# FEDERAL RESERVE BULLETIN 

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BOARD OF GOVERNORS<br>OF THE FEDERAL RESERVE SYSTEM

# EDIT ORIA L COMMITTEE <br> Ralph A. Young <br> Woodlief Thomas <br> Charles Molony <br> Guy E. Noyes <br> Susan S. Burr 

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## Recent Money and Credit Developments

DEMANDS FOR CREDIT have eased this year, while economic activity has been at a high level. Gross national product, after receding slightly during the steel strike that ended in November 1959, has risen further from the advanced level reached at the end of 1959. In the second quarter this year total product was about 3.5 per cent above its second quarter 1959 rate.

Most of the growth occurred in the first quarter, when inventory accumulation was very rapid as steel-consuming industries continued to restock after the steel strike. In the second quarter the rate of accumulation was substantially reduced. Total purchases other than for inventories rose further in both quarters and during the second quarter were almost 5 per cent above the year-earlier rate. Meanwhile, average prices of goods and services remained relatively stable.

The easing in over-all demands for credit reflected in large part a sharp shift from deficit to surplus in the Federal Government's cash budget. The total amount of credit advanced to private sectors of the economy and to State and local governments in the first half of the year was somewhat below the unusually large amount of a year earlier. The reduced demands in credit markets, together with a lessening of inflationary expectations and continued demand for fixed-interest securities by nonbank investors, contributed to a decline in interest rates from the peaks reached around the beginning of 1960 .

Total credit at commercial banks, which


Note.-Based on data for December 31 of each year; June 30 , 1955 and 1956; and last Wednesday of June, 1957-60; (data for March-June 1960 preliminary). Interbank loans ex-
cluded. Changes for 1959 exclude increases resulting from cluded. Changes for 1959 exclude increases resulting from addition of banks in Alaska and Hawaii and from the absorption of one large mutual savings bank by a commercial bank. These changes increased total loans and investments about $\$ 700$ million; total loans, $\$ 400$ million; and U. S. Government other securities not shown separately.
generally decreases during the January-June period, declined more than usual in the first half of 1960 . The decline reflected a reduction in holdings of securities. The total amount of loans outstanding continued to increase at a moderate rate, although not so much as in other recent periods of economic expansion.

The active money supply, seasonally adjusted, declined in the first half of the
year, but time deposits at banks and savings and loan shares continued to expand. The rate of turnover or use of money rose further.

As inflationary expectations lessened and demand for credit slackened early in the year, Federal Reserve operations became less restraining and member bank net reserve positions eased. Beginning in late March, the Federal Reserve System supplied reserves to member banks through open market purchases of U. S. Government securities. The increased availability of reserve funds was reflected both in continued reductions in member bank borrowings and in a larger than usual rise in total member bank reserves during the second quarter. During the first two weeks of June, discount rates were reduced from 4 to $31 / 2$ per cent at all Federal Reserve Banks.

## OVER-ALL DEMAND FOR CREDIT

The amount of funds raised by the economy in credit and equity markets in the first half of 1960 was substantially less than a year

NET FUNDS RAISED
IN CREDIT AND EQUITY MARKETS
Billions of dollars


Note.-Flow-of-funds/savings data. Figures for the first half of 1960 are preliminary estimates.
earlier, as is shown in the accompanying chart. The change from deficit to surplus in the Federal Government's cash budget position was the most important factor in this decrease. Aggregate demand for credit by other sectors moderated from last year's record volume, but it remained at a level comparable with other recent years.

Treasury financing. The Treasury had a surplus of $\$ 8.2$ billion in its cash budget for the six months January-June this year as compared with a small contraseasonal deficit for the corresponding period last year. As a result, for the first time since fiscal year 1957, the Treasury experienced a fullyear cash surplus, amounting to $\$ 700$ million. Practically all of the change in the budgetary position resulted from a substantial expansion in cash receipts.

A part of the increased cash inflow in the January-June period was used to build up Treasury balances in anticipation of cash drains that normally occur in the second half. Most of it, however, was used to reduce outstanding debt, thus supplying funds to credit markets. Net debt repayment in those markets totaled about $\$ 6$ billion. Notwithstanding the large cash surplus in this period, differences in the timing of receipts and outlays entailed sizable borrowing of new cash by the Treasury in early January and in early April.

In addition, the Treasury was active in credit markets through its refinancing operations. In June it undertook a successful advance exchange of bonds maturing in November 1961 for new issues of longer maturity.

Over the six months Treasury financing operations resulted in a sharp decline in short-term debt outstanding, as some shortterm debt was refunded into longer maturities and some was retired. The reduction
in debt maturing within one year was more than offset by a large increase in obligations maturing in from one to five years. Because of the effect of passage of time, the amount of outstanding issues maturing in more than five years declined.

Other credit demands. The amount of funds raised in credit markets by consumers, businesses, and State and local governments in the first half of 1960 was smaller than a year earlier. New issues of long-term securities by both State and local governments and corporations were somewhat below the moderate year-earlier levels.

Corporations increased their expenditures for plant and equipment during the first half of the year, but they financed much of the increase in outlays out of internal funds, the flow of which remained near the high levels of a year earlier. At the same time corporations drew down liquid assets somewhat, whereas a year earlier they had added slightly to such holdings.

Expansion in consumer credit during the first five months of the year was somewhat smaller than the near-record total for the same period in 1959. The increase in nonfarm residential mortgage debt was also less than a year earlier.

Interest rates. Reflecting mainly the easing of demand pressure in credit markets generally and maintenance of the public's willingness to supply funds out of current saving, interest rates declined during the first half of 1960. Moderation of inflationary expectations, reflected in some shifting by investors from equities to fixed-interest obligations and a sharp decline in stock prices, also helped to reduce pressure on interest rates.

Short-term rates were quite responsive to changing market conditions and declined considerably. In early July the market
yield on three-month Treasury bills averaged 2.3 per cent, as compared with the recent high of 4.6 per cent reached in early January 1960; the midyear yield was below levels during most of 1956 and 1957, as well as 1959, though still well above the lows reached in 1954 and 1958. The sharp reduction in the amount of Treasury bills outstanding was an important factor affecting the decline in their yield. Long-term interest rates have declined much less from their previous highs than short-term rates, and most long-term rates have remained above or close to their 1957 cyclical peaks.

## COMMERCIAL BANK CREDIT

Commercial bank credit-loans and invest-ments-declined by almost $\$ 3$ billion over the first half of 1960. The reduction in the first quarter amounted to about $\$ 6$ billion, much more than the usual seasonal decline. Most of the decline was in holdings of U. S. Government securities. In the second quarter total credit expanded more than usual. Security holdings, which had declined substantially in the second quarter of last year, were little changed this year, while loan expansion was larger than usual for the time of year, although less than the volume for the corresponding period last year.

During the January-June period this year, growth in bank loans was smaller than in most other recent years of economic expansion. At banks in leading cities, the increase was considerably smaller than usual, but at other banks outstanding loans rose substantially.

The pattern of bank lending this year has reflected shifting demands for credit by borrowers as well as changing portfolio preferences of banks. Business loans have continued to rise at about the same pace as last year; on the other hand, real estate
loans have expanded considerably less and security loans have shown a larger decline than last year.

Business loans. Loans to businesses, excluding those to nonbank financial institutions, rose an estimated $\$ 2$ billion in the first half of 1960 . This was about the same amount as a year earlier but was sharply less than the exceptional growth in the corresponding period of 1956.

With demand for business loans sustained, rates of interest charged by banks on such loans remained at last year's high level. The prime loan rate-the rate charged by large city banks on short-term loans to businesses with the highest credit rating-was unchanged from the 5 per cent level reached in September 1959. The average rate on all short-term business loans made by large banks in selected cities remained near the postwar peak of almost 5.4 per cent recorded at the end of 1959.

As is often the case during the JanuaryJune period, loans to manufacturers of metals and metal products showed the largest increase for any major industry group, as is shown in the accompanying chart. City banks reported an increase of
about $\$ 1$ billion in these loans. This was more than in the period of heavy inventory accumulation prior to the steel strike last year but was less than in the first half of 1956, when a strike also was anticipated. Most of this year's rise occurred in the first quarter when steel users were restocking in the aftermath of the steel shutdown.

Loans to trade concerns expanded by somewhat more than the record amount last year. For this group too the growth reflected a build-up in inventories. During the first five months of the year trade inventories increased much more than they had a year earlier. Loans to textile, apparel, and leather manufacturers rose by a record amount early in 1960.

Food processors and commodity dealers incurred exceptionally large amounts of new bank debt this year, but at the same time they made record repayments, and their outstanding loans declined more than usual. Loans to public utilities and to petroleum and chemical concerns, the bulk of whose bank credit consists of term loans, also declined, as they had in the first half of the preceding two years. During the 1955-57 period such loans rose substantially.


Note.-Monthly changes in large loans at a sample of more than 200 large banks in the weekly reporting member bank
series. All changes cumulative from last Wednesday of December 1958. Latest data shown, June 29, 1960.

Other loans. Commercial bank loans on real estate rose by an estimated $\$ 400$ million in the first six months of 1960 . This was about one-third as much as in the same period a year earlier and was also a smaller proportion, as compared with a year earlier, of total mortgages recorded during the period. Banks in leading cities reduced their outstanding real estate loans this year, whereas in the first half of 1959 they had increased such loans by substantial amounts. On the other hand, banks outside leading cities increased their holdings in both periods, although less in 1960 than in 1959.

Security loans declined by about \$1 billion, a much larger decline than usual, in the first half of 1960. Most of the decrease occurred in the first quarter and was in loans to brokers and dealers secured by customers' stock exchange collateral. The decline was related in part to a rise in the call loan rate from 5 to $51 / 2$ per cent in early January. In the second week of May the call loan rate was reduced to its previous level.

Loans to brokers and dealers in U. S. Government securities rose during April in connection with Treasury cash financing and also in mid-June. A part of the expansion in June was to finance dealer purchases of securities from businesses that needed funds for tax payments; these loans were repaid in subsequent weeks.

In line with the continued expansion in total consumer credit, consumer loans at commercial banks rose by about $\$ 1$ billion in the first half of 1960 , somewhat less than the record increase in the same period last year. Most of the increase was in automobile instalment paper, as sales of new cars have been maintained above year-earlier levels.

Bank loans to sales and personal finance
companies increased somewhat over the sixmonth period. Sales finance companies raised additional funds by increasing their outstanding commercial paper and by financing in the capital markets.

Bank investments. Commercial banks reduced their holdings of U.S. Government securities by almost $\$ 5$ billion in the first half of 1960 , or by somewhat less than in the first half of most other recent years of rising economic activity. Banks used proceeds from these sales mainly to help finance loan expansion but also to reduce their own indebtedness at Federal Reserve Banks.

A large part of the decline in the first half was in holdings of Treasury bills and other short-term issues. Sales of such securities by member banks reflected to some extent the fact that market yields were below the discount rate during much of the period; this spread made borrowings at Federal Reserve Banks relatively costly and provided an incentive for banks to reduce such borrowings.

Banks also reduced their holdings of other securities in the first half of 1960; most of the reduction was in holdings of nonguaranteed Federal agency issues and State and local government obligations. In the January-June period of only two years of the past decade, 1956 and 1959, have banks reduced their portfolios of other securities, and then only by comparatively small amounts.

Loan-deposit ratios. The continued expansion of commercial bank loans in the first half of this year, coupled with declines in investments and deposits, resulted in a further rise in the ratio of loans to total deposits. Movements in this ratio are one indication of changes in bank liquidity. Loans were about 57 per cent of deposits at midyear, as compared with less than 53
per cent in mid-1959 and 54 per cent at the end of 1959.

At the end of 1945 , when banks were in a highly liquid position as a result of large accumulations of U. S. Government securities during the war, the loan-deposit ratio was 18 per cent. Since then the ratio has risen fairly steadily.

## MONEY SUPPLY

The privately held active money supplyi.e., demand deposits adjusted and currency outside banks-declined by about $\$ 2$ billion on a seasonally adjusted basis in the first half of 1960. At midyear the money supply was about 2 per cent less than in mid-1959.


Note.-Money supply: Last Wednesday-of-month figures (March-June 1960 preliminary) for demand deposits adjusted and currency outside banks, partly estimated. Demand deposits are for all banks in the United States and exclude U. S. Government and interbank deposits and cash items in process of collection. Currency excludes bank vault cash. Turnover: Monthly data (June 1960 preliminary) for 337 leading centers outside New York and 6 other financial centers.

The decline in the first half was associated with an increase of $\$ 2.4$ billion in U. S. Government deposits between the last Wednesday of April and the last Wednesday of May; these deposits at commercial banks were built up unusually rapidly as tax receipts were much larger, and expenditures somewhat less, than anticipated. At the end of June the privately held money supply and U. S. Government demand deposits at commercial banks were about the same in the aggregate as in mid-1959.

The privately held money supply has risen less during the latest cyclical upswing than in the previous one-only about 2.5 per cent over the 26 -month period from the low point of economic activity in April 1958 until the middle of this year, compared with about 6 per cent in the same period following the low in April 1954. Expansion to mid-1959 was about the same as in the comparable months of the previous period, but since then the money supply has declined, as the chart shows.

The behavior of the money supply in these two 26 -month periods has been accompanied by variations in the rate at which money has been used for making payments. In both periods businesses and individuals economized in the use of cash balances. In the recent period, however, monetary velocity, as measured by turnover of demand deposits outside financial centers, has risen somewhat more. It rose as the economy recovered from the cyclical low reached in the spring of 1958 and then was relatively stable for several months during 1959, partly associated with the lull in economic activity during the steel strike. Since last October the rise in velocity has been marked. In June 1960 the turnover rate was about 6.5 per cent above that a year earlier.

## OTHER LIQUID ASSETS

The nonbank public maintains liquidity in many forms in addition to currency and demand deposits. Among these alternative forms are time and savings deposits at banks, savings and loan shares, U. S. savings bonds, and U. S. Government securities maturing within a year. Such assets have a high degree of liquidity in that they are readily convertible into cash with comparatively little or no risk of capital loss.

The decline in the active money supply in the first half of 1960 was accompanied by further expansion in the public's holdings of time and savings deposits and saving and loan shares, as the accompanying chart shows. On a seasonally adjusted basis, these liquid assets expanded by more than $\$ 3$ billion during the five months ending May 1960 as compared with an increase of more than $\$ 4$ billion during the same period a year earlier. On the other hand, holdings of short-term U. S. Government securities declined, and those of U. S. savings bonds continued to decline, as they have for the past several years.

During the January-June period time deposits at commercial banks rose by almost as much this year as last, exclusive of the increase in early 1959 due to changes in bank structure, but the increase in deposits at mutual savings banks has been much smaller this year. The increase in shares at savings and loan associations through the first five months of the year, on the other hand, was slightly more than a year earlier.

Over the five months ending May 1960, the nonbank public's holdings of U. S. Government securities maturing within a year declined contraseasonally. The decline, however, was accompanied by a much greater increase in its holdings of U . S. Gov-


Nore.-Holders other than banks and U. S. Government agencies and trust funds. Time deposits represent time and savings deposits at commercial and mutual savings banks and deposits in the Postal Savings System. Latest figures shown: Mime deposits, last Wednesday of May; other assets, end of May.
ernment securities maturing in from one to five years.

The total of liquid assets other than money has risen more in the latest cyclical upswing than in the previous one. Expansion from April 1958 to May 1960 amounted to about 13 per cent, as compared with 10 per cent over the 25 -month period beginning with April 1954. The rate of growth was particularly rapid from mid-1958 to mid1959.

During the past decade the public has shown a preference for interest-earning liquid assets rather than currency and demand deposits. The preference has been a factor in the rising velocity of money over the period.

## MEMBER BANK BORROWINGS AND RESERVES

The easing of money and credit market conditions in the first half of this year was
accompanied by a steady reduction in member bank borrowings at Federal Reserve Banks. Discounts and advances to member banks averaged $\$ 425$ million in June, compared with $\$ 910$ million in December. During the first half of 1959 , when bank reserve positions were under considerable restraint, borrowings had increased and then fluctuated within a narrow range over the remainder of the year.


Note.-Monthly averages of daily figures for member banks. Beginning with December 1959, total reserves include reserves allowable in cash. Latest figures shown, June 1960 (tota reserves and excess reserves preliminary).

The net reserve position of banks this year shifted with the decline in borrowings, as excess reserves showed little change. Net borrowed reserves-that is, the amount by which member bank borrowings at Federal Reserve Banks are greater than excess re-serves-averaged $\$ 425$ million in late 1959. By late May and continuing through early July of 1960 , excess reserves exceeded bor-
rowings and member banks had net free reserves.

While the net reserve position of banks eased gradually throughout the first half of the year, total reserves of member banks declined more than usual in the first quarter. In the second quarter, however, such reserves rose more than they normally do.

Reserves were supplied during the early weeks of the year by the usual large inflow of currency from circulation. In part reflecting improvement in the U. S. balance-of-payments position, foreign factors-the change in the U.S. gold stock together with the change in foreign deposits at Federal Reserve Banks-had little effect on reserves in the first half of this year, in contrast with a large drain last year when the gold stock declined by about $\$ 500$ million.

During the first quarter of 1960 the reserves made available from other sources and required reserves released by the decline in deposits were absorbed only in part by System sales of securities, and banks used funds released to reduce borrowings. During the second quarter Federal Reserve open market operations contributed to expansion in bank reserves. The System bought securities steadily and provided more reserves than needed to meet the economy's seasonal requirements for credit.

With credit market demands lessened, inflationary expectations moderated, and short-term interest rates at reduced levels, the Federal Reserve Banks reduced their discount rates-that is, the rate they charge member banks on borrowed reserve funds. The rate for each Bank was lowered from 4 to $31 / 2$ per cent during the first two weeks of June.

## Classification and Coding System for Demand Deposits

The Federal Reserve System has prepared a classification and coding system for demand deposits as a guide for commercial banks that are considering adoption of automated accounting or other improvements in their deposit accounting procedures. The proposals are shown in the schedules on the following two pages.

Schedule A provides a basis for the systematic organization of all major categories of demand deposits, as well as a suggested code number for each category. Schedule B, a supplementary classification, is designed for use by banks desiring a breakdown of their nonfinancial business deposits by industry. Copies of both schedules are available through the Federal Reserve Banks.

The proposals were developed by a System technical group assigned responsibility for considering problems raised by bank automation and for developing guidelines for banks planning such installations. At various stages the proposals were discussed with other Government agencies; the Technical Committee on Mechanization of Check Handling, American Bankers Association; the Banking Committee, Budget Bureau Advisory Council on Federal Reports; and representative commercial banks in each Federal Reserve district having considerable experience with automatic check-processing systems.

## PURPOSE OF CLASSIFICATION

In connection with the recent surge of bank automation, the Federal Reserve has received requests from banks for guidance
as to the types of statistical information that should be provided for in automated accounting systems. These requests were prompted in part by a desire to anticipate longer run statistical needs at the time of acquiring expensive and complex electronic systems, so as to minimize the risk of difficult and costly modifications later in meeting these needs piecemeal. The requests also reflect a growing interest on the part of bank management for more and better internal statistical information as an aid to formation and administration of bank policy.

Review of specifications for various automated and semiautomated deposit-accounting equipment indicates that most of the equipment now available affords considerable flexibility and capacity for providing deposit information by type of holder. This is true for both deposits outstanding on particular dates and accumulations of debits and credits for various holder groups over selected periods.

The categories in the proposed classification system include all those used in existing government reporting forms, as well as some additional categories for which deposit information would be useful for analytical purposes but is not now reported. Adoption by a bank of the suggested classification would provide reasonable assurance that the bank could supply all present and likely future needs of bank supervisory and other government agencies for regularly reported data. The proposed classification should also aid banks in developing improved systems for internal management.

The proposed classification and the corresponding codes do not involve any Federal Reserve request for reporting of additional data at this time. They are merely suggested for banks that can benefit from them and that care to use them in assembling data for their own use or for current reports. At the same time they provide for some additional data that would be of considerable value.

