

FEDERAL RESERVE

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BOARD OF GOVERNORS
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Consumer Buying Intentions

ABOUT THE SAME PROPORTION of consumers this July as a year ago said they were planning to buy new automobiles and any of three major household appliances—washing machines, refrigerators, and television sets—during the following six months. In January and April of this year the proportions of consumers reporting plans to buy these items had been moderately higher than in the same months in 1959, as the chart on the following page shows. Plans to buy used cars, on the other hand, were below year-earlier levels in July after having been close to year-earlier levels in both January and April.

These are among the findings from an experimental Quarterly Survey of Consumer Buying Intentions. The Bureau of the Census has conducted this Survey for the Board of Governors of the Federal Reserve System beginning in January 1959.

Changes in consumer buying plans from the first half of 1959 to the first half of 1960 appear in general to have foreshadowed the changes that occurred in purchases of both new and used automobiles and the three major household appliances covered. Questions were also asked about purchases actually made. In April and July 1960 it was found that a larger proportion of families had bought new cars in the first half of the year as compared with the first half of 1959, but that the proportion purchasing used cars had changed little. The findings for automobiles are in accord with estimates of automobile sales based on other information.

Survey data for the first half of 1960

showed some increase from a year earlier in purchases of washing machines, refrigerators, and television sets taken as a group, but the increase was on the margin of statistical significance. Other available data, however, indicate a moderate increase in sales of these three appliances from the first half of 1959 to the first half of 1960.

DESCRIPTION OF THE SURVEY

The purpose of the Quarterly Survey of Consumer Buying Intentions is to provide more adequate data on consumers' intentions and attitudes regarding purchases of durable goods and to make such information available more frequently than our previous annual series. The Survey was undertaken because of the public interest in the regular availability of information that might help to foreshadow trends in consumer spending and because of the usefulness such information might have for public policy. Arrangements for the Survey were worked out with the Bureau of the Census with the advice and assistance of members of the staffs of the Bureau of the Budget and the Council of Economic Advisers.

To provide the information required for the Survey, the Bureau of the Census added a short supplemental questionnaire to its monthly Current Population Survey in the first month of each calendar quarter. The supplemental questionnaire is used for one-half of the Current Population Survey sample. Interviews on plans and purchases are conducted with about 17,000 households each quarter, which is a reporting

sample sufficiently large that sampling error should not obscure actual changes in plans indicated by the Survey.

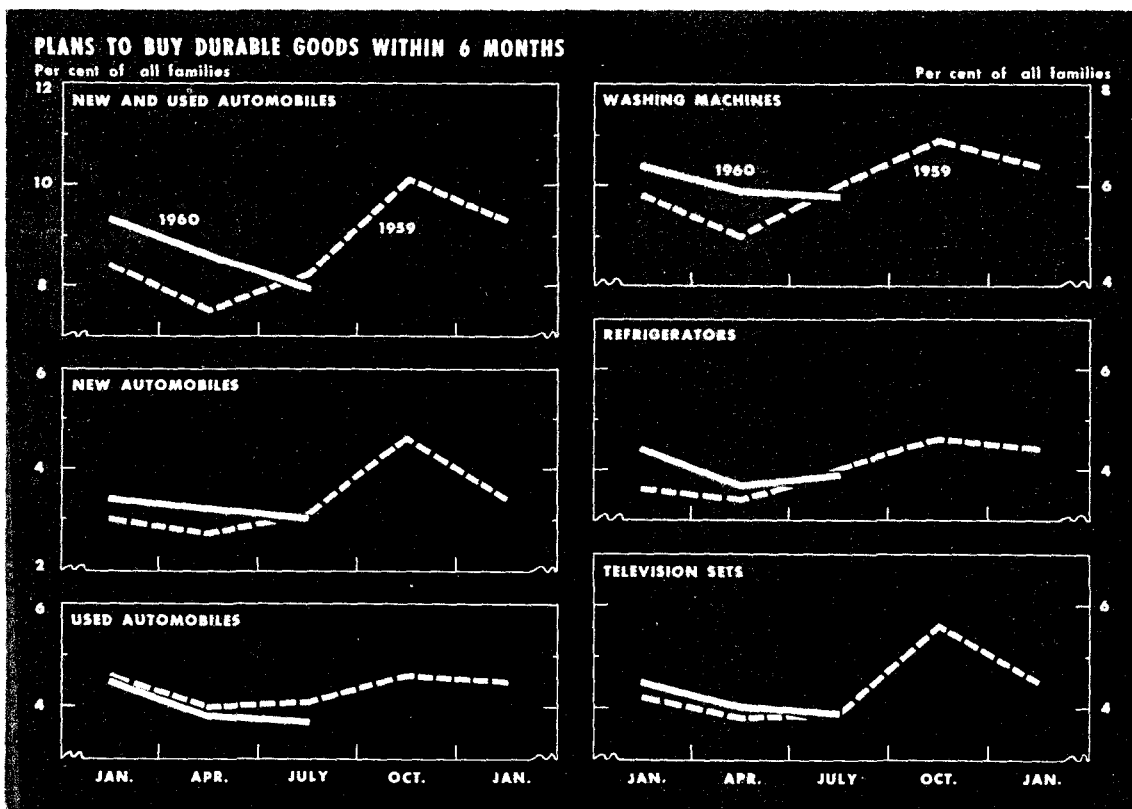
Interviewers visit each household address in the sample four times over the course of a 15-month period. At any given time, about one-fourth of the sample is being interviewed for the first time. The three re-interviews provide a check of purchases against the buying plans previously expressed by the family.

During the first year of the Survey the questions asked covered intentions to purchase as well as actual purchases of new and used automobiles, washing machines, refrigerators, and television sets. The three household appliances selected were chosen because they account for about one-fifth

of consumer expenditures for furniture and household equipment, and as a group they have generally shown cyclical fluctuations that are similar to those of the larger group. The questionnaire also covered past and expected changes in income and some experimental questions designed to probe more deeply into plans to purchase automobiles.

The primary time interval for which consumers were asked to express buying intentions was 6 months. Respondents who reported plans to buy within this period were also asked whether they planned to buy within 3 months. For automobiles, consumers who reported no plans to buy in 6 months were asked about their plans for 12 months.

In 1960 the Survey was expanded to cover plans to purchase and actual purchases



NOTE.—Plans for new and used automobiles combined include plans of families undecided between new and used.

of phonograph and radio equipment costing \$100 or more, air conditioners, clothes dryers, and dishwashers. Demand for these items is less likely to be for replacement purposes than it is in the case of refrigerators, washing machines, and television sets. Questions about ownership of houses and plans to purchase houses were also added. No information on these items is presented in this article since data are not available to permit year-to-year comparisons.

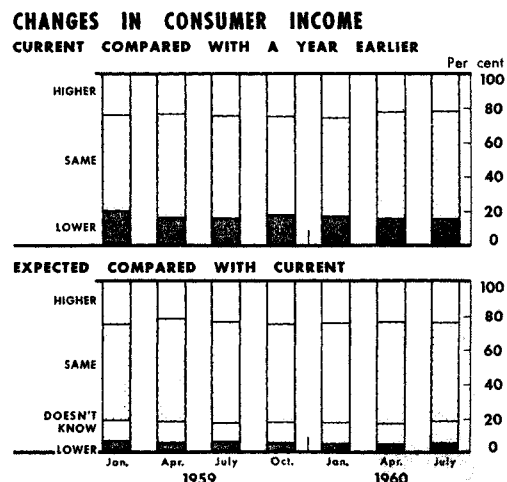
SURVEY RESULTS

The period since January 1959, when the Quarterly Survey began, has been one of relatively strong demand for consumer durable goods, following the low levels reached in the 1958 recession. In this period there has been no marked shift in consumer spending, although demand for new cars was stronger in the first half of this year than in the comparable period of 1959.

Over the period covered by the Survey, the proportions of consumers reporting increases or decreases in income during the preceding year have been relatively stable, as the chart shows. The proportion reporting lower incomes declined from January to July 1959 as employment and income rose. After increasing moderately in October, during the latter part of the steel strike, reports of lower income declined again in January and April of this year and remained unchanged in July.

Family expectations of future changes in income have been even more stable than reports of past changes. The proportion of families expecting lower incomes in the coming year declined somewhat from January to April 1959. Since then there has been little change in this proportion.

The proportions of consumers with plans to buy in 6 months have generally moved in



NOTE.—Those for whom past income change was not ascertained excluded from distribution. Expected income refers to expectation a year hence.

the same direction, from one quarter to the next, for most or all of the items covered. In 1959 the lowest level of buying plans reported was in April and the highest in October for all types of durable goods.

The decline in plans from January to April for both 1959 and 1960 and the sharp rise in October 1959 suggests that there may be a seasonal variation in buying plans. Quarterly movements in plans to buy, however, did not usually correspond to seasonal movements in sales, for which the seasonal pattern differs among the several items. More experience with Survey data is necessary for an adequate interpretation of quarterly changes in these data.

As a statistical check, it may be noted that purchases as reported in the Survey did follow the seasonal pattern shown by sales data. Sales of new and used automobiles are generally highest in the second quarter of the year, of refrigerators and washing machines in the third quarter, and of television sets in the fourth quarter.

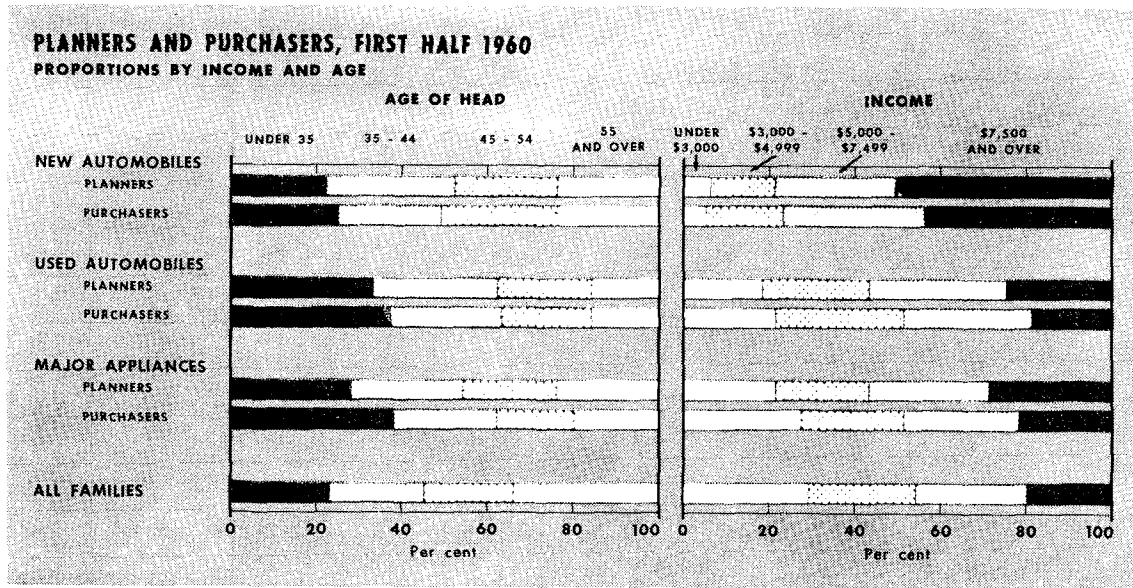
People in different income and age groups express buying plans and make purchases

at different rates. Upper income groups buy a larger than proportionate share of new automobiles. Younger families account for a larger proportion of used car and appliance sales than older families, as shown by the accompanying chart.

Nevertheless, changes in buying plans and purchase rates have been generally similar for the various income and age groups. Declines in buying plans from January to April in both years and the increases in

October 1959 occurred in most age and income groups. The low level of buying plans in April and the high level in October of last year were fairly general throughout the country and among different occupations. Whatever factors were responsible for the shifts, they appeared to be affecting all segments of the population.

Additional information on Survey findings appears in the article immediately following in this BULLETIN.



NOTE.—Income refers to total money income of family in 1959. Planners include those expressing plans in January 1960 to buy within 6 months.

Quarterly Survey of Consumer Buying Intentions

IN ANALYSIS OF TRENDS in consumer spending, expenditures for durable goods receive major attention because they fluctuate more than other components of consumer expenditures. While spending for nondurable goods—as for example food—or for services is influenced primarily by the level of income and by certain long-term trends such as changes in the size and composition of the population or changes in customs or tastes, spending for durable goods is subject to short-term fluctuations that suggest more influence of independent elements of consumer choice. A major factor accounting for this behavior is the postponable character of spending for durable goods. In addition, since consumers often finance purchases of these goods by borrowing or by drawing on liquid assets, such expenditures are not so closely related to current levels of consumer income.

In January 1959 the Board of Governors of the Federal Reserve System initiated a quarterly survey of consumer intentions to buy selected durable goods. Experience with the annual Survey of Consumer Finances, conducted for the Board by the Survey Research Center of the University of Michigan during the period 1946-59, had indicated that shifts in consumer buy-

ing plans sometimes foreshadowed shifts in consumer purchases. The annual survey, however, did not provide an adequate test of information on buying plans since shifts in plans during a year could not be detected. Furthermore, the sample size was small and as a result sampling errors were substantial.

The primary objective of the Quarterly Survey is to measure changes over time in consumer intentions to buy durable goods. A sample of 15,000-20,000 households per quarter was considered necessary to keep the sampling errors small enough so that they would not obscure changes in plans. By setting up the Survey as a supplement to the Current Population Survey of the Bureau of the Census, it was possible to obtain repeated quarterly surveys that were largely constant in design and that provided a large sample. The basic design of the Current Population Survey also provides reinterviews with part of the sample at regular intervals.

The Quarterly Survey is experimental in that it establishes an instrument for collecting and processing data to meet these particular requirements. While this project is still on an experimental basis, it is anticipated that quarterly surveys will be conducted and reported on, at least through 1961.

It was decided at the outset to concentrate on buying plans questions similar to those that had been asked before. Nevertheless, some changes were made on the basis of experience. For example, primary

NOTE.—This article was prepared by Gertrude S. Weiss, Tynan Smith, and Theodore G. Flechsig of the Board's Division of Research and Statistics with the assistance of Natalie C. Strader. The Quarterly Survey of Consumer Buying Intentions has been conducted under the supervision of Mona E. Dingle of the Board's staff and Herman Miller of the Bureau of the Census.

emphasis was put on a 6-month planning period, which was considered more realistic as a planning horizon than the longer ones used in the past. Use of such a period, however, introduces a seasonal element in addition to that inherent in quarterly surveys.

Although questions covering attitude toward automobile owned, repairs on automobile owned, and shopping for automobiles were added, primary interest was in testing the results of obtaining data on buying plans regularly from a large number of respondents. The size of the sample and coverage of the questionnaire, as well as the results obtained in the first seven Surveys, have been discussed in the preceding article, pages 973-76, and the questionnaire used in the 1959 Surveys is reproduced on pages 990-91.

LEVELS AND MOVEMENTS OF BUYING PLANS

The degrees of definiteness of planning were classified as "definitely will buy," "probably will buy," and "maybe will buy." For these three groups combined, 6-month plans

have typically been equal to about two-thirds of purchases during the 6-month period for new cars and television sets and less than one-half for used cars. Plans for refrigerators computed on this basis have been almost the same as purchases, and plans for washing machines have been larger than purchases. Comparisons for the first half of 1960 are shown in Table 1.

The "definitely's," the "probably's," and the "maybe's" each constituted about one-third of all plans to buy automobiles within 6 months. For refrigerators and washing machines, however, the "maybe's" constituted about one-half of total plans. A large proportion of respondents in this group referred to the condition of the old item as an important factor in their planning.

Plans to buy new and used cars in 12 months were about twice as large as the 6-month plans, as shown in the accompanying chart, and the relationship to purchases was about the same. For each of the items covered, however, 3-month plan rates were substantially less than one-half as high as the 6-month rates and were substantially lower than 3-month purchases. These results may reflect in part the unwillingness of persons to commit themselves with respect to so short a period as 3 months unless they have made definite arrangements, but some bias may have been introduced as a result of the ordering of the questions.

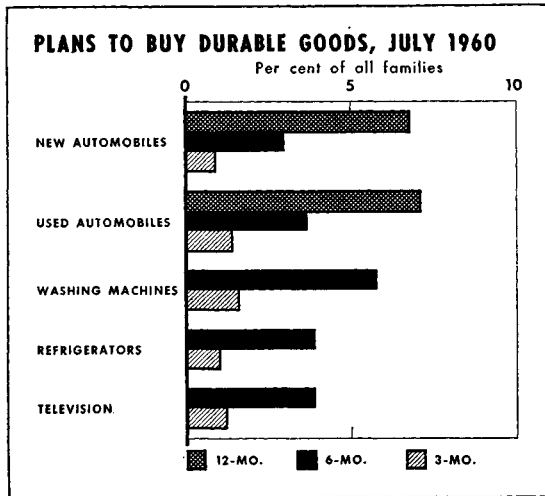
Movement of the 6-month buying plans over the period covered and their relationship to purchases were discussed in the preceding article. For new and used automobiles the 12-month buying plans have moved similarly to the 6-month plans. The 3-month plans to purchase new automobiles paralleled the movement of the 6-month plans throughout 1959 but rose from January to April in 1960 and then declined

TABLE 1
DURABLE GOODS: PLANNERS AND PURCHASERS
SELECTED PERIODS IN 1960
[Percentage of all families]

Type of good	January-March		January-June	
	Planners ¹	Purchasers	Planners ²	Purchasers
Automobile:				
New	0.9	2.7	3.4	5.9
Used	1.3	5.0	4.5	10.7
Washing machine	1.4	2.4	6.4	5.1
Refrigerator	0.9	1.6	4.4	4.0
Television set	1.2	3.3	4.5	6.2

¹ Families expressing plans at beginning of period to buy within 3 months.

² Families expressing plans at beginning of period to buy within 6 months.



to the 1959 level in July. The 3-month plans to purchase used cars rose slightly from January to April in both 1959 and 1960, in contrast with declines in 6-month plans in those periods.

For the three major appliances taken as a group, 3-month buying plans rose moderately from January to April in both years as compared with declines in 6-month plans. The 3-month plans for the group reached a peak in October 1959 as did the 6-month plans. The various degrees of definiteness of 6-month plans have generally moved together.

The 6-month planning period has been given major emphasis in the Survey because past experience indicates that 12 months is too long a planning period for appliances and probably also for automobiles. On the other hand, the 3-month period is probably too short to be of much value for forecasting purposes.

Reinterviews have shown that a high proportion of the families expressing plans to purchase automobiles and appliances within a 3-month period actually do so. For example, nearly half of the families carry out

their plans to buy automobiles within 3 months. The numbers of families expressing 3-month plans, however, have proved to be so small as to be of questionable statistical reliability as indicators of subsequent purchases. Families planning to buy in 3 months accounted for only about one-sixth of the new automobiles and washing machines subsequently purchased and much smaller proportions of the other durable goods.

PLANS FOR INCOME AND AGE GROUPS

The interpretation of Survey data on plans to buy durable goods must take account of the fact that planners and purchasers are concentrated in certain population groups. New automobile purchasers are most numerous in the upper income groups while purchasers of used automobiles are most frequent in the middle income groups. There is a similar pattern for buying plans, as Table 2 shows. The younger age groups account for disproportionately large percentages of buying plans and purchases of used automobiles and the three household appliances.

To date, changes from one Survey to the

TABLE 2
AUTOMOBILES: PLANNERS AND PURCHASERS WITHIN INCOME GROUPS, FIRST HALF 1960
[Percentage of all families in group]

1959 income ¹	New automobile		Used automobile	
	Planners ²	Purchasers	Planners ²	Purchasers
Under \$3,000..	0.7	1.0	3.0	7.7
\$3,000-\$4,999..	2.2	4.4	4.7	13.5
\$5,000-\$7,499..	3.9	7.5	5.9	12.4
\$7,500-\$9,999..	6.6	10.0	6.2	12.8
\$10,000 and over....	11.7	15.7	5.4	7.5

¹ Total money income of family.
² See Table 1, note 2.

next in the rates at which families plan to purchase and in their purchase rates have been similar for most age and income groups. For example, declines from January to April in both years in plans to buy within 6 months and the increase in October 1959 occurred for nearly all age and income groups.

In view of the larger sampling error associated with averages for subgroups in the population, it is unlikely that the Survey can measure changes in demand over a short period for specific income or age groups. To date, however, the general uniformity of shifts for these groups is evident. This suggests that the conditions causing short-run changes, whether seasonal factors or special circumstances in the period covered, were affecting all segments of the population.

EVALUATION OF BUYING PLANS

Basically, the test of the adequacy of data on buying plans must depend on how these plans move over time in relation to purchases. It is too early to evaluate this relationship fully. One reason, as noted in the preceding article, is that the period covered thus far has not included major changes in the level of economic activity. Secondly, analyses of results for the period were complicated by the effects of the steel strike and the introduction of new compact automobiles. A third factor is that the data are apparently subject to seasonal movements for which adjustments cannot be made on the basis of such limited experience.

Several factors must be taken into account in interpreting data on buying plans collected in the Survey. To begin with, the number of families expressing plans to buy cannot be used directly as a precise forecast of the number of purchasers. Fam-

ilies planning to purchase are often fewer than those that subsequently purchase, as was discussed earlier. Furthermore, many planners do not buy according to plan, and many families who report no buying plans do subsequently buy. Therefore, plans can be used in forecasting only as analysis of results shows that relationships between the numbers of planners and the numbers that subsequently purchase, including nonplanners, are stable or move in a predictable manner.

Buying plans can also be evaluated by comparing them with purchases reported later by the same population. The quarterly purchase data from the Survey appear to be sufficiently accurate for this purpose, in view of their correspondence with estimates of sales from other sources.¹

Survey reports from those interviewed more than once show that plans identify purchasers better than any other question asked, such as the age of the head of the family, whether the family was satisfied with the automobile owned, or whether it expected an income increase. The extent to which planners bought varied with the item, the time interval and degree of certainty of the plan, and the purchase period.

The Quarterly Survey provides return interviews with about half the sample after 3 months, with about one-fourth 9 months later, and with about one-half a year later, permitting comparison of plans and subsequent purchases. The reinterview data are subject to several limitations beyond those of the basic data. Since the reinterview tabulations relate to only one-half or one-quarter of the sample, and since the number reporting plans is small to start with, any analysis of purchases related to plans as determined from reinterview must be re-

¹ See Technical Appendix for details and discussion.

stricted. Small differences between groups would more often be within the range of sampling error in the reinterview than in the basic Survey data, and especially so for the data about the 6-month purchase interval. Other limitations include the attrition in the sample because some families have moved or are not available for reinterview for other reasons and the underreporting of purchases by families asked about purchases made more than 3 months earlier.²

Automobiles. In the April 1959 Survey 2 per cent of the families reported plans to buy either new or used automobiles in the next 3 months. By the time of the July Survey, 46 per cent of these planners reported they had purchased. Of the large group without plans, 7 per cent reported purchases during this 3-month period. Because the 3-month planners were so small a group to begin with, their purchases accounted for only 12 per cent of the automobiles bought by the total Survey population. Results from the other reinterview Surveys were not significantly different, except in the fourth quarter of 1959, when automobile purchases were unusually small for all groups (Supplementary Table 13).

Proportionately more families expressed plans to buy automobiles during the next 6 months or 12 months than in the next 3 months, and planners accounted for larger shares of the purchases in the longer periods. For example, those with plans to buy automobiles in the 6 months following April 1959 accounted for 24 per cent of all purchases in these 6 months and those with plans to buy during the next 12 months accounted for 34 per cent of all purchases in that period.

Reported purchases of the items covered by the Survey are generally less when re-

² See Technical Appendix for details and discussion.

called after a lapse of time or over a long period than when recalled for the quarter immediately preceding. Therefore, purchase rates of planners for the longer periods, as shown in reinterview tabulations, can be compared with those from the 3-month reinterviews only if purchase rates are adjusted to compensate for underreporting of purchases over the longer periods.

TABLE 3
FAMILIES PURCHASING AUTOMOBILES IN DESIGNATED PLANNING PERIODS

Plans expressed in April 1959	Period		
	Apr.-June, 1959	Apr.-Sept., 1959	April 1959-Mar. 1960
Purchase rate: ¹			
All families.....	9	16	30
Planned to buy.....	46	50	65
Did not know about plan....	*20	17	38
No plan to buy.....	7	13	22
Planners' purchases as a percentage of all purchases in designated period.....	12	24	34

* Based on interviews with 50-99 families.
¹ Purchasers as a percentage of all families in each group. Six-month and 12-month purchases adjusted for underreporting.

Purchase rates for the 6-month and 12-month intervals shown in Table 3 have been adjusted on the basis of quarterly data, using relationships derived from the reinterview Surveys. On the adjusted basis, 50 per cent of the families with 6-month plans and 13 per cent of those without had bought within 6 months after the April Survey and 65 per cent of the families with 12-month plans and 22 per cent of those without had bought within a year.

Although buying plans refer primarily to the period designated, there is considerable spill-over into other periods, as Table 4 shows. Of the families who said that they

planned to buy in the 6 months after the April 1959 Survey, for example, one-half did so, but an additional one-fifth of these families made purchases during the following 6 months. Similarly, 39 per cent of those who expressed plans for the second 6 months did buy in that period, but about one-fifth did their buying earlier than their original plans indicated.

TABLE 4
PURCHASES OF AUTOMOBILES BY PLANNING PERIOD¹
[Purchasers as a percentage of all families in group]

Plans expressed in April 1959	Purchased in:	
	Apr.-Sept., 1959	Oct. 1959-Mar. 1960
Planned to purchase (new or used):		
Within 6 months (Apr.-Sept.).....	50	21
In subsequent 6 months (Oct.-Mar.)...	19	39
Did not know about 12-month plan.....	22	16
No plan to buy within 12 months.....	11	11

¹ Purchases adjusted for underreporting.

Conclusions would have been about the same if new and used automobiles had been analyzed separately. In total, there was little shifting by planners between new and used cars (Supplementary Table 15). Families with plans to buy new cars were only a little more likely to buy used cars than were those with no plans to buy, and purchase rates for new cars were only a little higher for families that planned to buy used cars than for those without plans. Families who expressed plans to buy a car but who were uncertain as to whether it would be new or used were more likely to buy used cars.

Selected household appliances. Purchase rates of both those planning and those not planning to buy washing machines, refrigerators,

and television sets were generally lower than for automobiles, as Table 5 shows. It is difficult to evaluate these differences for household appliances because the rates for planners are based on such small portions of the sample, producing results not stable from the several Surveys. Plans seem to be less effective in identifying subsequent purchasers of household appliances than of automobiles.

For both automobiles and appliances re-interview results show that replies to questions about the degree of certainty of their plans to purchase helped to identify families most likely to purchase. Purchase rates were clearly highest for those answering "yes, definitely" about plans and were generally higher for those coded "yes, probably" than for those coded "maybe" (Supplementary Table 14).

TABLE 5
PURCHASES OF DURABLE GOODS BY PLANNERS AND NONPLANNERS, APRIL-SEPTEMBER 1959

Plans expressed in April 1959	Auto-mo-bile	Wash-ing ma-chine	Re-frig-er-ator	Tele-vision set
Purchase rate: ¹				
All families.....	16	6	5	6
Planners ²	50	20	26	23
Nonplanners ³	13	5	5	5
Planners' purchases as a percentage of all purchases.....	24	17	16	15

¹ Purchasers as a percentage of all families in group. Purchases adjusted for underreporting.

² See Table 1, note 2.

³ Includes those answering "don't know."

Income and age. When assessing re-interview results as to the performance of plans in identifying those that subsequently purchase, it is necessary to be certain that the relationship of plans and purchases is not simply the result of concentration of both planners and purchasers in groups that

have a high likelihood of purchasing, irrespective of plans. For all of the durable goods tested, and regardless of the time interval of the plans or the periods compared, plans clearly distinguish those families in each age and income group that are likely to purchase (Supplementary Tables 16, 17, and 18).

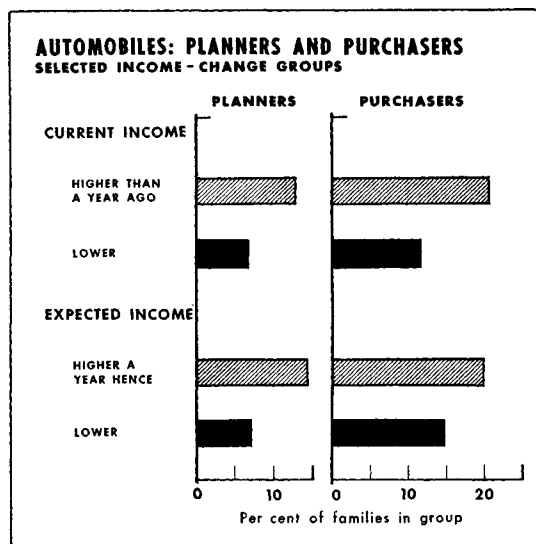
The numbers of planners reinterviewed in each Survey are small for analysis by such variables as income and age. Nevertheless, the reinterview tabulations suggest that plans identify purchasers about equally well for different income and age groups. Purchase rates of planners show more erratic movements for both income and age groups than purchase rates of nonplanners because of the relatively large sampling error for the small number of planners. In general, however, groups that have low purchase rates for nonplanners tend to have low rates also for planners.

INCOME CHANGE AND EXPECTATIONS

Past and expected changes in income as reported by consumers are of interest both with respect to their influence on spending for durable goods and as a measure of the general situation of consumers.³

Like similar surveys, this Survey shows that purchases of durable goods are associated with favorable replies to questions about past or expected changes in income. The accompanying chart shows the extent to which this has been true for automobiles. The relationships of past and expected income change to purchases or plans are, in part, a reflection of income and age. Younger families and those in the upper in-

³ The 1959 Surveys included a question on whether the general financial situation of the family had changed during the year. It was omitted from the 1960 Surveys to make room for additional questions on plans to buy durable goods.



NOTE.—Second half 1959. Planners include those expressing plans in July 1959 to buy within 6 months.

come brackets report past or expected increases most often. Those with unfavorable expectations are generally older.

The added contribution of questions about past and expected income changes to identifying subsequent purchasers is limited because a large proportion of the purchasers giving favorable replies to this question were also planners. Reinterviews show that nearly half of the purchasers who had expected income increases had also expressed plans to buy in the first interview. For example, among those that purchased automobiles in the previous 3 months and 12 months, respectively, and had reported at the beginning of each period that they expected income increases, from 40 to 48 per cent in the several Surveys were also planners.

The income expectation question contributed little to locating nonplanners who subsequently purchased. Purchase rates of nonplanners who had expected income increases were not always higher than purchase rates of nonplanners with other income expectations, and when they were

higher, they were often not significantly so. Moreover, part of the small differences in the purchase rates for these two groups should be credited to differences in their age-income composition.

INDICATORS RELATING ONLY TO AUTOMOBILES

Several questions were asked about automobiles in addition to buying plans. Only the questions to determine whether anyone in the family had shopped for a car recently and whether the family was satisfied with the car owned at the time of the interview appeared of some value in foreshadowing subsequent purchases.

Families reporting that they had shopped for cars were more numerous than those with plans to buy in the next 3 months, but not so numerous as those with plans to buy in the next 6 months. Over the period covered by the Survey, this indicator followed a pattern of change much like that of the buying plans.

Because so many of those who reported that they had shopped for cars also had plans to buy within the next 6 months, this question makes only a limited additional contribution to plans as an indicator. Nearly 8 in 10 purchasers that had reported shopping for cars had also reported plans to

buy within 6 months. Even though there were relatively few nonplanners who said that they had shopped, the question about shopping for cars did serve to identify some of the purchasers in the group without plans. Purchase rates of nonplanners were clearly higher for those who had reported shopping for cars than for those who had not (Supplementary Table 16).

From 8 to 10 per cent of the families reported dissatisfaction with the cars they owned. This was about the same number as reported plans to buy within 6 months. This indicator, like the others, declined from January to April in both 1959 and 1960. It reached its highest level in January 1960.

Purchasers who previously reported dissatisfaction with their cars were less often planners than were purchasers who reported that they had shopped for cars. Purchase rates of nonplanners in the 3 months following the first interview were significantly higher for those dissatisfied with the cars they previously owned than for those satisfied (Supplementary Table 16). The question on satisfaction with the car owned adds more to the information supplied by buying plans than the question about shopping, because of the close relationship of the latter question to plans.

TECHNICAL APPENDIX

The sample for the Survey of Consumer Buying Intentions is drawn from the non-institutional population in 333 areas comprising 641 counties and independent cities in 50 States and the District of Columbia. The sample excludes members of the armed forces living on posts without their families, students away from home, and inmates of institutions, including those in homes for the

aged, infirm, and needy. Persons not related to the head of the household they live in are not interviewed. An estimated 4 per cent of all households contained at least one such person in 1959.

Data on consumer buying plans are collected during the first month of each quarter from approximately 17,000 households, or about one-half of the households in-

cluded in the monthly Current Population Survey. Nonresponse rates have been low. Only about 5 per cent of the occupied households decline to participate or are not reached by interviewers during the week designated for interviewing. In order to make allowances for these noninterviews, weights assigned to interviewed households of similar characteristics are increased accordingly. An additional 2 per cent of the respondents who answer the CPS questionnaire fail to include information on buying plans. In such cases respondents are arbitrarily grouped by item and time interval with those that said "don't know" about plans.

The estimating procedure used in the Current Population Survey involves the inflation of weighted sample results to current independent estimates of the noninstitutional population of the United States by age, color, and sex. Each person in a sample household has a slightly different sample weight according to these characteristics. In the 1959 Quarterly Surveys the weight of the head of the household determined the weight applied to the statistics in this report. In the 1960 Surveys, the weight of the principal person in the household was used. The "principal person" is defined as the wife of the head in husband-wife families or the head in other families.

Both of these weighting procedures yield estimates of total households that are slightly less accurate than CPS estimates, which are based on a somewhat different estimating procedure. According to the April 1959 Survey there were 52.0 million households, which compared with the March CPS estimate of 51.3 million. As a result of the change in the Survey weighting procedure the corresponding estimates for 1960 were even closer, 52.5 and 52.6 million, respec-

tively. For most purposes, these differences are not sufficiently large that they need to be taken into account.

SAMPLING VARIABILITY

Since Survey estimates are based on a sample, they may differ somewhat from figures that would be obtained if a complete census were taken using the same schedules, instructions, and enumerators. As in any survey work, the results are subject to errors of response and of reporting as well as of sampling variability.

The sampling error is primarily a measure of the variations that occur by chance because a sample rather than the whole of the population is surveyed. The sampling error also partially measures the effect of response variability, but it does not measure, as such, any systematic biases in the data. The chances are about 68 out of 100, or about 2 in 3, that an estimate from the Survey sample would differ from a complete census figure by less than the sample errors shown in Table 1. The chances are 95 out of 100 that the difference would be less than twice the errors shown.

Most of the data from the Quarterly Survey are shown as percentages. The relia-

TABLE 1
APPROXIMATE SAMPLING ERRORS

The chances are about 2 out of 3 that the value being estimated lies within a range equal to the reported percentage plus or minus the number of percentage points shown below.

Number of households	Reported percentage			
	2 or 98	10 or 90	25 or 75	50
500,000	1.2	2.5	3.7	4.2
1,000,000	0.8	1.8	2.6	3.0
2,000,000	0.6	1.3	1.8	2.1
5,000,000	0.4	0.8	1.2	1.4
10,000,000	0.3	0.6	0.8	1.0
20,000,000	0.2	0.4	0.6	0.7
50,000,000 ¹	0.1	0.3	0.4	0.4

¹ Approximate total number of households.

bility of these percentages depends on both the size of the percentage and the size of the total on which they are based. Totals for the various subgroups can be estimated from the 52 million families represented by the Survey and the percentage distributions such as those shown in Supplementary Tables 3 and 11.

Percentages computed from the reinterview data are based on smaller numbers than the basic data because reinterviews were obtained from portions of the total sample. The 3- and 12-month reinterviews use one-half the original sample of each Survey, and the reinterviews covering 6-month purchases use only one-quarter. Moreover, some of the families scheduled to be reinterviewed are not reached because they have changed their place of residence. In using the table of sampling errors for reinterview data, therefore, the base for percentages of the total is only about 20 million for the 3-month and 12-month reinterview tabulations and 10 million for the 6-month reinterview tabulations.

Many of the purchase rates derived from reinterview tabulations are based on the number of families that intended to buy a specific item, and hence have much smaller bases than percentages based on the total. For example, when 10 per cent of the families are planners, the base for the purchase rate of these planners would be about 2 million in the 3-month and 12-month reinterview and about 1 million in the 6-month reinterview tabulations; these figures represent 4 and 2 per cent, respectively, of the total population. Some of the percentages included in the reinterview tables relate to items for which plans are based on estimated populations so small that they should be used with special caution. Such cases are indicated in footnotes to the tables in

terms of the actual number of families sampled.

For either the total sample or the reinterview sample, one may wish to determine whether the reported change in percentages from one Survey to another, or the difference between percentages in the same Survey, is greater than might occur by chance alone. The sampling errors for differences between Survey estimates may be calculated by taking the square root of the sum of the squared sample errors for each of the two percentages being compared. Usually, however, this method will only approximate the true sampling error because it does not take into account the fact that most Survey estimates are not completely independent.

RELIABILITY OF PURCHASE ESTIMATES

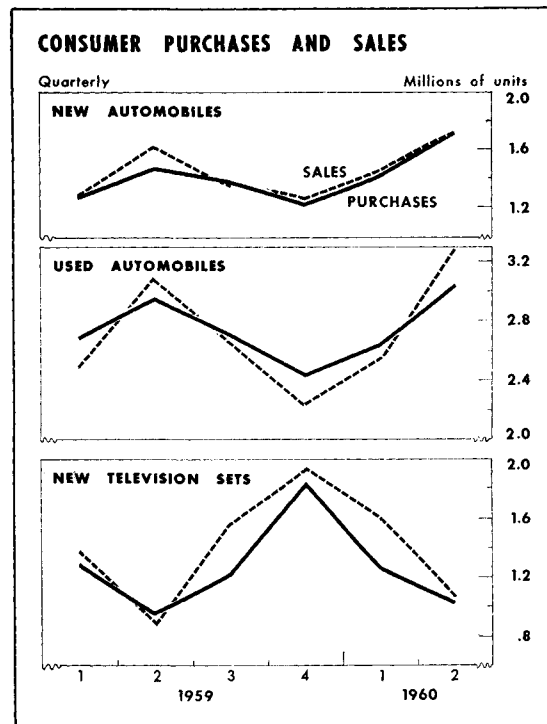
Data on purchases of durable goods are included in the Survey to determine the relationships between what consumers plan to buy and what they subsequently do buy. Estimates of sales of these goods are available from other sources, although they are not uniformly accurate or similar to the Survey in concept and in population groups covered. There is a presumption that the Survey has provided a reasonable estimate if aggregate purchases and sales are generally the same as to level and movement over time after allowances for as many of these differences as possible.

There are some errors in reporting the date of purchase, as data from successive quarterly interviews with identical families show. For example, about 15 per cent of the families reporting purchases stated they bought the same item in two consecutive quarters. Since there is little likelihood that a family would purchase two of the same durable goods in 6 months, it is probable that most of these families reported the same

purchase twice. It is not known how often purchases are not reported, but reinterview data indicate that some respondents fail to report purchases until one or more quarters have elapsed from the reported date of the purchase.

Because each Quarterly Survey provides purchase data for the preceding four quarters, several estimates of purchases are available for a particular period. These estimates, however, are not consistent. In general, the number of purchases for a given quarter typically has declined steadily in subsequent Surveys. For example, the number of purchases reported at the beginning of 1960 for the preceding year was considerably smaller than the number for the year derived by summing the quarterly figures reported immediately after each quarter in 1959. This was true for each of the durable goods covered by the Survey, as shown in Table 2.

As nearly as can be determined, annual purchase estimates derived from quarterly data are in general the closest to sales estimates. These purchase data, moreover, compare closely enough with quarterly sales



estimates in both level and movement so that they can be used as a reasonably reliable indicator of the number of units that consumers bought.

For each type of durable good covered in the Survey, purchase estimates should be below corresponding estimates of sales primarily because the Survey includes only consumer transactions. In the case of automobiles it is possible to make some allowance for sales to nonconsumers. For new automobiles a fairly accurate allowance can be made for fleet sales to businesses.

Quarterly estimates of purchases and sales for new and used automobiles and for television sets are compared in the accompanying chart. Data on washing machines and refrigerators are not included because the only sales estimates available for these products are not retail sales but shipments to retailers and to builders.

TABLE 2
CONSUMER PURCHASES COMPARED WITH SALES DATA,
1959

[Estimates in thousands]

Type of durable good	Annual purchases based on:			Annual sales data ¹
	Quarterly data	Semi-annual data	Annual data	
Automobile:.				
New ²	5,314	5,035	4,650	5,523
Used ²	10,759	9,757	8,610	10,454
Television set (new).....	5,288	5,050	4,100	5,749
Washing machine (new).....	4,204	3,909	3,700	4,052
Refrigerator (new).....	3,176	3,096	3,000	3,576

¹ Estimates for automobiles based on data from Ward's Automotive Report and other related trade sources. Estimates for household durable goods, in the order shown, derived from data released by the Electronic Industries Association, American Home Laundry Manufacturers Association, and National Electrical Manufacturers Association.

² Estimates adjusted for purchases made by unrelated persons in interviewed households and, where applicable, for multiple purchases of automobiles, which are not obtained by the Survey.

The comparison of purchases and sales is more reliable for new automobiles. For these the concepts and coverage are more nearly identical and the sales data more dependable than for the other types of durable goods. The discrepancies between the quarterly sales and purchase estimates of new automobiles, after adjustment for nonconsumer transactions, were well within the range of the sampling error. That the adjusted sales data are generally above the purchase data can probably be attributed largely to the fact that the former include sales to consumers outside the Survey population.

There was some difference between purchases and sales data for used automobiles. The estimates of such sales to consumers, however, are less accurate than for new automobiles since they include estimates for sales made by nonfranchised dealers based on their relationship to sales of franchised dealers carried forward from a 1955 benchmark.

Purchases estimated for television sets seem to coincide reasonably well with sales, but the check is less precise than for used automobiles because the sales data include nonconsumer transactions. Because of this difference, quarterly purchase estimates for television sets should move with sales but further below them than in the case of automobiles. The fact that sales to nonconsumers may change in relative importance from one quarter to another because of differences in seasonal movements may account for some of the dissimilarity in the movements of the two series.

BIAS IN REINTERVIEW

The sample used for the Quarterly Survey is designed so that interviewers visit the same dwelling unit four times during a 15-month period, irrespective of any change in

occupancy. Reinterview data for the Survey are obtained by matching reports from separate interviews with the same family. Considering how often families move, it is not surprising that many are not reached for reinterview and that the number lost increases as the interval between interviews lengthens. Some reinterviews are lost because of mechanical problems in matching schedules from two Surveys. The number lost from all causes represents about 15 per cent of the original sample for the 3-month reinterview and about 25 per cent for the 12-month reinterview.

An analysis made by the Bureau of the Census revealed that families omitted from the 3-month reinterview were younger, and had lower incomes, lower ownership rates for durable goods, and somewhat higher rates of buying plans than the total Survey population. In view of this, some upward bias in the income distribution of the reinterview samples would be expected, but it is slight, as Table 3 shows.

There is somewhat more bias in the age distribution of the reinterview samples. For

TABLE 3
INCOME AND AGE DISTRIBUTIONS OF TOTAL SAMPLE
AND REINTERVIEW GROUPS
[Per cent]

Income or age (from interview in January 1959)	Total sample, January 1959	Reinterview groups		
		Apr. 1959	Oct. 1959	Jan. 1960
Income: ¹				
Under \$3,000....	29	29	27	28
\$3,000-\$4,999....	25	25	24	24
\$5,000-\$7,499....	23	24	24	24
\$7,500 and over...	16	16	18	18
Not ascertained...	7	5	6	5
All families....	100	100	100	100
Age of head:				
Under 25.....	5	4	3	3
25-34.....	19	18	17	17
35-44.....	22	22	23	22
45-54.....	21	22	20	21
55-64.....	17	17	17	18
65 and over.....	17	17	19	19
All families....	100	100	100	100

¹ Total money income of family in 1958.

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

example, in the January 1959 Survey 24 per cent of the households were headed by persons under 35 years of age. In the reinterview 3 months later the proportion was 22 per cent, and in reinterviews 9 months and 12 months later it was 20 per cent.

Comparison of data from the total sample and the reinterview sample with respect to purchase rates and plan rates shows the extent to which losses in the reinterview samples affect the basic data of this Survey. Since young families are more apt to buy household durable goods and used automobiles, it would seem that omitting young families from, say, 3-month reinterview samples would result in lower purchase rates for these items, and higher rates for new automobiles, than indicated by the total sample. With the exception of used automobiles, the differences in aggregate purchase rates were generally, although not consistently, in the direction that would be expected on the basis of age bias alone, as can be seen in Table 4.

Most of the differences shown are no

TABLE 4
COMPARISON OF PURCHASE RATES ¹
[Per cent]

Time of interview	Automobile		Washing machine	Refrigerator	Television set
	New	Used			
April 1959:					
Total sample...	2.4	5.2	2.5	1.7	3.4
Reinterview sample ²	2.7	5.4	2.7	1.3	3.2
July 1959:					
Total sample...	2.8	5.7	2.5	2.2	2.6
Reinterview sample ²	2.8	5.7	2.2	1.7	2.5
October 1959:					
Total sample...	2.6	5.2	3.3	3.1	3.3
Reinterview sample ²	3.1	5.4	2.9	2.3	3.5

¹ Purchases in 3 months preceding interview.

² Includes only families being reinterviewed after 3 months.

greater than might be attributed to sampling error. Planning rates and purchase rates among the various classes of consumers obtained from the reinterview sample also do not differ a great deal from the rates available from the total sample. This small bias would not change the conclusions drawn from the reinterview data included in the foregoing article.

