674	922	751	682
Aug.....	168	146	1,696	967	729	730
Sept.....	160	121	1,736	1,002	734	737
Oct.....	133	134	1,735	986	749	762

<sup>1</sup> Secured or unsecured loans maturing in one year or less.

<sup>2</sup> 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 <sup>1</sup>	Other consumer goods paper <sup>1</sup>	Repair and modern- ization loans <sup>2</sup>	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 <sup>3</sup> .....	52,046	39,482	16,590	10,243	2,704	9,945	12,564	4,176	5,351	3,037
1959—Sept.....	49,350	37,962	16,470	9,390	2,613	9,489	11,388	4,084	4,390	2,914
Oct.....	49,872	38,421	16,659	9,534	2,653	9,575	11,451	4,050	4,525	2,876
Nov.....	50,379	38,723	16,669	9,687	2,683	9,684	11,656	4,117	4,614	2,925
Dec.....	52,046	39,482	16,590	10,243	2,704	9,945	12,564	4,176	5,351	3,037
1960—Jan.....	51,356	39,358	16,568	10,129	2,691	9,970	11,998	4,092	4,816	3,090
Feb.....	51,021	39,408	16,677	9,997	2,695	10,039	11,613	4,151	4,305	3,157
Mar.....	51,162	39,648	16,876	9,940	2,706	10,126	11,514	4,222	4,118	3,174
Apr.....	52,169	40,265	17,218	10,022	2,736	10,289	11,904	4,247	4,451	3,206
May.....	52,831	40,740	17,481	10,080	2,786	10,393	12,091	4,345	4,547	3,199
June.....	53,497	41,362	17,807	10,194	2,824	10,537	12,135	4,321	4,628	3,186
July.....	53,653	41,687	17,946	10,202	2,852	10,687	11,966	4,290	4,506	3,170
Aug.....	53,928	41,995	18,078	10,202	2,891	10,824	11,933	4,299	4,473	3,161
Sept.....	54,128	42,136	18,086	10,255	2,916	10,879	11,992	4,376	4,480	3,136

<sup>1</sup> 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.

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

<sup>3</sup> 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 the 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 <sup>1</sup>	Other <sup>1</sup>	Total	Depart- ment stores <sup>2</sup>	Furni- ture stores	House- hold appli- ance stores	Auto- mobile dealers <sup>3</sup>
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	4,042	1,064	1,004	377	527	1,070
1954.....	23,568	19,450	8,796	6,144	1,342	2,257	4,118	1,242	984	377	463	1,052
1955.....	28,958	24,450	10,601	8,443	1,678	2,656	4,508	1,511	1,044	365	487	1,101
1956.....	31,897	27,154	11,777	9,100	2,014	3,056	4,743	1,408	1,187	377	502	1,269
1957.....	34,183	29,515	12,843	9,573	2,429	3,333	4,668	1,393	1,210	361	478	1,226
1958.....	34,080	29,097	12,780	8,740	2,668	3,384	4,983	1,882	1,128	292	506	1,175
1959 <sup>4</sup> .....	39,482	33,838	14,922	10,145	3,232	3,764	5,644	2,298	1,167	295	588	1,296
1959—Sept.....	37,962	32,954	14,664	9,949	3,093	3,542	5,008	1,907	1,078	288	586	1,149
Oct.....	38,421	33,318	14,817	10,071	3,143	3,570	5,103	1,967	1,089	286	593	1,168
Nov.....	38,723	33,519	14,853	10,117	3,183	3,622	5,204	2,045	1,107	290	592	1,170
Dec.....	39,482	33,838	14,922	10,145	3,232	3,764	5,644	2,298	1,167	295	588	1,296
1960—Jan.....	39,358	34,003	15,066	10,168	3,225	3,777	5,355	2,109	1,132	289	587	1,238
Feb.....	39,408	34,246	15,134	10,276	3,259	3,795	5,162	2,002	1,111	285	590	1,174
Mar.....	39,648	34,432	15,139	10,357	3,331	3,811	5,216	2,103	1,089	281	595	1,148
Apr.....	40,265	35,085	15,402	10,604	3,418	3,858	5,180	2,055	1,080	277	606	1,162
May.....	40,740	35,554	15,597	10,744	3,484	3,888	5,186	2,059	1,071	276	615	1,165
June.....	41,362	36,127	15,834	10,945	3,570	3,938	5,235	2,078	1,078	277	626	1,176
July.....	41,687	36,506	15,927	11,062	3,622	4,035	5,181	2,044	1,071	276	632	1,158
Aug.....	41,995	36,849	16,051	11,142	3,696	4,085	5,146	2,017	1,078	277	636	1,138
Sept.....	42,136	36,977	16,115	11,154	3,736	4,097	5,159	2,051	1,075	278	636	1,119

<sup>1</sup> Consumer finance companies included with "other" financial institutions until September 1950.

<sup>2</sup> Includes mail-order houses.

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

<sup>4</sup> 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 <sup>1</sup>	14,922	4,798	2,511	2,553	1,941	3,119
1959—Sept.	14,664	4,746	2,500	2,494	1,882	3,042
Oct.	14,817	4,816	2,517	2,512	1,912	3,060
Nov.	14,853	4,825	2,519	2,513	1,928	3,068
Dec.	14,922	4,798	2,511	2,553	1,941	3,119
1960—Jan.	15,066	4,793	2,522	2,689	1,932	3,130
Feb.	15,134	4,822	2,549	2,684	1,928	3,151
Mar.	15,139	4,876	2,597	2,562	1,927	3,177
Apr.	15,402	4,977	2,664	2,567	1,948	3,246
May	15,597	5,060	2,714	2,571	1,976	3,276
June	15,834	5,170	2,754	2,588	2,004	3,318
July	15,927	5,216	2,766	2,594	2,018	3,333
Aug.	16,051	5,271	2,777	2,588	2,040	3,375
Sept.	16,115	5,300	2,767	2,591	2,057	3,400

<sup>1</sup> 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 con- sumer goods paper	Repair and modern- ization loans	Per- sonal 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 <sup>1</sup>	10,145	7,328	1,883	35	899
1959—Sept.	9,949	7,328	1,761	30	830
Oct.	10,071	7,406	1,788	33	844
Nov.	10,117	7,388	1,830	34	865
Dec.	10,145	7,328	1,883	35	899
1960—Jan.	10,168	7,305	1,922	36	905
Feb.	10,276	7,342	1,982	37	915
Mar.	10,357	7,407	1,988	39	923
Apr.	10,604	7,538	2,096	42	928
May	10,744	7,631	2,132	45	936
June	10,945	7,767	2,175	49	954
July	11,062	7,822	2,225	52	963
Aug.	11,142	7,855	2,260	57	970
Sept.	11,154	7,832	2,292	60	970

<sup>1</sup> 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 con- sumer goods paper	Repair and modern- ization loans	Per- sonal 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 <sup>1</sup>	8,771	1,365	751	728	5,927
1959—Sept.	8,341	1,310	713	701	5,617
Oct.	8,430	1,327	724	708	5,671
Nov.	8,549	1,345	732	721	5,751
Dec.	8,771	1,365	751	728	5,927
1960—Jan.	8,769	1,361	750	723	5,935
Feb.	8,836	1,374	759	730	5,973
Mar.	8,936	1,401	769	740	6,026
Apr.	9,079	1,433	785	746	6,115
May	9,213	1,461	806	765	6,181
June	9,348	1,490	822	771	6,265
July	9,517	1,510	834	782	6,391
Aug.	9,656	1,539	844	794	6,479
Sept.	9,708	1,551	849	799	6,509

<sup>1</sup> Includes data for Alaska and Hawaii, beginning with January and August 1959, respectively.

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

NONINSTALMENT CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total non-instalment credit	Single-payment loans		Charge accounts			Service credit
		Com- mer- cial banks	Other finan- cial insti- tutions	De- part- ment stores <sup>1</sup>	Other retail outlets	Credit cards <sup>2</sup>	
1941	3,087	693	152	275	1,370	597	
1945	3,203	674	72	290	1,322	845	
1953	8,388	1,899	288	772	3,352	1,927	
1954	8,896	2,096	312	793	3,515	2,003	
1955	9,924	2,635	367	862	3,717	2,127	
1956	10,614	2,843	410	893	3,842	2,366	
1957	11,103	2,937	427	876	3,953	2,593	
1958	11,506	3,156	490	907	3,808	2,800	
1959 <sup>3</sup>	12,564	3,542	634	960	3,985	3,037	
1959—Sept.	11,388	3,455	629	606	3,383	2,914	
Oct.	11,451	3,466	584	647	3,491	2,876	
Nov.	11,656	3,472	645	717	3,506	2,925	
Dec.	12,564	3,542	634	960	3,985	3,037	
1960—Jan.	11,998	3,499	593	825	3,577	3,090	
Feb.	11,613	3,496	655	686	3,204	3,157	
Mar.	11,514	3,503	719	622	3,070	3,174	
Apr.	11,904	3,569	678	657	3,380	3,206	
May	12,091	3,573	772	647	3,483	3,199	
June	12,135	3,623	698	634	3,565	3,186	
July	11,966	3,605	685	585	3,475	3,170	
Aug.	11,933	3,594	705	585	3,415	3,161	
Sept.	11,992	3,637	739	626	3,377	3,136	

<sup>0</sup> Corrected.

<sup>1</sup> Includes mail-order houses.

<sup>2</sup> Service station and miscellaneous credit-card accounts and home-heating-oil accounts.

<sup>3</sup> Includes data for Alaska and Hawaii, beginning with January and August 1959, respectively.

**INSTALMENT CREDIT EXTENDED AND REPAYED, BY TYPE OF CREDIT**

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

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
<b>Extensions</b>										
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 <sup>1</sup> .....		48,476		18,001		13,512		2,087		14,876
1959—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	1,166	173	166	1,350	1,611
1960—Jan.....	4,217	3,534	1,535	1,278	1,208	976	165	124	1,309	1,156
Feb.....	4,115	3,723	1,560	1,427	1,094	934	175	146	1,286	1,216
Mar.....	4,119	4,201	1,555	1,633	1,118	1,062	172	163	1,274	1,343
Apr.....	4,437	4,457	1,652	1,697	1,240	1,168	178	173	1,367	1,419
May.....	4,209	4,335	1,543	1,664	1,164	1,153	186	198	1,316	1,320
June.....	4,202	4,561	1,501	1,738	1,191	1,226	176	191	1,334	1,406
July.....	4,227	4,141	1,418	1,477	1,163	1,072	172	177	1,474	1,415
Aug.....	4,029	4,301	1,411	1,576	1,073	1,111	176	196	1,369	1,418
Sept.....	4,082	3,965	1,389	1,383	1,141	1,126	156	171	1,396	1,285
<b>Repayments</b>										
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 <sup>1</sup> .....		43,239		15,715		12,225		1,738		13,561
1959—Sept.....	3,660	3,609	1,315	1,333	1,045	1,022	147	147	1,153	1,107
Oct.....	3,697	3,726	1,341	1,375	1,048	1,054	147	150	1,161	1,147
Nov.....	3,700	3,626	1,311	1,303	1,069	1,019	142	145	1,178	1,159
Dec.....	3,776	3,927	1,361	1,372	1,066	1,060	144	145	1,205	1,350
1960—Jan.....	3,824	3,658	1,386	1,300	1,089	1,090	141	137	1,208	1,131
Feb.....	3,707	3,673	1,338	1,318	1,046	1,066	143	142	1,180	1,147
Mar.....	3,711	3,961	1,345	1,434	1,042	1,119	144	152	1,180	1,256
Apr.....	3,904	3,840	1,397	1,355	1,084	1,086	147	143	1,276	1,256
May.....	3,886	3,860	1,411	1,401	1,099	1,095	150	148	1,226	1,216
June.....	3,860	3,939	1,384	1,412	1,094	1,112	153	153	1,229	1,262
July.....	3,978	3,816	1,390	1,338	1,115	1,064	155	149	1,318	1,265
Aug.....	3,861	3,993	1,377	1,444	1,085	1,111	152	157	1,247	1,281
Sept.....	3,890	3,824	1,360	1,375	1,101	1,073	146	146	1,283	1,230
<b>Change in outstanding credit<sup>2</sup></b>										
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 <sup>1</sup> .....		+5,402		+2,353		+1,320		+354		+1,375
1959—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	+84	+87
Apr.....	+533	+617	+255	+342	+156	+82	+31	+30	+91	+163
May.....	+323	+475	+132	+263	+65	+58	+36	+50	+90	+104
June.....	+342	+622	+117	+326	+97	+114	+23	+38	+105	+144
July.....	+249	+325	+28	+139	+48	+8	+17	+28	+156	+150
Aug.....	+168	+308	+34	+132	-12	0	+24	+39	+122	+137
Sept.....	+192	+141	+29	+8	+40	+53	+10	+25	+113	+55

<sup>1</sup> 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.

<sup>2</sup> 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 BULLETINS 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 <sup>1</sup> .....		40,175		14,463		9,600		9,474		6,638
1957 <sup>1</sup> .....		42,545		15,325		10,200		10,495		6,495
1958 <sup>1</sup> .....		40,818		14,860		8,907		10,488		6,563
1959 <sup>1,2</sup> .....		48,476		17,522		11,007		12,035		7,912
1959—Sept.....	4,172	4,061	1,510	1,473	941	950	1,069	996	652	642
Oct.....	4,219	4,185	1,521	1,482	992	973	1,053	1,014	653	716
Nov.....	4,083	3,928	1,440	1,322	900	843	1,068	1,052	675	711
Dec.....	4,046	4,686	1,424	1,425	860	886	1,096	1,314	666	1,061
1960—Jan. 1.....	4,217	3,534	1,519	1,346	985	802	1,063	912	650	474
Feb. 1.....	4,115	3,723	1,495	1,393	973	860	1,058	996	589	474
Mar. 1.....	4,119	4,201	1,441	1,511	951	967	1,068	1,112	659	611
Apr. 1.....	4,437	4,457	1,512	1,600	1,039	1,008	1,144	1,155	742	694
May.....	4,209	4,335	1,489	1,584	949	983	1,114	1,120	657	648
June.....	4,202	4,561	1,460	1,627	917	1,050	1,114	1,171	711	713
July.....	4,227	4,141	1,447	1,430	905	955	1,240	1,200	635	556
Aug.....	4,029	4,301	1,439	1,530	870	989	1,137	1,185	583	597
Sept.....	4,082	3,965	1,447	1,407	870	879	1,122	1,045	643	634
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 <sup>1</sup> .....		37,236		13,362		8,943		8,603		6,328
1957 <sup>1</sup> .....		40,259		14,360		9,727		9,673		6,499
1958 <sup>1</sup> .....		40,921		14,647		9,774		10,010		6,490
1959 <sup>1,2</sup> .....		43,239		15,406		9,623		10,917		7,293
1959—Sept.....	3,660	3,609	1,312	1,306	804	807	930	892	614	604
Oct.....	3,697	3,726	1,326	1,329	816	851	935	925	620	621
Nov.....	3,700	3,626	1,312	1,286	794	797	943	933	651	610
Dec.....	3,776	3,927	1,331	1,356	832	858	970	1,092	643	621
1960—Jan. 1.....	3,824	3,658	1,389	1,323	844	779	970	914	621	642
Feb. 1.....	3,707	3,673	1,340	1,325	808	792	953	929	606	627
Mar. 1.....	3,711	3,961	1,321	1,394	821	886	956	1,012	613	669
Apr. 1.....	3,904	3,840	1,349	1,337	878	841	1,035	1,012	642	650
May.....	3,886	3,860	1,379	1,389	862	843	990	986	655	642
June.....	3,860	3,939	1,359	1,390	841	849	1,009	1,036	651	664
July.....	3,978	3,816	1,386	1,337	876	838	1,078	1,031	638	610
Aug.....	3,861	3,993	1,343	1,406	859	909	1,028	1,046	631	632
Sept.....	3,890	3,824	1,352	1,343	866	867	1,038	993	634	621
Change in outstanding credit <sup>3</sup>										
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 <sup>1</sup> .....		+2,939		+1,176		+657		+871		+235
1957 <sup>1</sup> .....		+2,286		+1,066		+473		+822		-75
1958 <sup>1</sup> .....		-103		-63		-833		+478		+315
1959 <sup>1,2</sup> .....		+5,402		+2,142		+1,405		+1,194		+661
1959—Sept.....	+512	+452	+198	+167	+137	+143	+139	+104	+38	+38
Oct.....	+522	+459	+195	+153	+176	+122	+118	+89	+33	+95
Nov.....	+383	+302	+128	+36	+106	+46	+125	+119	+24	+101
Dec.....	+270	+759	+93	+69	+28	+28	+126	+222	+23	+440
1960—Jan. 1.....	+393	-124	+251	+144	+141	+23	+93	-2	-92	-289
Feb. 1.....	+408	+50	+155	+68	+205	+108	+105	+67	-57	-193
Mar. 1.....	+408	+240	+8	+5	+130	+81	+112	+100	+158	+54
Apr. 1.....	+533	+617	+163	+263	+241	+247	+109	+143	+20	-36
May.....	+323	+475	+110	+195	+87	+140	+124	+134	+2	+6
June.....	+342	+622	+101	+237	+76	+201	+105	+135	+60	+49
July.....	+249	+325	+61	+93	+29	+117	+162	+169	-3	-54
Aug.....	+168	+308	+96	+124	+11	+80	+109	+139	-48	-35
Sept.....	+192	+141	+95	+64	+4	+12	+84	+52	+9	+13

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>INDUSTRY GROUPINGS</b>															
Total index.....	141	159	157	155	156	165	168	166	166	165	167	166	166	165	162
<i>Manufacturing, total.....</i>	<i>139</i>	<i>158</i>	<i>156</i>	<i>154</i>	<i>154</i>	<i>164</i>	<i>168</i>	<i>166</i>	<i>165</i>	<i>164</i>	<i>166</i>	<i>165</i>	<i>165</i>	<i>163</i>	<i>161</i>
Durable.....	141	165	158	155	156	174	180	178	175	172	174	171	172	169	166
Nondurable.....	141	155	159	157	157	158	159	157	158	159	161	163	163	162	160
Mining.....	120	126	119	120	126	130	128	126	125	129	128	128	128	129	126
Utilities.....	244	268	272	272	274	278	280	282	288	288	285	289	*290	*293	294
<b>Durable Manufactures</b>															
<i>Primary and fabricated metals.....</i>	<i>110</i>	<i>125</i>	<i>92</i>	<i>87</i>	<i>113</i>	<i>145</i>	<i>148</i>	<i>143</i>	<i>139</i>	<i>133</i>	<i>131</i>	<i>126</i>	<i>*124</i>	<i>122</i>	<i>119</i>
Primary metals.....	99	113	58	56	101	145	147	140	135	126	119	112	*108	*106	102
Iron and steel.....	94	107	38	38	95	148	149	142	136	125	115	105	100	94	90
Fabricated metal products.....	125	142	144	135	130	143	148	148	145	142	147	148	148	147	144
Structural metal parts.....	138	150	149	138	136	149	156	155	153	151	156	158	160	160	157
<i>Machinery and related products.....</i>	<i>166</i>	<i>197</i>	<i>204</i>	<i>202</i>	<i>186</i>	<i>200</i>	<i>212</i>	<i>211</i>	<i>209</i>	<i>206</i>	<i>211</i>	<i>207</i>	<i>209</i>	<i>206</i>	<i>205</i>
Machinery.....	140	169	177	175	171	177	180	177	178	175	178	178	180	176	173
Nonelectrical machinery.....	117	141	148	147	145	147	148	147	147	145	147	148	152	146	143
Electrical machinery.....	175	212	224	221	213	227	232	227	226	225	228	226	226	*223	222
Transportation equipment.....	197	229	230	229	184	217	251	250	243	239	249	237	237	*237	239
Motor vehicles and parts.....	112	148	151	152	92	137	186	184	173	169	176	176	166	*168	171
Aircraft and other equipment.....	376	390	386	378	378	375	365	366	371	368	383	347	372	*367	368
Instruments and related products.....	175	209	218	220	220	223	220	218	220	218	222	224	226	*227	222
Ordnance and accessories.....															
<i>Clay, glass, and lumber.....</i>	<i>124</i>	<i>143</i>	<i>144</i>	<i>143</i>	<i>142</i>	<i>144</i>	<i>143</i>	<i>143</i>	<i>138</i>	<i>143</i>	<i>142</i>	<i>144</i>	<i>145</i>	<i>*139</i>	<i>136</i>
Clay, glass, and stone products.....	137	159	162	161	159	160	158	159	153	159	160	164	165	162	156
Lumber and products.....	110	125	124	123	123	127	127	126	122	126	122	120	122	*113	112
<i>Furniture and miscellaneous.....</i>	<i>126</i>	<i>147</i>	<i>149</i>	<i>150</i>	<i>150</i>	<i>152</i>	<i>153</i>	<i>152</i>	<i>152</i>	<i>154</i>	<i>157</i>	<i>158</i>	<i>158</i>	<i>*155</i>	<i>150</i>
Furniture and fixtures.....	137	164	165	166	168	172	173	171	166	174	177	177	178	*173	169
Misc. manufactures.....	116	133	136	136	135	136	136	136	139	138	140	143	143	141	133
<b>Nondurable Manufactures</b>															
<i>Textile, apparel, and leather products.....</i>	<i>117</i>	<i>136</i>	<i>137</i>	<i>136</i>	<i>137</i>	<i>139</i>	<i>138</i>	<i>135</i>	<i>136</i>	<i>137</i>	<i>140</i>	<i>141</i>	<i>140</i>	<i>*139</i>	<i>133</i>
Textile mill products.....	109	126	127	123	124	124	124	124	123	122	126	128	126	125	120
Apparel products.....	129	153	154	156	159	160	157	155	158	161	162	162	163	*161	155
Leather and products.....	109	119	117	117	116	118	119	110	111	111	116	116	115	116	.....
<i>Paper and printing.....</i>	<i>142</i>	<i>154</i>	<i>158</i>	<i>157</i>	<i>155</i>	<i>158</i>	<i>159</i>	<i>158</i>	<i>157</i>	<i>158</i>	<i>160</i>	<i>160</i>	<i>161</i>	<i>161</i>	<i>161</i>
Paper and products.....	155	170	175	175	167	173	176	173	171	173	174	172	173	*172	173
Printing and publishing.....	133	143	148	146	147	148	148	148	147	148	152	152	153	*153	153
Newspapers.....	126	135	138	137	137	140	139	137	136	139	142	143	142	141	140
<i>Chemical, petroleum, and rubber products.....</i>	<i>188</i>	<i>215</i>	<i>223</i>	<i>218</i>	<i>217</i>	<i>219</i>	<i>222</i>	<i>219</i>	<i>220</i>	<i>225</i>	<i>227</i>	<i>233</i>	<i>232</i>	<i>230</i>	<i>226</i>
Chemicals and products.....	210	240	250	245	245	249	250	248	251	256	258	263	263	261	257
Industrial chemicals.....	247	298	315	307	309	313	314	311	317	318	322	331	331	333	.....
Petroleum products.....	148	158	159	159	158	153	157	153	154	161	161	167	172	*168	168
Rubber and plastics products.....	166	200	209	201	198	203	206	204	201	201	205	214	204	201	.....
<i>Foods, beverages, and tobacco.....</i>	<i>123</i>	<i>128</i>	<i>130</i>	<i>128</i>	<i>129</i>	<i>129</i>	<i>131</i>	<i>129</i>	<i>130</i>	<i>130</i>	<i>132</i>	<i>132</i>	<i>132</i>	<i>131</i>	<i>132</i>
Foods and beverages.....	123	128	130	128	129	130	131	130	130	131	132	132	132	132	132
Food manufactures.....	125	131	131	129	132	133	134	132	133	133	134	134	134	134	134
Beverages.....	112	117	125	119	116	114	120	117	117	117	122	122	122	120	.....
Tobacco products.....	121	127	126	130	127	131	130	123	129	133	131	131	126	130	.....
<b>Mining</b>															
<i>Coal, oil, and gas.....</i>	<i>117</i>	<i>122</i>	<i>120</i>	<i>121</i>	<i>124</i>	<i>126</i>	<i>124</i>	<i>121</i>	<i>120</i>	<i>122</i>	<i>121</i>	<i>122</i>	<i>122</i>	<i>*123</i>	<i>120</i>
Coal.....	68	68	61	63	71	78	75	69	71	72	71	64	64	65	63
Crude oil and natural gas.....	140	147	146	147	149	149	147	145	143	145	144	148	*149	*149	146
Oil and gas extraction.....	138	145	144	145	146	146	145	144	143	145	143	147	148	*149	146
Crude oil.....	129	135	134	135	136	135	135	134	133	133	132	137	137	*138	134
Gas and gas liquids.....	196	211	212	215	215	219	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oil and gas drilling.....	152	159	162	160	164	164	159	146	136	138	144	145	143	144	144
<i>Metal, stone, and earth minerals.....</i>	<i>142</i>	<i>147</i>	<i>118</i>	<i>120</i>	<i>142</i>	<i>152</i>	<i>153</i>	<i>157</i>	<i>159</i>	<i>172</i>	<i>170</i>	<i>167</i>	<i>167</i>	<i>167</i>	<i>162</i>
Metal mining.....	114	109	53	57	94	111	119	131	143	146	142	133	*130	133	128
Stone and earth minerals.....	171	187	189	188	192	196	188	183	175	199	198	201	205	202	198
<b>Utilities</b>															
Electric.....	244	270	278	275	275	279	279	280	288	286	284	289	291	296	.....
Gas.....	244	265	259	263	272	283	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>SUMMARY MARKET GROUPINGS</b>															
Final products, total.....	145	162	165	165	162	166	170	167	167	168	171	171	170	169	168
Consumer goods.....	140	155	158	157	154	159	164	160	160	162	164	165	164	*162	161
Equipment, including defense.....	165	188	194	194	192	194	195	194	196	194	197	196	*198	196	195
Materials.....	138	157	149	146	152	165	167	166	164	163	162	161	161	159	157

\*Revised.