## SCHEDULE A

Schedule A provides an orderly arrangement of the demand deposit categories used in existing report forms of bank supervisory agencies and the Treasury Department. It includes all categories currently used in the Member Bank Call Report, other reports of condition, and other reports such as the report on liabilities to foreigners required by the Treasury Department and the annual survey of deposit ownership. ${ }^{1}$

Schedule A also contains four important subclassifications of nonbank financial business not now included in reporting forms for demand deposits, namely, sales, commercial, and personal finance companies; security brokers, dealers, and exchanges; commodity contracts brokers, dealers, and exchanges; and other nonbank financial institutions. These categories have been incorporated in the breakdown of loans used by banks that report both their weekly statement of condition and their weekly changes

[^0]Proposed Classification and Coding System for Demand Deposits, by Holder

SCHEDULE A-Basic Classification

| Holder | Code |
| :---: | :---: |
| I. Individuals, partnerships, and corporations: <br> A. Domestic individuals (excl. accounts for farm or other business purposes)... <br> B. Domestic nonprofit organizations....... |  |
|  |  |
|  | 03 |
| B. Domestic nonprofit organizations....... | 04 |
| 1. Nonfinancial: 1 |  |
| a. Corporate, nonfinancial. | 34 |
| b. Noncorporate, nonfinancial: Nonfarm | 62 |
| 2. Farm and ranch operators (including owners and tenants, but not landlords) | 63 |
| 2. Financial, nonbank: <br> a. Trust departments of own and other commercial banks ${ }^{2}$....... | 66 |
| b. Sales, commercial, and personal finance companies. | 71 |
| c. Security brokers, dealers, and exchanges. | 72 |
| d. Commodity contracts brokers, dealers, and exchanges. | 73 |

e. Other nonbank financial institutions (including holding and other investment companies, clearing house associations, insurance carriers, mortgage companies, savings and loan associations, agricultural credit associations, etc.)
D. Foreign (nonbank): ${ }^{3}$

1. Foreign governments, international institutions, \& other foreign official.
2. Other foreign nonbank (including foreign individuals, businesses, etc.)
II. Domestic government
A. U.S. Government:
3. Special depositaries (tax and loan accounts)
4. Other (including general and other bank depositaries). . . . . . . . . . . . . . .
B. States and political subdivisions .............. 89
III. Banks:
A. In the United States:
5. Commercial banks (excluding trust departments of commercial banks).
6. Mutual savings banks
B. In foreign countries: ${ }^{3}$
7. Foreign central banks . . . . . . . . . . . . . . 96
8. Other foreign banks. . . . . . . . . . . . . . . . . 98
IV. Certified and officers' checks, cash letters of credit and travelers' checks, etc......

[^1]in commercial and industrial loans by industry.

This schedule includes the more important categories of deposits needed for purposes of bank supervision and for economic analysis, including analysis of flows of funds within the domestic economy and between the United States and foreign countries. The schedule should be useful to any bank in analyzing and classifying its deposits.

## SCHEDULE B

Schedule B is a subclassification of domestic nonfinancial businesses (category I.C.l of Schedule A). The industry categories are similar to those used by the Federal Reserve in reporting data on weekly changes in loans by industry for about 200 large banks. The subclasses for three groups-retail trade; transportation, communication, and other public utilities; and all other nonfinancial, nonfarm domestic business-were determined on the basis of substantial differences in deposit holdings or in deposit activity.

This supplemental schedule should be of major interest to banks that have a substantial volume of business deposits and that have installed, or are planning to install, an automated deposit accounting system. These would be mainly large banks. In view of prospects for cooperative regional arrangements for automated check-processing or for such processing by service bureaus or correspondent banks, however, some me-dium-sized and smaller banks may also be able to use the supplemental schedule.

For banks desiring additional industrial or other categories under either Schedule A or Schedule B, and for those that have already adopted much more detailed classifications than the one described here, the proposed schedules constitute a foundation for further expansion. By making their own

Proposed Classification and Coding System for Demand Deposits, by Holder
SCHEDULE B-Supplemental Classification of Nonfinancial Business, by Industry

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

${ }^{1}$ These subgroups are of secondary order of importance; they are suggested as guides to be followed by any banks that may set up more detailed classifications.
classifications compatible with this proposal, banks would have considerable assurance that their data could be reconciled with those compiled by other banks and also that their data would be comparable with other financial and business statistics available to the public.

## NUMERICAL CODES

Schedules A and B contain a code for each of the proposed deposit categories. The coding system is limited to two digits, the
minimum needed for an adequate classification. Since the proposed classification is a simplification of the Standard Industrial Classification geared to bank supervisory and financial analysis objectives, the SIC codes can be readily translated into the suggested 2 -digit coding system.

The code numbers can be incorporated into any account-numbering system used as the basis for mechanized deposit accounting. They may, for example, be included with other identifying information on the
ledger sheet or in the master magnetic or punched paper tape. In either case compilation of statistics on deposit holdings or deposit activity by type of owner would be facilitated.

The codes are suggested as a convenience for banks that wish to set up deposit codes and that might otherwise need to prepare their own. For banks that use SIC codes or that have developed compatible coding systems of their own, there is no need to convert to the proposed system.

## Retirement of Federal Reserve Bank Stock

You have asked that I appear before you today in connection with your consideration of the bills H.R. 8516 and H.R. 8627, both of which provide for retirement of the stock of the Federal Reserve Banks. I am glad to be here and give to you such assistance as I can in your study of these proposals.

I should like first to discuss H.R. 8516 and then conclude with some observations concerning the similar bill H.R. 8627.

As you know, the stock of Federal Reserve Banks is nontransferable, and each unit of that stock is an incident of the membership of a commercial bank in the Federal Reserve System. The question raised by these bills, therefore, concerns not only the Reserve Banks, which issue and service the stock, but also the commercial banks that own it.

The Committee has already received the testimony of the Presidents of Reserve Banks in the central, eastern, and western parts of the country, and perhaps proposes to obtain the views also of commercial bankers representing both member banks and nonmember banks. I mention the testimony of Presidents Allen, Hayes, and Mangels because I believe you already have heard from three men well qualified to form reliable judgments regarding the value of the present arrangements regarding Reserve Bank stock and the effects to be anticipated, both at

[^2]home and abroad, if that stock were to be retired.

The first nine sections of H.R. 8516 relate to "the retirement of Federal reserve bank stock," as stated in its title. It is not necessary to take your time to review the nature, amount, and ownership of that stock, except to mention that about $\$ 400$ million is outstanding; all of it is owned by the 6,200 banks that are members of the Federal Reserve System, in proportion to their own capital stock and surplus; it is nontransferable; and it pays a dividend of 6 per cent a year.

Reserve Bank stock of this nature, owned by member banks, has been a feature of the Federal Reserve System from its establishment almost 50 years ago. Such stock has not been a source of difficulty, and does have positive advantages. Unless its elimination or modification either offers a remedy for actual evils or offers new benefits, there would seem to be no justification for changing the provisions of the law with respect to stock ownership.

Neither of these circumstances appears to be present. I would not be understood as claiming that theoretically the operation of the Federal Reserve System could not dispense with member bank ownership of Federal Reserve Bank stock. I simply express the conviction that the existence of such stock has not produced, and does not threaten, any material evils. On the contrary, it has served to integrate the member banks and bankers into the guiding policies of the Federal Reserve System. This is im-
portant because the commercial banks are the principal vehicle through which System policy is effectuated and it is desirable that the banks be as conversant as possible with the needs and purposes of policy objectives.

It has been said that a purpose of this bill is to make it easier for small banks to become members of the Federal Reserve System. It is difficult to see how elimination of Reserve Bank stock would have this effect. Far from being a deterrent to Federal Reserve membership, the opportunity to acquire and hold such stock constitutes an incentive to membership, although not a feature of major importance. I cannot conceive of any small bank, otherwise unwilling to become a member of the Federal Reserve System, deciding to apply for membership simply because the stock subscription requirement had been done away with.

Another reason is sometimes advanced for elimination of Reserve Bank stock: The termination of dividends on that stock, it is said, would expand the Treasury's annual receipts by some $\$ 24$ million. Calculation of the actual net increase in Treasury receipts would be very difficult because there are factors such as income taxation on the dividends and diminished income from Federal Reserve Bank holdings of Government securities that need to be taken into account. The net cost, after these factors are allowed for, would be considerably less than the figure of Reserve Bank expense.

This is not to say that any avenue of savings should be overlooked, even though relatively small, as governmental expenditure figures go these days. If $\$ 4$ million, $\$ 2$ million, or even a few thousand dollars could be saved with no loss of benefit, I would advocate the necessary action. But the saving has always to be weighed against the public interest benefits. In my judgment, the
payment of dividends by the Reserve Banks to member banks is adequately defensible in these terms.

To me, it seems clear that the reasons advanced in favor of this bill do not provide a substantial affirmative basis for it. But it might he asked whether, even if there is little to be said for the proposal, are there any cogent objections to it?

To my mind, the strongest argument against action in these circumstances is the sound principle that existing institutions, operating well, should not be disturbed except to do away with evils or to gain some new benefits. Whether or not it was true one hundred-odd years ago, it is no longer true that our country is "a land of wonders," as de Tocqueville said, "in which . . . every change seems an improvement."

In this matter, the proposed change threatens to bring detriment rather than to promise improvement. Without laboring the point, it is sufficient to say that elimination of Federal Reserve Bank stock could, in my judgment and that of the other members of the Board of Governors, be construed, both at home and abroad, as indicating a change in the structure and character of the Federal Reserve System that presaged a weakening of the resolution of the United States to maintain a stable dollar. The change might also adversely affect the extent to which the commercial banking system reinforces, and renders valuable service to, the functioning of the Federal Reserve System.

Some may say that these are merely psychological factors; I can only reply that psychological factors are among the most important in dealing with the monetary and credit streams that are the life blood of our economy.

Up to this point I have discussed only
the first nine of the ten sections in H.R. 8516, which deal with the elimination of Federal Reserve Bank stock. The brief tenth section relates to a different subject. Prior to these hearings, the purpose and effect of Section 10 were not clear. There was genuine concern that this provision might change for the worse the nature and value of Federal Reserve membership and undermine a stated purpose of the Federal Reserve Act-" "to establish a more effective supervision of banking in the United States."

However, it is my understanding now that Section 10 is not intended to diminish the authority and duty of the Board of Governors to exercise discretion, within the statutory framework, regarding the admission of commercial banks to Federal Reserve membership, and that you, Mr. Chairman, have indicated that you would be agreeable to clarificaton of the bill in this respect. In these circumstances, it is not necessary to discuss the significance and possible shortcomings of Section 10 in its present form.

To summarize my views on the principal purpose of H.R. 8516-elimination of Federal Reserve Bank stock-it appears to me that the benefits, if any, would be relatively negligible, but that the potential injury to confidence in the American monetary system, as it is now conceived, might be considerable.

The Subcommtitee also has under consideration H.R. 8627, which is similar to H.R. 8516. Instead of simply retiring Reserve Bank stock, however, it would provide in effect that member banks should maintain interest-bearing deposits of equivalent amount in the Reserve Banks.

My remarks concerning H.R. 8516 are applicable also to this proposal. The additional feature of H.R. 8627-substitution of interest-bearing deposits for Reserve Bank stock-would not, in my judgment, produce any significant advantage, but would introduce a complicating detail without justifying benefits. Consequently, I do not favor enactment of this proposal.

## Law Department

Administrative interpretations, new regulations, and similar material

## Amendment to Small Business Investment Act

The Act of Congress approved June 11, 1960 (Public Law 86-502) amended the Small Business Investment Act of 1958 so as to permit a bank that is a subsidiary of a holding company to invest up to 1 per cent of its capital and surplus in the stock of a small business investment company notwithstanding the provision of Section 6 of the Bank Holding Company Act of 1956 which would otherwise prohibit banks from purchasing such stock if the small business investment company is also a subsidiary of the parent holding company. The text of this portion of the Act is as follows:

Sec. 5. Subsection 302 (b) of the Act is amended by deleting the first word and inserting in lieu thereof the following: "Notwithstanding the provisions of section 6(a)(1) of the Bank Holding Company Act of 1956 , shares".

## Amendment to Defense Production Act

The Defense Production Act of 1950 (Section 301 of which is the basis for guarantees of loans for defense production), which would have expired June 30, 1960, was amended so as to continue in force until the close of June 30, 1962, by act of June 30, 1960 (Public Law 86-560).

## Federal Reserve Banks as Fiscal Agents for International Development Association

The Act of Congress approved June 30, 1960 (Public Law 86-565) authorizes any Federal Reserve Bank to act as depository or as fiscal agent for the International Development Association. The text of this provision of law is as follows:

Sec. 6. Any Federal Reserve bank which is requested to do so by the Association shall act as its depository or as its fiscal agent, and the Board of Governors of the Federal Reserve System shall supervise and direct the carrying out of these functions by the Federal Reserve banks.

## Purchase of Government Obligations by Federal Reserve Bank

By Act of Congress approved July 1, 1960 (Public Law 86-567), the authority of the Federal Reserve Banks under Section 14(b) of the Federal Reserve Act to purchase and sell direct or fully
guaranteed obligations of the United States directly from or to the United States, which expired on June 30, 1960, was extended until June 30, 1962. The text of the Act is as follows:

$$
\begin{aligned}
& \text { AN ACT } \\
& \text { To amend section 14(b) of the Federal Reserve Act, as } \\
& \text { amended, to extend for two years the authority of Federal } \\
& \text { Reserve banks to purchase United States obligations directly } \\
& \text { from the Treasury. } \\
& \text { Be it enacted by the Senate and House of Repre- } \\
& \text { sentatives of the United States of America in Congress } \\
& \text { assembled, That section 14(b) of the Federal Re- } \\
& \text { serve Act, as amenened (12 U.S.C. 355) is amended } \\
& \text { by striking out "July 1, 1960" and inserting in lieu } \\
& \text { thereof "July 1, 1962" and by striking out "June 30, } \\
& \text { 1960" and inserting in lieu thereof "June 30, 1962". } \\
& \text { Approved July 1, 1960. } \\
& \text { Orders Under Section } 3 \text { of the Bank } \\
& \text { Holding Company Act }
\end{aligned}
$$

The Board of Governors of the Federal Reserve System, on June 6, 1960, and June 24, 1960, issued the following Orders and Statements with respect to applications by two holding companies for approval of the acquisition of voting shares of certain banks:

## NEW HAMPSHIRE BANKSHARES, INC.

In the Matter of the Application of New Hampshire Bankshares, Inc. for prior approval of acquisition of voting shares of The Peoples National Bank of Claremont, Claremont, New Hampshire.

Order Approving Application Under Bank Holding Company Act
There having come before the Board of Governors pursuant to Section 3(a) (2) of the Bank Holding Company Act of 1956 (12 USC 1843) and Section 4(a) (2) of the Board's Regulation Y (12 CFR 222.4 (a) (2)), an application on behalf of New Hampshire Bankshares, Inc., Nashua, New Hampshire, for the Board's prior approval of the acquisition of up to 60 per cent of the 2,000 outstanding voting shares of The Peoples National Bank of Claremont, Claremont, New Hampshire; a Notice of Tentative Decision referring to a Tentative Statement on said application having been published in the Federal Register on May

18, 1960 ( 25 FR 4403); the said Notice having provided interested persons an opportunity, before issuance of the Board's final order, to file objections or comments upon the facts stated and the reasons indicated in the Tentative Statement; and the time for filing such objections and comments having expired and no such objections or comments having been filed;

It is hereby ordered, for the reasons set forth in the Board's Statement of this date, that the said application be and hereby is granted, and the acquisition by New Hampshire Bankshares, Inc. of up to 60 per cent of the 2,000 outstanding voting shares of The Peoples National Bank of Claremont, Claremont, New Hampshire, is hereby approved, provided that such acquisition is completed within three months from the date hereof.

Dated at Washington, D. C., this 6th day of June 1960.

By order of the Board of Governors.
Voting for this action: Chairman Martin and Governors Balderston, Szymczak, Mills, Robertson, and King. Absent and not voting: Governor Shepardson.
(Signed) Merritt Sherman,
Secretary.
[SEAL]

## Statement

New Hampshire Bankshares, Inc., Nashua, New Hampshire ("Applicant"), a bank holding company, has applied, pursuant to Section 3(a) (2) of the Bank Holding Company Act of 1956 ("the Act"), for the Board's prior approval of the acquisition of up to 60 per cent of the 2,000 outstanding voting shares of The Peoples National Bank of Claremont, Claremont, New Hampshire ("Peoples").

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

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

Discussion. Applicant owns a majority of the shares of each of six commercial banks in New Hampshire. At midyear 1959 these banks had total deposits of $\$ 43,156,000$.

The city of Claremont, where Peoples is located, is situated in the west central portion of New Hampshire, in the Connecticut River Valley. It is described by Applicant as being primarily an industrial community with an estimated population of 15,500 . Peoples is one of two commercial banks located in Claremont, which is also served by a savings bank.

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

In respect to the effect of the proposed acquisition on the convenience, needs, and welfare of the community and area concerned, Applicant asserts that its control of Peoples would supply an added capacity of management and capital, resulting in the Bank's ability to improve materially the quality and quantity of banking services provided to its customers and the community. However, it appears from the evidence that the present management and capital position of Peoples are satisfactory.

Although the acquisition would enable Peoples to provide additional services and thus to some degree add to the convenience of those seeking such accommodations, there is no indication in the record before the Board that the needs of the community are not presently being served adequately in all major respects. Approval of the application would to some extent benefit the convenience of the community and the area concerned; but in view of the lack of evidence as to a community need to be served by, or benefit to the community welfare to result from, this acquisition, the Board finds no strong support relative to the fourth statutory factor for approval of this application. At the same time, the Board finds no adverse considerations in this connection.

An additional judgment required of the Board in its consideration of this application is whether the effects of the acquisition proposed would be
to expand the size or extent of Applicant's bank holding company system beyond limits consistent with adequate and sound banking, the public interest, and the preservation of banking competition.

At June 10, 1959, Applicant's six banks constituted 8 per cent of the State's total commercial banks and held 11 per cent of the total deposits of such banks. Acquisition of Peoples would increase Applicant's control of commercial bank total deposits by less than two percentage points. Applicant's subsidiary bank nearest to Peoples is at Wilton, New Hampshire, which, by the most accessible route, is approximately 67 miles southeast of Claremont, and is the second smallest bank in Applicant's system. Its largest subsidiary, Indian Head National Bank, located at Nashua, New Hampshire, approximately 76 miles southeast of Claremont, had total deposits of $\$ 17.5$ million at June 10, 1959.

It was found that an insignificant amount of deposits of individuals, partnerships and corporations held by the Indian Head National Bank originated from within the designated primary service area of Peoples (the area from which at least 75 per cent of the total amount of its deposits arises). Considering the fact that Applicant's other subsidiary banks, and Peoples, range in size from less than one-half to less than oneseventh of the size of Indian Head National Bank, and in view of the distances separating Applicant's subsidiaries and Peoples, it may be fairly concluded that the amount of business of Applicant's banks derived from Peoples' primary service area, and likewise the business derived by Peoples from the areas in which the Applicant's banks primarily operate, would be negligible. The competition between Applicant's present subsidiaries and Peoples that would be reduced or eliminated, if Peoples were acquired by Applicant, would therefore be insignificant.

At midyear 1959 Peoples had 49 per cent of the total deposits of the two commercial banks and 28 per cent of the total deposits of the three banks located in Claremont. At the same date, Peoples held 19 per cent of the total deposits of the eight commercial banks in its primary service area and 11 per cent of the total deposits of the eleven banks, including savings banks, in that area. In view of the extent to which New Hampshire law permits mutual savings banks to com-
pete with commercial banks for certain types of business, the Board, in determining the probable effect of the proposed acquisition on banking competition, has given consideration to the competition offered by mutual savings banks in the area.

On the basis of the evidence adduced, it does not appear that Applicant's acquisition of Peoples would result in an undue concentration of banking resources in the area concerned, nor produce results inconsistent with adequate and sound banking, the public interest, and the preservation of banking competition.

Conclusion. The above views were incorporated in the Tentative Statement issued in connection with the Notice of Tentative Decision published in the Federal Register on May 18, 1960 ( 25 FR 4403), affording interested persons an opportunity to submit comments on, or objections to, the Board's proposed action. No comments or objections were received.

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

## EASTERN TRUST AND BANKING COMPANY

In the Matter of the Application of Eastern Trust and Banking Company for prior approval of the acquisition of voting shares of Guilford Trust Company, Guilford, Maine.

## Order Approving Application Under Bank Holding Company Act

There having come before the Board of Governors pursuant to Section 3(a) (2) of the Bank Holding Company Act of 1956 (12 USC 1843) and Section 4(a) (2) of the Board's Regulation Y (12 CFR 222.4(a)(2)), an application on behalf of Eastern Trust and Banking Company, Bangor, Maine, for the Board's prior approval of the acquisition of up to 70 per cent of the 2,000 outstanding voting shares of Guilford Trust Company, Guilford, Maine; a Notice of Tentative Decision referring to a Tentative Statement on said application having been published in the Federal Register on June 8, 1960 ( 25 FR 5115); the said Notice having provided interested persons an op-
portunity, before issuance of the Board's final order, to file objections or comments upon the facts stated and the reasons indicated in the Tentative Statement; and the time for filing such objections and comments having expired and no such objections or comments having been filed;

It is hereby ordered, for the reasons set forth in the Board's Statement of this date, that the said application be and hereby is granted, and the acquisition by Eastern Trust and Banking Company of up to 70 per cent of the 2,000 outstanding voting shares of Guilford Trust Company, Guilford, Maine, is hereby approved, provided that such acquisition is completed within three months from the date hereof.

Dated at Washington, D. C., this 24th day of June 1960.