A CONTROL NUMBER		B SAMPLE		C SAMPLE AREA CODE			D SERIAL NUMBER OF HOUSEHOLD				E HOUSEHOLD NUMBER		F SEGMENT NUMBER		
FORM CP-21		A		0	0	0	0	0	0	0		0	0	0	
OCTOBER 1959 SUPPLEMENT CURRENT POPULATION SURVEY SURVEY OF CONSUMER BUYING PLANS		G METHOD OF INTERVIEW			1	1	1	1	1	1	1	1	1	1	
		PERS <input type="checkbox"/> NONINTERVIEW <input type="checkbox"/>			2	2	2	2	2	2	2	2	2	2	
		TEL. <input type="checkbox"/> MARK ONE REASON <input type="checkbox"/>			3	3	3	3	3	3	3	3	3	3	
		H DATE COMPLETED			4	4	4	4	4	4	4	4	4	4	
		NO ONE HOME <input type="checkbox"/> VACANT SEAS. <input type="checkbox"/>			5	5	5	5	5	5	5	5	5	5	
		TEMP. ABS. <input type="checkbox"/> VACANT NONSEAS. <input type="checkbox"/>			6	6	6	6	6	6	6	6	6	6	
		I LINE NO. PERS. INT.			7	7	7	7	7	7	7	7	7	7	
		REFUSED <input type="checkbox"/> USUAL RES. ELSE. <input type="checkbox"/>			8	8	8	8	8	8	8	8	8	8	
		OT-OCCUP. <input type="checkbox"/> OT-UNOCCUP. <input type="checkbox"/>			9	9	9	9	9	9	9	9	9	9	
		J ENUMERATOR NUMBER									OFFICE USE ONLY				
											SAME <input type="checkbox"/>				
											DIFFERENT <input type="checkbox"/>				
		(SPECIFY)													

CONDUCTED BY THE BUREAU OF THE CENSUS ACTING AS DATA COMPILING AGENT FOR THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

<p>1 Does any member of this family own a car?</p> <p>NO (Skip to 9)</p> <p>YES-1 CAR</p> <p>YES-2+CARS</p>	<p>3 Was this car bought new or used?</p> <p>NEW</p> <p>USED</p>	<p>6 How many months do you still have to pay on this car?</p> <p>1-5</p> <p>6-11</p> <p>12+</p> <p>NO REGULAR PAYMENTS</p>	<p>8 Are you satisfied with this car?</p> <p>YES</p> <p>NO</p>	<p>10 In the next 6 months (by mid-April of next year), does any member of this family expect to buy a car?</p> <p>NO</p> <p>DON'T KNOW</p> <p>MAYBE-DEPENDS ON OLD CAR</p> <p>MAYBE-OTHER REASONS</p> <p>YES-PROBABLY</p> <p>YES-DEFINITELY</p>	<p>13 Do you expect to buy a car within the next 12 months (by mid-October of next year)?</p> <p>NO</p> <p>DON'T KNOW (Skip to 15)</p> <p>MAYBE-DEPENDS ON OLD CAR</p> <p>MAYBE-OTHER REASONS</p> <p>YES-PROBABLY</p> <p>YES-DEFINITELY</p>
<p>2 When was the car bought?</p> <p>OCTOBER 1959</p> <p>JULY-SEPT. 1959</p> <p>APRIL-JUNE 1959</p> <p>JAN.-MAR. 1959</p> <p>1958</p> <p>1957</p> <p>1956</p> <p>BEFORE 1956 (Ask 3)</p>	<p>4 How was this car paid for?</p> <p>CASH-IN-FULL (Skip to 7)</p> <p>TIME PAYMENTS</p> <p>OTHER WAYS</p>	<p>7 In the past 6 months, have you spent \$50 or more on major repairs at any one time or on tires for this car?</p> <p>YES</p> <p>NO (Ask 8)</p>	<p>9 Has any member of this family shopped for a car during the past few weeks?</p> <p>YES-ASKED DEALERS</p> <p>YES-OTHER WAYS</p> <p>NO (Ask 10)</p>	<p>11 If you buy, will it be a new or used car?</p> <p>NEW</p> <p>USED</p> <p>DON'T KNOW</p>	<p>14 If you buy, will it be a new or used car?</p> <p>NEW</p> <p>USED (Ask 15)</p> <p>DON'T KNOW</p>

OCTOBER 1959 SUPPLEMENT			(A) CONTROL NUMBER
<p>Does this family own a :</p>			<p>24 TOTAL FAMILY INCOME IN PAST 12 MONTHS</p> <p>What was the total income of this family during the past 12 months? This includes wages and salaries, business profits, farm income, pensions, rent, and any other money received by the members of this family.</p> <p>(SHOW FLASHCARD WHERE NEEDED)</p>
<p>18 Washing machine ?</p> <p>YES - When was it bought?</p> <p>OCTOBER 1959</p> <p>JULY-SEPT. 1959</p> <p>APRIL-JUNE 1959</p> <p>JAN.-MAR. 1959</p> <p>1958</p> <p>1955-57</p> <p>BEFORE 1955</p> <p>NO</p> <p>(Ask 16)</p>	<p>19 Electric or gas refrigerator ?</p> <p>YES - When was it bought?</p> <p>OCTOBER 1959</p> <p>JULY-SEPT. 1959</p> <p>APRIL-JUNE 1959</p> <p>JAN.-MAR. 1959</p> <p>1958</p> <p>1955-57</p> <p>BEFORE 1955</p> <p>NO</p> <p>(Ask 19)</p>	<p>21 Television set ?</p> <p>YES - When was it bought?</p> <p>OCTOBER 1959</p> <p>JULY-SEPT. 1959</p> <p>APRIL-JUNE 1959</p> <p>JAN.-MAR. 1959</p> <p>1958</p> <p>1955-57</p> <p>BEFORE 1955</p> <p>NO</p> <p>(Ask 22)</p>	
<p>In the next 6 months (by mid-April of next year), do you expect to buy a :</p>			<p>25 Is the present income of your family about the same as it was a year ago, or more, or less?</p> <p>ABOUT THE SAME</p> <p>MORE</p> <p>LESS</p> <p>DON'T KNOW</p> <p>26 A year from now, do you expect your family income to be about the same as it is now, or more, or less?</p> <p>ABOUT THE SAME</p> <p>MORE</p> <p>LESS</p> <p>DON'T KNOW</p>
<p>16 Washing machine ?</p> <p>NO</p> <p>DON'T KNOW</p> <p>MAYBE-DEPENDS ON OLD ONE</p> <p>MAYBE-OTHER REASONS</p> <p>YES-PROBABLY</p> <p>YES-DEFINITELY</p> <p>(Skip to 18)</p>	<p>19 Refrigerator ?</p> <p>NO</p> <p>DON'T KNOW</p> <p>MAYBE-DEPENDS ON OLD ONE</p> <p>MAYBE-OTHER REASONS</p> <p>YES-PROBABLY</p> <p>YES-DEFINITELY</p> <p>(Skip to 21)</p>	<p>22 Television set ?</p> <p>NO</p> <p>DON'T KNOW</p> <p>MAYBE-DEPENDS ON OLD ONE</p> <p>MAYBE-OTHER REASONS</p> <p>YES-PROBABLY</p> <p>YES-DEFINITELY</p> <p>(Skip to 24)</p>	
<p>17 If you buy, will it be within the next 3 months (by mid-January of next year)?</p> <p>YES</p> <p>NO</p> <p>DON'T KNOW</p> <p>(Ask 18)</p>	<p>20 If you buy, will it be within the next 3 months (by mid-January of next year)?</p> <p>YES</p> <p>NO</p> <p>DON'T KNOW</p> <p>(Ask 21)</p>	<p>23 If you buy, will it be within the next 3 months (by mid-January of next year)?</p> <p>YES</p> <p>NO</p> <p>DON'T KNOW</p> <p>(Ask 24)</p>	<p>27 Looking at your financial situation in general, is your family about as well off as it was a year ago, or better, or worse off?</p> <p>AS WELL OFF</p> <p>BETTER</p> <p>WORSE</p> <p>DON'T KNOW</p> <p>REMARKS :</p>
			<p>A. Under \$1,000</p> <p>B. \$1,000-\$1,999</p> <p>C. \$2,000-\$2,999</p> <p>D. \$3,000-\$3,999</p> <p>E. \$4,000-\$4,999</p> <p>F. \$5,000-\$5,999</p> <p>G. \$6,000-\$7,499</p> <p>H. \$7,500-\$9,999</p> <p>I. \$10,000-\$14,999</p> <p>J. \$15,000 and Over</p> <p>(Ask 25)</p>

SUPPLEMENTARY TABLE 1
PLANS TO BUY DURABLE GOODS, 1959-60¹

[Percentage of all families]

Buying plan	1959				1960		
	Jan.	Apr.	July	Oct.	Jan.	Apr.	July
New or used automobile: ²							
Planning to buy within 12 months.....	16.9	15.6	16.8	20.9	18.4	16.8	16.5
Doesn't know about 12-month plan.....	8.3	7.7	8.3	7.5	8.9	9.4	9.3
Planning to buy within 6 months.....	8.4	7.5	8.2	10.1	9.3	8.6	7.9
Timing of planned purchase:							
First 3 months.....	2.1	2.4	2.5	3.0	2.5	3.0	2.6
Second 3 months.....	3.8	3.0	3.2	4.3	4.4	3.2	3.0
Doesn't know when in 6 months.....	2.5	2.1	2.5	2.8	2.4	2.4	2.3
Doesn't know about 6-month plan.....	4.8	4.3	4.9	4.7	4.7	4.9	5.0
Has shopped for automobile ³	5.1	4.8	5.2	6.5	4.5	5.5	4.9
Dissatisfied with automobile owned.....	8.9	8.1	8.1	9.1	9.8	8.7	8.0
New automobile:							
Planning to buy within 12 months.....	6.6	6.5	6.9	9.5	7.3	6.9	6.8
Planning to buy within 6 months.....	3.0	2.7	3.1	4.6	3.4	3.2	3.0
Degree of certainty:							
Definitely.....	1.2	0.9	1.2	1.8	1.3	1.5	1.2
Probably.....	1.1	0.9	1.1	1.6	1.0	0.9	1.0
Maybe.....	0.8	0.8	0.9	1.2	1.1	0.8	0.8
Timing of planned purchase:							
First 3 months.....	0.9	0.7	0.9	1.4	0.9	1.2	0.9
Second 3 months.....	1.4	1.4	1.4	2.1	1.7	1.3	1.4
Doesn't know when in 6 months.....	0.7	0.6	0.8	1.1	0.8	0.7	0.7
Used automobile:							
Planning to buy within 12 months.....	8.4	7.1	7.7	9.2	8.3	7.1	7.1
Planning to buy within 6 months.....	4.6	4.0	4.1	4.6	4.5	3.8	3.7
Degree of certainty:							
Definitely.....	1.3	1.4	1.4	1.6	1.6	1.3	1.3
Probably.....	1.6	1.5	1.5	1.4	1.5	1.2	1.2
Maybe.....	1.7	1.1	1.2	1.6	1.5	1.3	1.2
Timing of planned purchase:							
First 3 months.....	1.2	1.5	1.5	1.4	1.3	1.4	1.4
Second 3 months.....	1.9	1.4	1.3	2.0	2.0	1.3	1.2
Doesn't know when in 6 months.....	1.5	1.1	1.3	1.2	1.2	1.1	1.1
Washing machine:							
Planning to buy within 6 months.....	5.8	5.0	6.0	6.9	6.4	5.9	5.8
Degree of certainty:							
Definitely.....	3.2	2.9	3.1	3.5	2.0	2.1	1.9
Probably.....	2.6	2.1	2.9	3.4	1.2	1.2	1.3
Maybe.....	2.6	2.1	2.9	3.4	3.2	2.6	2.7
Timing of planned purchase:							
First 3 months.....	1.3	1.3	1.5	1.7	1.4	1.5	1.6
Second 3 months.....	2.1	1.6	1.9	2.4	2.4	2.1	2.0
Doesn't know when in 6 months.....	2.4	2.1	2.6	2.8	2.6	2.3	2.2
Doesn't know about 6-month plan.....	3.2	2.9	3.5	3.0	3.3	3.0	3.5
Refrigerator:							
Planning to buy within 6 months.....	3.6	3.4	4.0	4.6	4.4	3.7	3.9
Degree of certainty:							
Definitely.....	1.8	1.8	2.0	2.0	1.2	1.2	1.2
Probably.....	1.8	1.6	2.1	2.5	0.9	0.8	0.7
Maybe.....	1.8	1.6	2.1	2.5	2.2	1.7	2.0
Timing of planned purchase:							
First 3 months.....	0.7	1.0	1.0	0.9	0.9	1.0	1.0
Second 3 months.....	1.3	1.0	1.2	1.8	1.8	1.2	1.2
Doesn't know when in 6 months.....	1.6	1.4	1.8	1.9	1.7	1.5	1.7
Doesn't know about 6-month plan.....	2.6	2.2	3.0	2.7	3.3	3.0	3.3
Television set:							
Planning to buy within 6 months.....	4.2	3.8	3.9	5.6	4.5	4.0	3.9
Degree of certainty:							
Definitely.....	2.5	2.3	2.3	3.3	1.4	1.4	1.3
Probably.....	1.7	1.5	1.5	2.3	1.1	1.1	1.0
Maybe.....	1.7	1.5	1.5	2.3	2.0	1.6	1.7
Timing of planned purchase:							
First 3 months.....	1.1	1.0	1.2	2.0	1.2	1.2	1.2
Second 3 months.....	1.4	1.4	1.3	1.7	1.6	1.5	1.3
Doesn't know when in 6 months.....	1.7	1.4	1.4	1.9	1.7	1.3	1.4
Doesn't know about 6-month plan.....	3.0	2.7	3.3	3.1	3.5	3.3	3.5

¹ As reported in interviews in January 1959 and in the first month of succeeding quarters. Interviews are taken in the week that includes the 19th of the month. Planning period begins on date of interview.

² Includes those undecided between new and used.

³ In the weeks immediately preceding interview.
NOTE.—Details may not add to totals because of rounding.

SUPPLEMENTARY TABLE 2
PURCHASERS OF AUTOMOBILES AND OTHER SPECIFIED DURABLE GOODS, 6 QUARTERS, 1959-60¹
 [Percentage of all families]

Type of durable good	1959				1960	
	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June
Automobile:						
New.....	2.4	2.8	2.6	2.4	2.7	3.2
Used.....	5.2	5.7	5.2	4.7	5.0	5.7
Washing machine.....	2.5	2.5	3.3	3.2	2.4	2.7
Refrigerator.....	1.7	2.2	3.1	2.3	1.6	2.4
Television set.....	3.4	2.6	3.3	4.8	3.3	2.9

¹ As reported in month immediately following purchase period.

SUPPLEMENTARY TABLE 3
PAST AND EXPECTED CHANGES IN INCOME, 1959-60
 [Percentage distribution of families]

Direction of change	1959				1960		
	Jan.	Apr.	July	Oct.	Jan.	Apr.	July
Current income compared with a year earlier:							
Higher.....	22.7	22.3	23.3	23.4	24.3	21.6	20.8
Same.....	54.3	58.3	57.8	55.6	55.4	59.7	60.0
Lower.....	19.9	16.4	15.7	17.5	16.6	15.1	15.2
Doesn't know.....	3.2	3.0	3.2	3.5	3.7	3.6	3.9
All families.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Expected income compared with current: ¹							
Higher.....	24.3	21.0	23.0	24.4	23.7	23.6	23.8
Same.....	55.8	59.8	58.6	57.0	57.9	58.6	57.8
Lower.....	6.9	6.0	6.3	6.2	5.6	5.5	5.8
Doesn't know.....	13.0	13.2	12.1	12.5	12.7	12.3	12.5
All families.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0

¹ Expected a year hence.

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

SUPPLEMENTARY TABLE 4
 PLANS OF SPECIFIED GROUPS TO BUY AUTOMOBILES WITHIN 6 MONTHS, 1959-60
 [Prospective purchasers as a percentage of all families in group]

Group characteristic	1959				1960		
	Jan.	Apr.	July	Oct.	Jan.	Apr.	July
New or used automobile ¹							
All families	8.4	7.5	8.2	10.1	9.3	8.6	7.9
Income: ²							
Current: ²							
Under \$2,000	3.3	2.8	3.4	3.6	2.9	3.1	3.3
\$2,000-\$2,999	5.5	4.5	6.4	5.9	6.6	6.5	5.7
\$3,000-\$3,999	7.8	6.1	6.6	9.2	8.2	6.9	6.7
\$4,000-\$4,999	9.4	8.1	8.3	10.3	8.4	7.4	6.9
\$5,000-\$5,999	10.1	8.6	8.4	12.6	10.9	11.1	9.0
\$6,000-\$7,499	10.7	9.8	12.7	13.5	12.7	11.6	9.6
\$7,500-\$9,999	13.3	12.9	13.1	16.1	15.1	12.4	13.8
\$10,000 and over	17.0	13.9	16.1	19.6	19.3	15.7	16.1
Current compared with a year earlier:							
Higher	12.8	11.6	12.7	15.5	14.1	14.3	13.1
Same	7.1	6.3	7.0	8.5	8.0	6.9	6.7
Lower	8.1	6.6	6.8	9.7	8.5	8.7	7.3
Doesn't know	2.5	3.9	3.1	1.6	1.2	2.9	2.1
Expected compared with current: ³							
Higher	13.0	13.1	14.3	16.9	15.4	15.3	13.7
Same	7.3	6.3	6.5	8.3	8.0	6.6	6.3
Lower	7.3	6.4	7.0	9.5	8.6	7.8	8.2
Doesn't know	5.4	4.4	5.2	5.6	4.6	5.6	4.6
Age of head:							
Under 25	11.9	10.3	14.3	14.5	13.6	15.1	13.3
25-34	11.5	10.6	10.2	12.3	10.6	10.6	10.5
35-44	10.0	9.4	9.4	12.4	12.2	10.2	9.7
45-54	8.7	7.4	9.2	11.0	10.6	10.0	8.4
55-64	6.6	5.4	6.4	8.1	7.6	6.9	6.3
65 and over	3.2	2.4	3.0	4.5	3.3	2.5	2.6
New automobile							
All families	3.0	2.7	3.1	4.6	3.4	3.2	3.0
Income: ²							
Under \$2,000	0.3	0.4	0.8	0.6	0.5	0.5	0.6
\$2,000-\$2,999	0.2	0.8	1.0	0.8	1.1	1.7	1.1
\$3,000-\$3,999	1.5	1.4	1.7	2.6	2.4	1.4	1.3
\$4,000-\$4,999	2.3	2.2	1.9	3.6	1.9	1.9	1.6
\$5,000-\$5,999	3.3	2.7	3.3	4.7	3.0	4.0	3.4
\$6,000-\$7,499	4.5	3.4	4.9	6.4	4.9	4.8	3.6
\$7,500-\$9,999	7.3	6.3	6.8	10.0	6.6	5.4	6.4
\$10,000 and over	10.8	8.5	10.4	15.3	11.7	9.4	9.6
Age of head:							
Under 25	2.0	1.8	2.5	2.4	2.6	3.6	3.0
25-34	3.6	3.6	3.6	4.9	3.2	3.1	3.3
35-44	3.5	3.4	3.3	5.8	4.7	3.9	3.5
45-54	3.6	2.7	4.1	5.8	4.0	4.2	3.7
55-64	2.9	2.5	3.0	4.3	3.3	3.4	2.9
65 and over	1.3	1.0	1.6	2.4	1.6	1.1	1.1
Used automobile							
All families	4.6	4.0	4.1	4.6	4.5	3.8	3.7
Income: ²							
Under \$2,000	2.8	2.2	2.3	2.7	2.0	2.0	2.2
\$2,000-\$2,999	5.1	3.4	4.9	4.7	4.8	3.8	3.8
\$3,000-\$3,999	5.3	4.2	4.2	5.7	4.6	4.5	4.1
\$4,000-\$4,999	6.4	5.0	5.2	5.8	4.9	3.9	3.9
\$5,000-\$5,999	5.7	4.9	4.4	6.7	6.2	4.9	4.5
\$6,000-\$7,499	5.2	5.3	6.1	5.7	5.7	4.8	4.6
\$7,500-\$9,999	5.1	5.4	5.2	4.6	6.2	4.7	5.3
\$10,000 and over	4.2	3.8	3.8	3.3	5.4	3.2	4.0
Age of head:							
Under 25	8.9	7.6	10.5	11.0	9.4	9.4	8.6
25-34	6.9	5.8	5.8	6.6	5.7	5.9	5.9
35-44	5.5	5.0	5.2	5.2	6.0	4.4	4.5
45-54	4.3	4.0	3.9	4.3	4.8	3.9	3.3
55-64	3.2	2.4	2.5	2.9	3.1	2.0	2.2
65 and over	1.5	1.2	1.0	1.7	1.1	0.8	1.0

¹ Includes those undecided between new and used.² Total money income of family in 12 months immediately preceding interview.³ Expected a year hence.

SUPPLEMENTARY TABLE 5
 PLANS TO BUY SPECIFIED HOUSEHOLD DURABLE GOODS IN 6 MONTHS, 1959-60
 WITHIN INCOME AND AGE GROUPS

[Prospective purchasers as a percentage of all families in group]

Income or age group	1959				1960		
	Jan.	Apr.	July	Oct.	Jan.	Apr.	July
Washing machine							
All families	5.8	5.0	6.0	6.9	6.4	5.9	5.8
Income: ¹							
Under \$2,000	4.4	3.2	4.2	5.0	4.7	4.0	3.9
\$2,000-\$2,999	6.0	4.7	6.2	6.3	6.0	4.9	4.4
\$3,000-\$3,999	5.5	4.9	6.7	8.6	7.4	6.3	6.6
\$4,000-\$4,999	6.7	6.1	6.3	7.4	7.4	6.7	6.3
\$5,000-\$5,999	6.3	6.3	7.0	7.4	7.0	6.5	6.3
\$6,000-\$7,499	6.4	5.5	7.3	7.9	6.8	5.7	6.8
\$7,500-\$9,999	7.3	5.5	6.3	8.0	8.3	6.2	7.2
\$10,000 and over	7.1	5.3	7.5	8.4	7.9	7.2	8.4
Age of head:							
Under 25	11.5	9.1	10.3	13.3	10.7	11.8	12.3
25-34	7.6	6.5	7.5	8.2	7.9	8.1	7.4
35-44	6.5	5.9	7.2	8.5	7.9	6.2	6.1
45-54	5.6	4.8	5.9	6.3	6.9	6.2	6.5
55-64	4.5	3.5	5.1	5.7	4.8	3.5	4.3
65 and over	2.7	2.4	2.6	3.3	2.8	3.2	2.5
Refrigerator							
All families	3.6	3.4	4.0	4.6	4.4	3.7	3.9
Income: ¹							
Under \$2,000	2.5	2.1	2.3	3.0	3.2	2.9	2.6
\$2,000-\$2,999	3.1	2.7	3.8	3.8	3.1	3.5	3.3
\$3,000-\$3,999	3.3	3.3	3.9	4.5	3.0	2.7	3.6
\$4,000-\$4,999	4.5	3.8	3.6	4.7	3.6	3.5	3.8
\$5,000-\$5,999	4.2	3.5	4.8	5.2	4.7	3.7	4.8
\$6,000-\$7,499	4.0	4.3	5.2	5.9	6.0	4.1	4.6
\$7,500-\$9,999	4.6	4.2	5.5	5.2	7.1	4.1	4.1
\$10,000 and over	5.4	6.5	6.5	7.2	7.1	6.9	7.2
Age of head:							
Under 25	5.4	5.6	5.1	6.9	3.8	5.9	5.7
25-34	3.7	4.0	3.9	3.9	4.8	3.8	4.6
35-44	3.7	4.3	4.7	5.4	5.5	4.7	4.8
45-54	4.1	3.2	4.6	5.0	4.7	4.0	3.7
55-64	3.2	2.7	3.4	4.4	4.0	2.6	3.3
65 and over	2.7	1.9	2.9	3.1	2.7	2.5	2.7
Television set							
All families	4.2	3.8	3.9	5.6	4.5	4.0	3.9
Income: ¹							
Under \$2,000	2.5	1.9	2.0	3.2	2.4	2.0	2.4
\$2,000-\$2,999	4.1	3.5	3.8	5.2	4.1	2.7	3.2
\$3,000-\$3,999	3.6	3.8	3.7	5.6	3.6	3.8	3.2
\$4,000-\$4,999	4.8	3.7	4.2	5.9	3.9	3.0	3.7
\$5,000-\$5,999	4.3	3.4	3.7	5.2	4.9	4.0	4.8
\$6,000-\$7,499	4.5	4.6	4.5	6.7	5.4	4.5	4.4
\$7,500-\$9,999	6.1	6.4	5.7	7.3	7.4	6.3	6.2
\$10,000 and over	9.0	5.9	7.5	10.2	8.3	6.8	6.2
Age of head:							
Under 25	8.0	6.9	7.2	10.9	7.6	8.1	8.9
25-34	5.5	4.3	4.0	6.2	4.6	5.5	4.8
35-44	5.3	4.2	4.7	5.8	5.0	4.5	4.3
45-54	3.7	3.6	4.2	6.1	4.8	3.6	4.4
55-64	3.4	3.4	3.0	5.3	4.7	3.5	2.8
65 and over	1.8	2.3	2.1	2.7	2.5	1.6	1.5

¹ Total money income of family in 12 months immediately preceding interview.

SUPPLEMENTARY TABLE 6
PURCHASES OF AUTOMOBILES BY SPECIFIED GROUPS, 1959-60¹

[Purchasers as a percentage of all families in group]

Group characteristic	1959				1960	
	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June
New or used automobile						
All families...	7.6	8.5	7.8	7.0	7.7	8.9
Income: ²						
Current:						
Under \$2,000.....	3.9	3.6	3.9	3.1	3.5	3.1
\$2,000-\$2,999.....	5.0	7.5	6.1	5.1	4.7	8.0
\$3,000-\$3,999.....	8.9	8.5	8.1	7.1	7.3	7.5
\$4,000-\$4,999.....	8.7	9.9	7.9	7.7	9.5	11.2
\$5,000-\$5,999.....	7.7	9.2	9.4	8.0	8.0	11.1
\$6,000-\$7,499.....	8.9	11.5	9.4	9.0	10.0	10.6
\$7,500-\$9,999.....	10.1	12.0	11.1	9.0	11.1	11.8
\$10,000 and over.....	13.2	12.4	10.6	11.3	9.6	13.6
Current compared with a year earlier:						
Higher.....	9.8	11.4	10.8	9.9	9.5	12.4
Same.....	7.1	7.8	7.2	6.4	7.0	7.9
Lower.....	6.6	7.5	6.1	5.5	7.9	8.7
Doesn't know.....	6.1	5.5	5.0	4.6	8.0	7.1
Expected compared with current: ³						
Higher.....	9.5	11.6	10.2	9.6	9.6	11.1
Same.....	7.3	7.6	7.1	6.3	7.0	8.4
Lower.....	6.3	8.5	8.3	6.4	6.8	8.5
Doesn't know.....	6.5	7.1	5.8	5.7	7.7	7.6
Age of head:						
Under 25.....	12.4	13.4	14.7	12.3	13.4	14.6
25-34.....	10.2	10.9	10.0	9.7	10.3	11.0
35-44.....	9.4	9.7	9.0	7.9	9.3	10.4
45-54.....	7.7	10.4	8.1	7.4	8.1	10.7
55-64.....	5.7	6.2	6.0	5.6	5.5	6.7
65 and over.....	2.6	3.0	3.2	2.4	2.9	3.4
New automobile						
All families.....	2.4	2.8	2.6	2.4	2.7	3.2
Income: ²						
Under \$2,000.....	0.5	0.3	0.5	0.2	0.3	0.3
\$2,000-\$2,999.....	0.6	0.7	1.2	0.9	0.6	1.2
\$3,000-\$3,999.....	1.7	1.6	1.1	1.3	1.5	1.7
\$4,000-\$4,999.....	2.0	2.3	2.0	1.6	2.3	3.0
\$5,000-\$5,999.....	1.8	3.0	3.0	2.6	2.9	3.5
\$6,000-\$7,499.....	3.5	4.9	3.8	4.0	3.9	4.7
\$7,500-\$9,999.....	4.6	5.9	5.0	4.2	5.0	5.0
\$10,000 and over.....	8.4	7.8	7.1	6.3	6.3	9.4
Age of head:						
Under 25.....	1.7	1.9	2.6	1.5	1.8	3.2
25-34.....	2.7	3.1	2.5	2.7	3.2	3.4
35-44.....	3.3	3.4	3.6	3.1	3.5	3.3
45-54.....	2.7	3.8	3.0	2.8	3.2	4.5
55-64.....	2.2	2.4	2.5	2.1	2.3	2.9
65 and over.....	1.1	1.3	1.2	1.0	1.2	1.7
Used automobile						
All families.....	5.2	5.7	5.2	4.7	5.0	5.7
Income: ²						
Under \$2,000.....	3.4	3.4	3.4	2.9	3.2	2.8
\$2,000-\$2,999.....	4.4	6.8	4.9	4.2	4.1	6.8
\$3,000-\$3,999.....	7.3	6.9	6.9	5.8	5.8	5.8
\$4,000-\$4,999.....	6.6	7.5	5.9	6.1	7.2	8.1
\$5,000-\$5,999.....	5.9	6.2	6.3	5.5	5.0	7.6
\$6,000-\$7,499.....	5.4	6.6	5.6	5.0	6.1	5.9
\$7,500-\$9,999.....	5.5	6.1	6.2	4.8	6.0	6.8
\$10,000 and over.....	4.7	4.5	3.5	5.0	3.3	4.2
Age of head:						
Under 25.....	10.7	11.4	12.0	10.8	11.6	11.5
25-34.....	7.5	7.8	7.5	7.0	7.1	7.6
35-44.....	6.1	6.3	5.4	4.9	5.9	7.2
45-54.....	5.0	6.6	5.1	4.6	4.9	6.2
55-64.....	3.6	3.8	3.5	3.5	3.2	3.8
65 and over.....	1.5	1.7	2.0	1.4	1.7	1.6

¹ As reported in month immediately following purchase period.

² Total money income of family in 12 months immediately preceding interview.

³ Expected a year hence.

SUPPLEMENTARY TABLE 7

PURCHASERS OF SPECIFIED HOUSEHOLD DURABLE GOODS, WITHIN INCOME AND AGE GROUPS, 1959-60¹

[Percentage of all families in group]

Income or age group	1959				1960	
	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June
Washing machine						
All families.....	2.5	2.5	3.3	3.2	2.4	2.7
Income: ²						
Under \$2,000.....	1.4	1.4	2.0	1.9	1.4	2.0
\$2,000-\$2,999.....	2.6	2.7	3.2	2.8	2.3	2.9
\$3,000-\$3,999.....	2.9	2.5	4.1	3.6	2.4	2.8
\$4,000-\$4,999.....	3.0	3.4	4.2	3.8	2.3	2.6
\$5,000-\$5,999.....	2.1	2.8	2.4	3.9	2.9	3.1
\$6,000-\$7,499.....	3.1	3.1	2.6	3.4	2.5	3.1
\$7,500-\$9,999.....	2.3	2.0	3.2	3.5	2.1	2.6
\$10,000 and over.....	2.9	2.5	4.0	4.2	3.3	3.1
Age of head:						
Under 25.....	3.8	4.4	6.7	6.0	4.8	7.0
25-34.....	3.3	3.5	5.1	4.5	3.0	4.4
35-44.....	3.0	2.7	2.9	3.7	2.6	2.7
45-54.....	2.6	2.6	3.3	3.1	2.5	2.4
55-64.....	1.6	1.9	2.0	2.5	1.5	1.5
65 and over.....	1.3	1.0	1.9	1.5	1.3	1.2
Refrigerator						
All families.....	1.7	2.2	3.1	2.3	1.6	2.4
Income: ²						
Under \$2,000.....	1.1	2.2	2.5	1.6	1.1	2.5
\$2,000-\$2,999.....	1.8	2.2	3.1	2.4	1.5	1.8
\$3,000-\$3,999.....	1.8	1.9	3.6	2.0	2.0	2.1
\$4,000-\$4,999.....	1.3	2.6	2.8	2.8	1.6	2.2
\$5,000-\$5,999.....	1.5	1.9	3.1	2.1	1.4	2.4
\$6,000-\$7,499.....	1.9	2.3	3.0	2.3	1.8	2.2
\$7,500-\$9,999.....	1.6	2.3	2.6	2.5	1.2	2.8
\$10,000 and over.....	1.9	2.5	4.0	3.2	1.6	2.4
Age of head:						
Under 25.....	4.9	7.0	8.5	5.1	4.9	7.1
25-34.....	2.8	2.6	4.1	3.0	2.1	2.9
35-44.....	1.4	1.9	3.1	2.6	1.7	2.6
45-54.....	1.5	1.8	2.6	1.8	1.2	2.3
55-64.....	1.0	1.9	2.3	1.8	1.4	1.3
65 and over.....	1.0	1.6	2.0	1.5	0.7	1.1
Television set						
All families.....	3.4	2.6	3.3	4.8	3.3	2.9
Income: ²						
Under \$2,000.....	2.8	1.8	2.1	3.5	3.0	2.5
\$2,000-\$2,999.....	3.0	3.2	3.1	4.1	3.5	3.0
\$3,000-\$3,999.....	4.1	3.1	3.6	5.0	3.8	3.6
\$4,000-\$4,999.....	3.8	2.9	3.4	5.0	2.6	2.5
\$5,000-\$5,999.....	2.6	2.5	2.8	5.0	3.2	2.7
\$6,000-\$7,499.....	3.6	2.1	2.8	5.0	3.2	2.9
\$7,500-\$9,999.....	3.0	2.7	4.0	4.9	3.1	2.4
\$10,000 and over.....	3.9	2.9	4.0	7.1	3.6	3.4
Age of head:						
Under 25.....	9.1	8.4	8.0	11.2	9.0	7.4
25-34.....	4.3	3.1	4.4	6.1	4.1	3.7
35-44.....	3.7	2.5	3.1	5.1	4.0	3.2
45-54.....	2.9	2.6	2.9	4.4	2.8	2.3
55-64.....	2.4	1.6	2.5	3.6	2.1	2.0
65 and over.....	2.1	1.4	2.2	2.9	1.6	1.8

¹ As reported in month immediately following purchase period.

² Total money income of family in 12 months immediately preceding interview.

SUPPLEMENTARY TABLE 8
 INCOME AND AGE OF PURCHASERS OF SPECIFIED DURABLE GOODS, THIRD QUARTER, 1959¹
 [Percentage distribution]

Income or age group	Automobile			Washing machine	Refrigerator	Television set	All families (purchasers and non-purchasers)
	New or used	New	Used				
Income:²							
Under \$3,000.....	17	8	22	21	25	22	28
\$3,000-\$4,999.....	24	14	29	30	24	25	23
\$5,000-\$7,499.....	28	30	27	18	23	20	23
\$7,500-\$9,999.....	13	18	11	9	8	11	9
\$10,000 and over.....	12	23	6	10	11	10	9
Not ascertained.....	5	6	5	11	10	12	8
All families.....	100	100	100	100	100	100	100
Age of head:							
Under 25.....	10	5	12	11	14	13	5
25-34.....	24	18	27	29	24	25	19
35-44.....	25	29	23	19	21	20	22
45-54.....	21	23	20	21	17	18	20
55-64.....	13	16	11	10	12	12	17
65 and over.....	7	8	7	10	11	12	18
All families.....	100	100	100	100	100	100	100

¹ As reported in month immediately following purchase period.
² Total money income of family in 12 months immediately preceding interview in October 1959.

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

SUPPLEMENTARY TABLE 9
 PLANS TO BUY SELECTED DURABLE GOODS WITHIN 6 MONTHS, 1959-60¹
 [Number per 100 families in group]

Income-change group	1959				1960		
	Jan.	Apr.	July	Oct.	Jan.	Apr.	July
All families.....	13.6	12.2	13.9	17.0	15.3	13.6	13.6
Current income compared with a year earlier:							
Higher.....	20.0	17.1	19.4	23.3	22.2	20.3	20.5
Same.....	11.7	10.8	12.4	15.3	12.9	11.3	11.7
Lower.....	12.9	11.4	13.5	16.7	15.7	14.9	14.0
Doesn't know.....	5.8	5.8	2.0	4.4	3.8	5.9	5.5
Expected income compared with current:²							
Higher.....	21.0	18.1	21.0	24.9	22.8	20.8	20.0
Same.....	11.3	10.9	11.8	14.6	13.2	11.3	11.4
Lower.....	14.1	10.8	14.2	15.0	15.8	14.7	15.4
Doesn't know.....	9.8	9.1	10.5	13.5	10.7	10.4	11.0

¹ Refers to sum of all prospective purchases of the following durable goods: washing machines, refrigerators, television sets.

² Expected a year hence.

SUPPLEMENTARY TABLE 10
PURCHASES OF SELECTED DURABLE GOODS, 1959-60¹
[Number per 100 families in group]

Income-change group	1959				1960	
	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June
All families.....	7.6	7.2	9.7	10.4	7.3	8.0
Current income compared with a year earlier:						
Higher.....	10.5	9.6	12.0	13.0	8.8	11.1
Same.....	6.8	6.2	8.1	9.2	6.5	6.5
Lower.....	6.5	7.1	8.9	10.0	7.3	8.5
Doesn't know.....	9.9	8.8	23.2	12.1	10.9	10.9
Expected income compared with current: ²						
Higher.....	9.3	9.9	11.8	12.2	8.9	10.5
Same.....	6.9	6.3	8.4	9.7	6.7	7.1
Lower.....	7.3	7.2	7.2	9.9	6.7	6.6
Doesn't know.....	8.6	6.6	12.8	10.4	7.2	7.7

¹ As reported in month immediately following purchase period washing machines, refrigerators, television sets.
Refers to sum of all purchases of the following durable goods: ² Expected a year hence.

SUPPLEMENTARY TABLE 11
INCOME AND AGE OF FAMILIES GROUPED BY DIRECTION OF CHANGE IN INCOME, JANUARY 1959 SURVEY
[Percentage distribution]

Income or age group	All families ¹	Current income compared with a year earlier			Expected income compared with current ²			
		Higher	Same	Lower	Higher	Same	Lower	Doesn't know
1958 income:								
Under \$3,000.....	29	16	32	38	25	31	27	30
\$3,000-\$4,999.....	25	25	26	27	26	25	28	21
\$5,000-\$7,499.....	23	32	23	21	27	24	26	16
\$7,500 and over.....	16	25	15	10	20	16	17	8
Not ascertained.....	7	2	4	4	2	4	3	25
All income groups.....	100	100	100	100	100	100	100	100
Age of head:								
Under 25.....	5	8	3	5	9	4	4	3
25-34.....	19	28	15	19	30	16	13	14
35-44.....	22	25	22	21	25	22	15	20
45-54.....	21	19	21	22	18	21	23	25
55-64.....	17	13	17	18	10	17	22	22
65 and over.....	17	7	22	15	8	20	23	16
All age groups.....	100	100	100	100	100	100	100	100

¹ Includes those for whom past income change was not ascertained, not shown separately. ² Expected a year hence.
NOTE.—Details may not add to totals because of rounding.

SUPPLEMENTARY TABLE 12
INCOME CHANGE REPORTED IN REINTERVIEW RELATED TO EXPECTATIONS
[Percentage distribution of all families in group]

Income change during year	All families in reinterview	Income expected a year hence, as reported in January 1959			
		Higher	Same	Lower	Doesn't know
Income in January 1960 compared with a year earlier:					
Higher.....	23	38	18	14	19
Same.....	58	45	64	47	55
Lower.....	16	14	14	36	19
Doesn't know.....	4	3	3	3	8
All in group.....	100	100	100	100	100
Percentage of families in each group.....	100	22	59	7	12

SUPPLEMENTARY TABLE 13
PURCHASES OF DURABLE GOODS AS REPORTED IN REINTERVIEW, 1959-60¹
FOR FAMILIES CLASSIFIED BY BUYING PLANS²

Buying plan	1959				1960, Jan.- Mar.
	Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.	
Automobile:					
Purchase rate (purchasers as a percentage of all families in group):					
All families	8	9	9	7	8
Planned to buy within 12 months	21	23	20	16	21
No plan to buy within 12 months	5	6	6	4	5
Planned to buy within 6 months	32	33	29	24	30
No plan to buy within 6 months	6	7	7	5	6
Planned to buy within 3 months	49	46	45	40	51
No plan to buy within 3 months	7	8	8	6	7
Planners' purchases as a percentage of all purchases:					
Planned to buy within 12 months	45	42	42	49	50
Planned to buy within 6 months	34	28	29	37	37
Planned to buy within 3 months	14	12	14	19	16
Washing machine:					
Purchase rate (purchasers as a percentage of all families in group):					
All families	3	2	3	3	2
Planned to buy within 6 months	16	15	15	12	12
No plan to buy within 6 months	2	2	2	2	2
Planned to buy within 3 months	*28	*26	35	28	*36
No plan to buy within 3 months	2	2	2	3	2
Planners' purchases as a percentage of all purchases:					
Planned to buy within 6 months	34	34	31	29	35
Planned to buy within 3 months	13	13	16	16	18
Refrigerator:					
Purchase rate (purchasers as a percentage of all families in group):					
All families	1	2	2	2	2
Planned to buy within 6 months	10	8	11	6	9
No plan to buy within 6 months	1	2	2	1	1
Planned to buy within 3 months	**22	*12	*24	*14	*16
No plan to buy within 3 months	1	2	2	2	1
Planners' purchases as a percentage of all purchases:					
Planned to buy within 6 months	*29	14	20	18	26
Planned to buy within 3 months	*10	5	9	6	9
Television set:					
Purchase rate (purchasers as a percentage of all families in group):					
All families	3	2	4	4	3
Planned to buy within 6 months	17	15	17	22	19
No plan to buy within 6 months	3	2	3	3	2
Planned to buy within 3 months	*32	*28	*28	34	*43
No plan to buy within 3 months	3	2	3	4	3
Planners' purchases as a percentage of all purchases:					
Planned to buy within 6 months	23	22	21	28	27
Planned to buy within 3 months	10	10	10	14	18

* Based on interviews with 50-99 families.

** Based on interviews with 10-49 families.

¹ Purchases during quarter as reported in reinterview in month immediately following purchase period.

² Plans, expressed at beginning of period, to buy within 12 (or 6, or 3) months for automobiles and within 6 (or 3) months for other types of goods.

Nonplanners include those answering "don't know."

SUPPLEMENTARY TABLE 14
PURCHASERS OF DURABLE GOODS, AS REPORTED IN REINTERVIEW, 1959-60¹
BY DEGREE OF CERTAINTY TO BUY WITHIN 6 MONTHS²

[Purchasers as a percentage of all families in group]

Type of good, and degree of certainty to buy	1959				1960, Jan.- Mar.
	Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.	
Automobile:					
New or used: ³					
All planners.....	32	33	29	24	30
Definitely.....	47	46	42	35	44
Probably.....	32	30	28	21	25
Maybe.....	19	24	16	16	21
New:					
All planners.....	29	24	19	19	29
Definitely.....	*40	*43	*35	34	46
Probably.....	*26	*14	*9	12	*28
Maybe.....	*18	*17	*13	*8	*11
Used:					
All planners.....	32	29	28	25	26
Definitely.....	52	*36	*42	34	34
Probably.....	29	31	23	26	17
Maybe.....	17	*16	*17	15	27
Washing machine:					
All planners.....	16	15	15	12	12
Definitely.....	27	23	31	26	24
Probably.....	16	**19	**14	6	*8
Maybe.....	9	8	6	6	7
Refrigerator:					
All planners.....	10	8	12	6	9
Definitely.....	*23	*13	*24	*15	*17
Probably.....	*7	*5	*11	*5	*4
Maybe.....	4	6	6	4	7
Television set:					
All planners.....	17	15	17	22	19
Definitely.....	*27	*26	*31	36	37
Probably.....	*22	*20	*15	*18	*14
Maybe.....	8	4	7	14	9

* Based on interviews with 50-99 families.
** Based on interviews with 10-49 families.
¹ Purchases during quarter, as reported in reinterview in month immediately following purchase period.

² Plans, expressed at beginning of period, to buy within 6 months.
³ Includes those undecided between new and used.

SUPPLEMENTARY TABLE 15
PURCHASERS OF NEW AND USED AUTOMOBILES, AS REPORTED IN REINTERVIEW, 1959-60¹
BY PLANS TO BUY WITHIN 6 MONTHS²

[Purchasers as a percentage of all families in group]

Type of purchase planned	1959				1960, Jan.- Mar.
	Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.	
Purchasers of new automobiles:					
All families.....	3	3	3	2	3
Planned to buy:					
New automobile.....	29	24	19	19	29
Used automobile.....	2	4	5	2	2
New or used automobile, undecided which.....	*2	*8	*8	*7	9
No plan to buy.....	2	2	2	1	2
Purchasers of used automobiles:					
All families.....	5	6	5	5	5
Planned to buy:					
Used automobile.....	32	29	28	25	26
New automobile.....	5	9	5	5	5
New or used automobile, undecided which.....	*19	*22	*20	*6	14
No plan to buy.....	4	4	4	3	4

* Based on interviews with 50-99 families.
¹ Purchases during quarter, as reported in month immediately following purchase period.

² Plans, expressed at beginning of period, to buy within 6 months. Nonplanners include those answering "don't know."

SUPPLEMENTARY TABLE 16
PURCHASERS OF AUTOMOBILES IN SELECTED QUARTERS OF 1959, AS REPORTED IN REINTERVIEW¹
BY PLANS TO BUY WITHIN 6 MONTHS²

[Purchasers as a percentage of all families in group]

Characteristic (from interview at beginning of period)	Jan.-Mar.			Apr.-June			July-Sept.		
	All purchasers	Planners	Non-planners ³	All purchasers	Planners	Non-planners ³	All purchasers	Planners	Non-planners ³
All families	8	32	6	9	33	7	9	29	7
Income:									
Current: ⁴									
Under \$3,000	4	*22	4	4	**16	4	5	*23	4
\$3,000-\$4,999	9	37	6	9	36	7	9	27	8
\$5,000-\$7,499	10	34	6	9	30	7	10	32	8
\$7,500 and over	12	30	9	13	38	9	11	29	8
Expected compared with current: ⁵									
Higher	9	32	6	11	33	7	11	30	8
Same	8	35	6	8	35	6	8	29	6
Lower	7	**29	6	7	**15	6	8	**24	7
Age of head:									
Under 35	12	43	9	11	37	9	12	32	9
35-44	9	27	7	10	35	7	10	30	8
45-54	7	32	5	11	32	9	9	29	7
55 and over	5	26	4	4	*23	3	5	22	4
Has shopped for automobile: ⁶									
Yes	33	48	14	33	41	21	25	39	11
No	7	25	6	7	28	6	8	24	6
Satisfied with automobile owned:									
Yes	8	34	6	9	30	7	9	27	8
No	17	32	12	21	39	14	18	32	12

* Based on interviews with 50-99 families.

** Based on interviews with 10-49 families.

¹ Purchases during quarter, as reported in reinterview in month immediately following purchase period.

² Plans expressed at beginning of quarter, to buy within 6 months.

³ Includes those answering "don't know."

⁴ Total money income of family in 12 months preceding interview.

⁵ Expected a year hence.

⁶ In the few weeks preceding interview.

SUPPLEMENTARY TABLE 17

PURCHASERS OF AUTOMOBILES, AS REPORTED IN REINTERVIEW, SELECTED 12-MONTH PERIODS, 1959-60¹
BY PLANS TO BUY WITHIN 12 MONTHS²

[Purchasers as a percentage of all families in group]

Characteristic (from interview at beginning of period)	Jan.-Dec., 1959			Apr. 1959-Mar. 1960		
	All purchasers	Planners	Non-planners ³	All purchasers	Planners	Non-planners ³
All families	23	49	18	25	52	20
Income:						
Current: ⁴						
Under \$3,000	13	35	11	12	46	10
\$3,000-\$4,999	24	47	19	26	49	21
\$5,000-\$7,499	30	52	23	29	53	24
\$7,500 and over	29	52	20	37	56	29
Expected compared with current: ⁵						
Higher	27	48	20	32	54	23
Same	22	50	17	23	51	19
Lower	20	*47	15	24	52	20
Age of head:						
Under 35	32	59	25	33	57	27
35-44	28	50	22	31	55	24
45-54	26	52	21	29	51	24
55 and over	13	32	11	14	43	11

* Based on interviews with 50-99 families.

¹ Purchases during 12-month period, as reported in reinterview in month immediately following the period.

² Plans expressed at beginning of period, to buy within 12 months.

³ Includes those answering "don't know."

⁴ Total money income of family in 12 months preceding interview.

⁵ Expected a year hence.

NOTE.—Adjustment for underreporting would change the percentage of purchasers from 23 to 30 for the year 1959 and from 25 to 30 for the year beginning in April 1959. For discussion, see p. 981.