## INDUSTRY AND SUMMARY MARKET GROUPINGS

1947-49 = 100

[Without seasonal adjustment]

Grouping	Annual average		1959				1960								
	1958	1959	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>INDUSTRY GROUPINGS</b>															
Total index . . . . .	141	159	159	160	157	162	168	169	168	167	166	166	157	162	164
<i>Manufacturing, total</i> . . . . .	139	158	158	159	156	161	167	168	167	166	166	165	155	160	163
Durable . . . . .	141	165	157	159	158	174	181	181	179	175	174	172	160	160	165
Nondurable . . . . .	141	155	163	164	159	151	156	158	158	161	162	153	165	164	151
Mining . . . . .	120	125	120	122	126	129	128	126	125	128	128	129	124	*130	128
Utilities . . . . .	244	268													
<b>Durable Manufactures</b>															
<i>Primary and fabricated metals</i> . . . . .	110	125	94	90	114	142	149	147	144	136	131	127	113	*118	120
Primary metals . . . . .	99	114	56	57	102	141	150	148	143	132	121	114	93	*98	99
Iron and steel . . . . .	94	107	38	40	96	145	152	148	143	129	116	106	87	*89	90
Fabricated metal products . . . . .	125	142	151	139	133	143	146	146	144	142	145	146	143	148	151
Structural metal parts . . . . .	138	150	150	141	140	154	156	154	153	150	154	157	154	*158	159
<i>Machinery and related products</i> . . . . .	166	197	198	205	189	204	216	217	215	209	210	206	195	188	199
Machinery . . . . .	140	169	178	179	173	178	181	182	183	178	177	178	*168	*169	174
Nonelectrical machinery . . . . .	117	141	145	145	143	148	150	152	153	149	149	149	145	139	141
Electrical machinery . . . . .	175	212	233	234	222	226	229	232	231	222	222	223	203	216	229
Transportation equipment . . . . .	197	228	210	231	192	230	262	261	253	245	247	237	220	*197	220
Motor vehicles and parts . . . . .	112	147	125	155	103	154	199	196	183	174	176	174	149	*117	146
Aircraft and other equipment . . . . .	376	390	382	376	376	377	373	374	379	372	378	346	359	*359	363
Instruments and related products . . . . .	175	209	218	221	222	225	220	220	223	220	221	223	219	*223	223
Ordnance and accessories . . . . .															
<i>Clay, glass, and lumber</i> . . . . .	124	143	153	152	142	135	131	136	133	142	146	152	*142	*148	144
Clay, glass, and stone products . . . . .	137	159	169	168	160	155	149	151	149	158	164	168	162	168	163
Lumber and products . . . . .	110	125	136	135	122	111	111	119	115	124	125	133	117	*125	122
<i>Furniture and miscellaneous</i> . . . . .	126	147	157	158	155	154	149	151	151	150	151	155	150	159	158
Furniture and fixtures . . . . .	137	164	171	174	171	175	170	170	166	170	170	173	169	177	176
Misc. manufactures . . . . .	116	133	144	145	142	137	131	134	138	133	136	140	133	144	142
<b>Nondurable Manufactures</b>															
<i>Textile, apparel, and leather products</i> . . . . .	117	136	136	142	138	125	140	145	142	144	142	136	124	144	130
Textile mill products . . . . .	109	126	127	131	127	117	127	127	124	127	128	127	112	125	118
Apparel products . . . . .	129	153	152	162	159	140	160	170	165	171	167	154	143	*171	149
Leather and products . . . . .	109	119	119	118	113	108	121	122	121	112	110	113	103	122	.....
<i>Paper and printing</i> . . . . .	142	154	160	165	159	152	155	158	161	162	162	161	149	158	163
Paper and products . . . . .	155	170	176	186	170	156	172	177	178	174	176	156	156	*174	174
Printing and publishing . . . . .	133	143	150	152	152	149	144	146	150	151	153	151	145	148	156
Newspapers . . . . .	126	135	139	148	149	138	128	133	141	148	151	143	124	126	141
<i>Chemical, petroleum, and rubber products</i> . . . . .	188	215	224	222	218	216	223	224	226	228	227	231	218	226	228
Chemicals and products . . . . .	210	240	251	249	246	244	250	252	257	262	260	262	248	257	257
Industrial chemicals . . . . .	247	298	312	310	310	313	314	322	326	325	325	322	312	320	.....
Petroleum products . . . . .	148	158	163	158	156	157	157	155	153	157	158	167	171	*173	172
Rubber and plastics products . . . . .	166	199	212	211	203	194	216	215	211	207	201	207	177	191	.....
<i>Foods, beverages, and tobacco</i> . . . . .	123	128	142	139	131	123	123	121	122	125	129	135	*133	142	145
Foods and beverages . . . . .	123	128	143	138	131	124	123	121	122	125	129	134	134	*142	146
Food manufactures . . . . .	125	131	147	143	137	130	128	125	124	125	128	133	135	*144	151
Beverages . . . . .	112	117	126	120	106	101	98	102	114	124	134	144	131	132	.....
Tobacco products . . . . .	121	127	131	139	127	106	130	124	129	127	135	143	116	139	.....
<b>Mining</b>															
<i>Coal, oil, and gas</i> . . . . .	117	122	119	121	124	128	128	125	123	122	119	119	115	*121	119
Coal . . . . .	68	68	64	68	74	76	74	70	71	70	69	66	51	68	67
Crude oil and natural gas . . . . .	140	147	144	145	147	152	152	150	146	145	142	144	143	*145	144
Oil and gas extraction . . . . .	138	145	141	143	145	150	150	151	148	147	142	143	142	*144	143
Crude oil . . . . .	129	135	132	133	134	138	139	139	137	135	131	133	132	*133	132
Gas and gas liquids . . . . .	196	210	203	209	221	230									
Oil and gas drilling . . . . .	152	159	166	161	162	166	163	145	129	131	141	146	147	149	147
<i>Metal, stone, and earth minerals</i> . . . . .	142	146	129	128	138	137	131	137	141	166	183	187	181	183	179
Metal mining . . . . .	114	107	62	63	86	89	94	108	117	138	163	164	*149	*153	148
Stone and earth minerals . . . . .	171	188	201	198	193	189	171	167	164	195	202	210	213	*214	211
<b>Utilities</b>															
Electric . . . . .	244	270	284	267	265	283	297	290	293	281	269	279	288	303	.....
Gas . . . . .	244	265													
<b>SUMMARY MARKET GROUPINGS</b>															
Final products, total . . . . .	145	162	168	170	162	162	169	170	170	169	169	171	163	168	171
Consumer goods . . . . .	140	155	161	165	154	153	162	162	161	162	162	164	155	163	165
Equipment, including defense . . . . .	165	188	193	192	189	194	197	198	200	197	198	197	193	191	194
Materials . . . . .	138	157	151	150	154	163	167	168	166	164	163	162	151	*157	158

\* Revised.

## INDUSTRY GROUPINGS

1957 = 100

[Seasonally adjusted]

Grouping	1957 pro- por- tion	Annual average		1959				1960								
		1958	1959	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Total index.....	100.00	93	105	103	102	103	109	111	110	109	109	110	109	110	108	107
<i>Manufacturing, total</i> .....	86.49	92	105	104	102	102	109	112	110	110	109	110	110	109	109	107
Durable.....	49.66	87	102	97	96	96	107	111	109	108	106	107	105	106	104	102
Nondurable.....	36.83	100	110	113	111	111	112	113	112	112	113	115	116	116	115	114
Mining.....	8.55	91	95	91	91	96	98	98	96	95	98	97	97	98	98	96
Utilities.....	4.96	105	115	117	117	118	120	120	121	124	124	122	124	125	126	126
<b>Durable Manufactures</b>																
<i>Primary and fabricated metals</i> .....	13.15	84	95	70	67	86	110	113	109	106	101	100	96	95	93	91
Primary metals.....	7.73	78	90	45	44	79	114	115	110	106	99	94	88	85	83	80
Iron and steel.....	6.21	75	86	30	31	76	119	119	114	109	100	92	84	80	76	72
Fabricated metal products.....	5.42	92	104	106	99	95	105	109	108	107	104	108	108	109	108	106
Structural metal parts.....	2.91	93	101	99	92	91	100	104	104	102	101	104	106	107	107	105
Machinery and related products.....	28.98	86	102	105	104	96	103	109	109	108	106	109	107	108	106	106
Machinery.....	15.31	85	103	108	107	104	108	110	108	108	107	109	109	110	107	106
Nonelectrical machinery.....	8.92	83	99	104	103	102	103	104	103	104	102	104	105	107	103	101
Electrical machinery.....	6.39	89	108	113	112	108	115	118	115	115	114	115	114	114	113	112
Transportation equipment.....	10.76	84	98	98	98	79	93	108	107	104	102	106	102	102	102	102
Motor vehicles and parts.....	5.04	77	100	103	104	63	94	127	126	118	115	120	120	113	115	117
Aircraft and other equipment.....	5.50	91	94	93	91	91	90	88	88	89	89	92	84	90	88	89
Instruments and related products.....	1.66	94	112	117	118	119	120	118	117	119	117	120	121	121	122	119
Ordnance and accessories.....	1.25															
Clay, glass, and lumber.....	4.57	97	111	112	111	111	113	112	112	108	112	111	112	113	109	106
Clay, glass, and stone products.....	2.92	95	110	112	111	110	111	110	110	106	110	111	114	114	112	108
Lumber and products.....	1.65	100	113	113	111	112	115	115	110	110	110	110	109	111	102	102
Furniture and miscellaneous.....	2.96	96	112	113	114	114	116	116	115	115	117	119	120	120	118	114
Furniture and fixtures.....	1.48	96	115	115	116	118	120	121	119	116	122	124	123	124	121	118
Misc. manufactures.....	1.48	95	109	111	111	111	111	112	111	114	113	115	117	117	115	109
<b>Nondurable Manufactures</b>																
<i>Textile, apparel, and leather products</i> .....	7.32	99	115	116	115	116	117	116	114	115	116	118	119	119	118	113
Textile mill products.....	2.78	98	113	114	111	111	111	112	111	111	110	113	115	113	112	108
Apparel products.....	3.44	101	120	121	122	125	126	124	122	124	127	127	127	128	127	122
Leather and products.....	1.10	97	106	105	104	104	105	106	98	99	99	104	104	103	103	.....
<i>Paper and printing</i> .....	7.93	99	108	111	110	109	111	111	110	110	110	112	112	112	112	113
Paper and products.....	3.27	101	111	114	114	109	113	115	113	112	113	112	112	112	112	112
Printing and publishing.....	4.66	98	105	108	107	108	109	109	109	108	109	111	112	112	113	113
Newspapers.....	1.53	96	104	106	105	104	107	106	105	104	106	108	109	108	108	107
<i>Chemical, petroleum, and rubber products</i> .....	10.95	99	113	117	115	114	115	116	115	116	118	119	122	122	121	119
Chemicals and products.....	7.10	100	114	119	117	117	118	119	118	119	122	123	125	125	124	122
Industrial chemicals.....	3.61	98	118	125	122	123	124	125	124	126	126	128	132	131	132	.....
Petroleum products.....	1.93	99	105	106	106	105	102	104	102	103	107	107	111	115	112	112
Rubber and plastics products.....	1.91	95	114	120	115	113	116	118	117	115	115	117	122	117	115	.....
Foods, beverages, and tobacco.....	10.64	102	107	108	106	107	108	109	107	108	109	110	110	110	109	110
Foods and beverages.....	9.87	102	106	108	106	107	107	109	107	108	108	109	109	110	109	109
Food manufactures.....	8.31	102	106	107	105	107	108	109	107	108	108	109	109	109	109	109
Beverages.....	1.56	102	106	113	108	105	104	109	106	106	106	111	110	111	109	.....
Tobacco products.....	.77	106	112	111	114	111	115	114	108	113	116	115	115	111	114	.....
<b>Mining</b>																
<i>Coal, oil, and gas</i> .....	7.05	92	96	94	95	97	99	97	95	94	95	94	95	96	96	94
Coal.....	1.30	83	82	74	76	87	94	91	84	86	87	86	78	78	80	77
Crude oil and natural gas.....	5.75	94	99	98	99	100	100	99	97	96	97	96	99	100	100	98
Oil and gas extraction.....	4.98	94	99	99	99	100	100	100	99	98	100	98	101	102	102	100
Crude oil.....	4.33	93	98	97	98	99	98	98	97	96	97	96	99	100	100	97
Gas and gas liquids.....	.65	100	106	107	109	109	111	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oil and gas drilling.....	.77	89	93	95	94	96	96	93	85	80	81	84	85	84	85	84
Metal, stone, and earth minerals.....	1.50	91	94	76	77	91	98	98	101	102	111	109	107	107	107	104
Metal mining.....	.70	83	77	39	42	68	80	87	95	104	106	103	97	94	96	93
Stone and earth minerals.....	.80	98	108	109	108	110	113	108	106	101	115	114	116	118	116	114
<b>Utilities</b>																
Electric.....	3.76	104	115	119	118	118	119	119	120	123	122	121	123	124	126	.....
Gas.....	1.20	105	114	111	113	117	122	.....	.....	.....	.....	.....	.....	.....	.....	.....

For notes see opposite page.

**MARKET GROUPINGS**

1957= 100

[Seasonally adjusted]

Grouping	1957 proportion	Annual average		1959				1960								
		1958	1959	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Total index.....	100.00	93	105	103	102	103	109	111	110	109	109	110	109	110	108	107
<i>Final products, total.....</i>	<i>46.75</i>	<i>95</i>	<i>107</i>	<i>109</i>	<i>109</i>	<i>106</i>	<i>109</i>	<i>112</i>	<i>110</i>	<i>110</i>	<i>111</i>	<i>112</i>	<i>112</i>	<i>112</i>	<i>111</i>	<i>111</i>
Consumer goods.....	31.13	99	110	112	112	109	113	116	113	115	117	117	116	115	114	114
Equipment, including defense.....	15.62	87	100	103	103	101	102	103	102	104	102	104	103	104	103	103
Materials.....	53.25	91	104	99	97	100	109	110	109	108	108	107	106	106	105	104
<b>Consumer Goods</b>																
<i>Automotive products.....</i>	<i>3.35</i>	<i>83</i>	<i>103</i>	<i>98</i>	<i>105</i>	<i>73</i>	<i>99</i>	<i>127</i>	<i>122</i>	<i>114</i>	<i>117</i>	<i>121</i>	<i>121</i>	<i>114</i>	<i>115</i>	<i>119</i>
Autos.....	2.03	71	96	89	98	48	87	134	123	113	116	122	123	108	114	119
Auto parts and allied products.....	1.32	100	113	114	117	111	117	117	117	116	119	119	118	122	118	118
<i>Home goods and apparel.....</i>	<i>9.60</i>	<i>98</i>	<i>116</i>	<i>119</i>	<i>119</i>	<i>120</i>	<i>122</i>	<i>121</i>	<i>116</i>	<i>116</i>	<i>119</i>	<i>121</i>	<i>121</i>	<i>119</i>	<i>117</i>	<i>113</i>
Home goods.....	4.40	96	115	121	121	121	124	123	117	114	117	121	120	117	114	112
Appliances, TV, and radios.....	1.75	94	114	125	124	126	133	130	117	112	115	120	118	113	108	107
Appliances.....	1.26	99	119	130	129	138	143	139	121	114	116	120	121	119	116	112
TV and home radios.....	1.49	83	102	111	113	98	108	106	105	107	114	118	109	97	87	93
Furniture and rugs.....	1.18	98	119	121	120	120	122	122	118	114	121	123	122	118	119	119
Misc. home goods.....	1.47	97	113	118	118	114	116	117	116	116	116	120	122	121	118	114
Apparel, incl. knit goods and shoes.....	5.20	100	116	117	118	119	120	118	116	118	120	122	121	121	119	113
<i>Consumer staples.....</i>	<i>18.18</i>	<i>102</i>	<i>108</i>	<i>110</i>	<i>109</i>	<i>110</i>	<i>110</i>	<i>112</i>	<i>110</i>	<i>112</i>	<i>113</i>	<i>113</i>	<i>114</i>	<i>115</i>	<i>114</i>	<i>114</i>
Processed foods.....	8.11	102	106	107	104	107	107	109	107	108	108	109	110	110	109	109
Beverages and tobacco.....	2.32	103	108	112	110	107	107	111	106	108	110	112	112	111	111	111
Drugs, soap, and toiletries.....	2.73	102	111	115	114	114	114	115	114	115	118	120	122	122	120	119
Newspapers, magazines, and books.....	1.44	99	106	110	108	109	109	110	109	110	112	113	113	116	115	117
Consumer fuel and lighting.....	3.45	105	113	113	114	116	116	117	117	120	121	118	120	122	123	123
Fuel oil and gasoline.....	1.19	98	104	101	100	105	103	104	105	105	108	105	107	109	108	106
Residential utilities.....	2.26	108	117	120	121	122	123	123	123	124	128	128	125	127	129	130
Electricity.....	1.57	108	118	123	123	123	122	122	122	122	126	124	126	129	131	131
Gas.....	.69	107	115	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Equipment</b>																
<i>Business equipment.....</i>	<i>12.16</i>	<i>85</i>	<i>100</i>	<i>103</i>	<i>104</i>	<i>102</i>	<i>104</i>	<i>106</i>	<i>105</i>	<i>105</i>	<i>104</i>	<i>106</i>	<i>105</i>	<i>106</i>	<i>105</i>	<i>105</i>
Industrial equipment.....	7.29	82	97	101	101	102	104	104	104	104	102	104	103	104	103	101
Commercial equipment.....	2.46	88	104	109	111	112	113	114	113	115	115	117	120	121	121	120
Freight and passenger equipment.....	1.83	89	98	97	97	93	96	106	103	102	101	105	99	101	95	101
Farm equipment.....	.58	100	115	129	112	106	105	109	97	93	89	89	89	88	83	87
<i>Defense equipment.....</i>	<i>3.46</i>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Materials</b>																
<i>Durable goods materials.....</i>	<i>27.81</i>	<i>86</i>	<i>100</i>	<i>91</i>	<i>88</i>	<i>93</i>	<i>107</i>	<i>110</i>	<i>109</i>	<i>107</i>	<i>105</i>	<i>105</i>	<i>102</i>	<i>101</i>	<i>100</i>	<i>99</i>
Consumer durable.....	3.67	77	101	105	95	76	107	121	120	117	110	115	115	110	106	111
Equipment.....	8.10	86	103	101	103	102	106	107	107	106	104	104	98	102	101	98
Construction.....	9.05	95	107	105	102	101	107	109	108	105	109	110	110	110	109	106
Metal materials n.e.c.....	6.99	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Nondurable materials.....</i>	<i>25.44</i>	<i>97</i>	<i>107</i>	<i>107</i>	<i>107</i>	<i>108</i>	<i>111</i>	<i>110</i>	<i>110</i>	<i>110</i>	<i>110</i>	<i>110</i>	<i>111</i>	<i>112</i>	<i>111</i>	<i>109</i>
Business supplies.....	8.87	98	108	110	107	109	112	111	110	109	109	110	111	113	111	110
Containers.....	2.91	101	109	110	106	107	113	111	111	109	108	107	108	113	111	108
General business supplies.....	5.96	97	107	110	107	110	111	111	109	109	110	112	113	113	112	111
Nondurable materials n.e.c.....	7.05	98	115	117	117	117	119	119	120	120	120	121	123	123	122	119
<i>Business fuel and power.....</i>	<i>9.52</i>	<i>94</i>	<i>100</i>	<i>98</i>	<i>98</i>	<i>101</i>	<i>104</i>	<i>103</i>	<i>102</i>	<i>103</i>	<i>103</i>	<i>102</i>	<i>103</i>	<i>103</i>	<i>104</i>	<i>102</i>
Mineral fuels.....	6.29	92	96	94	95	97	99	98	96	96	97	96	96	97	98	95
Nonresidential utilities.....	2.70	102	113	114	113	114	117	117	118	120	120	120	121	120	122	122
Electricity.....	2.19	102	113	116	114	114	117	117	118	120	120	119	121	121	123	123
General industrial.....	.99	98	110	109	106	106	114	114	116	118	115	114	117	117	118	118
Atomic energy.....	.08	97	97	97	97	97	97	95	95	95	96	96	95	96	96	96
Commercial and other.....	1.12	105	118	123	122	122	121	121	121	124	126	125	126	127	130	130
Gas.....	.51	102	113	109	109	113	118	.....	.....	.....	.....	.....	.....	.....	.....	.....
Industrial.....	.33	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial and other.....	.18	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Supplementary groups of consumer goods</b>																
Automotive and home goods.....	7.75	90	110	111	114	100	114	125	119	114	117	121	121	116	115	115
Apparel and staples.....	23.38	102	110	112	111	112	112	113	112	113	114	115	115	116	115	114

\* Revised.

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

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

**INDUSTRY GROUPINGS**

1957 = 100

[Without seasonal adjustment]

Grouping	1957 pro- por- tion	Annual average		1959				1960								
		1958	1959	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
		Total index.....	100.00	93	105	105	105	104	107	111	111	111	110	109	109	103
<b>Manufacturing, total.....</b>	<b>86.49</b>	<b>92</b>	<b>105</b>	<b>105</b>	<b>106</b>	<b>104</b>	<b>107</b>	<b>111</b>	<b>112</b>	<b>111</b>	<b>110</b>	<b>110</b>	<b>110</b>	<b>103</b>	<b>107</b>	<b>108</b>
Durable.....	49.66	87	102	105	106	104	107	111	112	110	108	107	106	99	98	102
Nondurable.....	36.83	100	110	116	117	113	107	111	112	113	114	115	116	109	117	117
Mining.....	8.55	91	95	91	92	96	98	97	96	95	97	97	98	94	98	97
Utilities.....	4.96	105	115													
<b>Durable Manufactures</b>																
<i>Primary and fabricated metals.....</i>	<i>13.15</i>	<i>84</i>	<i>95</i>	<i>71</i>	<i>68</i>	<i>87</i>	<i>109</i>	<i>113</i>	<i>112</i>	<i>110</i>	<i>104</i>	<i>100</i>	<i>97</i>	<i>86</i>	<i>90</i>	<i>91</i>
Primary metals.....	7.73	78	90	44	45	80	111	118	116	112	104	95	89	73	77	78
Iron and steel.....	6.21	75	86	30	32	77	116	122	118	114	103	93	85	69	72	72
Fabricated metal products.....	5.42	92	104	110	102	97	105	107	107	106	104	106	107	105	109	110
Structural metal parts.....	2.91	93	101	100	94	93	103	104	103	102	100	103	105	103	105	106
Machinery and related products.....	28.98	86	102	102	106	98	106	112	112	111	108	108	107	101	97	103
Machinery.....	15.31	85	103	109	109	105	109	110	111	112	108	108	108	102	103	106
Nonelectrical machinery.....	8.92	83	99	102	102	100	104	106	107	108	105	105	105	102	98	99
Electrical machinery.....	6.39	89	108	118	119	113	115	116	117	117	113	112	113	103	109	116
Transportation equipment.....	10.76	84	98	90	99	82	98	112	112	108	105	106	101	94	84	94
Motor vehicles and parts.....	5.04	77	100	85	106	70	105	136	134	125	119	120	119	102	80	100
Aircraft and other equipment.....	5.50	91	94	92	91	91	91	90	90	91	90	91	89	87	86	88
Instruments and related products.....	1.66	94	112	117	119	119	121	119	118	120	118	119	120	118	120	120
Ordnance and accessories.....	1.25															
Clay, glass, and lumber.....	4.57	97	111	119	119	111	105	102	106	104	111	113	118	110	115	112
Clay, glass, and stone products.....	2.92	95	110	117	116	111	108	103	105	104	110	113	117	113	116	113
Lumber and products.....	1.65	100	113	123	122	111	100	101	108	104	112	114	120	106	114	111
Furniture and miscellaneous.....	2.96	96	112	119	120	118	117	113	115	114	114	115	118	114	121	120
Furniture and fixtures.....	1.48	96	115	120	122	119	122	119	119	116	119	119	121	119	124	123
Misc. manufactures.....	1.48	95	109	118	119	116	112	107	110	113	109	111	115	109	118	116
<b>Nondurable Manufactures</b>																
<i>Textile, apparel, and leather products.....</i>	<i>7.32</i>	<i>99</i>	<i>115</i>	<i>115</i>	<i>120</i>	<i>117</i>	<i>106</i>	<i>118</i>	<i>123</i>	<i>120</i>	<i>122</i>	<i>120</i>	<i>115</i>	<i>105</i>	<i>122</i>	<i>110</i>
Textile mill products.....	2.78	98	113	114	117	114	105	114	114	112	114	115	114	100	112	106
Apparel products.....	3.44	101	120	119	127	125	110	126	134	130	135	131	121	113	134	117
Leather and products.....	1.10	97	106	106	105	101	96	107	109	108	100	98	101	92	108	.....
Paper and printing.....	7.93	99	108	112	115	111	106	108	110	112	113	113	112	104	111	114
Paper and products.....	3.27	101	111	115	121	111	102	112	115	115	116	113	114	111	113	113
Printing and publishing.....	4.66	98	105	110	111	112	110	106	107	110	111	113	111	107	109	114
Newspapers.....	1.53	96	104	107	113	114	106	98	102	108	113	116	110	95	97	108
Chemical, petroleum, and rubber products.....	10.94	99	113	118	117	115	113	117	118	118	120	119	121	114	119	120
Chemicals and products.....	7.10	100	114	119	119	117	116	119	120	122	125	124	125	118	122	122
Industrial chemicals.....	3.61	98	118	124	123	123	124	125	128	129	129	129	130	124	127	.....
Petroleum products.....	1.93	99	105	109	105	104	104	104	103	102	104	105	111	114	115	115
Rubber and plastics products.....	1.91	95	114	121	121	116	111	124	123	121	118	115	119	101	109	.....
Foods, beverages, and tobacco.....	10.64	102	107	118	115	109	102	102	101	102	104	107	112	110	118	121
Foods and beverages.....	9.87	102	106	119	115	109	103	101	100	101	104	107	111	111	118	121
Food manufactures.....	8.31	102	106	119	116	111	105	104	101	101	102	104	108	109	117	123
Beverages.....	1.56	102	106	115	109	96	91	89	93	103	113	122	130	119	120	.....
Tobacco products.....	.77	106	112	115	122	111	93	114	109	113	112	119	125	102	122	.....
<b>Mining</b>																
<i>Coal, oil, and gas.....</i>	<i>7.05</i>	<i>92</i>	<i>96</i>	<i>93</i>	<i>95</i>	<i>97</i>	<i>100</i>	<i>100</i>	<i>98</i>	<i>96</i>	<i>95</i>	<i>93</i>	<i>93</i>	<i>90</i>	<i>94</i>	<i>93</i>
Coal.....	1.30	83	82	78	83	90	92	89	85	87	85	84	80	63	83	81
Crude oil and natural gas.....	5.75	94	99	97	97	99	102	102	101	98	97	95	96	96	97	96
Oil and gas extraction.....	4.98	94	99	97	98	99	102	103	103	102	101	97	98	97	99	98
Crude oil.....	4.33	93	98	96	96	97	100	101	101	99	98	96	97	96	97	96
Gas and gas liquids.....	.65	100	106	103	106	112	117									
Oil and gas drilling.....	.77	89	93	97	94	95	97	96	85	76	77	83	86	86	88	86
Metal, stone, and earth minerals.....	1.50	91	94	83	82	88	88	84	88	90	106	117	120	116	117	115
Metal mining.....	.70	83	77	45	46	62	64	68	78	85	100	118	119	108	111	107
Stone and earth minerals.....	.80	98	108	116	114	111	109	98	96	95	112	116	121	123	123	122
<b>Utilities</b>																
Electric.....	3.76	104	115	121	114	113	121	127	124	125	120	115	119	123	129	.....
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	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Total index.....	100.00	93	105	105	105	104	107	111	111	111	110	109	109	103	107	108
<i>Final products, total.....</i>	<i>46.75</i>	<i>95</i>	<i>107</i>	<i>110</i>	<i>112</i>	<i>106</i>	<i>106</i>	<i>111</i>	<i>112</i>	<i>112</i>	<i>111</i>	<i>111</i>	<i>112</i>	<i>107</i>	<i>111</i>	<i>112</i>
Consumer goods.....	31.13	99	110	114	117	109	108	115	114	115	115	116	116	107	115	117
Equipment, including defense.....	15.62	87	100	102	101	100	103	104	104	106	104	105	104	102	101	102
Materials.....	53.25	91	104	100	99	102	108	110	111	110	109	108	107	100	*104	105
<b>Consumer Goods</b>																
<i>Automotive products.....</i>	<i>3.35</i>	<i>83</i>	<i>103</i>	<i>80</i>	<i>111</i>	<i>76</i>	<i>103</i>	<i>136</i>	<i>133</i>	<i>124</i>	<i>123</i>	<i>124</i>	<i>125</i>	<i>103</i>	<i>83</i>	<i>101</i>
Autos.....	2.03	71	96	53	105	55	98	149	143	129	126	126	127	94	60	84
Auto parts and allied products.....	1.32	100	113	121	120	107	111	116	118	116	118	120	121	116	117	126
<i>Home goods and apparel.....</i>	<i>9.60</i>	<i>98</i>	<i>116</i>	<i>122</i>	<i>125</i>	<i>119</i>	<i>112</i>	<i>118</i>	<i>123</i>	<i>122</i>	<i>121</i>	<i>119</i>	<i>117</i>	<i>107</i>	<i>120</i>	<i>115</i>
Home goods.....	4.40	96	115	127	129	120	117	115	121	120	118	117	118	105	*111	118
Appliances, TV, and radios.....	1.75	94	114	130	131	119	114	116	127	127	120	117	116	*95	*97	112
Appliances.....	1.26	99	119	127	121	116	118	120	136	139	131	126	126	107	*96	111
TV and home radios.....	0.49	83	102	139	157	125	102	106	106	96	93	95	92	63	98	117
Furniture and rugs.....	1.18	98	119	123	126	123	125	120	121	116	120	117	117	112	*121	122
Misc. home goods.....	1.47	97	113	126	129	121	113	110	114	116	115	118	120	112	*120	122
Apparel, incl. knit goods and shoes.....	5.20	100	116	117	122	118	107	120	123	123	124	122	117	109	127	112
<i>Consumer staples.....</i>	<i>18.18</i>	<i>102</i>	<i>108</i>	<i>117</i>	<i>114</i>	<i>110</i>	<i>108</i>	<i>109</i>	<i>108</i>	<i>109</i>	<i>110</i>	<i>111</i>	<i>114</i>	<i>113</i>	<i>*119</i>	<i>121</i>
Processed foods.....	8.11	102	106	120	115	111	105	103	101	100	102	104	108	110	*118	123
Beverages and tobacco.....	2.32	103	108	115	113	101	92	97	98	107	112	121	129	113	121	.....
Drugs, soap, and toiletries.....	2.73	102	111	118	117	116	113	115	114	117	118	118	120	114	122	121
Newspapers, magazines, and books.....	1.44	99	106	113	110	109	109	109	109	112	112	112	111	113	116	120
Consumer fuel and lighting.....	3.45	105	113	114	109	112	120	127	124	123	119	113	115	119	122	.....
Fuel oil and gasoline.....	1.19	98	104	103	99	104	107	108	105	103	103	103	106	108	*110	109
Residential utilities.....	2.26	108	117	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	1.57	108	118	121	113	115	129	141	136	136	126	114	116	122	128	.....
Gas.....	.69	107	115	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Equipment</b>																
<i>Business equipment.....</i>	<i>12.16</i>	<i>85</i>	<i>100</i>	<i>103</i>	<i>103</i>	<i>101</i>	<i>105</i>	<i>107</i>	<i>106</i>	<i>107</i>	<i>106</i>	<i>107</i>	<i>107</i>	<i>104</i>	<i>103</i>	<i>104</i>
Industrial equipment.....	7.29	82	97	102	102	100	105	104	103	104	103	104	104	102	102	102
Commercial equipment.....	2.46	88	104	110	112	113	115	115	115	116	115	117	119	117	*119	121
Freight and passenger equipment.....	1.83	89	98	92	93	89	93	104	106	107	107	108	105	101	*92	96
Farm equipment.....	.58	100	115	112	111	94	101	112	107	105	100	94	91	79	*75	78
<i>Defense equipment.....</i>	<i>3.46</i>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Materials</b>																
<i>Durable goods materials.....</i>	<i>27.81</i>	<i>86</i>	<i>100</i>	<i>91</i>	<i>90</i>	<i>94</i>	<i>107</i>	<i>110</i>	<i>110</i>	<i>108</i>	<i>106</i>	<i>105</i>	<i>104</i>	<i>96</i>	<i>97</i>	<i>100</i>
Consumer durable.....	3.67	77	101	101	101	85	115	128	128	121	109	110	109	96	91	107
Equipment.....	8.10	86	103	101	102	102	108	109	109	108	104	103	98	97	97	98
Construction.....	9.05	95	107	110	107	102	103	103	103	102	108	111	114	109	112	111
Metal materials n.e.c.....	6.99	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Nondurable materials.....</i>	<i>25.44</i>	<i>97</i>	<i>107</i>	<i>109</i>	<i>109</i>	<i>109</i>	<i>108</i>	<i>111</i>	<i>111</i>	<i>112</i>	<i>112</i>	<i>111</i>	<i>111</i>	<i>104</i>	<i>*111</i>	<i>110</i>
Business supplies.....	8.87	98	108	113	113	110	106	108	109	111	113	112	112	104	*111	114
Containers.....	2.91	101	109	118	114	103	97	105	108	109	111	110	114	106	118	115
General business supplies.....	5.96	97	107	111	112	113	110	109	109	112	113	113	112	103	*108	113
Nondurable materials n.e.c.....	7.05	98	115	117	120	120	116	121	123	123	123	122	121	112	119	117
<i>Business fuel and power.....</i>	<i>9.52</i>	<i>94</i>	<i>100</i>	<i>99</i>	<i>98</i>	<i>101</i>	<i>105</i>	<i>105</i>	<i>104</i>	<i>104</i>	<i>102</i>	<i>101</i>	<i>101</i>	<i>99</i>	<i>*104</i>	<i>102</i>
Mineral fuels.....	6.29	92	96	93	95	97	100	100	99	98	97	94	94	90	*95	94
Nonresidential utilities.....	2.70	102	113	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	2.19	102	113	121	115	112	115	117	115	118	116	116	116	121	124	131
General industrial.....	.99	98	110	110	109	108	114	115	113	118	115	115	117	112	119	.....
Atomic energy.....	.08	97	97	97	97	97	97	96	95	95	96	96	95	96	96	.....
Commercial and other.....	1.12	105	118	133	122	116	118	120	117	119	118	118	128	136	143	.....
Gas.....	.51	102	113	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Industrial.....	.33	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial and other.....	.18	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Supplementary groups of consumer goods</b>																
<i>Automotive and home goods.....</i>	<i>7.75</i>	<i>90</i>	<i>110</i>	<i>107</i>	<i>121</i>	<i>101</i>	<i>111</i>	<i>124</i>	<i>126</i>	<i>122</i>	<i>120</i>	<i>120</i>	<i>121</i>	<i>104</i>	<i>*99</i>	<i>111</i>
<i>Apparel and staples.....</i>	<i>23.38</i>	<i>102</i>	<i>110</i>	<i>117</i>	<i>116</i>	<i>112</i>	<i>108</i>	<i>112</i>	<i>112</i>	<i>112</i>	<i>113</i>	<i>113</i>	<i>115</i>	<i>112</i>	<i>121</i>	<i>119</i>