By order of the Board of Governors.
Voting for this action: Chairman Martin and Governors Szymczak, Mills, and Robertson. Absent and not voting: Governors Balderston, Shepardson, and King.
(Signed) Merritt Sherman, Secretary.
[seal]

## Statement

Eastern Trust and Banking Company, Bangor, Maine ("Applicant") a bank holding company, has applied, pursuant to Section 3(a) (2) of the Bank Holding Company Act of 1956 ("the Act"), for the Board's prior approval of the acquisition of up to 70 per cent of the 2,000 outstanding voting shares of Guilford Trust Company, Guilford, Maine ("Bank").

Views and recommendations of the Bank Commissioner for the State of Maine. As required by Section 3(b) of the Act, the Board forwarded notice of the application to the Bank Commissioner for the State of Maine. The Commissioner interposed no objection to the application.

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

Discussion. Applicant is a State bank which owns a majority of the shares of each of two other commercial banks in Maine, the three banks having total deposits of approximately $\$ 30.000$,000.

The towns of Guilford and Greenville, where Bank and its branch, respectively, are situated, are in Piscataquis County. The area is described by Applicant as one in which the population derives its income from activities such as lumber and pulp operations, textiles, slate quarries, hardwood products, furniture manufacturing, and tourist trade. The population of Guilford is about 1,850 and of Greenville, 1,900 . There are no other banking offices in either town.

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

The Applicant states that the principal effect of the proposed acquisition upon the convenience, needs, and welfare of the communities and the area concerned would be the advantages derived by Bank and its customers from supervision of Bank by a larger institution. Applicant also states that the population of the area concerned is remaining fairly stable. Nor is there any indication that the needs of the community will increase for any other reason in the near future. Consequently, there appears to be no strong evidence supporting a community need to be satisfied by, or benefit to the community welfare to result from, this acquisition. At the same time, the Board finds no adverse considerations insofar as the fourth statutory factor is concerned.

An additional judgment required of the Board in its consideration of this application is whether the effects of the acquisition proposed would be to expand the size or extent of Applicant's bank holding company system beyond limits consistent with adequate and sound banking, the public interest, and the preservation of banking competition.

Applicant and its two subsidiary banks hold approximately 5 per cent of the total deposits of commercial banks in Maine, and have about 6 per cent of the total offices of such banks in the State. Acquisition of Guilford would increase Applicant's control of total commercial bank
deposits and of such offices by approximately one percentage point. The office of Applicant's subsidiary banks which is nearest to Bank is some 43 miles from Guilford. Bangor, where the Applicant's head office and several of its branches are located, is 48 miles from Guilford. Offices of a substantial competing commercial bank are located on the highways between Bangor and Guilford, and between Guilford and the areas served by Applicant's present subsidiaries.

It was found that an insignificant amount of deposits of individuals, partnerships, and corporations held by Bank originates in the areas in which Applicant's banks primarily operate. Likewise, the business derived by Applicant's banks from the service area of Bank appears to be negligible. The competition between offices of the present Eastern group and those of Bank that would be reduced or eliminated, if Bank were acquired by Applicant, would therefore be insignificant.

Bank has approximately 57 per cent of the total deposits of all commercial banks, and about 35 per cent of the deposits of all banks located in Piscataquis County. While there are no other banking offices in the area designated by Appli-
cant as Bank's primary service area, Applicant also states that Bank is in active competition with the remaining banks which have offices in Piscataquis County.

On the basis of the evidence adduced it does not appear that Applicant's acquisition of Bank would result in an undue concentration of banking resources in the area concerned, or produce results inconsistent with adequate and sound banking, the public interest, and the preservation of banking competition.

Conclusion. The above views were incorporated in the Tentative Statement issued in connection with the Notice of Tentative Decision published in the Federal Register on June 8, 1960 ( 25 FR 5115 ), affording interested persons an opportunity to submit comments on, or objections to, the Board's proposed action. No comments or objections were received.

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

## Current Events and Announcements

## ADMISSIONS OF STATE BANKS TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM <br> The following banks were admitted to Membership in the Federal Reserve System during the period May 16, 1960 to June 15,1960 :

Alabama<br>Brundidge. .Brundidge Banking Company, Inc.<br>New Jersey<br>Clark.<br>Clark State Bank

# Membership of the Board of Governors of the Federal Reserve System, 1913-60 

## APPOINTIVE MEMBERS ${ }^{1}$

|  | Federal Reserve district | Effective date of appointment |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Charles S. Hamlin | Boston | Aug. | 10, 1914 | Reappointed 1916 and 1926. Served until Feb. 3, 1936, on which date his successor took office. |
| Paul M. Warburg | New York |  | do | Term expired Aug. 9, 1918. |
| Frederic A. Delano | Chicago. |  | do | Resigned July 21, 1918. |
| W. P. G. Harding | Atlanta. |  | do | Term expired Aug. 9, 1922. |
| Adolph C. Miller | . San Francisco |  | do | Reappointed in 1924. Reappointed in 1934 from the Richmond District. Served until Feb. 3, 1936, on which date his successor took office. |
| Albert Strauss | New York | Oct. | 26, 1918 | Resigned Mar. 15, 1920. |
| Henry A. Moehlenpah | Chicago | Nov. | 10, 1919 | Term expired Aug. 9, 1920. |
| Edmund Platt | New York | June | 8, 1920 | Reappointed in 1928. Resigned Sept. 14, 1930. |
| David C. Wills | Cleveland | Sept. | 29, 1920 | Term expired Mar. 4, 1921. |
| John R. Mitchell | Minneapolis. | May | 12, 1921 | Resigned May 12, 1923. |
| Milo D. Campbell | Chicago | Mar. | 14, 1923 | Died Mar. 22, 1923. |
| Daniel R. Crissinger | Cleveland | May | 1, 1923 | Resigned Sept. 15, 1927. |
| George R. James | St. Louis | May | 14, 1923 | Reappointed in 1931. Served until Feb. 3, 1936, on which date his successor took office. |
| Edward H. Cunningham | Chicago |  | do | Died Nov. 28, 1930. |
| Roy A. Young | Minneapolis | Oct. | 4, 1927 | Resigned Aug. 31, 1930. |
| Eugene Meyer | New York. | Sept. | 16, 1930 | Resigned May 10, 1933. |
| Wayland W. Magee | Kansas City | May, | 18, 1931 | Term expired Jan. 24, 1933. |
| Eugene R. Black | Atlanta. | May | 19, 1933 | Resigned Aug. 15, 1934. |
| M. S. Szymczak | . Chicago | June | 14, 1933 | Reappointed effective Feb. 3, 1936, and Feb. 1, 1948. |
| J. J. Thomas | Kansas City |  | do | Served until Feb. 10, 1936, on which date his successor took office. |
| Marriner S. Eccles | San Francisco | Nov. | 15,1934 | Reappointed effective Feb. 3, 1936, Mar. 8, 1940, and Feb. 1, 1944. Resigned July 14, 1951. |
| Joseph A. Broderick | New York | Feb. | 3, 1936 | Resigned effective Sept. 30, 1937. |
| John K. McKee . | Cleveland |  | . do | Served until Apr. 4, 1946, on which date his successor took office. |
| Ronald Ransom | Atlanta |  | . do | Reappointed effective Feb. 1, 1942. Died Dec. 2, 1947. |
| Ralph W. Morrison | Dallas | Feb. | 10, 1936 | Resigned effective July 9, 1936. |

[^3]|  | Federal Reserve district |  | ive date of ointment |  |
| :---: | :---: | :---: | :---: | :---: |
| Chester C. Davis | Richmond | June | 25. 1936 | Resigned effective Mar. 7, 1940, to accept reappointment effective Mar. 8. 1940, for term of 14 years from Feb. 1, 1940. Resigned effective Apr. 15, 1941. |
| Ernest G. Draper | New York | Mar. | 30,1938 | Served until Sept. I, 1950, on which date his successor took office. |
| Rudolph M. Evans | Richmond | Mar. | 14, 1942 | Served until Aug. 13, 1954, on which date his successor took office. |
| James K. Vardaman, Jr. | St. Louis | Apr. | 4, 1946 | Dec. 1, 1958. |
| Lawrence Clayton | Boston | Feb. | 14, 1947 | Died Dec. 4, 1949. |
| Thomas B. McCabe | Philadelphia | Apr. | 15, 1948 | Resigned Mar. 31, 1951. |
| Edward L. Norton | Atlanta | Sept. | 1, 1950 | Resigned Feb. 1, 1952. |
| Oliver S. Powell | Minneapolis |  | do | Resigned June 30, 1952. |
| Wm. McC. Martin, Jr. | New York. | Apr. | 2, 1951 | Reappointed effective Feb. 1, 1956. |
| Abbot L. Mills, Jr. | San Francisco | Feb. | 18, 1952 | Reappointed effective Feb. 1, 1958. |
| James L. Robertson | Kansas City | Feb. | 18, 1952 |  |
| Paul E. Miller | Minneapolis | Aug. | 13, 1954 | Died Oct. 21, 1954. |
| C. Canby Balderston | Philadelphia | Aug. | 12, 1954 |  |
| Chas. N. Shepardson | Dallas | Mar. | 17, 1955 |  |
| G. H. King, Jr. | Atlanta | Mar. | 25, 1959 | Reappointed effective Feb 1, 1960. |

## CHAIRMEN ${ }^{2}$

Charles S. Hamlin
W. P. G. Harding
D. R. Crissinger

Roy A. Young
Eugene Meyer
Eugene R. Black
Marriner S. Eccles.
Thomas B. McCabe
Wm. McC. Martin, Jr.

Aug. 10, 1914-Aug. 9, 1916.
Aug. 10, 1916-Aug. 9, 1922.
May 1, 1923-Sep. 15, 1927.
Oct. 4, 1927-Aug. 31, 1930.
Sept. 16, 1930-May 10, 1933.
May 19, 1933-Aug. 15, 1934.
Nov. 15, 1934-Jan. 31, 1948.
Apr. 15, 1948-Mar. 31, 1951.
Apr. 2, 1951-

## VICE CHAIRMEN *

F. A. Delano

Paul M. Warburg
Albert Strauss
Edmund Platt J. J. Thomas Ronald Ransom
C. Canby Balderston

Aug. 10, 1914-Aug. 9, 1916. Aug. 10, 1916-Aug. 9, 1918. Oct. 26, 1918-Mar. 15, 1920. July 23, 1920-Sept. 14, 1930. Aug. 21, 1934-Feb. 10, 1936. Aug. 6, 1936-Dec. 2, 1947. Mar. 11, 1955-

## EX-OFFICIO MEMBERS ${ }^{3}$

## SECRETARIES OF THE TREASURY

W. G. McAdoo Carter Glass David F. Houston Andrew W. Mellon Ogden L. Mills William H. Woodin Henry Morgenthau, Jr.

Dec. 23, 1913-Dec. 15, 1918.
Dec. 16, 1918-Feb. 1, 1920.
Feb. 2, 1920-Mar. 3, 1921.
Mar. 4, 1921-Feb. 12, 1932.
Feb. 12, 1932-Mar. 4, 1933.
Mar. 4, 1933-Dec. 31, 1933.
Jan. 1, 1934-Feb. 1, 1936.

## COMPTROLLERS OF THE CURRENCY

John Skelton Williams. Feb. 2, 1914-Mar. 2, 1921.
D. R. Crissinger

Henry M. Dawes
Joseph W. McIntosh
J. W. Pole
J. F. T. O'Connor

Mar. 17, 1921-Apr. 30, 1923. May 1, 1923-Dec. 17, 1924.
Dec. 20, 1924-Nov. 20, 1928. Nov. 21, 1928-Sept. 20, 1932. May 11, 1933-Feb. 1, 1936.

[^4]posed of seven appointive members; that the Secretary of the Treasury and the Comptroller of the Currency should continue to serve as members until February 1, 1936; that the appointive members in office on the date of that Act should continue to serve until February 1, 1936, or until their successors were appointed and had qualified and that thereafter the terms of members should be 14 years and that the designation of Chairman and Vice Chairman of the Board should be for a term of four years.
${ }^{2}$ Prior to Aug. 23, 1935, the Chairman and Vice Chairman of the Board were known as Governor and Vice Governor, respectively.

# National Summary of Business Conditions <br> Released for publication July 15 

Most measures of economic activity continued to show little change in June at advanced levels, and commodity prices generally were stable. Industrial production edged down, returning to the March-April level. Nonagricultural employment also declined slightly and, with a rise in the labor force unusually large for June, unemployment increased. Retail sales expanded, approaching the April high. Bank credit and the money supply increased.

## Industrial Production

Industrial production was down one point in June to the March-April level of 109 per cent of the 1957 average. Output of materials declined further as durable goods industries continued to reduce inventories of steel and other metals. Overall production of equipment was reduced by strikes in the aircraft industry, while output of consumer goods rose slightly further.

Production of consumer staples rose again to a new high as output of processed foods and of fuel and lighting increased. Production of apparel also increased further while output of such home goods as furniture, air conditioners, and television sets declined. Auto assemblies rose moderately further. Some decline in assemblies is indicated


Federal Reserve indexes, seasonally adjusted. Monthly figures, latest shown are for June.
for July owing partly to work stoppages and to relatively early cutbacks for model changeover. In business equipment lines other than aircraft, additional gains in activity were widespread in June.

Output of iron and steel declined in June. In the second week of July steel mill operations were scheduled at 53 per cent of capacity compared with 61 per cent in June, suggesting a decrease for the month of about seasonal proportions. Output of coal continued to decline in June while production of crude oil and some other nondurable materials increased.

## Construction

The value of new construction put in place during June was down slightly to a seasonally adjusted annual rate of $\$ 53.4$ billion. Outlays for residential and industrial construction changed little but expenditures for other types generally declined. The value of new construction in the second quarter as a whole was about unchanged from the first quarter.

## Employment

Seasonally adjusted employment in nonfarm establishments declined slightly in June. Paralleling curtailments in output, employment declined at steel mills and aircraft plants. Meanwhile, there were further gains in employment in service industries and State and local government. Unemployment rose by about 1 million to 4.4 million reflecting an unusually large increase in the number of teenagers entering the labor force and a contraseasonal rise among adult job seekers. As a result, the seasonally adjusted rate of unemployment rose to 5.5 per cent of the civilian labor force from 4.9 per cent in May.

## Distribution

Seasonally adjusted retail sales rose 1 per cent in June, following a 2 per cent decrease in May from the record high reached in April. Sales of
domestically produced autos rose, approaching a 6.5 million annual rate. Sales at apparel and department stores also advanced, while those at appliance and furniture stores declined. In the April-June quarter, total retail sales reached a new high- 3 per cent above both the first quarter of this year and the second quarter of last year.

## Agriculture

Based on July 1 conditions, crop production was officially forecast at 118 per cent of the 1947-49 average, equaling the record levels of 1958 and 1959. Total livestock production is also expected to be about the same as in 1959.

## Commodity Prices

The wholesale commodity price average was stable in June and early July at the level of a year ago. In recent weeks, prices of industrial commodities and of foods and foodstuffs as well have changed little.

Consumer prices increased very slightly further in May. Retail prices of many foods declined but some fresh vegetables rose sharply because of unfavorable weather in preceding months. Prices of services also continued to increase, but there were decreases in prices of new and used autos, gasoline, appliances, and some other nonfood commodities.

Bank Credit and Reserves
Total commercial bank credit increased some-

## PRICES



[^5]what in June as a further moderate loan expansion was offset only in part by reductions in holdings of U. S. Government securities. The seasonally adjusted money supply, which had declined sharply in May in association with an unusually large rise in U. S. Government deposits, increased $\$ 600$ million in June. Seasonally adjusted turnover of demand deposits declined slightly.

Member bank borrowings from the Federal Reserve averaged $\$ 435$ million and excess reserves $\$ 510$ million during the four weeks ending July 13. Reserves were supplied principally by an increase of $\$ 435$ million in System holdings of U. S. Government securities, and were absorbed mainly by an outfiow of currency.

## Security Markets

Yields on U. S. Government securities continued to decline from mid-June to early July when for most issues they reached new lows for the year. Yields on short-term issues subsequently turned up as the Treasury auctioned $\$ 3.5$ billion March 1961 tax bills for cash, and refinanced three-fourths of a $\$ 2$ billion maturing bill with a new one-year issue.

Yields on corporate and State and local government bonds, meanwhile, have been relatively stable. Common stock prices have declined somewhat.

## RETAIL TRADE



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

## Financial and Business Statistics

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS
[In millions of doliars]


For notes sec opposite page.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS—Continued
[In millions of dollars]


- Preliminary. $r$ Revised.

1 Includes industrial loans and acceptances, when held. For holdings of such items on Wednesday and end-of-month dates, see subsequent
tables on Federal Reserve Banks. (Industrial loan program discontinued Aug. 21, 1959.)

3 Beginning with December 1959, monthly averages are estimated.

RESERVES AND BORROWINGS OF MEMBER BANKS, BY CLASSES
[Averages of daily figures. In millions of dollars]