SUPPLEMENTARY TABLE 18
PURCHASERS OF SELECTED DURABLE GOODS, AS REPORTED IN REINTERVIEW, 6-MONTH PERIODS, 1959¹
BY PLANS TO BUY WITHIN 6 MONTHS²

[Purchasers as a percentage of all families in group]

Characteristic (from interview at beginning of period)	Jan.-June			July-Dec.		
	All purchasers	Planners	Non-planners ³	All purchasers	Planners	Non-planners ³
All families	9	21	8	13	28	11
Income:						
Current: ⁴						
Under \$3,000	7	*17	7	12	*31	10
\$3,000-\$4,999	9	26	6	14	*28	12
\$5,000-\$7,499	10	*18	9	13	26	12
\$7,500 and over	9	*21	6	14	27	11
Expected compared with current: ⁵						
Higher	9	23	7	17	30	15
Same	8	21	7	12	28	11
Lower	8	**18	7	10	**37	7
Age of head:						
Under 35	11	*24	9	17	*36	15
35-44	10	23	8	15	*30	13
45-54	10	*22	9	14	*29	12
55 and over	7	*14	6	9	20	8

* Based on interviews with 50-99 families.
 ** Based on interviews with 10-49 families.
¹ Refers to purchasers of any one of the following durable goods: washing machine, refrigerator, television set. Purchases during 6-month period, as reported in reinterview in the fourth month following purchase period.
² Plans, expressed at beginning of period, to buy within 6 months.
³ Includes those answering "don't know."
⁴ Total money income of family in 12 months preceding interview.
⁵ Expected a year hence.
 NOTE.—Not adjusted for underreporting; for discussion see p. 981.

Law Department

Administrative interpretations, new regulations, and similar material

Percentage Limitation on Acquisition by Bank Holding Company of Stock of Small Business Investment Company

The Board has considered the question whether, in view of the amendment of June 11, 1960, to Section 302(b) of the Small Business Investment Act, the total amount that may be invested in a small business investment company by a bank holding company and its subsidiary banks is limited to one per cent of the capital and surplus of the holding company.

In the ruling published in the 1959 Federal Reserve BULLETIN, at page 257 (12 CFR 222.111), the Board pointed out that Section 4 of the Bank Holding Company Act relates to "direct or indirect ownership or control" of shares of a company that is not a bank. Shares owned or controlled by a subsidiary of a holding company are indirectly owned or controlled by the holding company itself. Consequently, the Board concluded, if a holding company directly owned shares of a small business investment company in an amount equal to one per cent of the holding company's capital and surplus, and its subsidiary banks also owned shares of such company, the holding company would have "direct or indirect ownership or control" of stock of the small business investment company in an amount exceeding one per cent of the holding company's capital and surplus, which is the maximum permitted by Section 4(c)(4) of the Holding Company Act in conjunction with the applicable provisions of the Small Business Investment Act.

The recent amendment of Section 302(b) of the Small Business Investment Act simply inserted the words "Notwithstanding the provisions of Section 6(a)(1) of the Bank Holding Company Act". Section 6(a)(1) does not govern, or relate to, the maximum amount of stock in a small business investment company that a holding company may own; that matter is controlled by Section 4(c)(4). The amendment to Section 302(b) of the Small Business Investment Act was intended to overrule by statute the latter part of the interpretation published in the 1958 BULLETIN, page 1161 (12 CFR 222.107) which related to the applicability of Section 6 of the Bank Holding Company Act. The language of the amendment to Section 302(b) carries out this purpose, and there is nothing in the language of that amendment to indicate an intention to amend also Section 4 of the Bank Holding Company Act to permit a holding company to acquire and retain "direct or indirect ownership or control" of stock of a small business investment company in an amount exceeding one per cent of the holding company's capital and surplus, the maximum permitted by Section 4(c)(4) of the Holding Company Act and the relevant provision of the Small Business Investment Act.

Accordingly, it is the Board's conclusion that, under provisions of present law, the total amount that may be invested in a small business investment company by a bank holding company and its subsidiary banks is limited to one per cent of the capital and surplus of the holding company.

Current Events and Announcements

CHANGES IN THE BOARD'S STAFF

Wilson L. Hooff was appointed an Assistant General Counsel effective September 18, 1960.

Mr. Hooff joined the Board's staff in 1926 and served first as Law Clerk and then as Attorney. He had been an Assistant Counsel since 1946.

DECREASE IN FEDERAL RESERVE DISCOUNT RATES

The Board of Governors of the Federal Reserve System has recently approved action by the directors of three Federal Reserve Banks decreasing the discount rate at those Banks to 3 per cent. The effective dates at those Banks were as follows:

Boston	August 23, 1960
San Francisco	September 2, 1960
Dallas	September 9, 1960

The rate previously in effect at these Banks was 3½ per cent.

HISTORICAL SUPPLEMENT TO MONTHLY CHART BOOK ON FINANCIAL AND BUSINESS STATISTICS

The 1960 edition of the Historical Supplement to the monthly Federal Reserve Chart Book on Financial and Business Statistics will be available for distribution early in October, on the terms indicated on page 1091. Charts will include the latest data available on September 7, 1960.

ADMISSIONS OF STATE BANKS TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

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

Georgia

Atlanta	The Bank of Georgia
Elberton	Granite City Bank

TABLES PUBLISHED ANNUALLY, SEMIANNUALLY, OR QUARTERLY

Latest BULLETIN Reference		
<i>Annually</i>	Issue	Page
Earnings and expenses:		
Federal Reserve Banks.....	Feb. 1960	220-21
Member banks:		
Calendar year.....	May 1960	564-72
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National Summary of Business Conditions

Released for publication September 16

Industrial production in August was slightly below the May-July level and unemployment increased. Personal income changed little and retail sales were maintained. Bank credit showed a small increase, after rising sharply in July, and the seasonally adjusted money supply increased. In late August and early September, common stock prices declined. Following a period of decrease, bond yields changed little or increased.

INDUSTRIAL PRODUCTION

Industrial production in August was 109 per cent of the 1957 average—1 per cent below July, which was revised upward to a figure of 110. Output of materials continued to decrease while production of consumer goods and business equipment changed little at advanced levels.

Iron and steel production declined slightly further in August, and in early September steel mill operations did not show the usual seasonal expansion, owing partly to rail strikes. Production of nondurable materials, after rising to a new high in July, declined in August as output of textiles, paper, and chemicals was reduced and production of mineral fuels was maintained. Auto assemblies increased, reflecting a smaller than usual curtailment for model changeovers, and

September production schedules indicate an additional rise. On the other hand, output of furniture, television, and some other home goods was reduced further and output of apparel and consumer staples declined slightly from record levels.

CONSTRUCTION

The value of new construction put in place rose slightly less than seasonally during August, and was at an adjusted annual rate of \$54.5 billion. A further decline in private residential building was offset in part by a rise in private construction for business purposes and in public highway construction.

EMPLOYMENT

Seasonally adjusted employment in nonfarm establishments declined slightly in August, mainly reflecting layoffs at automobile and supplier plants and steel mills. Employment also declined in the service industries but rose further in trade, finance, and State and local governments. Unemployment declined less than seasonally, to 3.8 million, and the seasonally adjusted rate rose to 5.9 per cent from 5.4 per cent in July.

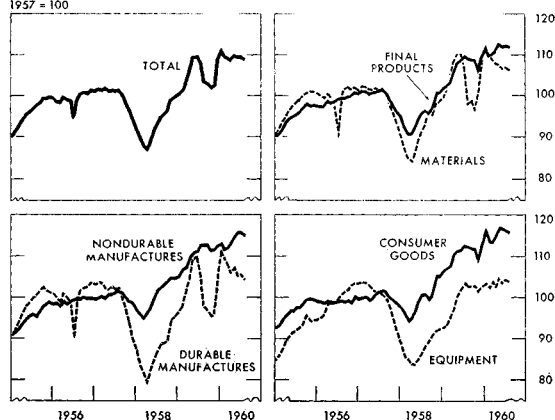
DISTRIBUTION

Seasonally adjusted retail sales, which had declined 2 per cent in July, were unchanged in August. While auto sales rose somewhat, sales at department stores and most other retail outlets declined. Dealer stocks of autos were substantially reduced in August in advance of new model introductions due to begin late this month, but remained higher than at pre-introduction dates in other years.

COMMODITY PRICES

The wholesale commodity price index remained stable in August and in early September. Average prices of industrial commodities changed little, although prices of rubber, textiles, and some other sensitive materials declined further. Among foodstuffs, prices of meats declined while prices of some other foods advanced.

INDUSTRIAL PRODUCTION
1957 = 100



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

AGRICULTURE

Crop prospects continued to improve during August raising the official production forecast to 120 per cent of the 1947-49 average. If achieved, this would be 2 per cent above 1959 and 1958 and well above any year before 1958. Meat production, which has been in record volume most of this year, is expected to rise less than seasonally this autumn reflecting the reduced pig crop of last spring.

BANK CREDIT AND RESERVES

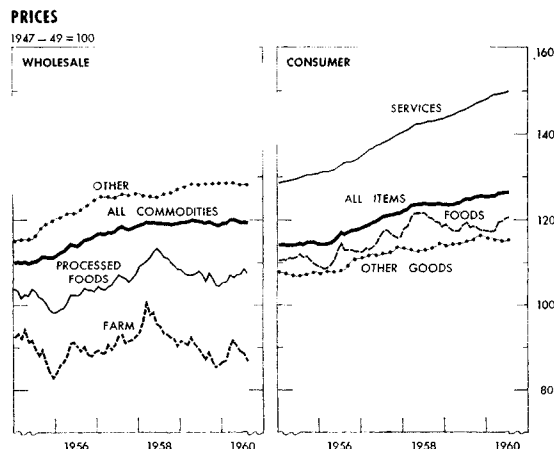
Total commercial bank credit increased somewhat further in August reflecting expansion in loans. Holdings of U. S. Government securities changed little following a substantial rise in July associated with Treasury financing. The seasonally adjusted money supply rose slightly further and time deposits at commercial banks continued to expand rapidly. Seasonally adjusted turnover of demand deposits increased.

Member bank borrowings from the Federal Reserve averaged about \$260 million and excess

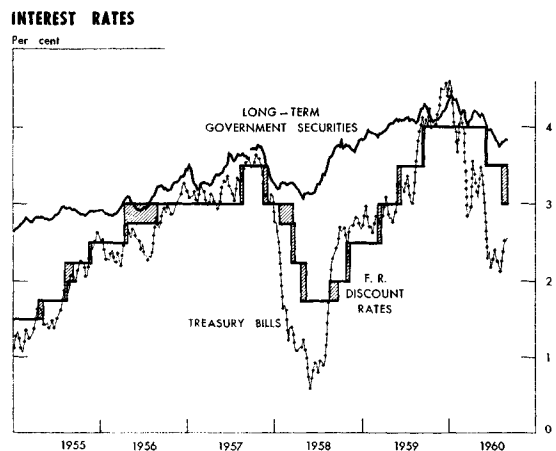
reserves \$660 million over the four weeks ending September 14; in the previous four weeks, borrowings had averaged \$340 million and excess reserves \$510 million. Around \$700 million of reserves were made available to banks in late August and early September through changes in reserve requirements and in regulations on vault cash allowable as reserves. Reserves were absorbed principally through reductions in Federal Reserve holdings of U. S. Government securities and by currency and gold outflows.

SECURITY MARKETS

Bond yields generally reached new lows for the year in mid- or late August and then changed little or increased. Between August 12 and September 9, discount rates at Federal Reserve Banks were reduced to 3 per cent from 3½ per cent. On September 9, the Treasury announced an offer to exchange three new 3½ per cent bonds maturing from 1980 to 1998 for four outstanding 2½ per cent bonds, due from mid-1967 to the end of 1969.



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



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 September 9.

Financial and Business Statistics

★ United States ★

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BANK RESERVES AND RELATED ITEMS

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Table with columns: Period or date, Reserve Bank credit outstanding (U.S. Govt. securities, Gold stock, Treasury currency outstanding, Currency in circulation, Treasury cash holdings), Deposits, other than member bank reserves, with F. R. Banks (Treasury, Foreign, Other), Other F. R. accounts, Member bank reserves (Total, With F. R. Banks, Allowable in cash).

For notes see opposite page.

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 ¹	Required reserves ²	Excess reserves ³	Borrowings at F. R. Banks ⁴	Free reserves ³	Total reserves held ¹	Required reserves ²	Excess reserves ³	Borrowings at F. R. Banks ⁴	Free reserves ³	Total reserves held ¹	Required reserves ²	Excess reserves ³	Borrowings at F. R. Banks ⁴	Free reserves ³
1929—June	2,314	2,275	39	974	-935	762	755	7	174	-167	161	161	1	63	-62
1933—June	52,160	1,797	363	184	179	861	792	69	.....	69	211	133	78	n.a.	n.a.
1939—Dec.	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	n.a.	n.a.	1,141	601	540	n.a.	n.a.
1941—Dec.	12,812	9,422	3,390	5	3,385	5,142	4,153	989	n.a.	n.a.	1,143	848	295	n.a.	n.a.
1945—Dec.	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	-144	939	924	14	.....	14
1947—Dec.	17,261	16,275	986	224	762	4,404	4,299	105	38	67	1,024	1,011	13	6	7
1950—Dec.	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	5	3
1951—Dec.	20,370	19,484	826	657	169	5,275	5,231	44	151	-107	1,356	1,353	3	64	-61
1952—Dec.	21,180	20,457	723	1,593	-870	5,357	5,328	30	486	-456	1,406	1,409	-4	232	-236
1953—Dec.	19,920	19,227	693	441	252	4,762	4,748	14	115	-101	1,295	1,295	1	37	-36
1954—Dec.	19,279	18,576	703	246	457	4,508	4,497	12	62	-50	1,210	1,210	-1	15	-16
1955—Dec.	19,240	18,646	594	839	-245	4,432	4,397	35	196	-162	1,166	1,164	2	85	-83
1956—Dec.	19,535	18,883	652	688	-36	4,448	4,392	57	147	-91	1,149	1,138	12	97	-86
1957—Dec.	19,420	18,843	577	710	-135	4,336	4,303	34	139	-105	1,136	1,127	8	85	-77
1958—June	18,600	17,974	626	142	484	4,214	4,186	28	21	7	1,113	1,099	14	2	12
Dec.	18,899	18,383	516	557	-41	4,033	4,010	23	103	-80	1,077	1,070	7	39	-31
1959—June	18,451	18,043	408	921	-513	3,933	3,926	7	22	-15	1,009	1,006	3	66	-63
July	18,671	18,271	400	957	-557	3,981	3,977	4	157	-154	1,028	1,028	.....	47	-47
Aug.	18,613	18,141	472	1,007	-535	3,889	3,866	23	248	-225	1,033	1,029	4	40	-35
Sept.	18,593	18,183	410	903	-493	3,848	3,866	-18	209	-227	1,025	1,022	3	46	-44
Oct.	18,610	18,164	446	905	-459	3,867	3,851	15	225	-209	1,020	1,018	2	84	-82
Nov.	18,621	18,176	445	878	-433	3,808	3,815	23	207	-184	1,029	1,026	3	64	-61
Dec.	18,932	18,450	482	906	-424	3,920	3,930	-10	99	-109	1,038	1,038	.....	104	-104
1960—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.	18,499	17,962	537	293	244	3,780	3,780	.....	27	-27	1,027	1,024	3	41	-38
Week ending:															
1959—Aug. 5	18,696	18,296	400	1,034	-634	3,987	3,983	4	197	-193	1,052	1,047	4	30	-26
12	18,622	18,080	542	1,073	-531	3,864	3,841	23	278	-255	1,025	1,023	1	46	-45
19	18,509	18,078	431	945	-514	3,828	3,839	-11	260	-271	1,020	1,021	-2	49	-51
26	18,586	18,149	437	940	-503	3,866	3,841	25	232	-207	1,034	1,026	8	36	-28
1960—Mar. 2	18,105	17,664	441	793	-352	3,751	3,749	2	27	-25	981	981	.....	88	-88
9	17,941	17,576	365	595	-230	3,732	3,731	1	5	-4	970	970	1	41	-40
16	18,108	17,598	510	726	-216	3,777	3,761	15	22	-7	973	969	4	133	-130
23	18,189	17,737	452	587	-135	3,802	3,777	25	7	18	981	978	3	259	-257
30	17,894	17,533	361	602	-241	3,746	3,743	3	.....	3	966	963	2	199	-197
Apr. 6	17,868	17,431	437	704	-267	3,743	3,725	18	.....	18	922	920	2	117	-114
13	17,870	17,400	470	671	-201	3,655	3,646	9	25	-16	933	931	2	137	-135
20	18,280	17,918	362	561	-199	3,876	3,863	13	27	-14	963	969	-5	95	-100
27	18,392	17,911	481	524	-43	3,861	3,851	10	.....	10	984	982	2	95	-93
May 4	18,243	17,918	325	552	-227	3,911	3,914	-4	.....	-4	1,000	996	4	53	-49
11	18,306	17,808	498	549	-51	3,835	3,824	10	.....	10	985	984	2	101	-100
18	18,235	17,777	458	555	-97	3,838	3,792	46	.....	46	977	979	-1	93	-94
25	18,168	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	41	-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	18,077	475	351	124	3,875	3,858	17	.....	17	1,020	1,012	8	29	-21
Aug. 3	18,592	18,104	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	18,457	17,832	625	273	352	3,737	3,734	3	20	-17	1,023	1,018	5	1	4

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS, BY CLASSES—Continued

[Averages of daily figures. In millions of dollars]

Period	Reserve city banks					Country banks				
	Total reserves held ¹	Required reserves ²	Excess reserves ³	Borrowings at F. R. Banks ⁴	Free reserves ³	Total reserves held ¹	Required reserves ²	Excess reserves ³	Borrowings at F. R. Banks ⁴	Free reserves ³
1929—June.....	761	749	12	409	-397	632	610	22	327	-305
1933—June.....	648	528	120	58	62	441	344	96	126	-30
1939—Dec.....	3,140	1,953	1,188	n.a.	n.a.	1,568	897	671	n.a.	n.a.
1941—Dec.....	4,317	3,014	1,303	n.a.	n.a.	2,210	1,406	804	n.a.	n.a.
1945—Dec.....	6,394	5,976	418	96	322	4,576	3,566	1,011	46	965
1947—Dec.....	6,861	6,589	271	123	148	4,972	4,375	597	57	540
1950—Dec.....	6,689	6,458	232	50	182	4,761	4,099	663	29	634
1951—Dec.....	7,322	7,738	184	354	-170	5,756	5,161	596	89	507
1952—Dec.....	8,323	8,203	120	639	-519	6,094	5,518	576	236	340
1953—Dec.....	7,962	7,877	85	184	-99	5,901	5,307	594	105	489
1954—Dec.....	7,927	7,836	91	117	-25	5,634	5,032	602	52	550
1955—Dec.....	7,924	7,865	60	398	-338	5,716	5,220	497	159	338
1956—Dec.....	8,078	7,983	96	299	-203	5,859	5,371	488	144	344
1957—Dec.....	8,042	7,956	86	314	-228	5,906	5,457	449	172	277
1958—June.....	7,721	7,619	102	45	57	5,552	5,070	481	74	408
Dec.....	7,940	7,883	57	254	-198	5,849	5,419	430	162	268
1959—June.....	7,744	7,705	39	574	-536	5,765	5,406	359	259	101
July.....	7,838	7,809	29	510	-482	5,824	5,458	366	242	124
Aug.....	7,836	7,779	57	477	-420	5,855	5,467	388	242	145
Sept.....	7,825	7,783	42	433	-391	5,895	5,511	384	215	169
Oct.....	7,820	7,766	55	393	-339	5,903	5,529	374	203	171
Nov.....	7,848	7,802	46	415	-369	5,936	5,564	372	192	180
Dec.....	7,954	7,912	41	490	-449	6,020	5,569	450	213	237
1960—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	6,038	5,551	488	116	372
Week ending:										
1959—Aug. 5.....	7,852	7,806	46	557	-511	5,805	5,460	345	250	95
12.....	7,801	7,753	48	497	-449	5,932	5,463	469	252	217
19.....	7,791	7,750	41	435	-394	5,871	5,468	403	201	202
26.....	7,845	7,803	42	439	-397	5,841	5,479	362	233	129
1960—Mar. 2.....	7,452	7,426	25	469	-443	5,922	5,508	414	209	205
9.....	7,414	7,381	33	323	-290	5,825	5,494	331	226	105
16.....	7,417	7,370	47	389	-342	5,942	5,497	444	182	262
23.....	7,533	7,460	73	187	-114	5,872	5,523	350	134	216
30.....	7,396	7,359	36	232	-196	5,786	5,468	318	171	147
Apr. 6.....	7,369	7,337	32	316	-284	5,834	5,450	384	271	113
13.....	7,387	7,351	37	335	-298	5,893	5,473	420	174	246
20.....	7,579	7,547	32	269	-236	5,863	5,539	324	170	154
27.....	7,572	7,541	31	278	-247	5,975	5,537	438	151	287
May 4.....	7,527	7,501	26	277	-251	5,805	5,507	298	222	76
11.....	7,514	7,468	46	263	-217	5,972	5,532	440	185	255
18.....	7,541	7,478	63	248	-186	5,879	5,528	350	214	136
25.....	7,479	7,447	32	190	-158	5,925	5,517	408	200	208
June 1.....	7,531	7,442	89	142	-53	5,779	5,493	286	291	-5
8.....	7,470	7,443	27	198	-171	5,952	5,522	431	188	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	5,558	403	151	252
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	5,954	5,558	395	127	268
31.....	7,584	7,550	34	133	-99	6,113	5,530	584	119	465

n.a. Not available.

P Preliminary.

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

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

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

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

⁴ Based on closing figures.

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ¹			Other secured advances [Sec. 10(b)]					
	Rate on Aug. 31	In effect beginning:	Previous rate	Rate on Aug. 31	In effect beginning:	Previous rate	Rate on Aug. 31	In effect beginning:	Previous rate
Boston	3	Aug. 23, 1960	3½	3½	Aug. 23, 1960	4	4	Aug. 23, 1960	4½
New York	3	Aug. 12, 1960	3½	3½	Aug. 12, 1960	4	4½	June 10, 1960	5
Philadelphia	3	Aug. 19, 1960	3½	3½	Aug. 19, 1960	4	4½	Aug. 19, 1960	5
Cleveland	3	Aug. 12, 1960	3½	3½	Aug. 12, 1960	4	4½	Aug. 12, 1960	5
Richmond	3	Aug. 12, 1960	3½	3½	Aug. 12, 1960	4	4	Aug. 12, 1960	4½
Atlanta	3	Aug. 16, 1960	3½	3½	Aug. 16, 1960	4	4½	Aug. 16, 1960	5
Chicago	3	Aug. 19, 1960	3½	3½	Aug. 19, 1960	4	4½	June 10, 1960	5
St. Louis	3	Aug. 19, 1960	3½	3½	Aug. 19, 1960	4	4	Aug. 19, 1960	4½
Minneapolis	3	Aug. 15, 1960	3½	3½	Aug. 15, 1960	4	4	Aug. 15, 1960	4½
Kansas City	3	Aug. 12, 1960	3½	3½	Aug. 12, 1960	4	4	Aug. 12, 1960	4½
Dallas	3½	June 10, 1960	4	4	June 10, 1960	4½	5	Sept. 11, 1959	4½
San Francisco	3½	June 3, 1960	4	4	June 3, 1960	4½	4½	June 3, 1960	5

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES¹

[Per cent per annum]

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

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

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

Prescribed in accordance with Securities Exchange Act of 1934	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

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

MAXIMUM INTEREST RATES PAYABLE ON TIME DEPOSITS

[Per cent per annum]

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

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

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

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

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

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

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

Item	All member banks	Central reserve city banks		Reserve city banks	Country banks
		New York	Chicago		
Four weeks ending July 13, 1960					
Gross demand:					
Total.....	121,129	24,108	5,980	47,366	43,675
Interbank.....	12,954	4,249	1,154	6,251	1,300
U. S. Government.....	5,968	1,284	368	2,446	1,869
Other.....	102,208	18,575	4,458	38,669	40,506
Net demand ²	101,919	20,080	5,129	39,172	37,538
Time.....	55,186	4,506	1,475	21,337	27,869
Demand balances due from domestic banks.....	6,476	95	105	2,061	4,215
Currency and coin:					
Total.....	2,247	133	29	677	1,407
Allowable as reserves.....	292		1	80	211
Balances with F. R. Banks.....	18,111	3,865	1,002	7,517	5,727
Total reserves held.....	18,403	3,865	1,003	7,597	5,938
Required.....	17,889	3,840	997	7,530	5,523
Excess.....	514	26	5	67	416
Four weeks ending Aug. 10, 1960					
Gross demand:					
Total.....	121,825	24,055	6,092	47,728	43,949
Interbank.....	13,018	4,188	1,179	6,321	1,330
U. S. Government.....	6,009	1,375	361	2,419	1,854
Other.....	102,798	18,492	4,553	38,988	40,765
Net demand ²	103,185	20,200	5,265	39,862	37,859
Time.....	55,721	4,597	1,496	21,559	28,068
Demand balances due from domestic banks.....	6,476	85	102	2,003	4,286
Currency and coin:					
Total.....	2,273	131	28	690	1,425
Allowable as reserves.....	309		1	80	228
Balances with F. R. Banks.....	18,298	3,874	1,026	7,618	5,780
Total reserves held.....	18,607	3,874	1,026	7,699	6,009
Required.....	18,111	3,866	1,022	7,555	5,568
Excess.....	496	8	4	44	441

¹ Balances with Reserve Banks are as of close of business; figures for all other reported items (that is, excluding total reserves held and excess reserves) are as of opening of business.

² Demand deposits subject to reserve requirements, i.e., gross demand deposits minus cash items reported as in process of collection and demand balances due from domestic banks.

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

[In thousands of dollars]

Item	Wednesday					End of month		
	1960					1960		1959
	Aug. 31	Aug. 24	Aug. 17	Aug. 10	Aug. 3	August	July	August
Discounts and advances—total.....	405,118	237,725	476,240	213,537	286,575	405,118	343,195	691,960
Within 15 days.....	400,207	231,980	470,189	206,193	277,195	400,207	333,189	681,411
16 days to 90 days.....	4,849	5,683	5,959	7,245	9,251	4,849	9,937	9,674
91 days to 1 year.....	62	62	92	99	129	62	69	875
Acceptances—total.....	32,607	35,337	49,210	30,115	29,113	32,607	28,997	20,686
Within 15 days.....	7,459	8,573	25,105	8,222	5,853	7,459	6,474	6,888
16 days to 90 days.....	25,148	26,764	24,105	21,893	23,260	25,148	22,523	13,798
U. S. Government securities—total.....	26,761,769	26,762,669	27,083,919	26,944,119	27,074,169	26,761,769	26,884,669	26,689,712
Within 15 days.....	419,200	373,500	690,650	6,103,090	6,247,940	419,200	5,931,540	170,710
16 days to 90 days.....	6,471,687	6,470,826	6,467,876	1,436,136	1,414,336	6,471,687	1,541,236	6,699,850
91 days to 1 year.....	12,734,378	12,781,839	12,788,889	12,268,389	12,275,389	12,734,378	12,275,389	11,825,083
Over 1 year to 5 years.....	5,686,647	5,686,647	5,686,647	5,686,647	5,686,647	5,686,647	5,686,647	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

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday					End of month		
	1960					1960		1959
	Aug. 31	Aug. 24	Aug. 17	Aug. 10	Aug. 3	August	July	August
Assets								
Gold certificate account	17,735,643	17,755,645	17,752,643	17,804,643	17,880,641	17,735,643	17,880,642	18,296,140
Redemption fund for F. R. notes	973,095	976,843	977,707	979,909	954,910	973,095	957,903	930,661
Total gold certificate reserves	18,708,738	18,732,488	18,730,350	18,784,552	18,835,551	18,708,738	18,838,545	19,226,801
F. R. notes of other Banks	442,535	454,733	407,620	388,579	400,033	442,535	418,750	408,642
Other cash	428,842	420,850	408,016	401,151	407,190	428,842	412,322	388,262
Discounts and advances:								
For member banks	405,118	237,725	476,240	213,537	286,575	405,118	343,195	691,260
For nonmember banks, etc.								700
Acceptances—Bought outright	32,107	32,106	32,109	30,115	29,113	32,107	28,997	20,104
Held under repurchase agreement	500	3,231	17,101			500		582
U. S. Government securities:								
Bought outright:								
Bills	2,639,407	2,696,407	2,831,757	2,807,057	2,768,607	2,639,407	2,768,607	2,649,400
Certificates—Special								
Other	14,006,993	14,006,993	14,006,993	8,506,993	8,506,993	14,006,993	8,506,993	10,506,993
Notes	7,510,298	7,510,298	7,510,298	13,010,298	13,010,298	7,510,298	13,010,298	11,010,298
Bonds	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771
Total bought outright	26,640,469	26,697,469	26,832,819	26,808,119	26,769,669	26,640,469	26,769,669	26,650,462
Held under repurchase agreement	121,300	65,200	251,100	136,000	304,500	121,300	115,000	39,250
Total U. S. Government securities	26,761,769	26,762,669	27,083,919	26,944,119	27,074,169	26,761,769	26,884,669	26,689,712
Total loans and securities	27,199,494	27,035,731	27,609,369	27,187,771	27,389,857	27,199,494	27,256,861	27,402,358
Due from foreign banks	15	15	15	15	15	15	15	15
Cash items in process of collection	4,916,605	4,984,610	6,136,580	5,039,625	5,118,031	4,916,605	4,744,967	4,337,366
Bank premises	105,501	105,781	105,881	105,303	105,132	105,501	105,146	96,578
Other assets	207,192	189,326	170,772	368,188	347,874	207,192	339,203	152,490
Total assets	52,008,922	51,923,534	53,568,603	52,275,184	52,603,683	52,008,922	52,115,809	52,012,512
Liabilities								
Federal Reserve notes	27,621,301	27,598,721	27,699,194	27,680,814	27,617,013	27,621,301	27,612,074	27,580,799
Deposits:								
Member bank reserves	17,735,276	17,636,387	18,365,060	17,947,507	18,307,874	17,735,276	18,260,763	18,245,245
U. S. Treasurer—general account	481,413	518,509	547,375	431,462	378,105	481,413	477,343	537,073
Foreign	204,398	227,560	192,053	176,579	230,045	204,398	214,766	252,400
Other	431,820	383,197	362,025	372,561	357,711	431,820	352,548	329,490
Total deposits	18,852,907	18,765,653	19,466,513	18,928,109	19,273,735	18,852,907	19,305,420	19,364,208
Deferred availability cash items	4,209,414	4,250,206	5,110,381	4,311,558	4,375,060	4,209,414	3,870,717	3,558,470
Other liabilities and accrued dividends	41,550	42,352	43,023	43,152	45,562	41,550	43,363	40,578
Total liabilities	50,725,172	50,656,932	52,319,111	50,963,633	51,311,370	50,725,172	50,831,574	50,544,055
Capital Accounts								
Capital paid in	402,233	402,063	401,916	401,703	401,415	402,233	401,227	382,485
Surplus	774,808	774,808	774,808	774,808	774,808	774,808	774,808	868,410
Other capital accounts	106,709	89,731	72,768	135,040	116,090	106,709	108,200	217,562
Total liabilities and capital accounts	52,008,922	51,923,534	53,568,603	52,275,184	52,603,683	52,008,922	52,115,809	52,012,512
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)	40.3	40.4	39.7	40.3	40.2	40.3	40.2	41.0
Contingent liability on acceptances purchased for foreign correspondents	203,578	197,802	194,531	183,730	182,615	203,578	108,213	71,650
U. S. Government securities held in custody for foreign account	5,422,616	5,384,850	5,404,361	5,367,315	5,313,413	5,422,616	5,272,303	4,285,684

Federal Reserve Notes—Federal Reserve Agents' Accounts

F. R. notes outstanding (issued to Bank)	28,662,756	28,666,569	28,679,339	28,624,923	28,635,577	28,662,756	28,651,520	28,556,383
Collateral held against notes outstanding:								
Gold certificate account	10,465,000	10,465,000	10,465,000	10,465,000	10,565,000	10,465,000	10,565,000	10,750,000
Eligible paper	55,760	38,405	42,505	22,385	58,265	55,760	70,082	152,590
U. S. Government securities	19,280,000	19,280,000	19,280,000	19,280,000	19,180,000	19,280,000	19,180,000	18,910,000
Total collateral	29,800,760	29,783,405	29,787,505	29,767,385	29,803,265	29,800,760	29,815,082	29,812,590

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

[In thousands of dollars]

Item	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Assets												
Gold certificate account.....	822,408	4,917,209	972,629	1,540,920	973,287	832,769	3,167,739	686,419	343,684	688,432	630,380	2,159,767
Redemption fund for F. R. notes.....	59,796	216,146	59,052	86,087	81,589	62,038	178,532	43,848	23,680	45,221	32,497	84,609
Total gold certificate reserves.....	882,204	5,133,355	1,031,681	1,627,007	1,054,876	894,807	3,346,271	730,267	367,364	733,653	662,877	2,244,376
F. R. notes of other Banks...	52,786	86,147	44,832	14,452	25,216	71,717	29,925	14,177	24,757	20,293	16,405	41,828
Other cash.....	31,488	83,085	21,633	38,212	21,924	35,835	66,071	25,281	9,362	15,855	17,439	62,657
Discounts and advances:												
Secured by U. S. Govt. securities.....	17,600	86,305	4,065	30,525	48,715	18,750	112,160	13,850	11,645	37,845	14,115	8,635
Other.....					400		83				236	189
Acceptances:												
Bought outright.....		32,107										
Held under repurchase agreement.....		500										
U. S. Govt. securities:												
Bought outright.....	1,431,659	6,644,985	1,525,327	2,288,869	1,686,208	1,460,724	4,559,729	1,076,728	618,192	1,143,436	1,073,611	3,131,001
Held under repurchase agreement.....		121,300										
Total loans and securities.....	1,449,259	6,885,197	1,529,392	2,319,394	1,735,323	1,479,474	4,671,972	1,090,578	629,837	1,181,281	1,087,962	3,139,825
Due from foreign banks.....	1	14	1	1	1	1	2	(2)	(2)	1	1	2
Cash items in process of collection.....	348,567	914,994	300,561	412,790	380,081	370,962	798,941	206,274	143,519	257,043	265,471	517,402
Bank premises.....	4,051	9,547	3,856	8,833	6,295	10,623	20,949	6,737	4,926	4,524	13,438	11,722
Other assets.....	11,171	50,597	11,811	18,254	12,996	12,075	34,555	8,269	4,775	9,898	8,468	24,323
Total assets.....	2,779,527	13,162,926	2,943,767	4,438,943	3,236,712	2,875,494	8,968,686	2,081,583	1,184,540	2,222,548	2,072,061	6,042,135
Liabilities												
F. R. notes.....	1,595,793	6,427,631	1,786,512	2,512,155	2,083,254	1,570,965	5,215,757	1,188,032	594,742	1,120,875	806,343	2,719,242
Deposits:												
Member bank reserves.....	744,118	5,135,208	784,276	1,390,538	722,257	877,651	2,782,091	642,815	403,885	796,927	917,860	2,537,650
U. S. Treasurer—general account.....	30,337	56,348	36,583	37,089	31,172	31,307	49,767	30,754	23,487	37,343	34,118	83,108
Foreign.....	9,604	364,258	11,564	18,424	8,820	10,192	27,048	6,468	4,508	8,036	11,368	24,108
Other.....	384	373,013	3,061	1,171	3,489	760	905	520	257	2,629	726	44,905
Total deposits.....	784,443	5,628,827	835,484	1,447,222	765,738	919,910	2,859,811	680,557	432,137	844,935	964,072	2,689,771
Deferred availability cash items.....	333,166	732,799	244,925	357,178	325,286	314,733	705,032	168,248	127,058	201,180	227,707	472,102
Other liabilities and accrued dividends.....	2,344	10,978	2,134	3,890	2,709	2,170	6,466	1,488	1,266	1,743	1,569	4,793
Total liabilities.....	2,715,746	12,800,235	2,869,055	4,320,445	3,176,987	2,807,778	8,787,066	2,038,325	1,155,203	2,168,733	1,999,691	5,885,908
Capital Accounts												
Capital paid in.....	19,927	114,217	23,433	37,277	18,341	21,315	55,908	13,430	9,237	16,952	23,133	49,063
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.....	5,522	27,569	5,641	8,691	6,818	6,095	18,378	3,966	2,520	5,143	4,592	11,774
Total liabilities and capital accounts.....	2,779,527	13,162,926	2,943,767	4,438,943	3,236,712	2,875,494	8,968,686	2,081,583	1,184,540	2,222,548	2,072,061	6,042,135
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	37.1	42.6	39.3	41.1	37.0	35.9	41.4	39.1	35.8	37.3	37.4	41.5
Contingent liability on acceptances purchased for foreign correspondents.....	9,962	458,219	11,995	19,110	9,148	10,572	28,055	6,709	4,676	8,335	11,791	25,006

Federal Reserve Notes—Federal Reserve Agent's Accounts

F. R. notes outstanding (issued to Bank).....	1,678,886	6,671,398	1,831,949	2,621,131	2,151,053	1,641,524	5,337,103	1,231,438	611,259	1,150,337	847,004	2,889,674
Collateral held against notes outstanding:												
Gold certificate account....	530,000	2,800,000	700,000	920,000	675,000	500,000	1,900,000	410,000	180,000	300,000	250,000	1,300,000
Eligible paper.....			4,065					13,850		37,845		
U. S. Govt. securities.....	1,250,000	4,000,000	1,200,000	1,750,000	1,500,000	1,200,000	3,700,000	935,000	450,000	870,000	625,000	1,800,000
Total collateral.....	1,780,000	6,800,000	1,904,065	2,670,000	2,175,000	1,700,000	5,600,000	1,358,850	630,000	1,207,845	875,000	3,100,000

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

2 Less than \$500.

3 After deducting \$140,140,000 participations of other Federal Reserve Banks.

4 After deducting \$145,359,000 participations of other Federal Reserve Banks.

LOANS GUARANTEED UNDER REGULATION V¹

[Amounts in millions of dollars]

End of year or month	Loans authorized to date		Loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
1954.....	1,367	2,500	472	368	273
1955.....	1,411	2,575	294	226	170
1956.....	1,468	2,761	389	289	125
1957.....	1,503	2,912	395	300	135
1958.....	1,543	3,105	310	236	168
1959					
July.....	1,557	3,170	323	244	129
Aug.....	1,558	3,174	330	249	121
Sept.....	1,560	3,174	342	257	101
Oct.....	1,561	3,179	340	253	107
Nov.....	1,562	3,179	342	255	105
Dec.....	1,563	3,189	340	256	98
1960					
Jan.....	1,565	3,192	333	250	103
Feb.....	1,565	3,195	341	256	95
Mar.....	1,565	3,202	356	264	79
Apr.....	1,565	3,216	358	251	90
May.....	1,568	3,272	376	252	92
June.....	1,568	3,272	303	216	75
July.....	1,571	3,284	304	217	73

FEEES AND RATES ON LOANS GUARANTEED UNDER REGULATION V¹

[In effect Aug. 31]

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

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

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

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

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

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

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year or month	Debits to demand deposit accounts, except interbank and U. S. Government accounts							Annual rate of turnover of demand deposits except interbank and U. S. Government deposits					
	All reporting centers	Leading centers				337 other reporting centers ²		Leading centers				337 other reporting centers ²	
		New York		6 others ¹				New York		6 others ¹			
		Unadj.	Adj.	Unadj.	Adj.			Unadj.	Adj.	Unadj.	Adj.			Unadj.	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—Aug.....													
	208,130	85,207	75,233	45,899	43,265	93,109	89,633	56.3	51.3	33.1	31.3	24.7	24.1
Sept.....	215,843	86,633	81,067	44,240	43,259	92,017	91,516	57.6	55.4	32.1	31.7	24.6	24.7
Oct.....	230,245	89,356	89,519	45,486	46,083	92,216	94,642	60.1	59.2	32.8	32.5	24.7	24.8
Nov.....	217,139	91,522	82,273	46,257	43,810	95,067	91,055	60.1	58.0	33.6	32.7	25.3	25.4
Dec.....	261,121	89,244	104,976	46,278	51,763	93,696	104,382	60.1	67.0	33.2	35.3	24.9	26.4
1960—Jan.....													
	230,100	84,646	88,529	46,218	46,305	94,335	95,266	55.7	57.8	33.0	32.9	25.1	25.3
Feb.....	221,965	90,786	85,058	49,752	45,626	98,866	91,282	58.5	56.3	35.7	33.4	26.4	25.0
Mar.....	245,705	88,721	96,593	46,730	50,410	95,610	98,703	57.9	60.3	34.0	36.6	25.8	25.8
Apr.....	225,984	86,042	86,174	48,414	46,862	96,753	92,947	56.4	56.3	35.3	35.5	26.1	25.4
May.....	232,824	92,176	88,551	48,453	47,895	97,986	96,378	61.1	58.9	35.5	35.2	26.3	26.2
June.....	250,831	91,604	99,809	48,583	50,415	97,931	100,608	61.3	65.7	35.7	36.5	26.4	26.9
July.....	223,608	89,444	86,063	46,807	45,254	94,861	92,291	58.9	58.8	34.2	34.0	25.5	25.7
Aug.....	241,809	99,947	92,435	50,127	49,474	99,072	99,899	65.5	59.8	36.7	34.7	26.6	26.0

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

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

² Prior to April 1955, 338 centers.

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

DENOMINATIONS OF UNITED STATES CURRENCY IN CIRCULATION
 [On basis of compilation by United States Treasury. In millions of dollars]

End of year or month	Total in circulation ¹	Coin and small denomination currency						Large denomination currency							
		Total	Coin	\$1 ²	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	262	556	24	46
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950.....	27,741	19,305	1,354	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	9,940	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—July.....	31,898	22,721	2,224	1,436	82	2,104	6,562	10,312	9,178	2,742	5,804	266	355	3	8
Aug.....	31,973	22,784	2,241	1,444	83	2,111	6,572	10,333	9,189	2,741	5,820	264	352	3	8
Sept.....	31,848	22,672	2,259	1,464	82	2,112	6,521	10,333	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

¹ Outside Treasury and Federal Reserve Banks. Prior to December 1955 the totals shown as in circulation were less than totals of coin and paper currency shown by denomination by amounts of unassorted currency (not shown separately).
² Paper currency only; \$1 silver coins reported under coin.

KINDS OF UNITED STATES CURRENCY OUTSTANDING AND IN CIRCULATION

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

Kind of currency	Total outstanding July 31, 1960	Held in the Treasury			Held by F. R. Banks and agents	Currency in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For F. R. Banks and agents		July 31, 1960	June 30, 1960	July 31, 1959
Gold.....	19,144	18,869	2,275					
Gold certificates.....	18,869			16,022	2,816	30	30	31
Federal Reserve notes.....	28,652		88		1,458	27,105	27,094	27,037
Treasury currency—total.....	5,359	3,239 ²	43		412	4,904	4,941	4,830
Standard silver dollars.....	488	143	29		9	307	305	288
Silver bullion.....	2,252	2,252						
Silver certificates and Treasury notes of 1890.....	3,239 ³				307	2,089	2,128	2,127
Subsidiary silver coin.....	1,555		7		63	1,485	1,484	1,419
Minor coin.....	562		2		7	553	549	517
United States notes.....	347		5		26	316	318	313
Federal Reserve Bank notes.....	100		(4)		1	99	100	109
National Bank notes.....	56		(4)		(4)	56	56	57
Total—July 31, 1960.....	(5)	21,264	406	16,022	4,687	32,039		
June 30, 1960.....	(5)	21,455	395	16,213	4,398		32,065	
July 31, 1959.....	(5)	21,778	397	16,517	4,508			31,898

¹ Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above; totals for Wednesday dates, in table on p. 1056.

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

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

⁴ Less than \$500,000.

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

NOTE.—There are maintained in the Treasury—(1) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (2) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (3) as security for outstanding silver certificates—silver in bullion

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

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM¹

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

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency outstanding	Bank credit								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	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,384	14,624
1956—Dec. 31	21,949	5,066	223,742	110,120	93,161	66,523	24,915	1,723	20,461	250,757	230,510	20,246
1957—Dec. 31	22,781	5,146	229,470	115,157	91,370	65,792	24,238	1,340	22,943	257,397	236,372	21,023
1958—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—Aug. 26	19,600	5,300	251,200	129,800	95,200	67,600	26,500	1,100	26,200	276,100	251,100	25,000
Sept. 30	19,500	5,300	252,100	131,600	94,100	66,500	26,600	1,100	26,500	276,900	252,100	24,800
Oct. 28	19,500	5,300	251,800	131,500	94,000	66,600	26,400	1,100	26,200	276,600	251,700	24,900
Nov. 25	19,600	5,300	251,400	132,300	93,100	65,400	26,700	1,100	25,900	276,300	251,100	25,200
Dec. 31	19,456	5,311	255,435	135,867	93,497	65,801	26,648	1,048	26,071	280,202	256,020	24,186
1960—Jan. 27	19,500	5,300	250,200	133,000	91,300	64,800	25,400	1,000	25,800	274,900	250,500	24,400
Feb. 24	19,400	5,300	248,300	133,400	89,200	63,000	25,200	1,000	25,700	273,000	248,000	25,000
Mar. 30 ^p	19,400	5,300	247,600	134,600	87,300	61,100	25,300	1,000	25,700	272,400	247,300	25,100
Apr. 27*	19,400	5,300	250,800	136,200	89,000	62,600	25,500	1,000	25,600	275,600	250,300	25,300
May 25 ^p	19,400	5,400	250,700	136,800	88,500	61,800	25,700	1,000	25,400	275,400	249,400	25,900
June 29*	19,300	5,400	252,300	139,100	87,800	60,700	26,200	900	25,500	277,000	251,100	25,900
July 27 ^p	19,200	5,400	254,400	138,100	90,700	63,100	26,700	900	25,600	278,900	252,900	26,000
Aug. 31 ^p	19,000	5,400	255,000	138,700	90,600	63,000	26,800	900	25,600	279,300	252,300	27,000

Date	Details of Deposits and Currency													
	Foreign bank deposits, net	U. S. Govt. balances			Deposits adjusted and currency						Seasonally adjusted series ⁵			
		Treasury cash holdings	At commercial and savings banks	At F. R. Banks	Total	Time deposits ²				Demand deposits ⁴	Currency outside banks	Total demand deposits adjusted and currency	Demand deposits adjusted	Currency outside banks
						Total	Commercial banks	Mutual savings banks ³	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
1956—Dec. 31	3,306	775	4,038	441	221,950	82,224	50,577	30,000	1,647	111,391	28,335	134,500	107,100	27,400
1957—Dec. 31	3,270	761	4,179	481	227,681	89,126	56,139	31,662	1,325	110,254	28,301	133,600	105,800	27,800
1958—Dec. 31	3,870	683	4,558	358	242,553	98,306	63,166	34,066	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—Aug. 26	3,300	400	6,000	500	240,800	101,200	65,600	34,600	1,000	111,100	28,500	140,900	112,600	28,300
Sept. 30	3,300	400	6,400	700	241,400	101,500	65,700	34,800	1,000	111,400	28,500	140,800	112,400	28,400
Oct. 28	3,100	400	5,500	500	242,200	101,100	65,500	34,600	1,000	112,700	28,300	140,400	112,000	28,400
Nov. 25	3,000	400	4,700	400	242,600	100,300	64,800	34,600	1,000	113,100	29,100	140,100	111,800	28,300
Dec. 31	3,203	391	5,319	504	246,603	101,779	65,884	34,947	948	115,402	29,422	140,200	112,000	28,200
1960—Jan. 27	2,800	400	3,800	600	242,900	101,000	65,200	34,900	900	114,000	27,900	140,000	111,700	28,300
Feb. 24	2,600	500	4,800	500	239,600	101,200	65,400	34,900	900	110,500	28,000	139,100	110,800	28,300
Mar. 30 ^p	2,700	400	4,700	500	239,000	102,200	66,000	35,300	900	108,800	28,100	139,500	111,100	28,400
Apr. 27*	2,800	400	4,700	600	241,700	102,300	66,200	35,200	900	111,500	27,900	139,400	111,200	28,200
May 25 ^p	2,800	400	7,200	500	238,500	102,600	66,500	35,200	900	107,800	28,100	137,600	109,400	28,200
June 29*	2,900	400	7,300	500	240,000	103,700	67,500	35,400	800	108,000	28,300	138,200	110,100	28,100
July 27 ^p	2,800	400	6,500	500	242,700	104,300	68,000	35,400	800	110,100	28,300	138,500	110,300	28,200
Aug. 31 ^p	3,000	400	5,700	500	242,800	105,300	68,900	35,600	800	109,000	28,500	138,700	110,400	28,300

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

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

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

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

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

Table with columns for Class of bank and date, Loans and investments (Total, Loans, U.S. Govt. obligations, Other securities), Cash assets², Total assets—Total liabilities and capital accounts³, Deposits (Total³, Interbank², Demand, Time), Demand (U.S. Govt., Other), Time, Borrowings, Total capital accounts, and Number of banks.