\* Revised.

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

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

**SELECTED BUSINESS INDEXES**

[1947-49 = 100, unless otherwise indicated]

Year or month	Industrial production								Construction contracts <sup>1</sup>		Non-agricultural employment—total <sup>2</sup>	Manufacturing <sup>3</sup>		Freight car-loadings	Department store sales (retail value)	Prices	
	Total	Major industry groupings			Major market groupings				Residential	All other		Employment	Payrolls			Consumer	Wholesale commodity
		Final products															
		Manu-fac-turing	Min-ing	Util-ities	Total	Con-sumer goods	Equip-ment	Mat-erials									
Adj.	Adj.	Adj.	Adj.	Adj.	Adj.	Adj.	Adj.	Unadj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Unadj.			
1947.....	99	99	101	91	99	98	100	100	86	83	99.4	103.4	97.7	108	98	95.5	96.4
1948.....	103	103	106	101	102	101	105	104	98	105	101.6	102.8	105.1	104	104	102.8	104.4
1949.....	98	97	94	108	99	101	94	96	116	111	99.0	93.8	97.2	88	99	101.8	99.2
1950.....	113	113	105	123	112	115	102	114	185	142	102.3	99.6	111.7	97	107	102.8	103.1
1951.....	123	123	115	140	121	114	142	124	170	172	108.2	106.4	129.8	101	112	111.0	114.8
1952.....	127	127	114	152	130	116	170	125	183	183	110.4	106.3	136.6	95	114	113.5	111.6
1953.....	138	139	117	166	138	124	182	137	178	201	113.6	111.8	151.4	96	118	114.4	110.1
1954.....	130	129	113	178	132	123	161	128	232	204	110.7	101.8	137.7	86	118	114.8	110.3
1955.....	146	145	125	199	144	136	172	147	280	248	114.4	105.6	152.9	95	128	114.5	110.7
1956.....	151	150	132	218	150	139	188	151	*99	*98	118.3	106.7	161.4	97	135	116.2	114.3
1957.....	152	150	132	233	152	141	189	151	100	100	119.2	104.4	162.7	90	135	120.2	117.6
1958.....	141	139	120	244	145	140	165	138	113	107	115.5	94.3	148.7	78	136	123.5	119.2
1959.....	159	158	126	268	162	156	188	157	132	101	118.8	98.9	167.3	81	144	124.6	119.5
1959—Sept.....	157	156	119	272	165	158	194	149	135	100	119.2	98.3	169.1	72	144	125.2	119.7
Oct.....	155	154	120	272	165	157	194	146	139	102	118.9	97.3	165.9	74	147	125.5	119.1
Nov.....	156	154	126	274	162	154	192	152	101	80	119.4	98.4	166.8	81	146	125.6	118.9
Dec.....	165	164	130	279	166	159	194	165	91	77	120.4	100.4	175.4	91	146	125.5	118.9
1960—Jan.....	168	168	129	280	170	164	195	167	85	79	120.9	101.4	175.5	90	146	125.4	119.3
Feb.....	166	166	126	282	167	160	194	166	91	79	121.1	101.4	173.9	86	142	125.6	119.3
Mar.....	166	165	125	288	167	160	196	164	119	110	120.8	100.8	172.6	83	138	125.7	120.0
Apr.....	165	164	129	288	168	162	194	163	136	118	121.5	100.8	168.8	84	154	126.2	120.0
May.....	167	166	128	285	171	164	197	162	134	118	121.4	100.9	171.5	83	141	126.3	119.7
June.....	166	165	128	289	171	165	196	161	137	125	121.5	100.3	172.5	77	145	126.5	119.5
July.....	166	165	128	*290	170	164	*198	161	122	142	121.5	99.6	169.0	73	149	126.6	119.7
Aug.....	165	163	129	293	169	162	196	159	132	117	*121.3	*98.3	*169.2	75	143	126.6	119.2
Sept.....	162	161	126	294	168	161	195	157	118	116	121.1	98.5	172.0	73	*144	126.8	119.2
Oct.....	<sup>p</sup> 162	<sup>p</sup> 160	<sup>p</sup> 126	<sup>p</sup> 294	<sup>p</sup> 168	<sup>p</sup> 162	<sup>p</sup> 195	<sup>p</sup> 156	.....	.....	<sup>p</sup> 120.8	<sup>p</sup> 97.7	<sup>p</sup> 171.2	78	<sup>e</sup> 150	.....	119.7

\* Estimated. <sup>p</sup> Preliminary. <sup>r</sup> Revised.  
Adj. = adjusted for seasonal variation. Unadj. = without seasonal adjustment.

<sup>1</sup> See note 1.  
<sup>2</sup> 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.

<sup>3</sup> Employees only, excluding personnel in the armed forces.  
<sup>4</sup> 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	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
	Total construction.....	35,090	36,269	3,058	3,135	2,373	2,224	2,193	2,240	3,046	3,360	3,337	3,472	3,597	3,295
By type of ownership:															
Public.....	13,427	11,068	840	914	701	711	727	702	1,075	1,067	1,025	1,237	1,413	1,018	.....
Private.....	21,663	25,201	2,218	2,220	1,672	1,513	1,466	1,537	1,971	2,293	2,312	2,236	2,184	2,277	.....
By type of construction:															
Residential.....	14,696	17,150	1,466	1,515	1,092	993	927	988	1,294	1,480	1,453	1,483	1,329	1,433	1,277
Nonresidential.....	10,948	11,387	1,006	1,003	801	790	801	698	1,067	1,048	1,110	1,110	1,152	1,177	1,124
Public works and utilities.....	9,446	7,732	586	616	480	441	465	554	685	833	774	879	1,116	685	717

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

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



VALUE OF NEW CONSTRUCTION ACTIVITY

[Bureau of the Census estimates.<sup>1</sup> Monthly data at seasonally adjusted annual rates. In millions of dollars]

Year or month	Total	Private							Public				
		Total	Non-farm residential	Business				Other non-residential	Total	Military	High-way	Sewer and water	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	775	5,238
1952.....	34,670	23,889	12,842	7,500	2,320	1,137	4,043	3,547	10,781	1,387	2,679	790	5,925
1953.....	37,019	25,783	13,777	8,495	2,229	1,791	4,475	3,511	11,236	1,290	3,015	883	6,048
1954.....	39,362	27,684	15,379	8,531	2,030	2,212	4,289	3,774	11,678	1,003	3,680	982	6,013
1955.....	44,164	32,440	18,705	9,980	2,399	3,218	4,363	3,755	11,724	1,287	3,861	1,085	5,491
1956.....	45,779	33,067	17,677	11,608	3,084	3,631	4,893	3,782	12,712	1,360	4,395	1,275	5,682
1957.....	47,795	33,778	17,019	12,535	3,557	3,564	5,414	4,224	14,017	1,287	4,892	1,344	6,494
1958.....	48,903	33,491	18,047	11,076	2,382	3,589	5,105	4,368	15,412	1,402	5,500	1,387	7,123
1959 <sup>2</sup> .....	56,105	39,848	24,469	11,088	2,106	3,930	5,052	4,291	16,257	1,488	5,916	1,467	7,386
1959—Oct.....	54,723	39,804	24,507	10,956	2,208	3,876	4,872	4,341	14,919	1,212	5,580	1,452	6,675
Nov.....	54,266	39,622	24,016	11,184	2,316	3,888	4,980	4,422	14,644	1,327	5,328	1,476	6,513
Dec.....	55,367	40,058	23,901	11,652	2,448	4,020	5,184	4,505	15,309	1,433	5,520	1,524	6,832
1960—Jan.....	54,696	39,864	23,244	11,928	2,556	4,140	5,232	4,692	14,832	1,272	5,004	1,536	7,020
Feb.....	54,900	39,720	22,536	12,396	2,748	4,356	5,292	4,788	15,180	996	5,448	1,536	7,200
Mar.....	54,444	39,288	22,392	12,120	2,772	4,116	5,232	4,776	15,156	1,512	5,112	1,536	6,996
Apr.....	54,212	38,768	21,930	12,084	2,772	4,056	5,256	4,754	15,444	1,236	5,304	1,536	7,368
May.....	55,337	38,993	22,180	12,036	2,760	3,960	5,316	4,777	16,344	1,200	6,168	1,512	7,464
June.....	55,293	39,207	22,362	12,074	2,788	3,881	5,405	4,771	16,086	1,283	5,639	1,475	7,689
July.....	55,515	39,160	22,308	12,101	2,868	3,870	5,364	4,750	16,355	1,265	5,768	1,455	7,867
Aug. <sup>p</sup> .....	55,451	38,813	21,783	12,262	2,934	3,922	5,406	4,768	16,638	1,430	6,121	1,447	7,640
Sept. <sup>p</sup> .....	55,237	38,812	21,717	12,281	3,041	4,036	5,204	4,814	16,425	1,278	5,898	1,454	7,795
Oct. <sup>p</sup> .....	54,982	38,284	20,918	12,590	3,084	4,133	5,373	4,776	16,698	1,264	6,218	1,475	7,741

<sup>p</sup> Preliminary. <sup>2</sup> Series beginning 1959 includes Alaska and Hawaii for the first time.  
<sup>1</sup> Data for 1951-58 are joint estimates of the Departments of Commerce and Labor.

NEW HOUSING STARTS

[Bureau of the Census, Federal Housing Administration, and Veterans Administration. In thousands of units]

Year or month	Seasonally adjusted annual rate (Private only)		Total	Metro-politan areas <sup>1</sup>	Non-metro-politan areas <sup>1</sup>	Private				Public	Government-underwritten <sup>2</sup>		
	Total	Nonfarm				Total	1-family	2-family	Multi-family		Total	FHA	VA
1951.....			1,091	777	315	1,020	892	40	88	71	412	264	149
1952.....			1,127	795	332	1,069	939	46	84	59	421	280	141
1953.....			1,104	804	300	1,068	933	42	94	36	409	252	157
1954.....			1,220	897	324	1,202	1,077	34	90	19	583	276	307
1955.....			1,329	976	353	1,310	1,190	33	87	19	670	277	393
1956.....			1,118	780	338	1,094	981	31	82	24	465	195	271
1957.....			1,042	700	342	993	840	33	120	49	322	193	128
1958.....			1,209	827	382	1,142	933	39	170	68	439	337	102
1959.....			1,379	946	432	1,343	1,079	49	215	36	458	349	109
1959 <sup>3</sup> .....			1,554	1,077	477	1,517	1,234	56	227	37	458	349	109
1959—Sept.....	1,509	1,468	140	94	46	136	113	4	19	4	42	32	10
Oct.....	1,378	1,354	123	89	35	120	97	5	19	3	37	28	9
Nov.....	1,356	1,328	107	74	32	105	85	4	15	2	31	23	8
Dec.....	1,451	1,401	96	67	29	96	77	4	15	1	26	20	6
1960—Jan.....	1,366	1,291	88	65	24	87	69	3	15	1	20	16	4
Feb.....	1,367	1,347	90	66	25	88	71	3	14	2	22	18	5
Mar.....	1,112	1,098	93	67	27	90	73	3	14	3	27	22	5
Apr.....	<sup>r</sup> 1,327	<sup>r</sup> 1,307	125	83	<sup>r</sup> 42	124	102	4	18	2	33	25	7
May.....	<sup>r</sup> 1,333	<sup>r</sup> 1,315	<sup>r</sup> 130	91	<sup>r</sup> 39	<sup>r</sup> 127	<sup>r</sup> 101	4	22	3	32	25	7
June.....	1,302	1,285	127	84	44	122	100	4	18	5	34	26	8
July.....	1,182	1,164	115	80	35	111	90	4	18	4	31	24	7
Aug.....	<sup>p</sup> 1,295	<sup>p</sup> 1,276	<sup>p</sup> 130	86	44	<sup>p</sup> 125	103	4	19	<sup>p</sup> 5	35	26	8
Sept.....	<sup>p</sup> 1,077	<sup>p</sup> 1,054	<sup>p</sup> 103	69	35	<sup>p</sup> 98	n.a.	n.a.	n.a.	<sup>p</sup> 6	29	22	7

n.a. Not available. <sup>p</sup> Preliminary. <sup>r</sup> Revised.  
<sup>1</sup> For new series, based on revised definition of metropolitan areas.  
<sup>2</sup> Data from Federal Housing Administration and Veterans' Administration represent units started, based on field office reports of first compliance inspections.  
<sup>3</sup> New series, including both farm and nonfarm unless otherwise indicated. Not strictly comparable with nonfarm series developed by the Bureau of Labor Statistics, for which annual totals are given through 1959.

**LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT**

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force	Unemployment rate (per cent) <sup>2</sup>
			Total	Employed <sup>1</sup>			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—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. <sup>3</sup> .....	124,606	70,689	68,168	64,020	59,409	4,611	4,149	53,917	5.2
Feb.....	124,716	70,970	68,449	64,520	59,901	4,619	3,931	53,746	4.8
Mar.....	124,839	70,993	68,473	64,267	59,702	4,565	4,206	53,845	5.4
Apr.....	124,917	72,331	69,819	66,159	60,765	5,393	3,660	52,587	5.0
May.....	125,033	73,171	70,667	67,208	61,371	5,837	3,459	51,862	4.9
June.....	125,162	75,499	73,002	68,579	61,722	6,856	4,423	49,663	5.5
July.....	125,288	75,215	72,706	68,689	61,805	6,885	4,017	50,074	5.4
Aug.....	125,499	74,551	72,070	68,282	61,828	6,454	3,788	50,948	5.9
Sept.....	125,717	73,672	71,155	67,767	61,179	6,588	3,388	52,045	5.7
Oct.....	125,936	73,592	71,069	67,490	61,244	6,247	3,579	52,344	6.4

<sup>1</sup> Includes self-employed, unpaid family, and domestic service workers.<sup>2</sup> Per cent of civilian labor force. Monthly data are seasonally adjusted.<sup>3</sup> 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 <sup>1</sup>	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—Oct.....	52,002	16,022	621	2,762	3,900	11,478	2,453	6,549	8,217
Nov.....	52,253	16,174	657	2,792	3,902	11,452	2,450	6,593	8,233
Dec.....	52,674	16,436	665	2,800	3,917	11,486	2,450	6,613	8,307
1960—Jan.....	52,880	16,562	658	2,775	3,941	11,594	2,454	6,606	8,290
Feb.....	52,972	16,567	669	2,781	3,933	11,627	2,464	6,616	8,315
Mar.....	52,823	16,509	666	2,601	3,920	11,595	2,456	6,577	8,499
Apr.....	53,128	16,527	684	2,752	3,924	11,652	2,463	6,611	8,515
May.....	53,105	16,540	684	2,783	3,927	11,675	2,469	6,618	8,409
June.....	53,140	16,498	678	2,790	3,926	11,712	2,471	6,645	8,420
July.....	53,145	16,417	658	2,858	3,910	11,736	2,480	6,682	8,404
Aug.....	53,046	16,265	665	2,835	3,892	11,764	2,499	6,652	8,474
Sept. <sup>p</sup> .....	52,952	16,266	660	2,799	3,879	11,654	2,516	6,669	8,509
Oct. <sup>p</sup> .....	52,854	16,150	657	2,810	3,878	11,659	2,514	6,638	8,548
WITHOUT SEASONAL ADJUSTMENT									
1959—Oct.....	52,569	16,197	621	2,961	3,910	11,551	2,441	6,614	8,274
Nov.....	52,793	16,280	660	2,856	3,912	11,723	2,438	6,593	8,331
Dec.....	53,756	16,484	668	2,699	3,940	12,345	2,438	6,547	8,635
1960—Jan.....	52,078	16,470	658	2,453	3,882	11,424	2,429	6,474	8,288
Feb.....	52,060	16,520	669	2,389	3,887	11,329	2,439	6,484	8,343
Mar.....	52,172	16,478	666	2,312	3,900	11,325	2,444	6,511	8,536
Apr.....	52,844	16,380	677	2,590	3,917	11,620	2,463	6,644	8,553
May.....	52,957	16,348	677	2,830	3,924	11,543	2,469	6,717	8,449
June.....	53,309	16,422	681	2,977	3,942	11,637	2,496	6,745	8,409
July.....	52,923	16,250	655	3,098	3,939	11,591	2,530	6,715	8,145
Aug.....	53,062	16,386	672	3,130	3,921	11,592	2,536	6,685	8,140
Sept. <sup>p</sup> .....	53,446	16,491	663	3,068	3,907	11,654	2,516	6,702	8,445
Oct. <sup>p</sup> .....	53,435	16,330	657	3,012	3,888	11,733	2,501	6,704	8,610

<sup>p</sup> Preliminary.<sup>1</sup> Excludes data for Alaska and Hawaii.

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

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

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In thousands of persons]

Industry group	Seasonally adjusted				Without seasonal adjustment			
	1959	1960			1959	1960		
	Oct.	Aug.	Sept. <sup>p</sup>	Oct. <sup>p</sup>	Oct.	Aug.	Sept. <sup>p</sup>	Oct. <sup>p</sup>
<b>Total</b> .....	12,030	12,158	12,178	12,082	12,201	12,265	12,395	12,254
<b>Durable goods</b> .....	6,746	6,875	6,936	6,871	6,786	6,833	6,947	6,909
Ordnance and accessories.....	73	72	74	72	73	74	74	72
Lumber and wood products.....	594	584	574	566	612	607	594	583
Furniture and fixtures.....	323	332	326	322	329	327	328	328
Stone, clay, and glass products.....	451	448	442	437	458	452	449	444
Primary metal industries.....	602	915	907	899	602	910	907	899
Fabricated metal products.....	808	827	833	830	812	819	833	834
Machinery except electrical.....	1,170	1,141	1,133	1,111	1,147	1,112	1,105	1,089
Electrical machinery.....	884	879	876	852	893	861	876	861
Transportation equipment.....	1,208	1,036	1,136	1,158	1,208	1,036	1,136	1,158
Instruments and related products.....	231	229	228	225	232	226	228	226
Miscellaneous manufacturing industries.....	402	412	407	399	420	410	417	417
<b>Nondurable goods</b> .....	5,284	5,283	5,242	5,211	5,415	5,432	5,448	5,345
Food and kindred products.....	994	1,009	1,001	1,006	1,080	1,142	1,163	1,095
Tobacco manufactures.....	78	73	80	75	93	81	97	90
Textile-mill products.....	885	868	854	841	885	859	850	841
Apparel and other finished textiles.....	1,084	1,085	1,075	1,065	1,100	1,107	1,096	1,081
Paper and allied products.....	450	449	445	446	454	451	452	450
Printing, publishing and allied industries.....	564	579	580	576	570	573	580	582
Chemicals and allied products.....	535	546	537	537	540	538	540	542
Products of petroleum and coal.....	151	151	150	149	151	154	151	149
Rubber products.....	210	198	198	196	212	196	199	198
Leather and leather products.....	333	325	322	320	331	331	322	318

<sup>p</sup> Preliminary.

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

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

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		
	Oct.	Aug.	Sept. <sup>p</sup>	Oct. <sup>p</sup>	Oct.	Aug.	Sept. <sup>p</sup>	Oct. <sup>p</sup>	Oct.	Aug.	Sept. <sup>p</sup>	Oct. <sup>p</sup>
<b>Total</b> .....	89.06	90.35	90.85	91.48	40.3	39.8	39.5	39.6	2.21	2.27	2.30	2.31
<b>Durable goods</b> .....	96.52	97.20	98.15	98.89	40.9	40.0	39.9	40.2	2.36	2.43	2.46	2.46
Ordnance and accessories.....	106.55	105.60	108.14	108.54	41.3	40.0	40.5	40.5	2.58	2.64	2.67	2.68
Lumber and wood products.....	82.42	81.97	82.76	82.76	40.8	39.6	39.6	39.6	2.02	2.07	2.09	2.09
Furniture and fixtures.....	76.49	75.89	75.74	75.36	41.8	40.8	40.5	40.3	1.83	1.86	1.87	1.87
Stone, clay, and glass products.....	91.88	93.89	92.52	93.89	41.2	41.0	40.4	41.0	2.23	2.29	2.29	2.29
Primary metal industries.....	105.74	106.68	106.78	105.94	39.9	38.1	38.0	37.7	2.65	2.80	2.81	2.81
Fabricated metal products.....	96.76	100.45	101.18	100.69	41.0	41.0	40.8	40.6	2.36	2.45	2.48	2.48
Machinery except electrical.....	103.82	103.68	103.97	104.23	41.2	40.5	40.3	40.4	2.52	2.56	2.58	2.58
Electrical machinery.....	91.39	91.77	93.03	93.03	40.8	39.9	40.1	40.1	2.24	2.30	2.32	2.32
Transportation equipment.....	109.62	108.90	113.24	116.62	40.6	39.6	40.3	41.5	2.70	2.75	2.81	2.81
Instruments and related products.....	94.53	95.99	94.56	95.75	41.1	40.5	39.9	40.4	2.30	2.37	2.37	2.37
Miscellaneous manufacturing industries.....	77.33	77.60	77.62	78.79	40.7	40.0	39.6	40.2	1.90	1.94	1.96	1.96
<b>Nondurable goods</b> .....	79.79	81.77	81.51	81.30	39.5	39.5	39.0	38.9	2.02	2.07	2.09	2.09
Food and kindred products.....	85.68	88.58	88.80	88.54	40.8	41.2	41.3	40.8	2.10	2.15	2.15	2.17
Tobacco manufactures.....	63.92	64.81	62.96	62.43	40.2	37.9	40.1	38.3	1.59	1.71	1.57	1.63
Textile-mill products.....	64.40	64.31	62.05	63.41	40.5	39.7	38.3	38.9	1.59	1.62	1.62	1.63
Apparel and other finished textiles.....	55.02	57.62	55.77	55.77	36.2	36.7	35.3	35.3	1.52	1.57	1.58	1.58
Paper and allied products.....	95.67	97.75	97.94	97.29	42.9	42.5	42.4	42.3	2.23	2.30	2.31	2.30
Printing, publishing and allied industries.....	104.83	106.09	107.42	107.52	38.4	38.3	38.5	38.4	2.73	2.77	2.79	2.80
Chemicals and allied products.....	101.09	104.90	104.90	104.49	41.6	41.3	41.3	41.3	2.43	2.54	2.54	2.53
Products of petroleum and coal.....	117.50	117.62	121.01	118.32	40.8	40.7	41.3	40.8	2.88	2.89	2.93	2.90
Rubber products.....	101.18	100.15	98.67	101.49	40.8	39.9	39.0	39.8	2.48	2.51	2.53	2.55
Leather and leather products.....	58.28	62.48	58.88	59.07	36.2	38.1	35.9	35.8	1.61	1.64	1.64	1.65

<sup>p</sup>Preliminary.