| Period | All member banks |  |  |  |  | Central reserve city banks-New York |  |  |  |  | Central reserve city banks-Chicago |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total serves held ${ }^{1}$ | $\xrightarrow[\text { quired }]{\mathrm{Re}}$ re- serves 2 serves ${ }^{2}$ | $\begin{gathered} \text { Excess } \\ \text { ree- }{ }^{2} \end{gathered}$ | Bor-rowings F. R. Banks ${ }^{4}$ | $\left\|\begin{array}{c} \text { Free } \\ \text { re- } \\ \text { serves }^{3} \end{array}\right\|$ | $\begin{gathered} \text { Total } \\ \text { ree- } \\ \text { serves } \\ \text { held } 1 \end{gathered}$ | $\mathrm{Re}-$ quired $\stackrel{\text { re- }}{\substack{2 \\ \text { serves }}}$ | $\begin{gathered} \text { Excess } \\ \text { re- } \\ \text { serves } 3 \end{gathered}$ | $\begin{gathered} \text { Bor- } \\ \text { row- } \\ \text { ings } \\ \text { at } \\ \text { F. R. } \\ \text { Banks } \end{gathered}$ | $\begin{gathered} \text { Free } \\ \text { reres } \\ \text { serves } \end{gathered}$ | $\begin{aligned} & \text { Total } \\ & \text { re- } \\ & \text { serves } \\ & \text { held }{ }^{1} \end{aligned}$ | $\begin{gathered} \text { Re- } \\ \text { quired } \\ \text { re- } \\ \text { serves } 2 \end{gathered}$ | $\left\lvert\, \begin{gathered} \text { Excess } \\ \text { re- } \\ \text { serves } \end{gathered}\right.$ | Bor- <br> row- <br> ings <br> F. R. <br> Banks ${ }^{4}$ | $\begin{gathered} \text { Free } \\ \text { res } \\ \text { serves } \end{gathered}$ |
| 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 | 14, 422 | 3,390 | 35 | 3,385 | 5,142 | 4,153 | 989 | ก.a. | n.a. | 1,143 | 848 | 295 | n.a. | n.a. |
| 1945-Dec. | 16,027 | 14,536 | 1,491 | $\begin{array}{r}334 \\ 224 \\ \hline\end{array}$ | 1,157 | 4,118 4,404 | 4,070 | 48 105 | 192 | $\begin{array}{r}-144 \\ \hline 67\end{array}$ | + 939 | $\begin{array}{r}924 \\ 1,011 \\ \hline\end{array}$ | $\begin{array}{r}14 \\ 13 \\ \hline\end{array}$ | 6 | 14 |
| 1950-Dec. | 17,391 | 16,364 | 1,027 | 142 | 885 | 4,742 | 4,616 | 125 | 58 | 67 | 1,199 | 1,191 | 8 | 5 | 3 |
| 1951-Dec. | 20,310 | 19,484 | 826 | 657 | 169 | 5,275 | 5,231 | 44 | 151 | -107 | 1,356 | 1,353 | 3 | 64 | -61 |
| 1952-Dec. | 21,180 | 20,457 | 723 | 1,593 | -870 | 5,357 | 5,328 | 30 | 486 | -456 | 1,406 | 1,409 | 4 | 232 | -236 |
| 1953-Dec. | 19,920 | 19,227 | 693 | 441 | 252 | 4,762 | 4,748 | 14 | 115 | -101 | 1,295 | 1,295 | 1 | 37 | -36 |
| 1954-Dec. | 19,279 | 18,576 | 703 | 246 | 457 | 4,508 | 4,497 | 12 | 62 | -50 | 1,210 | 1,210 | 1 | 15 | -16 |
| 1955-Dec. | 19,240 | 18,646 | 594 | 839 | -245 | 4,432 | 4,397 | 35 | 196 | -162 | 1,166 | 1,164 | 2 | 85 | -83 |
| 1956-Dec. | 19,535 | 18,883 | 652 | 688 | -36 | 4,448 | 4,392 | 57 | 147 | -91 | 1,149 | 1,138 | 12 | 97 | -86 |
| 1957-Dec. | 19,420 | 18,843 | 577 | 710 | -133 | 4,336 | 4,303 | 34 | 139 | -105 | 1,136 | 1,127 | 8 | 85 | -77 |
| 1958-June | 18,600 | 17,974 | 626 | 142 | 484 | 4,214 | 4,186 | 28 | 21 |  | 1,113 | 1,099 | 4 | 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-May. | 18,580 | 18,132 | 448 | 767 | -319 | 3,979 | 3,955 | 24 | 75 | -51 | 1,037 | 1,033 | 4 | 44 | -41 |
| June. | 18,451 | 18,043 | 408 | 921 | -513 | 3,933 | 3,926 | 7 | 22 | -15 | 1,009 | 1,006 | 3 | 66 | -63 |
| July. | 18,671 | 18,271 | 400 | 957 | -557 | 3,981 | 3,977 | 4 | 157 | -154 | 1,028 | 1,028 |  | 47 | -47 |
| Aug. | 18,613 | 18,141 | 472. | 1,007 | -535 | 3,889 | 3,866 | 23 | 248 | -225 | 1,033 | 1,029 | 4 | 40 | -35 |
| Sept. | 18,593 18.610 | 18,183 | 410 446 | 903 | -493 | 3,848 | 3,866 | $\begin{array}{r}18 \\ -15 \\ \hline 18\end{array}$ | 209 | -227 -209 | 1,025 | 1,022 | 3 | 46 84 | -44 |
| Nov. | 18,621 | 18,176 | 445 | 878 | -433 | 3,808 | 3,785 | 23 | 207 | -184 | 1,029 | 1,026 | 3 <br> 3 | 64 | -81 |
| Dec. | 618,932 | 18,450 | 482 | 906 | -424 | 6 3,920 | 3,930 | $-10$ | 99 | -109 | 61,038 | 1,038 |  | 104 | -104 |
| 1960-Jan. | 18,878 | 18,334 | 544 | 905 | - 361 | 3,907 | 3,884 | 23 | 111 | -88 | 1,046 | 1,041 |  | 94 | -90 |
| Feb. | 18,213 | 17,758 | 455 | 816 | -361 | 3,753 | 3,744 | 9 | 59 | -50 | 996 | 993 | 3 | 129 | -126 |
| Mar. | 18,027 | 17,611 | 416 | 635 | -219 | 3,766 | 3,755 | 10 | , |  | 975 | 970 | 6 | 157 | -151 |
| Apr. | 18,104 | 17,696 | 408 | ${ }_{502}$ | -194 | 3,765 | 3,784 | -19 | 12 | -31 | ${ }^{c} 954$ | 955 | 1 |  | -100 |
| May. | 18,239 $p 18,289$ | 17,770 | 469 +463 | 502 425 | -338 | 3,853 $p 3,852$ | 3,808 $p 3,819$ | $\begin{array}{r}45 \\ \hline\end{array}$ | 17 | ${ }_{p} 45$ | $\begin{array}{r}988 \\ \hline 9987\end{array}$ | 981 7989 | ¢ $\begin{array}{r}7 \\ \hline\end{array}$ | 56 58 | - $\sim$ |
| Week ending: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1959-June | 18,324 | 18,021 | 303 | 849 | -546 | 3,949 | 3,938 | 11 | 56 | -45 | 1,017 | 1,014 |  | 41 | -38 |
| 10 | 18,314 | 17,886 | 428 | 979 | -551 | 3,862 | 3,855 |  |  |  | ,995 | , 993 | 2 | 75 | -73 |
| 17 | 18,537 | 18,081 | 456 | 976 | - 520 | 3,949 | 3,938 | 12 | 21 | -9 | 1,010 | 1,009 |  | 89 | -88 |
| 24 | 18,627 | 18,170 | 457 | 876 | -419 | 3,953 | 3,954 | -1 | 45 | -46 | 1,015 | 1,011 | 4 | 61 | -57 |
| 1960-Jan. $\begin{array}{r}6 \\ 13 \\ \\ 20 \\ 27\end{array}$ | 19,141 | 18,620 | 521 | 1,013 | -492 | 4,018 | 4,012 | 6 | 221 | -215 | 1,061 | 1,064 | 3 | 153 | -156 |
|  | 19,029 | 18,472 | 557 | 911 | -354 | 3,915 | 3,889 | 26 | 117 | -91 | 1,049 | 1,041 |  | 80 | -72 |
|  | 18,963 | 18,368 | 595 | 914 | -319 | 3,861 | 3,858 | 3 | 80 | -77 | 1,046 | 1,044 | $\stackrel{2}{3}$ | 128 | -126 |
|  | 18,476 | 18,074 | 402 | 773 | -371 | 3,837 | 3,820 | 17 | 49 | -32 | 1,026 | 1,023 | 3 | 29 | -26 |
| Feb. $\begin{array}{r}3 \\ 10 \\ 17 \\ 24\end{array}$ | 18,537 | 18,056 | 481 | 808 | -327 | 3,858 | 3,854 | 4 | 67 | -63 | 1,031 | 1,031 |  | 71 | -70 |
|  | 18,268 | 17,836 | 432 | 850 | -418 | 3,773 | 3,753 | 20 |  | - 59 | 1,007 | 1,003 | 5 | 137 |  |
|  | 18,250 | 17,742 | 508 | 973 | -465 | 3,723 | 3,722 | 1 | 118 | -116 | 993 | 997 | $\bigcirc$ | 190 | -195 |
|  | 18,061 | 17,636 | 425 | 620 | -195 | 3,740 | 3,720 | 20 | 15 | 6 | 977 | 969 | 9 | 104 | -95 |
| Mar. $\begin{array}{r}2 \\ 9 \\ 16 \\ 23 \\ 30\end{array}$ | 18,105 | 17.664 | 441 | 793 | -352 | 3,751 | 3,749 | 2 | 27 | -25 | 981 | 981 |  | 88 | -88 |
|  | 17,941 | 17,576 | 365 | 595 | -230 | 3,732 | 3,731 | 1 | 5 | -4 | 970 | 970 |  | 41 | -40 |
|  | 18,108 | 17,598 | 510 | 726 | -216 | 3,777 | 3,761 | 15 | 22 | -7 | 973 | 969 |  | 133 | -130 |
|  | 18,189 | 17,737 | 452 | 587 | -135 | 3,802 | 3,777 | 25 | 7 | 18 | 981 | 978 | , | 259 | -257 |
|  | 17,894 | 17,533 | 361 | 602 | -241 | 3,746 | 3,743 |  |  | 3 | 966 | 963 | 2 | 199 | -197 |
| Apr. $\begin{array}{r}6 \\ 13 \\ 20 \\ 27\end{array}$ | 17,868 | 17,431 | 437 | 704 | -267 | 3,743 | 3,725 | 18 |  | 18 | 922 | 920 | 2 | 117 | -114 |
|  | 17,870 | 17,400 | 470 | 671 | -201 | 3,655 | 3,646 | 9 |  | -16 | 933 | 931 | 2 | 137 | -135 |
|  | 18,280 | 17,918 | 362 | 561 524 | -199 -43 | 3,876 | 3,863 | 13 | 27 | -14 | 963 | 969 | 5 | 95 | -100 |
|  | 18,392 | 17,911 | 481 | 524 | -43 | 3,861 | 3,851 | 10 |  | 10 | 984 | 982 | 2 | 95 | -93 |
| May $\begin{array}{r}4 \\ 11 \\ 18 \\ 25\end{array}$ | 18,243 | 17,918 | 325 | 552 | -227 | 3,911 | 3,914 | -4 |  | -4 | 1,000 | 996 | 4 | 53 | -49 |
|  | 18,306 | 17,808 | 498 | 549 | -51 | 3,835 | 3,824 | 10 |  | 10 | 985 | 984 | 2 | 101 | -100 |
|  | 18,235 | 17,777 | 458 | 555 | -97 | 3,838 | 3,792 | 46 |  | 46 | 977 | 979 | -1 | 93 | -94 |
|  | 18,168 | 17,716 | 452 | 402 | 50 | 3,779 | 3,776 | 3 |  | 3 | 984 | 975 | 9 | 12 | -3 |
| June $\begin{array}{r} \\ 1 \\ 1 \\ 2 \\ 29\end{array}$ | 18,121 | 17,684 | 437 | 436 |  | 3,825 | 3,772 | 52 |  | 52 | 988 | 977 | 11 | 3 | 8 |
|  | 18,152 | 17,690 | 462 | 400 | 62 | 3,755 | 3,752 | 4 |  | 4 | 974 | 974 |  | 14 | -13 |
|  | 18,157 | 17,729 | 428 | 374 | 54 | 3,795 | 3,788 |  | 1 | 6 | 982 | 979 | 3 | 50 | -47 |
|  | ${ }^{p} 18,601$ | p18,042 | ${ }^{p} 559$ | 550 | ${ }^{p 9} 7$ | 3,894 | 3,880 | 13 | 73 | -60 | 1,003 | 1,003 |  | 152 | -152 |
|  | ${ }^{p} 18,343$ | ${ }^{p} 17,854$ | ${ }^{p} 489$ | 412 | ${ }^{7} 77$ | 3,915 | 3,842 | 73 |  | 73 | 1,008 | 995 | 13 | 31 | -19 |

For notes see opposite page.

federal reserve bank discount rates
[Per cent per annum]

| Federal Reserve Bank | Discounts for and advances to momber banks |  |  |  |  |  | Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ${ }^{1}$ |  |  | Other secured advances [Sec. 10(b)] |  |  |  |  |  |
|  | Rate on June 30 | In effect beginning: | Previous rate | Rate on June 30 | In effect beginning: | Previous rate | Rate on <br> June 30 | In effect beginning: | Previous rate |
| Boston. | 31/2 | June 14, 1960 | 4 | 4 | June 14, 1960 | $41 / 2$ | $41 / 2$ | June 14, 1960 | 5 |
| New York | $31 / 2$ | June 10, 1960 | 4 | 4 | June 10, 1960 | $41 / 2$ | $41 / 2$ | June 10, 1960 | 5 |
| Philadelphia | $31 / 2$ | June 3, 1960 | 4 | 4 | June 3,1960 | $41 / 2$ | 5 | Sept. 18,1959 | $41 / 2$ |
| Cleveland. . | $31 / 2$ | June 10, 1960 | 4 | 4 | June 10, 1960 | $41 / 2$ | 5 | Sept. 11, 1959 | 41/2 |
| Richmond | $31 / 2$ | June 10, 1960 | 4 | 4 | June 10, 1960 | $41 / 2$ | $41 / 2$ | June 10, 1960 | 5 |
| Atlanta. | $31 / 2$ | June 13, 1960 | 4 | 4 | June 13, 1960 | $41 / 2$ | 5 | Sept. 14, 1959 | $41 / 2$ |
| Chicago. | $31 / 2$ | June 10, 1960 | 4 | 4 | June 10, 1960 | $41 / 2$ | 41/2 | June 10, 1960 | 5 |
| St. Louis. . | $31 / 2$ | June 10, 1960 | 4 | 4 | June 10, 1960 | $41 / 2$ | $41 / 2$ | June 10, 1960 | 5 |
| Minneapolis. | $31 / 2$ | June 10, 1960 | 4 | 4 | June 10, 1960 | $41 / 2$ | $41 / 2$ | June 10, 1960 | 5 |
| Kansas City. | $31 / 2$ | June 10, 1960 | 4 | 4 | June 10, 1960 | $41 / 2$ | 41/2 | June 10, 1960 | 5 |
| Dallas. | $31 / 2$ | June 10, 1960 | 4 | 4 | June 10, 1960 | $41 / 2$ | 5 | Sept. 11, 1959 | 41/2 |
| San Francisco | 31/2 | June 3, 1960 | 4 | 4 | June 3,1960 | 41/2 | $41 / 2$ | June 3,1960 | 5 |

1 Rates shown also apply to advances secured by obligations of Federal intormediate credit banks maturing within 6 months.
NOTE.-Maximum maturities. Discounts for and adyances to member banks: 90 days for discounts and advances under Sections 13 and $13 a$ of the Foderal Reserve Act except that discounts of certain bankers' acceptances and of agricultural paper may have maturities not exceeding 6

FEDERAL RESERVE BANK DISCOUNT RATES 1
[Per cent per annum]

| Date effective |  | 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... | $11^{-11 / 4}$ | $11 / 4$ | Aug. 9.. | $3-31 / 2$ | 3 |
| Aug 13... |  | $11 / 4$ | Nov. $15 .$. |  | $31 / 2$ |
| Aug. 13... | $11 / 4-11 / 2$ | 11/2 | Nov. 15.. Dec. 2. | $33^{-31 / 2}$ | 3 3 |
| 1950 |  |  | 1958 |  |  |
| Aug. 21. . | $11 / 2-13 / 4$ | 11/4 | Jan. 22, | 23/4-3 | 3 |
| 25... | 13/4 | 11/4 | Mar. 24.. | $23 / 4-3$ $21 / 4$ | 23/4 |
| 1953 |  |  | Mar. 13. | 21/4-23/4 | $21 / 4$ |
| Jan. 16... | $13 / 4-2$ | 2 | 21. | 21/4 | $21 / 4$ |
| 23... | 2 | 2 | Apr. 18. | 13/4-21/4 | $13 / 4$ |
| 1954 |  |  | May 9. | $13 / 4$ | $13 / 4$ |
| Feb. 1954. | 134-2 |  | Aug. 15.. | 13/4-2 | $13 / 4$ |
| Feb. 15... | $13 / 43$ | $13 / 4$ | Sept. 12.. | 13/4-2 | 2 |
| Apr. 14... | 112-13/4 | $13 / 4$ | Oct. 24. | $2-21 / 2$ | 2 |
| 16... | 112-13/4 | 112 | Nov. 7. | 21/2 | 21/2 |
| May 21... | $11 / 2$ | $11 / 2$ |  |  |  |
| 1955 |  |  | Mar. 6. | 21/2-3 | 3 |
| Apr. 14... | 112-13/4 | $11 / 2$ | 16.. | 3 | 3 |
| 15... | 11/2-13/4 | $13 / 4$ | May 29.. | 3 -31/2 | $31 / 2$ |
| May 2... | $13 / 4 / 4$ | $13 / 4$ | June 12.. | $31 / 2$ | $31 / 2$ |
| Aug. 4... | 13/4-21/4 | 13/4 | Sept. 11.. | 31/2-4 | 4 |
| 5... | $13 / 4-21 / 4$ | 2 | 18. | 4 | 4 |
| 12... | $2-21 / 4$ | 2 |  |  |  |
| Sept. 9... | 2 -21/4 | 21/4 | 1960 |  |  |
| 13... | 21/4 | 21/4 | June 3. | 31/2-4 | 4 |
| Nov. 18... | 21/4-21/2 | $21 / 2$ | 10. | 31/2-4 | $31 / 2$ |
| 23... | 21/2 | 21/2 | 14.. | $31 / 2$ | $31 / 2$ |
| 1956 |  |  | In effect |  |  |
| Apr. 13... | 21/3-3 | 23/4 | June 30.. | $31 / 2$ | $31 / 2$ |
| Aug. $24 . \ldots$ | 23/4-3 | 23/4 |  |  |  |
| Aug. $24 . .$. | ${ }_{3}^{21 / 4}$ | 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.
months and 9 months, respectively, and advances secured by obliggtions 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.
MARGIN REQUIREMENTS ${ }^{\text {M }}$
[Per cent of market value]
${ }^{1}$ 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 requiremum loan value.

MAXIMUM INTEREST RATES PAYABLE ON TIME DEPOSITS [Per cent per annum]

| Type of deposit | $\begin{gathered} \text { Nov. 1, } \\ \text { 1933. }- \\ \text { Jan. 31, } \\ 1935 \end{gathered}$ | $\begin{aligned} & \text { Feb. 1, } \\ & \text { 1935- } \\ & \text { Dec. } 31, \end{aligned}$ | $\begin{gathered} \text { Jan. } 1_{1} \\ 1936- \\ \text { Dec. } 31 . \\ 1956 \end{gathered}$ | $\begin{gathered} \text { Effec- } \\ \text { tive } \\ \text { Jan. 1, } \\ 1957 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Savings deposits. | 3 | 21/2 | 21/2 | 3 |
| Postal savings deposits. | 3 | 21/2 | 21/2 | 3 |
| Other time deposits payable: |  |  |  |  |
| In 6 months or more. . . . . In 90 days to 6 months. | 3 | 2122 | $21 / 2$ | $31 / 2$ |
| In less than 90 days...... | 3 | $21 / 2$ | 1 |  |

Note.-Maximum rates that may be paid by member banks as established by the Board of Governors under provisions of Regulation $\mathbf{Q}$. 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 located. Effective Feb. 1, 1936, maximum rates that may be paid by 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 | $\begin{gathered} \text { Reserve } \\ \text { city } \\ \text { banks } \end{gathered}$ | $\begin{aligned} & \text { Coun- } \\ & \text { try } \\ & \text { banks } \end{aligned}$ | Central reserve and reserve city banks | $\begin{gathered} \text { Coun- } \\ \text { try } \\ \text { banks } \end{gathered}$ |
| In effect Dec. 31, 1945. . | 20 | 20 | 14 | 6 | 6 |
| 1948-Feb. 27... | 22 |  |  |  |  |
|  | 24 26 | 22 | 16 | 71/2 | 71/2 |
| 1949-May ${ }^{\text {S }}$, $5^{*} \ldots$ | 24 | 21 | 15 | $7^{2}$ |  |
| June 30, July i * |  | 20 | 14 | 6 | 6 |
| Aug. 1, 11** | 231/2 | 191/2 | 13 | 5 |  |
| Aug. 16, 18* | 23 | 19 | 12 |  | 5 |
| Aug. $25 . .$. | $221 / 2$ | 181/2 |  |  |  |
|  | 23 | 18 19 | 13 | 6 | 6 |
| 1 Jan. 25, Fob. 1* | 24 | 20 | 14 |  |  |
| 1953-July $1,9 * *$ | 22 | 19 | 13 |  |  |
| 1954-June July 29, Aug. ${ }^{\text {a }}$ * | 21 20 | 18 | 12 | 5 |  |
| 1958--Kbr Mar. 20, Apr. ${ }^{\text {a }}$ | 19 12 | 17 | $11{ }^{1 / 2}$ |  |  |
| Apr. 17........ | 183/2 |  |  |  |  |
| Apr. $24 . \ldots$. . | 18 | 16122 |  |  |  |
| In effect July 1, 1960... | 18 | 161/2 | 11 | 5 | 5 |
| Present legal requirements: | 210 | 10 | 7 |  |  |
| 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, 943-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 figur | s. 1 In m | ions | ollars] |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Item | $\begin{gathered} \text { All } \\ \text { member } \\ \text { banks } \end{gathered}$ | Central reserve city banks |  | Reserve city banks | Country banks |
|  |  | New York | Chicago |  |  |
|  | Four weeks ending May 18, 1960 |  |  |  |  |
| Gross demand: |  |  |  |  |  |
|  | 120,459 | 23,983 | 5,871 | 46,986 | 43,619 |
| Interbank.......... | 12,299 | 4,009 1,379 | 1,097 302 | 5,917 | 1,276 |
| Other. . . . . . . . . . . | 103,207 | 18,379 | 1,302 4,471 | 1,929 39,140 | 41,343 |
| Net demand ${ }^{2}$ | 102,021 | 20,132 | 5,072 | 39,066 | 37,751 |
| Time................ | 54,373 | 4,431 | 1,442 | 21,023 | 27,476 |
| Demand balances due from domestic banks. | 6,121 | 72 | -99 | 1,961 | 3,989 |
| Currency and coin: <br> Total. | 2,208 | 134 | 27 | 667 | 1,380 |
| Allowable as reserves. | 2,271 |  | 1 | 75 | , 195 |
| Balances with F. R. Banks. | 18,023 | 3,861 | 986 | 7,464 | 5,713 |
| Total reserves held. | 18,294 | 3,861 | 987 | 7,538 | 5,908 |
| Required. | 17,854 | 3,845 | 985 | 7,497 | 5,526 |
| Excess. | 440 | 16 | 2 | , 41 | '381 |
|  | Four weeks ending June 15, 1960 |  |  |  |  |
| Gross demand:      <br> $\quad$ Total............... 119,014 23,502 5,809 46,376 43,327 |  |  |  |  |  |
|  | 12,246 | 23,502 | 5,809 | 46,376 | 43,327 |
| U. S. Government. | 5,741 | 1,314 | 1,340 | 2,364 | 1,723 |
| Other . . . . . . . . . . | 101,027 | 18,162 | 4,381 | 38,124 | 40,359 |
| Net demand ${ }^{2} . . . . . . . . .$. | 101,024 | 19,720 | 5,021 | 38,704 | 37,579 |
| Time. . . . . . . . . . . . . . | 54,634 | 4,450 | 1,450 | 21,137 | 27,598 |
| Demand balances due from domestic banks. | 6,129 | 95 | 98 | 2,012 | 3,925 |
| Currency and coin: |  |  |  |  |  |
| Total. . . . . . . . . . . . . | 2,235 | 134 | 29 | 681 | 1,391 |
| Allowable as reserves. | 292 |  | 1 | 84 | 207 |
| Banks. . . . . . . . . | 17,857 | 3,789 | 981 | 7,407 | 5,681 |
| Total reserves held | 18,149 | 3,789 | 982 | 7,491 | 5,888 |
| Required. | 17,705 | 3,772 | 976 | 7,443 | 5,514 |
| Excess. | 444 | 16 | 6 | 47 | 375 |

${ }_{1}$ Balances with Reserve Banks are as of close of business; figures for all other reported items (that is, excluding total reserves held and excess reserves) are as of opening of business.
2 Demand deposits subject to reserve requirements, i.e., gross demand deposits minus cash items reported as in process of collection and demand balances due from domestic banks.