¹All banks in the United States. Beginning with January 1959, all banks in Alaska with total deposits of \$172 million were included in the series (a national member bank has been included since April 1954); beginning with August 1959, all banks in Hawaii with total deposits of \$365 million were included in the series (a national member bank with total deposits of \$220 million has been included in the series since April 1959).

All banks comprise all commercial banks and all mutual savings banks. All commercial banks comprise (1) all nonmember commercial and (2) all member commercial banks. Member banks include (1) a national bank in the Virgin Islands that became a member on May 31, 1957, (2) a noninsured nondeposit trust company, and (3) two (three prior to 1960)

mutual savings banks that became members in 1941 (these banks are excluded from all commercial banks).

Stock savings banks and nondeposit trust companies are included with commercial banks. Number of banks includes a few noninsured banks for which asset and liability data are not available. Comparability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

² Beginning with June 30, 1942, excludes reciprocal balances, which on Dec. 31, 1942, aggregated \$513 million at all member banks and \$525 million at all insured commercial banks.

³ Includes other assets and liabilities not shown separately.

For other notes see following two pages.

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

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

Table with columns: Class of bank and date, Loans and investments (Total, Loans, U.S. Govt. obligations, Other securities, Cash assets), Total assets, Total liabilities and capital accounts, Deposits (Interbank, Other Demand, Other Time), Borrowings, Total capital accounts, Number of banks. Rows include Central reserve city member banks (New York City, Chicago), Reserve city member banks, and Country member banks, with data for various dates from 1941 to 1960.

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

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

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

For other notes see preceding and opposite pages.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES

[In millions of dollars]

Wednesday	Total loans and investments	Loans and investments adjusted ¹	Loans											Real estate	All other loans	Valuation reserves
			Loans adjusted ¹	Commercial and industrial	Agricultural	For purchasing or carrying securities				Financial institutions						
						To brokers and dealers		To others		Banks		Nonbank institutions				
						U. S. Govt. obligations	Other securities	U. S. Govt. obligations	Other securities	Foreign	Domestic commercial	Personal and sales finance companies etc.	Other			
Total—Leading Cities																
1959																
Aug. 5	105,123	103,737	64,040	28,688	912	354	1,704	167	1,277	598	1,386	4,004	1,542	12,264	13,889	1,359
12	104,879	103,398	64,209	28,759	916	321	1,752	166	1,264	599	1,481	3,994	1,565	12,302	13,932	1,361
19	105,233	104,037	64,596	28,912	929	402	1,766	167	1,264	619	1,196	4,060	1,565	12,327	13,945	1,360
26	105,261	103,888	64,617	28,978	927	406	1,697	166	1,259	613	1,373	4,041	1,528	12,353	14,011	1,362
1960																
July 6	104,796	103,282	68,614	31,449	954	229	1,476	136	1,134	742	1,514	4,687	1,622	12,521	15,120	1,456
13	106,986	105,547	68,669	31,373	966	492	1,479	138	1,148	722	1,439	4,578	1,609	12,541	15,079	1,456
20	106,218	105,253	68,336	31,162	980	431	1,422	140	1,138	700	965	4,588	1,618	12,538	15,070	1,451
27	106,098	104,723	67,837	30,981	991	259	1,399	135	1,129	698	1,375	4,493	1,608	12,520	15,076	1,452
Aug. 3	106,765	105,148	68,469	31,104	1,004	499	1,483	146	1,133	704	1,617	4,566	1,617	12,510	15,161	1,458
10	106,230	104,720	68,231	31,069	1,005	476	1,471	140	1,125	689	1,510	4,418	1,627	12,516	15,153	1,458
17	106,397	105,003	68,229	31,114	1,011	534	1,466	138	1,127	663	1,394	4,313	1,629	12,518	15,170	1,454
24	105,749	104,428	67,779	30,897	1,011	466	1,388	143	1,133	672	1,321	4,171	1,634	12,560	15,156	1,452
31	106,198	104,845	67,943	30,970	1,023	468	1,392	140	1,134	674	1,353	4,183	1,645	12,566	15,202	1,454
New York City																
1959																
Aug. 5	25,836	25,291	16,678	9,746	1	269	1,241	45	411	392	545	1,382	303	774	2,510	396
12	25,574	25,052	16,723	9,759	1	245	1,289	45	415	388	522	1,367	314	790	2,506	396
19	25,764	25,236	16,863	9,836	1	240	1,270	44	413	405	528	1,444	305	798	2,503	396
26	25,691	25,226	16,859	9,882	1	225	1,222	43	416	412	465	1,425	304	805	2,520	396
1960																
July 6	25,401	24,711	17,495	10,512	6	126	931	28	338	460	690	1,646	325	871	2,663	411
13	26,188	25,540	17,489	10,479	5	269	925	27	348	450	648	1,543	320	881	2,653	411
20	25,617	25,466	17,341	10,362	5	260	867	28	346	433	151	1,609	319	863	2,658	409
27	25,746	25,142	17,129	10,319	5	149	837	29	339	432	604	1,603	308	857	2,661	410
Aug. 3	26,094	25,462	17,505	10,385	5	320	916	34	337	438	632	1,597	315	854	2,715	411
10	25,661	25,181	17,263	10,335	5	265	871	28	335	425	480	1,532	315	849	2,714	411
17	25,629	25,223	17,242	10,336	5	307	889	29	338	413	406	1,480	307	842	2,707	411
24	25,408	24,912	16,927	10,232	5	205	852	29	341	422	496	1,396	305	838	2,706	404
31	25,525	25,231	17,070	10,321	5	221	861	28	341	420	294	1,423	315	835	2,705	405
Outside New York City																
1959																
Aug. 5	79,287	78,446	47,362	18,942	911	85	463	122	866	206	841	2,622	1,239	11,490	11,379	963
12	79,305	78,346	47,486	19,000	915	76	463	121	849	211	959	2,627	1,251	11,512	11,426	965
19	79,469	78,801	47,733	19,076	928	162	496	123	851	214	668	2,616	1,260	11,529	11,442	964
26	79,570	78,662	47,758	19,096	926	181	475	123	843	201	908	2,616	1,224	11,548	11,491	966
1960																
July 6	79,395	78,571	51,119	20,937	948	103	545	108	796	282	824	3,041	1,297	11,650	12,457	1,045
13	80,798	80,007	51,180	20,894	961	223	554	111	800	272	791	3,035	1,289	11,660	12,426	1,045
20	80,601	79,787	50,995	20,800	975	171	555	112	792	267	814	2,979	1,299	11,675	12,412	1,042
27	80,352	79,581	50,708	20,662	986	110	562	106	790	266	771	2,890	1,300	11,663	12,415	1,042
Aug. 3	80,671	79,686	50,964	20,719	999	179	567	112	796	266	985	2,969	1,302	11,656	12,446	1,047
10	80,569	79,539	50,968	20,734	1,000	211	600	112	790	264	1,030	2,886	1,312	11,667	12,439	1,047
17	80,768	79,780	50,987	20,778	1,006	227	577	109	789	250	988	2,833	1,322	11,676	12,463	1,043
24	80,341	79,516	50,852	20,665	1,006	261	536	114	792	250	825	2,775	1,329	11,722	12,450	1,048
31	80,673	79,614	50,873	20,649	1,018	247	531	112	793	254	1,059	2,760	1,330	11,731	12,497	1,049

¹ 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								
Total—Leading Cities														
1959														
Aug. 5.....	29,646	2,345	1,166	1,546	17,885	6,704	10,051	17,030	2,658	84	1,067	13,221	3,160	134,896
12.....	29,196	2,068	1,143	1,509	17,798	6,678	9,993	17,047	2,738	88	1,204	13,017	3,169	135,578
19.....	29,451	2,460	1,096	1,800	17,421	6,674	9,990	17,094	2,727	90	1,158	13,119	3,036	135,386
26.....	29,270	2,378	1,095	1,762	17,382	6,653	10,001	17,065	2,614	101	1,195	13,155	2,971	134,505
1960														
July 6.....	25,266	898	891	907	17,955	4,615	9,402	17,574	2,850	102	1,172	13,450	3,580	137,833
13.....	27,453	3,115	888	903	17,960	4,587	9,425	17,643	2,863	90	1,284	13,406	3,649	140,631
20.....	27,428	3,149	875	855	17,974	4,575	9,489	17,946	2,683	92	1,216	13,955	3,658	139,198
27.....	27,324	3,039	866	900	17,962	4,557	9,562	17,457	2,696	93	1,253	13,415	3,732	137,438
Aug. 3.....	27,062	2,782	848	936	17,926	4,570	9,617	17,373	2,706	101	1,145	13,421	3,752	138,289
10.....	26,903	2,627	855	945	17,900	4,576	9,586	17,101	2,655	102	1,201	13,143	3,774	137,362
17.....	27,169	2,390	1,311	684	17,902	4,882	9,605	17,579	2,763	104	1,192	13,520	3,707	138,915
24.....	27,150	2,395	1,315	701	17,860	4,879	9,499	16,933	2,624	100	1,232	12,977	3,689	135,848
31.....	27,381	2,612	1,309	724	17,870	4,866	9,521	17,115	2,648	97	1,189	13,181	3,837	137,586
New York City														
1959														
Aug. 5.....	6,297	998	141	366	3,443	1,349	2,316	3,947	51	43	142	3,711	1,226	33,767
12.....	6,019	798	126	336	3,418	1,341	2,310	3,930	50	42	145	3,693	1,250	33,710
19.....	6,038	835	126	382	3,356	1,339	2,335	3,856	60	46	139	3,611	1,200	33,833
26.....	6,011	831	117	375	3,350	1,338	2,356	3,899	50	58	145	3,646	1,136	33,658
1960														
July 6.....	5,211	415	370	87	3,435	904	2,005	4,134	73	48	162	3,851	1,452	34,819
13.....	6,011	1,234	366	85	3,422	904	2,040	4,032	61	42	162	3,767	1,529	35,888
20.....	6,045	1,261	366	81	3,436	901	2,080	4,385	61	41	151	4,132	1,521	35,357
27.....	5,891	1,161	358	57	3,413	902	2,122	4,188	54	45	152	3,937	1,543	34,939
Aug. 3.....	5,819	1,122	339	61	3,397	900	2,138	4,092	56	46	148	3,842	1,546	34,972
10.....	5,758	1,051	344	63	3,406	894	2,160	3,990	62	48	150	3,730	1,601	34,676
17.....	5,831	916	478	15	3,389	1,033	2,150	4,172	66	48	148	3,910	1,591	34,833
24.....	5,852	957	482	16	3,375	1,022	2,133	3,944	52	50	147	3,695	1,597	34,029
31.....	5,978	1,086	472	18	3,382	1,020	2,183	4,280	57	47	148	4,028	1,656	35,023
Outside New York City														
1959														
Aug. 5.....	23,349	1,347	1,025	1,180	14,442	5,355	7,735	13,083	2,607	41	925	9,510	1,934	101,129
12.....	23,177	1,270	1,017	1,173	14,380	5,337	7,683	13,117	2,688	46	1,059	9,324	1,919	101,868
19.....	23,413	1,625	970	1,418	14,065	5,335	7,655	13,238	2,667	44	1,019	9,508	1,836	101,553
26.....	23,259	1,547	978	1,387	14,032	5,315	7,645	13,166	2,564	43	1,050	9,509	1,835	100,847
1960														
July 6.....	20,055	483	521	820	14,520	3,711	7,397	13,440	2,777	54	1,010	9,599	2,128	103,014
13.....	21,442	1,881	522	818	14,538	3,683	7,385	13,611	2,802	48	1,122	9,639	2,120	104,743
20.....	21,383	1,888	509	774	14,538	3,674	7,409	13,561	2,622	51	1,065	9,823	2,137	103,841
27.....	21,433	1,878	508	843	14,549	3,655	7,440	13,269	2,642	48	1,101	9,478	2,189	102,499
Aug. 3.....	21,243	1,660	509	875	14,529	3,670	7,479	13,281	2,650	55	997	9,579	2,206	103,317
10.....	21,145	1,576	511	882	14,494	3,682	7,426	13,111	2,593	54	1,051	9,413	2,173	102,686
17.....	21,338	1,474	833	669	14,513	3,849	7,455	13,407	2,697	56	1,044	9,610	2,116	104,082
24.....	21,298	1,438	833	685	14,485	3,857	7,366	12,989	2,572	50	1,085	9,282	2,092	101,819
31.....	21,403	1,526	837	706	14,488	3,846	7,338	12,835	2,591	50	1,041	9,153	2,181	102,563

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

[In millions of dollars]

Wednesday	Deposits										Borrowings		Other liabilities	Capital accounts	
	Demand deposits adjusted ¹	Demand					Time				From F. R. Banks	From others			
		Interbank		U. S. Govt.	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships, and corporations	Interbank	U. S. Govt. and postal savings	States and political subdivisions					Individuals, partnerships, and corporations
		Domes- tic	For- eign												
<i>Total—Leading Cities</i>															
1959															
Aug. 5.....	61,218	10,769	1,448	2,906	4,837	2,219	63,745	1,744	174	1,644	28,941	463	1,849	3,045	11,112
12.....	61,047	10,977	1,416	2,397	4,576	2,104	64,850	1,705	176	1,631	28,940	410	2,173	3,096	11,127
19.....	60,030	10,695	1,441	4,293	4,540	2,185	63,328	1,694	175	1,617	28,931	382	1,866	3,097	11,142
26.....	60,786	10,239	1,403	3,856	4,573	2,232	63,189	1,701	175	1,594	28,926	326	2,037	3,110	11,144
1960															
July 6.....	57,646	11,425	1,363	4,558	4,606	2,576	62,347	1,286	128	1,765	29,223	380	2,278	4,226	11,672
13.....	58,440	11,516	1,389	5,937	4,365	2,608	63,820	1,297	127	1,798	29,243	299	2,154	4,415	11,663
20.....	59,258	10,941	1,407	4,798	4,423	2,408	63,803	1,301	128	1,862	29,301	868	1,806	4,504	11,648
27.....	59,966	10,398	1,370	4,357	4,652	2,294	63,171	1,307	126	1,878	29,360	140	2,180	4,531	11,674
Aug. 3.....	59,392	10,988	1,372	4,549	4,947	2,375	62,469	1,376	129	1,882	29,417	189	2,354	4,519	11,723
10.....	58,967	11,291	1,474	3,720	4,691	2,572	61,961	1,387	127	1,882	29,489	107	2,249	4,679	11,733
17.....	58,163	11,186	1,433	4,613	4,625	2,354	62,416	1,422	127	1,922	29,631	389	2,308	4,749	11,740
24.....	58,603	10,572	1,416	3,871	4,581	2,215	61,284	1,437	130	1,985	29,687	98	2,101	4,735	11,736
31.....	58,934	10,771	1,390	3,676	4,794	2,340	62,236	1,431	133	1,987	29,738	309	2,136	4,843	11,802
<i>New York City</i>															
1959															
Aug. 5.....	15,445	2,825	1,120	1,016	256	1,050	16,897	1,376	26	141	3,336	70	927	1,415	3,312
12.....	15,355	2,840	1,082	757	268	923	17,120	1,351	25	138	3,336	7	1,109	1,440	3,314
19.....	15,039	2,857	1,102	1,248	260	1,026	16,766	1,342	26	140	3,322	34	981	1,414	3,315
26.....	15,234	2,806	1,090	1,058	253	1,109	16,804	1,328	26	140	3,328	13	1,001	1,396	3,306
1960															
July 6.....	14,427	3,274	1,020	1,317	287	1,440	16,532	980	24	125	3,329	.....	997	2,063	3,431
13.....	14,604	3,241	1,063	1,714	371	1,593	16,779	988	25	125	3,314	182	872	2,190	3,431
20.....	14,811	3,137	1,081	1,370	279	1,439	16,927	994	24	171	3,318	61	924	2,199	3,433
27.....	15,042	2,978	1,027	1,258	322	1,328	16,854	998	25	172	3,355	.....	950	2,242	3,430
Aug. 3.....	15,057	2,933	1,038	1,348	296	1,377	16,624	1,052	25	171	3,365	.....	1,071	2,219	3,453
10.....	14,580	3,023	1,149	1,063	272	1,611	16,121	1,056	25	176	3,364	7	1,052	2,298	3,459
17.....	14,439	2,958	1,092	1,238	270	1,356	16,254	1,077	25	179	3,393	117	1,077	2,335	3,462
24.....	14,564	2,874	1,081	1,039	273	1,274	16,097	1,090	25	180	3,400	.....	890	2,355	3,451
31.....	14,716	2,993	1,058	1,011	289	1,361	16,628	1,084	28	182	3,427	51	1,033	2,409	3,469
<i>Outside New York City</i>															
1959															
Aug. 5.....	45,773	7,944	328	1,890	4,581	1,169	46,848	368	148	1,503	25,605	393	922	1,630	7,800
12.....	45,692	8,137	334	1,640	4,308	1,181	47,730	354	151	1,493	25,604	403	1,064	1,656	7,813
19.....	44,991	7,838	339	3,045	4,280	1,159	46,562	352	149	1,477	25,609	348	885	1,683	7,827
26.....	45,552	7,433	313	2,798	4,320	1,123	46,385	373	149	1,454	25,598	313	1,036	1,714	7,838
1960															
July 6.....	43,219	8,151	343	3,241	4,319	1,136	45,815	306	104	1,640	25,894	380	1,281	2,163	8,241
13.....	43,836	8,275	326	4,223	3,994	1,015	47,041	309	102	1,673	25,929	117	1,282	2,225	8,232
20.....	44,447	7,804	326	3,428	4,144	969	46,876	307	104	1,691	25,983	807	882	2,305	8,215
27.....	44,924	7,420	343	3,099	4,330	966	46,317	309	101	1,706	26,005	140	1,230	2,289	8,244
Aug. 3.....	44,335	8,055	334	3,201	4,651	998	45,845	324	104	1,711	26,052	189	1,283	2,300	8,270
10.....	44,387	8,268	325	2,657	4,419	961	45,840	331	102	1,706	26,125	100	1,197	2,381	8,274
17.....	43,724	8,228	341	3,375	4,355	998	46,162	345	102	1,743	26,238	272	1,231	2,414	8,278
24.....	44,039	7,698	335	2,832	4,308	941	45,187	347	105	1,805	26,287	98	1,211	2,380	8,285
31.....	44,218	7,778	332	2,665	4,505	979	45,608	347	105	1,805	26,311	258	1,103	2,434	8,333

¹ 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 INDUSTRY¹

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

Period ²	Manufacturing and mining					Trade (wholesale and retail)	Commodity dealers	Public utilities (incl. transportation)	Construction	All other types of business	Net changes classified	Comm'l and ind'l change—all weekly reporting banks
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products ³	Petroleum, coal, chemical, and rubber	Other							
1959—Jan.-July 1	-519	218	864	-162	188	284	-364	-141	106	145	620	762
July 8-Dec.	698	-58	-148	248	26	151	738	480	11	-31	2,114	1,983
1960—Jan.-June	-558	273	1,062	-52	354	372	-677	-48	96	155	977	1,180
1960—June	15	53	168	-26	92	10	-95	126	25	41	409	473
July	-104	25	-308	-79	7	-45	-9	-20	5	5	-524	-664
Aug.	102	89	-112	-11	24	-32	83	-105	20	55	113	-11
Week ending:												
1960—June 1	37	2	-16	-9	-1	-7	-2	14	-17	9	9	-2
8	-78		-6	-10	13	-26	-24	-35	2	-16	-179	-179
15	53	37	184	18	55	39	-40	104	21	23	494	535
22	4	2	13	-10	36	-3	-11	10	9	10	59	82
29	-1	11	-7	-15	-11	7	-18	33	10	16	25	37
July 6	-7	-6	-159	-60	16	-2	2	43	-13	-5	-189	-196
13	-64	14	5	-1	23	-32	-4	-44	13	32	-57	-76
20	9	-1	-73	-21	-11	16	-7	-25	-5	-13	-133	-211
27	-41	18	-81	3	-21	-28	-1	6	10	-10	-145	-181
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

¹ 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.

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

³ Includes machinery and transportation equipment.

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

BANK RATES ON SHORT-TERM BUSINESS LOANS¹

[Per cent per annum]

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

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

² Based on figures for first 15 days of month.

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

NOTE.—Bank prime rate was 2¼ per cent Jan. 1-Jan. 7, 1951. Changes thereafter occurred on the following dates (new levels shown, in per cent): 1951—Jan. 8, 2½; Oct. 17, 2¾; Dec. 19, 3; 1953—Apr. 27, 3¼; 1954—Mar. 17, 3; 1955—Aug. 4, 3¼; Oct. 14, 3½; 1956—Apr. 13, 3¾; Aug. 21, 4; 1957—Aug. 6, 4½; 1958—Jan. 22, 4; Apr. 21, 3½; Sept. 11, 4; 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 ¹	Finance company paper placed directly, 3- to 6-months ²	Prime bankers' acceptances, 90 days ³	U. S. Government Securities (taxable) ⁴						
				3-month bills		6-month bills		9- to 12-month issues		3- to 5-year issues ⁶
				Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield)	Other ⁵	
1957 average.....	3.81	3.55	3.45	3.267	3.23	.....	.....	.....	3.53	3.62
1958 average.....	2.46	2.12	2.04	1.839	1.78	.....	.....	.....	2.09	2.90
1959 average.....	3.97	3.82	3.49	3.405	3.37	3.832	3.79	.....	4.11	4.33
1959—Aug.....	3.97	3.87	3.56	3.358	3.38	3.840	3.87	4.31	4.32	4.45
Sept.....	4.63	4.52	4.07	3.998	4.04	4.626	4.70	4.83	4.80	4.78
Oct.....	4.73	4.70	4.25	4.117	4.05	4.646	4.53	4.69	4.65	4.69
Nov.....	4.67	4.38	4.25	4.209	4.15	4.585	4.54	4.54	4.70	4.74
Dec.....	4.88	4.82	4.47	4.572	4.49	4.915	4.85	4.99	4.98	4.95
1960—Jan.....	4.91	5.02	4.78	4.436	4.35	4.840	4.74	4.95	4.93	4.87
Feb.....	4.66	4.50	4.44	3.954	3.96	4.321	4.30	4.45	4.58	4.66
Mar.....	4.49	4.16	3.96	3.439	3.31	3.693	3.61	3.68	3.93	4.24
Apr.....	4.16	3.74	3.88	3.244	3.23	3.548	3.55	3.83	3.99	4.23
May.....	4.25	3.88	3.78	3.392	3.29	3.684	3.58	4.01	4.19	4.42
June.....	3.81	3.24	3.28	2.641	2.46	2.909	2.74	3.10	3.35	4.06
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
Week ending:										
1960—Aug. 6.....	3.38	2.94	3.13	2.131	2.13	2.409	2.39	2.81	2.86	3.49
13.....	3.38	2.94	3.08	2.215	2.18	2.458	2.48	2.79	2.84	3.52
20.....	3.38	2.94	2.93	2.278	2.31	2.621	2.66	2.83	2.93	3.52
27.....	3.30	2.94	3.05	2.518	2.43	2.806	2.70	2.81	2.90	3.47
Sept. 3.....	3.25	3.01	3.00	2.550	2.53	2.825	2.82	2.87	2.93	3.51

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

BOND AND STOCK YIELDS¹

[Per cent per annum]

Year, month, or week	Government bonds				Corporate bonds ³						Stocks ⁵		
	United States (long-term) ²	State and local ³			Total ⁴	By selected ratings		By groups			Dividend/price ratio		Earnings/price ratio
		Total ⁴	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
Number of issues.....	4-7	20	5	5	120	30	30	40	40	40	14	500	500
1957 average.....	3.47	3.56	3.10	4.20	4.21	3.89	4.71	4.12	4.32	4.18	4.63	4.35	8.43
1958 average.....	3.43	3.36	2.92	3.95	4.16	3.79	4.73	3.98	4.39	4.10	4.45	3.97	5.23
1959 average.....	4.07	3.74	3.35	4.24	4.65	4.38	5.05	4.51	4.75	4.70	4.69	3.23	.....
1959—Aug.....	4.10	3.84	3.44	4.36	4.71	4.43	5.09	4.56	4.80	4.77	4.70	3.14	.....
Sept.....	4.26	3.95	3.60	4.42	4.82	4.52	5.18	4.68	4.88	4.89	4.80	3.26	6.03
Oct.....	4.11	3.90	3.57	4.38	4.87	4.57	5.28	4.70	4.96	4.95	4.81	3.26	.....
Nov.....	4.12	3.81	3.44	4.30	4.85	4.56	5.26	4.69	4.99	4.86	4.81	3.24	.....
Dec.....	4.27	3.84	3.43	4.37	4.87	4.58	5.28	4.70	5.05	4.86	4.85	3.18	5.47
1960—Jan.....	4.37	3.92	3.49	4.43	4.91	4.61	5.34	4.74	5.08	4.92	4.87	3.27	.....
Feb.....	4.22	3.84	3.40	4.35	4.88	4.56	5.34	4.71	5.05	4.89	4.82	3.40	.....
Mar.....	4.08	3.77	3.34	4.29	4.81	4.49	5.25	4.64	4.99	4.79	4.76	3.43	6.14
Apr.....	4.17	3.72	3.30	4.24	4.76	4.45	5.20	4.61	4.97	4.70	4.71	3.40	.....
May.....	4.16	3.75	3.34	4.31	4.80	4.46	5.28	4.65	4.98	4.76	4.75	3.43	.....
June.....	3.99	3.74	3.33	4.27	4.78	4.45	5.26	4.64	4.94	4.76	4.74	3.37	.....
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	3.55	3.10	4.15	4.61	4.28	5.08	4.49	4.82	4.53	4.61	3.43	.....
Week ending:													
1960—Aug. 6.....	3.75	3.68	3.22	4.24	4.67	4.34	5.15	4.54	4.86	4.63	4.64	3.54	.....
13.....	3.78	3.62	3.14	4.21	4.64	4.30	5.11	4.50	4.83	4.57	4.63	3.46	.....
20.....	3.81	3.51	3.03	4.11	4.60	4.26	5.06	4.49	4.82	4.51	4.60	3.42	.....
27.....	3.81	3.47	2.99	4.05	4.57	4.23	5.03	4.46	4.79	4.47	4.57	3.35	.....
Sept. 3.....	3.84	3.46	2.99	4.05	4.57	4.23	5.01	4.45	4.79	4.46	4.60	3.40	.....

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

SECURITY PRICES¹

Year, month, or week	Bond prices			Common stock prices											Volume of trading ⁴ (in thousands of shares)	
	U. S. Govt. (long-term) ²	Municipal (high-grade) ³	Corporate (high-grade) ³	Standard and Poor's series (index, 1941-43=10)				Securities and Exchange Commission series (index, 1939=100)								
				Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility	Trade, finance, and service		Mining
									Total	Durable	Non-durable					
Number of issues		15	17	500	425	25	50	265	170	98	72	21	29	31	14	.....
1957 average	93.24	105.8	101.3	44.38	47.63	28.11	32.19	331	422	391	451	275	156	277	342	2,222
1958 average	94.02	106.4	102.9	46.24	49.36	27.05	37.22	341	426	385	458	270	173	314	314	2,965
1959 average	85.49	100.7	95.0	57.38	61.45	35.09	44.15	420	522	495	536	347	216	418	322	3,242
1959—Aug.	85.11	100.6	94.3	59.40	63.74	35.56	45.15	434	542	516	556	349	219	425	324	2,431
Sept.	83.15	98.3	93.0	57.05	61.21	33.78	43.59	417	520	500	529	333	211	424	305	2,739
Oct.	84.95	100.2	92.8	57.00	61.04	34.32	44.11	416	517	498	524	339	213	428	292	2,788
Nov.	84.82	100.9	92.9	57.23	61.46	32.80	43.71	417	519	496	530	322	211	434	285	3,398
Dec.	83.00	99.3	92.4	59.06	63.56	33.57	44.31	429	538	518	547	328	213	440	297	3,284
1960—Jan.	81.81	98.3	92.0	58.03	62.27	33.68	44.50	419	518	499	526	323	219	434	292	3,197
Feb.	83.60	100.4	92.8	55.78	59.60	32.54	44.38	405	494	474	502	312	224	420	279	3,027
Mar.	85.32	101.9	93.9	55.02	58.71	31.01	44.60	396	478	458	487	295	226	425	268	2,857
Apr.	84.24	102.3	94.2	55.73	59.46	30.59	45.53	398	478	460	486	292	233	433	261	2,865
May.	84.39	102.2	94.1	55.22	58.84	30.18	45.75	394	472	456	477	290	232	437	250	3,277
June.	86.50	103.1	94.2	57.26	61.06	30.81	47.35	406	485	470	489	293	240	462	250	3,479
July.	88.12	103.9	94.8	55.84	59.25	30.19	48.02	399	472	454	480	288	240	458	246	2,694
Aug.	88.93	106.7	96.4	56.51	59.96	30.19	48.65	402	476	454	486	290	243	460	258	2,841
Week ending:																
1960—Aug. 6	89.46	105.1	95.5	55.12	58.50	29.48	47.45	393	465	446	474	279	237	448	252	2,569
13	89.07	106.1	96.1	56.07	59.55	29.93	48.02	402	477	453	490	292	240	460	259	2,940
20	88.78	107.1	96.5	56.80	60.25	30.61	48.93	404	478	456	488	294	245	463	260	2,741
27	88.68	107.6	96.7	57.68	61.22	30.80	49.61	409	483	461	493	294	250	468	263	3,060
Sept. 3	88.40	107.4	97.0	57.07	60.49	30.02	49.72	404	474	450	487	285	253	463	264	2,990

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

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

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

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

STOCK MARKET CREDIT

[In millions of dollars]

End of month ¹	Customer credit					Broker and dealer credit ²		
	Total—securities other than U. S. Govt. obligations (col. 3+ col. 5)	Net debit balances with New York Stock Exchange firms ²		Bank loans to others (than brokers and dealers) for purchasing and carrying securities ³		Money borrowed		Customers' net 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—Aug.	4,528	154	3,269	166	1,259	217	2,199	1,035
Sept.	4,443	156	3,250	162	1,193	231	2,149	1,039
Oct.	4,401	168	3,210	158	1,191	227	2,178	967
Nov.	4,460	165	3,273	158	1,187	236	2,256	974
Dec.	4,454	150	3,280	164	1,174	221	2,362	996
1960—Jan.	4,365	134	3,198	154	1,167	190	2,233	1,001
Feb.	4,274	138	3,129	146	1,145	202	2,194	981
Mar.	4,158	117	3,028	136	1,130	161	2,059	988
Apr.	4,153	113	3,037	135	1,116	185	2,155	940
May.	4,132	130	3,021	139	1,111	208	2,115	970
June.	4,214	106	3,082	135	1,132	162	2,110	1,016
July.	4,133	110	3,004	135	1,129	187	2,042	1,018
Aug.	4,243	111	3,109	147	1,134	173	2,063	1,021

¹ Revised.

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

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

from other lenders except member firms of national securities exchanges.

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of year or month	Commercial and finance company paper			Dollar acceptances											
				Held by:						Based on:					
	Total	Placed through dealers ¹	Placed directly (finance paper) ²	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	405	252	210	17	63	100	
1956.....	2,166	506	1,660	967	227	155	72	69	621	261	329	2	227	148	
1957.....	2,666	551	2,115	1,307	287	194	94	66	76	878	278	456	296	232	
1958.....	3,744	840	2,904	1,194	302	238	64	49	68	775	254	349	46	263	
1959—July.....	3,552	759	2,793	957	198	160	38	25	74	661	259	334	85	26	
Aug.....	3,646	795	2,851	946	169	127	42	21	72	685	287	322	56	29	
Sept.....	3,334	763	2,571	954	205	158	47	20	67	662	316	301	45	46	
Oct.....	3,784	755	3,029	945	182	145	36	28	62	673	304	290	36	81	
Nov.....	3,664	784	2,880	1,029	232	187	44	34	71	693	355	283	46	119	
Dec.....	3,118	627	2,491	1,151	319	282	36	75	82	675	357	309	74	162	
1960—Jan.....	3,889	664	3,225	1,229	230	193	36	42	124	833	341	337	149	158	
Feb.....	4,085	713	3,367	1,240	218	170	48	35	119	868	350	336	193	131	
Mar.....	4,320	805	3,515	1,366	250	178	72	33	153	929	364	413	201	144	
Apr.....	4,269	888	3,381	1,336	320	247	73	30	167	819	373	461	128	109	
May.....	4,492	920	3,572	1,263	310	237	74	29	161	763	352	474	87	65	
June.....	4,459	1,021	3,438	1,282	311	229	82	30	182	859	375	501	94	91	
July.....	4,652	1,116	3,536	1,561	404	299	104	29	180	948	400	545	166	76	

¹ Revised.¹ As reported by dealers; includes finance company paper as well as other commercial paper sold in the open market.² As reported by finance companies that place their paper directly with investors³ Beginning with November 1958, series revised to include all paper with maturity of 270 days and over. Figures on old basis for December were (in millions of dollars): Total, 2,731; placed directly, 1,891.

MUTUAL SAVINGS BANKS

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

End of year or month	Loans		Securities			Cash assets	Other assets	Total assets—Total liabilities and surplus accts.	Deposits	Other liabilities	Surplus accounts	Mortgage loan commitments ²	
	Mortgage	Other	U. S. Govt.	State and local govt.	Corporate and other ¹							Number	Amount
1941.....	4,787	89	3,592	1,786	829	689	11,772	10,503	38	1,231	n.a.	n.a.	
1945.....	4,202	62	10,650	1,257	606	185	16,962	15,332	48	1,582	n.a.	n.a.	
1952.....	11,231	144	9,443	336	2,925	917	304	25,300	22,610	163	2,527	n.a.	n.a.
1953.....	12,792	165	9,191	428	3,311	982	330	27,199	24,388	203	2,608	n.a.	n.a.
1954.....	14,845	188	8,755	608	3,548	1,026	380	29,350	26,351	261	2,738	n.a.	n.a.
1955.....	17,279	211	8,464	646	3,366	966	414	31,346	28,182	310	2,854	n.a.	n.a.
1956.....	19,559	248	7,982	675	3,549	920	448	33,381	30,026	369	2,986	n.a.	n.a.
1957.....	20,971	253	7,583	685	4,344	889	490	35,215	31,683	427	3,105	n.a.	n.a.
1958.....	23,038	320	7,270	729	4,971	921	535	37,784	34,031	526	3,227	89,912	1,664
1959 ³	24,769	358	6,871	721	4,845	829	552	38,945	34,977	606	3,362	65,248	1,170
1959—July.....	24,058	304	7,288	751	4,918	724	549	38,592	34,570	710	3,312	86,894	1,503
Aug.....	24,214	339	7,276	750	4,931	727	547	38,784	34,650	798	3,336	79,862	1,460
Sept.....	24,374	356	7,244	758	4,929	725	561	38,947	34,847	730	3,370	77,316	1,439
Oct.....	24,511	327	6,963	738	4,874	698	553	38,664	34,660	665	3,339	73,699	1,294
Nov.....	24,635	366	6,878	730	4,846	718	556	38,729	34,633	724	3,372	76,612	1,245
Dec.....	24,769	358	6,871	721	4,845	829	552	38,945	34,977	606	3,362	65,248	1,170
1960—Jan.....	24,928	333	6,862	715	4,833	698	565	38,934	34,909	660	3,365	62,285	1,099
Feb.....	25,044	372	6,851	706	4,824	735	569	39,101	34,959	742	3,400	55,775	1,029
Mar.....	25,194	412	6,883	709	4,876	776	570	39,420	35,279	722	3,419	55,028	1,008
Apr.....	25,323	386	6,735	722	4,857	690	575	39,288	35,184	713	3,391	57,916	1,059
May.....	25,484	446	6,655	699	4,870	732	578	39,464	35,242	799	3,423	54,364	1,042
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	797	3,479	53,276	1,031

¹ Revised.

n.a. Not available.

¹ Includes securities of foreign governments and international organizations and obligations of Federal agencies not guaranteed by the U. S. Government, as well as corporate securities.² Not a balance-sheet item. Data represent commitments outstanding of banks in New York State as reported to the Savings Banks Association of the State of New York.³ Data reflect consolidation of a large mutual savings bank with a commercial bank.

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

LIFE INSURANCE COMPANIES¹

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

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local (U.S.)	Foreign ²	Total	Bonds	Stocks				
End of year: ³												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
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: ⁴												
1957—Dec.....	101,309	10,691	7,028	2,377	1,286	43,750	40,737	3,013	35,271	3,120	3,872	4,605
1958—Dec.....	107,580	11,242	7,182	2,691	1,369	46,420	43,044	3,376	37,092	3,387	4,186	5,253
1959—June.....	110,424	11,679	7,246	2,991	1,442	47,800	44,314	3,486	37,894	3,522	4,380	5,149
July.....	111,152	11,807	7,259	3,085	1,463	48,024	44,477	3,547	38,108	3,583	4,389	5,241
Aug.....	111,646	11,938	7,354	3,115	1,469	48,096	44,539	3,557	38,282	3,603	4,423	5,304
Sept.....	111,846	11,772	7,169	3,130	1,473	48,224	44,658	3,566	38,493	3,624	4,464	5,269
Oct.....	112,405	11,770	7,147	3,138	1,485	48,444	44,853	3,591	38,744	3,631	4,511	5,305
Nov.....	112,904	11,668	7,016	3,154	1,498	48,662	45,032	3,630	38,984	3,673	4,555	5,362
Dec.....	113,626	11,536	6,848	3,177	1,511	48,908	45,206	3,702	39,299	3,670	4,605	5,608
1960—Jan.....	114,202	11,731	7,011	3,197	1,523	49,047	45,330	3,717	39,573	3,688	4,651	5,512
Feb.....	114,666	11,755	6,975	3,222	1,558	49,170	45,435	3,735	39,769	3,698	4,709	5,565
Mar.....	114,965	11,638	6,808	3,257	1,573	49,298	45,576	3,722	40,011	3,712	4,774	5,332
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	5,658

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

SAVINGS AND LOAN ASSOCIATIONS¹

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

End of year or month	Assets				Total assets— ² Total liabilities	Liabilities					Mortgage loan commitments ⁵
	Mortgages ²	U. S. Govt. obligations	Cash	Other ³		Savings capital	Reserves and undivided profits	Borrowed money ⁴	Loans in process	Other	
1941.....	4,578	107	344	775	6,049	4,682	475	256		636	n.a.
1945.....	5,376	2,420	450	356	8,747	7,365	644	336		402	n.a.
1952.....	18,396	1,787	1,289	1,108	22,660	19,195	1,658	944		863	n.a.
1953.....	21,962	1,920	1,479	1,297	26,733	22,846	1,901	1,027		959	n.a.
1954.....	26,108	2,013	1,971	1,469	31,633	27,252	2,187	950		1,244	n.a.
1955.....	31,408	2,338	2,063	1,789	37,656	32,142	2,537	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—June.....	49,348	4,413	2,348	3,570	59,679	51,461	4,093	1,675	1,589	861	1,979
July.....	50,131	4,517	1,916	3,462	60,026	51,651	4,099	1,706	1,597	973	1,951
Aug.....	50,858	4,534	1,873	3,484	60,749	52,045	4,111	1,824	1,585	1,184	1,862
Sept.....	51,528	4,527	1,820	3,549	61,424	52,489	4,116	1,972	1,539	1,308	1,779
Oct.....	52,149	4,534	1,752	3,637	62,072	52,888	4,121	2,108	1,476	1,479	1,626
Nov.....	52,608	4,500	1,817	3,777	62,702	53,371	4,133	2,165	1,374	1,659	1,470
Dec.....	53,093	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.....	55,552	4,731	1,953	4,069	66,305	57,061	4,429	1,721	1,314	1,780	1,632
June.....	56,310	4,577	2,261	3,994	67,142	58,243	4,632	1,930	1,358	979	1,614

¹ Revised.
n.a. Not available.
² 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.
³ 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.
⁴ 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.
⁵ Consists of FHLB advances and other borrowing.
⁶ 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
1958-1.....	32.8	16.2	16.6	12.7	3.9
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

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES¹

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

Year or quarter	All types			Bonds and notes			Stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1952.....	10,679	2,751	7,927	7,344	2,403	4,940	3,335	348	2,987
1953.....	9,550	2,429	7,121	6,651	1,896	4,755	2,898	533	2,366
1954.....	11,694	5,629	6,065	7,832	4,033	3,799	3,862	1,596	2,265
1955.....	12,474	5,599	6,875	7,571	3,383	4,188	4,903	2,216	2,687
1956.....	13,201	5,038	8,162	7,934	3,203	4,731	5,267	1,836	3,432
1957.....	14,350	3,609	10,741	9,638	2,584	7,053	4,712	1,024	3,688
1958.....	14,761	5,296	9,465	9,673	3,817	5,856	5,088	1,479	3,609
1959.....	12,751	4,607	8,144	7,150	2,891	4,259	5,601	1,716	3,886
1959-2.....	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

¹ Reflects cash transactions only. As contrasted with data shown on p. 1036 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. 1036.

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS¹

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

End of year or quarter	Net working capital	Current assets						Current liabilities					
		Total	Cash	U. S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Federal income tax liabilities	Other
					U. S. Govt. ²	Other				U. S. Govt. ²	Other		
1952.....	90.1	186.2	30.8	19.9	2.8	64.6	65.8	2.4	96.1	2.3	57.0	18.1	18.7
1953.....	91.8	190.6	31.1	21.5	2.6	65.9	67.2	2.4	98.9	2.2	57.3	18.7	20.7
1954.....	94.9	194.6	33.4	19.2	2.4	71.2	65.3	3.1	99.7	2.4	59.3	15.5	22.5
1955.....	103.0	224.0	34.6	23.5	2.3	86.6	72.8	4.2	121.0	2.3	73.8	19.3	25.7
1956.....	107.4	237.9	34.8	19.1	2.6	95.1	80.4	5.9	130.5	2.4	81.5	17.6	29.0
1957.....	111.6	244.7	34.9	18.6	2.8	99.4	82.2	6.7	133.1	2.3	84.3	15.4	31.1
1958.....	119.7	246.4	37.3	19.6	2.8	102.1	77.5	7.0	126.7	1.7	81.0	13.0	31.0
1959-2.....	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

¹ Excludes banks and insurance companies.² Receivables from, and payables to, the U. S. Government exclude amounts offset against each other on corporations' books.BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT¹

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

Year	Total	Manufacturing	Mining	Transportation		Public utilities	Communications	Other ²	Quarter	Total	Manufacturing and mining	Transportation	Public utilities	All other ³	Total (seasonally adjusted annual rate)
				Railroad	Other										
1952.....	26.5	11.6	1.0	1.4	1.5	3.9	1.5	5.6	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.....	35.7	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 ⁴	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

¹ Revised.² Corporate and noncorporate business, excluding agriculture.³ Includes trade, service, finance, and construction.⁴ Includes communications and other.⁵ Anticipated by business.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual totals					Quarterly totals						
	1955	1956	1957	1958	1959	1958	1959				1960	
						4	1	2	3	4	1	2
Manufacturing												
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.): ¹												
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.): ²												
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
Selected industries:												
Foods and kindred products (25 corps.):												
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
Chemicals and allied products (21 corps.):												
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	2,133	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
Petroleum refining (16 corps.):												
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
Primary metals and products (35 corps.):												
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
Machinery (25 corps.):												
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
Automobiles and equipment (14 corps.):												
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
Public Utility												
Railroad:												
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	*93
Electric Power:												
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
Telephone:												
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

^r Revised. ^e Estimated.
¹ Includes 17 companies in groups not shown separately.
² Includes 27 companies in groups not shown separately.
NOTE.—Manufacturing corporations. Data are obtained primarily from published company reports.
Railroads. Figures are for Class I line-haul railroads (which account for 95 per cent of all railroad operations) and are obtained from reports of the Interstate Commerce Commission.
Electric Power. Figures are for Class A and B electric utilities (which account for about 95 per cent of all electric power operations) and are obtained from reports of the Federal Power Commission, except that quarterly figures on operating revenue and profits before taxes are partly estimated by the Federal Reserve to include affiliated nonelectric operations.
Telephone. Revenues and profits are for telephone operations of the

Bell System Consolidated (including the 20 operating subsidiaries and the Long Lines and General departments of American Telephone and Telegraph Company) and for two affiliated telephone companies, which together represent about 85 per cent of all telephone operations. Dividends are for the 20 operating subsidiaries and the two affiliates. Data are obtained from the Federal Communications Commission.
All series. Profits before taxes refer to income after all charges and before Federal income taxes and dividends. For detailed description of series (but not for figures), see pp. 662-66 of the BULLETIN for June 1949 (manufacturing); pp. 215-17 of the BULLETIN for March 1942 (public utilities); and p. 908 of the BULLETIN for September 1944 (electric power). For back data for manufacturing, see pp. 792-93 of the BULLETIN for July 1959; back data for other series are available from the Division of Research and Statistics.