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

## DEPARTMENT STORE SALES AND STOCKS, BY DISTRICTS

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

Year or month	United States	Federal Reserve district											
		Boston	New York	Phil-adelphia	Cleve-land	Rich-mond	At-lanta	Chi-cago	St. Louis	Minne-apolis	Kansas City	Dallas	San Francisco
<b>SALES<sup>1</sup></b>													
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	128	148	169	125	137	128	146	159	143
1959.....	144	126	131	139	136	156	181	133	144	134	155	172	156
<b>SEASONALLY ADJUSTED</b>													
1959—Sept.....	144	127	131	<sup>r</sup> 139	<sup>r</sup> 139	154	186	134	140	136	151	167	<sup>r</sup> 158
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	137	156	171	156
Feb.....	142	130	133	143	136	149	175	127	134	135	144	163	158
Mar.....	138	122	126	134	139	140	162	125	131	123	142	164	157
Apr.....	154	134	144	151	144	168	192	145	159	147	164	181	159
May.....	141	125	131	136	139	144	176	132	143	133	150	159	153
June.....	145	129	135	144	139	149	183	134	144	137	154	170	153
July.....	149	125	135	142	143	156	194	141	144	136	159	175	159
Aug.....	143	124	137	136	139	149	178	134	140	132	151	169	155
Sept.....	<sup>p</sup> 144	126	136	139	140	<sup>p</sup> 153	<sup>p</sup> 185	132	<sup>p</sup> 138	134	154	166	155
<b>WITHOUT SEASONAL ADJUSTMENT</b>													
1959—Sept.....	145	132	132	<sup>r</sup> 141	<sup>r</sup> 139	155	173	138	144	146	<sup>r</sup> 156	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	98	115	135	121
Feb.....	106	93	102	102	105	105	137	95	102	99	105	122	121
Mar.....	115	95	107	113	113	114	149	108	110	105	119	143	126
Apr.....	150	133	137	153	144	165	194	139	150	139	154	172	153
May.....	138	124	127	134	135	143	173	130	144	127	150	159	145
June.....	137	123	130	134	131	139	165	129	134	133	146	156	147
July.....	122	95	101	108	116	129	165	113	119	109	140	156	142
Aug.....	132	106	109	114	128	135	170	123	134	132	154	165	154
Sept.....	<sup>p</sup> 145	131	138	141	140	<sup>p</sup> 154	<sup>p</sup> 172	136	<sup>p</sup> 142	143	159	159	151
<b>STOCKS<sup>1</sup></b>													
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	<sup>r</sup> 144	157	178	167
<b>SEASONALLY ADJUSTED</b>													
1959—Sept.....	160	147	<sup>r</sup> 146	<sup>r</sup> 163	139	183	222	157	145	<sup>r</sup> 147	159	<sup>r</sup> 181	<sup>r</sup> 166
Oct.....	158	145	143	159	139	179	225	151	143	<sup>r</sup> 148	161	185	163
Nov.....	160	145	144	160	142	179	223	152	142	149	161	188	171
Dec.....	161	145	144	166	138	180	227	154	146	146	162	183	174
1960—Jan.....	161	144	146	164	142	178	227	150	149	147	162	186	178
Feb.....	160	143	146	160	142	179	225	147	145	145	162	180	179
Mar.....	162	144	147	159	145	177	225	151	148	146	160	182	183
Apr.....	159	141	144	157	139	181	224	146	147	146	157	181	176
May.....	161	146	149	164	144	187	223	152	151	150	160	185	167
June.....	165	148	149	168	150	185	227	152	152	152	161	192	180
July.....	167	149	151	166	160	187	227	155	154	157	165	190	180
Aug.....	169	153	154	166	157	189	232	158	154	162	165	192	182
Sept.....	<sup>p</sup> 168	152	153	166	154	<sup>p</sup> 188	<sup>p</sup> 230	160	152	159	<sup>p</sup> 171	<sup>p</sup> 189	<sup>p</sup> 177
<b>WITHOUT SEASONAL ADJUSTMENT</b>													
1959—Sept.....	168	154	<sup>r</sup> 153	<sup>r</sup> 171	145	193	230	163	154	<sup>r</sup> 153	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	<sup>r</sup> 169	182	207	196
Dec.....	145	135	134	149	126	165	197	134	132	136	146	170	160
1960—Jan.....	144	128	132	144	125	158	207	135	133	135	146	163	158
Feb.....	152	134	136	154	136	167	223	139	138	139	156	175	165
Mar.....	165	146	149	164	149	181	237	151	150	149	164	191	182
Apr.....	165	147	150	168	146	188	232	155	153	150	163	189	179
May.....	163	149	151	167	148	186	225	155	149	150	161	183	166
June.....	157	139	140	156	142	174	213	149	143	143	158	179	176
July.....	158	135	137	149	147	172	211	152	146	148	158	180	177
Aug.....	165	<sup>r</sup> 148	150	159	150	186	225	155	153	158	163	192	181
Sept.....	<sup>p</sup> 176	159	161	174	160	<sup>p</sup> 199	<sup>p</sup> 239	166	161	165	<sup>p</sup> 176	<sup>p</sup> 201	<sup>p</sup> 188

<sup>p</sup> Preliminary.<sup>r</sup> Revised.<sup>1</sup> Figures for sales are the average per trading day, while those for stocks are as of the end of the month or averages of monthly data.

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

## DEPARTMENT STORE MERCHANDISING DATA

[Based on retail value figures]

Period	Amounts (in millions of dollars)					Ratios to sales <sup>4</sup>			
	Sales <sup>1</sup> (total for month)	Stocks <sup>1</sup> (end of month)	Out-standing orders <sup>1</sup> (end of month)	Re-ceipts <sup>2</sup> (total for month)	New orders <sup>3</sup> (total for month)	Stocks	Out-standing orders	Stocks plus out-standing orders	Re-ceipts
<b>Annual average:</b>									
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
<b>Month:</b>									
1959—Sept.....	*474	*1,489	*630	*577	*575	3.1	1.3	4.5	1.2
Oct.....	531	1,578	604	626	603	3.0	1.1	4.1	1.2
Nov.....	578	1,639	521	639	556	2.8	0.9	3.7	1.1
Dec.....	940	1,310	372	611	462	1.4	0.4	1.8	0.7
1960—Jan.....	384	1,299	459	373	460	3.4	1.2	4.6	1.0
Feb.....	362	1,362	514	425	480	3.8	1.4	5.2	1.2
Mar.....	418	1,468	456	524	466	3.5	1.1	4.6	1.3
Apr.....	507	1,473	417	512	473	2.9	0.8	3.7	1.0
May.....	448	1,461	420	436	439	3.3	0.9	4.2	1.0
June.....	451	1,381	616	371	567	3.1	1.4	4.4	0.8
July.....	373	1,371	678	363	425	3.7	1.8	5.5	1.0
Aug.....	452	1,463	629	544	495	3.2	1.4	4.6	1.2
Sept. <sup>p</sup> .....	471	1,561	617	569	557	3.3	1.3	4.6	1.2

<sup>p</sup> Preliminary.<sup>r</sup> Revised.

<sup>1</sup> 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.

<sup>2</sup> Derived from the reported figures on sales and stocks.

<sup>3</sup> Derived from receipts and reported figures on outstanding orders.

<sup>4</sup> 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 <sup>1</sup>			Merchandise exports excluding military-aid shipments <sup>2</sup>			Merchandise imports <sup>3</sup>		
	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	1,071	1,295	1,375
Apr.....	1,530	1,479	1,823	1,408	1,343	1,708	1,057	1,221	1,257
May.....	1,638	1,551	1,810	1,507	1,411	1,716	1,061	1,264	1,260
June.....	1,408	1,423	1,738	1,309	1,347	1,638	1,031	1,369	1,313
July.....	1,418	1,468	1,699	1,289	1,353	1,629	1,049	1,248	1,155
Aug.....	1,401	1,397	*1,613	1,287	1,300	*1,550	950	1,189	1,228
Sept.....	1,363	1,479	1,610	1,242	1,399	1,556	1,073	1,392	1,160
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.-Sept.....	13,164	12,933	15,182	12,125	11,997	14,412	9,344	11,250	11,173

<sup>r</sup> Revised.<sup>1</sup> Exports of domestic and foreign merchandise.<sup>2</sup> Department of Defense shipments of grant-aid military equipment

and supplies under Mutual Security Program.

<sup>3</sup> 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	117.2	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	107.0	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—Sept.	125.2	118.7	129.7	140.0	121.6	135.0	104.0	135.2	109.0	146.4	152.2	132.1	119.6	131.5
Oct.	125.5	118.4	130.1	140.4	121.7	135.5	104.1	135.3	109.4	148.5	152.5	132.5	119.7	131.6
Nov.	125.6	117.9	130.4	140.5	121.7	135.9	104.4	135.4	109.4	149.0	153.0	132.7	120.0	131.6
Dec.	125.5	117.8	130.4	140.8	122.7	137.3	104.2	135.5	109.2	148.7	153.2	132.9	120.4	131.7
1960—Jan.	125.4	117.6	130.7	140.9	123.2	139.0	104.0	135.9	107.9	147.6	153.5	132.7	120.3	131.8
Feb.	125.6	117.4	131.2	141.0	124.0	139.0	104.3	136.3	108.4	147.5	154.7	132.6	120.6	131.8
Mar.	125.7	117.7	131.3	141.2	124.1	137.2	104.7	136.9	108.8	146.5	155.0	132.7	120.9	131.7
Apr.	126.2	119.5	131.4	141.4	124.4	136.3	104.7	137.0	108.9	146.1	155.5	132.9	121.1	131.9
May	126.3	119.7	131.2	141.4	124.7	132.9	104.3	137.2	108.9	145.6	155.9	133.2	121.4	131.9
June	126.5	120.3	131.3	141.6	124.7	132.3	104.3	137.3	108.9	145.8	156.1	133.2	121.1	132.0
July	126.6	120.6	131.3	141.8	124.8	132.9	104.1	137.4	109.1	145.9	156.4	133.4	121.6	132.2
Aug.	126.6	120.1	131.5	141.9	124.9	133.4	103.5	137.6	109.3	146.2	156.7	133.8	121.9	132.4
Sept.	126.8	120.2	132.0	142.1	125.7	134.8	104.1	138.0	110.6	144.7	156.9	133.9	122.1	132.7

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—Sept.	119.7	88.9	107.8	128.4	95.9	119.1	111.9	109.9	142.0	127.2	132.4	153.8	153.9	123.4	137.5	131.8	88.6
Oct.	119.1	86.5	106.4	128.4	95.9	116.2	111.4	110.0	142.3	126.2	132.5	154.5	153.7	123.3	137.5	131.7	91.8
Nov.	118.9	85.4	104.9	128.5	96.3	111.7	111.2	110.0	144.9	124.3	132.3	155.8	153.6	123.3	137.7	131.7	93.7
Dec.	118.9	85.9	104.7	128.6	96.7	112.3	111.7	110.0	142.5	124.8	132.4	155.2	153.7	123.2	137.8	131.7	94.2
1960—Jan.	119.3	86.5	105.6	128.8	96.6	112.7	111.9	109.9	143.5	125.1	133.7	155.5	153.8	123.4	138.4	131.7	95.3
Feb.	119.3	87.0	105.7	128.7	96.5	112.0	112.0	110.0	145.1	124.9	133.2	155.3	153.9	123.5	138.2	131.7	93.4
Mar.	120.0	90.4	107.3	128.6	96.3	111.8	112.3	110.1	145.2	124.5	133.1	154.5	153.9	123.7	138.2	131.7	94.0
Apr.	120.0	91.1	106.8	128.7	96.3	112.1	112.2	110.2	145.1	124.3	133.1	154.5	154.0	123.5	138.3	131.7	95.4
May	119.7	90.4	107.3	128.2	96.3	111.2	110.8	110.2	146.7	123.7	133.4	154.2	153.5	123.2	137.9	131.7	91.1
June	119.5	89.0	107.6	128.2	96.3	110.3	112.3	110.2	147.2	122.4	133.5	153.8	153.4	123.0	137.8	131.7	90.9
July	119.7	88.9	108.9	128.2	96.3	110.1	113.8	110.4	146.9	121.5	133.5	153.4	153.2	123.1	137.8	131.8	90.8
Aug.	119.2	86.6	107.8	128.2	96.1	108.7	115.3	110.5	145.3	119.6	133.0	153.6	153.2	122.9	137.8	132.0	89.9
Sept.	119.2	87.5	108.1	128.0	95.9	108.1	116.0	110.5	144.8	119.2	133.1	153.5	151.9	122.9	138.0	132.0	91.1

\* Revised.

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

Subgroup	1959	1960			Subgroup	1959	1960		
	Sept.	July	Aug.	Sept.		Sept.	July	Aug.	Sept.
<i>Farm Products:</i>					<i>Pulp, Paper, and Allied Products (Cont.):</i>				
Fresh and dried produce.....	103.1	112.9	98.7	104.7	Paperboard.....	135.9	135.9	135.9	135.9
Grains.....	76.2	75.5	74.3	74.9	Converted paper and paperboard.....	127.3	131.0	*130.5	130.6
Livestock and poultry.....	82.1	84.1	80.7	79.0	Building paper and board.....	147.6	144.2	145.5	145.7
Plant and animal fibers.....	95.6	96.4	92.2	92.1	<i>Metals and Metal Products:</i>				
Fluid milk.....	96.0	95.5	*97.0	99.5	Iron and steel.....	172.4	169.5	169.9	169.7
Eggs.....	85.4	65.4	76.4	85.5	Nonferrous metals.....	136.1	138.6	138.7	138.4
Hay and seeds.....	73.0	73.5	73.7	72.3	Metal containers.....	152.9	153.6	153.6	153.6
Other farm products.....	133.4	127.7	125.6	126.4	Hardware.....	173.0	174.5	*174.5	174.5
<i>Processed Foods:</i>					Plumbing equipment.....	131.0	131.3	131.5	131.5
Cereal and bakery products.....	119.5	122.5	122.0	122.2	Heating equipment.....	121.4	118.7	118.8	119.3
Meats, poultry, and fish.....	99.7	99.5	96.8	96.0	Fabricated structural metal products.....	134.2	134.6	134.7	134.4
Dairy products and ice cream.....	116.2	117.3	118.0	120.5	Fabricated nonstructural metal products.....	146.1	146.0	146.2	146.2
Canned, frozen fruits, and vegetables.....	106.9	107.5	106.8	107.9	<i>Machinery and Motive Products:</i>				
Sugar and confectionery.....	116.4	117.2	*116.9	117.9	Agricultural machinery and equipment.....	143.5	*146.0	*146.1	146.2
Packaged beverage materials.....	145.2	143.5	*140.9	140.9	Construction machinery and equipment.....	172.4	175.5	*176.7	176.7
Other processed foods.....	96.9	103.3	101.7	101.4	Metal working machinery.....	176.6	180.2	180.2	180.2
<i>Textile Products and Apparel:</i>					General purpose machinery and equipment.....	166.8	166.6	166.4	166.9
Cotton products.....	92.6	94.7	94.3	93.4	Miscellaneous machinery.....	149.5	150.1	150.2	150.2
Wool products.....	104.7	101.8	101.5	101.2	Electrical machinery and equipment.....	155.8	153.3	153.1	153.0
Synthetic textiles.....	82.1	79.6	78.9	78.6	Motor vehicles.....	143.2	141.6	141.6	137.2
Silk products.....	113.2	123.3	126.8	128.4	<i>Furniture and Other Household Durables:</i>				
Apparel.....	100.6	101.0	101.0	101.1	Household furniture.....	124.1	125.0	125.0	125.0
Other textile products.....	77.3	81.9	84.6	85.7	Commercial furniture.....	155.5	157.1	157.1	157.1
<i>Hides, Skins, and Leather Products:</i>					Floor covering.....	128.9	130.6	130.6	130.6
Hides and skins.....	102.4	68.0	63.6	62.3	Household appliances.....	104.3	101.7	101.1	101.1
Leather.....	117.1	102.2	98.9	97.5	Television, radios, phonographs.....	92.7	91.4	*91.1	91.1
Footwear.....	132.3	132.5	132.5	132.5	Other household durable goods.....	156.6	157.6	157.6	157.6
Other leather products.....	113.9	105.6	*104.7	103.8	<i>Nonmetallic Minerals—Structural:</i>				
<i>Fuel, Power, and Lighting Materials:</i>					Flat glass.....	135.3	130.2	130.2	132.4
Coal.....	123.0	120.3	121.3	122.4	Concrete ingredients.....	140.4	142.1	*142.2	142.2
Coke.....	170.4	170.4	170.4	170.4	Concrete products.....	130.2	131.3	131.1	131.0
Gas fuels (Jan. 1958=100).....	112.8	114.4	*116.6	120.0	Structural clay products.....	160.5	161.8	162.0	162.1
Electric power (Jan. 1958=100).....	100.8	102.0	102.1	102.1	Gypsum products.....	133.1	133.2	133.2	133.2
Petroleum and products.....	115.1	117.9	120.0	120.7	Prepared asphalt roofing.....	110.8	106.6	106.6	106.6
<i>Chemicals and Allied Products:</i>					Other nonmetallic minerals.....	132.5	134.6	134.6	134.5
Industrial chemicals.....	123.8	124.7	124.6	124.6	<i>Tobacco Manufactures and Bottled Beverages:</i>				
Prepared paint.....	128.3	128.4	128.4	128.4	Cigarettes.....	134.8	134.8	134.8	134.8
Paint materials.....	102.1	103.8	105.0	104.6	Cigars.....	106.6	106.5	106.5	106.5
Drugs, pharmaceuticals, cosmetics.....	93.7	95.1	95.4	95.2	Other tobacco products.....	153.7	155.7	155.7	155.7
Fats and oils, inedible.....	55.0	47.8	48.9	47.7	Alcoholic beverages.....	120.9	120.6	121.1	121.1
Mixed fertilizers.....	109.4	110.3	*112.1	112.7	Nonalcoholic beverages.....	171.1	171.4	171.4	171.4
Fertilizer materials.....	105.2	110.6	108.4	108.4	<i>Miscellaneous:</i>				
Other chemicals and products.....	106.8	106.4	106.7	106.7	Toys, sporting goods, small arms.....	117.7	118.6	118.5	118.6
<i>Rubber and Products:</i>					Manufactured animal feeds.....	64.5	67.3	65.6	67.7
Crude rubber.....	157.9	161.2	152.1	148.3	Notions and accessories.....	96.3	97.3	97.3	96.4
Tires and tubes.....	134.3	141.3	141.3	141.3	Jewelry, watches, photo equipment.....	108.3	110.7	*110.9	111.1
Other rubber products.....	142.2	145.6	*145.9	146.3	Other miscellaneous.....	132.0	132.5	132.3	132.5
<i>Lumber and Wood Products:</i>									
Lumber.....	129.3	121.6	*119.2	118.4					
Millwork.....	138.7	137.2	*136.7	136.1					
Plywood.....	96.6	95.5	94.7	95.9					
<i>Pulp, Paper, and Allied Products:</i>									
Woodpulp.....	121.2	121.2	121.2	121.2					
Wastepaper.....	118.0	82.3	77.4	77.4					
Paper.....	143.8	145.9	*145.2	145.4					

\* 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		
										3	4	1	2	3
<b>Gross national product</b> .....	104.4	56.0	125.8	284.6	397.5	419.2	442.8	444.2	482.1	481.4	486.4	501.3	505.0	503.5
<b>Personal consumption expenditures</b> .....	79.0	46.4	81.9	195.0	256.9	269.9	285.2	293.5	313.8	316.0	319.6	323.3	329.0	328.3
Durable goods.....	9.2	3.5	9.7	30.4	39.6	38.5	40.4	37.3	43.4	44.0	43.5	44.2	44.5	42.7
Nondurable goods.....	37.7	22.3	43.2	99.8	124.8	131.4	137.7	142.0	147.6	148.0	149.6	150.5	153.5	152.7
Services.....	32.1	20.7	29.0	64.9	92.5	100.0	107.1	114.2	122.8	124.1	126.6	128.6	130.9	132.9
<b>Gross private domestic investment</b> .....	16.2	1.4	18.1	50.0	63.8	67.4	66.1	56.0	72.0	67.5	70.8	79.3	75.5	70.8
<b>New Construction</b> .....	8.7	1.4	6.6	24.2	34.9	35.5	36.1	35.4	40.3	41.1	39.4	40.8	40.7	40.5
Residential, nonfarm.....	3.6	.5	3.5	14.1	18.7	17.7	17.0	18.0	22.3	22.6	21.3	21.4	21.3	21.1
Other.....	5.1	1.0	3.1	10.1	16.2	17.8	19.0	17.4	18.0	18.5	18.1	19.3	19.4	19.5
Producers' durable equipment.....	5.9	1.6	6.9	18.9	23.1	27.2	28.5	23.1	25.8	26.5	26.8	27.1	29.5	29.7
Change in business inventories.....	1.7	-1.6	4.5	6.8	5.8	4.7	1.6	-2.5	5.9	-1.1	4.7	11.4	5.3	.6
Nonfarm only.....	1.8	-1.4	4.0	6.0	5.5	5.1	.8	-3.6	5.4	-1.5	4.3	11.0	5.0	.3
<b>Net exports of goods and services</b> .....	.8	.2	1.1	.6	1.1	2.9	4.9	1.2	-1.0	-.2	-.4	1.2	2.0	3.7
Exports.....	7.0	2.4	6.0	13.1	19.4	23.1	26.2	22.7	22.9	24.0	23.5	25.2	26.4	27.3
Imports.....	6.3	2.3	4.8	12.5	18.3	20.2	21.3	21.5	23.8	24.2	23.9	23.9	24.4	23.5
<b>Government purchases of goods and services</b> .....	8.5	8.0	24.8	39.0	75.6	79.0	86.5	93.5	97.1	98.1	96.4	97.5	98.6	100.7
<b>Federal</b> .....	1.3	2.0	16.9	19.3	45.3	45.7	49.7	52.6	53.3	53.6	52.5	51.8	51.7	52.7
National defense.....	1.3	2.0	13.8	14.3	39.1	40.4	44.4	44.8	46.0	46.1	45.5	44.9	44.7	45.1
Other.....	.0	.0	3.2	5.2	6.6	5.7	5.7	8.3	7.8	8.0	7.5	7.5	7.6	8.2
Less: Government sales.....	.0	.0	.0	.1	.4	.3	.4	.5	.5	.5	.5	.5	.6	.6
State and local.....	7.2	6.0	7.8	19.7	30.3	33.2	36.8	40.8	43.9	44.5	43.9	45.7	46.9	48.0
<b>Addendum: Gross national product in constant (1954) dollars</b> .....	181.8	126.6	238.1	318.1	392.7	400.9	408.6	401.0	428.0	426.3	429.1	440.5	442.2	438.0

**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		
										3	4	1	2	3
<b>National income</b> .....	87.8	40.2	104.7	241.9	330.2	350.8	366.9	367.7	399.6	399.4	402.8	414.4	419.4	.....
<b>Compensation of employees</b> .....	51.1	29.5	64.8	154.2	223.9	242.5	255.5	257.0	277.8	279.5	281.6	290.2	295.0	297.2
<b>Wages and salaries</b> .....	50.4	29.0	62.1	146.4	210.9	227.6	238.5	239.7	258.2	259.7	261.5	268.7	273.1	274.9
Private.....	45.5	23.9	51.9	124.1	174.9	189.6	198.4	196.4	212.9	214.2	215.6	222.1	225.5	226.0
Military.....	.3	.3	1.9	5.0	9.8	9.7	9.6	9.8	9.9	9.9	9.8	9.9	10.0	10.1
Government civilian.....	4.6	4.9	8.3	17.3	26.2	28.4	30.5	33.5	35.4	35.7	36.1	36.7	37.6	38.8
<b>Supplements to wages and salaries</b> .....	.7	.5	2.7	7.8	13.0	14.9	17.0	17.4	19.6	19.8	20.1	21.5	21.9	22.3
Employer contributions for social insurance.....	.1	.1	2.0	4.0	5.8	6.8	7.8	8.0	9.5	9.5	9.6	10.8	10.9	11.1
Other labor income.....	.6	.4	.7	3.8	7.1	8.1	9.1	9.4	10.1	10.3	10.5	10.7	10.9	11.2
<b>Proprietors' income</b> .....	14.8	5.6	17.4	37.5	42.1	43.7	44.5	46.4	46.5	46.1	46.3	46.0	48.1	48.3
Business and professional.....	8.8	3.2	10.9	23.5	30.4	32.1	32.7	32.3	34.7	35.0	35.1	35.4	36.0	36.1
Farm.....	6.0	2.4	6.5	14.0	11.8	11.6	11.8	14.0	11.8	11.1	11.2	10.6	12.1	12.2
<b>Rental income of persons</b> .....	5.4	2.0	3.5	9.0	10.7	10.9	11.9	12.2	12.4	12.4	12.5	12.5	12.5	12.5
<b>Corporate profits and inventory valuation adjustment</b> .....	10.1	-2.0	14.5	35.7	43.1	42.0	41.7	37.4	46.6	44.9	45.5	48.0	45.3	.....
<b>Profits before tax</b> .....	9.6	.2	17.0	40.6	44.9	44.7	43.2	37.7	47.0	45.3	44.8	48.8	45.7	.....
Profits tax liability.....	1.4	.5	7.6	17.9	21.8	21.2	20.9	18.6	23.2	22.3	22.1	23.8	22.3	.....
<b>Profits after tax</b> .....	8.3	-.4	9.4	22.8	23.0	23.5	22.3	19.1	23.8	22.9	22.7	25.0	23.4	.....
Dividends.....	5.8	2.1	4.5	9.2	11.2	12.1	12.6	12.4	13.4	13.6	13.8	13.9	13.9	14.0
Undistributed profits.....	2.4	-2.4	4.9	13.6	11.8	11.3	9.7	6.7	10.5	9.3	8.9	11.0	9.5	.....
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-1.7	-2.7	-1.5	-.2	-.5	-.4	.7	-.8	-.4	.....
<b>Net interest</b> .....	6.4	5.0	4.5	5.5	10.4	11.7	13.4	14.7	16.4	16.5	16.9	17.8	18.5	19.1

NOTE.—For explanation of series see *U. S. Income and Output* (a supplement to the *Survey of Current Business* for 1959) and the *Survey of Current Business*, July 1960.