MATURITY DISTRIBUTION OF LOANS AND U. S. GOVERNMENT SECURITIES HELD BY FEDERAL RESERVE BANKS 1
[In thousands of dollars]


[^6]STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS
[In thousands of dollars]


| Federal Reserve Notes-Federal Reserve Agents' Accounts |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| F. R. notes outstanding (issued to Bank) | 28,407,701 | 28,343,736 | 28,383,250 | 28,319,593 | 28,298,336 | 28,394,185 | 28,285,427 | 28,276,429 |
| Collateral held against notes outstanding: Gold cortificate account. . . | 10,565,000 | 10,565,000 | 10,565,000 | 10,565,000 | 10,565,000 | 10,565,000 | 10,565,000 |  |
| Eligible paper | -71,456 | 123,726 | 59,720 | 164,037 | , 71,682 | -90,032 | 1, 71,739 | 10,750,000 |
| U. S. Government securities | 19,145,000 | 19,145,000 | 19,145,000 | 19,145,000 | 19,145,000 | 19,145,000 | 19,145,000 | 18,710,000 |
| Total collateral. | 29,781,456 | 29,833,726 | 29,769,720 | 29,874,037 | 29,781,682 | 29, 800,032 | 29,781,739 | 29,609,955 |

[^7]STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JUNE 30, 1960
[In thousands of dollars]

| Item | Boston | New <br> York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Iouis | Minreapolis | Kansas City | Dallas | San Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Assets |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold certificate account. | 881,089 | 5,261,947 | 982,615 | 1,440,864 | 971,637 | 830,204 | 3,053,203 | 670,923 | 317,373 | 688,435 | 648,252 | 2,347,101 |
| Redemption fund for $F$. R. notes. | 59,073 | 196,948 | 59,075 | 84,149 | 77,252 | 59,060 | 175,877 | 44,486 | 23,054 | 43,718. | 31,875 | 80,813 |
| Total gold certificate reserves. | 940,162 | 5,458,895 | 1,041,690 | 1,525,013 | 1,048,889 | 889,264 | 3,229,080 | 715,409 | 340,427 | 732,153 | 680,127 | 2,427,914 |
| F. R. notes of other Banks | 17,643 | 75,130 | 20,386 | 21,370 | 20,628 | 67,893 | 16,994 | 10,911 | 12,115 | 16,173 | 17,459 | 27,773 |
| Other cash. | 24,256 | 66,624 | 14,219 | 36,235 | 17,484 | 35,358 | 64,212 | 21,194 | 8,696 | 15,695 | 16,492 | 47,916 |
| Discounts and advances: <br> Secured by U. S. Govt. securities................. | 6,630 | 4,955 | 21,185 | 2,425 | 19,818 | 25,325 | 27,608 | 3,455 | 33,041 | 65,392 | 19,427 | 4,885 |
| Other. . . . . . . . . . . . . . . . . |  |  |  |  | 185 |  |  |  | 23,140 | 100 | 416 | 180 |
| Acceptances: |  |  |  |  |  |  |  |  |  |  |  |  |
| Bought outright. |  | 30,340 |  |  |  |  |  |  |  |  |  |  |
| Held under repurchase agreement. . . . . . . . . . . . |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Govt. securities: |  |  |  |  |  |  |  |  |  |  |  |  |
| Bought outright | 1,422,585 | $6,602,871$ | 1,515,659 | 2,274,363 | 1,675,522 | 1,451,466 | 4,530,831 | 1,069,904 | 614,274 | 1,136,189 | 1,066,807 | 3,111,158 |
| Held under repurchase agreement. ............. . |  | 51,500 |  |  |  |  |  |  |  |  |  |  |
| Total loans and securities | 1,429,215 | 6,689,666 | 1,536,844 | 2,276,788 | 1,695,525 | 1,476,791 | 4,558,439 | 1,073,359 | 670,455 | 1,201,681 | 1,086,650 | 3,116,223 |
| Due from foreign banks. ..... <br> Cash items in process of |  | 14 | 1 | 1 | 1 | 1 | 2 | (2) | (2) | 1 | 1 | 2 |
| Cash items in process of collection. | 422,369 | 1,092,229 | 340,000 | 490,867 | 410,980 | 425,264 | 905,164 | 217,711 | 151,641 | 259,525 | 227,734 | 564,664 |
| Bank premises | 4,120 | 9,628 | 3,901 | 8,948 | 6,385 | 10,499 | 20,120 | 6,817 | 4,936 | 4,552 | 13,014 | 11,822 |
| Other assets. | 13,627 | 60,714 | 14,152 | 21,780 | 15,607 | 14,289 | 41,683 | 9,905 | 5,729 | 11,529 | 10,063 | 28,978 |
| Total assets. | 2,851,393 | 13,452,890 | 2,971,193 | 4,381,002 | 3,215,499 | 2,919,359 | 8,835,694 | 2,055,306 | 1,193,999 | 2,241,309 | 2,051,540 | 6,225,292 |
| Liabilities |  |  |  |  |  |  |  |  |  |  |  |  |
| F. R. notes | 1,598,341 | 6,422,441 | 1,787,333 | 2,488,049 | 2,047,862 | 1,562,863 | 5,191,983 | 1,186,156 | 602,459 | 1,109,039 | 784,922 | 2,723,410 |
| Deposits: <br> Member bank reserves. |  |  |  |  |  |  |  |  |  |  |  |  |
| M. S. Treasurer-general | 759,838 | 5,312,895 | 796,523 | 1,335, 11 | 701,221 | 895,629 | 2,632,041 | 612,167 | 408,794 | 848,985 | 945,374 | 2,692,298 |
| accoun | 27,534 | 122,422 | 19,338 | 11,314 | 47,979 | 26,555 | 51,681 | 33,514 | 21,446 | 19,818 | 39,794 | 82,815 |
| Foreign | 11,858 | 381,112 | 14,278 | 22,748 | 10,890 | 12,584 | 33,396 | 7,986 | 5,566 | 9,922 | 14,036 | 29,766 |
| Other. | , 422 | 361,701 | 1,835 | 773 | 1,684 | 1,011 | 713 | 1,590 | 311 | 1,002 | 740 | 55,223 |
| Total deposits | 799,652 | 5,878,130 | 831,974 | 1,369,946 | 761,774 | 935,779 | 2,717,831 | 655,257 | 436,117 | 879,727 | 999,944 | 2,860,102 |
| Deferred availability cash items | 388,096 | 781,892 | 275,392 | 402,363 | 344,879 | 351,652 | 739,549 | 169,465 | 124,878 | 197,609 | 193,248 | 481,290 |
| Other liabilities. . . . . . . | 2,143 | 8,877 | 1,992 | 3,601 | 2,107 | 1,989 | 6,656 | 1,373 | 1,198 | 1,547 | 1,356 | 4,701 |
| Total liabilities | 2,788,232 | 13,091,340 | 2,896,691 | 4,263,959 | 3,156,622 | 2,852,283 | 8,656,019 | 2,012,251 | 1,164,652 | 2,187,922 | 1,979,470 | 6,069,503 |
| Capital Accounts |  |  |  |  |  |  |  |  |  |  |  |  |
| Capital paid in | 19,915 | 113,829 | 23,305 | 37,049 | 18,281 | 21,040 | 55,323 | 13,402 | 9,201 | 16,709 | 23,033 | 48,837 |
| Surplus. | 38,332 | 220,905 | 45,638 | 72,530 | 34,566 | 40,306 | 107,334 | 25,862 | 17,580 | 31,720 | 44,645 | 95,390 |
| Other capital accounts. | 4,914 | 26,816 | 5,559 | 7,464 | 6,030 | 5,730 | 17,018 | 3,791 | 2,566 | 4,958 | 4,392 | 11,562 |
| Total liabilities and capital accounts. | 2,851,393 | 13,452,890 | 2,971,193 | 4,381,002 | 3,215,499 | 2,919,359 | 8,835,694 | 2,055,306 | 1,193,999 | 2,241,309 | 2,051,540 | 6,225,292 |
| Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent). | 39.2 | 44.4 | 39.8 | 39.5 | 37.3 | 35.6 | 40.8 | 38.9 | 32.8 | 36.8 | 38.1 | 43.5 |
| Contingent liability on acceptances purchased for foreign correspondents..... | 8,898 | 452,491 | 10,714 | 17,070 | 8,172 | 9,443 | 25,061 | 5,993 | 4,177 | 7,446 | 10,533 | 22,337 |

Federal Reserve Notes-Federal Reserve Agent's Accounts

| F. R. notes outstanding (issued to Bank). | 1,639,861 | 6,655,604 | 1,830,133 | 2,584,569 | 2,106,170 | 1,621,736 | 5,289,087 | 1,234,055 | 614,220 | 1,137,266 | 832,202 | 2,849,282 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Collateral held against notes outstanding: | 1,639,861 | 6,655,604 | 1,330,133 | 2,584,569 | 2,106,170 | 1,621,736 | 5,289,087 | 1,234,05s | 614,220 | 1,137,266 | 832,202 | 2,849,282 |
| Gold certificate account... | 530,000 | 2,900,000 | $\begin{array}{r} 700,000 \\ 21,185 \end{array}$ | 920,000 | 675,000 | 500,000 | 1,900,000 | 410,000 3,455 | 180,000 | $300,000$ | 250,000 | 1,300,000 |
| U. S. Govt. securities. | 1,250,000 | 3,900,000 | 1,200,000 | 1,750,000 | 1,465,000 | i,200,000 | 3,700,000 | 935,000 | 450,0000 | 870,000 | $\because 295,000$ | $1,800,000$ |
| Total collateral. | 1,780,000 | 6,800,000 | 1,921,185 | 2,670,000 | 2,140,000 | 1,700,000 | 5,600,000 | 1,348,455 | 630,000 | 1,235,392 | 875,000 | 3,100,000 |

[^8]${ }^{4}$ After deducting $\$ 129,844,000$ participations of other Federal Reserve Banks.

LOANS GUARANTEED UNDER REGULATION V ${ }^{1}$
[Amounts in millions of dollars]

| End of year or month | Loans authorized to date |  | $\underset{\text { outstanding }}{\text { Loans }}$ |  | Additional amount available to borrowers under guarantee agreements. outstanding |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { ber }}{\text { Num- }}$ | Amount | Total amount | Portion guaranteed |  |
| 1954. | 1,367 | 2,500 | 472 | 368 | 273 |
| 1955. | 1,411 | 2,575 | 294 | 226 | 170 |
|  |  | 2,761 | 389 | 289 | 125 |
| 1957. | 1,503 | 2.912 $\mathbf{3 . 1 0 5}$ | 395 310 | 300 236 | 135 168 |
| 1959 |  |  |  |  |  |
| May . | 1,557 | 3,169 | 313 | 240 | 151 |
| Jun. | 1,557 | 3,170 | 317 | 240 | 137 |
| July.. | 1,557 | 3,170 | 323 | 244 | 129 |
| Aug. | 1,558 | 3,174 | 330 | 249 | 121 |
| Sept. | 1,560 | 3,174 | 342 | 257 | 101 |
| Oct.. | 1,561 | 3,179 | 340 | 253 | 107 |
| Nov.... | 1,562 | 3,179 3,189 | 342 340 | 255 256 | 105 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 |
| ${ }^{\text {Apr. }}$ | 1,565 1,568 | 3,216 | 358 376 | 251 252 | 90 92 |

1 Loans made by private financing institutions and guaranteod by Govof 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, zuarantees authorized but not completed, and authorizations expired or withdrawn.

FEES AND RATES ON LOANS GUARANTEED UNDER REGULATION V ${ }^{1}$

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

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

| Interest rate. $\ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots$ | ${ }^{6 / 2}$ |
| :--- | :--- |

${ }^{1}$ Schedule of fees and rates established by the Board of Governors on loans made by private financing institutions and guaranteed by Government procurement agencies, nursuant 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 Regula-
tion $V$ of the Board of Governors.

BANK DEBITS AND DEPOSIT TURNOVER
[Debits in millions of dollars]

| Year or month | Debits to demand deposit accounts, except interbank and <br> 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 ${ }^{\text {a }}$ |  |  |  |
|  | Unadj. | Adj. | 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 | . $\cdot \cdot \cdot \cdot$ | 632,801 |  | 385,831 |  | 740,436 |  | 36.7 |  | 25.6 |  | 18.9 |
| 1954 | 1,887,366 |  | 738,925 | . | 390,066 |  | 758,375 | . . | 42.3 |  | 25.8 |  | 19.2 |
| 1955 | 2,043,548 |  | 766,890 |  | 431,651 |  | 845,007 |  | 42.7 |  | 27.3 |  | 20.4 |
| 1956 | 2,200,643 |  | 815,856 | . . . | 462,859 |  | 921,928 |  | 45.8 |  | 28.8 |  | 21.8 |
| 1957 | 2,356,768 |  | 888,455 |  | 489,311 |  | 979,002 |  | 49.5 |  | 30.4 |  | 23.0 |
| 1958 | 2,439,754 |  | 958,721 |  | 487,432 |  | -993,600 |  | 53.6 |  | 30.0 |  | 22.9 |
| 1959 | 2,679,167 |  | 1,023,605 |  | 545,258 |  | 1,110,304 |  | 56.4 |  | 32.5 |  | 24.5 |
| 1959 -June | 228,601 | 79,479 | 86,598 | 44,746 | 46,429 | 93,032 | 95,574 | 53.1 | 56.9 | 32.1 | 32.8 | 24.6 | 25.1 |
| July. | 235,637 | 86,792 | 89,600 | 46,694 | 48,422 | 93,516 | 97,615 | 57.3 | 57.2 | 33.1 | 32.9 | 24.7 | 24.9 |
| Aug. | 208,130 | 85,207 | 75,233 | 45,899 | 43,265 | 93,109 | 89,633 | 56.3 | 51.3 | 33.1 | 31.3 | 24.7 | 24.1 |
| Sept. | 215,843 | 86,633 | 81,067 | 44,240 | 43,259 | 92,017 | 91,516 | 57.6 | 55.4 | 32.1 | 31.7 | 24.6 | 24.7 |
| Oct. | 230,245 | 89,356 | 89,519 | 45,486 | 46,083 | 92,216 | 94,642 | 60.1 | 59.2 | 32.8 | 32.5 | 24.7 | 24.8 |
| Nov | 217,139 | 91,522 | 82,273 | 46,257 | 43,810 | 95,067 | 91,055 | 60.1 | 58.0 | 33.6 | 32.7 | 25.3 | 25.4 |
| Dec. | 261,121 | 89,244 | 104,976 | 46,278 | 51,763 | 93.696 | 104,382 | 60.1 | 67.0 | 33.2 | 35.3 | 24.9 | 26.4 |
| 1960 -Jan. | 230, 100 | 84,646 | 88,529 | 46,218 | 46.305 | 94,335 | 95,266 | 55.7 | 57.8 | 33.0 | 32.9 | 25.1 | 25.3 |
| Feb. | 221,965 | 90,786 | 85,058 | 49,752 | 45,626 | 98,866 | 91.282 | 58.5 | 56.3 | 35.7 | 33.4 | 26.4 | 25.0 |
| Mar. | 245,705 | 88,721 | 96,593 | 46,730 | 50,410 | 95,610 | 98,703 | 57.9 | 60.3 | 34.0 | 36.6 | 25.8 | 25.8 |
| Apr. | 225,984 | 86,042 | 86,174 | 48,414 | 46,862 | 96,753 | 92,947 | 56.4 | 56.3 | 35.3 | 35.5 | 26.1 | 25.4 |
| May | $r 232,824$ | 92,176 | 88,551 | 48,453 | 47,895 | r97,986 | r96,378 | 61.1 | 58.9 | 35.5 | 35.2 | 26.3 | 26.2 |
| June. | 250,837 | 91,604 | 99,809 | 48,583 | 50,415 | 97,937 | 100.614 | 61.3 | 65.7 | p36.1 | 137.0 | $p_{26.2}$ | 226.7 |

[^9]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 were published in the Bullefin 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 cir$\stackrel{\text { cula- }}{\text { tion }}$ | Coin and small denomination currency |  |  |  |  |  |  | Large denomination currency |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Coin | \$12 | \$2 | \$5 | \$10 | \$20 | Total | \$50 | \$100 | \$500 | \$1,000 | \$5,000 | \$10,000 |
| 1939. | 7,598 | 5,553 | 590 | 559 | 36 | 1,019 | 1,772 | 1,576 | 2,048 | 460 | 919 | 191 | 425 | 20 | 32 |
| 1941 | 11,160 | 8,120 | 751 | 695 | 44 | 1,355 | 2,731 | 2,545 | 3,044 | 724 | 1,433 | 262 | 556 | 24 | 46 |
| 1945. | 28,515 | 20,683 | 1,274 | 1,039 | 73 | 2.313 | 6,782 | 9,201 | 7,834 | 2,327 | 4,220 | 454 | 801 | 7 | 24 |
| 1947. | 28,868 | 20,020 | 1,404 | 1,048 | 65 | 2,110 | 6,275 | 9,119 | 8,850 | 2,548 | 5,070 | 428 | 782 | 5 | 17 |
| 1950 | 27,741 | 19,305 | 1,554 | 1,113 | 64 | 2,049 | 5,998 | 8,529 | 8,438 | 2,422 | 5,043 | 368 | 588 | 4 | 12 |
| 1954 | 30,509 | 21,374 | 1,834 | 1,256 | 71 | 2,098 | 6,450 | 9,665 | 9,136 | 2,720 | 5,612 | 321 | 464 | 3 | 15 |
| 1955. | 31,158 | 22,021 | 1,927 | 1,312 | 75 | 2,151 | 6,617 | 9,940 | 9,136 | 2,736 | 5,641 | 307 | 438 | 3 | 12 |
| 1956 | 31,790 | 22,598 | 2,027 | 1,369 | 78 | 2,196 | 6,734 | 10,194 | 9,192 | 2,771 | 5,704 | 292 | 407 | 3 | 14 |
| 1957 | 31,834 | 22,626 | 2,110 | 1,398 | 80 | 2,188 | 6,662 | 10,187 | 9,208 | 2,777 | 5,752 | 280 | 384 | 3 | 13 |
| 1958 | 32,193 | 22,856 | 2,182 | 1,494 | 83 | 2,186 | 6,624 | 10,288 | 9,337 | 2,792 | 5,886 | 275 | 373 | 3 | 9 |
| 1959 -May . | 31,638 | 22,479 | 2,193 | 1,447 | 81 | 2,112 | 6,534 | 10,112 | 9,158 | 2,721 | 5,796 | 269 | 361 |  | 8 |
| June | 31,914 | 22,731 | 2,215 | 1,449 | 83 | 2,117 | 6,584 | 10, 282 | 9,184 | 2,742 | 5,808 | 265 | 357 | 3 | 8 |
| July. | 31,898 | 22,721 | 2,224 | 1.436 | 82 | 2,104 | 6,562 | 10,312 | 9,178 | 2,742 | 5,804 | 266 | 355 | 3 | 8 |
| Aug. | 31,973 | 22,784 | 2,241 | 1,444 | 83 | 2,111 | 6,572 | 10,333 | 9,189 | 2,741 | 5,820 | 264 | 352 | 3 |  |
| Sept. | 31,848 31,905 | 22, 672 |  | 1,464 1,474 | 82 | 2,112 | 6,521 | 10,233 10,261 | 9,176 | 2,723 | 5,823 | 263 261 | 347 344 |  | 7 |
| Oct. | 31,905 | 22,752 | 2,269 $\mathbf{2}, 294$ | 1,474 1,488 | 83 84 | 2,122 | 6,734 | 10,261 10,491 | 9,154 | 2,725 | 5,815 | 261 | 344 342 | 3 | 5 |
| Dec. | 32,591 | 23,264 | 2,304 | 1,511 | 85 | 2,216 | 6,672 | 10,476 | 9,326 | 2,803 | 5,913 | 261 | 341 | 3 | 5 |
| 1960-Jan. | 31,569 | 22,409 | 2,268 | 1,419 | 82 | 2,102 | 6,415 | 10,123 | 9.160 | 2,739 | 5,825 | 254 | 334 | 3 | 5 |
| Feb. | 31,552 | 22,440 | 2,275 | 1,409 | 83 | 2,098 | 6,456 | 10,120 | 9,112 | 2,719 | 5,795 | 256 | 334 | 3 | 5 |
| Mar. | 31,633 | 22,539 | 2,294 | 1,410 | 82 | 2,105 | 6,494 | 10,154 | 9,094 | 2,715 | 5,787 | 255 | 330 | 3 | 5 |
| Apr. | 31,600 | 22,529 | 2,311 | 1,417 | 82 | 2,104 | 6,474 | 10.141 | 9,070 | 2.712 | 5,769 | 254 | 327 | 3 | 5 |
| May. | 31,879 | 22,809 | 2,324 | 1,440 | 83 | 2,138 | 6,561 | 10,263 | 9,070 | 2,718 | 5,767 | 252 | 324 | 3 | 5 |