NEW SECURITY ISSUES¹

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

Year or month	Gross proceeds, all issuers ²										Proposed use of net proceeds, all corporate issuers ⁶					
	Total	Noncorporate				Corporate					Total	New capital			Retirement of securities	
		U. S. Govt. ³	Federal agency ⁴	State and municipal	Other ⁵	Total	Bonds			Preferred stock		Common stock	Total	New money ⁷		Other purposes
							Total	Publicly offered	Privately placed							
1952.....	27,209	12,577	459	4,401	237	9,534	7,601	3,645	3,957	564	1,369	9,380	8,716	8,180	537	664
1953.....	28,824	13,957	106	5,558	306	8,898	7,083	3,856	3,228	489	1,326	8,755	8,495	7,960	535	260
1954.....	29,765	12,532	458	6,969	289	9,516	7,488	4,003	3,484	816	1,213	9,365	7,490	6,780	709	1,875
1955.....	26,772	9,628	746	5,977	182	10,240	7,420	4,119	3,301	635	2,185	10,049	8,821	7,957	864	1,227
1956.....	22,405	5,517	169	5,446	334	10,939	8,002	4,225	3,777	636	2,301	10,749	10,384	9,663	721	364
1957.....	30,571	9,601	572	6,958	557	12,884	9,957	6,118	3,839	411	2,516	12,661	12,447	11,784	663	214
1958.....	34,443	12,063	2,321	7,449	1,052	11,558	9,653	6,332	3,320	571	1,334	11,372	10,823	9,907	915	549
1959.....	31,074	12,322	707	7,681	616	9,748	7,190	3,557	3,632	531	2,027	9,527	9,392	8,578	814	135
1959—June.....	2,290	323	.....	995	47	925	627	270	357	43	255	903	887	825	63	16
July.....	1,452	350	.....	457	93	552	433	173	260	26	93	538	535	463	73	3
Aug.....	1,710	309	98	523	5	774	642	414	228	13	119	758	740	699	41	18
Sept.....	1,748	300	150	520	43	735	590	220	370	24	121	720	703	656	48	16
Oct.....	4,121	2,574	.....	587	39	922	644	331	313	47	230	898	879	801	78	19
Nov.....	1,722	332	.....	458	41	891	657	396	261	61	173	871	864	803	61	7
Dec.....	1,942	380	86	476	75	926	747	277	470	45	134	907	900	844	56	7
1960—Jan.....	1,958	420	182	696	11	649	524	323	201	26	100	635	577	550	27	58
Feb.....	2,127	435	150	622	181	740	554	253	302	29	156	724	715	667	48	9
Mar.....	2,077	391	150	568	74	894	675	361	314	46	173	875	860	803	57	15
Apr.....	4,579	2,860	148	717	43	811	584	347	237	31	196	1,789	1,766	1,681	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

Year or month	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities
1952.....	3,713	261	512	24	758	225	2,539	88	747	6	448	60
1953.....	2,128	90	502	40	553	36	2,905	67	871	3	1,536	24
1954.....	2,044	190	831	93	501	270	2,675	990	651	60	788	273
1955.....	2,397	533	769	51	544	338	2,254	174	1,045	77	1,812	56
1956.....	3,336	243	682	51	694	20	2,474	14	1,384	21	1,815	17
1957.....	4,104	49	579	29	802	14	3,821	51	1,441	4	1,701	67
1958.....	3,265	195	867	13	778	38	3,605	138	1,294	118	1,014	47
1959.....	1,941	70	812	28	942	15	3,189	15	707	(9)	1,801	6
1959—June.....	222	4	129	6	93	4	328	1	22	.....	94	.....
July.....	135	1	61	.....	32	1	170	.....	7	.....	129	.....
Aug.....	127	15	44	2	98	1	191	.....	36	.....	245	.....
Sept.....	206	4	35	10	138	1	109	1	56	.....	161	(9)
Oct.....	86	14	83	4	104	1	341	.....	126	.....	140	.....
Nov.....	114	(9)	50	2	17	(9)	241	5	262	.....	180	(9)
Dec.....	164	3	61	1	60	1	346	.....	72	.....	198	.....
1960—Jan.....	68	5	64	1	57	1	155	(9)	36	.....	196	51
Feb.....	64	4	101	2	21	(9)	245	2	81	.....	203	(9)
Mar.....	185	1	122	5	71	1	198	(9)	69	.....	215	6
Apr.....	171	2	146	1	156	(9)	302	18	152	.....	139	2
May.....	93	3	69	6	80	(9)	144	(9)	37	.....	143	1
June.....	252	2	49	1	33	35	362	3	64	.....	275	9

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

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

NEW STATE AND LOCAL GOVERNMENT SECURITY ISSUES¹

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

Period	All issues (new capital and refunding)								Total amount delivered ⁶	Issues for new capital						
	Total	Type of issue				Type of issuer ²				Total	Use of proceeds ²					
		General obligation	Revenue	Public Housing Authority ³	Federal Govt. loans ⁴	State	Special district and statutory authority	Other ⁵			Education	Roads and bridges	Water sewer and other utilities	Residential housing ⁷	Veterans' aid	Other purposes
1952.....	4,410	2,633	1,463	305	9	718	1,305	2,387	n.a.	4,096	969	938	642	424	100	1,024
1953.....	5,558	3,495	1,558	496	9	767	2,091	2,701	n.a.	5,477	1,320	1,588	803	506	141	1,119
1954.....	6,969	3,380	3,205	374	9	2,047	1,463	3,459	n.a.	6,789	1,432	2,136	1,270	456	162	1,333
1955.....	5,976	3,770	1,730	474	2	1,408	1,097	3,472	n.a.	5,911	1,516	1,362	881	570	169	1,414
1956.....	5,446	3,577	1,626	199	44	800	983	3,664	n.a.	5,383	1,455	698	1,399	258	110	1,464
1957.....	*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—May.....	596	369	93	105	29	50	147	399	904	593	191	25	188	121	.....	68
June.....	1,010	545	426	.....	40	271	359	381	613	1,006	225	134	321	29	100	197
July.....	567	224	192	.....	150	150	62	355	985	567	155	159	50	145	.....	58
Aug.....	515	392	117	(9)	6	177	80	258	538	514	151	59	86	4	120	94
Sept.....	515	398	112	1	5	133	93	290	401	468	168	43	82	1	32	141
Oct.....	594	357	128	102	7	30	125	439	502	593	168	28	135	102	.....	160
Nov.....	517	371	73	.....	73	106	59	351	603	513	153	37	106	126	.....	91
Dec.....	455	380	59	.....	15	125	75	255	431	453	252	16	57	4	.....	126
1960—Jan.....	741	449	*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.....	970	497	411	.....	63	227	335	409	546	970	250	51	179	53	51	386

n.a. Not available. * Revised.
¹ Data prior to 1957 are from the *Bond Buyer* as classified by Federal Reserve.
² Classifications prior to 1957 as to use of proceeds and type of issuer are based principally on issues of \$500,000 or more; smaller issues not classified. As a result some categories, particularly education, are understated relative to later data.
³ Includes only bonds sold pursuant to the Housing Act of 1949.
⁴ These are secured by a contract requiring the Public Housing Administration to make annual contributions to the local authority.
⁵ Beginning with 1957, coverage is considerably broader than earlier.

⁶ Consists of municipalities, counties, townships, school districts and, prior to 1957, small unclassified issues.
⁷ 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.
⁸ Includes urban redevelopment loans.
⁹ 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.
¹⁰ Less than \$500,000.

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

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills²		Treasury bills—Cont.		Treasury notes—Cont.		Treasury bonds—Cont.	
Sept. 1, 1960.....	1,501	Feb. 2, 1961.....	400	Oct. 1, 1962.....	590	Dec. 15, 1963-68... 2½	2,815
Sept. 8, 1960.....	1,600	Feb. 9, 1961.....	500	Nov. 15, 1962.....	1,143	Feb. 15, 1964.....	3,854
Sept. 15, 1960.....	1,600	Feb. 16, 1961.....	500	Feb. 15, 1963.....	3,971	June 15, 1964-69... 2½	3,737
Sept. 22, 1960.....	1,601	Feb. 23, 1961.....	501	Apr. 1, 1963.....	533	Dec. 15, 1964-69... 2½	3,811
Sept. 29, 1960.....	1,500	Mar. 22, 1961*.....	3,512	May 15, 1963.....	1,743	Feb. 15, 1965.....	6,896
Oct. 6, 1960.....	1,501	Apr. 15, 1961.....	2,001	Oct. 1, 1963.....	506	Mar. 15, 1965-70... 2½	4,690
Oct. 13, 1960.....	1,501	July 15, 1961.....	1,501	Nov. 15, 1963.....	3,011	Aug. 15, 1966.....	1,484
Oct. 17, 1960.....	2,007			Apr. 1, 1964.....	457	Mar. 15, 1966-71... 2½	2,937
Oct. 20, 1960.....	1,400	Certificates		May 15, 1964.....	4,933	June 15, 1967-72... 2½	1,803
Oct. 27, 1960.....	1,400	Nov. 15, 1960..... 4¾	7,037	May 15, 1964.....	3,893	Sept. 15, 1967-72... 2½	2,716
Nov. 3, 1960.....	1,400	Feb. 15, 1961..... 4¾	6,938	Aug. 15, 1964.....	2,316	Dec. 15, 1967-72... 2½	3,623
Nov. 10, 1960.....	1,505	May 15, 1961..... 4¾	3,674	Oct. 1, 1964.....	490	May 15, 1968..... 3¾	1,390
Nov. 17, 1960.....	1,600	Aug. 1, 1961..... 3¾	7,829	Nov. 15, 1964.....	4,195	Oct. 1, 1969.....	1,276
Nov. 25, 1960.....	1,600			Apr. 1, 1965.....	169	Nov. 15, 1974..... 3¾	654
Dec. 1, 1960.....	500	Treasury notes		May 15, 1965.....	2,113	May 15, 1975-85... 4¼	470
Dec. 8, 1960.....	500	Oct. 1, 1960..... 1½	278			Feb. 15, 1980.....	884
Dec. 15, 1960.....	500	Apr. 1, 1961..... 1½	144	Treasury bonds		June 15, 1978-83... 3¼	1,600
Dec. 22, 1960.....	500	May 15, 1961..... 3¾	4,078	June 15, 1959-62... 2¼	5,263	May 15, 1985..... 3¼	1,135
Dec. 29, 1960.....	500	Aug. 1, 1961.....	2,136	Dec. 15, 1959-62... 2¼	3,451	Feb. 15, 1990... 3½	1,727
Jan. 5, 1961.....	500	Oct. 1, 1961..... 1½	332	Nov. 15, 1960.....	3,806	Feb. 15, 1995.....	2,722
Jan. 12, 1961.....	500	Feb. 15, 1962..... 3¾	647	Dec. 15, 1960-65 ³ ... 2¾	1,485		
Jan. 15, 1961.....	1,504	Feb. 15, 1962.....	1,435	Sept. 15, 1961.....	2,239	Panama Canal Loan... 3	50
Jan. 19, 1961.....	400	Apr. 1, 1962..... 1½	551	Nov. 15, 1961.....	6,964	Convertible bonds	
Jan. 26, 1961.....	400	May 15, 1962.....	2,211	June 15, 1962-67... 2½	2,109	Investment Series B	
		Aug. 15, 1962.....	158	Aug. 15, 1963.....	6,755	Apr. 1, 1975-80... 2¾	6,162

* Tax anticipation series.
¹ Direct public issues.

² Sold on discount basis. For discounts on individual issues, see tables on Money Market Rates, p. 1030.
³ Partially tax-exempt.

UNITED STATES GOVERNMENT DEBT, BY TYPE OF SECURITY

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

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

¹ Includes some debt not subject to statutory debt limitation (amounting to \$404 million on Aug. 31, 1960) and fully guaranteed securities, not shown separately.

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

³ Includes amounts held by Govt. agencies and trust funds, which aggregated \$10,639 million on July 31, 1960.

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

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

⁶ Less than \$50 million.

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in billions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by U. S. Govt. agencies and trust funds ¹		Held by the public									
		Special issues	Public issues	Total	Federal Reserve Banks	Commercial banks ²	Mutual savings banks	Insurance companies	Other corporations	State and local govts.	Individuals		Misc. investors ³
											Savings bonds	Other securities	
1941—Dec.	64.3	7.0	2.6	54.7	2.3	21.4	3.7	8.2	4.0	.7	5.4	8.2	.9
1945—Dec.	278.7	20.0	7.0	251.6	24.3	90.8	10.7	24.0	22.2	6.5	42.9	21.2	9.1
1947—Dec.	257.0	29.0	5.4	222.6	22.6	68.7	12.0	23.9	14.1	7.3	46.2	19.4	8.4
1952—Dec.	267.4	39.2	6.7	221.6	24.7	63.4	9.5	16.0	19.9	11.1	49.2	16.0	11.7
1953—Dec.	275.2	41.2	7.1	226.9	25.9	63.7	9.2	15.9	21.5	12.7	49.4	15.4	13.2
1954—Dec.	278.8	42.6	7.0	229.2	24.9	69.2	8.8	15.3	19.2	14.4	50.0	13.5	13.9
1955—Dec.	280.8	43.9	7.8	229.1	24.8	62.0	8.5	14.6	23.5	15.1	50.2	14.8	15.6
1956—Dec.	276.7	45.6	8.4	222.7	24.9	59.5	8.0	13.2	19.1	16.1	50.1	15.6	16.1
1957—Dec.	275.0	45.8	9.4	219.8	24.2	59.5	7.6	12.5	18.6	17.0	48.2	15.5	16.5
1958—June	276.4	46.2	9.7	220.5	25.4	65.3	7.4	12.2	15.3	16.9	48.0	14.7	15.2
Dec.	283.0	44.8	9.6	228.6	26.3	67.5	7.3	12.7	19.6	16.7	47.7	14.4	16.5
1959—June	284.8	44.8	9.9	230.2	26.0	61.5	7.3	12.5	21.5	16.7	47.0	18.1	19.4
July.	288.8	44.1	10.0	234.7	26.5	62.1	7.3	12.6	23.4	17.0	46.9	18.6	20.4
Aug.	290.5	44.7	9.9	235.9	26.7	61.1	7.3	12.7	24.4	17.2	46.7	19.1	20.6
Sept.	288.4	44.4	9.8	234.2	26.6	60.3	7.3	12.6	22.9	17.3	46.5	19.8	21.0
Oct.	291.4	43.6	10.0	237.8	26.6	60.8	7.0	12.6	24.1	17.4	46.3	21.2	21.7
Nov.	290.7	43.6	10.2	236.9	26.9	59.5	6.9	12.5	24.2	17.4	46.2	21.4	21.9
Dec.	290.9	43.5	10.2	237.3	26.6	60.3	6.9	12.3	23.5	17.5	45.9	22.4	21.8
1960—Jan.	291.2	42.6	10.6	238.0	25.5	59.1	6.9	12.5	25.4	17.6	45.8	23.3	22.0
Feb.	290.7	42.8	10.4	237.5	25.2	57.1	6.9	12.4	26.2	17.7	45.8	23.8	22.4
Mar.	287.0	43.3	10.4	233.3	25.3	54.9	6.9	12.2	23.4	17.8	45.7	24.7	22.4
Apr.	288.9	42.8	10.4	235.7	25.6	57.0	6.8	12.1	23.9	17.7	45.7	24.3	22.8
May.	289.5	43.9	10.5	235.1	26.0	56.2	6.7	12.0	24.2	17.6	45.6	24.3	22.4
June.	286.5	44.9	10.4	231.1	26.5	55.6	6.6	11.8	20.9	17.7	45.6	24.4	22.0

^r Revised.

¹ Includes the Postal Savings System.

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

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

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

OWNERSHIP OF UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES¹

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

Type of holder and date	Marketable and convertible securities, by type						Marketable securities, by maturity class				
	Total	Bills	Certificates	Notes	Marketable bonds ²	Convertible bonds	Total	Within 1 year	1-5 years	5-10 years	Over 10 years
All holders:											
1955—June 30	166,882	19,514	13,836	40,729	81,128	11,676	155,206	49,703	38,188	33,687	33,628
1956—June 30	166,050	20,808	16,303	35,952	81,890	11,098	154,953	58,714	31,997	31,312	32,930
1957—June 30	165,985	23,420	20,473	30,973	80,839	10,280	155,705	71,033	39,184	14,732	30,756
1958—June 30	175,573	22,406	32,920	20,416	90,932	8,898	166,675	67,782	41,071	22,961	34,860
1959—June 30	185,709	32,017	33,843	27,314	84,853	7,681	178,027	72,958	56,819	18,538	29,713
Dec. 31	195,346	39,643	19,669	44,152	84,804	7,077	188,269	78,456	61,609	23,625	24,579
1960—May 31	194,166	37,332	17,650	47,557	85,195	6,432	187,735	72,849	73,184	21,413	20,288
June 30	190,151	33,415	17,650	51,483	81,297	6,306	183,845	68,982	72,844	21,731	20,288
U. S. Govt. agencies and trust funds:											
1955—June 30	7,162	40	8	119	3,556	3,439	3,723	74	199	506	2,944
1956—June 30	8,236	273	355	688	3,575	3,345	4,891	927	500	434	3,030
1957—June 30	8,554	130	416	1,282	3,664	3,063	5,491	1,138	1,210	295	2,848
1958—June 30	9,477	173	599	1,169	4,703	2,833	6,644	899	1,565	913	3,267
1959—June 30	9,681	86	537	1,389	4,988	2,680	7,001	930	1,679	1,448	2,944
Dec. 31	9,982	260	363	1,700	5,071	2,587	7,394	1,037	1,909	1,882	2,567
1960—May 31	10,272	351	426	1,754	5,208	2,533	7,738	1,012	2,759	2,006	1,961
June 30	10,246	371	459	1,810	5,136	2,470	7,776	1,070	2,683	2,062	1,961
Federal Reserve Banks:											
1955—June 30	23,607	886	8,274	11,646	2,802	.....	23,607	17,405	3,773	1,014	1,415
1956—June 30	23,758	855	10,944	9,157	2,802	.....	23,758	20,242	1,087	1,014	1,415
1957—June 30	23,035	287	11,367	8,579	2,802	.....	23,035	20,246	681	750	1,358
1958—June 30	25,438	2,703	19,946	.....	2,789	.....	25,438	23,010	1,014	57	1,358
1959—June 30	26,044	2,032	18,650	2,879	2,484	.....	26,044	20,687	3,887	410	1,060
Dec. 31	26,648	2,626	10,508	11,016	2,498	.....	26,648	18,654	6,524	677	793
1960—May 31	26,035	2,019	8,507	13,010	2,499	.....	26,035	18,899	5,687	1,179	271
June 30	26,523	2,513	8,508	13,011	2,491	.....	26,523	19,385	5,689	1,179	271
Commercial banks:											
1955—June 30	55,667	2,721	1,455	15,385	35,942	164	55,503	7,187	21,712	21,110	5,494
1956—June 30	49,673	2,181	1,004	11,620	34,712	155	49,517	7,433	18,234	19,132	4,719
1957—June 30	48,734	2,853	2,913	8,984	33,839	144	48,590	12,268	23,500	8,600	4,222
1958—June 30	57,509	3,796	3,331	11,532	38,720	130	57,379	13,431	24,494	14,259	5,195
1959—June 30	53,513	3,563	3,883	12,417	33,531	120	53,394	10,045	31,304	8,233	3,812
Dec. 31	51,945	5,011	2,094	13,172	31,565	104	51,841	11,198	28,778	9,235	2,629
1960—May 31	48,576	2,765	1,810	13,558	30,348	94	48,481	6,998	33,394	5,935	2,155
June 30	48,099	2,376	1,832	15,598	28,199	95	48,004	6,546	33,342	5,966	2,151
Mutual savings banks:											
1955—June 30	8,069	84	53	289	6,422	1,222	6,848	164	533	1,405	4,746
1956—June 30	7,735	107	37	356	6,074	1,161	6,574	247	540	1,319	4,468
1957—June 30	7,397	163	114	367	5,655	1,098	6,299	576	1,082	601	4,040
1958—June 30	7,110	89	132	465	5,493	931	6,179	303	1,106	675	4,094
1959—June 30	7,079	175	209	684	5,228	783	6,296	480	1,360	1,700	2,756
Dec. 31	6,773	191	158	888	4,892	644	6,129	486	1,401	2,254	1,987
1960—May 31	6,600	247	158	1,121	4,715	360	6,240	492	1,744	2,655	1,349
June 30	6,489	209	166	1,199	4,607	309	6,181	463	1,720	2,662	1,336
Insurance companies:											
1955—June 30	13,117	630	74	789	8,479	3,145	9,972	810	1,339	2,027	5,796
1956—June 30	11,702	318	44	760	7,789	2,791	8,911	632	1,192	1,802	5,285
1957—June 30	10,936	326	136	648	7,277	2,549	8,387	955	1,775	1,022	4,634
1958—June 30	10,580	254	112	614	7,398	2,202	8,378	651	1,650	1,004	5,074
1959—June 30	10,947	503	347	798	7,371	1,928	9,019	1,092	2,085	1,678	4,164
Dec. 31	10,933	416	231	1,074	7,454	1,758	9,175	1,023	2,279	2,422	3,450
1960—May 31	10,691	366	174	1,078	7,461	1,612	9,080	743	2,818	3,029	2,490
June 30	10,521	232	165	1,225	7,304	1,595	8,926	595	2,794	3,063	2,475
Other investors:											
1955—June 30	59,260	15,153	3,973	12,502	23,927	3,706	55,554	24,062	10,633	7,626	13,233
1956—June 30	64,947	17,074	3,919	13,371	26,896	3,646	61,301	29,233	10,443	7,612	14,013
1957—June 30	67,329	19,661	5,527	11,113	27,602	3,426	63,904	35,850	10,936	3,464	13,654
1958—June 30	65,459	15,392	8,799	6,636	31,829	2,802	62,657	29,489	11,243	6,054	15,872
1959—June 30	78,444	25,659	10,216	9,147	31,252	2,171	76,273	39,724	16,503	5,069	14,977
Dec. 31	89,066	31,140	6,315	16,302	33,325	1,985	87,082	46,057	20,717	7,154	13,153
1960—May 31	91,993	31,584	6,576	17,035	34,965	1,833	90,160	44,705	26,783	6,610	12,062
June 30	88,272	27,714	6,521	18,640	33,560	1,837	86,436	40,924	26,618	6,800	12,094

¹ Direct public issues.

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

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

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

SUMMARY OF FEDERAL FISCAL OPERATIONS

(On basis of U. S. Treasury statements and *Treasury Bulletin*. In millions of dollars)

Period	Derivation of Federal Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Excess of repts. from or payts. to (-), the public	Net Federal cash borrowing or repay. (-) of borrowing			
	Net Budget receipts	Plus: Trust fund receipts	Less: Intra-Govt. transactions ¹	Equals: Total repts. from the public ²	Budget expenditures	Plus: Trust fund expenditures	Less: Adjustments ³	Equals: Total payts. to the public		Increase, or decrease (-), in debt (direct & agen.)	Less:		Equals: Net cash borrowing or repay. (-)
									Net inv. by Govt. agen. & tr. funds		Other non-cash debt ⁴		
Cal. year—1957.....	72,284	15,368	3,079	84,521	71,692	14,794	3,155	83,328	1,191	467	1,573	64	-1,168
1958.....	68,694	16,797	3,710	81,728	75,782	17,856	4,622	89,014	-7,287	7,533	-717	487	7,762
1959.....	73,282	18,830	4,509	87,552	80,321	20,244	5,009	95,560	-8,006	10,112	-543	2,081	8,580
Fiscal year—1957.....	71,029	14,369	3,242	82,107	69,433	12,961	2,386	80,008	2,099	-1,053	2,339	-292	-3,100
1958.....	69,117	16,329	3,493	81,893	71,936	16,069	4,592	83,413	-1,520	6,216	657	-200	5,760
1959.....	68,270	17,084	3,650	81,660	80,697	18,597	4,491	94,804	-13,144	9,656	-1,181	2,160	8,678
1960 ^p	78,368	21,795	5,126	94,984	77,299	22,075	5,092	94,283	701	3,371	952	597	1,822
Semiannually:													
1958—July-Dec.....	28,902	7,635	1,627	34,892	39,906	8,921	1,285	47,539	-12,649	6,873	-1,494	653	7,713
1959—Jan.-June.....	39,368	9,449	2,023	46,768	40,791	9,676	3,205	47,265	-495	2,783	313	1,507	965
July-Dec.....	9,381	2,486	40,784	39,530	10,568	1,804	48,295	-7,511	7,329	-856	574	7,615	
1960—Jan.-June ^p	44,454	12,414	2,640	54,200	37,769	11,507	3,288	45,988	8,212	-3,958	1,808	23	-5,793
Monthly:													
1959—July.....	3,246	1,214	486	3,973	6,557	2,174	561	8,171	-4,198	4,339	-505	239	4,606
Aug.....	5,679	2,444	217	7,903	6,305	1,528	-664	8,498	-594	1,943	573	31	1,339
Sept.....	8,486	1,236	230	9,488	6,357	1,735	383	7,709	1,779	-1,866	-399	-9	-1,457
Oct.....	3,023	1,009	348	3,678	6,868	1,886	861	7,894	-4,216	3,077	-683	105	3,656
Nov.....	5,897	2,004	316	7,579	6,598	1,496	-134	8,228	-649	-423	242	97	-763
Dec.....	7,582	1,474	889	8,163	6,844	1,748	797	7,795	368	259	-84	111	233
1960—Jan.....	4,909	828	272	5,461	6,199	1,974	1,406	6,767	-1,306	229	-472	147	554
Feb.....	7,265	2,329	359	9,231	6,170	1,613	-291	8,075	1,156	-686	32	26	-744
Mar.....	9,581	1,708	199	11,084	6,424	1,868	1,193	7,099	3,984	-3,632	507	-100	-4,039
Apr.....	5,074	1,490	189	6,369	6,041	2,067	289	7,819	-1,450	1,949	-498	12	2,435
May.....	6,555	3,301	167	9,685	6,079	1,780	-155	8,014	1,671	898	1,220	53	-375
June ^p	11,069	2,757	1,453	12,371	6,855	2,205	847	8,214	4,157	-2,714	1,022	-114	-3,622
July ^p	3,128	1,057	256	3,927	6,172	1,790	529	7,433	-3,506	2,094	-516	84	2,526

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 accumulation, or deficit (-)	Reconciliation to Treas. cash	Net market issuance (+) of Govt. agency obligations ⁵	Net inv. (-) in Fed. sec. by Govt. agency & trust funds ⁵	Increase, or decrease (-), in gross direct public debt	Held outside Treasury	Treasurer's account	Balance	Deposits in:			Other net assets
										F. R. Banks (available funds)	Treasury 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 ^p	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 ^p	6,685	907	291	657	-1,624	-4,467	27	2,421	8,005	504	6,458	1,043	
Monthly:													
1959—July.....	-3,311	-960	35	-1	670	3,976	-77	486	5,837	522	4,364	951	
Aug.....	-626	916	-641	51	-666	1,714	-33	781	6,617	537	5,227	853	
Sept.....	2,129	-499	323	155	317	-2,100	-73	399	7,017	704	5,353	960	
Oct.....	-3,846	-877	541	3	667	2,957	86	-641	6,376	488	4,990	898	
Nov.....	-701	507	-537	56	-67	-664	1	-1,408	4,968	582	3,559	827	
Dec.....	738	-274	-158	102	-12	209	-10	615	5,583	504	4,216	863	
1960—Jan.....	-1,290	-1,146	634	3	764	287	-26	-722	4,862	567	3,246	1,049	
Feb.....	1,095	716	-838	105	-160	-501	-33	450	5,311	453	3,843	1,015	
Mar.....	3,157	-160	994	104	-386	-3,757	75	-122	5,189	549	3,738	902	
Apr.....	-968	-577	134	143	296	1,961	-115	1,105	6,294	619	4,490	1,185	
May.....	476	1,521	-332	153	-1,097	579	83	1,217	7,511	462	6,180	869	
June.....	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	

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

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

DETAILS OF FEDERAL FISCAL OPERATIONS

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

Period	Budget receipts												Selected excise taxes (Int. Rev. Serv. repts.)		
	Net Budget receipts	Adjustments from total Budget receipts				Total Budget receipts	Income and profit taxes						Liquor	To-bacco	Mfrs. and re-tailers ⁸
		Transfers to:			Re-funds of receipts		Individual		Corporation	Excise taxes	Employment taxes ⁷	Other receipts			
		Old-age trust fund ⁶	High-way trust fund	R. R. retirement acct.			With-held	Other							
Fiscal year—1957.....	71,029	6,634	1,479	616	3,917	83,675	26,728	12,302	21,531	10,638	7,581	4,895	2,973	1,674	4,098
1958.....	69,117	7,733	2,116	575	4,433	83,974	27,041	11,528	20,533	10,814	8,644	5,414	2,946	1,734	4,316
1959.....	68,270	8,004	2,171	525	4,933	83,904	29,001	11,733	18,092	10,760	8,854	5,464	3,002	1,807	4,315
1960 ^P	78,368	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.....	28,902	3,383	1,112	265	634	34,296	13,769	2,827	6,174	5,364	3,653	2,509	1,600	931	1,963
1959—Jan.-June.....	39,368	4,621	1,059	260	4,299	49,608	15,232	8,906	11,918	5,396	5,201	2,956	1,402	876	2,352
1960—Jan.-June ^P	33,914	3,815	1,281	307	718	40,035	15,652	3,041	8,323	5,948	4,127	2,944	1,703	984	2,408
1960—Jan.-June ^P	44,454	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—July.....	3,246	311	192	20	167	3,936	1,239	364	568	971	332	462	243	150	1,271
Aug.....	5,679	1,235	237	85	181	7,418	4,223	123	368	1,027	1,321	356	288	172	
Sept.....	8,486	652	201	52	161	9,552	2,264	1,837	3,311	1,007	704	430	300	169	
Oct.....	3,023	259	198	16	129	3,626	1,211	257	491	977	278	413	319	179	
Nov.....	5,897	882	219	82	72	7,152	4,345	99	405	936	965	402	296	162	1,137
Dec.....	7,582	476	233	51	7	8,350	2,371	362	3,180	1,031	527	879	258	152	
1960—Jan.....	4,909	298	218	16	-16	5,425	860	2,144	564	794	341	722	186	138	1,320
Feb.....	7,265	1,243	264	84	432	9,289	4,835	884	483	954	1,611	522	214	151	
Mar.....	9,581	1,078	191	50	1,317	12,217	2,541	791	6,192	1,044	1,149	500	258	152	
Apr.....	5,074	839	202	17	1,336	7,468	770	3,520	619	945	858	755	248	157	
May.....	6,555	1,834	249	82	1,005	9,725	4,744	1,039	467	1,061	1,918	496	282	166	1,386
June ^P	11,069	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	n.a.	n.a.	

Period	Budget expenditures ³												
	Total	Major national security				Intl. affairs and finance	Interest	Vet-erans' services and benefits	Labor and welfare	Agriculture and agri-cultural resources	Natural resources	Com-merce and housing	General government
		Total ⁹	Military defense	Military assistance	Atomic energy								
Fiscal year—1957.....	69,433	43,270	38,439	2,352	1,990	1,973	7,308	4,793	3,022	4,525	1,297	1,455	1,790
1958.....	71,936	44,142	39,062	2,187	2,268	2,231	7,689	5,026	3,447	4,389	1,544	2,109	1,359
1959.....	80,697	46,426	41,233	2,340	2,541	3,780	7,671	5,174	4,421	6,529	1,669	3,421	1,606
1960 ^P	77,299	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.....	39,906	23,246	20,619	1,145	1,269	1,206	3,686	2,580	2,158	3,922	896	1,438	765
1959—Jan.-June.....	40,791	23,180	20,614	1,195	1,272	2,574	3,985	2,594	2,263	2,607	773	1,983	841
1960—Jan.-June ^P	39,530	23,119	20,975	715	1,290	650	4,494	2,493	2,086	2,961	941	1,950	833
1960—Jan.-June ^P	37,769	22,492	20,225	892	1,334	1,086	4,774	2,563	2,252	2,105	772	872	859
Monthly:													
1959—June.....	8,631	4,487	3,946	320	214	1,673	698	474	351	181	200	379	187
July.....	6,557	3,772	3,435	95	224	159	735	406	330	506	143	388	131
Aug.....	6,305	3,710	3,375	90	208	144	734	400	352	346	150	346	114
Sept.....	6,357	3,783	3,412	122	205	136	725	428	364	403	176	178	143
Oct.....	6,868	3,980	3,622	135	204	-85	740	405	405	675	173	446	166
Nov.....	6,598	3,643	3,275	148	212	173	747	424	317	495	165	467	130
Dec.....	6,844	4,231	3,856	125	237	123	813	430	318	536	134	125	149
1960—Jan.....	6,199	3,523	3,160	136	210	157	831	419	393	470	105	195	127
Feb.....	6,170	3,684	3,371	103	210	169	788	420	362	322	119	161	127
Mar.....	6,424	3,976	3,570	171	223	140	792	457	340	289	120	148	156
Apr.....	6,041	3,669	3,306	136	222	163	777	421	412	304	104	37	158
May.....	6,079	3,669	3,331	110	224	196	777	422	390	229	131	149	108
June ^P	6,855	3,971	3,487	236	245	261	809	424	355	491	193	182	183

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

⁶ Includes transfers to Federal disability insurance trust fund.
⁷ Represents the sum of taxes for old-age insurance, railroad retirement, and unemployment insurance.
⁸ The 1961 Budget Document shows certain revisions in fiscal year data. For more details, see the 1961 Budget Document and the Treasury Bulletin, Budget Receipts and Expenditures, Table 4.
⁹ Includes stockpiling and defense production expansion not shown separately.
 For other notes, see opposite page.

SELECTED ASSETS AND LIABILITIES OF FEDERAL BUSINESS-TYPE ACTIVITIES

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

Asset or liability, and activity ¹	End of year						End of quarter					
	1953	1954	1955	1956	1957	1958	1959				1960	
							1	2	3	4		
Loans, by purpose and agency:												
<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 ²	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	5,352	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	630	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 ⁴	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	2,874	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	
Investments:												
<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 ⁵	219	197	179	249	298	283	283	331	335	323	337	
Inventories, total	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.....	428	550	609	6,517	7,282	7,919	7,987	8,278	8,347	8,370	8,420	
Other agencies.....				201	185	174	191	178	183	194	193	
Land, structures, and equipment, total	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	1,802	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	
Bonds, notes, & debentures payable (not guar.), total	1,182	1,068	2,379	2,711	4,662	4,038	4,212	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	

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

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

³ Less than \$500,000.

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

⁵ 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 ¹			All holders	Financial institutions	Other holders ²
			Selected Federal agencies	Individuals and others		Total	Financial institutions	Other holders	Total	Financial institutions	Other holders			
1941.....	37.6	20.7	4.7	12.2	31.2	18.4	11.2	7.2	12.9	8.1	4.8	6.4	1.5	4.9
1945.....	35.5	21.0	2.4	12.1	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.8	1.3	3.4
1951.....	82.3	59.5	3.4	19.4	75.6	51.7	41.1	10.7	23.9	15.9	8.0	6.7	2.6	4.1
1952.....	91.4	66.9	4.0	20.6	84.2	58.5	46.8	11.7	25.7	17.2	8.4	7.3	2.8	4.4
1953.....	101.3	75.1	4.4	21.8	93.6	66.1	53.6	12.5	27.5	18.5	9.0	7.8	3.0	4.8
1954.....	113.7	85.7	4.6	23.5	105.4	75.7	62.5	13.2	29.7	19.9	9.8	8.3	3.3	5.0
1955.....	129.9	99.3	5.1	25.5	120.9	88.2	73.8	14.4	32.6	21.8	10.8	9.1	3.6	5.4
1956.....	144.5	111.2	6.0	27.4	134.6	99.0	83.4	15.6	35.6	23.9	11.7	9.0	3.9	6.0
1957.....	156.6	119.7	7.4	29.5	146.1	107.6	89.9	17.7	38.5	25.8	12.7	10.5	4.0	6.5
1958.....	171.9	131.5	7.7	32.7	160.7	117.7	98.5	19.2	43.0	28.8	14.2	11.3	4.2	7.1
1959 ^p	191.0	145.4	9.9	35.7	178.7	131.0	109.3	21.7	47.8	31.6	16.1	12.3	4.5	7.8
1958—Sept.....	167.1	127.9	7.4	31.8	156.0	114.5	95.9	18.6	41.5	27.8	13.7	11.1	4.2	6.9
1958—Dec.....	171.9	131.5	7.7	32.7	160.7	117.7	98.5	19.2	43.0	28.8	14.2	11.3	4.2	7.1
1959—Mar. ^p	176.0	134.3	8.3	33.4	164.5	120.5	100.7	19.8	43.9	29.3	14.6	11.5	4.3	7.2
1959—June ^p	181.5	138.4	8.9	34.2	169.6	124.4	103.9	20.5	45.2	30.1	15.1	11.9	4.4	7.5
1959—Sept. ^p	186.8	142.2	9.5	35.0	174.6	128.1	106.9	21.2	46.5	30.9	15.7	12.2	4.4	7.7
1959—Dec. ^p	191.0	145.4	9.9	35.7	178.7	131.0	109.3	21.7	47.8	31.6	16.1	12.3	4.5	7.8
1960—Mar. ^p	194.4	147.9	10.2	36.3	181.9	133.3	111.2	22.0	48.6	32.2	16.4	12.5	4.5	8.0

^p Preliminary.

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

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

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

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

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

MORTGAGE LOANS HELD BY BANKS¹

[In millions of dollars]

End of year or quarter	Commercial bank holdings ²						Mutual savings bank holdings ³							
	Total	Residential				Other non-farm	Farm	Total	Residential				Other non-farm	Farm
		Total	FHA-insured	VA-guaranteed	Conventional				Total	FHA-insured	VA-guaranteed	Conventional		
1941.....	4,906	3,292				1,048	566	4,812	3,884				900	28
1945.....	4,772	3,395				856	521	4,208	3,387				797	24
1951.....	14,732	11,270	3,421	2,921	4,929	2,458	1,004	9,916	8,595	2,567	1,726	4,303	1,274	47
1952.....	15,867	12,188	3,675	3,012	5,501	2,621	1,058	11,379	9,883	3,168	2,237	4,477	1,444	53
1953.....	16,850	12,925	3,912	3,061	5,951	2,843	1,082	12,943	11,334	3,489	3,053	4,792	1,556	53
1954.....	18,573	14,152	4,106	3,350	6,695	3,263	1,159	15,007	13,211	3,800	4,262	5,149	1,740	56
1955.....	21,004	15,888	4,560	3,711	7,617	3,819	1,297	17,457	15,568	4,150	5,773	5,645	1,831	58
1956.....	22,719	17,004	4,803	3,902	8,300	4,379	1,336	19,746	17,703	4,409	7,139	6,155	1,984	59
1957.....	23,337	17,147	4,823	3,589	8,735	4,823	1,367	21,169	19,010	4,669	7,790	6,551	2,102	57
1958.....	25,523	18,591	5,476	3,335	9,780	5,461	1,471	23,263	20,935	5,501	8,361	7,073	2,275	53
1959.....	28,145	20,320	6,122	3,161	11,037	6,237	1,588	24,992	22,486	6,275	8,589	7,622	2,451	55
1958—Sept.....	24,700	18,049	5,205	3,355	9,489	5,190	1,461	22,746	20,460	5,280	8,276	6,904	2,231	55
1958—Dec.....	25,523	18,591	5,476	3,335	9,780	5,461	1,471	23,263	20,935	5,501	8,361	7,073	2,275	53
1959—Mar.....	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
1959—June.....	27,060	19,615	5,885	3,230	10,500	6,875	1,570	24,110	21,676	5,915	8,510	7,251	2,380	54
1959—Sept.....	27,635	20,040	6,045	3,175	10,820	6,010	1,585	24,610	22,134	6,096	8,584	7,454	2,422	54
1959—Dec.....	28,145	20,320	6,122	3,161	11,037	6,237	1,588	24,992	22,486	6,275	8,589	7,622	2,451	55
1960—Mar. ^p	28,270	20,335	6,085	3,135	11,115	6,355	1,580	25,435	22,890	6,465	8,595	7,830	2,490	55

^p Preliminary.

¹ Represents all banks in the United States and possessions.

² Includes loans held by nondeposit trust companies, but excludes holdings of trust departments of commercial banks. March and September figures are Federal Reserve estimates based on data from Member Bank Call Report and from weekly reporting member banks.

³ Figures for 1941 and 1945, except for the grand total, are estimates based on Federal Reserve preliminary tabulation of a revised series of banking statistics. March and September figures are Federal Reserve

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

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

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

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

[In millions of dollars]

Year or month	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other			Total	FHA-insured	VA-guaranteed	Other	
1941.....							6,442	5,529	815		4,714	913
1945.....	976						6,636	5,860	1,394		4,466	776
1952.....	3,978	3,606	864	429	2,313	372	21,251	19,546	5,681	3,347	10,518	1,705
1953.....	4,345	3,925	817	455	2,653	420	23,322	21,436	6,012	3,560	11,864	1,886
1954.....	5,344	4,931	672	1,378	2,881	413	25,976	23,928	6,116	4,643	13,169	2,048
1955.....	6,623	6,108	971	1,839	3,298	515	29,445	27,172	6,395	6,074	14,703	2,273
1956.....	6,715	6,201	842	1,652	3,707	514	32,989	30,508	6,627	7,304	16,577	2,481
1957.....	5,230	4,823	653	831	3,339	407	35,236	32,652	6,751	7,721	18,180	2,584
1958.....	5,277	4,839	1,301	195	3,343	438	37,062	34,395	7,443	7,433	19,519	2,667
1959.....	^p 5,970	^p 5,472	^p 1,580	^p 201	^p 3,691	^p 498	39,197	36,370	8,523	7,086	20,761	2,827
1959—July.....	535	501	124	11	366	34	38,108	35,335	7,945	7,220	20,170	2,773
Aug.....	470	438	118	9	311	32	38,282	35,496	8,005	7,181	20,310	2,786
Sept.....	517	488	134	21	333	29	38,493	35,698	8,082	7,153	20,463	2,795
Oct.....	539	506	146	22	338	33	38,744	35,936	8,176	7,132	20,628	2,808
Nov.....	507	477	123	24	330	30	38,984	36,169	8,257	7,116	20,796	2,815
Dec.....	667	619	153	36	430	48	39,299	36,475	8,318	7,115	21,042	2,824
1960—Jan.....	582	530	139	86	305	52	39,573	36,753	8,411	7,162	21,180	2,820
Feb.....	445	405	117	28	260	40	39,769	36,933	8,484	7,150	21,299	2,836
Mar.....	544	483	122	28	333	61	40,011	37,155	8,559	7,135	21,461	2,856
Apr.....	483	443	110	17	316	40	40,236	37,358	8,623	7,117	21,618	2,878
May.....	476	438	101	23	314	38	40,439	37,545	8,677	7,098	21,770	2,894
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

^p Preliminary.

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

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

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

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

[In millions of dollars]

Year or month	Loans made			Loans outstanding (end of period)			
	Total ¹	New construction	Home purchase	Total ²	FHA-insured	VA-guaranteed	Conventional ²
1941.....	1,379	437	581	4,578			
1945.....	1,913	181	1,358	5,376			
1953.....	7,767	2,475	3,488	21,962	1,048	3,979	16,935
1954.....	8,969	3,076	3,846	26,108	1,170	4,709	20,229
1955.....	11,432	4,041	5,241	31,408	1,404	5,883	24,121
1956.....	10,545	3,771	4,727	35,729	1,486	6,643	27,600
1957.....	10,402	3,562	4,708	40,007	1,643	7,011	31,353
1958.....	12,346	4,096	5,251	45,627	2,206	7,077	36,344
1959.....	15,463	5,296	6,766	53,093	2,989	7,187	42,917
1959							
July.....	1,529	520	695	50,131	2,685	7,125	40,321
Aug.....	1,421	472	662	50,858	2,760	7,136	40,962
Sept.....	1,374	450	645	51,528	2,818	7,138	41,572
Oct.....	1,329	465	590	52,149	2,883	7,159	42,107
Nov.....	1,086	373	486	52,608	2,939	7,172	42,497
Dec.....	1,094	377	465	53,093	2,989	7,187	42,917
1960							
Jan.....	884	296	385	53,413	3,035	7,192	42,186
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 ^p	1,311	425	584	56,999	3,292	7,232	46,475

^p Preliminary.

^r Revised.

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

² Beginning 1958 includes shares pledged against mortgage loans.

Source.—Federal Home Loan Bank Board.

NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS

[In millions of dollars]

Year or month	Total		By type of lender (without seasonal adjustment)			
	Seasonally adjusted ¹	Without seasonal adjustment ²	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks
1941.....		4,732	1,490	404	1,165	218
1945.....		5,650	2,017	250	1,097	217
1953.....		19,747	7,365	1,480	3,680	1,327
1954.....		22,974	8,312	1,768	4,239	1,501
1955.....		28,484	10,452	1,932	5,617	1,858
1956.....		27,088	9,532	1,799	5,458	1,824
1957.....		24,244	9,217	1,472	4,264	1,429
1958.....		27,388	10,516	1,460	5,204	1,640
1959.....		32,235	13,094	1,523	5,832	1,780
1959						
July.....	2,787	3,100	1,286	138	561	187
Aug.....	2,769	2,871	1,203	137	505	167
Sept.....	2,650	2,834	1,184	136	481	173
Oct.....	2,639	2,799	1,152	146	463	168
Nov.....	2,589	2,442	953	137	409	152
Dec.....	2,485	2,487	963	138	410	152
1960						
Jan.....	2,487	2,079	777	107	343	115
Feb.....	2,430	2,149	859	103	342	104
Mar.....	2,441	2,406	983	119	377	104
Apr.....	2,400	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.....		2,528	1,048	116	378	145

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

² Includes amounts for other lenders, not shown separately.

Source.—Federal Home Loan Bank Board.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Year or month	FHA-insured loans					VA-guaranteed loans		
	Total	Home mortgages		Project-type mortgages ¹	Property improvement loans ²	Total ³	Home mortgages	
		New properties	Existing properties				New properties	Existing properties
1945.....	665	257	217	20	171	192	.....	.....
1951.....	3,220	1,216	713	582	708	3,614	2,667	942
1952.....	3,113	969	974	322	848	2,719	1,823	890
1953.....	3,882	1,259	1,030	259	1,334	3,064	2,044	1,014
1954.....	3,066	1,035	907	232	891	4,237	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—July.....	694	214	310	71	99	227	168	59
Aug.....	660	215	288	67	89	202	150	52
Sept.....	656	226	284	52	94	221	157	63
Oct.....	649	237	286	35	90	238	167	70
Nov.....	583	223	225	50	85	220	158	61
Dec.....	540	233	218	11	78	241	177	64
1960—Jan.....	514	221	196	19	78	195	148	47
Feb.....	464	198	170	28	68	170	133	36
Mar.....	463	193	168	35	67	173	137	36
Apr.....	433	172	163	22	76	153	123	29
May.....	456	155	167	45	88	155	124	31
June.....	539	170	195	71	103	175	143	32
July.....	509	162	200	59	88	160	126	34

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

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

Sources.—Federal Housing Administration and Veterans Administration.

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

[In billions of dollars]

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

^p Preliminary.

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

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY¹

[In millions of dollars]

End of year or month	Mortgage holdings			Mortgage transactions (during period)		Commitments undischursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
1952.....	2,242	320	1,922	538	56	323
1953.....	2,462	621	1,841	542	221	638
1954.....	2,434	802	1,632	614	525	476
1955.....	2,615	901	1,714	411	62	76
1956.....	3,047	978	2,069	609	5	360
1957.....	3,974	1,237	2,737	1,096	3	561
1958.....	3,901	1,483	2,418	623	482	1,744
1959.....	5,531	2,546	2,985	1,907	5	568
1959—July.....	4,948	2,104	2,844	178	.....	788
Aug.....	5,085	2,198	2,887	165	1	714
Sept.....	5,216	2,288	2,928	155	.....	672
Oct.....	5,335	2,383	2,953	143	.....	611
Nov.....	5,441	2,471	2,970	127	.....	573
Dec.....	5,531	2,546	2,985	115	.....	568
1960—Jan.....	5,508	2,621	2,887	110	115	600
Feb.....	5,577	2,713	2,864	138	49	601
Mar.....	5,693	2,821	2,873	162	23	580
Apr.....	5,785	2,905	2,880	126	12	588
May.....	5,827	2,997	2,830	129	67	561
June.....	5,827	3,042	2,784	74	50	592
July.....	5,918	3,121	2,797	113	3	569

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

Source.—Federal National Mortgage Association.