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			
										3	4	1	2	3	
Gross national product.....	104.4	56.0	125.8	284.6	397.5	419.2	442.8	444.2	482.1	481.4	486.4	501.3	505.0	503.5	
Less: Capital consumption allowances.....	8.6	7.2	9.0	19.1	32.0	34.4	37.4	38.1	40.5	40.7	41.4	42.2	43.0	43.6	
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.7	32.9	35.7	38.2	39.4	42.6	43.0	43.5	44.4	45.3	45.1	
Business transfer payments.....	.6	.7	.5	.8	1.5	1.6	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	
Statistical discrepancy.....	.3	.9	.4	-.7	1.0	-2.4	-.6	-1.7	-1.8	-3.0	-2.6	-1.1	-3.9	.....	
Plus: Subsidies less current surplus of government enterprises.....	-.1	.0	.1	.2	.0	.9	1.0	1.1	.6	.5	.5	.5	.6	.5	
Equals: National income.....	87.8	40.2	104.7	241.9	330.2	350.8	366.9	367.7	399.6	399.4	402.8	414.4	419.4	.....	
Less: Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.7	43.1	42.0	41.7	37.4	46.6	44.9	45.5	48.0	45.3	.....	
Contributions for social insurance.....	.2	.3	2.8	6.9	11.0	12.6	14.5	14.8	17.3	17.4	17.5	19.9	20.2	20.4	
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	20.1	24.5	25.2	25.0	26.0	26.1	26.7	27.3	
Net interest paid by government.....	1.0	1.2	1.3	4.8	5.4	5.7	6.2	6.2	7.1	7.3	7.6	7.8	8.0	8.2	
Dividends.....	5.8	2.1	4.5	9.2	11.2	12.1	12.6	12.4	13.4	13.6	13.8	13.9	13.9	14.0	
Business transfer payments.....	.6	.7	.5	.8	1.5	1.6	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	
Equals: Personal income.....	85.8	47.2	96.3	228.5	310.2	332.9	351.4	360.3	383.3	384.8	389.0	396.2	404.2	408.0	
Less: Personal tax and nontax payments.....	2.6	1.5	3.3	20.8	35.7	40.0	42.6	42.4	46.0	46.3	46.5	49.2	50.0	50.5	
Federal.....	1.3	.5	2.0	18.2	31.5	35.2	37.3	36.7	39.8	40.0	40.2	42.6	43.4	43.8	
State and local.....	1.4	1.0	1.3	2.6	4.2	4.8	5.3	5.7	6.2	6.2	6.3	6.6	6.6	6.7	
Equals: Disposable personal income.....	83.1	45.7	93.0	207.7	274.4	292.9	308.8	317.9	337.3	338.5	342.4	347.0	354.1	357.5	
Less: Personal consumption expenditures.....	79.0	46.4	81.9	195.0	256.9	269.9	285.2	293.5	313.8	316.0	319.6	323.3	329.0	328.3	
Equals: Personal saving.....	4.2	-.6	11.1	12.6	17.5	23.0	23.6	24.4	23.4	22.5	22.8	23.7	25.2	29.2	
Addendum: Disposable personal income in constant (1954) dollars.....	134.9	102.1	175.1	231.0	273.4	286.9	293.8	296.2	311.1	311.4	313.6	316.3	321.1	323.2	

PERSONAL INCOME

[Department of Commerce estimates. In billions of dollars]

Item <sup>1</sup>	1958	1959	1959				1960								
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. <sup>2</sup>
Total personal income.....	360.3	383.3	384.3	384.3	388.7	393.9	395.7	395.7	397.0	401.9	404.7	406.1	407.3	408.2	408.4
Wage and salary disbursements.....	239.7	258.2	259.0	258.6	260.8	265.0	268.2	268.6	269.3	271.7	273.6	274.0	275.1	275.1	274.7
Commodity-producing industries.....	97.9	107.2	106.1	105.6	107.0	110.4	112.6	111.9	111.6	112.1	113.3	112.9	112.8	111.5	111.0
Manufacturing only.....	76.7	84.7	84.3	83.5	84.5	87.6	89.4	89.0	88.8	88.6	89.5	89.2	88.7	87.7	87.2
Distributive industries.....	63.8	68.2	69.1	68.8	69.1	69.4	69.9	70.3	70.8	71.8	72.0	72.2	72.4	72.9	72.7
Service industries.....	34.7	37.5	38.1	38.5	38.8	39.1	39.4	39.8	40.0	40.5	40.7	41.1	41.3	41.6	41.8
Government.....	43.2	45.3	45.6	45.7	46.0	46.1	46.3	46.5	46.9	47.3	47.6	47.8	48.5	49.0	49.2
Other labor income.....	9.4	10.1	10.3	10.4	10.5	10.5	10.6	10.7	10.8	10.8	10.9	11.0	11.1	11.2	11.2
Proprietors' income:															
Business and professional.....	32.3	34.7	34.9	35.0	35.1	35.2	35.5	35.5	35.4	35.7	36.0	36.2	36.2	36.1	36.1
Farm.....	14.0	11.8	10.4	10.1	11.2	12.3	11.3	10.4	10.1	11.7	12.1	12.5	12.0	12.2	12.2
Rental income.....	12.2	12.4	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5
Dividends.....	12.4	13.4	13.8	13.8	13.8	13.6	13.9	13.9	13.9	13.9	13.9	13.9	13.9	14.0	14.0
Personal interest income.....	20.8	23.5	24.0	24.2	24.5	24.8	25.2	25.5	25.9	26.2	26.5	26.8	27.1	27.4	27.5
Transfer payments.....	26.4	27.0	27.2	27.4	28.2	27.9	27.7	27.7	28.3	28.6	28.4	28.5	28.7	29.1	29.5
Less: Personal contributions for social insurance.....	6.8	7.8	7.9	7.9	7.9	8.0	9.2	9.1	9.2	9.2	9.3	9.3	9.3	9.4	9.3
Nonagricultural income.....	342.6	367.6	370.1	370.3	373.5	377.4	380.2	381.2	382.7	385.9	388.2	389.3	391.1	391.8	392.0
Agricultural income.....	17.8	15.7	14.2	14.0	15.2	16.5	15.5	14.5	14.3	16.1	16.4	16.8	16.2	16.4	16.4

<sup>2</sup> Preliminary.

<sup>1</sup> Monthly data are seasonally adjusted totals at annual rates.

NOTE.—For explanation of series see U. S. Income and Output (a supplement to the Survey of Current Business for 1959) and the Survey of Current Business, July 1960.

## SAVING AND INVESTMENT

[In billions of dollars]

Transaction category, or sector	Annual totals					Quarterly totals									
						1958			1959				1960		
	1955	1956	1957	1958	1959	2	3	4	1	2	3	4	1	2 <sup>p</sup>	
A Net national saving <sup>1</sup> .....	39.5	41.5	37.9	19.5	36.1	3.4	5.7	3.8	9.9	10.1	8.4	7.7	12.4	10.5	
B Consumer and nonprofit.....	26.6	29.5	28.5	26.1	30.6	4.8	8.5	5.8	8.2	7.9	8.4	6.1	8.7	6.0	
C Farm and noncorp. business <sup>2</sup> .....	*	*	*	*	*	-9	-3	2.4	-5	-1.8	-1.6	3.9	-1.3	-7	
D Corporate nonfinancial business.....	12.4	5.9	5.3	3.5	11.4	-1.0	3.3	4.2	1.1	3.8	3.3	3.3	*	1.3	
E Federal Government <sup>1</sup> .....	5	5.9	3.6	-8.2	-4.5	1.3	-5.4	-7.6	7	1.4	-2.1	-4.5	4.0	4.5	
F State and local governments <sup>1</sup> .....	-3.2	-2.7	-3.2	-5.0	-4.4	-1.2	-1.7	-1.6	-6	-1.8	-1.2	-9	-3	-1.4	
G Financial sectors.....	3.3	2.9	3.7	3.1	3.1	4	1.5	5	9	6	1.6	-1	1.2	8	
H Capital consumption <sup>3</sup> .....	62.3	67.5	73.3	75.2	79.0	18.7	18.8	19.2	19.3	19.7	19.9	20.2	20.3	20.6	
I Consumer and nonprofit.....	33.9	36.9	40.1	41.6	43.4	10.3	10.5	10.6	10.7	10.8	10.9	11.0	11.1	11.2	
J Consumer durable goods.....	30.4	33.0	35.8	37.0	38.5	9.2	9.3	9.4	9.5	9.6	9.7	9.7	9.8	9.9	
K Owner-occupied homes.....	3.1	3.4	3.7	4.0	4.3	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.2	
L Plant and equip. (nonprofit).....	5	5	6	6	6	1	1	1	2	2	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	1.1	1.1	
N Noncorp. nonfinan. business.....	7.0	7.5	8.1	7.7	8.2	1.9	1.9	2.0	2.0	2.0	2.1	2.1	2.1	2.1	
O Corporate nonfinancial business.....	17.6	19.3	21.2	21.9	23.3	5.4	5.5	5.6	5.6	5.8	5.8	6.0	6.1	6.2	
P Gross national saving <sup>1</sup> .....	101.9	108.9	111.2	94.6	115.2	22.1	24.6	22.9	29.2	29.7	28.3	27.9	32.7	31.1	
Q Consumer and nonprofit.....	60.5	66.4	68.6	67.7	74.0	15.2	18.9	16.4	18.9	18.7	19.4	17.1	19.8	17.2	
R Farm and noncorp. business.....	10.7	11.3	12.0	11.7	12.3	2.0	2.6	5.3	2.5	1.2	1.5	7.0	1.9	2.5	
S Corporate nonfinancial business.....	30.1	25.2	26.5	25.4	34.8	4.4	8.7	9.8	6.7	9.6	9.1	9.3	6.1	7.6	
T Federal Government <sup>1</sup> .....	5	5.9	3.6	-8.2	-4.5	1.3	-5.4	-7.6	7	1.4	-2.1	-4.5	4.0	4.5	
U State and local governments <sup>1</sup> .....	-3.2	-2.7	-3.2	-5.0	-4.4	-1.2	-1.7	-1.6	-6	-1.8	-1.2	-9	-3	-1.4	
V Financial sectors.....	3.3	2.9	3.7	3.1	3.1	4	1.5	5	9	6	1.6	-1	1.2	8	
W Gross national investment <sup>1</sup> .....	103.6	108.0	110.7	93.6	113.7	21.8	23.2	26.9	26.4	30.1	27.1	30.1	28.9	29.1	
X Consumer durable goods.....	39.6	38.5	40.4	37.3	43.4	9.0	8.7	11.4	9.4	11.2	10.4	12.4	10.0	11.2	
Y Other gross private domestic fixed investment.....	58.2	62.7	64.6	58.5	66.1	14.7	15.1	15.7	13.9	17.3	17.7	17.3	14.3	17.4	
Z Consumer and nonprofit.....	19.3	18.9	18.2	18.3	22.2	4.0	4.6	5.3	5.2	4.9	5.9	6.2	5.4	4.8	
a Nonfarm residen. constr. <sup>4</sup> .....	16.6	16.1	14.9	14.7	18.5	3.1	3.6	4.3	4.3	4.1	4.9	5.3	4.5	3.8	
b Plant and equip. (nonprofit).....	2.7	2.8	3.3	3.6	3.7	9	1.0	1.0	9	9	1.0	1.0	9	9	
c Farm business.....	4.2	3.8	4.0	4.4	4.9	1.3	1.2	1.0	1.1	1.4	1.3	1.0	1.0	1.0	
d Noncorp. nonfinan. business <sup>4</sup> .....	10.1	10.2	9.7	9.1	10.8	2.5	2.5	2.4	2.1	3.3	3.0	2.5	2.1	3.2	
e Corp. nonfinan. business <sup>4</sup> .....	124.0	29.1	32.0	25.9	27.4	6.7	6.5	7.0	5.3	7.4	7.3	7.4	5.6	7.9	
f Financial sectors.....	7	7	8	7	8	2	2	2	2	2	2	2	2	2	
g Change in inventories <sup>5</sup> .....	5.8	4.7	1.6	-2.5	5.9	-2.0	-4	-1	3.6	2.1	-2	4	4.5	4	
h Farm business.....	3	4	8	1.0	5	3	2	2	2	1	1	1	1	1	
i Noncorp. nonfinan. business.....	6	2	2	6	2	1	1	1	1	1	1	1	1	1	
j Corp. nonfinan. business.....	4.9	4.9	6	-3.5	4.8	-2.1	-8	1	2.4	1.7	-1	9	3.2	4	
k Net financial investment <sup>6</sup> .....	*	2.1	4.2	3	-1.8	2	-2	*	-5	-4	-8	*	*	2	
l Consumer and nonprofit.....	4.7	12.1	14.8	15.3	10.6	2	6.1	3.3	4.2	1.8	2.8	2.0	3.7	-1.1	
m Net acqis. of finan. assets.....	25.1	27.4	26.8	27.3	31.3	3.7	8.6	9.0	7.3	7.9	7.8	8.4	5.8	3.6	
n Net increase in liabilities.....	20.4	15.2	12.0	12.1	20.7	3.6	2.4	5.7	3.1	6.2	5.0	6.4	2.1	4.7	
o Farm and noncorp. business.....	-4.4	-2.5	-2.7	-2.9	-4.5	-1.8	-1.5	2.2	-1.9	-3.8	-2.8	4.0	-2.5	-2.0	
p Net acqis. of finan. assets.....	5	5	8	1.3	-4	5	3	8	5	7	7	3	4	3	
q Net increase in liabilities.....	4.9	3.0	3.5	4.2	4.1	2.3	1.7	-1.4	1.4	3.9	2.5	-3.7	2.0	2.2	
r Corp. nonfinan. business.....	-2.2	-13.4	-8.7	-9	-1.6	-1	2.2	1.5	-1.5	8	5	-1.4	-4.5	-2.4	
s Net acqis. of finan. assets.....	16.8	4.3	4.4	7.2	13.4	1.2	6.9	5.2	2	5.6	3.6	4.1	-2.6	3.7	
t Net increase in liabilities.....	19.0	17.7	13.1	8.0	15.0	1.3	4.8	3.7	1.7	4.8	3.1	5.4	1.9	3.1	
u Federal Government.....	5	5.9	3.6	-8.2	-4.5	1.3	-5.4	-7.6	7	1.4	-2.1	-4.5	4.0	4.5	
v Net acqis. of finan. assets.....	1.0	1.6	3.2	1.6	6.3	3.9	-4.4	7	2	4.3	2.6	-8	-3	4.0	
w Net increase in liabilities.....	5	4.3	4	9.7	10.8	2.6	1.0	8.3	5	2.9	4.7	3.7	-4.3	-4	
x State and local governments.....	-2.6	-2.2	-3.2	-5.2	-3.9	-9	-2.7	-3	-1.6	-1.2	-1.3	-3	-1.4	-6	
y Net acqis. of finan. assets.....	2.2	2.6	3.3	2.5	3.1	1.3	-9	1.0	1.2	7	9	1.2	1	8	
z Net increase in liabilities.....	4.8	4.8	6.5	7.7	6.9	2.1	1.9	1.3	1.8	1.9	2.3	-9	1.5	1.4	
aa Financial sectors.....	3.5	2.7	3.0	4.5	3.7	1.3	2.5	1.1	1.4	6	2.2	-5	1.7	1.2	
ab Net acqis. of finan. assets.....	27.0	22.5	23.9	36.2	29.2	16.1	1.9	15.4	2	10.1	8.5	10.3	-2.9	12.3	
ac Net increase in liabilities.....	23.4	19.8	20.9	31.7	25.5	14.9	-7	15.3	-1.1	9.5	6	10.9	-4.6	11.1	
ad Financial trans. discrep.....	5	5	-2.6	-2.2	-1.6	2	-1.3	7	-1.8	1	*	1	-1.1	4	
ee Discrepancy (P - W) <sup>7</sup> .....	-1.8	9	5	1.0	1.5	2	1.4	-4.0	2.8	-3	1.2	-2.2	3.9	2.0	

\* Less than \$50 million.

<sup>p</sup> Preliminary.<sup>†</sup> Includes \$0.3 billion of existing facilities purchased from Federal Government.<sup>1</sup> 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.<sup>2</sup> 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.<sup>3</sup> 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.<sup>4</sup> 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.

<sup>5</sup> After inventory valuation adjustment.<sup>6</sup> 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.<sup>7</sup> Saving and investment are equal in concept but may differ statistically because of discrepancies. See p. 857 of the BULLETIN for August 1959.

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

held by other sectors included in Federal obligations category.

<sup>3</sup> Mainly time deposits of State and local governments, corporate businesses, and savings institutions.<sup>4</sup> Assets in these categories are treated as consumer holdings.<sup>5</sup> Marketable issues maturing within one year and, prior to 1956, savings notes.<sup>6</sup> Excludes loans to domestic commercial banks. Gross of valuation reserves.

Notes to table on opposite page.

<sup>1</sup> 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.<sup>2</sup> Consumer-held only; includes net interest accruals. Savings bonds

SUMMARY OF PRINCIPAL FINANCIAL FLOWS

[In billions of dollars]

Transaction category, or sector	Annual totals					Quarterly totals										
						1958			1959			1960				
	1955	1956	1957	1958	1959	2	3	4	1	2	3	4	1	2 <sup>p</sup>		
<b>I. Demand deposits and currency</b>																
A	2.3	1.7	- .8	5.8	1.1	6.4	-3.4	8.0	-7.0	2.1	2.1	3.8	-8.8	2.5	A	
B	Net increase in commercial bkg. system liability <sup>1</sup> .....	1.7	- .7	6.5	1.7	5.7	-2.5	6.6	-5.3	1.9	2.0	3.1	-7.7	2.3	B	
C	Net increase in assets, by sector.....	- .8	1.7	- .2	1.1	3.6	-5.0	6.6	-5.3	1.0	1.5	-1.2	- .4	2.8	C	
D	Federal Government.....	- .6	- .2	- .2	1.1	3.6	-5.0	6.6	-5.3	1.0	1.5	-1.2	- .4	2.8	D	
E	Other domestic sectors.....	1.5	1.7	- .3	6.4	1.9	-2.7	6.3	-4.9	1.0	1.4	4.4	-6.9	- .6	E	
F	Consumer and nonprofit.....	- .8	1.0	- .9	2.5	- .7	2.3	2.3	- .9	- .7	- .8	1.6	-2.1	-1.7	F	
G	Farm and noncorporate bus.....	.3	.1	.6	1.3	.3	.3	.3	-.2	-.2	-.2	1.8	-3.4	-.6	G	
H	Corporate nonfinancial bus.....	1.0	.1	.....	1.7	1.3	1.0	2.5	-2.9	1.5	- .2	1.8	-3.4	-.6	H	
I	State and local government.....	.4	.2	.2	.2	.6	-.7	.6	-.4	.1	-.2	.6	-.9	-.5	I	
J	Financial sectors.....	.6	.2	.3	.7	.4	-.2	.5	-.3	-.3	-.3	.6	-.4	.5	J	
K	Rest of the world.....	.2	.2	.2	.....	.2	-.1	.3	-.1	.2	.1	-.1	-.4	-.4	K	
K	Discrepancy (A-B).....	1.4	.1	-1.4	-.7	-.6	.7	- .9	1.4	-1.7	.2	.7	-1.1	.2	K	
<b>II. Fixed-value redeemable claims</b>																
A	8.4	8.9	10.1	16.1	7.6	5.0	2.5	3.1	2.3	3.0	.8	1.6	1.6	3.9	A	
B	Net increase, by type.....	2.9	3.6	6.8	10.1	2.2	3.3	1.6	.9	1.1	1.2	.....	1.2	1.7	B	
C	Time deposits.....	5.3	5.4	5.2	6.5	7.2	1.8	1.0	2.3	1.4	2.3	1.2	2.3	1.5	C	
D	Savings shares.....	.3	- .1	-1.9	.....	-1.8	- .1	- .2	- .2	- .5	- .5	- .6	- .2	- .1	D	
E	U.S. savings bonds <sup>2</sup> .....	8.4	9.0	10.1	16.2	7.6	5.0	2.5	3.1	3.0	.8	1.6	1.6	3.9	E	
F	Net increase in liab., by sector.....	1.3	2.1	5.3	8.0	1.2	2.8	1.1	.5	.6	.9	-1.1	- .2	1.5	F	
G	Federal Government.....	7.1	7.3	6.9	8.9	8.4	2.4	1.5	2.9	2.0	2.6	1.4	2.4	1.8	G	
H	Commercial banking.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	H	
I	Savings institutions.....	8.4	8.9	10.1	16.1	7.6	5.0	2.5	3.1	3.0	.8	1.6	1.6	3.9	I	
J	Net increase in assets, by sector.....	8.7	9.0	9.8	13.5	9.6	3.7	3.0	3.5	2.2	3.5	1.7	2.1	1.6	J	
K	Consumer and nonprofit.....	- .1	.....	.4	1.7	-1.0	1.3	-.4	-.4	.....	-.2	-.7	-.2	-.2	K	
L	Other domestic sectors <sup>3</sup> .....	- .1	- .1	.....	.9	-1.0	.....	.....	.....	.....	.....	.....	.....	.....	L	
L	Rest of the world (time deposits).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	L	
<b>III. Saving through life insurance and pension funds</b>																
A	8.4	9.3	9.0	10.3	11.6	2.3	2.6	2.8	2.9	3.2	2.5	3.1	2.9	3.2	A	
B	Net increase, by type.....	3.2	3.8	2.8	3.4	3.7	.8	1.0	.9	1.2	.8	.9	.7	.9	B	
C	Life insurance.....	5.1	5.6	6.1	6.9	7.9	1.5	1.7	1.8	2.0	1.7	2.1	2.1	2.3	C	
D	Pension funds.....	8.4	9.3	9.0	10.3	11.6	2.3	2.6	2.8	2.9	3.2	2.5	3.1	2.9	D	
E	Net increase in liab., by sector <sup>4</sup> .....	.6	1.0	.6	1.0	1.0	.4	.3	.1	.2	.4	.3	.1	.1	E	
F	Federal Government.....	1.2	1.4	1.6	1.7	1.8	.4	1.4	.4	.5	.5	.5	.5	.5	F	
G	State and local government.....	4.6	4.8	4.3	4.7	5.6	1.1	1.3	1.5	1.3	1.6	1.2	1.6	1.2	G	
H	Life insurance companies.....	2.0	2.1	2.6	2.8	3.2	.4	.6	.8	1.0	.8	.9	1.1	.8	H	
H	Private noninsured pension plans.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	H	
<b>IV. Credit and equity market instruments</b>																
A	44.0	30.7	36.7	46.2	61.5	13.4	7.0	22.7	7.3	18.7	18.3	17.2	2.3	11.6	A	
B	Net increase, by type.....	8	-5.6	1.1	9.0	11.3	2.5	1.1	7.6	.....	2.0	5.3	4.0	-4.1	B	
C	Federal obligations.....	-7.1	7.4	5.5	-1.2	5.5	-4.3	1.2	3.8	-4.6	4.7	7.7	4.7	-2.1	C	
D	Short-term direct <sup>5</sup> .....	7.9	-13.0	-4.4	10.2	5.8	6.8	- .1	3.8	4.6	-2.7	4.6	- .7	3.4	D	
E	Other.....	3.5	3.2	4.7	5.7	4.9	1.6	1.3	.8	1.3	1.4	1.8	.4	1.0	E	
F	State and local obligations.....	4.0	5.0	7.5	6.8	4.7	1.4	1.3	1.6	1.1	1.0	1.1	1.5	1.1	F	
G	Corporate and foreign bonds.....	3.0	3.8	4.0	4.2	4.4	1.4	.9	1.1	1.2	1.2	.7	1.2	.9	G	
H	Corporate stock.....	12.6	10.8	8.6	10.1	13.3	2.4	3.0	3.2	2.9	3.8	3.7	3.0	2.3	H	
I	1- to 4-family mortgages.....	3.6	3.8	3.5	5.2	5.8	1.3	1.3	1.6	1.2	1.7	1.5	1.4	1.1	I	
J	Other mortgages.....	6.4	3.6	2.8	3.3	6.3	.6	1.1	1.9	- .7	2.6	1.7	2.7	- .9	J	
K	Consumer credit.....	1.0	- .6	- .3	1.7	1.1	1.8	-1.4	1.1	- .2	- .1	- .3	.6	-1.6	K	
L	Security credit.....	8.0	5.9	2.3	1.3	7.9	.6	- .2	2.7	- .4	3.6	2.8	1.9	2.0	L	
M	Bank loans n.e.c.....	1.1	.9	2.6	2.0	2.8	- .2	- .3	1.0	.9	1.3	.1	.5	2.1	M	
M	Other loans.....	44.1	31.2	36.9	46.2	61.4	13.4	7.0	22.7	7.3	18.7	18.3	17.1	2.3	N	
N	Funds raised, by sector.....	20.3	15.1	11.8	12.0	20.6	3.6	2.4	5.6	3.0	6.2	5.0	6.4	2.1	4.7	N
O	Consumer and nonprofit.....	1.2	.9	1.1	1.5	2.0	.9	.2	.....	.7	1.1	.3	-.2	.5	O	
P	Farm business.....	2.9	2.0	1.1	2.3	4.8	2.6	.....	2.8	-.4	2.5	1.6	1.1	.2	1.3	P
Q	Noncorporate nonfinancial bus.....	10.1	13.0	13.1	11.8	11.6	4.6	3.1	3.1	1.9	3.8	2.9	2.9	2.7	3.0	Q
R	Corporate nonfinancial business.....	- .1	-5.4	1.0	9.3	10.7	2.2	1.1	7.9	- .2	1.7	5.2	4.1	-4.1	-1.5	R
S	Federal Government.....	3.5	3.3	4.9	5.9	5.1	1.7	1.4	.8	1.3	1.5	1.8	.5	1.0	.8	S
T	State and local government.....	5.9	1.2	2.4	1.2	5.7	1.4	-1.7	1.8	.7	1.5	1.2	2.3	-.3	1.8	T
U	Financial sectors.....	.3	1.0	1.4	2.3	.8	.6	.5	.6	.2	.4	.3	.....	.3	.7	U
U	Rest of the world.....	44.0	30.7	36.7	46.2	61.5	13.4	7.0	22.7	7.3	18.7	18.3	17.2	2.3	11.6	W
W	Funds advanced, by sector.....	8.0	7.7	8.1	4.7	15.3	-.6	1.5	1.4	4.5	3.4	4.3	3.2	4.3	-.5	X
X	Consumer and nonprofit.....	.2	.3	.2	.....	.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	Y
Y	Farm and noncorp. business.....	5.0	-3.8	.4	1.2	5.5	-2.5	1.3	4.2	1.0	1.2	1.5	1.9	-.2	-1.3	Z
Z	Corporate nonfinancial business.....	1.5	1.1	2.4	1.7	3.8	.3	.5	.9	.7	1.7	1.0	.5	.....	1.0	a
a	Federal Government.....	1.9	2.3	2.6	1.4	2.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	b
b	State and local government.....	4.8	4.8	4.3	17.0	5.6	10.8	-.6	8.0	-5.4	4.2	3.3	3.5	-7.9	5.0	c
c	Commercial banking system.....	-.3	.3	.....	2.2	.3	1.8	-.4	1.4	-.9	.6	.5	.1	-1.4	1.2	d
d	Monetary authorities.....	5.0	4.5	5.1	14.9	5.3	9.0	-.2	6.6	-4.5	3.6	2.8	3.4	-6.5	3.8	e
e	Commercial banks.....	-7.0	-3.5	1.3	10.4	-7.2	6.5	1.0	1.7	-4.2	-1.7	-.8	.....	-5.6	.3	f
f	Securities.....	12.1	8.0	3.8	4.5	12.5	2.5	-1.2	4.9	-.3	5.3	3.6	3.8	.....	3.6	g
g	Loans <sup>6</sup> .....	8.1	7.3	7.2	9.4	10.6	2.4	2.9	2.4	2.7	3.2	3.0	1.6	2.3	2.3	h
h	Savings institutions.....	8.1	8.0	8.3	8.9	9.8	1.7	2.3	2.5	2.5	2.6	2.1	2.6	2.9	2.4	i
i	Insurance sector.....	5.3	1.6	2.5	2.0	4.5	1.6	-1.9	2.1	.9	.9	.8	2.0	2.0	2.0	j
j	Finance n.e.c.....	1.0	1.3	.6	- .1	3.1	- .6	.8	.3	.2	1.0	1.3	.7	.5	.....	k
k	Rest of the world.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	k

\* Less than \$50 million. <sup>p</sup> 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 October 1960.

For other notes see opposite page.