1 Outside Treasury and Federal Reserve Banks. Prior to December 1955 the totals shown as in circulation were less than totals of coin and
paper currency shown by denomination by amounts of unassorted cur-
rency (not shown separately).
2 Paper currency only; $\$ 1$ silver coins reported under coin.
KINDS OF UNITED STATES CURRENCY OUTSTANDING AND IN CIRCULATION
[On basis of compilation by United States Treasury. In millions of dollars]

| Kind of currency | Total outstanding May 31, 1960 | Held in the Treasury |  |  | Held by F. R. Banks and agents | Currency in circulation ${ }^{1}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | As security against gold and silver certificates | Treasury cash | For F. R. Banks and agents |  | $\begin{gathered} \text { May } 31, \\ 1960 \end{gathered}$ | ${ }_{1960}^{\text {Apr. } 30}$ | $\begin{gathered} \text { May } 31, \\ 1959 \end{gathered}$ |
| Gold. | 19,352 | 19,089 | 2263 |  |  |  |  |  |
| Gold certificates. | 19,089 |  |  | 16,243 | 2,816 | 30 | 30 | 31 |
| Federal Reserve notes. | 28,285 |  | 88 |  | 1,282 | 26,916 | 26,695 | 26,761 |
| Treasury currency-total. | 5,351 | 32,387 | 62 |  | 357 | 4,933 | 4,874 | 4,846 |
| Standard silver dollars. | 2 488 | , 135 | 40 |  | 10 | 303 | 300 | 283 |
| Silver bullion. . . . . . . . . . . . . . . . . . | 2,251 | 2,251 |  |  |  |  |  |  |
| Silver certificates and Treasury notes of 1890. | 32,387 |  |  |  | 254 | 2,133 | 2,094 | 2,170 |
| Subsidiary silver coin . . . . . . . . . . . . . . . . . . | 1,550 |  | 12 |  | 63 | 1,475 | 1,467 | 1,400 |
| Minor coin . . . . . | 558 |  | 4 |  | 7 | 546 | 543 | 510 |
| United States notes. | 347 |  | 5 |  | 22 | 319 | 312 | 315 |
| Federal Reserve Bank notes. | 102 |  | (4) |  | 1 | 101 | 102 | 111 |
| National Bank notes. | 56 |  | (4) |  | (4) | 56 | 56 | 58 |
| Total-May 31, 1960. | (5) | 21,476 | 412 | 16,243 | 4,455 | 31,879 |  |  |
| Apr. 30, 1960. | (5) | 21,497 | 406 | 16,251 | 4,719 |  | 31,600 |  |
| May 31, 1959. | (5) | 22,060 | 694 | 16,789 | 4,351 |  |  | 31,638 |

1 Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above; totals for Wednesday dates, in table on $p .753$.
${ }_{2}$ Includes $\$ 156,039,431$ held as reserve against United States notes and Treasury notes of 1890 .
3 To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.

4 Less than $\$ 500,000$.
5 Because some of the types of currency shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See Note for explanation of duplications.
Note--There are maintained in the Treasury-(1) as a reserve for United States notes and Treasury notes of 1890 - $\$ 156,039,431$ in gold bullion: (2) as security for Treasury notes of 1890 -an equal dollar amount
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 SYSTEM ${ }^{1}$
[Figures partly estimated except on call dates. In millions of dollars]

${ }^{p}$ 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.
Wednesdayally of 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 $1960, \mathrm{pp}$. $133-36$. Special adjustment
in seasonal factor for demand deposits adjusted for March 30,1960 ,
shown on page 135, footnote 3, of that Bulletin bas been revised from -0.9 to -0.5 . The new factor is 97.9 .
Note.-For description of statement and back figures, see the BulLFTN 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 miscellianeous accounts, net, and balances of the Postal
Savings System and the Exchange Stabilization Fund with the U. S. 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 denosits instead of against U. S. Govt. deposits and Treasury cash. Total deposits
and currency shown in the monthly Chart Book excludes foreign bank deand currency shown in the monthly Chart Book excludes foreign bank deto nearest $\$ 100$ million and may not add to the totals.

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER OF ALL BANKS, BY CLASSES 1
[Figures partly estimated except on call dates. Amounts in millions of dollars]

| Class of bank and date | Loans and investments |  |  |  | $\begin{gathered} \text { Cash } \\ \text { assets } \end{gathered}$ | Totalasset-Totallia-bilitiesandcapitalac-countsco | Deposits |  |  |  |  |  | Borings | Total accounts | $\begin{gathered} \text { Num- } \\ \text { ber } \\ \text { of } \\ \text { banks } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | U.S. Govt. obliga-tions | Other securities |  |  | Total ${ }^{2}$ | Interbank ${ }^{\mathbf{2}}$ |  |  | Other |  |  |  |  |
|  |  |  |  |  |  |  |  | Demand | Time | Demand |  | Time |  |  |  |
|  |  |  |  |  |  |  |  |  |  | U. S. Govt. | Other |  |  |  |  |
| All banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31 | 61,126 | 26,615 | 25,511 | 8,999 | 27,344 | 90,908 | 81,816 |  | 5 |  | 555 | 26,479 | 23 | 8,414 | 14,826 |
| 1945-Dec. 31 | \| $\begin{array}{r}144,227 \\ 134\end{array}$ | 30,362 43.002 | 101,288 <br> 81,199 | 8,577 | 35,415 | 177, 332 | 165,612 | 2,793 | 240 | 105 |  | 45,613 | 227 | 10.542 | 14.553 |
| 1956-Dec. 31 | 197,063 | 110,079 | 66, 523 | 20,461 | 49,641 | 250,770 | 227,546 | 16, 133 | 1,462 | 3,736 | 125,308 | 80,908 | 78 | 19,249 | 14,167 |
| 1957-Dec. 31 | 203,849 | 115, 115 | 65,792 | 22.943 | 49.318 | 257,864 | 233,020 | 15,636 | 1,386 | 3,903 | 123,993 | 88,102 | 80 | 20.428 | 14,090 |
| 1958-Dec. 31 | 221,485 | 121,571 | 73,641 | 26.273 | 49,911 | 276.430 | 250,057 | 15,799 | 2.374 | 4,253 | 130,132 | 97,498 | 81 | 21.705 | 14,020 |
| 1959-June 24 | 223.200 | 128,690 | 68,170 | 26,340 | 42,730 | 270,990 | 241,230 | 12,870 | 2,030 | 4,420 | 121,600 | 100,310 | 2,710 | 22,360 | 13,997 |
| Oct. 28 | 225,870 | 133,050 | 66,580 | 26,240 | 44,030 | 275, 160 | 244,850 | 13,150 | 1,710 | 5,190 | 124,350 | 100,450 | 2,480 | 22,870 | 13,995 |
| Nov. 25 | 225,810 | 134, 520 | 65,360 | 25,930 | 44, 870 | 275,990 | 244, 830 | 13,200 | 1,610 | 4,400 | 125,960 | 99,660 | 2,860 | 22,990 | 13,993 |
| 1960-Jan. 31 | 227,831 | 135,958 134,860 | 65, 601 | 26,071 | 50,296 | 283,629 274,270 | 254,885 | 15,650 | 1,1443 | 5,054 | 131,622 | 101,116 | 2,624 | 22,915 | 13,991 |
| $\text { 1960- } \begin{aligned} & \text { Feb. } 24 \\ & \hline \end{aligned}$ | ( $\begin{aligned} & 225,530 \\ & 224,410\end{aligned}$ | 135,710 | 64,840 63,000 | 25,830 | 43,160 | 274,270 | 243,550 | 12,920 | 1,390 1,290 | 3,540 | 125,320 | 100,380 | 2,340 | 23,040 | 13,997 |
| Mar. $30{ }^{\text {p }}$ | 223,770 | 137,010 | 61,060 | 25,700 | 42,530 | 271,990 | 239,630 | 12,680 | 1,270 | 4,410 | 119,720 | 101,550 | 3,290 | 23,260 | 13,999 |
| Apr. $27 *$ | 226,820 | 138,660 | 62,570 | 25,590 | 43,400 | 275,860 | 243,360 | 12,520 | 1,470 | 4,480 | 123,220 | 101,670 | 3,000 | 23,350 | 13,996 |
| May $25{ }^{p}$ | 226,710 | 139,550 | 61, 810 | 25,350 | 42,180 | 274,510 | 241,470 | 12,210 | 1,490 | 6,880 | 118,870 | 102,020 | 3,180 | 23,520 | *14,002 |
| June $29{ }^{p}$ | 227,020 | 140,930 | 60,700 | 25,390 | 43,850 | 276,710 | 244,530 | 13,240 | 1,400 | 7,060 | 119,750 | 103,080 | 2,130 | 23,670 | 14,000 |
| All commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941 -Dec. 31. | 50,746 | 21,714 | 21, 808 | 7,225 | 26,551 | 79,104 | 71,283 |  | 982 |  | 349 | 15,952 | 23 | 7,173 | 14,278 |
| 1945-Dec. 31 | 124,019 116,284 |  | 90, 2121 | 7,331 | 34,806 | 160,312 | 150,227 |  | 065 | 105 |  | 30,241 | 219 | 8.950 | 14.011 |
| 1947-Dec. 31 | 165.123 | 90,302 | 58,552 | 16,269 | 48,720 | 217,460 | 197,515 | 16.133 | 1,460 | 3,733 | 125,282 | 50,908 | 75 | 16,305 | 14.181 |
| 1957-Dec. 31 | 170.068 | 93,899 | 58.239 | 17.930 | 48.428 | 222.696 | 201.326 | 15.636 | 1. 385 | 3,898 | 123,967 | 56,440 | 77 |  | 13,568 |
| 1958-Dec. 31 | 185,165 | 98,214 | 66,376 | 20,575 | 48,990 | 238,651 | 216,017 | 15,799 | 2.372 | 4,250 | 130,104 | 63,493 | 73 | 18,486 | 13.501 |
| 1959-June 24. | 185.920 | 104,450 | 60,860 | 20,610 | 41,930 | 232,380 | 206,630 | 2,870 | 2,030 | 4,420 | 121,570 | 65,740 | 2,710 | 19.030 | 3,479 |
| Oct. 28. | 188,380 | 108,160 | 59,620 | 20,600 | 43,330 | 236,440 | 210,200 | 13,150 | 1,710 | 5,190 | 124,320 | 65,830 | 2,480 | 19,500 | 13,478 |
| Nov. 25 | 188,280 | 109,470 | 58,480 | 20,330 | 44,150 | 237,210 | 210,210 | 13,200 | I,610 | 4,400 | 125,930 | 65,070 | 2,860 | 19,590 | 13,476 |
| Dec. 31 | 190,270 | 110,832 | 58,937 | 20,501 | 49,467 | 244,686 | 219,903 | 15,649 | 1,441 | 5,050 | 131,593 | 66,169 | ,615 | 19,556 | 13,474 |
| 1960-Jan. 27. | 187,780 | 109,550 110,250 | 57,980 | \|20,250 | 42,470 | 235,280 | 208,650 | 12.920 | 1,390 | 3,540 | 125,290 | 65,510 | 2,340 | 19,650 | 13,480 |
| Feb. ${ }_{\text {Mar. }}$ 34 ${ }^{\text {a }}$ | 186,540 185,680 | 110,250 | 56,170 54,160 | 20,120 | 42,780 | 234, 2300 | 206,810 | 12,710 | 1,290 1,270 | 4,480 4,410 | 122,690 | 65,640 | 2,820 3,290 | 19,730 | 13,482 13.482 |
| Apr. 27 | 188,810 | 112,950 | 55,830 | 20,030 | 42,710 | 236,580 | 208,180 | 12,520 | 1,470 | 4,480 | 123,190 | 66,520 | 3,000 | 19,960 | *13,480 |
| May 25 p | 188,580 | 113,630 | 55,140 | 19,810 | 41,510 | 235,130 | 206,240 | 12,210 | 1,490 | 6,880 | 118,840 | 66, 820 | 3,180 | 20, 110 | *13,486 |
| June 29 ${ }^{\text {p }}$ | 188,790 | 114,840 | 54,100 | 19,850 | 43,110 | 237,160 | 209, 160 | 13,240 | 1,400 | 7,060 | 119,720 | 67,740 | 2,130 | 20.250 | 13,485 |
| All member banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31 | 43,521 | 18.021 | 19,539 | 5.961 | 23,123 | 68,121 | 61,717 | 10,385 | 140 | 1,709 | 37,136 | 12,347 |  | 5,886 | 6,619 |
| 1945-Dec. 31 | 107,183 | 22,775 | 78,338 | 6.070 | 29,845 | 138,304 | 129.670 | 13,576 | 64 | 22,179 |  |  | 208 | 7,589 |  |
| 1947-Dec. 31 | 97.846 138.768 | 32.628 78.034 | 57.914 <br> 47 <br> 75 | 13,159 | 32.845 42,906 | 132,060 | 122,528 | 12,353 | 1,289 | 1,176 | 80,609 106,850 | 28,340 40,909 | 54 | 8.464 13.655 | 6.923 6.962 |
| 1957-Dec. 31 | 142.353 | 80.950 | 47,079 | 14,324 | 42,746 | 188.828 | 170,637 | 5,082 | 1,246 | 3.472 | 105,547 | 45,290 | 57 |  | 6.462 6,393 |
| 1958-Dec. 31 | 154.865 | 84.061 | 54,299 | 16,504 | 43.188 | 202.017 | 182,816 | 5,227 | 2,187 | 3.822 | 110.448 | 51,132 |  | 15.460 | 6.312 |
| 1959-Iune 24 | 155.007 | 89,301 | 49,164 | 16,542 | 37,171 | 196.182 | 174,073 | 2,357 | 1,889 | 3,943 | 102,992 | 52.892 | 2,619 | 15,875 | 6.279 |
| Oct. 28 | 156,328 | 92, 328 | 47,571 | 16,429 | 38,314 | 198,793 | 176, 368 | 12,590 | 1,564 | 4,628 | 104,901 | 52,685 | 2,387 | 16,209 | 6.248 |
| Nov. 25 | 156, 142 | 93,525 | 46, 436 | 16,181 | 39,026 | 199,373 | 176, 195 | 12,638 |  | 3,870 | 106,183 | 52,042 | 2,780 | 16,280 | 6.240 |
| Dec. 31 | 157,879 | 94,779 | 46,813 | 16,287 | 43,509 | 205,726 | 184,706 | 15,048 | 1,338 | 4,504 | 110,989 | 52,827 | , 581 | 16,264 | 6,233 |
| 1960-Jan. 27. | 155,509 | 93,567 | 45,875 | 16,067 | 37,332 | 197,279 | 174,440 | 12,412 |  | 3,077 | 105,445 | 52,218 | 2,275 | 16,327 | 6,224 |
| Feb. 24. Mar. 30 | 154,405 | 94,111 | 44,314 | 15,980 | 37,689 | 196,501 | 172,827 | 2,240 | 1,187 | 3,967 | 103,152 | 52,281 | 2,759 | 16,387 | 6,223 |
| Mar. Apr. $20^{p}$ | 153,762 | 95,086 | 42,686 | 15,990 | 36,770 | 195,092 | 170,715 |  | 1,165 | 3,904 | 100,641 | 52,798 | 3,216 | 16,495 | 6,219 |
| Apr. ${ }^{27 p}$ | 156,570 | 96,387 96,880 | 44, 289 <br> 43 | 15,894 | 37,562 | 198,618 | 174,123 172,400 | 12,047 | 1,362 | 4,074 6,232 | 03,688 99 | 53, 582 | 2,942 | 16,581 | 6,218 |
| June $29{ }^{\circ}$ | 156,593 | 97, 898 | 42,980 | 15,715 | 37,977 | 199, 243 | 175, 200 | 12,775 | 1,298 | 6,360 | 100,790 | 53,977 | 2,06 | 16,822 | 6. 212 |
| All mutual savings banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941 -Dec. 31. | 10,379 | 4,901 | 3,704 | 1,774 | 793 | 11,804 | 10,533 |  |  |  | 6 | 10,527 |  | 1,241 | 548 |
| 1945-Dec. 31. | 16,208 | 4,279 | 10,682 | 1,246 | 609 | 17,020 | 15,385 |  |  |  | 4 | 15,371 | 7 | 1,592 | 542 |
| 1947-Dec. 314 | 18,641 | 4.944 | 11,978 | 1,718 | 886 | 19,714 | 17,763 |  |  | 3 | 14 | 17,745 |  | 1.889 | 533 |
| 1956-Dec. 31. | 31,940 | 19,777 | 7,971 | 4,192 | 920 | 33,311 | 30.032 |  | 2 |  | 25 | 30,001 | 4 | 2.947 | 527 |
| 1957-Dec. 31 | 33,782 36 | 21, 216 | 7,552 | 5,013 | 899 | 35,168 | 31,695 |  | 1 |  | 26 | 31.662 | 3 | 3.050 | 522 |
| 1958-Dec. 31 | 36.320 37 | 23, 24.240 | 7.265 7.310 | 5,698 | 921 800 | 37,779 38,610 | 34.040 34.600 |  |  | (5) | 29 30 | 34.006 | (5) 8 | 3. 219 | 519 518 |
| 1959-June 24 | 37,280 37,490 | 24,240 24,890 | 7,310 6,960 | 5,730 | 800 | 38,610 38,720 | 34,600 34,650 | (5) | (5) | (5) | 30 30 | 34,570 | (5) | $\mathbf{3} .330$ $\mathbf{3 , 3 7 0}$ | 518 517 |
| Nov. 25. | 37, 530 | 25,050 | 6,880 | 5,600 | 720 | 38,780 | 34,620 | (5) | (5) | (s) | 30 | 34,590 | (5) | 3,400 | 517 |
| 1960 Dec. 31 | 37,561 | 25,126 | 6,864 | 5,570 | 829 | 38,943 | 34,983 |  |  |  | 29 | 34,948 | 10 | 3,359 | 517 |
| 1960-Jan. ${ }_{\text {Feb }} 24$. | 37,750 | 25,460 | $\underset{6}{6,860}$ | 5,580 | 790 | 38,990 | 34,900 34,950 | (5) | (5) (5) | (5) | 30 30 | 34,870 | (5) | 3,390 3 | 517 |
| Mar. $30{ }^{\text {p }}$ | 38,090 | 25,620 | 6,900 | 5,570 | 750 | 39,400 | 35,280 | (s) | (5) | (s) | 30 | 34,920 | (5) | 3,420 3,400 | 517 517 |
| Apr. ${ }^{27}$ | 38,010 | 25,710 | 6,740 | 5,560 | 690 | 39,280 | 35,180 | (5) | (5) | (5) | 30 | 35,150 | (5) | 3,390 | 516 |
| May $25 p$ | 38,130 | 25,920 | 6,670 | 5,540 | 670 | 39,380 | 35,230 | (5) | (5) | (5) | 30 | 35,200 | (5) | 3,410 | 516 |
| June 290 | 38,230 | 26,090 | 6,600 | 5,540 | 740 | 39,550 | 35,370 | (5) | (5) | (5) | 30 | 35,340 | (5) | 3,420 | 515 |

[^10]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 figures for 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 CLASSES ${ }^{1}$-Continued
[Figures partly estimated except on call dates. Amounts in millions of dollars]


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.
${ }^{3}$ 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 Feclassified as country banks.
For other notes see preceding and opposite pages.