FEDERAL HOME LOAN BANKS

[In millions of dollars]

Year or month	Advances	Repayments	Advances outstanding (end of period)			Members' demand and time deposits
			Total	Short-term ¹	Long-term ²	
1952.....	586	528	864	565	299	420
1953.....	728	640	952	634	317	558
1954.....	734	818	867	612	255	802
1955.....	1,251	702	1,417	991	426	698
1956.....	745	934	1,228	798	430	683
1957.....	1,116	1,079	1,265	731	534	653
1958.....	1,364	1,331	1,298	685	613	819
1959.....	2,067	1,231	2,134	1,192	942	589
1959—Aug.....	171	63	1,665	892	773	587
Sept.....	200	70	1,795	1,042	753	570
Oct.....	199	78	1,916	1,080	835	524
Nov.....	129	82	1,963	1,109	854	506
Dec.....	281	109	2,134	1,192	942	589
1960—Jan.....	136	531	1,740	1,042	697	499
Feb.....	58	169	1,628	963	665	488
Mar.....	88	196	1,520	858	662	534
Apr.....	155	117	1,558	828	731	571
May.....	112	96	1,574	827	747	590
June.....	290	94	1,770	932	838	736
July.....	173	269	1,674	922	751	682
Aug.....	168	146	1,696	967	729	730

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

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

Source.—Federal Home Loan Bank Board.

CONSUMER CREDIT, BY MAJOR PARTS

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

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

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

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

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

NOTE.—Monthly figures for the period December 1939 through 1946, and a general description of the series, are shown on pp. 336-54 of the BULLETIN for April 1953; monthly figures for 1947-58, in the BULLETIN for April 1953, pp. 347-53; October 1956, pp. 1035-42; December 1957, pp. 1420-22; November 1958, p. 1344; and November 1959, pp. 1416-17. A detailed description of the methods used to derive the estimates may be obtained from 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 ¹	Other ¹	Total	Depart- ment stores ²	Furni- ture stores	House- hold appli- ance stores	Auto- mobile dealers ³	Other
1939.....	4,503	3,065	1,079	1,197	132	.....	657	1,438	354	439	183	123	339
1941.....	6,085	4,480	1,726	1,797	198	.....	759	1,605	320	496	206	188	395
1945.....	2,462	1,776	745	300	102	.....	629	686	131	240	17	28	270
1953.....	23,005	18,963	8,998	5,927	1,124	2,137	777	4,042	1,064	1,004	377	527	1,070
1954.....	23,568	19,450	8,796	6,144	1,342	2,257	911	4,118	1,242	984	377	463	1,052
1955.....	28,958	24,450	10,601	8,443	1,678	2,656	1,072	4,508	1,511	1,044	365	487	1,101
1956.....	31,897	27,154	11,777	9,100	2,014	3,056	1,207	4,743	1,408	1,187	377	502	1,269
1957.....	34,183	29,515	12,843	9,573	2,429	3,333	1,337	4,668	1,393	1,210	361	478	1,226
1958.....	34,080	29,097	12,780	8,740	2,668	3,384	1,525	4,983	1,882	1,128	292	506	1,175
1959 ⁴	39,482	33,838	14,922	10,145	3,232	3,764	1,775	5,644	2,298	1,167	295	588	1,296
1959—July.....	36,757	31,861	14,230	9,592	2,946	3,463	1,630	4,896	1,826	1,055	284	565	1,166
Aug. ⁴	37,510	32,540	14,497	9,806	3,044	3,515	1,678	4,970	1,868	1,072	288	578	1,164
Sept.....	37,962	32,954	14,664	9,949	3,093	3,542	1,706	5,008	1,907	1,078	288	586	1,149
Oct.....	38,421	33,318	14,817	10,071	3,143	3,570	1,717	5,103	1,967	1,089	286	593	1,168
Nov.....	38,723	33,519	14,853	10,117	3,183	3,622	1,744	5,204	2,045	1,107	290	592	1,170
Dec.....	39,482	33,838	14,922	10,145	3,232	3,764	1,775	5,644	2,298	1,167	295	588	1,296
1960—Jan.....	39,358	34,003	15,066	10,168	3,225	3,777	1,767	5,355	2,109	1,132	289	587	1,238
Feb.....	39,408	34,246	15,134	10,276	3,259	3,795	1,782	5,162	2,002	1,111	285	590	1,174
Mar.....	39,648	34,432	15,139	10,357	3,331	3,811	1,794	5,216	2,103	1,089	281	595	1,148
Apr.....	40,265	35,085	15,402	10,604	3,418	3,858	1,803	5,180	2,055	1,080	277	606	1,162
May.....	40,740	35,554	15,597	10,744	3,484	3,888	1,841	5,186	2,059	1,071	276	615	1,165
June.....	41,362	36,127	15,834	10,945	3,570	3,938	1,840	5,235	2,078	1,078	277	626	1,176
July.....	41,687	36,506	15,927	11,062	3,622	4,035	1,860	5,181	2,044	1,071	276	632	1,158

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

² Includes mail-order houses.

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

⁴ See note 3 to table above.

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS,
BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

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

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

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1953.....	5,927	4,688	816	46	377
1954.....	6,144	4,870	841	31	402
1955.....	8,443	6,919	1,034	25	465
1956.....	9,100	7,283	1,227	23	567
1957.....	9,573	7,470	1,413	20	670
1958.....	8,740	6,404	1,567	19	750
1959 ¹	10,145	7,328	1,883	35	899
1959—July.....	9,592	7,063	1,695	25	809
Aug. ¹	9,806	7,240	1,723	26	817
Sept.....	9,949	7,328	1,761	30	830
Oct.....	10,071	7,406	1,788	33	844
Nov.....	10,117	7,388	1,830	34	865
Dec.....	10,145	7,328	1,883	35	899
1960—Jan.....	10,168	7,305	1,922	36	905
Feb.....	10,276	7,342	1,982	37	915
Mar.....	10,357	7,407	1,988	39	923
Apr.....	10,604	7,538	2,096	42	928
May.....	10,744	7,631	2,132	44	936
June.....	10,945	7,767	2,175	49	954
July.....	11,062	7,822	2,225	52	963

¹ Includes data for Hawaii, beginning with August 1959.

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1953.....	4,038	538	370	247	2,883
1954.....	4,510	539	375	282	3,314
1955.....	5,406	761	537	326	3,782
1956.....	6,277	948	648	403	4,278
1957.....	7,099	1,106	622	489	4,882
1958.....	7,577	1,143	610	616	5,208
1959 ¹	8,771	1,365	751	728	5,927
1959—July.....	8,039	1,250	684	667	5,438
Aug. ¹	8,237	1,293	702	688	5,554
Sept.....	8,341	1,310	713	701	5,617
Oct.....	8,430	1,327	724	708	5,671
Nov.....	8,549	1,345	732	721	5,751
Dec.....	8,771	1,365	751	728	5,927
1960—Jan.....	8,769	1,361	750	723	5,935
Feb.....	8,836	1,374	759	730	5,973
Mar.....	8,936	1,401	769	740	6,026
Apr.....	9,079	1,433	785	746	6,115
May.....	9,213	1,461	806	765	6,181
June.....	9,348	1,490	822	771	6,265
July.....	9,517	1,510	834	782	6,391

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

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

NONINSTALMENT CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total non-instalment credit	Single-payment loans		Charge accounts			Service credit
		Commer- cial banks	Other finan- cial insti- tutions	De- part- ment stores ¹	Other retail outlets	Credit cards ²	
1941.....	3,087	693	152	275	1,370	597	
1945.....	3,203	674	72	290	1,322	845	
1953.....	8,388	1,899	288	772	3,352	1,927	
1954.....	8,896	2,096	312	793	3,515	2,003	
1955.....	9,924	2,635	367	862	3,717	2,127	
1956.....	10,614	2,843	410	893	3,842	2,366	
1957.....	11,103	2,937	427	876	3,953	2,593	
1958.....	11,506	3,156	490	907	3,808	2,800	
1959 ³	12,564	3,542	634	960	3,985	3,037	
1959—July.....	11,290	3,407	547	558	3,467	2,929	
Aug. ³	11,331	3,431	603	562	3,408	2,932	
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	

¹ Includes mail-order houses.

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

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

INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

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

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1953.....		31,558		12,981		9,227		1,344		8,006
1954.....		31,051		11,807		9,117		1,261		8,866
1955.....		39,039		16,745		10,634		1,388		10,272
1956.....		40,175		15,563		11,702		1,568		11,342
1957.....		42,545		16,545		11,747		1,660		12,593
1958.....		40,818		14,316		11,638		1,890		12,974
1959 ¹		48,476		18,001		13,512		2,087		14,876
1959—July.....	4,159	4,315	1,557	1,720	1,154	1,109	183	197	1,265	1,289
Aug. ¹	4,132	4,193	1,538	1,627	1,138	1,123	185	199	1,271	1,244
Sept.....	4,172	4,061	1,521	1,515	1,138	1,123	175	191	1,338	1,232
Oct.....	4,219	4,185	1,622	1,564	1,124	1,198	174	190	1,299	1,233
Nov.....	4,083	3,928	1,466	1,313	1,133	1,172	171	175	1,313	1,268
Dec.....	4,046	4,686	1,377	1,293	1,146	1,616	173	166	1,350	1,611
1960—Jan.....	4,217	3,534	1,535	1,278	1,208	976	165	124	1,309	1,156
Feb.....	4,115	3,723	1,560	1,427	1,094	934	175	146	1,286	1,216
Mar.....	4,119	4,201	1,555	1,633	1,118	1,062	172	163	1,274	1,343
Apr.....	4,437	4,457	1,652	1,697	1,240	1,168	178	173	1,367	1,419
May.....	4,209	4,335	1,543	1,664	1,164	1,153	186	198	1,316	1,320
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
Repayments										
1953.....		27,956		10,879		8,622		1,119		7,336
1954.....		30,488		11,833		9,145		1,255		8,255
1955.....		33,649		13,082		9,751		1,315		9,501
1956.....		37,236		14,576		10,756		1,362		10,542
1957.....		40,259		15,595		11,545		1,466		11,653
1958.....		40,921		15,488		11,497		1,629		12,307
1959 ¹		43,239		15,715		12,225		1,738		13,561
1959—July.....	3,636	3,693	1,334	1,363	1,011	1,015	146	147	1,145	1,168
Aug. ¹	3,635	3,578	1,325	1,318	1,012	993	152	151	1,146	1,116
Sept.....	3,660	3,609	1,315	1,333	1,045	1,022	147	147	1,153	1,107
Oct.....	3,697	3,726	1,341	1,375	1,048	1,054	147	150	1,161	1,147
Nov.....	3,700	3,626	1,311	1,303	1,069	1,019	142	145	1,178	1,159
Dec.....	3,776	3,927	1,361	1,372	1,066	1,060	144	145	1,205	1,350
1960—Jan.....	3,824	3,658	1,386	1,300	1,089	1,090	141	137	1,208	1,131
Feb.....	3,707	3,673	1,338	1,318	1,046	1,066	143	142	1,180	1,147
Mar.....	3,711	3,961	1,345	1,434	1,042	1,119	144	152	1,180	1,256
Apr.....	3,904	3,840	1,397	1,355	1,084	1,086	147	143	1,276	1,256
May.....	3,886	3,860	1,411	1,401	1,099	1,095	150	148	1,226	1,216
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
Change in outstanding credit ²										
1953.....		+3,602		+2,102		+605		+225		+670
1954.....		+563		-26		-28		+6		+611
1955.....		+5,390		+3,663		+883		+73		+771
1956.....		+2,939		+987		+946		+206		+800
1957.....		+2,286		+950		+202		+194		+940
1958.....		-103		-1,172		+141		+261		+667
1959 ¹		+5,402		+2,353		+1,320		+354		+1,375
1959—July.....	+523	+622	+223	+357	+143	+94	+37	+50	+120	+121
Aug. ¹	+635	+753	+269	+365	+151	+155	+37	+52	+178	+181
Sept.....	+512	+452	+206	+182	+93	+101	+28	+44	+185	+125
Oct.....	+522	+459	+281	+189	+76	+144	+27	+40	+138	+86
Nov.....	+383	+302	+155	+10	+64	+153	+29	+30	+135	+109
Dec.....	+270	+759	+16	-79	+80	+556	+29	+21	+145	+261
1960—Jan.....	+393	-124	+149	-22	+119	-114	+24	-13	+101	+25
Feb.....	+408	+50	+222	+109	+48	-132	+32	+4	+106	+69
Mar.....	+408	+240	+210	+199	+76	-57	+28	+11	+94	+87
Apr.....	+533	+617	+255	+342	+156	+82	+31	+30	+91	+163
May.....	+323	+475	+132	+263	+65	+58	+36	+50	+90	+104
June.....	+342	+622	+117	+326	+97	+114	+23	+38	+10	+144
July.....	+249	+325	+28	+139	+48	+8	+17	+28	+156	+150

¹ Extensions and repayments include current data for Alaska and Hawaii beginning with January and August 1959, respectively. The differences between extensions and repayments do not equal the changes in outstanding credit for these two months or for the year 1959 because the differences do not reflect the effect of the introduction of outstanding balances for these two States.

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

NOTE.—Monthly figures for 1940–54 are shown on pp. 1043–48 of the BULLETIN for October 1956; for 1955–58, in the 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 1.....		40,175		14,463		9,600		9,474		6,638
1957 1.....		42,545		15,355		10,200		10,495		6,495
1958 1.....		40,818		14,860		8,907		10,488		6,563
1959 1, 2.....		48,476		17,522		11,007		12,035		7,912
1959—July.....	4,159	4,315	1,535	1,612	948	1,061	1,018	1,041	658	601
Aug. 2.....	4,132	4,193	1,521	1,530	917	988	1,031	1,021	662	654
Sept.....	4,172	4,061	1,510	1,473	941	950	1,069	1,016	662	642
Oct.....	4,219	4,185	1,521	1,482	992	973	1,053	1,014	652	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
Repayments										
1953.....		27,956		10,625		6,344		5,683		5,304
1954.....		30,488		11,469		7,043		6,511		5,465
1955.....		33,649		12,304		7,901		7,553		5,891
1956 1.....		37,236		13,362		8,943		8,603		6,328
1957 1.....		40,259		14,360		9,727		9,673		6,499
1958 1.....		40,921		14,647		9,774		10,010		6,490
1959 1, 2.....		43,239		15,406		9,623		10,917		7,293
1959—July.....	3,636	3,693	1,311	1,345	807	819	923	934	595	595
Aug. 2.....	3,635	3,578	1,310	1,299	793	795	920	892	612	592
Sept.....	3,660	3,609	1,312	1,306	804	807	930	892	614	604
Oct.....	3,697	3,726	1,326	1,329	816	851	935	925	620	621
Nov.....	3,700	3,626	1,312	1,286	794	797	943	933	651	610
Dec.....	3,776	3,927	1,331	1,356	832	858	970	1,092	643	621
1960—Jan. 1.....	3,824	3,658	1,389	1,323	844	779	970	914	621	642
Feb. 1.....	3,707	3,673	1,340	1,325	808	792	953	929	606	627
Mar. 1.....	3,711	3,961	1,321	1,394	821	886	956	1,012	613	669
Apr. 1.....	3,904	3,840	1,349	1,337	878	841	1,035	1,012	642	650
May.....	3,886	3,860	1,379	1,389	862	843	990	986	655	642
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
Change in outstanding credit ³										
1953.....		+3,602		+1,474		+1,216		+692		+220
1954.....		+563		-202		+217		+472		+76
1955.....		+5,390		+1,805		+2,299		+896		+390
1956 1.....		+2,939		+1,176		+657		+871		+235
1957 1.....		+2,286		+1,066		+473		+822		-75
1958 1.....		-103		-63		-833		+478		+315
1959 1, 2.....		+5,402		+2,142		+1,405		+1,194		+661
1959—July.....	+523	+622	+224	+267	+141	+242	+95	+107	+63	+6
Aug. 2.....	+635	+753	+247	+267	+145	+214	+180	+198	+63	+74
Sept.....	+512	+452	+198	+167	+137	+143	+139	+104	+38	+38
Oct.....	+522	+459	+195	+153	+176	+122	+118	+89	+33	+95
Nov.....	+383	+302	+128	+36	+106	+46	+125	+119	+24	+101
Dec.....	+270	+759	+93	+69	+28	+28	+126	+222	+23	+440
1960—Jan. 1.....	+393	-124	+251	+144	+141	+23	+93	-2	-92	-289
Feb. 1.....	+408	+50	+155	+68	+205	+108	+105	+67	-57	-193
Mar. 1.....	+408	+240	+8	+5	+130	+81	+112	+100	+158	+54
Apr. 1.....	+533	+617	+163	+263	+241	+247	+109	+143	+20	-36
May.....	+323	+475	+110	+195	+87	+140	+124	+134	+2	+6
June.....	+342	+622	+101	+237	+76	+201	+105	+135	+60	+49
July.....	+249	+325	+61	+93	+29	+117	+162	+169	-3	-54

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

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

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

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

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

INDUSTRY AND SUMMARY MARKET GROUPINGS

1947-49 = 100

[Without seasonal adjustment]

Grouping	Annual average		1959						1960						
	1958	1959	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
INDUSTRY GROUPINGS															
Total index.....	141	159	154	156	159	160	157	162	168	169	168	167	166	166	157
<i>Manufacturing, total.....</i>	139	158	153	154	158	159	156	161	167	168	167	166	166	165	155
Durable.....	141	165	161	152	157	159	158	174	181	181	179	175	174	172	160
Nondurable.....	141	155	149	162	163	164	159	151	156	158	158	161	161	162	154
Mining.....	120	125	119	120	120	122	126	129	128	126	125	128	128	129	125
Utilities.....	244	268													
Durable Manufactures															
<i>Primary and fabricated metals.....</i>	110	125	111	91	94	90	114	142	149	147	144	136	131	127	113
Primary metals.....	99	114	88	55	56	57	102	141	150	148	143	132	121	114	94
Iron and steel.....	94	107	77	37	38	40	96	145	152	148	143	129	116	106	87
Fabricated metal products.....	125	142	145	146	151	139	133	143	146	146	144	142	145	146	142
Structural metal parts.....	138	150	156	148	150	141	140	154	156	154	153	150	154	157	154
<i>Machinery and related products.....</i>	166	197	197	189	198	205	189	204	216	217	215	209	210	206	195
Machinery.....	140	169	164	168	178	179	173	178	181	182	183	178	177	177	167
Nonelectrical machinery.....	117	141	142	139	145	145	143	148	150	152	153	149	149	149	144
Electrical machinery.....	175	212	198	213	233	234	222	226	229	232	231	221	222	222	202
Transportation equipment.....	197	228	238	203	210	231	192	230	262	261	253	245	247	237	221
Motor vehicles and parts.....	112	147	158	113	125	155	103	154	199	196	183	174	176	175	149
Aircraft and other equipment.....	376	390	393	391	382	376	376	377	373	374	379	372	378	346	361
Instruments and related products.....	175	209	209	212	218	221	222	225	220	220	223	220	221	223	220
Ordnance and accessories.....															
<i>Clay, glass, and lumber.....</i>	124	143	147	156	153	152	142	135	131	136	133	142	146	152	142
Clay, glass, and stone products.....	137	159	168	171	169	168	160	155	149	151	149	158	164	168	163
Lumber and products.....	110	125	123	139	136	135	122	111	119	119	115	124	125	133	118
<i>Furniture and miscellaneous.....</i>	126	147	145	153	157	158	155	154	149	151	151	150	151	155	150
Furniture and fixtures.....	137	164	164	170	171	174	171	175	170	170	166	170	170	173	170
Misc. manufactures.....	116	133	128	139	144	145	142	137	131	134	138	133	136	140	133
Nondurable Manufactures															
<i>Textile, apparel, and leather products.....</i>	117	136	123	143	136	142	138	125	140	145	142	144	142	136	124
Textile mill products.....	109	126	118	132	127	131	127	117	127	127	124	127	128	127	112
Apparel products.....	129	153	134	161	152	162	159	140	160	170	165	171	167	154	143
Leather and products.....	109	119	110	126	119	118	113	108	121	122	121	112	110	113	.....
<i>Paper and printing.....</i>	142	154	145	155	160	165	159	152	155	158	161	162	162	161	150
Paper and products.....	155	170	158	176	176	186	170	156	172	177	177	178	174	176	156
Printing and publishing.....	133	143	137	141	150	152	152	149	144	146	150	151	153	151	145
Newspapers.....	126	135	121	125	139	148	149	138	128	133	141	148	151	143	124
<i>Chemical, petroleum, and rubber products.....</i>	188	215	207	218	224	222	218	216	223	224	226	228	227	231	219
Chemicals and products.....	210	240	231	242	251	249	246	244	250	252	257	262	260	262	250
Industrial chemicals.....	247	298	292	299	312	310	310	313	314	322	326	325	325	326	.....
Petroleum products.....	148	158	161	163	163	158	156	157	157	155	153	157	158	167	170
Rubber and plastics products.....	166	199	187	203	212	211	203	194	216	215	211	207	201	208	.....
<i>Foods, beverages, and tobacco.....</i>	123	128	129	141	142	139	131	123	123	121	122	125	129	135	133
Foods and beverages.....	123	128	130	141	143	138	131	124	123	121	122	125	129	135	134
Food manufactures.....	125	131	130	143	147	143	137	130	128	125	124	125	128	132	134
Beverages.....	112	117	130	134	126	120	106	101	98	102	114	124	134	143	.....
Tobacco products.....	121	127	122	139	131	139	127	106	130	124	129	127	135	143	.....
Mining															
<i>Coal, oil, and gas.....</i>	117	122	113	118	119	121	124	128	128	125	123	122	119	119	116
Coal.....	68	68	46	62	64	68	74	76	74	70	71	70	69	66	51
Crude oil and natural gas.....	140	147	143	143	144	145	147	152	152	150	146	145	142	144	145
Oil and gas extraction.....	138	145	139	139	141	143	145	150	150	151	148	147	142	143	143
Crude oil.....	129	135	130	130	132	133	134	138	139	139	137	135	131	133	134
Gas and gas liquids.....	196	210	199	202	203	209	221	230	.....	.....	.....	.....	.....	.....	.....
Oil and gas drilling.....	152	159	164	168	166	161	162	166	163	145	129	131	141	146	147
<i>Metal, stone, and earth minerals.....</i>	142	146	156	139	129	128	138	137	131	137	141	166	183	187	181
Metal mining.....	114	107	115	76	62	63	86	89	94	108	117	138	163	164	152
Stone and earth minerals.....	171	188	200	205	201	198	193	189	171	167	164	195	202	210	210
Utilities															
Electric.....	244	270	273	280	284	267	265	283	297	290	293	281	269	278	.....
Gas.....	244	265													
SUMMARY MARKET GROUPINGS															
Final products, total.....	145	162	159	165	168	170	162	162	169	170	170	169	169	170	163
Consumer goods.....	140	155	150	159	161	165	154	153	162	162	161	162	162	164	155
Equipment, including defense.....	165	188	191	193	192	189	189	194	197	198	200	197	198	193	193
Materials.....	138	157	150	147	151	150	154	163	167	168	166	164	163	162	152

* Revised.

INDUSTRY GROUPINGS

1957 = 100

[Without seasonal adjustment]

Grouping	1957 proportion	Annual average		1959							1960						
		1958	1959	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
Total index.....	100.00	93	105	102	103	105	105	104	107	111	111	111	110	*109	109	104	
<i>Manufacturing, total.....</i>	86.49	92	105	102	103	105	106	104	107	111	112	111	110	110	110	103	
Durable.....	49.66	87	102	99	93	97	98	97	107	111	112	110	108	107	106	99	
Nondurable.....	36.83	100	110	106	115	116	117	113	107	111	112	113	114	115	*116	110	
Mining.....	8.55	91	95	90	92	91	92	96	98	97	96	95	97	97	*98	95	
Utilities.....	4.96	105	115														
Durable Manufactures																	
<i>Primary and fabricated metals.....</i>	13.15	84	95	85	70	71	68	87	109	113	112	110	104	100	97	86	
Primary metals.....	7.73	78	90	69	43	44	45	80	111	118	116	112	104	95	89	74	
Iron and steel.....	6.21	75	86	61	29	30	32	77	116	122	118	114	103	93	85	70	
Fabricated metal products.....	5.42	92	104	106	107	110	102	97	105	107	106	104	106	106	*107	104	
Structural metal parts.....	2.91	93	101	104	99	100	94	93	103	104	103	102	100	103	105	103	
<i>Machinery and related products.....</i>	28.98	86	102	102	98	102	106	98	106	112	112	111	108	*108	107	101	
Machinery.....	15.31	85	103	100	102	109	109	105	109	110	111	112	108	108	108	102	
Nonelectrical machinery.....	8.92	83	99	100	98	102	102	100	104	106	107	108	105	105	105	102	
Electrical machinery.....	6.39	89	108	101	108	118	119	113	115	116	117	117	113	112	112	102	
Transportation equipment.....	10.76	84	98	102	87	90	99	82	98	112	112	108	105	106	101	95	
Motor vehicles and parts.....	5.04	77	100	108	77	85	106	70	105	136	134	125	119	120	119	102	
Aircraft and other equipment.....	5.50	91	94	95	92	91	91	91	91	90	90	91	90	91	83	87	
Instruments and related products.....	1.66	94	112	112	114	117	119	119	121	119	118	120	118	119	120	119	
Ordnance and accessories.....	1.25																
<i>Clay, glass, and lumber.....</i>	4.57	97	111	115	121	119	119	111	105	102	106	104	111	*113	*118	111	
Clay, glass, and stone products.....	2.92	95	110	117	119	117	116	111	108	103	105	104	110	113	117	113	
Lumber and products.....	1.65	100	113	112	126	123	122	111	100	101	108	104	112	114	*120	107	
<i>Furniture and miscellaneous.....</i>	2.96	96	112	110	116	119	120	118	117	113	115	114	114	115	118	114	
Furniture and fixtures.....	1.48	96	115	115	119	120	122	119	122	119	119	116	119	119	121	119	
Misc. manufactures.....	1.48	95	109	105	114	118	119	116	112	107	110	113	109	111	115	109	
Nondurable Manufactures																	
<i>Textile, apparel, and leather products.....</i>	7.32	99	115	104	121	115	120	117	106	118	123	120	122	120	115	105	
Textile mill products.....	2.78	98	113	106	118	114	117	114	105	114	114	112	114	115	114	101	
Apparel products.....	3.44	101	120	105	127	119	127	125	110	126	134	130	135	131	121	113	
Leather and products.....	1.10	97	106	98	112	106	105	101	96	107	109	108	100	98	101	.....
<i>Paper and printing.....</i>	7.93	99	108	101	108	112	115	111	106	108	110	112	113	113	112	105	
Paper and products.....	3.27	101	111	103	115	115	121	111	102	112	115	115	116	113	*114	102	
Printing and publishing.....	4.66	98	105	100	104	110	111	112	110	106	107	110	111	113	111	107	
Newspapers.....	1.53	96	104	92	96	107	113	114	106	98	102	108	113	116	110	95	
<i>Chemical, petroleum, and rubber products.....</i>	10.94	99	113	109	115	118	117	115	113	117	118	118	120	119	121	115	
Chemicals and products.....	7.10	100	114	110	115	119	119	117	116	119	120	122	125	124	125	119	
Industrial chemicals.....	3.61	98	118	116	119	124	123	123	124	125	128	129	129	129	130	.....
Petroleum products.....	1.93	99	105	107	110	109	105	104	104	104	103	102	104	105	*111	113	
Rubber and plastics products.....	1.91	95	114	107	117	121	121	116	111	124	123	121	118	115	119	.....
<i>Foods, beverages, and tobacco.....</i>	10.64	102	107	107	117	118	115	109	102	102	101	102	104	107	112	111	
Foods and beverages.....	9.87	102	106	107	117	119	115	109	103	101	100	101	104	107	111	111	
Food manufactures.....	8.31	102	106	105	116	119	116	111	105	104	101	101	102	104	*108	109	
Beverages.....	1.56	102	106	118	121	115	109	96	91	89	93	103	113	122	130	.....
Tobacco products.....	.77	106	112	108	122	115	122	111	93	114	109	113	112	119	125	.....
Mining																	
<i>Coal, oil, and gas.....</i>	7.05	92	96	88	92	93	95	97	100	100	98	96	95	93	*93	91	
Coal.....	1.30	83	82	55	75	78	83	90	92	89	85	87	85	84	80	63	
Crude oil and natural gas.....	5.75	94	99	96	96	97	97	99	102	102	101	98	97	95	*96	97	
Oil and gas extraction.....	4.98	94	99	95	95	97	98	99	102	103	103	102	101	97	*98	98	
Crude oil.....	4.33	93	98	95	94	96	96	97	100	101	101	99	98	96	*97	98	
Gas and gas liquids.....	.65	100	106	101	102	103	106	112	117								
Oil and gas drilling.....	.77	89	93	96	99	97	94	95	97	96	85	76	77	83	86	86	
<i>Metal, stone, and earth minerals.....</i>	1.50	91	94	100	89	83	82	88	88	84	88	90	106	117	120	116	
Metal mining.....	.70	83	77	83	55	45	46	62	64	68	78	85	100	118	119	110	
Stone and earth minerals.....	.80	98	108	115	118	116	114	111	109	98	96	95	112	116	*121	121	
Utilities																	
Electric.....	3.76	104	115	116	120	121	114	113	121	127	124	125	120	115	119	.....
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	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Total index.....	100.00	93	105	102	103	105	105	104	107	111	111	111	110	*109	109	104
Final products, total.....	46.75	95	107	105	109	110	112	106	106	111	112	112	111	*111	112	107
Consumer goods.....	31.13	99	110	107	113	114	117	109	108	115	115	114	115	115	116	110
Equipment, including defense.....	15.62	87	100	101	100	102	101	100	103	104	104	106	104	105	*104	102
Materials.....	53.25	91	104	99	97	100	99	102	108	110	111	110	109	108	107	100
Consumer Goods																
Automotive products.....	3.35	83	103	110	77	80	111	76	103	136	133	124	123	124	125	103
Autos.....	2.03	71	96	109	51	53	105	55	98	149	143	129	126	126	127	94
Auto parts and allied products.....	1.32	100	113	113	118	121	120	107	111	116	118	116	118	120	121	116
Home goods and apparel.....	9.60	98	116	105	120	122	125	119	112	118	123	122	121	*119	117	107
Home goods.....	4.40	96	115	105	116	127	129	120	117	115	121	120	118	117	*117	105
Appliances, TV, and radios.....	1.75	94	114	95	108	130	131	119	114	116	127	127	120	117	*114	93
Appliances.....	1.26	99	119	103	108	127	121	116	118	120	136	139	131	126	122	105
TV and home radios.....	4.49	83	102	73	110	139	157	125	102	106	106	96	93	95	92	63
Furniture and rugs.....	1.18	98	119	115	122	123	126	123	125	120	121	116	120	117	117	113
Misc. home goods.....	1.47	97	113	109	120	126	129	121	113	110	114	116	115	118	*120	113
Apparel, incl. knit goods and shoes.....	5.20	100	116	105	124	117	122	118	107	120	125	123	124	122	117	109
Consumer staples.....	18.18	102	108	107	115	117	114	110	108	109	108	109	110	111	114	113
Processed foods.....	8.11	102	106	106	116	120	115	111	105	103	101	100	102	104	108	109
Beverages and tobacco.....	2.32	103	108	114	122	115	113	101	92	97	98	107	112	121	129	114
Drugs, soap, and toiletries.....	2.73	102	111	104	114	118	117	116	113	115	114	117	118	118	120	114
Newspapers, magazines, and books.....	1.44	99	106	103	109	113	110	109	109	109	109	112	112	112	*111	113
Consumer fuel and lighting.....	3.45	105	113	109	113	114	109	112	120	127	124	123	119	*113	115	
Fuel oil and gasoline.....	1.19	98	104	103	106	103	99	104	107	108	105	103	103	103	*106	108
Residential utilities.....	2.26	108	117	117	117	117	113	115	129	141	136	136	126	114	116	
Electricity.....	1.57	108	118	112	117	121	113	115	129	141	136	136	126	114	116	
Gas.....	.69	107	115	112	117	121	113	115	129	141	136	136	126	114	116	
Equipment																
Business equipment.....	12.16	85	100	102	101	103	103	101	105	107	106	107	106	107	107	104
Industrial equipment.....	7.29	82	97	100	101	102	102	100	105	104	103	104	103	104	104	102
Commercial equipment.....	2.46	88	104	103	106	110	112	113	115	115	116	116	115	117	119	117
Freight and passenger equipment.....	1.83	89	98	103	97	92	93	89	93	104	106	107	107	108	*105	101
Farm equipment.....	.58	100	115	116	95	112	111	94	101	112	107	105	100	94	91	79
Defense equipment.....	3.46															
Materials																
Durable goods materials.....	27.81	86	100	97	88	91	90	94	107	110	110	108	106	105	*104	96
Consumer durable.....	3.67	77	101	97	88	101	101	85	115	128	128	121	109	110	*109	96
Equipment.....	8.10	86	103	101	98	101	102	102	108	109	109	108	104	103	98	97
Construction.....	9.05	95	107	110	110	110	107	102	103	103	103	102	108	111	114	109
Metal materials n.e.c.....	6.99															
Nondurable materials.....	25.44	97	107	101	107	109	109	109	108	111	111	112	112	*111	*111	105
Business supplies.....	8.87	98	108	101	110	113	113	110	106	108	109	111	113	112	112	104
Containers.....	2.91	101	109	105	119	118	114	103	97	105	108	109	111	110	114	106
General business supplies.....	5.96	97	107	100	105	111	112	113	110	109	109	112	113	113	112	103
Nondurable materials n.e.c.....	7.05	98	115	109	116	117	120	120	116	121	123	123	123	122	*121	113
Business fuel and power.....	9.52	94	100	95	98	99	98	101	105	105	104	104	102	*101	*101	99
Mineral fuels.....	6.29	92	96	87	91	93	95	97	100	100	99	98	97	94	*94	91
Nonresidential utilities.....	2.70	102	113	119	121	121	115	112	115	117	115	118	116	116	121	113
Electricity.....	2.19	102	113	119	121	121	115	112	115	117	115	118	116	116	121	113
General industrial.....	.99	98	110	112	110	110	109	108	114	115	113	118	115	115	116	113
Atomic energy.....	.08	97	97	97	97	97	97	97	97	96	95	95	96	96	96	96
Commercial and other.....	1.12	105	118	128	133	133	122	116	118	120	117	119	118	118	128	113
Gas.....	.51	102	113	113	113	113	113	113	113	113	113	113	113	113	113	113
Industrial.....	.33															
Commercial and other.....	.18															
Supplementary groups of consumer goods																
Automotive and home goods.....	7.75	90	110	107	99	107	121	101	111	124	126	122	120	120	120	104
Apparel and staples.....	23.38	102	110	107	117	117	116	112	108	112	112	112	113	113	115	112

* 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 ¹		Non-agricultural employment-total ²	Manufacturing ³		Freight car-loadings	Department store sales (retail value)	Prices	
	Total	Major industry groupings			Major market groupings				Residential	All other		Employment	Payrolls			Consumer	Wholesale commodity
		Manu-fac-turing	Min-ing	Util-ities	Final products			Materials									
					Total	Con-sumer goods	Equip-ment										
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—July	163	163	123	271	166	158	196	160	156	123	120.2	102.0	170.2	73	*148	124.9	119.5
Aug.	157	157	120	269	166	158	194	148	143	96	118.9	97.4	164.9	72	144	124.8	119.1
Sept.	157	156	119	272	165	158	194	149	135	100	119.2	98.3	169.1	72	144	125.2	119.7
Oct.	155	154	120	272	165	157	194	146	139	102	118.9	97.3	165.9	74	147	125.5	119.1
Nov.	156	154	126	274	162	154	192	152	101	80	119.4	98.4	166.8	81	146	125.6	118.9
Dec.	165	164	130	279	166	159	194	165	91	77	120.4	100.4	175.4	91	146	125.5	118.9
1960—Jan.	168	168	129	280	170	164	195	167	85	79	120.9	101.4	175.5	90	146	125.4	119.3
Feb.	166	166	126	282	167	160	194	166	91	79	121.1	101.4	173.9	86	142	125.6	120.0
Mar.	166	165	125	288	167	160	196	164	119	110	120.8	100.8	172.6	83	138	125.7	119.3
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	170	164	196	*161	137	125	*121.5	100.3	172.5	77	145	126.5	119.5
July	166	165	129	291	170	164	197	162	122	142	121.5	99.7	169.2	73	*149	126.6	119.7
Aug.	^p 165	^p 164	^p 130	^p 291	^p 170	^p 163	^p 197	^p 160			^p 121.3	^p 98.6	^p 169.5	75	^e 145		119.2

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

* See note 1.
¹ Indexes beginning with 1956 are based on data for 48 States from F. W. Dodge Corporation, 1957=100. Figures for earlier years are three-month moving averages, based on value data for 37 States east of the Rocky Mountains, 1947-49=100; the data for 1956 on this basis

were: residential, 271; all other, 266. A description of the old index, including seasonal adjustments, may be obtained from the Division of Research and Statistics.

² Employees only, excluding personnel in the armed forces.
³ Production workers only.

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

CONSTRUCTION CONTRACTS

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

Type of ownership and type of construction	Annual totals		1959						1960						
	1958	1959	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Total construction	35,090	36,269	3,657	3,084	3,058	3,135	2,373	2,224	2,193	2,240	3,046	3,360	3,337	3,472	3,597
By type of ownership:															
Public	13,427	11,068	1,186	850	840	914	701	711	727	702	1,075	1,067	1,025	1,237	.....
Private	21,663	25,201	2,470	2,234	2,218	2,220	1,672	1,513	1,466	1,537	1,971	2,293	2,312	2,236	.....
By type of construction:															
Residential	14,696	17,150	1,690	1,551	1,466	1,515	1,092	993	927	988	1,294	1,480	1,453	1,483	1,329
Nonresidential	10,948	11,387	1,191	961	1,006	1,003	801	790	801	698	1,067	1,048	1,110	1,110	1,152
Public works and utilities	9,446	7,732	776	571	586	616	480	441	465	554	685	833	774	879	1,116

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.¹ 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	Highway	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	3,389	5,105	4,368	15,412	1,402	5,500	1,387	7,123
1959 ²	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—Aug.....	57,327	41,361	25,290	11,589	2,289	4,148	5,152	4,482	15,966	1,422	5,772	1,503	7,269
Sept.....	55,645	40,474	24,983	11,172	2,184	3,948	5,040	4,319	15,171	1,289	5,532	1,512	6,838
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 ^p	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 ^p	54,969	38,615	21,753	12,102	2,868	3,870	5,364	4,760	16,354	1,277	5,768	1,455	7,854
Aug. ^p	54,520	38,361	21,303	12,271	2,934	3,922	5,415	4,787	16,159	1,258	5,893	1,439	7,569

^p Preliminary. ^r Revised. ² Series beginning 1959 includes Alaska and Hawaii for the first time.
¹ 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 ¹	Non-metro-politan areas ¹	Private				Public	Government-underwritten ²		
	Total	Nonfarm				Total	1-family	2-family	Multi-family		Total	FHA	VA
1951.....			1,091	777	315	1,020	892	40	88	71	412	264	149
1952.....			1,127	795	332	1,069	939	46	84	59	421	280	141
1953.....			1,104	804	300	1,068	933	42	94	36	409	252	157
1954.....			1,220	897	324	1,202	1,077	34	90	19	583	276	307
1955.....			1,329	976	353	1,310	1,190	33	87	19	670	277	393
1956.....			1,118	780	338	1,094	981	31	82	24	465	195	271
1957.....			1,042	700	342	993	840	33	120	49	322	193	128
1958.....			1,209	827	382	1,142	933	39	170	68	439	337	102
1959.....			1,379	946	432	1,343	1,079	49	215	36	458	349	109
1959 ³			1,554	1,077	477	1,517	1,234	56	227	36	458	349	109
1959—July.....	1,578	1,546	150	103	47	148	123	6	20	2	45	34	11
Aug.....	1,450	1,446	142	98	44	138	115	5	19	4	45	35	10
Sept.....	1,509	1,468	140	94	46	136	113	4	19	4	42	32	10
Oct.....	1,378	1,354	123	89	35	120	97	5	19	3	37	28	9
Nov.....	1,356	1,328	107	74	32	105	85	4	15	2	31	23	8
Dec.....	1,451	1,401	96	67	29	96	77	4	15	1	26	20	6
1960—Jan.....	1,366	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.....	1,329	1,309	125	83	43	124	102	4	18	2	33	25	7
May.....	1,342	1,324	131	91	40	128	102	4	22	3	32	25	7
June.....	1,298	1,281	127	83	44	122	100	5	17	5	34	26	8
July.....	1,173	1,154	114	78	36	110	n.a.	n.a.	n.a.	4	31	14	7

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

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

¹ Includes self-employed, unpaid family, and domestic service workers.² Per cent of civilian labor force. Monthly data are seasonally adjusted.³ Beginning with January 1960, data include Alaska and Hawaii. Figures for population increased by about 500,000 and total labor force by nearly 300,000, most of which was in nonagricultural employment.

NOTE.—Information relating to persons 14 years of age and over is obtained through interviews of households on a sample basis. Monthly data relate to the calendar week that contains the 12th day; annual data are averages of monthly figures.

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Bureau of Labor Statistics. In thousands of persons]

Year or month	Total ¹	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State and local government
1953.....	49,681	17,238	852	2,622	4,221	10,527	2,038	5,538	6,645
1954.....	48,431	15,995	777	2,593	4,009	10,520	2,122	5,664	6,751
1955.....	50,056	16,563	777	2,759	4,062	10,846	2,219	5,916	6,914
1956.....	51,766	16,903	807	2,929	4,161	11,221	2,308	6,160	7,277
1957.....	52,162	16,782	809	2,808	4,151	11,302	2,348	6,336	7,626
1958.....	50,543	15,468	721	2,648	3,903	11,141	2,374	6,395	7,893
1959.....	51,975	16,168	676	2,767	3,902	11,385	2,425	6,525	8,127
SEASONALLY ADJUSTED									
1959—Aug.....	52,023	16,037	633	2,814	3,893	11,529	2,437	6,549	8,131
Sept.....	52,154	16,141	617	2,776	3,899	11,464	2,452	6,584	8,221
Oct.....	52,002	16,022	621	2,762	3,900	11,478	2,453	6,549	8,217
Nov.....	52,253	16,174	657	2,792	3,902	11,452	2,450	6,593	8,233
Dec.....	52,674	16,436	665	2,800	3,917	11,486	2,450	6,613	8,307
1960—Jan.....	52,880	16,562	658	2,775	3,941	11,594	2,454	6,606	8,290
Feb.....	52,972	16,567	669	2,781	3,933	11,627	2,464	6,616	8,315
Mar.....	52,823	16,509	666	2,601	3,920	11,595	2,456	6,577	8,499
Apr.....	53,128	16,527	684	2,752	3,924	11,652	2,463	6,611	8,515
May.....	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 ^p	53,158	16,421	659	2,863	3,908	11,720	2,478	6,695	8,414
Aug. ^p	53,076	16,278	673	2,860	3,899	11,744	2,492	6,660	8,470
WITHOUT SEASONAL ADJUSTMENT									
1959—Aug.....	52,066	16,169	639	3,107	3,922	11,360	2,474	6,582	7,813
Sept.....	52,648	16,367	620	3,043	3,927	11,464	2,452	6,617	8,158
Oct.....	52,569	16,197	621	2,961	3,910	11,551	2,441	6,614	8,274
Nov.....	52,793	16,280	660	2,856	3,912	11,723	2,438	6,593	8,331
Dec.....	53,756	16,484	668	2,699	3,940	12,345	2,438	6,547	8,635
1960—Jan.....	52,078	16,470	658	2,453	3,882	11,424	2,429	6,474	8,288
Feb.....	52,060	16,520	669	2,389	3,887	11,329	2,439	6,484	8,343
Mar.....	52,172	16,478	666	2,312	3,900	11,325	2,444	6,511	8,536
Apr.....	52,844	16,380	677	2,590	3,917	11,620	2,463	6,644	8,553
May.....	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 ^p	52,934	16,251	656	3,104	3,937	11,575	2,528	6,728	8,155
Aug. ^p	53,102	16,407	680	3,157	3,928	11,572	2,529	6,693	8,136

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

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

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

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In thousands of persons]

Industry group	Seasonally adjusted				Without seasonal adjustment			
	1959	1960			1959	1960		
	Aug.	June	July ^p	Aug. ^p	Aug.	June	July ^p	Aug. ^p
Total	12,052	12,407	12,338	12,202	12,173	12,332	12,155	12,316
Durable goods	6,717	7,051	7,022	6,904	6,679	7,056	6,906	6,863
Ordnance and accessories.....	71	72	72	70	71	72	72	70
Lumber and wood products.....	604	596	599	588	628	617	611	612
Furniture and fixtures.....	329	337	335	334	324	327	322	329
Stone, clay, and glass products.....	463	454	455	452	468	456	450	457
Primary metal industries.....	631	970	937	920	628	970	928	915
Fabricated metal products.....	823	844	841	819	815	840	816	811
Machinery except electrical.....	1,167	1,143	1,149	1,151	1,138	1,154	1,132	1,122
Electrical machinery.....	867	868	879	884	880	859	848	866
Transportation equipment.....	1,132	1,127	1,114	1,051	1,132	1,127	1,114	1,051
Instruments and related products.....	227	229	229	228	224	228	224	225
Miscellaneous manufacturing industries.....	403	411	412	407	401	405	391	405
Nondurable goods	5,335	5,356	5,316	5,298	5,494	5,276	5,249	5,453
Food and kindred products.....	1,035	1,032	1,009	1,020	1,176	1,015	1,058	1,159
Tobacco manufactures.....	81	78	79	81	90	68	69	89
Textile-mill products.....	896	867	874	868	887	867	848	859
Apparel and other finished textiles.....	1,081	1,130	1,108	1,086	1,103	1,085	1,058	1,108
Paper and allied products.....	452	452	449	447	454	452	445	449
Printing, publishing and allied industries.....	564	572	575	579	558	572	569	573
Chemicals and allied products.....	540	548	549	547	532	540	538	539
Products of petroleum and coal.....	148	154	150	150	151	156	153	153
Rubber products.....	206	198	198	195	204	198	192	193
Leather and leather products.....	332	325	325	325	339	323	322	331

^p Preliminary.