## ALL MEMBER BANKS, BY CLASSES, 1959 AND FIRST HALF OF 1960

[Amounts in thousands of dollars]

	All member			Classes of member banks, first half 1960			
	1959		1960 first half	Central reserve city		Reserve city	Country
	First half	Second half		New York	Chicago		
<b>Earnings</b> .....	<b>3,849,556</b>	<b>4,225,312</b>	<b>4,388,096</b>	<b>721,065</b>	<b>172,478</b>	<b>1,704,235</b>	<b>1,790,318</b>
Interest on U. S. Government securities.....	702,211	696,624	694,742	84,072	27,332	229,995	353,343
Interest and dividends on other securities.....	216,620	228,032	230,002	34,208	9,732	74,853	111,209
Interest and discount on loans.....	2,299,091	2,626,757	2,778,478	461,499	109,494	1,130,542	1,076,943
Other charges on loans.....	46,901	48,496	44,604	6,381	1,196	20,945	16,082
Service charges on deposit accounts.....	207,394	214,295	228,487	13,868	1,123	92,576	120,920
Other charges, commissions, fees, etc.....	73,607	75,792	78,286	13,782	3,743	28,789	31,972
Trust department.....	190,058	218,445	212,012	75,313	16,299	81,451	38,949
Other current earnings.....	113,674	116,871	121,485	31,942	3,559	45,084	40,900
<b>Expenses</b> .....	<b>2,463,127</b>	<b>2,676,487</b>	<b>2,738,248</b>	<b>370,838</b>	<b>90,400</b>	<b>1,065,942</b>	<b>1,211,068</b>
Salaries—officers.....	321,298	358,792	347,342	38,762	9,781	119,755	179,048
Salaries and wages—others.....	688,509	749,752	743,842	127,294	26,613	309,377	280,554
Directors' and committee members' fees.....	15,889	18,697	16,953	837	160	2,944	13,012
Interest on time deposits.....	615,780	663,939	693,902	58,033	18,934	271,990	344,945
Interest on borrowed money.....	27,421	48,477	52,610	15,826	6,088	22,600	8,096
Taxes other than one net income.....	104,026	106,977	118,913	10,832	3,960	53,544	50,577
Recurring depreciation.....	69,226	84,185	76,184	7,715	773	27,179	40,517
Other current expenses.....	620,978	645,668	688,502	111,539	24,091	258,553	294,319
<b>Net current earnings before income taxes</b> .....	<b>1,386,429</b>	<b>1,548,825</b>	<b>1,649,848</b>	<b>350,227</b>	<b>82,078</b>	<b>638,293</b>	<b>579,250</b>
<b>Recoveries, profits, etc.</b> .....	<b>140,173</b>	<b>156,006</b>	<b>130,133</b>	<b>25,074</b>	<b>7,404</b>	<b>53,272</b>	<b>44,383</b>
On securities:							
Recoveries.....	14,311	11,137	4,923	18	1,286	1,765	1,854
Transfers from valuation reserves.....	63,624	42,611	17,004	905	1,999	8,243	5,857
Profits on securities sold or redeemed.....	17,744	23,949	52,508	9,928	3,972	20,557	18,051
On loans:							
Recoveries.....	8,675	5,217	8,747	635	56	2,734	5,322
Transfers from valuation reserves.....	13,956	39,217	17,948	3,217	3	10,763	3,965
All other.....	21,863	33,875	29,003	10,371	88	9,210	9,334
<b>Losses, charge-offs, etc.</b> .....	<b>518,696</b>	<b>681,230</b>	<b>297,912</b>	<b>41,267</b>	<b>24,113</b>	<b>122,246</b>	<b>110,286</b>
On securities:							
Losses and charge-offs.....	322,566	343,948	100,711	20,043	15,828	30,843	33,997
Transfers to valuation reserves.....	73,699	84,298	49,375	5,599	3,253	29,873	10,650
On loans:							
Losses and charge-offs.....	6,970	8,412	9,181	1	48	2,901	6,231
Transfers to valuation reserves.....	78,613	194,455	102,077	12,699	4,358	42,046	42,974
All other.....	36,848	50,117	36,568	2,925	626	16,583	16,434
<b>Profits before income taxes</b> .....	<b>1,007,906</b>	<b>1,023,601</b>	<b>1,482,069</b>	<b>334,034</b>	<b>65,369</b>	<b>569,319</b>	<b>513,347</b>
<b>Taxes on net income</b> .....	<b>410,578</b>	<b>364,044</b>	<b>661,308</b>	<b>162,918</b>	<b>30,753</b>	<b>264,644</b>	<b>202,993</b>
Federal.....	389,746	338,672	623,608	148,949	30,753	249,150	194,756
State.....	20,832	25,372	37,700	13,969		15,494	8,237
<b>Net profits</b> .....	<b>597,328</b>	<b>659,557</b>	<b>820,761</b>	<b>171,116</b>	<b>34,616</b>	<b>304,675</b>	<b>310,354</b>
<b>Cash dividends declared</b> .....	<b>325,252</b>	<b>364,469</b>	<b>349,061</b>	<b>83,925</b>	<b>17,238</b>	<b>143,018</b>	<b>104,880</b>
On preferred stock <sup>1</sup> .....	769	692	586	12		127	447
On common stock.....	324,483	363,777	348,475	83,913	17,238	142,891	104,433
<b>Memoranda items:</b>							
Recoveries credited to reserves (not included in recoveries above):							
On securities.....	1,595	1,253	1,664	3	5	878	778
On loans.....	29,628	36,422	32,953	1,683	2,009	15,411	13,850
Losses charged to reserves (not included in losses above):							
On securities.....	105,774	89,270	31,520	23	829	24,848	5,820
On loans.....	40,335	61,654	75,199	10,881	940	35,783	27,595
Number of officers at end of period.....	67,789	68,702	70,606	4,786	1,122	21,612	43,086
Number of employees at end of period.....	395,788	399,285	416,992	55,163	12,612	166,703	182,514
Number of banks at end of period.....	6,279	6,233	6,212	16	11	223	5,962
<b>Ratios:</b>							
Percentage of total capital accounts: <sup>2</sup>							
Net current earnings before income taxes.....	17.7	19.2	20.0	20.7	21.7	20.8	18.6
Net profits.....	7.6	8.2	9.9	10.1	9.1	9.9	10.0
Cash dividends declared <sup>1</sup> .....	4.2	4.5	4.2	4.9	4.6	4.7	3.4
Percentage of total assets: <sup>2</sup>							
Total earnings.....	3.92	4.24	4.42	4.22	4.03	4.42	4.56
Net current earnings before income taxes.....	1.41	1.56	1.66	2.05	1.92	1.65	1.47
Net profits.....	0.61	0.66	0.83	1.00	0.81	0.79	0.79
Percentage of earnings to related assets: <sup>2</sup>							
Earnings on loans.....	5.48	5.81	5.91	5.24	5.28	5.95	6.29
Interest on U. S. Government securities.....	2.69	2.91	3.13	3.38	3.04	2.95	3.21
Interest and dividends on other securities.....	2.62	2.78	2.88	3.26	2.98	2.76	2.86
Percentage of total capital accounts to:							
Total assets.....	8.0	8.1	8.3	9.9	8.9	8.0	7.9
Total assets less U. S. Govt. securities and cash assets.....	14.8	14.3	14.2	15.9	15.3	13.4	14.2
Total deposits.....	8.9	9.1	9.4	12.0	10.2	9.0	8.8
Time deposits of total deposits.....	30.8	30.7	31.0	15.5	19.6	31.0	38.3
Interest on time deposits (per cent) <sup>2</sup> .....	2.28	2.44	2.56	2.65	2.60	2.56	2.55

<sup>1</sup> Includes interest on capital notes and debentures. <sup>2</sup> Annual basis.  
 Note.—Includes figures for all banks that were members of the Federal Reserve System at the end of the report period (including those whose returns may cover operations for only part of the period); in addition, includes appropriate adjustments for member banks in operation during

part of the period but not at the end. The figures for assets, deposits, and capital accounts used in computing ratios are averages of the amounts reported for the call dates at the beginning and end of each period plus last-Wednesday-of-the-month figures for intervening months.

# 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 COUNTRIES<sup>1</sup>

[Amounts outstanding, in millions of dollars]

End of month	Grand total	In-ternational institutions <sup>2</sup>	Foreign countries		Germany, Fed. Rep. of	Italy	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
			Total	Official <sup>3</sup>									
1955—Dec.	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.	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.	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.	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—Sept.	19,197	42,991	16,206	9,226	1,436	1,578	1,056	4,611	8,681	2,245	2,364	2,560	355
Oct.	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.	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.	19,388	3,158	16,229	9,145	1,987	1,369	990	4,132	8,479	2,199	2,406	2,774	373
1960—Jan.	19,390	3,138	16,253	8,896	1,899	1,358	1,008	4,056	8,322	2,321	2,393	2,829	388
Feb.	19,485	3,285	16,200	8,871	1,908	1,245	1,157	4,039	8,349	2,273	2,378	2,806	394
Mar.	19,674	3,300	16,375	8,999	2,012	1,159	1,258	3,963	8,391	2,358	2,383	2,860	382
Apr.	19,853	3,233	16,619	9,198	2,199	1,142	1,332	3,821	8,494	2,387	2,478	2,843	417
May	20,179	3,358	16,821	9,247	2,220	1,050	1,492	3,890	8,652	2,424	2,526	2,817	403
June	20,434	3,315	17,119	9,572	2,473	1,060	1,591	3,809	8,934	2,532	2,432	2,824	397
July	20,748	3,354	17,414	9,728	2,704	1,095	1,728	3,478	9,005	2,691	2,494	2,854	369
Aug. <sup>p</sup>	21,220	3,464	17,755	10,138	2,868	1,127	1,792	3,396	9,182	2,707	2,543	2,937	386
Sept. <sup>p</sup>	21,216	3,565	17,651	10,068	3,109	1,017	1,809	3,247	9,183	2,666	2,432	2,997	374

Table 1a. Other Europe

End of month	Other Europe	Austria	Belgium	Denmark	Finland	France	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Switzerland	Turkey	Yugoslavia	All other <sup>3</sup>
1955—Dec.	3,357	261	108	60	49	1,081	176	164	82	132	104	153	757	9	13	209
1956—Dec.	3,089	296	117	65	53	626	177	134	67	137	43	217	836	20	17	282
1957—Dec.	3,231	349	130	112	64	354	154	203	93	142	24	260	967	18	11	349
1958—Dec.	3,960	411	115	169	69	532	126	339	130	163	36	303	852	20	9	685
1959—Sept.	4,611	394	129	113	71	1,157	161	435	103	151	67	330	905	32	6	557
Oct.	4,454	386	125	113	79	1,095	172	426	101	142	71	241	889	28	6	582
Nov.	4,300	364	132	122	81	903	192	429	97	138	79	243	902	34	5	578
Dec.	4,132	331	138	137	77	655	186	485	95	138	86	213	969	31	6	584
1960—Jan.	4,056	308	152	120	83	664	188	496	95	128	93	151	977	30	10	561
Feb.	4,039	300	137	112	90	675	197	496	94	130	99	196	950	31	10	523
Mar.	3,963	264	156	114	87	719	160	482	99	125	111	217	931	30	12	456
Apr.	3,821	234	134	92	75	711	146	442	96	113	108	265	930	23	9	442
May	3,890	221	141	82	71	726	128	430	97	104	120	267	928	24	7	545
June	3,809	198	149	80	61	759	112	412	101	88	149	261	939	19	9	474
July	3,478	197	172	72	64	650	97	386	88	88	133	250	878	18	8	378
Aug. <sup>p</sup>	3,396	203	166	53	49	726	75	355	85	87	132	250	820	14	10	370
Sept. <sup>p</sup>	3,247	223	146	47	47	646	78	300	85	88	137	224	806	16	8	394

Table 1b. Latin America

End of month	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	El Salvador	Guatemala	Mexico	Netherlands Antilles and Surinam	Panama, Republic of	Peru	Uruguay	Venezuela	Other Latin America <sup>6</sup>
1955—Dec.	2,000	138	26	143	95	131	253	65	24	45	414	47	86	92	65	265	112
1956—Dec.	2,346	146	29	225	91	153	211	68	25	64	433	69	109	84	73	455	111
1957—Dec.	2,575	137	26	132	75	153	235	54	27	65	386	73	136	60	55	835	124
1958—Dec.	2,403	150	22	138	100	169	286	40	26	42	418	79	146	77	82	494	133
1959—Sept.	2,364	268	20	169	171	197	202	37	25	35	400	85	157	88	71	278	161
Oct.	2,300	291	23	150	141	203	191	39	22	35	396	83	151	96	70	254	154
Nov.	2,302	310	22	141	139	215	168	41	27	36	420	85	144	88	68	251	148
Dec.	2,406	337	24	151	185	217	164	37	28	37	442	86	129	82	62	277	148
1960—Jan.	2,393	360	25	152	170	222	163	36	31	44	425	86	131	83	62	250	154
Feb.	2,378	380	23	164	159	232	151	35	35	52	421	83	125	70	68	209	172
Mar.	2,383	388	21	156	152	204	149	29	33	53	432	85	128	72	62	245	175
Apr.	2,478	386	20	159	147	205	146	29	33	54	437	82	129	81	62	317	190
May	2,526	412	22	172	156	205	138	35	33	52	409	86	123	79	63	351	191
June	2,432	388	21	162	144	189	130	35	31	46	355	93	116	77	60	301	285
July	2,494	394	20	162	132	185	120	35	27	40	390	98	123	82	55	355	275
Aug. <sup>p</sup>	2,543	393	20	176	132	175	111	36	23	37	399	90	133	77	54	407	280
Sept. <sup>p</sup>	2,432	370	23	173	137	167	105	33	22	41	374	88	127	70	64	333	305

<sup>p</sup> Preliminary.

For other notes see following page.

TABLE 1. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES<sup>1</sup>—Continued

[Amounts outstanding, in millions of dollars]

Table 1c. Asia and All Other

End of month	Asia											All other						
	Total	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of	Philippines	Taiwan	Thailand	Other	Total	Australia	Congo, Rep. of the	Egyptian Region—U.A.R.	Union of South Africa	Other
1955—Dec.....	2,181	55	73	174	37	53	893	88	252	39	138	380	360	75	42	72	53	119
1956—Dec.....	2,415	66	76	186	20	45	1,017	99	272	61	148	425	346	84	44	50	53	114
1957—Dec.....	1,946	70	82	151	55	52	586	117	175	86	157	417	355	85	39	40	38	153
1958—Dec.....	2,205	62	77	108	43	56	935	145	176	99	133	371	279	79	30	16	30	125
1959—Sept.....	2,560	58	119	108	27	78	1,141	150	180	87	127	484	355	109	29	16	43	159
Oct.....	2,627	59	122	116	21	80	1,169	152	176	91	129	511	369	112	29	17	48	163
Nov.....	2,658	61	115	126	24	81	1,215	148	179	92	133	483	369	114	26	18	51	161
Dec.....	2,774	60	114	139	47	87	1,285	148	172	94	136	494	373	110	31	20	49	162
1960—Jan.....	2,829	61	113	146	46	93	1,319	149	174	94	142	493	388	107	33	25	62	162
Feb.....	2,806	65	90	153	43	87	1,318	145	177	95	142	494	394	112	34	38	57	152
Mar.....	2,860	61	104	150	45	87	1,365	141	178	95	144	486	382	109	42	33	43	157
Apr.....	2,843	61	68	152	39	93	1,413	140	184	91	142	459	417	135	37	39	39	166
May.....	2,817	58	67	138	47	91	1,445	136	194	90	152	399	403	113	46	41	30	174
June.....	2,824	59	59	155	37	80	1,476	139	198	90	154	379	397	114	37	42	40	164
July.....	2,854	59	55	158	35	68	1,536	143	216	87	158	339	369	107	25	46	36	155
Aug. <sup>p</sup> .....	2,937	58	51	164	27	72	1,627	144	219	89	163	322	386	95	27	40	32	191
Sept. <sup>p</sup> .....	2,997	59	50	162	25	59	1,705	148	224	89	166	311	374	100	29	22	31	192

Table 1d. Supplementary Areas and Countries<sup>7</sup>

Area or country	End of year				Area or country	End of year			
	1956	1957	1958	1959		1956	1957	1958	1959
<b>Other Europe:</b>					<b>Other Asia (Cont.):</b>				
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 <sup>8</sup> .....	.5	.7	.6	.7	China Mainland <sup>8</sup> .....	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	.6	.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 <sup>8</sup> .....	3.3	3.2	4.9	4.0	Saudi Arabia.....	97.4	94.8	60.2	111.6
Rumania <sup>8</sup> .....	.9	.8	.9	.9	Syrian Region—U.A.R.....	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. <sup>8</sup> .....	.8	.7	2.2	2.6					
<b>Other Latin America:</b>					<b>All other:</b>				
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
<b>Other Asia:</b>					New Zealand.....	2.2	1.9	6.9	6.8
Afghanistan.....	5.3	4.7	4.5	n.a.	Portuguese dependencies.....	2.8	4.4	4.0	2.9
Bahrein Islands.....	1.7	.9	.9	.9	Somalia.....	.9	1.3	1.3	n.a.
British dependencies.....	7.4	8.0	4.3	5.7	Spanish dependencies.....	.3	.7	.4	.2
					Sudan.....	.4	1.7	5.2	n.a.
					Tunisia.....	.5	.8	.3	8.4

n.a. Not available. <sup>p</sup> Preliminary.

<sup>1</sup> Does not include banking liabilities to foreigners maturing in more than one year; such liabilities amounted to \$4 million on September 30, 1960.

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

<sup>3</sup> 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.).

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

<sup>5</sup> Includes Bank for International Settlements.

<sup>6</sup> Beginning June 1960 includes Inter-American Development Bank.

<sup>7</sup> 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.

<sup>8</sup> 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]

End of month, or area and country	Total	Payable in dollars							Payable in foreign currencies	
		To banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates <sup>1</sup>	Other <sup>2</sup>	Total	Deposits	U. S. Treasury bills and certificates		Other <sup>2</sup>
Total amounts outstanding										
1955—Dec.....	13,601	11,777	5,451	5,670	656	1,783	1,543	184	56	40
1956—Dec.....	14,939	12,860	5,979	5,990	891	2,030	1,633	243	134	49
1957—Dec.....	15,158	12,847	5,875	5,840	1,132	2,252	1,766	278	209	59
1958—Dec.....	16,159	13,669	6,772	5,823	1,075	2,430	1,951	306	174	59
1959—Sept.....	19,197	16,549	6,560	8,768	1,220	2,578	1,963	331	283	71
Oct.....	19,016	16,450	6,132	9,046	1,271	2,498	1,913	310	276	68
Nov.....	19,303	16,805	6,331	9,181	1,292	2,433	1,857	290	286	65
Dec.....	19,388	16,912	6,341	9,243	1,328	2,398	1,833	295	270	77
1960—Jan.....	19,390	16,982	6,149	9,258	1,573	2,354	1,765	295	293	56
Feb.....	19,485	17,154	6,065	9,430	1,660	2,275	1,749	225	301	56
Mar.....	19,674	17,369	6,272	9,357	1,740	2,243	1,738	204	301	62
Apr.....	19,853	17,555	6,690	9,227	1,632	2,234	1,745	199	290	65
May.....	20,179	17,843	6,918	9,342	1,583	2,268	1,770	211	287	68
June.....	20,434	18,106	7,183	9,304	1,620	2,251	1,795	167	289	76
July.....	20,748	18,416	7,365	9,513	1,538	2,255	1,786	165	305	77
Aug. <sup>p</sup> .....	21,220	18,878	7,627	9,728	1,524	2,257	1,772	180	305	83
Sept. <sup>p</sup> .....	21,216	18,876	7,646	9,713	1,516	2,230	1,783	173	274	110
Area and country detail, July 31, 1960										
Europe:										
Austria.....	197	195	158	18	19	1	1		(3)	(3)
Belgium.....	172	102	77	35	19	70	39	(3)	30	(3)
Denmark.....	72	64	27	35	2	8	7	(3)	(3)	(3)
Finland.....	64	62	11	43	8	2	2			
France.....	650	592	268	287	37	56	48	3	5	1
Germany, Fed. Rep. of....	2,704	2,676	177	2,191	308	27	19	2	6	(3)
Greece.....	97	82	16	66	(3)	16	16			
Italy.....	1,095	1,061	138	773	150	33	26	5	2	(3)
Netherlands.....	386	356	111	189	56	28	19	5	4	2
Norway.....	88	52	46	3	3	36	34	1	(3)	(3)
Portugal.....	88	47	42		5	41	39		2	(3)
Spain.....	133	115	114		1	17	17	(3)	(3)	(3)
Sweden.....	250	241	48	142	51	9	9	(3)	(3)	(3)
Switzerland.....	878	727	298	107	322	146	77	25	45	4
Turkey.....	18	16	16		(3)	2	2	(3)	(3)	
United Kingdom.....	1,728	1,377	954	357	65	300	150	61	89	51
Yugoslavia.....	8	7	7		(3)	1	1			
Other Europe.....	378	362	62	151	149	15	10	1	4	(3)
Total.....	9,005	8,136	2,570	4,369	1,196	809	517	105	187	60
Canada.....	2,691	2,419	1,860	522	37	260	199	38	23	12
Latin America:										
Argentina.....	394	321	123	172	26	73	71	(3)	2	(3)
Bolivia.....	20	5	5		(3)	15	15	(3)	(3)	
Brazil.....	162	47	39	(3)	8	115	103	3	8	(3)
Chile.....	132	90	88		2	42	41	(3)	(3)	(3)
Colombia.....	185	128	108	(3)	20	56	56	(3)	1	
Cuba.....	120	42	36	3	3	79	72	(3)	6	(2)
Dominican Republic.....	35	12	12	(3)	(3)	23	22	(3)	1	
El Salvador.....	27	10	8		3	17	17	(3)	(3)	
Guatemala.....	40	23	7	6	10	16	16	(3)	(3)	
Mexico.....	390	256	255	(3)	2	133	132	(3)	1	(3)
Neth. Antilles and Surinam.....	98	47	23	11	13	51	25	6	21	
Panama, Rep. of.....	123	23	20		3	101	67	4	29	
Peru.....	82	40	40		(3)	43	40	1	2	(3)
Uruguay.....	55	20	19		1	34	26	2	6	(3)
Venezuela.....	355	197	195		2	158	151	1	5	(3)
Other Latin America.....	275	201	84	109	9	73	66	2	6	(3)
Total.....	2,494	1,464	1,062	301	101	1,029	919	21	90	1

<sup>p</sup> Preliminary.<sup>1</sup> Includes International Monetary Fund's holdings of nonnegotiable, non-interest-bearing demand notes of the United States which amounted to \$2,314 million on September 30, 1960.<sup>2</sup> Represents principally bankers' acceptances and commercial paper.<sup>3</sup> 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 <sup>1</sup>	Total	Deposits	U. S. Treasury bills and certificates	Other <sup>1</sup>	
Area and country detail, July 31, 1960—Continued										
Asia:										
Hong Kong.....	59	32	24	.....	8	27	25	(?)	1	(?)
India.....	55	41	21	9	12	12	12	.....	.....	1
Indonesia.....	158	156	73	71	12	2	2	(?)	.....	.....
Iran.....	35	31	30	.....	1	4	4	.....	.....	(?)
Israel.....	68	63	22	26	15	4	4	.....	.....	1
Japan.....	1,536	1,521	791	642	87	15	14	.....	(?)	1
Korea, Rep. of.....	143	141	109	33	(?)	2	2	.....	.....	.....
Philippines.....	216	197	147	40	10	19	19	(?)	(?)	(?)
Taiwan.....	87	81	78	(?)	3	7	6	(?)	(?)	.....
Thailand.....	158	155	18	131	6	3	3	.....	.....	.....
Other Asia.....	339	307	152	120	35	32	30	(?)	1	(?)
Total.....	2,854	2,726	1,465	1,072	190	125	122	1	2	3
All other:										
Australia.....	107	104	36	64	3	3	3	(?)	(?)	(?)
Congo, Rep. of.....	25	24	19	.....	5	1	1	.....	(?)	.....
Egyptian Region—U.A.R.....	46	45	16	28	(?)	1	1	.....	.....	(?)
Union of South Africa.....	36	32	32	.....	(?)	3	3	.....	(?)	(?)
Other.....	155	132	122	7	3	23	20	(?)	2	(?)
Total.....	369	336	225	99	12	32	29	(?)	3	1
Total foreign countries.....	17,414	15,082	7,182	6,364	1,536	2,255	1,786	165	305	77
International institutions.....	3,334	3,334	182	3,149	2	(?)	(?)	(?)	.....	.....
Grand total.....	20,748	18,416	7,365	9,513	1,538	2,255	1,786	165	305	77

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

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

End of month	Total	France	Germany, Fed. Rep. of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1955—Dec.....	1,549	12	88	30	26	109	158	423	144	706	233	43
1956—Dec.....	1,946	18	157	43	29	104	216	568	157	840	337	43
1957—Dec.....	2,199	114	140	56	34	98	211	654	154	956	386	50
1958—Dec.....	2,542	102	77	36	42	124	315	696	243	1,099	435	69
1959—Sept.....	2,382	81	44	33	39	132	239	566	272	978	511	54
Oct.....	2,387	65	41	29	36	131	230	532	311	988	503	52
Nov.....	2,473	60	48	28	37	155	225	554	282	1,055	528	54
Dec.....	2,623	57	54	30	38	121	234	534	272	1,175	586	56
1960—Jan.....	2,700	46	51	39	51	111	229	526	255	1,241	624	55
Feb.....	2,680	38	51	38	39	124	229	519	234	1,248	626	53
Mar.....	2,728	25	53	30	37	112	231	488	246	1,257	682	54
Apr.....	2,707	25	55	33	41	129	228	512	254	1,172	715	55
May.....	2,690	26	55	32	36	135	226	509	258	1,124	743	56
June.....	2,764	28	62	32	42	181	230	575	272	1,111	746	60
July.....	3,062	27	63	30	36	234	227	617	336	1,204	844	61
Aug.....	3,121	33	68	35	41	239	215	631	341	1,202	885	62
Sept. <sup>2</sup> .....	3,133	29	77	33	45	240	229	652	356	1,151	906	68

<sup>2</sup> Preliminary.  
<sup>1</sup> 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 COUNTRIES<sup>1</sup>—Continued

[Amounts outstanding, in millions of dollars]

Table 3a. Other Europe

End of month	Other Europe	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	All other
1955—Dec.....	158	2	16	13	3	4	11	9	2	5	7	78	2	7
1956—Dec.....	216	7	28	12	4	4	21	23	2	8	13	88	(2)	7
1957—Dec.....	211	6	25	11	4	6	29	23	2	8	10	76	(2)	10
1958—Dec.....	315	7	65	14	6	7	56	22	2	30	24	72	1	9
1959—Sept.....	239	6	50	10	7	7	22	10	2	11	19	75	3	17
Oct.....	230	5	50	11	8	7	23	9	1	9	15	72	3	17
Nov.....	225	5	51	14	8	7	25	9	2	9	16	62	2	17
Dec.....	234	4	56	18	8	5	38	7	2	8	19	47	3	18
1960—Jan.....	229	4	56	18	8	3	33	8	2	7	17	50	7	16
Feb.....	229	3	53	15	9	3	26	7	2	6	17	66	8	16
Mar.....	231	3	49	12	9	3	30	8	2	6	18	69	9	14
Apr.....	228	2	51	9	9	4	26	6	2	6	19	67	11	15
May.....	226	2	46	7	8	4	36	7	2	5	23	60	12	13
June.....	230	3	50	7	8	4	34	8	2	5	22	62	12	14
July.....	227	3	49	6	9	5	36	8	2	7	22	55	12	12
Aug. <sup>p</sup> .....	215	2	44	7	7	6	30	9	2	7	18	59	11	12
Sept. <sup>p</sup> .....	229	3	44	9	8	5	29	11	3	10	23	61	9	15

Table 3b. Latin America

End of month	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	El Salvador	Guatemala	Mexico	Netherlands Antilles and Surinam	Panama, Republic of	Peru	Uruguay	Venezuela	Other Latin America
1955—Dec.....	706	7	4	69	14	143	92	5	8	5	154	3	17	29	18	105	34
1956—Dec.....	840	15	4	72	16	145	90	7	11	7	213	5	12	35	15	144	49
1957—Dec.....	956	28	3	100	33	103	113	15	8	8	231	2	18	31	42	170	51
1958—Dec.....	1,099	40	3	148	52	51	166	19	10	12	293	6	23	31	52	142	53
1959—Sept.....	978	48	3	125	42	55	101	30	9	10	267	3	22	32	40	142	49
Oct.....	988	51	3	113	46	60	101	29	14	13	265	3	23	34	39	146	49
Nov.....	1,055	63	3	113	47	61	111	31	16	10	275	4	17	34	45	174	52
Dec.....	1,175	60	3	117	59	68	115	29	15	10	291	4	18	36	47	247	57
1960—Jan.....	1,241	60	3	138	58	71	103	29	10	12	288	3	18	35	47	314	52
Feb.....	1,248	61	3	150	57	70	96	27	5	13	257	5	19	38	46	346	55
Mar.....	1,257	65	3	151	51	71	95	23	5	12	282	5	18	36	51	334	54
Apr.....	1,172	63	4	148	50	75	92	20	5	13	297	3	17	40	52	242	52
May.....	1,124	68	4	161	50	77	77	19	6	13	325	5	22	41	49	157	50
June.....	1,111	76	4	156	50	77	67	17	7	11	321	5	17	43	42	169	50
July.....	1,204	81	4	173	57	80	62	16	11	11	335	5	17	43	38	224	51
Aug. <sup>p</sup> .....	1,202	87	4	176	54	78	55	18	9	11	333	6	16	46	39	219	51
Sept. <sup>p</sup> .....	1,151	96	4	189	57	79	31	17	14	11	316	4	20	43	52	164	54

Table 3c. Asia and All Other

End of month	Asia										All other					
	Total	Hong Kong	India	Iran	Israel	Japan	Philippines	Taiwan	Thailand	Other	Total	Australia	Congo, Rep. of the	Egyptian Region—U.A.R.	Union of South Africa	Other
1955—Dec.....	233	3	5	18	10	103	19	6	8	60	43	11	5	1	8	17
1956—Dec.....	337	4	6	20	16	170	16	6	9	91	43	11	6	2	8	17
1957—Dec.....	386	7	6	22	24	146	53	6	14	110	50	13	5	1	12	19
1958—Dec.....	435	6	4	27	23	179	67	6	13	111	69	13	4	3	21	29
1959—Sept.....	511	9	6	30	13	262	17	8	12	155	54	18	3	2	12	20
Oct.....	503	9	7	29	12	262	11	8	12	154	52	19	3	2	10	19
Nov.....	528	10	6	29	9	275	20	8	14	157	54	18	3	2	11	20
Dec.....	586	10	6	29	14	324	24	9	15	155	56	18	3	2	12	21
1960—Jan.....	624	11	6	30	14	362	24	9	14	154	55	18	3	2	10	22
Feb.....	626	12	6	30	17	372	18	9	12	151	53	16	3	2	11	21
Mar.....	682	12	6	31	13	420	22	9	13	154	54	18	3	2	10	23
Apr.....	715	11	8	35	15	456	22	10	10	148	55	19	3	2	11	19
May.....	743	12	8	33	16	488	21	10	12	145	56	21	3	1	11	20
June.....	746	11	7	35	17	497	14	11	11	143	60	23	3	2	11	21
July.....	844	10	9	36	16	585	22	10	15	141	61	25	3	2	12	21
Aug. <sup>p</sup> .....	885	10	7	36	15	627	26	10	14	141	62	25	2	1	10	22
Sept. <sup>p</sup> .....	906	9	9	36	14	645	23	6	15	149	68	27	5	2	11	23

<sup>p</sup> Preliminary.<sup>1</sup> See note 1 on preceding page.<sup>2</sup> Less than \$500,000.