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER OF ALL BANKS, BY CLASSES ${ }^{1}$-Continued
[Amounts in millions of dollars]

| Class of bank and date | Loans and investments |  |  |  | Totalassett-Totallia-bilitiesandcapitalac-counts ${ }^{3}$ |  | Deposits |  |  |  |  |  | Bor-rowings | Total capital accounts | $\begin{gathered} \text { Num- } \\ \text { ber } \\ \text { of } \\ \text { banks } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | U. S. Govt. obligations | Other securities |  |  | Total ${ }^{2}$ | Interbank ${ }^{2}$ |  | Other |  |  |  |  |  |
|  |  |  |  |  |  |  | Demand | Time | Demand |  | Time |  |  |  |
|  |  |  |  |  |  |  | U. S. Govt. |  | Other |  |  |  |  |
| All insured commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. $31 . . . . . . .$. | 49,290 | 21,259 | 21,046 | 6,984 | 25,788 | 76,820 |  | 69,411 |  |  | 1,762 | 41,298 | 15,699 | 10 | 6,844 | 13,426 |
| 1945-Dec. 31 | 121,809 | 25,765 | 88,912 | 7,131 | 34,292 | 157,544 | 147,775 |  |  | 23,740 | 80,276 | 29,876 | 215 | 8,671 | 13,297 |
| 1947-Dec. 31 | 114,274 | 37,583 | 67,941 | 8,750 | 36,926 | 152,733 | 141,851 | 12,615 | 1 54 | 1,325 | 92,975 | 34,882 | 61 | 9,734 | 13,398 |
| 1956-Dec. 31 | 163,601 | 89,831 | 57,837 | 15,933 | 48,352 | 215,514 | 195,953 | 15,981 | 1,301 | 3,717 | 124,346 | 50,608 | 56 | 15,988 | 13,195 |
| 1957-Dec. 31 | 168,595 | 93,430 | 57,580 | 17,585 | 48,127 | 220,865 | 199,876 | 15,489 | 1,264 | 3,859 | 123,127 | 56,137 |  | 17,051 | 13,142 |
| 1958-Dec. 31 | 183,596 | 97,730 | 65,669 | 20,198 | 48,689 | 236,724 | 214,485 | 15,653 | 2,209 | 4,241 | 129,214 | 63,168 | 67 | 18,154 | 13,101 |
| 1959-June 10 | 184.632 | 102,902 | 61,396 | 20,334 | 42,623 | 231,876 | 206,149 | 13,338 | 2,013 | 2,766 | 122,744 | 65,288 | 2,762 | 18,762 | 13,086 |
| Dec. 31 | 188,790 | 110,299 | 58,348 | 20,143 | 49, 158 | 242,828 | 218,474 | 15,500 | 1,358 | 5,037 | 130,720 | 65,858 |  | 19,206 | 13,107 |
| National member banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 27,571 | 11,725 | 12,039 | 3,806 | 14,977 | 43,433 | 39,458 |  |  | 1,088 | 23,262 | 8,322 | 4 | 3,640 | 5,117 |
| 1945-Dec. 31 | 69,312 | 13,925 | 51,250 | 4,137 | 20,114 | 90,220 | 84,939 |  |  | 14,013 | 45,473 | 16,224 | 78 | 4,644 | 5,017 |
| 1947-Dec. 31. | 65,280 | 21,428 | 38,674 31,568 | 5,178 | 22, 27,024 | 88,182 | 82,023 | 8,375 | 35 522 | 795 2,074 | 53,541 67,434 | 19,278 27 810 | 45 | 5,409 8,450 | 5,005 4,651 |
| 1956-Dec. 31. | 88,477 | 48,109 | 31,568 | 8,800 9,617 | 27,006 | 117,345 120,153 | 107,161 | 9,322 | 522 | 2,074 | 67,434 | 27,810 | 19 | 8,450 9,070 | 4,651 4,620 |
| 1958-Dec. 31. | 99,277 | 52,627 | 35,714 | 10,936 | 26,781 | 128,397 | 116,714 | 9,035 | 767 | 2,292 | 69,808 | 34,812 | 43 | 9,643 | 4,578 |
| 1959-June 10 | 99,982 | 55,816 | 33,152 | 11,014 | 23,835 | 126,255 | 112,659 | 7,818 | 705 | 1,526 | 66,433 | 36,177 | 1,420 | 0,041 | 4,559 |
| Dec. 31 | 102,615 | 59,962 | 31,761 | 10,892 | 27,464 | 132,636 | 119,638 | 8,947 | 514 | 2,742 | 71,015 | 36,421 | , 340 | 10,302 | 4,542 |
| State member banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 15,950 | 6,295 | 7,500 | 2,155 | 8,145 | 24,688 | 22,259 |  | 739 | 621 | 13,874 | 4,025 | 1 | 2,246 | 1,502 |
| 1945-Dec. 31 | 37,871 | 8,850 | 27,089 | 1,933 | 9,731 | 48,084 | 44,730 |  | 411 | 8,166 | 24,168 | 7,986 | 130 | 2,945 | 1,867 |
| 1947-Dec. 31 | 32,566 | 11,200 | 19,240 | 2,125 | 10,822 | 43,879 | 40,505 | 3,978 | 15 | , 381 | 27,068 | 9,062 | 9 | 3,055 | 1,918 |
| 1956-Dec. 31 | 50,291 | 29,924 | 16,007 | 4,359 | 15,900 | 67,530 | 60,744 | 6,245 | 767 | 1,218 | 39,416 | 13,098 | 29 | 5,205 | 1,811 |
| 1957-Dec. 31 | 51,152 | 30,600 | 15,846 | 4,707 | 15,960 | 68,676 | 61,545 | 6, 124 | 729 | 1,306 | 39,001 | 14,386 | 18 | 5,483 | 1,773 |
| 1958-DEc. 31 | 55,588 | 31,435 | 18,585 | 5,568 | 16,407 | 73,620 | 66, 102 | 6,192 | 1,420 | 1,530 | 40,640 | 16,320 | 10 | 5,817 | 1,734 |
| 1959-June 10 | 55,307 | 32,616 | 17,072 | 5,619 | 14,021 | 71,010 | 62,152 | 5,127 | 1,285 | . 880 | 38.237 | 16,622 | 1,266 | 5,879 | 1.721 |
| Dec. 31 | 55,264 | 34,817 | 15,052 | 5,396 | 16,045 | 73,090 | 65,069 | 6,102 | , 825 | 1.763 | 39,974 | 16,406 | , 240 | 5,962 | 1.691 |
| Insured nonmember commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 5,776 | 3,241 | 1,509 | 1,025 | 2,668 | 8,708 | 7,702 |  | 129 | 53 | 4,162 | 3,360 | 6 | 959 | 6,810 |
| 1945-Dec. 31 | 14,639 | 2,992 | 10,584 | 1,063 | 4,448 | 19,256 | 18,119 |  | 244 | 1,560 | 10,635 | 5,680 | 7 | 1,083 | 6,416 |
| 1947-Dec. 31 | 16,444 | 4,958 | 10,039 | 1,448 | 4,083 | 20,691 | 19,340 | 262 | 4 | 149 | 12,366 | 6,558 | 7 | 1,271 | 6,478 |
| 1956-Dec. 31 | 24,859 | 11,808 | 10,274 | 2,777 | 5,448 | 30,667 | 28,073 | 414 | 13 | 425 | 17,497 | 9,724 | 9 | 2,336 | 6,737 |
| 1957--Dec. 31 | 26,268 | 12,493 | 10,512 | 3,264 | 5,383 | 32,066 | 29,266 | 407 | 18 | 388 | 17,580 | 10,873 | 9 | 2,500 | 6,753 |
| 1958-Dec. 31 | 28,759 | 13,682 | 11,381 | 3,696 | 5,504 | 34,737 | 31,696 | 426 | 22 | 419 | 18,766 | 12,063 | 13 | 2,696 | 6,793 |
| 1959-June 10 | 29,371 | 14,484 | 11,183 | 3,704 | 4,770 | 34,642 | 31,365 | 392 | 22 | 361 | 18.074 | 12,516 | 76 | 2,846 | 6.810 |
| Dec. 31 | 30,939 | 15,534 | 11,546 | 3,859 | 5,65t | 37, 132 | 33,795 | 451 | 20 | 533 | 19,732 | 13,059 | 21 | 2,944 | 6,878 |
| Noninsured nonmember commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. $31 .$. | 1,457 | 455 | 761 | 241 | 763 | 2,283 | 1,872 |  | 329 |  | 291 | 253 | 13 | 329 | 852 |
| 1945-Dec. 31 | 2,211 | 318 | 1,693 | 200 | 514 | 2,768 | 2,452 |  | 181 |  | 905 | 365 | 4 | 279 | 714 |
| 1947-Dec. 314 | 2,009 | 474 | 1,280 | 255 | 576 | 2,643 | 2,251 | 177 | 185 | 18 | 1,392 | 478 | 4 | 325 | 783 |
| 1956-Dec. 31. | 1,521 | 471 | 714 | 336 | 369 | 1,946 | 1,562 | 152 | 159 | 16 | 936 | 300 | 18 | 313 | 444 |
| 1957-D.Dec. 31 | 1,473 | 468 | 660 | 345 | 301 | 1,831 | 1,449 | 147 | 121 | 39 | 840 | 303 | 11 | 317 | 425 |
| 1958-Dec. 31 | 1,568 | 484 | 707 | 377 | 301 | 1,927 | 1,532 | 146 | 163 | 9 | 890 | 325 | 6 | 332 | 399 |
| 1959-June 10 | 1,518 | 504 | 639 | 375 | 271 | 1.850 | 1.444 | 143 | 122 | 7 | 830 | 342 | 8 | 338 | 383 |
| Dec. 31 | 1,480 | 534 | 589 | 358 | 309 | 1,858 | 1,429 | 150 | 83 | 13 | 873 | 311 | 12 | 350 | 366 |
| All nonmember commercial |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. $31 . .$. | 7,233 | 3,696 | 2,270 | 1,266 | 3,431 | 10,992 | 9,573 |  | 457 |  | 504 | 3,613 | 18 | 1,288 | 7,662 |
| 1945-Dec. 31 | 16,849 | 3,310 | 12,277 | 1,262 | 4,962 | 22,024 | 20,571 |  | 425 |  | 101 | 6,045 | 11 | 1,362 | 7,130 |
| 1947-Dec. 314 | 18,454 | 5,432 | 11,318 | 1,703 | 4,659 | 23,334 | 21,591 | 439 | 190 | 167 | 13,758 | 7,036 | 12 | 1,596 | 7,261 |
| 1956-Dec. 31. | 26,381 | 12,279 | 10,989 | 3,113 | 5,817 | 32,613 | 29,635 | 566 | 171 | 440 | 18,433 | 10,024 | 27 | 2,649 | 7,181 |
| 1957-Dec. 31. | 27,741 | 12,961 | 11,172 | 3,608 | 5,684 | 33,897 | 30,715 | 554 | 138 | 427 | 18.420 | 11,176 | 21 | 2,817 | 7,178 |
| 1958-Dec. 31. | 30,327 | 14, 165 | 12,088 | 4,074 | 5,805 | 36,664 | 33,227 | 572 | 185 | 428 | 19,655 | 12,387 | 20 | 3,028 | 7,192 |
| 1959-June 10. | 30,889 | 14.988 | 11.821 | 4,079 | 5,041 | 36,491 | 32,810 | 536 | 144 | 368 | 18.903 | 12,858 | 84 | 3.183 | 7. 193 |
| Dec. 31. | 32,419 | 16,068 | 12,134 | 4,216 | 5,961 | 38,990 | 35,224 | 601 | 103 | 545 | 20,605 | 13,370 | 34 | 3.294 | 7,244 |
| Insured mutual savings banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31. | 10,846 | 3,081 | 7,160 | 606 | 429 | 11,424 | 10,363 |  |  |  |  | 10,351 | 1 | 1,034 | 192 |
| 1947-Dec. 31 | 12,683 | 3,560 | 8,165 | 958 | 675 | 13,499 | 12,207 |  | 1 | 2 | 12 | 12,192 |  | 1,252 | 194 |
| 1956-Dec. 31 | 24,170 | 15,542 | 5,518 | 3,110 | 739 | 25,282 | 22,886 |  | 2 | 3 | 23 | 22,857 |  | 2,130 | 223 |
| 1957-Dec. 31. | 26,535 | 17, 194 | 5,404 | 3,937 | 719 | 27,671 | 25,022 |  |  | 3 |  | 24,991 |  | 2,308 | 239 |
| 1958-Dec. 31 | 28,980 | 19,180 | 5,215 | 4,585 | 752 | 30, 189 | 27,277 |  |  | 3 |  | 27,243 |  | 2,473 | 241 |
| 1959-June 10. | 30, 150 | 20,106 | 5,324 | 4,721 | 630 | 31.228 | 28, 041 |  |  | 2 |  | 28,011 |  | 2,608 | 251 |
| Dec. 31 | 30,580 | 20,942 | 5.016 | 4,622 | 686 | 31,743 | 28,577 |  | 2 | 3 | 28 | 28,544 | 9 | 2,654 | 268 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 8,687 | 4,259 | 3,075 | 1,353 | 642 | 9,846 | 8,744 |  |  | 6 |  | 8,738 |  | 1,077 | 496 |
| 1945-Dec. 31 | 5,361 | 1,198 | 3,522 | 641 | 180 | 5,596 | 5,022 |  |  | 2 |  | 5,020 | 6 | 558 | 350 |
| 1947-Dec. 314 | 5,957 | 1,384 | 3,813 | 760 | 211 | 6,215 | 5,556 |  |  | 1 | 2 | 5,553 |  | 637 | 339 |
| 1956-Dec. 31. | 7,770 | 4,235 | 2,453 | 1,082 | 182 | 8,028 | 7,146 |  |  | 1 | 2 | 7,143 | 3 | 817 | 304 |
| 1957-Dec. 31 | 7,246 | 4,022 | 2,148 | 1,076 | 171 | 7,497 | 6,672 |  |  | 1 |  | 6,671 |  | 751 | 283 |
| 1958-Dec. 31 | 7,341 | 4,177 | 2,050 | 1,113 | 169 | 7,589 | 6,763 |  |  | 1 |  | 6,762 | 1 | 746 | 278 |
| 1959-June 10 | 7,071 | 4,043 | 2,025 | 1,003 | 150 | 7,298 | 6,461 |  |  |  |  | 6,460 |  | 707 | 267 |
| Dec. 31 | 6,981 | 4,184 | 1.848 | '949 | 143 | 7,200 | 6,405 |  |  |  |  | 6,404 | 1 | 705 | 249 |

LOANS AND INVESTMENTS OF COMMERCLAL BANKS, BY CLASSES 1
[In millions of dollars]

| Class of commercial bank and call date | Total loans and investments | Loans ${ }^{2}$ |  |  |  |  |  |  |  |  |  | Investments |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Com-mercial in- |  | Loan purch or car secu | for hasing rrying rities |  | ans cial tions | Re | Other loans |  | U. S | Gov | rnmen | obliga | ions | Obli-gations of |  |
|  |  | Total ${ }^{2}$ | ing open market paper | $\begin{gathered} \text { tur- } \\ \text { al } \end{gathered}$ | To brokers and dealers | To others | To banks | To others | tate loans | in-di-viduals | Other | Total | Bills | Cer-tificates | Notes | Bonds | and political sub-divisions | securities |
| Total: ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947-Dec. 31... | 116,284 | 38,057 | 18,167 | 1,660 | -830 | 1,220 | 115 |  | 9,393 | 5,723 | 3. 947 | 69,221 | 2,193 | 7,789 | 6,034 | 53,205 | 5,276 | 3,729 |
| 1958-Dec. 31... | $185,165$ | 98,214 | 40,425 | 4,973 | 2,832 | 1,829 | + 719 |  | 25,255 | 20,698 | 3,437 | 66,376 | 6,294 | 7,399 | 13,396 | 39,287 | 16,505 | 4,070 |
| 1959--June 10*. | 186,151 | 103,406 | 41,613 | 5,098 | 2,333 | 1,903 | 1,852 |  | 26,669 | 22,382 | 3,567 | 62,035 | 5,149 | 4,722 2,420 | 14,037 | 38,127 | 16,984 | 3,725 |
| Dec. 31.. | 190,270 | 110,832 | 40,174 | 5,018 | 3,018 | 1,850 | -819 | 7,118 | 28,060 | 24,166 | 2,784 | 58,937 | 6,300 | 2,420 | 14,856 | 35,360 | 16,958 | 3,543 |
| 1960-Mar. $15^{\text {e. . }}$ | 187,080 | 111,570 | 40,760 | 5,000 | 2,120 | 1,740 | 2,210 | 6,780 | 28,120 | 24,280 | 2,760 | 55,230 | 4,850 | 1,530 | 14,600 | 34,250 | 16,980 | 3,300 |
| All insured: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31.. | 121,809 | 25,765 | 9,461 | 1,314 | 3,164 | 3,606 | 49 |  | 4,677 | 2,361 | 1,132 | 88,912 | 2,455 | 19,071 | 16,045 | 16,899 | 3,651 | 3,358 |
| 1947-D-Dec. 31.. | 114,274 | 37,583 | 18,012 | 1,610 | 823 | 1,190 | 114 |  | 9,266 | 5,654 | , 914 | 67,941 | 2,124 | 7,552 | 5,918 | 52,347 | 5,129 | 3,621 |
| 1958-Dec. 31... | 183,596 | 97,730 | 40,289 | 4,913 | 2,797 | 1,810 | 713 |  | 25,148 | 20,589 | 3,420 | 65,669 | 6,159 | 7,362 | 13,240 | 38,908 | 16,266 | 3,932 |
| 1959-June 10*.. | 184,632 | 102,902 | 41, 459 | 5,046 | 2,312 | 1,884 | 1,847 |  | 26,550 | 22,264 | 3,549 | 61,396 | 5,025 | 4,690 | 13,928 | 37,754 | 16,743 | 3,591 |
| Dec. 31... | 188,790 | 110,299 | 40,022 | 4,973 | 2,982 | 1,827 | , 813 | 7,105 | 27,948 | 24,032 | 2,767 | 58,348 | 6,189 | 2,404 | 14,729 | 35,027 | 16,721 | 3,422 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31.. | 107,183 | 22,775 | 8,949 | 855 | 3,133 | 3,378 | 47 |  | 3,455 | 1,900 | 1,057 | 78, 338 | 2,275 | 16,985 | 14,271 | 44, 807 | 3,254 | 2,815 |
| 1958-Dec. 31... | 154,865 | 84,061 | 16,944 | 1,046 | 2,730 | 599 | 710 |  | 20,013 | 17,028 | 3,211 | 54, 299 | 4,644 | 6,143 | 11, 117 | 32,396 |  | 3,105 |
| 1959-June 10*.. | 155,289 | 88,431 | 38,469 | 3,132 | 2,260 | 1,669 | 1,821 |  | 21,180 | 18,397 | 3,276 | 50.225 | 3,854 | 3,688 | 11,410 | 31,273 | 13,820 | 2,813 |
| Dec. 31... | 157,879 | 94,779 | 36, 826 | 3,116 | 2,885 | 1,587 | 811 | 6,801 | 22,185 | 19.877 | 2,603 | 46.813 | 4.612 | 1,812 | 11,604 | 28,785 | 13,677 | 2,610 |
| 1960-Mar. 15... | 155,076 | 95,354 | 37,387 | 3,087 | 1,987 | 1,484 | 2,194 | 6,453 | 22,176 | 19,944 | 2,586 | 43,605 | 3,235 | 949 | 11,484 | 27,937 | 13,732 | 2,385 |
| New York City:4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31.. | 12,896 | 4,072 | 2,807 3,044 | 8 | 412 2.453 | $\begin{array}{r}169 \\ 1,172 \\ \hline\end{array}$ | 32 |  | 123 80 |  | 22 | 7,265 | 311 |  | 1,623 | 5, 3101 | 729 606 | 830 629 |
| 1945-Dec. 31... | 26,143 | 7, 334 | 3,044 |  | 2,453 | 1, 172 | 26 |  | 80 111 | 287 564 | 272 | 17,574 | 477 1002 | 3,433 <br> 640 | 3,325 | 10,339 | 606 | 629 604 |
| 1947-Dec. 31... | 20, 393 | 7,179 | $\begin{array}{r}5,361 \\ 10,928 \\ \hline\end{array}$ |  | 1,645 | 267 <br> 382 | 93 503 |  | 111 | 1,564 | 238 | 11,972 7,486 | 1,002 | 640 1,106 | 1,558 | 9,772 4,135 | 638 1,869 | 604 446 |
| $\begin{aligned} & \text { 1958-Dec. } 31 . \\ & 1959-J u n e ~ \\ & 10 * \end{aligned}$ | 25,966 | 16,165 | 10,928 | 1 | 1,652 | $\begin{array}{r}382 \\ 409 \\ \hline\end{array}$ | 503 967 |  | 641 | 1,502 | 921 | 7,486 | 643 1,165 | 1,106 | 1,602 | 4,135 | 1,869 | 446 411 |
| Dec. 31.. | 25,291 | 18,121 | 10,549 | , | 1,740 | 403 | 531 | 1,788 | 936 | 1,739 | 833 | 5,002 | , 639 | 227 | 1,277 | 2.859 | 1,833 | 335 |
| 1960-Mar. 15.. | 24,962 | 18,073 | 10,583 | 11 | 1,090 | 357 | 1, 100 | 1,842 | 902 | 1,774 | 825 | 4,637 | 606 | 93 | 1,242 | 2,697 | 1,958 | 294 |
| Chicago: ${ }^{4}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31.. | 2,760 | 954 | 732 | 6 | 48 | 52 | 1 |  | 22 |  | 95 | 1,430 | 256 |  | 153 | 1,022 | 182 | 193 |
| 1945-Dec. 31.. | 5,931 | 1,333 | 760 | 2 | 211 | 233 |  |  | 36 | 51 | 40 | 4,213 | 133 | 1,467 | 749 | 1,864 | 181 | 204 |
| 1947-Dec. 31... | 5,088 | 1,801 | 1,418 | 3 | 73 | 87 |  |  | 46 | 149 | 26 | 2,890 | 132 | 235 | 248 | 2,274 | 213 | 185 |
| 1958-Dec. 31... | 6,830 | 3,637 | 2,628 | 15 | 266 | 97 | 10 |  | 161 | 357 | 210 | 2,562 | 232 | 361 | 522 | 1,446 | 491 | 140 |
| 1959-June 10*.. | 6,581 | 3,643 | 2,678 | 16 | 146 | 107 | 38 |  | 181 | 386 | 203 | 2,235 | 178 | 205 | 439 | 1,414 | 564 | 139 |
| Dec. 31.. | 6.885 | 4,206 | 2.527 | 21 | 268 | 124 | 33 | 588 | 183 | 435 | 148 | 1,985 | 108 | 78 | 467 | 1,332 | 562 | 133 |
| 1960-Mar. 15... | 6,746 | 4,173 | 2,636 | 23 | 162 | 122 | 56 | 546 | 175 | 408 | 168 | 1,927 | 300 | 50 | 443 | 1,134 | 537 | 109 |
| Reserve city: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31... | 15,347 | 7,105 | 3,456 | 300 | 114 | 194 | 4 |  | 1,527 | 1,508 |  | 6,467 | 295 |  | 751 | 5,421 | 956 | 820 |
| 1945-Dec. 31... | 40,108 | 8,514 | 3,661 | 205 | 427 | 1,503 | 17 |  | 1,459 | 855 | 387 | 29,552 | 1,034 | 6,982 | 5,653 | 15,883 | 1,126 | 916 |
| 1947-Dec. 31.. | 36,040 | 13,449 | 7,088 | 225 | 170 | 484 | 15 |  | 3,147 | 1,969 | 351 | 20,196 | , 373 | 2,358 | 1,901 | 15,563 | 1,342 | 1,053 |
| 1958-Dec. 31... | 60,558 | 34,003 | 15,808 | 669 | 518 | 851 | 191 |  | 8,405 | 6,930 | 1,301 | 20,645 | 1,293 | 2,370 | 4,497 | 12,484 | 4,864 | 1,047 |
| 1959-June 10*.. | 60,812 | 36, 315 | 16,410 | 753 | 404 | 860 | 715 |  | 8,986 | 7,513 | 1,358 | 18.663 | 870 | 1,512 | 4,230 | 12,051 | 4,885 | 949 |
| Dec. 31... | 61,621 | 38,686 | 15,252 | 765 | 580 | 776 | 235 | 3,369 | 9,251 | 8,211 | 980 | 17.292 | 1,484 | 645 | 4,109 | 11,054 | 4,830 | 813 |
| 1960-Mar. 15... | 58,853 | 38,589 | 15,355 | 725 | 462 | 724 | 885 | 3,088 | 9,054 | 8,057 | 969 | 14,886 | 599 | 204 | 3,808 | 10,275 | 4,700 | 678 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 12,518 | 5,890 | 1,676 | 659 648 | 20 | 183 | 2 |  | 1,823 | 1,97 | 3835 | 26,377 | 630 |  | 4,581 | 16,787 | 1,222 | 1,028 |
| 1945-Dec. 31... | 35,002 36,324 | 5,89 10,199 | 1,484 | 648 818 | 42 | 471 227 | 5 |  | 1,881 | $\begin{array}{r}707 \\ 1,979 \\ \hline\end{array}$ | 359 | 26,999 | 630 480 | 5,102 | 4,544 | 16,722 | 1,342 | 1,067 |
| 1958-Dec. 31... | 61,511 | 30,257 | 8,080 | 2,368 | 294 | 268 | 6 |  | 10,806 | 8,239 | 779 | 23,606 | 2,475 | 2,306 | 4,495 | 14,330 | 6,181 | 1,467 |
| 1959-June 10*.. | 62,248 | 31,960 | 8,650 | 2,362 | 154 | 293 | 102 |  | 11,267 | 8,872 | 864 | 22,581 | 1,642 | 1,622 | 5,023 | 14,295 | 6,392 | 1,315 |
| Dec. 31... | 64,082 | 33,766 | 8,498 | 2,321 | 298 | 284 | 11 | 1,056 | 11,816 | 9,491 | 643 | 22,535 | 2,381 | 863 | 5,751 | 13,540 | 6,452 | 1,330 |
| 1960-Mar. 15.. | 64,516 | 34,519 | 8,813 | 2,328 | 273 | 281 | 153 | 976 | 12,045 | 9,705 | 625 | 22,156 | 1,731 | 602 | 5,992 | 13,831 | 6,537 | 1,304 |
| Nonmember ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1958-Dec. 31... | 18, 327 | 14,165 | 2,981 | 1,921 | 102 | 230 | 9 |  | 2,266 | 3,671 | 226 | 12, 088 | 1,651 | 1,255 | 2,280 | 6,901 | 3,102 | 971 |
| 1959-June 10... | 30,889 | 14,988 | 3,144 | 1,967 | 73 | 234 | 30 |  | 5,502 | 3,985 | 291 | 11,821 | 1,295 | 1,034 | 2,629 | 6,864 | 3,166 | 913 |
| Dec. 31... | 32,419 | 16,068 | 3,348 | 1,902 | 133 | 263 | 8 | 317 | 5,888 | 4,289 | 181 | 12,134 | 1,689 | 608 | 3,254 | 6,584 | 3,283 | 934 |