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

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

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In unit indicated]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1959	1960			1959	1960			1959	1960		
	Aug.	June	July ^p	Aug. ^p	Aug.	June	July ^p	Aug. ^p	Aug.	June	July ^p	Aug. ^p
Total	88.70	91.60	91.14	90.12	40.5	40.0	39.8	39.7	2.19	2.29	2.29	2.27
Durable goods	95.88	98.98	97.60	96.71	40.8	40.4	40.0	39.8	2.35	2.45	2.44	2.43
Ordnance and accessories.....	103.38	107.30	105.86	104.41	40.7	40.8	40.1	39.7	2.54	2.63	2.64	2.63
Lumber and wood products.....	82.61	83.84	80.96	81.78	41.1	40.5	39.3	39.7	2.01	2.07	2.06	2.06
Furniture and fixtures.....	76.31	74.77	74.80	75.36	41.7	40.2	40.0	40.3	1.83	1.86	1.87	1.87
Stone, clay, and glass products.....	92.35	93.07	93.02	93.48	41.6	41.0	40.8	41.0	2.22	2.27	2.28	2.28
Primary metal industries.....	104.81	109.70	108.47	105.08	39.7	38.9	38.6	37.8	2.64	2.82	2.81	2.78
Fabricated metal products.....	99.01	100.21	99.23	100.37	41.6	40.9	40.5	40.8	2.38	2.45	2.45	2.46
Machinery except electrical.....	102.34	105.88	104.70	103.94	41.1	41.2	40.9	40.6	2.49	2.57	2.56	2.56
Electrical machinery.....	89.91	92.23	91.08	91.54	40.5	40.1	39.6	39.8	2.22	2.30	2.30	2.30
Transportation equipment.....	108.14	110.97	110.15	107.29	40.2	40.5	40.2	39.3	2.69	2.74	2.74	2.73
Instruments and related products.....	93.48	95.65	96.22	96.22	41.0	40.7	40.6	40.6	2.28	2.35	2.37	2.37
Miscellaneous manufacturing industries.....	76.76	77.41	76.44	77.41	40.4	39.9	39.4	39.9	1.90	1.94	1.94	1.94
Nondurable goods	80.20	82.16	82.56	82.37	40.1	39.5	39.5	39.6	2.00	2.08	2.09	2.08
Food and kindred products.....	84.87	88.51	89.60	88.15	41.4	40.6	41.1	41.0	2.05	2.18	2.18	2.15
Tobacco manufactures.....	65.93	71.53	68.61	66.13	40.7	39.3	37.7	38.9	1.62	1.82	1.82	1.70
Textile-mill products.....	64.87	65.53	64.48	64.48	40.8	40.2	39.8	39.8	1.59	1.63	1.62	1.62
Apparel and other finished textiles.....	56.85	55.90	56.27	57.99	37.4	36.3	36.3	36.7	1.52	1.54	1.55	1.58
Paper and allied products.....	95.68	97.13	96.87	97.71	43.1	42.6	42.3	42.3	2.22	2.28	2.29	2.31
Printing, publishing and allied industries.....	103.79	105.54	105.81	106.20	38.3	38.1	38.2	38.2	2.71	2.77	2.77	2.78
Chemicals and allied products.....	100.53	105.59	105.83	105.92	41.2	41.9	41.5	41.7	2.44	2.52	2.55	2.54
Products of petroleum and coal.....	116.12	119.60	121.18	119.19	40.6	41.1	41.5	41.1	2.86	2.91	2.92	2.90
Rubber products.....	105.33	102.72	103.94	100.55	42.3	40.6	40.6	39.9	2.49	2.53	2.56	2.52
Leather and leather products.....	60.48	62.37	62.59	61.83	37.8	37.8	38.4	37.7	1.60	1.65	1.63	1.64

^pPreliminary.

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

‡ Preliminary.

† Revised.

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

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

DEPARTMENT STORE MERCHANDISING DATA

[Based on retail value figures]

Period	Amounts (in millions of dollars)					Ratios to sales ⁴			
	Sales ¹ (total for month)	Stocks ¹ (end of month)	Out-standing orders ¹ (end of month)	Re-ceipts ² (total for month)	New orders ³ (total for month)	Stocks	Out-standing orders	Stocks plus out-standing orders	Re-ceipts
Annual average:									
1951.....	391	1,202	460	390	379	3.2	1.3	4.4	1.0
1952.....	397	1,097	435	397	401	2.9	1.2	4.1	1.0
1953.....	406	1,163	421	408	401	3.0	1.1	4.1	1.0
1954.....	409	1,140	388	410	412	3.0	1.0	4.0	1.0
1955.....	437	1,195	446	444	449	2.9	1.1	4.0	1.0
1956.....	454	1,286	470	459	458	3.0	1.1	4.1	1.0
1957.....	459	1,338	461	461	458	3.1	1.1	4.1	1.0
1958.....	462	1,323	437	462	464	3.0	1.0	4.1	1.0
1959.....	485	1,385	510	492	496	3.0	1.1	4.1	1.1
Month:									
1959—July.....	391	1,304	667	396	457	3.3	1.7	5.1	1.0
Aug.....	427	1,380	631	503	470	3.2	1.5	4.7	1.2
Sept.....	472	1,483	627	575	571	3.1	1.3	4.5	1.2
Oct.....	531	1,578	604	626	603	3.0	1.1	4.1	1.2
Nov.....	578	1,639	521	639	556	2.8	0.9	3.7	1.1
Dec.....	940	1,310	372	611	462	1.4	0.4	1.8	0.7
1960—Jan.....	384	1,299	459	373	460	3.4	1.2	4.6	1.0
Feb.....	362	1,362	514	425	480	3.8	1.4	5.2	1.2
Mar.....	418	1,468	456	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 ^p	373	1,371	678	363	425	3.7	1.8	5.5	1.0

^p Preliminary.^r Revised.

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

² Derived from the reported figures on sales and stocks.

³ Derived from receipts and reported figures on outstanding orders.

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

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

MERCHANDISE EXPORTS AND IMPORTS

[Bureau of the Census. In millions of dollars]

Period	Merchandise exports ¹			Merchandise exports excluding military-aid shipments ²			Merchandise imports ³		
	1958	1959	1960	1958	1959	1960	1958	1959	1960
Jan.....	1,505	1,400	1,562	1,397	1,286	1,484	1,096	1,154	1,137
Feb.....	1,346	1,280	1,576	1,246	1,183	1,497	956	1,118	1,288
Mar.....	1,555	1,456	1,751	1,440	1,375	1,634	1,071	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	.....	1,287	1,300	.....	950	1,189	.....
Sept.....	1,363	1,479	.....	1,242	1,399	.....	1,073	1,392	.....
Oct.....	1,607	1,482	.....	1,426	1,398	.....	1,150	1,202	.....
Nov.....	1,599	1,479	.....	1,410	1,376	.....	1,086	1,282	.....
Dec.....	1,524	1,675	.....	1,389	1,569	.....	1,254	1,478	.....
Jan.-July.....	10,400	10,057	11,959	9,596	9,298	11,306	7,321	8,669	8,785

^r Revised.¹ Exports of domestic and foreign merchandise.

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

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

CONSUMER PRICES

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

Year or month	All items	Foods	Housing						Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total	Rent	Gas and electricity	Solid fuels and fuel oil	House-furnishings	Household operation						
1929.....	73.3	65.6	.....	117.4	.....	.....	.....	.....	60.3	.....	.....	.....	.....	.....
1933.....	55.3	41.6	.....	83.6	.....	.....	.....	.....	45.9	.....	.....	.....	.....	.....
1941.....	62.9	52.2	.....	88.4	.....	.....	.....	.....	55.6	.....	.....	.....	.....	.....
1945.....	76.9	68.9	.....	90.9	.....	.....	.....	.....	76.3	.....	.....	.....	.....	.....
1952.....	113.5	114.6	114.6	117.9	104.5	118.7	108.5	111.8	105.8	126.2	117.2	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
July.....	124.9	119.4	129.0	139.6	119.5	134.0	104.0	134.3	107.5	146.3	151.0	131.3	119.1	130.8
Aug.....	124.8	118.3	129.3	139.8	120.1	133.9	103.6	134.6	108.0	146.7	151.4	131.7	119.1	131.1
Sept.....	125.2	118.7	129.7	140.0	121.6	135.0	104.0	135.2	109.0	146.4	152.2	132.1	119.6	131.5
Oct.....	125.5	118.4	130.1	140.4	121.7	135.5	104.1	135.3	109.4	148.5	152.5	132.5	119.7	131.6
Nov.....	125.6	117.9	130.4	140.5	121.7	135.9	104.4	135.4	109.4	149.0	153.0	132.7	120.0	131.6
Dec.....	125.5	117.8	130.4	140.8	122.7	137.3	104.2	135.5	109.2	148.7	153.2	132.9	120.4	131.7
1960—Jan.....	125.4	117.6	130.7	140.9	123.2	139.0	104.0	135.9	107.9	147.6	153.5	132.7	120.3	131.8
Feb.....	125.6	117.4	131.2	141.0	124.0	139.0	104.3	136.3	108.4	147.5	154.7	132.6	120.6	131.8
Mar.....	125.7	117.7	131.3	141.2	124.1	137.2	104.7	136.9	108.8	146.5	155.0	132.7	120.9	131.7
Apr.....	126.2	119.5	131.4	141.4	124.4	136.3	104.7	137.0	108.9	146.1	155.5	132.9	121.1	131.9
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

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																	
July.....	119.5	88.4	107.5	128.4	95.3	119.3	111.1	109.9	146.4	128.3	132.4	152.7	153.6	123.8	137.5	132.2	92.9
Aug.....	119.1	87.1	105.8	128.4	95.7	119.7	112.2	109.7	141.0	128.5	132.3	152.8	153.8	123.5	137.4	134.5	92.0
Sept.....	119.7	88.9	107.8	128.4	95.9	119.1	111.9	109.9	142.0	127.2	132.4	153.8	153.9	123.4	137.5	131.8	88.6
Oct.....	119.1	86.5	106.4	128.4	95.9	116.2	111.4	110.0	142.3	126.2	132.5	154.5	153.7	123.3	137.5	131.7	91.8
Nov.....	118.9	85.4	104.9	128.5	96.3	111.7	111.2	110.0	144.9	124.3	132.3	155.8	153.6	123.3	137.7	131.7	93.7
Dec.....	118.9	85.9	104.7	128.6	96.7	112.3	111.7	110.0	142.5	124.8	132.4	155.2	153.7	123.2	137.8	131.7	94.2
1960																	
Jan.....	119.3	86.5	105.6	128.8	96.6	112.7	111.9	109.9	143.5	125.1	133.7	155.5	153.8	123.4	138.4	131.7	95.3
Feb.....	119.3	87.0	105.7	128.7	96.5	112.0	112.0	110.0	145.1	124.9	133.2	155.3	153.9	123.5	138.2	131.7	93.4
Mar.....	120.0	90.4	107.3	128.6	96.3	111.8	112.3	110.1	145.2	124.5	133.1	154.5	153.9	123.7	138.2	131.7	94.0
Apr.....	120.0	91.1	106.8	128.7	96.3	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	108.8	128.2	96.3	110.2	113.7	110.4	146.1	121.4	133.5	153.4	153.4	123.0	137.8	131.2	90.8

* Revised. * Corrected.

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

Subgroup	1959	1960			Subgroup	1959	1960		
	July	May	June	July		July	May	June	July
Farm Products:				Pulp, Paper, and Allied Products (Cont.):					
Fresh and dried produce.....	98.5	116.9	109.7	112.9	Paperboard.....	135.9	135.9	135.9	135.9
Grains.....	78.2	77.8	77.5	75.5	Converted paper and paperboard....	127.6	130.6	*130.9	130.9
Livestock and poultry.....	84.8	85.8	85.1	84.1	Building paper and board.....	147.3	145.1	145.1	144.2
Plant and animal fibers.....	100.0	96.6	96.7	96.4	Metals and Metal Products:				
Fluid milk.....	92.2	92.7	*93.3	95.5	Iron and steel.....	171.8	170.4	169.9	169.5
Eggs.....	65.4	69.6	64.2	65.4	Nonferrous metals.....	133.8	140.0	*138.9	138.6
Hay and seeds.....	74.9	76.5	74.4	73.5	Metal containers.....	152.9	154.8	153.9	153.6
Other farm products.....	132.2	128.3	128.0	127.7	Hardware.....	173.0	174.2	174.5	174.5
Processed Foods:				Machinery and Motive Products:					
Cereal and bakery products.....	119.5	121.2	121.2	122.6	Agricultural machinery and equip- ment.....	143.4	145.7	*145.7	145.7
Meats, poultry, and fish.....	99.3	98.5	*98.1	99.5	Construction machinery and equip- ment.....	171.8	175.3	175.3	175.5
Dairy products and ice cream.....	113.9	114.9	116.0	117.3	Metal working machinery.....	174.0	*179.2	*180.0	180.0
Canned, frozen fruits, and vegetables.....	110.6	106.3	106.9	107.4	General purpose machinery and equipment.....	165.9	167.8	*166.4	166.5
Sugar and confectionery.....	115.2	114.0	114.0	116.9	Miscellaneous machinery.....	149.5	150.0	*150.2	150.0
Packaged beverage materials.....	145.2	145.2	145.2	143.5	Electrical machinery and equip- ment.....	155.8	153.9	*153.9	153.9
Other processed foods.....	96.1	102.2	103.9	103.3	Motor vehicles.....	143.2	141.6	141.6	141.6
Textile Products and Apparel:				Furniture and Other Household Dura- bles:					
Cotton products.....	91.9	94.8	94.8	94.7	Household furniture.....	124.2	125.0	*124.9	124.9
Wool products.....	103.3	102.4	102.1	102.1	Commercial furniture.....	155.3	156.7	156.7	157.1
Synthetic textiles.....	82.2	79.7	79.6	79.6	Floor covering.....	128.6	130.8	130.6	130.6
Silk products.....	113.4	118.7	121.6	123.3	Household appliances.....	104.4	102.1	*101.7	101.7
Apparel.....	99.9	100.6	100.8	101.0	Television, radios, phonographs.....	94.3	91.7	*91.4	91.4
Other textile products.....	75.5	86.8	85.1	81.9	Other household durable goods.....	156.8	157.4	*157.4	157.4
Hides, Skins, and Leather Products:				Nonmetallic Minerals—Structural:					
Hides and skins.....	107.7	72.9	67.1	68.0	Flat glass.....	135.3	*130.2	*130.2	130.2
Leather.....	118.7	103.5	103.0	102.2	Concrete ingredients.....	140.4	142.1	142.1	142.1
Footwear.....	130.6	132.5	132.5	132.5	Concrete products.....	129.9	131.5	131.3	131.3
Other leather products.....	113.9	106.7	*106.4	106.0	Structural clay products.....	160.6	161.7	161.7	161.8
Fuel, Power, and Lighting Materials:				Tobacco Manufactures and Bottled Beverages:					
Coal.....	121.1	118.7	*119.5	120.3	Cigarettes.....	134.8	134.8	134.8	134.8
Coke.....	170.4	170.4	170.4	170.4	Cigars.....	106.6	106.5	106.5	106.5
Gas fuels (Jan. 1958=100).....	105.8	111.6	*112.2	113.7	Other tobacco products.....	153.7	155.7	155.7	155.7
Electric power (Jan. 1958=100).....	100.8	101.7	101.8	102.0	Alcoholic beverages.....	121.8	120.6	120.6	120.6
Petroleum and products.....	114.8	113.6	116.0	117.9	Nonalcoholic beverages.....	171.1	171.1	171.1	167.4
Chemicals and Allied Products:				Miscellaneous:					
Industrial chemicals.....	123.9	*124.6	*124.6	124.7	Toys, sporting goods, small arms....	117.5	118.3	118.3	118.6
Prepared paint.....	128.3	128.3	128.3	128.4	Manufactured animal feeds.....	72.2	68.0	67.6	67.3
Paint materials.....	101.3	103.0	103.2	103.8	Notions and accessories.....	97.5	96.4	96.4	97.3
Drugs, pharmaceuticals, cosmetics.....	93.7	94.8	95.1	95.1	Jewelry, watches, photo equipment....	108.1	110.5	110.2	110.7
Fats and oils, inedible.....	55.3	50.2	*47.9	47.7	Other miscellaneous.....	131.9	132.5	132.6	132.5
Mixed fertilizers.....	108.8	110.2	110.2	110.3	Rubber and Products:				
Fertilizer materials.....	107.4	108.8	108.8	110.6	Crude rubber.....	149.3	169.6	169.6	161.5
Other chemicals and products.....	106.6	106.4	106.4	106.4	Tires and tubes.....	150.0	138.1	138.1	139.2
Lumber and Wood Products:				Pulp, Paper, and Allied Products:					
Lumber.....	129.9	124.9	*123.1	121.6	Woodpulp.....	121.2	121.2	121.2	121.2
Millwork.....	137.7	136.9	136.9	137.0	Wastepaper.....	115.9	83.2	82.3	82.3
Plywood.....	102.4	95.7	95.5	95.5	Paper.....	143.6	145.9	145.9	145.9

* 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	
										2	3	4	1	2
Gross national product	104.4	56.0	125.8	284.6	397.5	419.2	442.8	444.2	482.1	487.9	481.4	486.4	501.3	505.0
Personal consumption expenditures	79.0	46.4	81.9	195.0	256.9	269.9	285.2	293.5	313.8	313.6	316.0	319.6	323.3	329.0
Durable goods.....	9.2	3.5	9.7	30.4	39.6	38.5	40.4	37.3	43.4	44.4	44.0	43.5	44.2	44.5
Nondurable goods.....	37.7	22.3	43.2	99.8	124.8	131.4	137.7	142.0	147.6	147.7	148.0	149.6	150.5	153.5
Services.....	32.1	20.7	29.0	64.9	92.5	100.0	107.1	114.2	122.8	121.4	124.1	126.6	128.6	130.9
Gross private domestic investment	16.2	1.4	18.1	50.0	63.8	67.4	66.1	56.0	72.0	78.9	67.5	70.8	79.3	75.5
<i>New Construction</i>	8.7	1.4	6.6	24.2	34.9	35.5	36.1	35.4	40.3	41.3	41.1	39.4	40.8	40.7
Residential, nonfarm.....	3.6	.5	3.5	14.1	18.7	17.7	17.0	18.0	22.3	23.5	22.6	21.3	21.4	21.3
Other.....	5.1	1.0	3.1	10.1	16.2	17.8	19.0	17.4	18.0	17.8	18.5	18.1	19.3	19.4
Producers' durable equipment.....	5.9	1.6	6.9	18.9	23.1	27.2	28.5	23.1	25.8	26.1	26.5	26.8	27.1	29.5
Change in business inventories.....	1.7	-1.6	4.5	6.8	5.8	4.7	1.6	-2.5	5.9	11.5	-1.1	4.7	11.4	5.3
Nonfarm only.....	1.8	-1.4	4.0	6.0	5.5	5.1	.8	-3.6	5.4	11.0	-1.5	4.3	11.0	5.0
Net exports of goods and services.....	.8	.2	1.1	.6	1.1	2.9	4.9	1.2	-1.0	-2.2	-2	-4	1.2	2.0
Exports.....	7.0	2.4	6.0	13.1	19.4	23.1	26.2	22.7	22.9	22.2	24.0	23.5	25.2	26.4
Imports.....	6.3	2.3	4.8	12.5	18.3	20.2	21.3	21.5	23.8	24.4	24.2	23.9	23.9	24.4
Government purchases of goods and services	8.5	8.0	24.8	39.0	75.6	79.0	86.5	93.5	97.1	97.7	98.1	96.4	97.5	98.6
<i>Federal</i>	1.3	2.0	16.9	19.3	45.3	45.7	49.7	52.6	53.3	53.7	53.6	52.5	51.8	51.7
National defense.....	1.3	2.0	13.8	14.3	39.1	40.4	44.4	44.8	46.0	46.4	46.1	45.5	44.9	44.7
Other.....	.0	0.0	3.2	5.2	6.6	5.7	5.7	8.3	7.8	7.8	8.0	7.5	7.5	7.6
Less: Government sales.....	.0	.0	.0	.1	.4	.3	.4	.5	.5	.5	.5	.5	.5	.6
State and local.....	7.2	6.0	7.8	19.7	30.3	33.2	36.8	40.8	43.9	44.0	44.5	43.9	45.7	46.9
Addendum: Gross national product in constant (1954) dollars	181.8	126.6	238.1	318.1	392.7	400.9	408.6	401.0	428.0	434.2	426.3	429.1	440.5	442.2

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	
										2	3	4	1	2
National income	87.8	40.2	104.7	241.9	330.2	350.8	366.9	367.7	399.6	405.4	399.4	402.8	414.4	.....
Compensation of employees	51.1	29.5	64.8	154.2	223.9	242.5	255.5	257.0	277.8	279.7	279.5	281.6	290.2	295.0
<i>Wages and salaries</i>	50.4	29.0	62.1	146.4	210.9	227.6	238.5	239.7	258.2	260.1	259.7	261.5	268.7	273.1
Private.....	45.5	23.9	51.9	124.1	174.9	189.6	198.4	196.4	212.9	214.9	214.2	215.6	222.1	225.5
Military.....	.3	.3	1.9	5.0	9.8	9.7	9.6	9.8	9.9	9.9	9.9	9.8	9.9	10.0
Government civilian.....	4.6	4.9	8.3	17.3	26.2	28.4	30.5	33.5	35.4	35.3	35.7	36.1	36.7	37.6
<i>Supplements to wages and salaries</i>.....	.7	.5	2.7	7.8	13.0	14.9	17.0	17.4	19.6	19.6	19.8	20.1	21.5	21.9
Employer contributions for social insurance.....	.1	.1	2.0	4.0	5.8	6.8	7.8	8.0	9.5	9.6	9.5	9.6	10.8	10.9
Other labor income.....	.6	.4	.7	3.8	7.1	8.1	9.1	9.4	10.1	10.0	10.3	10.5	10.7	10.9
Proprietors' income	14.8	5.6	17.4	37.5	42.1	43.7	44.5	46.4	46.5	46.8	46.1	46.3	46.0	48.1
Business and professional.....	8.8	3.2	10.9	23.5	30.4	32.1	32.7	32.3	34.7	34.8	35.0	35.1	35.4	36.0
Farm.....	6.0	2.4	6.5	14.0	11.8	11.6	11.8	14.0	11.8	12.0	11.1	11.2	10.6	12.1
Rental income of persons	5.4	2.0	3.5	9.0	10.7	10.9	11.9	12.2	12.4	12.4	12.4	12.5	12.5	12.5
Corporate profits and inventory valuation adjustment	10.1	-2.0	14.5	35.7	43.1	42.0	41.7	37.4	46.6	50.4	44.9	45.5	48.0	.....
<i>Profits before tax</i>	9.6	.2	17.0	40.6	44.9	44.7	43.2	37.7	47.0	51.7	45.3	44.8	48.8	.....
Profits tax liability.....	1.4	.5	7.6	17.9	21.8	21.2	20.9	18.6	23.2	25.5	22.3	22.1	23.8	.....
<i>Profits after tax</i>	8.3	-.4	9.4	22.8	23.0	23.5	22.3	19.1	23.8	26.2	22.9	22.7	25.0	.....
Dividends.....	5.8	2.1	4.5	9.2	11.2	12.1	12.6	12.4	13.4	13.2	13.6	13.8	13.9	13.9
Undistributed profits.....	2.4	-2.4	4.9	13.6	11.8	11.3	9.7	6.7	10.5	12.9	9.3	8.9	11.0	.....
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-1.7	-2.7	-1.5	-.2	-.5	-1.3	-.4	.7	-.8	.....
Net interest	6.4	5.0	4.5	5.5	10.4	11.7	13.4	14.7	16.4	16.2	16.5	16.9	17.8	18.5

* Revised

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	
										2	3	4	1	2
Gross national product.....	104.4	56.0	125.8	284.6	397.5	419.2	442.8	444.2	482.1	487.9	481.4	486.4	501.3	505.0
Less: Capital consumption allowances.....	8.6	7.2	9.0	19.1	32.0	34.4	37.4	38.1	40.5	40.2	40.7	41.4	42.2	43.0
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.7	32.9	35.7	38.2	39.4	42.6	42.2	43.0	43.5	44.4	45.3
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	-1.0	-3.0	-2.6	-1.1	.....
Plus: Subsidies less current surplus of government enterprises.....	-.1	.0	.1	.2	.0	.9	1.0	1.1	.6	.7	.5	.5	.5	.6
Equals: National income.....	87.8	40.2	104.7	241.9	330.2	350.8	366.9	367.7	399.6	405.4	399.4	402.8	414.4	.....
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	50.4	44.9	45.5	48.0	.....
Contributions for social insurance.....	.2	.3	2.8	6.9	11.0	12.6	14.5	14.8	17.3	17.4	17.4	17.5	19.9	20.2
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	25.0	26.0	26.1	26.7
Net interest paid by government.....	1.0	1.2	1.3	4.8	5.4	5.7	6.2	6.2	7.1	6.9	7.3	7.6	7.8	8.0
Dividends.....	5.8	2.1	4.5	9.2	11.2	12.1	12.6	12.4	13.4	13.2	13.6	13.8	13.9	13.9
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	384.5	384.8	389.0	396.2	404.2
Less: Personal tax and nontax payments.....	2.6	1.5	3.3	20.8	35.7	40.0	42.6	42.4	46.0	46.2	46.3	46.5	49.2	50.0
Federal.....	1.3	.5	2.0	18.2	31.5	35.2	37.3	36.7	39.8	40.1	40.0	40.2	42.6	43.4
State and local.....	1.4	1.0	1.3	2.6	4.2	4.8	5.3	5.7	6.2	6.1	6.2	6.3	6.6	6.6
Equals: Disposable personal income.....	83.1	45.7	93.0	207.7	274.4	292.9	308.8	317.9	337.3	338.3	338.5	342.4	347.0	354.1
Less: Personal consumption expenditures.....	79.0	46.4	81.9	195.0	256.9	269.9	285.2	293.5	313.8	313.6	316.0	319.6	323.3	329.0
Equals: Personal saving.....	4.2	-.6	11.1	12.6	17.5	23.0	23.6	24.4	23.4	24.8	22.5	22.8	23.7	25.2
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	313.0	311.4	313.6	316.3	321.1

PERSONAL INCOME

[Department of Commerce estimates. In billions of dollars]

Item ¹	1958	1959	1959					1960							
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. ²
Total personal income.....	360.3	383.3	383.3	384.3	384.3	388.7	393.9	395.7	395.7	397.0	401.9	404.7	406.1	407.3	407.6
Wage and salary disbursements.....	239.7	258.2	258.6	259.0	258.6	260.8	265.0	268.2	268.6	269.3	271.7	273.6	274.0	275.1	275.1
Commodity-producing industries.....	97.9	107.2	105.8	106.1	105.6	107.0	110.4	112.6	111.9	111.6	112.1	113.3	112.9	112.8	111.7
Manufacturing only.....	76.7	84.7	83.8	84.3	83.5	84.5	87.6	89.4	89.0	88.8	88.6	89.5	89.2	88.7	87.5
Distributive industries.....	63.8	68.2	69.2	69.1	68.8	69.1	69.4	69.9	70.3	70.8	71.8	72.0	72.2	72.4	72.7
Service industries.....	34.7	37.5	38.0	38.1	38.5	38.8	39.1	39.4	39.8	40.0	40.5	40.7	41.1	41.3	41.6
Government.....	43.2	45.3	45.6	45.6	45.7	46.0	46.1	46.3	46.5	46.9	47.3	47.6	47.8	48.5	49.0
Other labor income.....	9.4	10.1	10.3	10.3	10.4	10.5	10.5	10.6	10.7	10.8	10.8	10.9	11.0	11.1	11.2
Proprietors' income:															
Business and professional.....	32.3	34.7	35.0	34.9	35.0	35.1	35.2	35.5	35.5	35.4	35.7	36.0	36.2	36.2	36.2
Farm.....	14.0	11.8	10.7	10.4	10.1	11.2	12.3	11.3	10.4	10.1	11.7	12.1	12.5	12.0	11.5
Rental income.....	12.2	12.4	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
Dividends.....	12.4	13.4	13.6	13.8	13.8	13.8	13.6	13.9	13.9	13.9	13.9	13.9	13.9	13.9	14.0
Personal interest income.....	20.8	23.5	23.8	24.0	24.2	24.5	24.8	25.2	25.5	25.9	26.2	26.5	26.8	27.1	27.4
Transfer payments.....	26.4	27.0	26.7	27.2	27.4	28.2	27.9	27.7	27.7	28.3	28.6	28.4	28.5	28.7	29.1
Less: Personal contributions for social insurance.....	6.8	7.8	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
Nonagricultural income.....	342.6	367.6	368.9	370.1	370.3	373.5	377.4	380.2	381.2	382.7	385.9	388.2	389.3	391.1	391.9
Agricultural income.....	17.8	15.7	14.4	14.2	14.0	15.2	16.5	15.5	14.5	14.3	16.1	16.4	16.8	16.2	15.7

² Preliminary.

¹ 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.

PRINCIPAL ASSETS AND LIABILITIES OF FEDERAL BUSINESS-TYPE ACTIVITIES

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

Date, and fund or activity	Assets, other than interagency items ¹							Total assets—Total liabilities and investments	Liabilities, other than interagency items ¹			U. S. Govt. interest	Privately owned interest
	Cash	Loans receivable	Inventories	Investments		Land, structures, and equipment	Other		Bonds, notes, and debentures payable		Other liabilities		
				Public debt securities	Other securities				Guaranteed by U. S.	Other			
All activities													
1955—Dec. 31	1,338	20,238	4,356	3,236	3,414	7,822	4,900	45,304	44	2,379	2,703	39,583	596
1956—Dec. 31	5,139	20,657	21,375	3,739	3,669	9,985	5,299	69,863	67	2,711	3,658	62,509	918
1957—Dec. 31	4,291	22,388	21,628	3,804	3,718	9,962	5,332	71,124	49	4,662	2,914	62,377	1,121
1958—Dec. 31	6,110	25,483	20,810	4,198	3,703	10,670	5,500	76,475	50	4,038	3,909	67,180	1,298
1959—June 30	5,291	26,788	20,821	4,442	5,127	8,869	5,458	76,795	48	4,882	3,758	66,710	1,397
Sept. 30	6,982	27,138	21,879	4,478	5,130	8,938	5,590	80,136	53	5,582	3,530	69,549	1,423
Dec. 31	6,855	27,865	21,476	4,670	5,119	9,124	5,512	80,620	57	5,974	3,362	69,747	1,480
1960—Mar. 31	6,430	28,090	21,294	4,998	5,132	9,156	5,508	80,608	66	5,767	3,236	69,946	1,592
Classification of agencies reporting quarterly, by type of fund and activity, Mar. 31, 1960													
Public Enterprise Funds—Total	3,156	11,158	5,796	1,144	180	4,049	1,278	26,761	66	797	1,581	24,316	....
Farm Credit Administration:													
Federal Farm Mortgage Corporation	(2)						4		(2)		(2)	4	
Agricultural Marketing Act, revolving fund	60				126			186				186	
Agricultural Department:													
Commodity Credit Corporation	14	1,786	4,257			131	212	6,399			487	5,912	
Disaster loans, etc., revolving fund	82	38					3	123			(2)	123	
All other	48	41					3	91			4	87	
Housing and Home Finance Agency:													
Public Housing Administration	77	90	(2)			5	3	175			45	129	
Federal Housing Administration	40			667	(2)	2	418	1,127	66		150	911	
Federal National Mortgage Association	8	3,384				(2)	20	3,413		797	37	2,578	
Office of the Administrator	227	853				2	156	1,237			7	1,231	
Federal Savings and Loan Insurance Corporation	2			345			16	362			21	341	
Small Business Administration	295	368			3		10	675			4	672	
Export-Import Bank	7	3,239	(2)		1	(2)	29	3,277			5	3,272	
Tennessee Valley Authority	24		38	54		1,911	146	2,174			32	2,141	
Panama Canal Company	31		8			411	18	467			19	449	
Veterans Administration	308	945	5	79		3	4	1,343			55	1,288	
General Services Administration	28	(2)	1,457		(2)	76	52	1,613			7	1,606	
Treasury Department	4	166					4	174		(2)		174	
Post Office Department—postal fund	360		19			640	32	1,051			231	820	
Interior Department	110	16	6			168	126	425			12	413	
All other	1,434	232	6	(2)	49	701	23	2,444	(2)	(2)	464	1,980	
Intragovernmental Funds—Total	1,419		8,585			249	88	10,341			527	9,815	....
Defense Department:													
Army	542		5,274			114	25	5,955			150	5,805	
Navy	471		2,722				26	3,219			210	3,009	
Air Force	309		429				30	768			84	684	
All other	97		160			135	7	400			83	317	
Certain Other Activities—Total	1,558	11,013	6,913	6	4,938	4,855	3,985	33,269			298	32,971	....
General Services Administration	377	79	6,896		(2)	1,164	513	9,030			49	8,980	....
Agricultural Department:													
Farmers Home Administration	132	799	(2)			2	23	956			15	941	
Rural Electrification Administration	53	3,130					152	3,335			1	3,334	
Veterans Administration	8	294					69	371			8	363	
Nat. Aeronautics and Space Administration	480		6			313	146	946			15	931	
Interior Department	40		6			370	44	459			6	454	
International Cooperation Administration	7	3,115					37	3,159			19	3,140	
Treasury Department	357	3,386			4,938		32,701	11,026				11,026	
Commerce Department—maritime activities	104	184	3	(2)		2,882	54	3,480			159	3,321	
All other	104	27	1	6		123	247	507			25	482	
Certain Deposit Funds—Total	89	3,624	(2)	3,702	14	2	79	7,509		3,129	772	2,463	1,145
Banks for cooperatives	17	605		43		(2)	12	677		396	8	202	70
Federal Deposit Insurance Corporation	2	(2)	(2)	2,270		2	21	2,295			172	2,123	
Federal home loan banks	59	1,520		1,282	14		14	2,889		1,293	562		1,034
Federal intermediate credit banks ⁴	11	1,499		106			32	1,649		1,440	30	138	41
Certain Trust Revolving Funds—Total	208	2,295	(2)	147		(2)	77	2,727		1,841	59	381	547
Federal National Mortgage Association	52	2,273				(2)	17	2,342		1,841	46	389	566
Office of Alien Property	145						57	202			1		520
All other	11	22	(2)	147		(2)	3	184			12	—	5180

¹ Prior to 1956, figures for trust revolving funds include interagency items.² Less than \$500,000.³ Includes \$815 million due under the agreement with Germany signed Feb. 27, 1953, and lend-lease and surplus property balances due the United States in the principal amount of \$1,686 million.⁴ Prior to Jan. 1, 1959 was classified as a trust revolving fund.⁵ Figure represents total trust interest.NOTE.—Coverage has changed in some of the years shown. Beginning 1956, changes reflect the expanded coverage and the new classification of agencies now reported in the *Treasury Bulletin*. The revised statement includes a larger number of agencies, and their activities are classified according to the type of fund they represent.

Historical data for loans by purpose and agency and for other selected assets and liabilities by agency are shown on p. 1042.

DETAILED DEBIT AND CREDIT BALANCES AND RELATED ITEMS OF MEMBER FIRMS OF THE
NEW YORK STOCK EXCHANGE CARRYING MARGIN ACCOUNTS, JUNE 1953-60¹

[End of month figures. Amounts in millions of dollars]

Item	1953	1954	1955	1956	1957	1959	1960
DEBIT BALANCES							
Cash on hand and in banks.....	282	309	337	322	324	363	366
Securities borrowed.....	37	64	85	65	134	129	96
Securities sold, delivery pending (failed to deliver).....	67	121	214	148	170	291	334
Net debit balances due from member firms of national securities exchanges:							
Member firms of New York Stock Exchange.....	100	77	144	151	132	159	134
Member firms of other exchanges.....	11	10	16	14	15	18	22
Net debit balances due from all other customers exclusive of firms' own partners:							
Secured by U. S. Government obligations.....	1,684	1,857	2,768	2,811	253	165	104
Secured by other collateral.....					2,926	*3,370	3,081
Net debit balances in partners' individual investment and trading accounts.....	7	10	14	21	35	36	37
Debit balances in firm investment and trading accounts:							
In firm investment accounts.....	347	492	673	625	335	*286	309
In firm trading and underwriting accounts.....					486	*336	374
Commodity margins on deposit with banks and commodity guaranty funds on deposit.....	37	41	35	38	23	39	23
All other debit balances.....	93	98	144	137	151	*190	218
Total.....	2,666	3,080	4,430	4,332	4,985	*5,382	5,097
CREDIT BALANCES							
Money borrowed:							
From banks and trust companies:							
U. S. agencies of foreign banks.....	1,196	1,159	2,075	2,231	622	605	806
U. S. banks.....					1,743	1,871	1,473
In New York City.....					1,066	976	1,744	1,872	1,402	*1,428	1,157
Elsewhere.....	130	183	331	359	341	444	316
From other lenders (not including members of national securities exchanges).....	20	14	40	35	21	31	52
Securities loaned.....	68	116	156	124	187	204	167
Securities bought, delivery pending (failed to receive).....	67	123	218	156	181	*294	352
Net credit balances due to member firms of national securities exchanges:							
Member firms of New York Stock Exchange.....	89	68	126	123	120	132	120
Member firms of other exchanges.....	6	11	11	8	9	13	11
Credit balances of other customers exclusive of firms' own partners:							
Free credit balances.....	653	838	919	837	1,034	1,070	1,006
Other net credit balances.....	163	248	239	207	367	277	246
Credit balances and money borrowed which are subordinated to general creditors under approved agreements.....	n.a.	n.a.	n.a.	n.a.	20	22	25
Net credit balances in partners' individual investment and trading accounts.....	23	23	31	34	34	38	37
Credit balances in firm investment and trading accounts.....	16	45	62	34	82	71	61
All other credit balances (except those included in next item).....	45	64	83	78	83	*149	129
Net balance in capital and profit and loss accounts and partners' drawing accounts.....	319	372	469	466	483	*604	612
Total.....	2,665	3,080	4,430	4,332	4,985	*5,382	5,097
Memorandum:							
Value of securities sold under repurchase agreements.....	n.a.	n.a.	n.a.	n.a.	24	*24	24
Number of firms.....	287	278	299	303	316	320	328
Money borrowed according to type and ownership of collateral:-							
Secured by customers' collateral:							
Entirely by obligations of U. S. Government or its agencies.....	n.a.	n.a.	n.a.	n.a.	245	156	103
Entirely by other securities exempted under Section 3(a) of Securities Exchange Act—1934.....					150	161	129
By nonexempt securities or mixed collateral.....					1,451	*1,824	1,710
Secured by firm or partners' collateral:							
Entirely by obligations of U. S. Government or its agencies.....	n.a.	n.a.	n.a.	n.a.	204	105	107
Entirely by other securities exempted under Section 3(a) of Securities Exchange Act—1934.....					98	*64	99
By nonexempt securities or mixed collateral.....					239	*198	182
Unsecured.....					1	(⁴)	1

^r Revised.

n.a. Not available.

¹ Data not collected for June 1957.

² Prior to 1958 probably includes some borrowing from U. S. agencies of foreign banks.

³ Collected in 1958 for the first time.

⁴ Less than \$500,000.

NOTE.—For explanation of these figures see "Statistics on Margin Accounts" in the BULLETIN for September 1936. The items "net debit

balances due from all other customers exclusive of firms' own partners," "money borrowed," and "credit balances of other customers exclusive of firms' own partners—free credit balances" are conceptually identical to these items (including debit balances secured by and money borrowed on U. S. Government obligations), as shown in the table on Stock Market Credit, p. 1035, but the data differ somewhat because of minor differences in coverage, statistical discrepancies in reporting, and—since June 1955 for the item "money borrowed"—the date of reporting.

Financial Statistics

★ International ★

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

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

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

[Amounts outstanding, in millions of dollars]

End of month	Grand total	In-ternational institutions ²	Foreign countries		Ger-many, Fed. Rep. of	Italy	United King-dom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
			Total	Official ³									
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	353
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—July	18,724	4,278	15,944	9,141	1,446	1,476	1,091	4,402	8,415	2,231	2,439	2,532	327
Aug.	18,812	2,720	16,092	9,175	1,409	1,570	1,093	4,503	8,575	2,135	2,515	2,526	340
Sept.	19,197	2,991	16,206	9,226	1,436	1,578	1,056	4,611	8,681	2,245	2,364	2,560	355
Oct.	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.	19,365	3,158	16,207	9,145	1,987	1,369	990	4,132	8,479	2,199	2,406	2,748	376
1960—Jan.	19,366	3,138	16,229	8,895	1,899	1,358	1,008	4,056	8,322	2,321	2,393	2,803	391
Feb.	19,461	3,285	16,176	8,871	1,908	1,245	1,157	4,039	8,349	2,273	2,378	2,779	397
Mar.	19,649	3,300	16,349	8,999	2,012	1,159	1,258	3,963	8,391	2,358	2,383	2,830	387
Apr.	19,817	3,233	16,583	9,193	2,199	1,142	1,332	3,821	8,494	2,387	2,478	2,807	417
May	20,142	3,358	16,785	9,247	2,220	1,050	1,490	3,890	8,550	2,424	2,526	2,781	403
June ^p	20,363	3,315	17,048	9,567	2,473	1,060	1,559	3,807	8,899	2,532	2,430	2,788	399
July ^p	20,702	3,332	17,371	9,723	2,704	1,095	1,727	3,475	9,001	2,686	2,496	2,819	369

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 ³
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—July	4,402	390	122	119	72	1,054	164	397	109	153	32	351	868	27	6	538
Aug.	4,503	391	119	98	76	1,139	165	423	102	155	59	343	869	29	7	528
Sept.	4,611	394	129	113	71	1,195	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 ^p	3,807	198	149	80	61	759	112	412	99	88	149	261	939	19	9	474
July ^p	3,475	197	172	72	64	650	97	387	88	88	131	252	874	18	8	378

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
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—July	2,439	222	23	154	121	206	227	43	33	39	402	80	159	77	77	407	169
Aug.	2,515	245	20	163	144	212	206	40	29	36	416	79	155	81	85	428	175
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 ^p	2,430	388	21	162	144	189	130	35	31	46	355	93	116	77	60	301	283
July ^p	2,496	394	20	162	132	185	120	35	27	40	390	98	123	82	55	355	276

^p Preliminary.

For other notes see following page.

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

[Amounts outstanding, in millions of dollars]

Table 1c. Asia and All Other

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—July	2,532	56	113	88	27	86	1,131	147	163	90	133	497	327	84	39	16	48	140
Aug.	2,526	57	103	92	28	94	1,106	148	182	90	126	501	340	85	31	16	53	155
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.	2,748	59	114	139	47	87	1,260	148	172	94	136	494	376	114	31	20	49	162
1960—Jan.	2,803	60	113	146	46	93	1,293	149	174	94	142	493	391	110	33	25	62	162
Feb.	2,779	61	90	153	43	87	1,291	145	177	95	142	494	397	115	34	38	57	152
Mar.	2,830	63	104	150	45	87	1,336	141	178	95	144	486	387	114	42	33	43	157
Apr.	2,807	59	68	152	39	93	1,379	140	184	91	142	459	417	135	37	39	39	166
May	2,781	56	67	138	47	91	1,410	136	194	90	152	399	403	113	46	41	30	174
June ^p	2,788	57	59	155	37	80	1,441	139	197	90	154	379	399	114	37	42	40	167
July ^p	2,819	58	55	158	35	68	1,502	143	216	87	158	339	369	107	25	46	36	155

Table 1d. Supplementary Areas and Countries⁶

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

n.a. Not available.

^p Preliminary.

¹ Does not include banking liabilities to foreigners maturing in more than one year; such liabilities amounted to \$3 million on July 31, 1960.

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

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

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

⁵ Includes Bank for International Settlements.

⁶ 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.

⁷ 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 ¹	Other ²	Total	Deposits	U. S. Treasury bills and certificates	Other ²	
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	1,653	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—July	18,724	16,082	6,497	8,409	1,175	2,576	2,026	301	249	67
Aug.	18,812	16,131	6,374	8,546	1,211	2,615	2,045	303	267	66
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.	19,365	16,889	6,341	9,243	1,305	2,398	1,833	295	270	77
1960—Jan.	19,366	16,957	6,149	9,258	1,549	2,354	1,766	295	293	56
Feb.	19,461	17,130	6,065	9,430	1,636	2,275	1,750	225	301	56
Mar.	19,649	17,344	6,272	9,357	1,715	2,243	1,738	204	301	62
Apr.	19,817	17,513	6,690	9,227	1,596	2,239	1,750	199	290	65
May	20,142	17,807	6,918	9,342	1,546	2,268	1,770	211	287	68
June ^p	20,363	18,036	7,182	9,302	1,551	2,252	1,796	167	289	76
July ^p	20,702	18,371	7,358	9,513	1,500	2,256	1,788	165	304	76
Area and country detail, May 31, 1960										
Europe:										
Austria	221	219	109	92	18	2	1		(3)	(3)
Belgium	141	95	59	9	27	45	38	(3)	7	(3)
Denmark	82	72	14	55	2	10	8	2	(3)	(3)
Finland	71	70	10	55	5	1	1			
France	726	675	232	412	30	51	43	3	4	1
Germany, Fed. Rep. of.	2,220	2,196	253	1,650	292	24	19	2	4	1
Greece	128	112	14	98	(3)	16	16			
Italy	1,050	1,016	128	787	101	34	25	6	3	(3)
Netherlands	430	389	112	207	70	36	16	15	5	5
Norway	97	56	45	9	2	41	40	2	(3)	(3)
Portugal	104	64	60		4	40	38	(3)	2	
Spain	120	102	101		1	18	17	(3)	(3)	(3)
Sweden	267	259	57	154	49	7	7	(3)	(3)	(3)
Switzerland	928	773	271	130	372	150	85	22	43	5
Turkey	24	22	22		(3)	2	2	(3)	(3)	
United Kingdom	1,490	1,143	733	330	80	307	139	82	87	40
Yugoslavia	7	7	7		(3)	1	1			
Other Europe	545	530	70	280	181	15	10	1	4	(3)
Total	8,650	7,798	2,297	4,268	1,233	800	506	135	158	53
Canada	2,424	2,145	1,725	382	38	270	190	49	31	8
Latin America:										
Argentina	412	338	133	187	18	74	72	(3)	2	(3)
Bolivia	22	6	6		(3)	15	15	(3)	(3)	
Brazil	172	60	53	(3)	6	112	101	4	6	(3)
Chile	156	113	112		1	43	42	(3)	(3)	(3)
Colombia	205	142	128	(3)	14	63	62		1	(3)
Cuba	138	55	43	8	4	83	77	(3)	6	(3)
Dominican Republic	35	11	11	(3)	(3)	24	23	(3)	2	
El Salvador	33	16	8	3	5	18	17	(3)	(3)	
Guatemala	52	36	12	13	11	16	16	(3)	(3)	(3)
Mexico	409	279	278	(3)	2	128	125	2	1	1
Neth. Antilles and Surinam	86	40	14	14	11	47	14	7	26	
Panama, Rep. of.	123	22	20		2	100	67	5	28	
Peru	79	38	38		(3)	40	39	1	7	(3)
Uruguay	63	29	26	(3)	3	34	25	2	7	(3)
Venezuela	351	191	188	(3)	2	161	156	1	4	
Other Latin America	191	116	84	20	11	74	66	2	6	1
Total	2,526	1,492	1,155	246	91	1,031	917	25	90	3

^p Preliminary.¹ Includes International Monetary Fund's holdings of nonnegotiable, non-interest-bearing demand notes of the United States which amounted to \$2,268 million on July 31, 1960.² Represents principally bankers' acceptances and commercial paper.³ Less than \$500,000.