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

[In millions of dollars]

End of month, or area and country	Long-term—total <sup>1</sup>	Short-term								
		Total	Payable in dollars					Payable in foreign currencies		
			Total	Loans to:		Collections out-standing	Other	Total	Deposits with foreigners	Other
				Banks and official institutions	Others					
Total amounts outstanding										
1955—Dec.	671	1,549	1,385	489	236	353	307	164	144	20
1956—Dec.	839	1,946	1,796	582	330	440	444	150	131	19
1957—Dec.	1,174	2,199	2,052	627	303	423	699	147	132	15
1958—Dec.	1,362	2,542	2,344	840	428	421	656	198	181	16
1959—Sept.	1,516	2,382	2,203	753	424	453	573	179	163	16
Oct.	1,525	2,387	2,180	738	441	458	543	207	192	15
Nov.	1,506	2,473	2,280	815	456	475	533	194	182	12
Dec.	1,544	2,623	2,406	848	460	516	582	217	203	15
1960—Jan.	1,526	2,700	2,491	873	425	517	676	209	195	14
Feb.	1,516	2,680	2,487	845	411	526	705	194	175	19
Mar.	1,532	2,728	2,520	806	397	538	779	208	179	29
Apr.	1,586	2,707	2,490	774	408	562	746	218	186	31
May	1,627	2,691	2,466	768	392	569	737	224	191	34
June	1,598	2,764	2,485	726	387	579	793	280	198	82
July	1,665	3,062	2,665	731	387	562	986	397	223	173
Aug. <sup>2</sup>	1,632	3,121	2,712	717	386	555	1,054	409	221	188
Sept. <sup>2</sup>	1,624	3,133	2,719	722	386	565	1,045	415	270	145
Area and country detail, July 31, 1960										
Europe:										
Austria	2	3	3	1	(2)	2	(2)	(2)	(2)	(2)
Belgium	20	49	48	39	3	6	(2)	1	1	(2)
Denmark	3	6	6	(2)	1	2	3	(2)	(2)	(2)
Finland	4	9	9	(2)	(2)	2	6	(2)	(2)	(2)
France	20	27	25	2	3	10	10	2	2	(2)
Germany, Fed. Rep. of	19	63	53	17	7	18	12	11	9	2
Greece	5	5	5	(2)	1	4	(2)	(2)	(2)	(2)
Italy	31	30	29	3	2	16	7	1	1	(2)
Netherlands	13	36	32	9	7	12	5	4	4	(2)
Norway	133	8	7	1	1	3	2	(2)	(2)	(2)
Portugal	3	2	2	(2)	(2)	1	(2)	(2)	(2)	(2)
Spain	5	7	6	1	3	1	2	(2)	(2)	(2)
Sweden	33	22	21	2	7	8	4	1	1	(2)
Switzerland	2	36	29	10	9	5	6	7	7	(2)
Turkey	(2)	55	55	52	(2)	4	(2)	(2)	(2)	(2)
United Kingdom	29	234	48	25	3	16	4	186	94	92
Yugoslavia	(2)	12	12	5	(2)	3	4	(2)	(2)	(2)
Other Europe	9	12	12	2	2	4	4	(2)	(2)	(2)
Total	330	617	401	167	48	117	69	215	121	94
Canada	70	336	205	20	160	7	17	132	57	74
Latin America:										
Argentina	100	81	56	6	5	19	26	25	25	(2)
Bolivia	(2)	4	4	(2)	(2)	4	(2)	(2)	(2)	(2)
Brazil	212	173	172	52	13	23	84	(2)	(2)	(2)
Chile	42	57	56	7	16	15	18	(2)	(2)	(2)
Colombia	27	80	80	7	10	27	37	(2)	(2)	(2)
Cuba	37	62	62	28	4	23	7	(2)	(2)	(2)
Dominican Republic	2	16	16	5	(2)	3	8	(2)	(2)	(2)
El Salvador	(2)	7	7	(2)	(2)	4	3	(2)	(2)	(2)
Guatemala	2	11	11	(2)	1	7	2	(2)	(2)	(2)
Mexico	203	335	332	133	65	32	103	3	3	1
Netherlands Antilles and Surinam	2	5	5	1	2	2	(2)	(2)	(2)	(2)
Panama, Rep. of	31	17	17	(2)	9	4	4	(2)	(2)	(2)
Peru	9	43	43	1	5	18	19	(2)	(2)	(2)
Uruguay	(2)	38	38	9	2	2	26	(2)	(2)	(2)
Venezuela	214	224	223	20	27	48	128	1	(2)	1
Other Latin America	62	51	51	3	10	30	8	(2)	(2)	(2)
Total	945	1,204	1,174	271	170	261	472	31	28	2

<sup>2</sup> Preliminary.

<sup>1</sup> Represents mainly loans with an original maturity of more than one year

<sup>2</sup> Less than \$500,000.

## INTL CAPITAL TRANSACTIONS OF THE U. S.

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

[In millions of dollars]

Area and country	Long-term—total <sup>1</sup>	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, July 31, 1960—Continued										
Asia:										
Hong Kong.....	2	10	10	7	1	3	(2)	(2)	(2)	(2)
India.....	21	9	9	3	(2)	5	1	(2)	(2)	(2)
Indonesia.....	43	1	1		(2)	1		(2)	(2)	(2)
Iran.....	14	36	36	3	(2)	33	(2)	(2)	(2)	(2)
Israel.....	1	16	16	2	1	2		12		
Japan.....	18	585	570	104	2	72	393	15	15	(2)
Korea, Rep. of.....		2	2	(2)		1				
Philippines.....	7	22	22	19	(2)	2	1	(2)	(2)	
Taiwan.....	(2)	10	10	5	(2)	(2)	4			
Thailand.....	7	15	15	8	(2)	2	4	(2)	(2)	(2)
Other Asia.....	3	138	138	117	1	18	1	(2)	(2)	(2)
Total.....	115	844	829	269	5	139	416	15	15	(2)
All other:										
Australia.....	24	25	22	(2)	1	11	11	2	1	2
Congo, Rep. of the.....	40	3	3	(2)		2	(2)	(2)	(2)	(2)
Egyptian Region—U.A.R.....	3	2	2	1	(2)	1	(2)	(2)	(2)	
Union of South Africa.....	58	12	11	(2)	(2)	10	1	1	1	(2)
Other.....	80	20	20	2	3	14	1	1	(2)	1
Total.....	206	61	57	3	4	38	12	4	2	2
International institutions.....		(2)	(2)	(2)						
Grand total.....	1,665	3,062	2,665	731	387	562	986	397	223	173

<sup>1</sup>Represents mainly loans with an original maturity of more than one year. <sup>2</sup> Less than \$500,000.

TABLE 5. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPES<sup>1</sup>

[In millions of dollars]

Year or month	U. S. Govt. bonds & notes				U. S. corporate securities <sup>2</sup>			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 (—)
			Total	Foreign countries									
1956.....	883	1,018	-135	-205	1,907	1,615	291	607	992	-385	749	875	-126
1957.....	666	718	-52	117	1,617	1,423	194	699	1,392	-693	593	622	-29
1958.....	1,224	1,188	36	-237	1,759	1,798	-39	889	1,915	-1,026	467	804	-336
1959.....	1,214	528	686	524	2,593	2,158	435	946	1,458	-512	566	804	-238
1959—Sept.....	106	40	66	36	177	134	44	157	208	-52	44	44	(3)
Oct.....	163	77	86	61	191	151	40	52	75	-23	58	35	23
Nov.....	166	99	68	51	234	175	59	53	93	-40	41	51	-10
Dec.....	92	55	37	24	254	200	54	95	145	-49	53	63	-10
1960—Jan.....	104	53	50	49	229	152	77	57	59	-1	56	45	11
Feb.....	119	88	32	17	194	149	46	77	238	-161	41	36	5
Mar.....	113	70	42	9	199	156	43	57	174	-117	42	44	-2
Apr.....	183	86	97	39	191	145	45	76	109	-33	41	59	-19
May.....	166	241	-75	-29	205	183	23	59	87	-28	58	46	12
June.....	198	170	29	-5	272	220	52	84	142	-58	50	70	-19
July.....	48	58	-10	-9	189	192	-3	53	83	-30	35	46	-11
Aug. <sup>3</sup> .....	61	184	-123	-48	183	187	-4	37	48	-11	35	48	-13
Sept. <sup>3</sup> .....	44	93	-49	-42	181	199	-18	73	88	-15	36	44	-8

<sup>2</sup> Preliminary.<sup>1</sup> Includes transactions of international institutions.<sup>2</sup> Includes small amounts of U. S. municipal securities.<sup>3</sup> Less than \$500,000.

TABLE 6. NET PURCHASES BY FOREIGNERS OF UNITED STATES CORPORATE SECURITIES, BY TYPE OF SECURITY AND BY COUNTRY<sup>1</sup>

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

Year or month	Total <sup>2</sup>	Type of security		Country									
		Stocks	Bonds	Belgium	France	Netherlands	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	All other <sup>2</sup>
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—Sept.....	44	26	18	1	2	5	35	-4	2	40	-5	6	3
Oct.....	40	30	10	-1	1	5	26	-1	4	34	-4	5	4
Nov.....	59	48	11	(3)	11	8	23	11	5	58	-2	3	1
Dec.....	54	58	-4	-1	6	5	20	13	4	46	-6	5	9
1960—Jan.....	77	72	5	(3)	9	3	28	13	17	71	-2	7	2
Feb.....	46	34	11	(3)	7	-6	34	-6	7	37	2	7	1
Mar.....	43	29	14	(3)	4	5	23	6	2	41	-1	1	3
Apr.....	45	34	12	(3)	3	2	21	8	4	37	2	2	5
May.....	23	6	17	1	3	3	4	-3	4	13	4	3	3
June.....	52	46	6	2	3	2	30	11	3	50	-4	3	4
July.....	-3	-1	-2	(3)	2	1	-1	4	-1	4	-12	2	3
Aug. <sup>p</sup> .....	-4	4	-8	4	2	(3)	10	-5	1	13	-22	3	2
Sept. <sup>p</sup> .....	-18	-18	1	1	-1	-1	-12	-7	7	-13	-4	1	-2

<sup>p</sup> Preliminary.

<sup>1</sup> Includes small amounts of U. S. municipal securities.

<sup>2</sup> Includes transactions of international institutions.

<sup>3</sup> 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—Sept....	-34	-17	42	-42	1	3	-21
Oct.....	-7	7	24	-21	3	1	(1)
Nov.....	-6	-44	-13	-29	4	-6	(1)
Dec.....	(1)	-59	-16	-39	5	-11	2
1960—Jan.....	29	-20	-17	2	(1)	-6	1
Feb.....	-101	-56	9	-43	-20	-3	1
Mar.....	7	-126	-3	-89	-32	-4	2
Apr.....	-2	-50	-4	-24	2	-2	-22
May.....	-39	22	22	(1)	2	-3	1
June.....	5	-83	-28	-53	3	-4	-2
July.....	-9	-33	-6	-10	-15	-4	2
Aug. <sup>p</sup> .....	-10	-15	-22	5	3	-1	1
Sept. <sup>p</sup> .....	-21	-3	-3	12	-7	-6	1

<sup>p</sup> Preliminary.

<sup>1</sup> Less than \$500,000.

TABLE 8. DEPOSITS AND OTHER DOLLAR ASSETS HELD AT FEDERAL RESERVE BANKS FOR FOREIGN CORRESPONDENTS<sup>1</sup>

[In millions of dollars]

End of month	Deposits	Assets in custody	
		U. S. Govt. securities <sup>2</sup>	Miscellaneous <sup>3</sup>
1958—Dec.....	272	3,695	480
1959—Oct.....	284	4,409	547
Nov.....	332	4,396	556
Dec.....	345	4,477	570
1960—Jan.....	249	4,444	593
Feb.....	191	4,707	466
Mar.....	184	4,728	615
Apr.....	194	4,818	639
May.....	215	4,841	643
June.....	254	4,977	672
July.....	215	5,272	671
Aug.....	204	5,423	701
Sept.....	223	5,479	713
Oct.....	251	5,634	718

<sup>1</sup> Excludes assets held for international institutions, and earmarked gold. See note 4 at bottom of next page for total gold under earmark at Federal Reserve Banks for foreign and international accounts.

<sup>2</sup> U. S. Treasury bills, certificates of indebtedness, notes, and bonds.

<sup>3</sup> Consists of bankers' acceptances, commercial paper, and foreign an international bonds.

## NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

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

Area and country	Annual totals								Quarterly totals				
									1959			1960	
	1952	1953	1954	1955	1956	1957	1958	1959	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June
<b>Continental Western Europe:</b>													
Austria.....			-6				-84	-83	-39	-43		-1	
Belgium.....	-4	-85			3	3	-329	-39	-39		-26	-25	
France.....	-10	-130	-226	-10				-266		-66	-200		
Germany (Fed. Rep. of).....													
Italy.....	-100	-65				25	-349						
Netherlands.....	-5	-60	-55	-5			-261	-30				-10	
Portugal.....						31	-20	-10	-10				
Spain.....	23	-65	-16		-8		-215	20			20		
Switzerland.....	(1)	-94	-20				-178	-32	-25				
Bank for Int'l Settlements.....	-17	-37	-6	4	18	8	-23	-38	-5	-15	-17	-3	
Other.....												1	
<b>Total.....</b>	<b>-114</b>	<b>-536</b>	<b>-328</b>	<b>-79</b>	<b>-20</b>	<b>68</b>	<b>-1,428</b>	<b>-477</b>	<b>-118</b>	<b>-124</b>	<b>-197</b>	<b>-40</b>	<b>-49</b>
<b>Sterling Area:</b>													
United Kingdom.....	440	-480	-50		100		-900	-350	-200	-150			
Other.....	11	-1	-1	(1)									
<b>Total.....</b>	<b>451</b>	<b>-481</b>	<b>-51</b>	<b>(1)</b>	<b>100</b>		<b>-900</b>	<b>-350</b>	<b>-200</b>	<b>-150</b>			
<b>Canada.....</b>	<b>7</b>				<b>15</b>	<b>5</b>							
<b>Latin America:</b>													
Argentina.....	-20	-85			115	75	67						
Mexico.....	88	-28	80					-30	-20	-10			
Venezuela.....			-30		-200			65			65		
Other.....	-10	-19	12	14	56	6	2	-4	(1)	-2	-1	(1)	-1
<b>Total.....</b>	<b>58</b>	<b>-132</b>	<b>62</b>	<b>14</b>	<b>-28</b>	<b>81</b>	<b>69</b>	<b>31</b>	<b>-20</b>	<b>-12</b>	<b>64</b>	<b>(1)</b>	<b>-1</b>
<b>Asia:</b>													
Japan.....							-30	-157	-45	-62			
Other.....	-7	-6	-10	-5	(1)	18	3	-15	-5	-1	-15		
<b>Total.....</b>	<b>-7</b>	<b>-6</b>	<b>-10</b>	<b>-5</b>	<b>(1)</b>	<b>18</b>	<b>-27</b>	<b>-172</b>	<b>-50</b>	<b>-62</b>	<b>-15</b>		
<b>All other.....</b>	<b>-2</b>	<b>-10</b>	<b>(1)</b>	<b>1</b>	<b>14</b>	<b>(1)</b>	<b>-1</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>	<b>-8</b>
<b>Total foreign countries...</b>	<b>394</b>	<b>-1,164</b>	<b>-327</b>	<b>-68</b>	<b>80</b>	<b>172</b>	<b>-2,287</b>	<b>-969</b>	<b>-389</b>	<b>-348</b>	<b>-148</b>	<b>-41</b>	<b>-57</b>
<b>International institutions<sup>2</sup>.....</b>					<b>200</b>	<b>600</b>	<b>-7</b>	<b>3-73</b>	<b>3-344</b>	<b>189</b>	<b>91</b>	<b>-1</b>	<b>-26</b>
<b>Grand total.....</b>	<b>394</b>	<b>-1,164</b>	<b>-327</b>	<b>-68</b>	<b>280</b>	<b>772</b>	<b>-2,294</b>	<b>3-1,041</b>	<b>3-732</b>	<b>-159</b>	<b>-57</b>	<b>-42</b>	<b>-84</b>

<sup>1</sup> Less than \$500,000.<sup>2</sup> Figures represent purchase of gold from, or sale to (-) International Monetary Fund.<sup>3</sup> Includes payment of \$344 million in June 1959 as increase in United States gold subscription to the International Monetary Fund.

## ANALYSIS OF CHANGES IN GOLD STOCK OF THE UNITED STATES

[In millions of dollars]

Year	Gold stock (end of year)		Total gold stock: increase, or decrease (-)	Net gold import, or export (-)	Ear-marked gold: decrease, or increase (-)	Domestic gold production	Month	Gold stock (end of month)		Total gold stock: increase, or decrease (-)	Net gold import, or export (-)	Ear-marked gold: decrease, or increase (-)	Domestic gold production
	Treasury	Total <sup>1</sup>						Treasury	Total <sup>1</sup>				
1948.....	24,244	24,399	1,530	1,680	-159	71	1959—Oct.....	19,585	19,647	68	24	52	4
1949.....	24,427	24,563	165	686	-496	67	Nov.....	19,566	19,617	-30	48	-71	3
1950.....	22,706	22,820	-1,743	-371	-1,352	80	Dec.....	19,456	19,507	-110	9	-112	4
1951.....	22,695	22,873	53	-549	618	66	1960—Jan.....	19,444	19,494	-13	2	-12	3
1952.....	23,187	23,252	380	684	-305	67	Feb.....	19,421	19,471	-23	4	-21	3
1953.....	22,030	22,091	-1,162	2	-1,171	69	Mar.....	19,408	19,457	-14	17	-13	4
1954.....	21,713	21,793	-297	16	-325	65	Apr.....	19,360	19,403	-54	8	-71	4
1955.....	21,690	21,753	-41	97	-132	66	May.....	19,352	19,395	-8	10	-14	4
1956.....	21,949	22,058	306	106	319	65	June.....	19,322	19,363	-32	77	-102	4
1957.....	22,781	22,857	799	104	600	63	July.....	19,144	19,188	-174	49	-222	5
1958.....	20,534	20,582	-2,275	260	-2,515	62	Aug.....	19,005	19,045	-144	12	-151	5
1959.....	19,456	19,507	2-1,076	302	-1,324	57	Sept.....	18,685	18,725	-319	5	-319	(3)
							Oct.....	18,402	18,443	p-284	(3)	4-397	(3)

<sup>p</sup> Preliminary.<sup>1</sup> 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."<sup>2</sup> Includes payment of \$344 million as increase in United States gold subscription to the International Monetary Fund.<sup>3</sup> Not yet available.<sup>4</sup> Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to \$11,186 million on Oct. 31, 1960. Gold under earmark is not included in the gold stock of the United States.

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

[In millions of dollars]

Area and country	Dec. 31, 1958		June 30, 1959		Sept. 30, 1959		Dec. 31, 1959		Mar. 31, 1960		June 30, 1960 <sup>p</sup>	
	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
<b>Continental Western Europe:</b>												
Austria.....	605	7	646	7	685	7	623	7	556	7	490	7
Belgium-Luxembourg.....	1,409	6	1,412	7	1,407	7	1,287	7	1,354	6	1,355	7
Denmark.....	200	6	141	44	144	54	168	64	145	64	111	53
Finland.....	104	1	109	1	109	1	115	1	125	1	99	1
France (and dependencies).....	1,295	12	1,893	32	2,091	32	1,957	35	2,053	37	2,322	18
Germany (Federal Republic of).....	4,394	13	4,171	16	4,057	16	4,624	16	4,682	16	5,245	16
Greece.....	143	(1)	179	(1)	187	(1)	212	(1)	186	(1)	138	(1)
Italy.....	2,207	2	2,720	2	3,054	(1)	3,118	(1)	3,061	(1)	3,057	(1)
Netherlands (and Netherlands Antilles and Surinam).....	1,497	15	1,627	22	1,711	26	1,732	29	1,760	30	1,765	30
Norway.....	173	120	156	133	133	136	125	141	129	141	131	158
Portugal (and dependencies).....	707	(1)	712	(1)	725	1	733	1	722	1	685	1
Spain (and dependencies).....	94	3	92	3	125	3	154	3	190	3	227	3
Sweden.....	507	10	555	31	521	68	404	101	388	79	432	79
Switzerland.....	2,777	76	2,787	82	2,805	90	2,903	88	2,708	87	2,713	84
Turkey.....	164	(1)	165	(1)	176	(1)	164	(1)	163	(1)	152	(1)
Other <sup>2</sup> .....	1,210	3	1,111	16	1,068	15	1,079	17	1,080	5	1,071	4
Total.....	17,486	274	18,476	396	18,998	456	19,398	510	19,302	477	19,993	461
<b>Sterling Area:</b>												
United Kingdom.....	3,723	194	3,909	201	3,956	264	3,490	323	3,708	368	4,116	403
United Kingdom dependencies.....	109	4	105	4	106	4	116	4	121	5	114	5
Australia.....	241	(1)	226	(1)	252	(1)	264	(1)	272	(1)	263	(1)
India.....	324	(1)	346	(1)	366	(1)	361	(1)	351	10	306	40
Union of South Africa.....	241	1	237	1	268	1	287	1	299	1	280	1
Other.....	251	43	199	55	199	57	211	76	214	89	215	89
Total.....	4,889	242	5,022	261	5,147	326	4,729	404	4,965	473	5,294	538
Canada.....	3,097	341	3,195	342	3,284	450	3,159	452	3,308	485	3,441	429
<b>Latin America:</b>												
Argentina.....	210	(1)	263	(1)	325	(1)	393	(1)	444	(1)	443	(1)
Brazil.....	463	1	480	1	495	1	478	1	450	1	448	1
Chile.....	140	(1)	170	(1)	212	(1)	228	(1)	193	(1)	186	(1)
Colombia.....	241	(1)	278	(1)	266	(1)	288	(1)	277	(1)	262	(1)
Cuba.....	366	86	317	82	277	82	214	82	168	82	149	82
Guatemala.....	69	(1)	67	(1)	59	(1)	61	(1)	77	(1)	70	1
Mexico.....	561	4	566	4	565	4	584	3	574	4	497	4
Panama, Republic of.....	146	2	147	2	157	2	129	3	128	3	116	2
Peru.....	96	(1)	96	(1)	107	(1)	110	1	100	1	105	1
Uruguay.....	262	(1)	269	(1)	251	(1)	242	(1)	242	(1)	240	(1)
Venezuela.....	1,213	2	1,219	2	997	3	931	3	899	3	815	3
Other.....	250	11	302	13	268	13	253	12	273	12	388	11
Total.....	4,017	106	4,174	104	3,979	105	3,911	105	3,825	106	3,719	105
<b>Asia:</b>												
Indonesia.....	145	(1)	118	1	149	1	172	1	183	1	188	(1)
Iran.....	184	(1)	179	(1)	167	(1)	187	(1)	176	(1)	168	(1)
Japan.....	1,094	3	1,380	2	1,420	2	1,564	2	1,644	2	1,755	2
Philippines.....	186	3	178	3	187	5	181	3	190	3	214	2
Thailand.....	245	1	246	1	239	1	240	1	248	1	258	1
Other.....	778	7	931	7	1,013	12	1,027	16	1,029	21	912	32
Total.....	2,632	12	3,032	14	3,175	21	3,371	23	3,470	28	3,495	37
<b>All other:</b>												
Egyptian Region—U.A.R.....	190	(1)	190	(1)	190	(1)	194	(1)	207	(1)	216	(1)
Other.....	252	8	269	10	252	11	243	10	246	10	259	14
Total.....	442	8	459	10	442	11	437	10	453	10	475	14
Total foreign countries <sup>3</sup> .....	32,563	983	34,358	1,127	35,025	1,369	35,005	1,504	35,323	1,579	36,417	1,584
International institutions.....	2,876	495	4,665	523	5,043	605	5,566	660	5,753	709	5,830	755
Grand total <sup>3</sup> .....	35,439	1,478	39,023	1,650	40,068	1,974	40,571	2,164	41,076	2,288	42,247	2,339

<sup>p</sup> Preliminary.

<sup>1</sup> Less than \$500,000.

<sup>2</sup> 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.

<sup>3</sup> 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 I and 1a-1d of the preceding section). U. S. Govt. bonds and notes represent estimated holdings with original maturities of more than one year; these estimates are based on a survey of selected U. S. banks and on monthly reports of security transactions.

**REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS**

[In millions of dollars]

End of month	Estimated total world <sup>1</sup>	Int'l Monetary Fund	United States	Estimated rest of world	Argentina	Australia	Austria	Belgium	Brazil	Canada	Chile	Colombia	Congo, Rep. of the
1953—Dec.	36,425	1,702	22,091	12,630	372	117	52	776	321	986	42	86	101
1954—Dec.	37,075	1,740	21,793	13,540	372	138	62	778	322	1,073	42	86	115
1955—Dec.	37,730	1,808	21,753	14,170	372	144	71	929	323	1,134	44	86	116
1956—Dec.	38,235	1,692	22,058	14,485	224	107	71	925	324	1,103	46	57	122
1957—Dec.	38,960	1,180	22,857	14,925	126	126	103	915	324	1,100	40	62	81
1958—Dec.	39,865	1,332	20,582	17,950	60	162	194	1,270	325	1,078	40	72	83
1959—Sept.	40,450	2,052	19,579	18,820	57	143	291	1,254	326	1,039	41	69	48
Oct.	40,450	2,210	19,647	18,820	57	146	291	1,187	326	967	42	70	42
Nov.	40,450	2,389	19,617	18,820	57	150	291	1,156	327	960	41	70	42
Dec.	40,690	2,407	19,507	18,775	56	154	292	1,134	327	960	43	71	42
1960—Jan.	40,690	2,416	19,494	18,775	56	157	292	1,143	326	952	42	71	42
Feb.	40,690	2,421	19,471	18,775	56	160	292	1,175	326	952	41	72	38
Mar.	40,690	2,454	19,457	18,775	56	163	292	1,183	294	950	41	73	38
Apr.	40,690	2,495	19,403	18,775	56	166	292	1,197	294	945	42	71	38
May	40,690	2,489	19,395	18,775	56	170	292	1,182	286	922	42	72	38
June	40,690	2,515	19,363	18,775	55	149	292	1,191	286	909	42	73	38
July	40,690	2,527	19,188	18,775	55	149	293	1,175	287	906	42	74	38
Aug.	40,690	2,562	19,045	18,775	55	149	293	1,094	287	904	42	74	38
Sept.	40,690	2,564	18,725	18,775	55	149	293	1,094	287	894	42	74	38

End of month	Cuba	Denmark	Dominican Republic	Ecuador	Egyptian Republic—U.A.R.	El Salvador	Finland	France <sup>2</sup>	Germany, Federal Republic of	Greece	Guatemala	India	Indonesia
1953—Dec.	186	31	12	23	174	29	26	617	328	11	27	247	145
1954—Dec.	186	31	12	23	174	29	31	708	626	11	27	247	81
1955—Dec.	136	31	12	23	174	28	35	942	920	11	27	247	81
1956—Dec.	136	31	11	22	188	28	35	924	1,494	10	27	247	45
1957—Dec.	136	31	11	22	188	31	35	581	2,542	13	27	247	39
1958—Dec.	80	31	11	22	174	31	35	750	2,639	17	27	247	37
1959—Sept.	75	31	12	20	174	30	38	921	2,621	26	24	247	41
Oct.	75	31	12	20	174	30	38	1,055	2,626	26	24	247	33
Nov.	60	31	12	20	174	30	38	1,122	2,626	26	24	247	33
Dec.	50	31	10	20	174	30	38	1,290	2,637	26	24	247	33
1960—Jan.	50	31	10	20	174	30	38	1,285	2,638	26	24	247	33
Feb.	21	31	10	20	174	30	38	1,298	2,652	26	24	247	33
Mar.	19	31	10	20	174	30	38	1,322	2,670	26	24	247	33
Apr.	19	31	10	20	174	30	38	1,399	2,704	26	24	247	33
May	19	31	10	20	174	30	38	1,513	2,741	26	24	247	33
June	19	31	10	20	174	30	38	1,551	2,772	26	24	247	33
July	19	31	10	20	174	30	38	1,560	2,818	26	24	247	33
Aug.	3	31	10	20	174	30	38	1,568	2,879	26	24	247	33
Sept.	3	31	10	20	174	30	38	1,627	2,889	26	24	247	33

End of month	Iran	Iraq	Ireland, Republic of	Italy	Lebanon	Mexico	Netherlands	New Zealand	Norway	Pakistan	Peru	Philippines	Portugal
1953—Dec.	137	8	18	346	35	158	737	33	52	38	36	9	361
1954—Dec.	138	8	18	346	63	162	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—Sept.	140	84	18	1,476	102	165	1,162	34	30	50	19	7	525
Oct.	140	84	18	1,583	102	165	1,126	34	30	50	19	8	530
Nov.	140	84	18	1,635	102	143	1,132	34	30	50	29	8	546
Dec.	140	84	18	1,749	102	142	1,132	34	30	50	28	9	548
1960—Jan.	140	84	18	1,816	102	142	1,132	34	30	52	28	10	548
Feb.	131	84	18	1,870	102	142	1,141	34	30	52	28	11	548
Mar.	131	84	18	1,902	102	142	1,164	34	30	52	28	12	549
Apr.	131	84	18	1,902	102	142	1,164	34	30	52	28	13	549
May	131	84	18	1,983	102	142	1,164	34	30	52	28	15	549
June	131	84	18	1,997	102	142	1,231	34	30	52	28	16	549
July	131	84	18	1,997	102	142	1,246	34	30	52	28	16	550
Aug.	131	84	18	1,997	102	142	1,246	35	30	52	28	12	550
Sept.	131	84	18	1,997	102	142	1,346	35	30	52	27	12	550

<sup>1</sup> Revised.  
For notes see following page.



**REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued**

[In millions of dollars]

End of month	South Africa	Spain	Sweden	Switzerland	Syrian Region—U.A.R.	Thailand	Turkey	United Kingdom <sup>1</sup>	Uruguay	Venezuela	Yugoslavia	Bank for Int'l Settlements	European Payments Union
1953—Dec.	176	130	218	1,459	14	113	143	2,518	227	373	13	193	153
1954—Dec.	199	132	265	1,513	17	113	144	2,762	227	403	14	196	153
1955—Dec.	212	132	276	1,597	19	112	144	2,120	216	403	16	217	244
1956—Dec.	224	132	266	1,676	19	112	144	2,133	186	603	17	179	268
1957—Dec.	217	101	219	1,718	24	112	144	2,273	180	719	13	165	254
1958—Dec.	211	57	204	1,925	24	112	144	3,069	180	719	17	339	126
1959—Sept.	225	57	191	1,900	19	112	144	3,284	180	719	10	427	.....
Oct.	231	57	191	1,868	19	104	133	3,024	180	719	10	367	.....
Nov.	230	57	191	1,816	19	104	133	2,974	180	654	10	383	.....
Dec.	238	68	191	1,934	.....	104	133	2,736	180	654	16	381	.....
1960—Jan.	248	78	191	1,826	.....	104	133	2,685	180	654	10	445	.....
Feb.	244	78	171	1,807	.....	104	133	2,722	180	654	10	513	.....
Mar.	256	78	171	1,777	.....	104	133	2,780	180	654	10	510	.....
Apr.	258	78	171	1,767	.....	104	133	2,831	180	514	9	494	.....
May.	255	78	171	1,767	.....	104	133	2,859	180	514	7	473	.....
June.	240	78	171	1,774	.....	104	133	2,892	180	514	7	491	.....
July.	233	78	171	1,896	.....	104	133	2,996	180	514	7	504	.....
Aug.	219	88	171	1,960	.....	.....	133	3,072	180	514	7	508	.....
Sept.	204	.....	171	1,980	.....	.....	133	3,108	.....	464	.....	502	.....

<sup>1</sup> 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.

<sup>2</sup> Represents holdings of Bank of France and French Exchange Stabilization Fund.

<sup>3</sup> 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	Congo, Rep. of the	United States	Canada	Mexico	Nicaragua <sup>1</sup>	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	1,071.0	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	1,148.0	1,062.6	702.2	19.8	31.8	12.0	57.2	156.9	11.0	7.3	3.9	2.7	13.9	38.1	5.8
1959—Aug.	.....	89.0	60.7	1.4	2.7	1.4	4.2	12.2	.6	.6	.3	.2	1.2	3.0	.5
Sept.	.....	89.7	60.9	2.0	2.8	.7	3.8	12.7	.8	.5	.3	.2	1.2	3.3	.5
Oct.	.....	91.6	61.3	1.7	2.8	1.1	3.5	13.9	1.1	.6	.4	.2	1.2	3.3	.5
Nov.	.....	90.0	60.3	1.7	2.7	.9	3.4	13.6	1.0	.6	.4	.2	1.3	3.4	.5
Dec.	.....	88.5	59.3	1.6	2.7	.8	3.7	13.2	.8	.6	.4	.1	1.2	3.6	.5
1960—Jan.	.....	289.3	60.8	1.6	2.6	1.3	3.4	13.2	.7	.5	.4	.....	1.5	2.8	.5
Feb.	.....	.....	60.0	1.6	2.6	1.4	3.1	13.0	.....	.6	.4	.....	1.4	2.8	.5
Mar.	.....	.....	59.6	1.6	2.7	.9	3.5	13.6	.....	.6	.3	.....	1.5	3.2	.5
Apr.	.....	.....	61.8	1.7	2.7	.8	3.5	12.8	.....	.7	.4	.....	1.2	3.3	.4
May.	.....	.....	63.1	1.6	2.6	1.4	4.1	13.2	.....	.5	.3	.....	1.1	2.8	.....
June.	.....	.....	63.4	1.6	2.6	.....	3.9	13.5	.....	.6	.....	.....	1.1	3.4	.....
July.	.....	.....	63.6	1.6	2.6	.....	4.5	13.8	.....	.5	.....	.....	.....	.....	.....
Aug.	.....	.....	63.5	.....	2.6	.....	4.9	13.3	.....	.6	.....	.....	.....	.....	.....

<sup>1</sup> Gold exports, representing about 90 per cent of total production.

<sup>2</sup> Excluding Chile.

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

Ghana, Republic of the Congo and Brazil, data for which are from American Bureau of Metal Statistics. For the United States, annual figures are from the U. S. Bureau of the Mint and monthly figures are from American Bureau of Metal Statistics.

## INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

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

Item	1959		1960		
	Sept.	Dec.	Mar.	June	Sept.
Dollar deposits and U. S. securities.	1,033	1,023	1,109	1,110	1,186
Other currencies and securities <sup>1</sup>	630	666	648	632	571
Effective loans <sup>2</sup>	3,548	3,531	3,642	3,664	3,678
Other assets <sup>3</sup>	104	138	137	133	130
IBRD bonds outstanding	1,963	1,990	2,067	2,073	2,086
Undisbursed loans	960	893	952	904	913
Other liabilities	31	28	27	30	37
Reserves	440	462	485	506	532
Capital <sup>3</sup>	1,920	1,985	2,005	2,026	1,997

## Loans by country, Sept. 30, 1960

Area and member country <sup>4</sup>				Outstanding	
	Principal	Disbursed	Re-paid	Total	Sold to others <sup>5</sup>
<b>Continental Western Europe, total</b>	<b>1,643</b>	<b>1,365</b>	<b>288</b>	<b>1,077</b>	<b>316</b>
Austria	100	73	2	71	5
Belgium and Luxembourg	213	171	27	144	53
Denmark	60	48	6	41	4
Finland	102	82	19	64	16
France	418	329	31	298	64
Italy	298	230	11	219	84
Netherlands	236	236	168	68	68
Norway	95	75	3	72	22
Turkey	61	60	9	51	.....
Yugoslavia	61	61	11	49	.....
<b>Sterling area, total</b>	<b>1,671</b>	<b>1,347</b>	<b>197</b>	<b>1,150</b>	<b>152</b>
Australia	318	318	56	262	36
Ceylon	24	15	1	14	1
India	662	512	46	466	30
Pakistan	241	102	21	81	2
Union of S. Africa	197	197	59	137	29
United Kingdom	204	181	11	169	54
Other	25	21	2	20	.....
<b>Latin America, total</b>	<b>1,069</b>	<b>760</b>	<b>159</b>	<b>602</b>	<b>16</b>
Brazil	267	200	37	163	(6)
Chile	106	55	10	45	1
Colombia	179	114	38	76	1
Ecuador	45	27	3	24	(6)
El Salvador	35	25	4	21	(6)
Mexico	186	167	23	144	6
Nicaragua	35	22	8	14	(6)
Peru	76	43	11	33	2
Uruguay	71	61	10	51	2
Other	68	45	14	31	3
<b>Asia (excluding Sterling area), total</b>	<b>753</b>	<b>469</b>	<b>57</b>	<b>412</b>	<b>41</b>
Iran	194	103	31	73	13
Israel	28	.....	.....	.....	.....
Japan	337	268	11	257	25
Lebanon	27	9	.....	9	.....
Malaya	36	4	.....	4	1
Philippines	19	17	.....	17	1
Thailand	107	62	10	52	1
Other	6	6	.....	.....	.....
<b>Africa (excluding Sterling area), total</b>	<b>135</b>	<b>71</b>	<b>2</b>	<b>69</b>	<b>9</b>
Ethiopia	24	17	2	15	1
Sudan	55	26	.....	26	2
United Arab Republic	57	28	.....	28	6
<b>Total</b>	<b>75,272</b>	<b>4,012</b>	<b>703</b>	<b>3,309</b>	<b>8,534</b>

## INTERNATIONAL MONETARY FUND

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

Item	1959		1960		
	July	Oct.	Jan.	Apr.	July
Gold	1,371	2,210	2,416	2,495	2,527
Investments <sup>9</sup>	200	500	500	500	500
Currencies:					
United States	998	2,028	2,141	2,250	2,314
Other	5,839	8,283	8,349	8,455	8,516
Gold and currency in separate accounts: <sup>10</sup>					
Gold	551	.....	.....	.....	.....
Currency	1,542	.....	.....	.....	.....
Unpaid member subscriptions	854	680	640	632	633
Other assets	8	11 105	11 59	11 60	11 59
Member subscriptions	9,228	13,644	13,999	14,277	14,429
Member subscriptions in separate account <sup>10</sup>	2,093	.....	.....	.....	.....
Reserves and liabilities	42	11 162	11 106	11 115	11 120

Country	Quota		Cumulative net drawings on the Fund		
	Total	Paid in gold	1959		1960
			Sept.	Aug.	Sept.
Argentina	280	70	109	187	194
Bolivia	23	6	9	10	10
Brazil	280	70	92	140	140
Burma	15	1	12	8	8
Chile	75	15	42	36	36
Colombia	100	25	15	2	2
Cuba	50	13	25	25	25
Dominican Rep.	15	4	.....	9	9
France	788	174	381	126	126
Haiti	11	3	5	5	4
Honduras	11	3	3	4	4
Iceland	11	3	.....	7	7
India	600	78	200	128	128
Indonesia	165	29	46	37	37
Iran	70	18	2	35	35
Pakistan	150	16	.....	13	13
Paraguay	9	2	5	4	4
Philippines	75	19	9	12	12
Spain	150	23	50	50	50
Sudan	15	2	5	6	6
Turkey	86	22	39	36	36
United Arab Republic:					
Egypt	90	17	27	28	25
Syria	15	2	.....	10	10
United Kingdom	1,950	399	333	129	73
United States	4,125	1,031	1 <sup>2</sup> -1,706	1 <sup>2</sup> -1,381	1 <sup>2</sup> -1,328
Yugoslavia	66	9	23	23	23

- <sup>1</sup> Currencies include demand obligations held in lieu of deposits.  
<sup>2</sup> 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.  
<sup>3</sup> Excludes uncalled portions of capital subscriptions.  
<sup>4</sup> Loans to dependencies are included with member.  
<sup>5</sup> Includes also effective loans agreed to be sold but not yet disbursed.  
<sup>6</sup> Less than \$500,000.  
<sup>7</sup> Includes \$347 million in loans not yet effective.  
<sup>8</sup> Includes \$516 million not guaranteed by the Bank.  
<sup>9</sup> U. S. Treasury bills purchased with proceeds from sale of gold.  
<sup>10</sup> Paid by members pending increases in quotas becoming effective.  
<sup>11</sup> Includes subscriptions due from members on increases in quotas consented to but not yet effective.  
<sup>12</sup> Represents sales of U. S. dollars by the Fund to member countries for local currencies, less repurchases of such currencies with dollars.

**UNITED STATES BALANCE OF PAYMENTS**

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

Item	1957			1958				1959				1960	
	2	3	4	1	2	3	4	1	2	3	4	1	2 <sup>p</sup>
<b>Exports of goods and services, total<sup>1</sup></b>	<b>7,010</b>	<b>6,326</b>	<b>6,654</b>	<b>5,611</b>	<b>5,965</b>	<b>5,607</b>	<b>6,142</b>	<b>5,421</b>	<b>5,797</b>	<b>5,878</b>	<b>6,368</b>	<b>6,309</b>	<b>6,867</b>
Merchandise.....	5,158	4,462	4,662	4,058	4,193	3,816	4,196	3,802	4,060	4,035	4,328	4,604	5,002
Services <sup>2</sup> .....	1,852	1,864	1,992	1,553	1,772	1,791	1,946	1,619	1,737	1,843	2,040	1,705	1,865
<b>Imports of goods and services, total</b>	<b>5,318</b>	<b>5,361</b>	<b>5,152</b>	<b>4,941</b>	<b>5,278</b>	<b>5,388</b>	<b>5,446</b>	<b>5,431</b>	<b>5,967</b>	<b>6,200</b>	<b>5,962</b>	<b>5,761</b>	<b>5,993</b>
Merchandise.....	3,344	3,265	3,385	3,139	3,166	3,124	3,522	3,597	3,884	3,848	3,986	3,820	3,854
Services.....	1,124	1,381	1,047	970	1,200	1,425	1,095	1,059	1,293	1,579	1,224	1,177	1,401
Military expenditures.....	850	715	720	832	912	839	829	775	790	773	752	764	738
<b>Balance on goods and services<sup>1</sup></b>	<b>1,692</b>	<b>965</b>	<b>1,502</b>	<b>670</b>	<b>687</b>	<b>219</b>	<b>696</b>	<b>-10</b>	<b>-170</b>	<b>-322</b>	<b>406</b>	<b>548</b>	<b>874</b>
<b>Unilateral transfers (net)<sup>3</sup></b>	<b>-662</b>	<b>-499</b>	<b>-581</b>	<b>-563</b>	<b>-598</b>	<b>-544</b>	<b>-633</b>	<b>-627</b>	<b>-578</b>	<b>-534</b>	<b>-663</b>	<b>-575</b>	<b>-593</b>
Private remittances and pensions.....	-174	-164	-180	-178	-174	-174	-196	-190	-185	-201	-203	-195	-193
Government nonmilitary grants.....	-488	-335	-401	-385	-424	-370	-437	-437	-393	-333	-460	-380	-400
<b>U.S. long- and short-term capital (net)<sup>3</sup></b>	<b>-1,563</b>	<b>-544</b>	<b>-956</b>	<b>-887</b>	<b>-1,251</b>	<b>-784</b>	<b>-893</b>	<b>-470</b>	<b>-1,033</b>	<b>-620</b>	<b>-536</b>	<b>-768</b>	<b>-1,091</b>
Private, total.....	-1,364	-410	-588	-642	-1,025	-451	-726	-391	-745	-392	-773	-546	-626
Direct investment.....	-993	-339	-324	-155	-411	-156	-372	-267	-449	-229	-365	-269	-269
Portfolio and short-term investment.....	-371	-71	-264	-487	-614	-295	-354	-124	-296	-163	-408	-277	-357
Government.....	-199	-134	-368	-245	-226	-333	-167	-79	-288	-228	237	-222	-465
<b>Foreign capital and gold (net)</b>	<b>316</b>	<b>-269</b>	<b>227</b>	<b>580</b>	<b>1,086</b>	<b>934</b>	<b>901</b>	<b>947</b>	<b>41,416</b>	<b>1,444</b>	<b>567</b>	<b>801</b>	<b>950</b>
Increase in foreign short-term assets and Government securities.....	514	-260	275	197	26	477	502	780	4,829	1,119	367	566	705
Increase in other foreign assets.....	127	18	50	13	-15	-26	52	72	190	158	128	185	151
Gold sales by United States.....	-325	-27	-98	370	1,075	483	347	95	4,397	167	72	50	94
<b>Errors and omissions.....</b>	<b>217</b>	<b>347</b>	<b>-192</b>	<b>200</b>	<b>76</b>	<b>175</b>	<b>-71</b>	<b>160</b>	<b>365</b>	<b>32</b>	<b>226</b>	<b>-6</b>	<b>-140</b>

<sup>p</sup> Preliminary.

<sup>1</sup> Excluding military transfers under grants.

<sup>2</sup> Including military transactions.

<sup>3</sup> Minus sign indicates net outflow.

<sup>4</sup> 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 <sup>1</sup>	Day-to-day money <sup>2</sup>	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money <sup>3</sup>	Treasury bills, 60-90 days <sup>4</sup>	Day-to-day money <sup>5</sup>	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—Sept.....	5.68	5.01	3.59	3.48	2.78	2.00	4.05	2.75	2.75	1.66	1.31	2.00
Oct.....	5.05	4.28	3.58	3.43	2.82	2.00	3.87	3.63	2.38	2.03	1.50	2.00
Nov.....	4.87	4.16	3.55	3.39	2.77	2.00	4.02	3.63	3.94	2.01	1.50	2.00
Dec.....	5.02	4.30	3.72	3.61	2.85	2.00	4.07	3.75	3.56	2.52	1.50	2.00
1960—Jan.....	4.81	3.60	4.14	4.07	3.07	2.35	3.91	3.75	3.69	2.53	1.50	2.00
Feb.....	4.69	4.14	4.69	4.55	3.78	3.00	4.11	3.88	3.94	2.48	1.54	2.00
Mar.....	3.87	3.83	4.74	4.59	3.91	3.00	4.17	4.00	4.06	2.33	1.65	2.00
Apr.....	3.40	3.33	4.80	4.65	3.67	3.00	4.22	4.00	3.94	2.25	1.75	2.00
May.....	2.87	2.77	4.76	4.58	3.87	3.00	4.25	4.00	3.88	2.30	1.54	2.00
June.....	2.87	2.84	5.04	4.88	3.98	3.25	4.15	4.88	4.75	2.49	1.75	2.00
July.....	3.13	3.24	5.76	5.58	4.67	4.00	4.53	4.88	4.69	2.19	1.64	2.00
Aug.....	2.53	2.70	5.75	5.58	4.79	4.00	4.05	4.88	4.75	2.05	1.56	2.00
Sept.....	1.89	1.58	5.71	5.53	4.85	4.00	.....	4.88	5.25	2.00	1.50	2.00

<sup>1</sup> Based on average yield of weekly tenders during month.

<sup>2</sup> Based on weekly averages of daily closing rates.

<sup>3</sup> Rate shown is on private securities.

<sup>4</sup> Rate in effect at end of month.

<sup>5</sup> Based on average of lowest and highest quotation during month.

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS<sup>1</sup>

[Per cent per annum]

Country	Rate as of Oct. 31, 1959		Changes during the last 12 months										Rate as of Oct. 31 1960				
	Per cent	Month effective	1959		1960												
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		Sept.	Oct.		
Argentina <sup>2</sup>	6.0	Dec. 1957															6.0
Austria	4.5	Apr. 1959						5.0									5.0
Belgium	3.25	Jan. 1959		4.0									5.0				5.0
Brazil <sup>2</sup>	10.0	Apr. 1958															10.0
Burma	3.0	Feb. 1948															3.0
Canada <sup>3</sup>	5.27	Oct. 1959	5.11	5.37	4.85	4.86	3.26	3.51	3.26	3.32	3.17	2.50	1.95	3.28			3.28
Ceylon <sup>2</sup>	2.5	June 1954		4.5								24.0					4.0
Chile <sup>5</sup>	16.25	July 1959			16.4						16.55						16.55
Colombia <sup>2</sup>	5.0	Aug. 1959															5.0
Costa Rica <sup>2</sup>	3.0	Apr. 1939															3.0
Cuba <sup>2</sup>	5.5	Dec. 1957			6.0												6.0
Denmark	5.0	Sept. 1959			5.5												5.5
Ecuador <sup>2</sup>	5.0	Nov. 1956															5.0
Egypt	3.0	Nov. 1952															3.0
El Salvador <sup>2</sup>	4.0	Apr. 1957			5.5												5.5
Finland <sup>6</sup>	6.75	Mar. 1959															6.75
France	4.0	Apr. 1959															3.5
Germany	4.0	Oct. 1959														3.5	5.0
Greece	10.0	May 1956								5.0							10.0
Honduras <sup>7</sup>	2.0	Jan. 1953															2.0
Iceland	7.0	Apr. 1952					11.0										11.0
India <sup>8</sup>	4.0	May 1957															4.0
Indonesia <sup>2</sup>	3.0	Apr. 1946															3.0
Iran	4.0	Aug. 1948															4.0
Ireland	4.25	Nov. 1958			4.75							5.5					5.5
Israel	6.0	Feb. 1955															6.0
Italy	3.5	June 1958															3.5
Japan <sup>2</sup>	6.94	Feb. 1959			7.3								6.94				6.94
Mexico	4.5	June 1942															4.5
Netherlands	2.75	Jan. 1959	3.5														3.5
New Zealand	6.0	Oct. 1959															6.0
Nicaragua	6.0	Apr. 1954															6.0
Norway	3.5	Feb. 1955															3.5
Pakistan	4.0	Jan. 1959															4.0
Peru <sup>2</sup>	6.0	Nov. 1947	9.5														9.5
Philippine Republic <sup>2</sup>	6.5	Feb. 1959							6.0					5.75			5.75
Portugal	2.0	Jan. 1944															2.0
South Africa	4.0	Jan. 1959											4.5				4.5
Spain <sup>6</sup>	5.0	Aug. 1959							4.6								4.6
Sweden	4.5	May 1958			5.0												5.0
Switzerland	2.0	Feb. 1959															2.0
Thailand	7.0	Feb. 1945															7.0
Turkey	6.0	June 1956															6.0
United Kingdom	4.0	Nov. 1958			5.0												5.5
Venezuela <sup>2</sup>	2.0	May 1947	4.5								6.0					5.5	6.5

<sup>1</sup> 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.

<sup>2</sup> 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;

*Ceylon*—2.5 per cent for advances against certain types of commercial and production paper;

*Colombia*—3.5 per cent for agricultural and industrial development paper of up to 150 days, 3 per cent for economic development paper of up to 5 years, and 2 per cent for specific small business, cooperative and employee paper;

*Costa Rica*—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper);

*Cuba*—5.5 per cent for sugar loans and 5 per cent for loans secured by national public securities;

*Ecuador*—6 per cent for bank acceptances for commercial purposes;

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

*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*—6 per cent for rediscounts of certain agricultural paper and for advances against government bonds or gold and 7 per cent on advances against securities of Venezuelan companies.

<sup>3</sup> Since Nov. 1, 1956, the discount rate has been set each week at 1/4 of one per cent above the latest average tender rate for Treasury bills; end-of-month rate shown.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> Rates shown previously were for nonbank customers.

<sup>7</sup> Rate shown is for advances only.

<sup>8</sup> 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 (pound)	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.....		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—Oct.....	1.2213		223.61	3.8526	1.9993	105.51	21.048	3113
Nov.....	1.2084		223.32	3.8526	1.9990	105.22	21.031	3113
Dec.....	1.2003		222.98	3.8523	1.9996	105.12	20.995	3113
1960—Jan.....	1.2035		223.09	3.8449	2.0037	104.91	21.014	3113
Feb.....	1.2032		223.37	3.8419	2.0048	105.07	21.031	3113
Mar.....	1.2030		223.57	3.8418	2.0051	105.15	21.044	3113
Apr.....	1.2004		223.86	3.8407	2.0061	103.84	21.062	3112
May.....	1.2005		223.59	3.8406	2.0055	102.24	21.047	3112
June.....	1.1989		223.32	3.8426	2.0053	101.79	21.020	3112
July.....	1.2010		223.78	3.8468	2.0041	102.19	21.048	3111
Aug.....	1.2022		223.92	3.8573	1.9955	103.10	21.061	3111
Sept.....	1.2037		224.12	3.8609	2.0024	102.82	21.072	3111
Oct.....	1.2042		224.03	3.8509	2.0061	102.18	21.063	3111

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—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.....	4 20.366	23.975	20.935	279.98	.1610	.2775	32.776	8.0056	26.502
Feb.....	20.369	23.977	20.951	280.33	.1610	.2773	32.771	8.0056	26.512
Mar.....	20.376	23.978	20.963	280.59	.1610	.2773	32.767	8.0056	26.511
Apr.....	20.384	23.978	20.978	280.95	.1611	.2776	32.833	8.0056	26.516
May.....	20.396	23.978	20.958	280.60	.1611	.2774	32.810	8.0056	26.519
June.....	20.401	23.980	20.935	280.27	.1611	.2768	32.785	8.0056	26.519
July.....	20.404	23.979	20.966	280.84	.1611	.2783	32.839	8.0056	26.511
Aug.....	20.404	23.978	20.978	281.02	.1611	.2787	32.846	8.0056	26.512
Sept.....	20.404	23.978	20.990	281.27	.1611	.2787	32.851	8.0056	26.518
Oct.....	20.375	23.968	20.983	281.16	.1611	.2787	32.838	8.0056	26.518

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	5 2.0579	19.324	23.142	280.88
1959—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	6 49.770	3.4957	279.90	1.6637	19.359	23.048	280.95
May.....	277.82	14.018		3.4935	279.55	1.6633	19.339	23.124	280.60
June.....	277.49	14.007		3.4905	279.22	1.6636	19.365	23.175	280.27
July.....	278.06	14.018		3.4936	279.79	1.6640	19.366	23.183	280.84
Aug.....	278.24	14.026		3.4956	279.97	1.6640	19.392	23.198	281.02
Sept.....	278.49	14.040		3.4979	280.22	1.6640	19.379	23.219	281.27
Oct.....	278.37	14.032		3.4973	280.11	1.6640	19.365	23.211	281.16

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

<sup>2</sup> 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.

<sup>3</sup> Based on quotations beginning with Mar. 2, 1959.

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

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

<sup>6</sup> Based on quotations through Apr. 22, 1960.



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