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

Area and country	Total	Payable in dollars								Payable in foreign currencies
		To banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates	Other ¹	Total	Deposits	U. S. Treasury bills and certificates	Other ¹	
Area and country detail, May 31, 1960—Continued										
Asia:										
Hong Kong.....	56	30	23	14	6	27	25	(2)	1	(2)
India.....	67	57	18	14	25	10	10			(2)
Indonesia.....	138	135	75	56	4	2	2	(2)		
Iran.....	47	42	38	3	3	5	5			
Israel.....	91	86	22	46	18	4	4			1
Japan.....	1,410	1,395	716	633	46	15	14	(2)	(2)	(2)
Korea, Rep. of.....	136	134	93	41	2	2	2			
Philippines.....	194	175	128	40	8	19	19	(2)	(2)	(2)
Taiwan.....	90	83	80	(2)	3	7	7	(2)		
Thailand.....	152	149	17	126	3	3	3			
Other Asia.....	399	364	157	174	34	34	33	(2)	1	(2)
Total.....	2,781	2,651	1,368	1,132	151	129	124	2	3	2
All other:										
Australia.....	113	109	33	72	3	4	3	(2)	(2)	(2)
Congo, Rep. of the.....	46	44	19	5	20	1	1		(2)	
Egyptian Region—U.A.R.....	41	39	14	25	1	1	1			(2)
Union of South Africa.....	30	26	25		(2)	4	4	(2)	(2)	(2)
Other.....	174	145	122	17	6	28	23	1	4	1
Total.....	403	363	214	119	30	38	33	1	4	2
Total foreign countries.....	16,785	14,448	6,759	6,146	1,543	2,269	1,770	211	287	68
International institutions.....	3,358	3,357	159	3,196	2	(2)	(2)	(2)		(2)
Grand total.....	20,142	17,806	6,918	9,342	1,546	2,269	1,770	211	287	68

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

TABLE 3. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES¹
[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—July.....	2,394	91	52	31	36	122	234	566	245	1,010	510	64
Aug.....	2,366	89	45	34	34	142	222	567	241	975	518	66
Sept.....	2,402	81	44	33	39	151	239	586	272	978	511	54
Oct.....	2,406	65	41	29	36	150	230	551	311	988	503	52
Nov.....	2,492	60	48	28	37	174	225	573	282	1,055	528	54
Dec.....	2,645	57	54	30	38	138	234	552	272	1,179	586	56
1960—Jan.....	2,723	46	51	39	51	131	229	546	255	1,245	624	55
Feb.....	2,698	38	51	38	39	141	229	536	234	1,250	626	53
Mar.....	2,736	25	53	30	37	123	231	499	246	1,255	682	54
Apr.....	2,716	25	55	33	41	137	228	520	254	1,172	716	55
May.....	2,683	26	55	32	36	120	228	498	258	1,127	744	56
June ²	2,749	28	62	43	42	156	233	565	272	1,105	746	60
July ²	3,006	26	63	41	36	201	227	595	336	1,195	819	61

² Preliminary.
¹ Short-term claims reported in these statistics represent principally the following items payable on demand or with a contractual maturity of not more than one year: loans made to and acceptances made for

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

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

[Amounts outstanding, in millions of dollars]

Table 3a. Other Europe

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	63	14	6	7	56	22	2	30	24	72	1	9
1959—July.....	234	6	53	9	5	7	32	8	2	25	12	57	3	14
Aug.....	222	5	48	9	5	7	24	10	2	11	13	70	4	15
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	11	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	5	19	67	11	15
May.....	228	2	49	7	8	4	36	7	2	5	23	60	12	13
June ^p	233	2	54	7	8	4	34	7	2	5	22	62	12	14
July ^p	227	3	49	6	9	5	36	8	2	7	22	55	12	13

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—July.....	1,010	44	3	151	40	53	129	29	6	9	271	3	21	34	27	139	49
Aug.....	975	44	3	134	36	55	102	28	7	11	269	3	24	34	39	136	50
Sept.....	978	48	3	125	42	55	101	30	9	10	267	3	22	32	40	142	49
Oct.....	988	51	3	112	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.....	1,179	63	3	118	59	68	113	29	15	10	291	4	18	36	47	247	59
1960—Jan.....	1,245	64	3	139	58	71	101	29	10	12	288	3	18	35	47	314	54
Feb.....	1,250	63	3	151	57	70	93	27	5	13	257	5	19	38	46	346	56
Mar.....	1,255	65	3	151	51	71	93	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.....	1,127	68	4	161	50	77	77	19	6	13	325	5	22	41	49	160	50
June ^p	1,105	76	4	158	50	77	67	17	7	11	313	5	17	43	42	169	50
July ^p	1,195	80	4	168	57	80	59	16	7	11	335	5	17	43	38	224	51

Table 3c. Asia and All Other

End of month	Asia										All other					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	
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—July.....	510	8	6	31	17	256	18	8	12	153	64	14	3	1	18	27
Aug.....	518	9	5	29	15	269	18	8	13	151	66	16	3	1	19	27
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	1	10	23
Apr.....	716	11	8	35	15	457	22	10	10	148	55	19	3	2	11	19
May.....	744	12	8	33	16	489	21	10	12	145	56	21	3	1	11	20
June ^p	746	11	7	35	24	490	14	11	11	143	60	23	3	2	11	21
July ^p	819	10	9	35	16	560	22	10	15	142	61	25	3	2	12	21

^p Preliminary.¹ See note 1 on preceding page.² 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 ¹	Short-term								
		Total	Payable in dollars					Payable in foreign currencies		
			Total	Loans to:		Collections outstanding	Other	Total	Deposits with foreigners	Other
				Banks and official institutions	Others					
Total amounts outstanding										
1955—Dec.....	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—July.....	1,472	2,394	2,214	727	413	437	637	180	153	27
Aug.....	1,491	2,366	2,188	718	421	442	607	178	152	26
Sept.....	1,497	2,402	2,203	753	424	453	573	199	163	36
Oct.....	1,506	2,406	2,180	738	441	458	543	226	192	34
Nov.....	1,487	2,492	2,280	815	456	475	533	212	182	30
Dec.....	1,516	2,645	2,410	849	463	516	582	235	203	32
1960—Jan.....	1,493	2,724	2,495	874	428	517	676	229	195	34
Feb.....	1,487	2,698	2,488	844	413	526	705	210	175	36
Mar.....	1,508	2,736	2,520	806	397	538	779	215	179	37
Apr.....	1,583	2,716	2,493	777	408	562	746	223	186	36
May.....	1,664	2,683	2,476	774	395	569	737	208	191	17
June ²	1,632	2,749	2,496	738	387	579	793	253	198	55
July ²	1,680	3,006	2,643	741	389	589	924	364	223	140
Area and country detail, May 31, 1960										
Europe:										
Austria.....	2	2	2	(2)	(2)	1	(2)	(2)	(2)	(2)
Belgium.....	25	49	48	35	4	8	(2)	2	2	(2)
Denmark.....	3	7	7	1	(2)	2	4	1	(2)	(2)
Finland.....	4	8	8	(2)	(2)	2	6	(2)	2	(2)
France.....	19	26	24	5	2	11	6	2	2	(2)
Germany, Fed. Rep. of.....	14	55	47	18	2	21	6	8	6	2
Greece.....	5	4	4	(2)	(2)	3	(2)	(2)	(2)	(2)
Italy.....	40	32	31	7	3	14	8	1	3	(2)
Netherlands.....	16	36	32	8	8	13	3	4	3	(2)
Norway.....	113	7	7	(2)	1	4	2	(2)	(2)	(2)
Portugal.....	2	2	2	(2)	(2)	1	(2)	(2)	(2)	(2)
Spain.....	6	5	5	2	1	(2)	2	(2)	(2)	(2)
Sweden.....	33	23	22	1	11	7	3	1	1	(2)
Switzerland.....	(2)	36	32	13	9	6	4	4	4	(2)
Turkey.....	(2)	60	60	56	(2)	4	(2)	(2)	(2)	(2)
United Kingdom.....	48	121	35	15	3	16	1	86	82	5
Yugoslavia.....	(2)	12	12	6	(2)	3	3	(2)	(2)	(2)
Other Europe.....	9	13	13	4	3	4	2	(2)	(2)	(2)
Total.....	339	498	388	172	46	120	51	110	103	7
Canada.....	95	258	198	15	157	9	18	60	56	4
Latin America:										
Argentina.....	97	68	43	7	3	17	16	25	25	(2)
Bolivia.....	(2)	4	4	(2)	(2)	3	(2)	(2)	(2)	(2)
Brazil.....	240	161	161	65	13	19	63	1	(2)	(2)
Chile.....	40	50	50	8	16	12	14	(2)	(2)	(2)
Colombia.....	29	77	77	7	9	27	34	(2)	(2)	(2)
Cuba.....	44	77	76	39	3	26	7	(2)	(2)	(2)
Dominican Republic.....	2	19	19	5	(2)	4	10	(2)	(2)	(2)
El Salvador.....	(2)	6	6	(2)	1	3	1	(2)	(2)	(2)
Guatemala.....	2	13	13	3	2	6	2	(2)	(2)	(2)
Mexico.....	197	325	322	151	61	31	78	3	3	(2)
Netherlands Antilles and Surinam.....	4	5	5	1	1	2	(2)	(2)	(2)	(2)
Panama, Rep. of.....	33	22	22	(2)	15	4	3	(2)	(2)	(2)
Peru.....	9	41	41	2	5	17	18	(2)	(2)	(2)
Uruguay.....	1	49	49	20	3	1	25	(2)	(2)	(2)
Venezuela.....	164	160	157	21	40	49	47	2	1	2
Other Latin America.....	60	50	50	3	10	27	9	(2)	(2)	(2)
Total.....	921	1,127	1,095	332	182	252	328	32	30	3

² Preliminary.

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

² 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 ¹	Short-term								
		Total	Payable in dollars					Payable in foreign currencies		
			Total	Loans to:		Collections outstanding	Other	Total	Deposits with foreigners	Other
				Banks and official institutions	Others					
Area and country detail, May 31, 1960—Continued										
Asia:										
Hong Kong.....	2	12	12	8	1	2	(2)	(2)	(2)	(2)
India.....	19	8	7	1	1	4	(2)	(2)	(2)	(2)
Indonesia.....	55	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Iran.....	12	33	33	(2)	(2)	33	(2)	(2)	(2)	(2)
Israel.....	2	16	16	2	1	2	11	(2)	(2)	(2)
Japan.....	14	489	488	89	2	89	308	(2)	(2)	(2)
Korea, Rep. of.....	2	2	2	(2)	(2)	2	(2)	(2)	(2)	(2)
Philippines.....	6	21	21	19	(2)	2	1	(2)	(2)	(2)
Taiwan.....	10	10	10	6	(2)	(2)	4	(2)	(2)	(2)
Thailand.....	7	12	12	6	(2)	2	3	(2)	(2)	(2)
Other Asia.....	3	142	142	122	1	17	2	1	(2)	(2)
Total.....	120	744	743	253	6	153	330	1	1	1
All other:										
Australia.....	26	21	19	(2)	1	8	9	2	1	1
Congo, Rep. of the.....	40	3	3	(2)	(2)	3	(2)	(2)	(2)	(2)
Egyptian Region—U.A.R.....	3	1	1	1	(2)	1	(2)	(2)	(2)	(2)
Union of South Africa.....	41	11	11	(2)	(2)	10	1	1	1	(2)
Other.....	80	19	18	1	3	14	1	1	(2)	1
Total.....	189	56	52	2	4	35	11	4	1	3
International institutions.....	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Grand total.....	1,664	2,683	2,476	774	395	569	737	208	191	17

¹Represents mainly loans with an original maturity of more than one year.²Less than \$500,000.TABLE 5. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPES¹

[In millions of dollars]

Year or month	U. S. Govt. bonds & notes				U. S. corporate securities ²			Foreign bonds			Foreign stocks		
	Purchases	Sales	Net purchases, or sales (-)		Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)
			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—July.....	63	40	23	21	229	190	39	60	163	-102	48	53	-5
Aug.....	259	25	234	185	190	145	45	27	27	(3)	44	50	-6
Sept.....	106	40	66	36	177	134	44	157	208	-52	44	44	(2)
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 ^p	198	170	29	-5	272	220	52	82	141	-59	50	-70	-19
July ^p	48	58	-10	-9	188	195	-7	45	76	-31	35	46	-11

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

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

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

Year or month	Total ²	Type of security		Country									
		Stocks	Bonds	Belgium	France	Netherlands	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	All other ²
1956.....	291	256	35	23	23	-7	147	87	7	280	-53	38	27
1957.....	194	143	51	14	8	35	101	77	20	255	-99	23	15
1958.....	-39	-56	17	-3	2	-8	19	-1	1	10	-86	23	14
1959.....	435	363	73	5	40	31	254	15	35	379	-30	40	46
1959—July.....	39	34	6	1	4	2	19	-1	2	27	1	4	7
Aug.....	45	35	10	1	11	5	18	7	1	42	-1	4	1
Sept.....	44	26	18	1	2	5	35	-4	2	40	-5	6	3
Oct.....	40	30	10	-1	1	5	26	-1	4	34	-4	5	4
Nov.....	59	48	11	(3)	11	8	23	11	5	58	-2	3	1
Dec.....	54	58	-4	-1	6	5	20	13	4	46	-6	5	9
1960—Jan.....	77	72	5	(3)	9	3	28	13	17	71	-2	7	2
Feb.....	46	34	11	(3)	7	-6	34	-6	7	37	2	7	1
Mar.....	43	29	14	(3)	4	5	23	6	2	41	-1	1	3
Apr.....	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 ^p	52	46	6	2	3	2	30	11	3	50	-4	3	4
July ^p	-7	-1	-6	(3)	1	(3)	-3	4	-2	(3)	-12	2	3

^p Preliminary.

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

² Includes transactions of international institutions.

³ Less than \$500,000.

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

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

Year or month	International institutions	Total foreign countries	Europe	Canada	Latin America	Asia	All other
1956.....	-33	-478	8	-447	17	-40	-16
1957.....	-384	-338	231	-552	15	-45	13
1958.....	-558	-805	-72	-543	5	-45	-150
1959.....	-157	-593	-50	-443	11	-97	-15
1959—July.....	(1)	-107	-4	-100	1	-4	-1
Aug.....	(1)	-6	-4	-1	(1)	-2	1
Sept.....	-34	-17	42	-42	1	3	-21
Oct.....	-7	7	24	-21	3	1	(1)
Nov.....	-6	-44	-13	-29	4	-6	(1)
Dec.....	(1)	-59	-16	-39	5	-11	2
1960—Jan.....	29	-20	-17	2	(1)	-6	1
Feb.....	-101	-56	9	-43	-20	-3	1
Mar.....	7	-126	-3	-89	-32	-4	2
Apr.....	-2	-50	-4	-24	2	-2	-22
May.....	-39	22	22	(1)	2	-3	1
June ^p	4	-83	-27	-53	3	-4	-2
July ^p	-9	-33	-9	-8	-15	-4	2

^p Preliminary.

¹ Less than \$500,000.

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

[In millions of dollars]

Date	Deposits	Assets in custody	
		U. S. Govt. securities ²	Miscellaneous ³
1958—Dec. 31.....	272	3,695	480
1959—Aug. 31.....	252	4,286	520
Sept. 30.....	312	4,346	548
Oct. 31.....	284	4,409	547
Nov. 30.....	332	4,396	556
Dec. 31.....	345	4,477	570
1960—Jan. 31.....	249	4,444	593
Feb. 29.....	191	4,707	466
Mar. 31.....	184	4,728	615
Apr. 30.....	194	4,818	639
May 31.....	215	4,841	643
June 30.....	254	4,977	672
July 31.....	215	5,272	671
Aug. 31.....	204	5,423	701

¹ 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.

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

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

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

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

Area and country	Annual totals								Quarterly totals				
									1959			1960	
	1952	1953	1954	1955	1956	1957	1958	1959	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June
Continental Western Europe:													
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).....								-349					
Italy.....						25	-261	-30				-10	
Netherlands.....	-100	-65					-20	-10				-25	
Portugal.....	-5	-60	-55	-5		31	-32		-10				
Spain.....							-215	20			20		
Switzerland.....	23	-65	-16		-8		-178	-32					
Bank for Int'l Settlements.....	(1)	-94	-20				-178	-25					
Other.....	-17	-37	-6	4	18	8	-23	-38	-5	-15	-17	-1	
Total.....	-114	-536	-328	-79	-20	68	-1,428	-477	-118	-124	-197	-40	-49
Sterling Area:													
United Kingdom.....	440	-480	-50		100		-900	-350	-200	-150			
Other.....	11	-1	-1	(1)									
Total.....	451	-481	-51	(1)	100		-900	-350	-200	-150			
Canada.....	7				15	5							
Latin America:													
Argentina.....	-20	-85			115	75	67						
Mexico.....	88	-28	80					-30	-20	-10			
Venezuela.....			-30		-200			65			65		
Other.....	-10	-19	12	14	56	6	2	-4	(1)	-2	-1	(1)	-1
Total....	58	-132	62	14	-28	81	69	31	-20	-12	64	(1)	-1
Asia:													
Japan.....							-30	-157	-45	-62			
Other.....	-7	-6	-10	-5	(1)	18	3	-19	-5	-1	-19		
Total.....	-7	-6	-10	-5	(1)	18	-27	-176	-50	-62	-19		
All other.....	-2	-10	(1)	1	14	(1)	-1	(1)	(1)	(1)	(1)	(1)	-8
Total foreign countries....	394	-1,164	-327	-68	80	172	-2,287	-969	-389	-348	-148	-41	-57
International institutions².....					200	600	-7	³-73	³-344	189	91	-1	-26
Grand total.....	394	-1,164	-327	-68	280	772	-2,294	³-1,041	³-732	-159	-57	-42	-84

¹ Less than \$500,000.² Figures represent purchase of gold from, or sale to (-) International Monetary Fund.³ Includes payment of \$344 million in June 1959 as increase in United States gold subscription to the International Monetary Fund.

ANALYSIS OF CHANGES IN GOLD STOCK OF THE UNITED STATES

[In millions of dollars]

Year	Gold stock (end of year)		Total gold stock: increase, or decrease (-)	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production	Month	Gold stock (end of month)		Total gold stock: increase, or decrease (-)	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production
	Treasury	Total ¹						Treasury	Total ¹				
1948.....	24,244	24,399	1,530	1,680	-159	71	1959—Aug.....	19,524	19,568	-104	76	-176	4
1949.....	24,427	24,563	165	686	-496	67	Sept.....	19,491	19,579	10	55	-35	4
1950.....	22,706	22,820	-1,743	-371	-1,352	80	Oct.....	19,585	19,647	68	24	-52	4
1951.....	22,695	22,873	53	-549	618	66	Nov.....	19,566	19,617	-30	48	-71	3
1952.....	23,187	23,252	380	684	-305	67	Dec.....	19,456	19,507	-110	9	-112	4
1953.....	22,030	22,091	-1,162	2	-1,171	69	1960—Jan.....	19,444	19,494	-13	2	-12	3
1954.....	21,713	21,793	-297	16	-325	63	Feb.....	19,421	19,471	-23	4	-21	3
1955.....	21,690	21,753	-41	97	-132	66	Mar.....	19,408	19,457	-14	17	-13	4
1956.....	21,949	22,058	306	106	319	65	Apr.....	19,360	19,403	-54	8	-71	4
1957.....	22,781	22,857	799	104	600	63	May.....	19,352	19,395	-8	10	-14	4
							June.....	19,322	19,363	-32	77	-102	4
1958.....	20,534	20,582	-2,275	260	-2,515	62	July.....	19,144	19,188	-174	49	-222	(⁵)
1959.....	19,456	19,507	2-1,076	302	-1,324	57	Aug.....	^p 19,005	^p 19,045	^p -143	(³)	4-151	(³)

^p Preliminary.^r Revised.¹ Includes gold in Exchange Stabilization Fund. Gold in active portion of this Fund is not included in regular statistics on gold stock (Treasury gold) used in the Federal Reserve statement "Member Bank Reserves, Reserve Bank Credit, and Related Items" or in the Treasury statement, "Circulation Statement of United States Money."² Includes payment of \$344 million as increase in United States gold subscription to the International Monetary Fund.³ Not yet available.⁴ Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to \$10,469 million on Aug. 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 ²	
	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes
Continental Western Europe:												
Austria.....	605	7	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)	2,962	(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	129	158
Portugal (and dependencies).....	707	(1)	712	(1)	725	1	733	1	722	1	685	1
Spain (and dependencies).....	94	3	92	3	123	3	141	3	167	3	204	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 ²	1,210	3	1,111	16	1,070	15	1,091	17	1,102	5	1,188	4
Total.....	17,486	274	18,476	396	18,998	456	19,397	510	19,301	477	19,990	461
Sterling Area:												
United Kingdom.....	3,723	194	3,909	201	3,956	264	3,490	323	3,708	368	4,084	403
United Kingdom dependencies.....	109	4	105	4	106	4	115	4	119	5	113	5
Australia.....	241	(1)	226	(1)	252	(1)	268	(1)	268	(1)	268	(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	213	89	214	89
Total.....	4,889	242	5,022	261	5,147	326	4,732	404	4,958	473	5,265	538
Canada.....	3,097	341	3,195	342	3,284	450	3,159	452	3,308	485	3,441	429
Latin America:												
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	386	11
Total.....	4,017	106	4,174	104	3,979	105	3,911	105	3,825	106	3,717	105
Asia:												
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	1	1,380	2	1,420	2	1,539	2	1,615	2	1,720	2
Philippines.....	186	3	178	3	187	5	181	3	190	3	213	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	1,030	21	913	32
Total.....	2,632	12	3,032	14	3,175	21	3,346	23	3,442	28	3,460	37
All other:												
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	261	14
Total foreign countries ³	442	8	459	10	442	11	437	10	453	10	477	14
Total.....	32,563	983	34,358	1,127	35,025	1,369	34,982	1,504	35,287	1,579	36,350	1,584
International institutions.....	2,876	495	4,665	523	5,043	605	5,565	660	5,754	709	5,830	755
Grand total ³	35,439	1,478	39,023	1,650	40,068	1,974	40,547	2,164	41,041	2,288	42,180	2,339

² Preliminary.¹ Less than \$500,000.² Includes Yugoslavia, Bank for International Settlements (including European Payments Union account through December 1958 and European Fund account thereafter), gold to be distributed by the Tripartite Commission for Restitution of Monetary Gold, and unpublished gold reserves of certain Western European countries.³ 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 ¹	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—July.....		1,923	19,672		57	138	280	1,281	326	1,061	40	74	53
Aug.....		2,025	19,568		57	141	291	1,276	326	1,053	41	75	53
Sept.....	40,450	2,052	19,579	18,820	57	143	291	1,254	326	1,039	41	69	48
Oct.....		2,210	19,647		57	146	291	1,187	326	967	42	70	42
Nov.....		2,389	19,617		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.....		2,416	19,494		56		292	1,143	326	952	42	71	42
Feb.....		2,421	19,471		56		292	1,175	326	952	41	72	38
Mar.....		2,454	19,457		56		292	1,183	294	950	41	73	38
Apr.....		2,495	19,403		56		292	1,197	294	945	42	71	38
May.....		2,489	19,395		56		292	1,182	286	922	42	72	
June.....		2,515	19,363				292	1,191	286	909	42	73	
July.....		2,527	19,188				293			906	42	74	
End of month	Cuba	Denmark	Dominican Republic	Ecuador	Egyptian Republic—U.A.R.	El Salvador	Finland	France ²	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—July.....	75	31	12	20	174	31	38	939	2,721	26	24	247	41
Aug.....	75	31	12	20	174	31	38	930	2,721	26	24	247	41
Sept.....	75	31	12	20	174	30	38	921	2,621	26	24	247	41
Oct.....	75	31	12	20	174	30	38	1,055	2,626	26	24	247	33
Nov.....	60	31	12	20	174	30	38	1,122	2,626	26	24	247	33
Dec.....	50	31	10	20	174	30	38	1,290	2,637	26	24	247	33
1960—Jan.....	50	31	10	20	174	30	38	1,285	2,638	26	24	247	33
Feb.....	21	31	10	20	174	30	38	1,298	2,652	26	24	247	33
Mar.....	19	31	10	20	174	30	38	1,322	2,670	26	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		247	33
June.....	19	31	10	20	174	30	38	1,551	2,772	26		247	33
July.....		31	10	20	174	30	38	1,560	2,818				33
End of month	Iran	Iraq	Ireland, Republic of	Italy	Lebanon	Mexico	Netherlands	New Zealand	Norway	Pakistan	Peru	Philippines	Portugal
1953—Dec.....	137		18	346	35	158	737	33	52	38	36	9	361
1954—Dec.....	138		18	346	63	62	796	33	45	38	35	9	429
1955—Dec.....	138	8	18	352	74	142	865	33	45	48	35	16	428
1956—Dec.....	138	14	18	338	77	167	844	33	50	49	35	22	448
1957—Dec.....	138	20	18	452	91	180	744	33	45	49	28	6	461
1958—Dec.....	141	34	18	1,086	91	143	1,050	33	43	49	19	10	493
1959—July.....	140	73	18	1,381	102	158	1,164	34	30	50	19	6	513
Aug.....	140	84	18	1,433	102	156	1,162	34	30	50	19	6	525
Sept.....	140	84	18	1,476	102	165	1,162	34	30	50	19	7	525
Oct.....	140	84	18	1,583	102	165	1,126	34	30	50	19	8	530
Nov.....	140	84	18	1,635	102	143	1,132	34	30	50	29	8	546
Dec.....	140	84	18	1,749	102	142	1,132	34	30	50	28	9	548
1960—Jan.....	140	84	18	1,816	102	142	1,132	34	30	52	28	10	548
Feb.....	131	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		102		1,164	34	30	52	28	15	549
June.....	131	84	18		102		1,231	34	30	52	28	16	549
July.....	131		18		102		1,246	34	30	52	28	16	550

¹Revised.
For notes see following page.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

[In millions of dollars]

End of month	South Africa	Sweden	Switzerland	Syrian Region—U.A.R.	Thailand	Turkey	United Kingdom ³	Uruguay	Venezuela	Yugoslavia	Bank for Int'l Settlements	European Payments Union
1953—Dec.	176	218	1,459	14	113	143	2,518	227	373	13	193	153
1954—Dec.	199	265	1,513	17	113	144	2,762	227	403	14	196	153
1955—Dec.	212	276	1,597	19	112	144	2,120	216	403	16	217	244
1956—Dec.	224	266	1,676	19	112	144	2,133	186	603	17	179	268
1957—Dec.	217	219	1,718	24	112	144	2,273	180	719	13	165	254
1958—Dec.	211	204	1,925	24	112	144	3,069	180	719	17	339	126
1959—July	217	205	1,925	24	112	144	3,220	180	719	10	436	.....
Aug.	204	191	1,919	19	112	144	3,248	180	719	10	434	.....
Sept.	225	191	1,900	19	112	144	3,284	180	719	10	427	.....
Oct.	231	191	1,868	19	104	133	3,024	180	719	10	367	.....
Nov.	230	191	1,816	19	104	133	2,974	180	654	10	383	.....
Dec.	238	191	1,934	.....	104	133	2,736	180	654	16	381	.....
1960—Jan.	248	191	1,826	.....	104	133	2,685	180	654	10	445	.....
Feb.	244	171	1,807	.....	104	133	2,722	180	654	10	513	.....
Mar.	256	171	1,777	.....	104	133	2,780	180	654	10	510	.....
Apr.	258	171	1,767	.....	104	133	2,831	180	514	9	494	.....
May	255	171	1,767	.....	104	133	2,859	180	514	7	473	.....
June	240	171	1,774	.....	104	133	2,892	180	514	7	491	.....
July	233	171	1,896	.....	.....	133	2,996	.....	514	7	504	.....

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

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

² Represents holdings of Bank of France and French Exchange Stabilization Fund.

³ 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 ¹	Brazil	Chile	Colombia	Australia	India
1953	864.5	780.5	417.9	17.5	25.4	13.0	69.0	142.4	16.9	9.1	4.0	4.6	15.3	37.7	7.8
1954	910.0	830.4	462.4	18.8	27.5	12.8	65.1	152.8	13.5	8.2	4.2	4.4	13.2	39.1	8.4
1955	955.5	877.7	510.7	18.4	23.8	13.0	65.7	159.1	13.4	8.1	3.9	4.3	13.3	36.7	7.4
1956	994.0	914.8	556.2	18.8	21.9	13.1	65.3	153.4	12.3	7.6	4.3	3.3	15.3	36.1	7.3
1957	1,036.0	956.3	596.2	18.8	27.7	13.1	63.0	155.2	12.1	6.9	4.2	3.6	11.4	37.9	6.3
1958	1,071.0	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	2,059.9	702.2	19.8	31.8	12.0	57.2	156.9	11.0	7.3	3.9	.....	13.9	38.1	5.8
1959—June	.....	89.4	59.5	1.8	2.6	1.0	4.6	12.5	.9	.7	.3	.2	1.3	3.5	.5
July	.....	91.6	60.8	1.6	2.7	.8	5.3	13.2	.9	.6	.4	.2	1.4	3.2	.5
Aug.	.....	89.0	60.7	1.4	2.7	1.4	4.2	12.2	.6	.6	.3	.2	1.2	3.0	.5
Sept.	.....	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.	.....	288.4	59.3	1.6	2.7	.8	3.7	13.2	.8	.6	.4	.....	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	.....
Apr.	.....	.....	61.8	1.7	2.7	.8	3.5	12.8	.....	.7	.4	.....	1.2	.....	.....
May	.....	.....	63.1	.....	2.6	1.4	4.1	13.2	.....	.5	.3	.....	1.1	.....	.....
June	.....	.....	63.4	.....	2.6	.....	3.9	13.5	.....	.6	.....	.....	.....	.....	.....

¹ Revised.

² Gold exports, representing about 90 per cent of total production.

³ 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	
	June	Sept.	Dec.	Mar.	June
Dollar deposits and U. S. securities.	952	1,033	1,023	1,109	1,110
Other currencies and securities ¹ ...	671	630	666	648	632
Effective loans ²	3,387	3,548	3,531	3,642	3,664
Other assets ³	93	104	138	137	133
IBRD bonds outstanding.....	1,905	1,963	1,990	2,067	2,073
Undisbursed loans.....	839	960	893	952	904
Other liabilities.....	28	31	28	27	30
Reserves.....	420	440	462	485	506
Capital ³	1,911	1,920	1,985	2,005	2,026

Loans by country, July 31, 1960

Area and member country ⁴	Disbursed			Outstanding	
	Principal	Disbursed	Re-paid	Total	Sold to others ⁵
Continental Western Europe, total	1,643	1,353	282	1,071	298
Austria.....	100	73	2	71	5
Belgium and Luxembourg.....	213	170	25	146	54
Denmark.....	60	48	6	42	4
Finland.....	102	79	18	61	13
France.....	418	327	31	296	62
Italy.....	298	227	10	218	70
Netherlands.....	236	236	168	68	68
Norway.....	95	72	3	69	22
Turkey.....	61	60	9	51	.....
Yugoslavia.....	61	61	11	50	.....
Sterling area, total	1,581	1,333	186	1,147	146
Australia.....	318	318	50	268	32
Ceylon.....	24	15	1	14	1
India.....	662	504	45	459	30
Pakistan.....	151	101	20	81	2
Union of S. Africa.....	197	197	57	140	29
United Kingdom.....	204	177	11	166	52
Other.....	25	21	2	20	.....
Latin America, total	1,057	749	152	598	14
Brazil.....	267	198	37	161	.....
Chile.....	106	55	10	45	1
Colombia.....	173	112	37	75	(6)
Ecuador.....	45	24	2	22	(9)
El Salvador.....	35	25	4	21	(9)
Mexico.....	186	166	21	144	6
Nicaragua.....	35	22	8	14	(6)
Peru.....	76	43	10	33	1
Uruguay.....	71	61	10	51	2
Other.....	61	44	13	31	2
Asia (excluding Sterling area), total	726	447	46	401	29
Iran.....	194	95	20	75	12
Japan.....	337	258	10	248	14
Lebanon.....	27	8	.....	8	.....
Malaya.....	36	3	.....	3	1
Philippines.....	19	16	.....	16	1
Thailand.....	107	60	9	51	1
Other.....	6	6	6	.....	.....
Africa (excluding Sterling area), total	135	67	2	65	9
Ethiopia.....	24	17	2	15	1
Sudan.....	55	26	.....	26	2
United Arab Republic.....	57	25	.....	25	6
Total	75,141	3,949	667	3,282	8,496

INTERNATIONAL MONETARY FUND

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

Item	1959			1960	
	Apr.	July	Oct.	Jan.	Apr.
Gold.....	1,352	1,371	2,210	2,416	2,495
Investments ⁹	200	200	500	500	500
Currencies: ¹					
United States.....	951	998	2,028	2,141	2,250
Other.....	5,807	5,839	8,283	8,349	8,455
Gold and currency in separate accounts: ¹⁰					
Gold.....	1	551	.....	.....	.....
Currency.....	4	1,542	.....	.....	.....
Unpaid member subscriptions.....	944	854	680	640	632
Other assets.....	9	8	11 105	11 59	11 60
Member subscriptions.....	9,228	9,228	13,644	13,999	14,277
Member subscriptions in separate account ¹⁰	5	2,093	.....	.....	.....
Reserves and liabilities.....	35	42	11 162	11 106	11 115

Country	Quota		Cumulative net drawings on the Fund		
	Total	Paid in gold	1959		1960
			July	June	July
Argentina.....	280	70	103	173	180
Bolivia.....	23	6	9	10	10
Brazil.....	280	70	92	140	140
Burma.....	15	1	12	8	8
Chile.....	75	15	42	42	42
Colombia.....	75	19	25	2	2
Cuba.....	50	13	25	25	25
Dominican Rep.....	15	4	.....	9	9
El Salvador.....	11	3	.....	2	.....
France.....	788	174	394	126	126
Haiti.....	11	3	4	5	5
Honduras.....	11	3	3	3	3
Iceland.....	11	3	.....	5	5
India.....	600	78	200	128	128
Indonesia.....	165	29	46	37	37
Iran.....	70	18	8	18	35
Pakistan.....	150	16	.....	.....	13
Paraguay.....	9	2	5	5	4
Philippines.....	50	13	19	6	12
Spain.....	100	10	.....	50	50
Sudan.....	15	2	5	6	6
Turkey.....	86	22	39	36	36
United Arab Republic: Egypt.....	90	17	30	28	28
Syria.....	15	2	.....	10	10
United Kingdom.....	1,950	399	345	231	199
United States.....	4,125	1,031	12-1,716	12-1,428	12-1,434
Yugoslavia.....	66	9	23	23	23

- ¹ Currencies include demand obligations held in lieu of deposits.
- ² Represents principal of authorized loans, less loans not yet effective, repayments, the net amount outstanding on loans sold or agreed to be sold to others, and exchange adjustment.
- ³ Excludes uncalled portions of capital subscriptions.
- ⁴ Loans to dependencies are included with member.
- ⁵ Includes also effective loans agreed to be sold but not yet disbursed.
- ⁶ Less than \$500,000.
- ⁷ Includes \$311 million in loans not yet effective.
- ⁸ Includes \$477 million not guaranteed by the Bank.
- ⁹ U. S. Treasury bills purchased with proceeds from sale of gold.
- ¹⁰ Paid by members pending increases in quotas becoming effective.
- ¹¹ Includes subscriptions due from members on increases in quotas consented to but not yet effective.
- ¹² Represents sales of U. S. dollars by the Fund to member countries for local currencies, less repurchases of such currencies with dollars.

UNITED STATES BALANCE OF PAYMENTS

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

Item	1957				1958				1959				1960
	1	2	3	4	1	2	3	4	1	2	3	4	1 ^p
Exports of goods and services, total ¹	6,743	7,010	6,326	6,654	5,611	5,965	5,607	6,142	5,421	5,797	5,878	6,368	6,311
Merchandise.....	5,108	5,158	4,462	4,662	4,058	4,193	3,816	4,196	3,802	4,060	4,035	4,328	4,596
Services ²	1,635	1,852	1,864	1,992	1,553	1,772	1,791	1,946	1,619	1,737	1,843	2,040	1,715
Imports of goods and services, total...	5,092	5,318	5,361	5,152	4,941	5,278	5,388	5,446	5,431	5,967	6,200	5,962	5,753
Merchandise.....	3,297	3,344	3,265	3,385	3,139	3,166	3,124	3,522	3,597	3,884	3,848	3,986	3,819
Services.....	915	1,124	1,381	1,047	970	1,200	1,425	1,095	1,059	1,293	1,579	1,224	1,177
Military expenditures.....	880	850	715	720	832	912	839	829	775	790	773	752	757
Balance on goods and services ¹	1,651	1,692	965	1,502	670	687	219	696	-10	-170	-322	406	558
Unilateral transfers (net) ³	-576	-662	-499	-581	-563	-598	-544	-633	-627	-578	-534	-663	-574
Private remittances and pensions...	-184	-174	-164	-180	-178	-174	-174	-196	-190	-185	-201	-203	-194
Government nonmilitary grants....	-392	-488	-335	-401	-385	-424	-370	-437	-437	-393	-333	-460	-380
U.S. long- and short-term capital (net) ³	-1,070	-1,563	-544	-956	-887	-1,251	-784	-893	-470	-1,033	-620	-536	-789
Private, total.....	-813	-1,364	-410	-588	-642	-1,025	-451	-726	-391	-745	-392	-773	-567
Direct investment.....	-402	-993	-339	-324	-155	-411	-156	-372	-267	-449	-229	-365	-248
Portfolio and short-term invest- ment.....	-411	-371	-71	-264	-487	-614	-295	-354	-124	-296	-163	-408	-319
Government.....	-257	-199	-134	-368	-245	-226	-333	-167	-79	-288	-228	237	-222
Foreign capital and gold (net).....	-381	316	-269	227	580	1,086	934	901	947	4,416	1,444	567	797
Increase in foreign short-term assets and Government securities.....	-199	514	-260	275	197	26	477	502	780	4,829	1,119	367	557
Increase in other foreign assets....	166	127	18	50	13	-15	-26	52	72	190	158	128	190
Gold sales by United States.....	-348	-325	-27	-98	370	1,075	483	347	95	4,397	167	72	50
Errors and omissions.....	376	217	347	-192	200	76	175	-71	160	365	32	226	8

^p Preliminary

¹ Excluding military transfers under grants.

² Including military transactions.

³ Minus sign indicates net outflow.

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

OPEN MARKET RATES

[Per cent per annum]

Month	Canada		United Kingdom			France	Germany		Netherlands		Switzer- land	
	Treasury bills, 3 months ¹	Day-to- day money ²	Bankers' accept- ances, 3 months	Treasury bills, 3 months	Day-to- day money	Bankers' allowance on deposits	Day-to- day money ³	Treasury bills 60-90 days ⁴	Day-to- day money ⁵	Treasury bills, 3 months	Day-to- day money	Private discount rate
1957—Dec.....	3.65	3.60	6.67	6.43	5.67	5.00	5.72	3.75	3.25	4.64	3.33	2.50
1958—Dec.....	3.46	2.07	3.34	3.16	2.70	2.00	6.07	2.38	2.63	2.26	1.50	2.50
1959—July.....	5.23	4.52	3.57	3.46	2.79	2.00	4.27	2.00	2.25	1.79	1.48	2.00
Aug.....	5.82	5.72	3.60	3.48	2.76	2.00	3.93	2.00	2.44	1.63	1.15	2.00
Sept.....	5.68	5.01	3.59	3.48	2.78	2.00	4.05	2.75	2.75	1.66	1.31	2.00
Oct.....	5.05	4.28	3.58	3.43	2.82	2.00	3.87	3.63	2.38	2.03	1.50	2.00
Nov.....	4.87	4.16	3.55	3.39	2.77	2.00	4.02	3.63	3.94	2.01	1.50	2.00
Dec.....	5.02	4.30	3.72	3.61	2.85	2.00	4.07	3.75	3.56	2.52	1.50	2.00
1960—Jan.....	4.81	3.60	4.14	4.07	3.07	2.35	3.91	3.75	3.69	2.53	1.50	2.00
Feb.....	4.69	4.14	4.69	4.55	3.78	3.00	4.11	3.88	3.94	2.48	1.54	2.00
Mar.....	3.87	3.83	4.74	4.59	3.91	3.00	4.17	4.00	4.06	2.33	1.65	2.00
Apr.....	3.40	3.33	4.80	4.65	3.67	3.00	4.22	4.00	3.94	2.25	1.75	2.00
May.....	2.87	2.77	4.76	4.58	3.87	3.00	4.25	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	.....	4.88	4.69	2.19	1.64	2.00

¹ Based on average yield of weekly tenders during month.

² Based on weekly averages of daily closing rates.

³ Rate shown is on private securities.

⁴ Rate in effect at end of month.

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

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS¹

[Per cent per annum]

Country	Rate as of Aug. 31, 1959		Changes during the last 12 months											Rate as of Aug. 31, 1960			
	Per cent	Month effective	1959				1960										
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July		Aug.		
Argentina ²	6.0	Dec. 1957															6.0
Austria	4.5	Apr. 1959															5.0
Belgium	3.25	Jan. 1959				4.0				5.0							5.0
Brazil ²	10.0	Apr. 1958															10.0
Burma	3.0	Feb. 1948															3.0
Canada ³	5.58	Aug. 1959	5.85	5.27	5.11	5.37	4.85	4.86	3.26	3.51	3.26	3.32	3.17	2.50	2.50		2.50
Ceylon ²	2.5	June 1954				4.2.5									24.0		4.0
Chile ⁵	16.25	July 1959					16.4										16.4
Colombia ²	5.0	Aug. 1959															5.0
Costa Rica ²	3.0	Apr. 1939															3.0
Cuba ²	5.5	Dec. 1957								6.0							6.0
Denmark	4.5	Aug. 1958	5.0							5.5							5.5
Ecuador ²	5.0	Nov. 1956															5.0
Egypt	3.0	Nov. 1952															3.0
El Salvador ²	4.0	Apr. 1957								5.5							5.5
Finland ²	6.0	Mar. 1959															6.0
France	4.0	Apr. 1959															4.0
Germany	2.75	Jan. 1959	3.0	4.0								5.0					5.0
Greece	10.0	May 1956															10.0
Honduras ⁶	2.0	Jan. 1953															2.0
Iceland	7.0	Apr. 1952								11.0							11.0
India ⁷	4.0	May 1957															4.0
Indonesia ²	3.0	Apr. 1946															3.0
Iran	4.0	Aug. 1948															4.0
Ireland	4.25	Nov. 1958					4.75						5.5				5.5
Israel	6.0	Feb. 1955															6.0
Italy	3.5	June 1958															3.5
Japan ²	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	7.0	Oct. 1955		6.0													6.0
Nicaragua	6.0	Apr. 1954															6.0
Norway	3.5	Feb. 1955															3.5
Pakistan	4.0	Jan. 1959															4.0
Peru ²	6.0	Nov. 1947			9.5												9.5
Philippine Republic ²	6.5	Feb. 1959										6.0					6.0
Portugal	2.0	Jan. 1944															2.0
South Africa	4.0	Jan. 1959													5.0		5.0
Spain	6.25	Aug. 1959								5.75							5.75
Sweden	4.5	May 1958					5.0										5.0
Switzerland	2.0	Feb. 1959															2.0
Thailand	7.0	Feb. 1945															7.0
Turkey	6.0	June 1956															6.0
United Kingdom	4.0	Nov. 1958						5.0					6.0				6.0
Venezuela ²	2.0	May 1947			4.5												4.5

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

² Discounts or advances at other rates include:

Argentina—3 and 5 per cent for certain rural and industrial paper, depending on type of transaction;

Brazil—8 per cent for secured paper and 4 per cent for certain agricultural paper;

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 and 3 per cent for economic development paper of up to 5 years;

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

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

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

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

Finland—rates ranging up to 7.25 per cent for longer term paper (rate shown is for 3 months commercial paper);

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

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

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

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

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

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

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

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

⁶ Rate shown is for advances only.

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)		Australia (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.....		5.556	222.76	3.8580	2.0030	101.60	20.946	4354
1957.....		5.556	222.57	3.8539	1.9906	104.29	20.913	3995
1958.....		5.556	223.88	3.8536	2.0044	103.03	21.049	3118
1959.....		1.2730	223.81	3.8619	2.0012	104.27	21.055	3115
1959—Aug.....		1.9122	223.86	3.8502	2.0013	104.75	21.060	3116
Sept.....		1.2037	223.40	3.8525	1.9989	105.08	21.037	3113
Oct.....		1.2213	223.61	3.8526	1.9993	105.51	21.048	3113
Nov.....		1.2084	223.32	3.8526	1.9990	105.22	21.031	3113
Dec.....		1.2003	222.98	3.8523	1.9996	105.12	20.995	3113
1960—Jan.....		1.2035	223.09	3.8449	2.0037	104.91	21.014	3113
Feb.....		1.2032	223.37	3.8419	2.0048	105.07	21.031	3113
Mar.....		1.2030	223.57	3.8418	2.0051	105.15	21.044	3113
Apr.....		1.2004	223.86	3.8407	2.0061	103.84	21.062	3112
May.....		1.2005	223.59	3.8406	2.0055	102.24	21.047	3112
June.....		1.1989	223.32	3.8426	2.0053	101.79	21.020	3112
July.....		1.2010	223.78	3.8468	2.0041	102.19	21.048	3111
Aug.....		1.2022	223.92	3.8573	1.9956	103.10	21.061	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.....		2.2376	23.798	279.32		.2779	32.527	8.0056	26.170
1958.....		2.2374	23.848	280.98		.2779	32.767	8.0056	26.418
1959.....		.2038	23.926	280.88		3.1610	32.857	8.0056	26.492
1959—Aug.....		.2039	23.901	280.95		.1610	32.837	8.0056	26.463
Sept.....		.2038	23.901	280.37		.1611	32.784	8.0056	26.459
Oct.....		.2037	23.931	280.63		.1610	32.794	8.0056	26.493
Nov.....		.2038	23.971	280.27		.1611	32.798	8.0056	26.471
Dec.....		.2038	23.974	279.84		.1610	32.766	8.0056	26.506
1960—Jan.....		4.20.366	23.975	279.98		.1610	32.776	8.0056	26.502
Feb.....		20.369	23.977	280.33		.1610	32.771	8.0056	26.512
Mar.....		20.376	23.978	280.59		.1610	32.767	8.0056	26.511
Apr.....		20.384	23.978	280.95		.1611	32.833	8.0056	26.516
May.....		20.396	23.978	280.60		.1611	32.810	8.0056	26.519
June.....		20.401	23.980	280.27		.1611	32.785	8.0056	26.519
July.....		20.404	23.979	280.84		.1611	32.839	8.0056	26.511
Aug.....		20.404	23.978	281.02		.1611	32.846	8.0056	26.512

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	23.328	280.98
1959.....	278.10	14.028	49.721	3.4967	279.83		2.0579	19.324	280.88
1959—Aug.....	278.17	14.038	49.713	3.4990	279.90		1.6600	19.327	280.95
Sept.....	277.59	14.011	49.770	3.4947	279.32		1.6607	19.325	280.37
Oct.....	277.85	14.023	49.770	3.4958	279.58		1.6607	19.325	280.63
Nov.....	277.49	14.008	49.770	3.4915	279.22		1.6607	19.308	280.27
Dec.....	277.07	13.994	49.770	3.4861	278.80		1.6607	19.303	279.84
1960—Jan.....	277.20	13.985	49.770	3.4844	278.93		1.6607	19.302	279.98
Feb.....	277.55	13.990	49.770	3.4898	279.28		1.6625	19.311	280.33
Mar.....	277.81	14.006	49.770	3.4923	279.54		1.6637	19.314	280.59
Apr.....	278.17	14.035	49.770	3.4957	279.90		1.6637	19.359	280.95
May.....	277.82	14.018		3.4935	279.55		1.6633	19.339	280.60
June.....	277.49	14.007		3.4905	279.22		1.6636	19.365	280.27
July.....	278.06	14.018		3.4936	279.79		1.6640	19.366	280.84
Aug.....	278.24	14.026		3.4956	279.97		1.6640	19.392	281.02

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

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

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

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

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

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

⁶ Based on quotations through Apr. 22, 1960.

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