- Estimated
* For a discussion of revision in loan schedule, see the BULLETIN for January 1960, p. 12.
${ }_{1}$ All commercial banks in the United States. These figures exclude data for banks in U. S. territories and possessions except for member banks. During 1941 three mutual savings banks became members of
the Federal Reserve System; these banks are included in member banks
but are not included in all insured or total banks. Comparability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the reserve classifications of

For other notes see opposite page.

RESERVES AND LIABILITIES OF COMMERCIAL BANKS, BY CLASSES ${ }^{1}$
[In millions of dollars]

| Class of commercial banks and call date | Reserves with Federal Reserve Banks | Cash in vault | Balances with domestic banks ${ }^{5}$ | Demand deposits adjusted ${ }^{6}$ | Demand deposits |  |  |  |  |  | Time deposits |  |  |  | Bor-rowings | Capital accounts |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Interbank deposits |  | U. S. Govt. | States and political subdivisions | Certified and officers checks, etc. | Individuals, partnerships, and cor-porations | Interbank | U. S. Govt. and Postal Savings | States and political subdivisions | Individuals, partnerships, and cor-porations |  |  |
|  |  |  |  |  | Domestic ${ }^{5}$ | Foreign |  |  |  |  |  |  |  |  |  |  |
| Total: 3 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947-Dec. 31.... | 17,796 | 2,216 | 10,216 | 87,123 | 11,362 | 1,430 | 1,343 | 6,799 | 2,581 | 84,987 | 240 | 111 | 866 | 34,383 | 65 | 10,059 |
| 1958-Dec. 31.. | 18,427 | 3,249 | 12,609 | 115,518 | 14,142 | 1,657 | 4,250 | 10,928 | 4,043 | 115,132 | 2,372 | 327 | 3,576 | 59,590 | 73 | 18,486 |
| 1959-June 10.. | 18,084 | 3,118 | 10,371 | 112,353 | 11,934 | 1,547 | 2,774 | 10.485 | 3.407 | 109.681 | 2,135 | 322 | 3,747 | 61,562 | 2,770 | 19,100 |
| 1960 Dec. 31.... | 17,931 | 3,012 | 12,237 | 115,420 | 13,944 | 1,705 | 5,050 | 11,459 | 3,910 | 116,225 | 1,441 | 285 | 3,166 | 62,718 | , 615 | 19,556 |
| 1960-Mar. $15^{\text {e }}$... | 17,810 | 3, 160 | 11,140 | 111,590 | 12,020 | 1,470 | 4,510 | 10,570 | 3,290 | 111,740 | 1,260 | 280 | 3,330 | 62,540 | 2,610 | 19,860 |
| All insured: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1941 \text {-Dec. } 31$ | 12,396 | 1,358. | 8,570 | 37,845 | 9,823 | 673 | 1,762 | 3.677 | 1,077 | 36.544 | 158 | 59 | 492 | 15.146 | 10 | 6,844 |
| 1945--Dec. 31.. | 15,810 | 1,829 | 11.075 | 74,722 | 12,566 | 1,248 | 23,740 | 5,098 | 2,585 | 72.593 | 70 | 103 | 496 | 29, 277 | 215 | 8,671 |
| 1947-Dec. 31.... | 17,796 | 2,145 | 9,736 | 85,751 | 11,236 | 1,379 | 1,325 | 6,692 | 2,559 | 83,723 | -54 | 111 | 826 | 33,946 | 61 | 9,734 |
| 1958-Dec. 31. | 18,427 | 3,227 | 12,353 | 114,645 | 14,025 | 1,629 | 4,241 | 10,841 | 4,001 | 114,372 | 2,209 | 327 | 3,512 | 59,329 | 67 | 18,154 |
| 1959-June 10... | 18.084 | 3.096 | 10.140 | 111,537 | 11.821 | 1,517 | 2,766 | 10,390 | 3,376 | 108,979 | 2,013 | 322 | 3,674 | 61,292 | 2,762 | 18.762 |
| Dec. 31... | 17,931 | 2,990 | 11,969 | 114,563 | 13,825 | 1,675 | 5,037 | 11,372 | 3,866 | 115,482 | 1,358 | 285 | 3,095 | 62,478 | 602 | 19,206 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31. | 15,811 | 1,438 | 7,117 | 64,184 | 12.333 | 1,243 | 22,179 | 4,240 | 2,450 | 62,950 | 64 | 99 | 399 | 23,712 | 208 | 7,589 |
| 1947-Dec. 31. | 17,797 | 1,672 | 6,270 | 73,528 | 10,978 | 1,375 | 1,176 | 5,504 | 2,401 | 72,704 | 50 | 105 | 693 | 27,542 | 54 | 8,464 |
| 1958-Dec. 31. | 18,428 | 2,441 | 7,977 | 96,218 | 13,614 | 1,613 | 3,822 | 8,603 | 3,712 | 98,133 | 2,187 | 300 | 2,829 | 48,004 | 54 | 15.460 |
| 1959-June 10. | 18,086 | 2,351 | 6,375 | 93,722 | 11,446 | 1,499 | 2,406 | 8,207 | 3,110 | 93,353 | 1,990 | 297 | 2,937 | 49,565 | 2,686 | 15,919 |
| Dec. 31... | 17,932 | 2.222 | 7.532 | 95,274 | 13,389 | 1,659 | 4,504 | 8.915 | 3,542 | 98,532 | 1,338 | 259 | 2,383 | 50,185 | 581 | 16,264 |
| 1960-Mar. 15... | 17,806 | 2,326 | 6,898 | 92,287 | 11,568 | 1,428 | 3,959 | 8,156 | 2,937 | 94,847 | 1,156 | 249 | 2,532 | 49,878 | 2,546 | 16,480 |
| New York City: 4 1941-Dec. 31.... | 5,105 | 93 | 141 | 10,761 | 3,595 | 607 | 866 | 319 | 450 | 11,282 | 6 |  | 29 | 778 |  | 1,648 |
| 1945-Dec. 31... | 4,015 | 111 | 78 | 15,065 | 3,535 | 1,105 | 6.940 | 237 | 1,338 | 15,712 | 17 | 10 | 20 | 1. 206 | 195 | 2,120 |
| 1947-Dec. 31. | 4,639 | 151 | 70 | 16.653 | 3,236 | 1,217 | 267 | 290 | 1,105 | 17.646 | 12 | 12 | 14 | 1.418 | 30 | 2,259 |
| 1958-Dec. 31. | 4,454 | 161 | 92 | 16.170 | 3.519 | 1,267 | 968 | 329 | 1,540 | 18.835 | 1,739 | 36 | 100 | 3.345 |  | 3,282 |
| 1959-June 10. | 4.090 | 148 | 66 | 16.010 | 2.888 | 1,148 | 479 | 295 | 1.259 | 17.657 | 1.564 | 27 | 140 | 3.423 | 809 | 3,300 |
| Dec. 31. | 3,908 | 151 | 138 | 15,494 | 3.462 | 1,303 | 1.027 | 310 | 1,536 | 18.573 | 988 | 24 | 65 | 3,359 | 232 | 3,361 |
| 1960-Mar. 15. | 3,798 | 139 | 76 | 15,549 | 2,971 | 1,105 | 707 | 239 | 1,459 | 18,006 | 866 | 24 | 55 | 3,325 | 691 | 3,385 |
| Chicago:4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31... | 1,021 | 43 | 298 | 2.215 | 1.027 | 8 | 127 | 233 | 34 | 2.152 |  |  | $\ldots$ | 476 |  | 288 |
| 1945-Dec. 31. | . 942 | 36 | 200 | 3,153 | 1.292 | 20 | 1,552 | 237 | 66 | 3.160 |  |  |  | 719 |  | 377 |
| 1947-Dec. 31. | 1,070 | 30. | 175 | 3,737 | 1,196 | 21 | 72 | 285 | 63 | 3.853 |  | 2 | 9 | 902 |  | 426 |
| 1958-Dec. 31. | 1,058 | 36 | 185 | 4.271 | 1,314 | 43 | 249 | 302 | 88 | 4,746 | 34 | 7 | 7 | 1.423 | 3 | 733 |
| 1959-June 10. | 998 | 29 | 105 | 3.947 | 1.119 | 41 | 120 | 235 | 77 | 4,345 | 31 | 8 | 12 | 1,387 | 272 | 743 |
| Dec. 31. | 920 | 33 | 142 | 4,171 | 1.187 | 43 | 272 | 329 | 105 | 4,636 | 23 | 8 | 12 | 1.449 | 40 | 762 |
| 1960-Mar. 15. | 999 | 30 | 99 | 3,856 | 1,091 | 43 | 223 | 253 | 83 | 4,364 | 24 | 8 | , | 1,400 | 449 | 749 |
| Reserve city: <br> 1941-Dec. 31 | 4,060 | 425 | 2.590 | 11,117 | 4,302 | 54 | 491 | 1,144 | 286 | 11.127 | 104 | 20 | 243 | 4.542 |  | 1.967 |
| 1945 -Dec. 31. | 6,326 | 494 | 2,174 | 22,372 | 6,307 | 110 | 8,221 | 1,763 | 611 | 22, 281 | 30 | 38 | 160 | 9.563 | 2 | 2.566 |
| 1947--Dec. 31. | 7,095 | 562 | 2,125 | 25,714 | 5,497 | 131 | 405 | 2,282 | 705 | 26,003 | 22 | 45 | 332 | 11,045 | 1 | 2,844 |
| 1958-Dec. 31.. | 7,472 | 768 | 2.670 | 35,505 | 7,217 | 289 | 1,429 | 3,153 | 1.052 | 38,054 | 377 | 124 | 1.471 | 19.480 | 14 | 5.760 |
| 1959-June 10. | 7,350 | 750 | 2,110 | 34.625 | 6,159 | 291 | 858 | 2,959 | 830 | 36.201 | 361 | 122 | 1.466 | 20.136 | 1.141 | 5.930 |
| Dec. 31... | 7,532 | 681 | 2.381 | 35,095 | 7.162 | 288 | 1,698 | 3,304 | 1,043 | 38,321 | 303 | 95 | 1.229 | 20.231 | 238 | 6.106 |
| 1960-Mar. 15... | 7,342 | 710 | 2,276 | 33,385 | 6,210 | 265 | 1,479 | 2,720 | 780 | 36,560 | 241 | 86 | 1,276 | 19,244 | 1,045 | 6,069 |
| Country: 31 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941 -Dec. 31. | 2,210 | 526 | 3,216 | 9.661 | 790 | 2 | 5. 225 | 1,370 | 239 | 8,500 | 30 | 31 | 146 | 6.082 | 4 | 1,982 |
| 1945-Dec. 31. | 4.527 | 796 | 4.665 | 23,595 | 1.199 | 8 | 5.465 | 2,004 | 435 | 21.797 | 17 | 52 | 219 | 12.224 | 11 | 2,525 |
| 1947-Dec. 31. | 4,993 | +929 | 3.900 | 27,424 | 1,049 | 7 | - 432 | 2,647 | - 528 | 25,203 | 17 | 45 | 337 1 | 14, 177 | 23 | 2,934 |
| 1958-Dec. 31.. | 5,444 | 1,476 | 5,030 | 40,272 | 1,565 | 13 | 1.175 | 4,819 | 1,032 | 36.498 | 36 | 132 | 1.250 | 23,755 | 37 | 5,685 |
| 1959-June 10... | 5,647 | 1.423 | 4,093 | 39.140 | 1.281 | 19 | 950 1.508 | 4.718 | 944 | 35,150 | 34 | 140 | 1.320 | 24, 620 | 463 | 5,946 |
| 1960-Dec. 31... | 5,573 | 1.357 | 4.870 4.446 | 40.514 | 1. 578 | 24 | 1,508 | 4,972 4,943 | 857 | 37.003 | 24 | 132 | 1.077 | 25.146 | 71 | 6,035 |
| 1960-Mar. 15... | 5,667 | 1,446 | 4,446 | 39,498 | 1,296 | 15 | 1,550 | 4,943 | 616 | 35,918 | 26 | 132 | 1,192 | 25,910 | 362 | 6,277 |
| Nonmember: ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947-Dec. 31. |  | 544 | 3,947 | 13,595 | 385 | 55 | 167 | 1,295 | 180 | 12.284 | 190 | 6 | 172 | 6,858 | 12 | 1,596 |
| 1958-Dec. 31. |  | 808 | 4,633 | 19,300 | 528 | 43 | 428 | 2,325 | 331 | 16.999 | 185 | 27 | 747 | 11,613 | 20 | 3,027 |
| 1959-June 10.. |  | 767 | 3,996 | 18.632 | 487 | 48 | 368 | 2,279 | 297 | 16,328 | 144 | 25 | 810 | 12,024 | 84 | 3,183 |
| Dec. 31. |  | 790 | 4,706 | 20,146 | 555 | 46 | 545 | 2,544 | 369 | 17,692 | 103 | 26 | 783 | 12,560 | 34 | 3,294 |

2 Beginning with June 30, 1948, figures for various loan items are shown gross (i.e., before deduction of valuation reserves); they do not add to the total and are not entirely comparable with prior figures. Total add to the total and are not entir
${ }_{3}$ Breakdowns of loan, investment, and deposit classifications are not available prior to 1947; summary figures for earlier dates appear in the preceding table.

4 Central reserve city banks.
which on which on Dec. 31,1942 , aggregated $\$ 513$ million at all member banks and
$\$ 525$ million at all insured commercial banks.
6 Demand deposits other than interbank and U.S. Govt., less cash iterrs reported as in process of collection.

ASSETS AND LIABLIITIES OF BANKS IN LEADING CITIES
[In millions of dollars]

assets and liabilities of banks in leading cities-Continued
[ln millions of dollars]

| Wedinesday | U. S. Government obligations |  |  |  |  |  | Other securities | Total | Balances with domestic banks | Balances with foreign banks | $\begin{gathered} \text { Currency } \\ \text { and } \\ \text { coin } \end{gathered}$ | Reserves nith F. R. Banks | All other assets | Total assetstotal liabilities and capital accounts |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Toul | Bills | Cer-tificates | Notes and bonds maturing: |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | $\begin{aligned} & \text { With- } \\ & \text { in } \\ & 1 \text { year } \end{aligned}$ | $\begin{aligned} & 1 \text { to } \\ & 5 \text { years } \end{aligned}$ | After 5 years |  |  |  |  |  |  |  |  |
| Total <br> Leading Cities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1960 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apr. 6. | 24,361 | . 911 | 433 | 1.552 | 16,745 | 4,720 | 9.651 | 16,770 | 2,581, | 101 | 1,102 | 12,986 | 3,552 | 132,331 |
| 13. | 24,504 | 1,078 | 426 | 1,514 | 16,725 | 4,761 | 9,698 | 16,958 | 2,704 | 91 | 1,233 | 12,930 | 3,549 | 135,064 |
| 20. | 26,187 25,991 | 1,599 1,474 | 441 | 1,560 | 17,772 17,807 | 4,815 | 9,690 | 17,134 | 2,691 | 95 | 1,227 | 13, 121 | 3,510 | 136,850 |
| 27. | 25,991 | 1,474 | 444 | 1,531 | 17,807 | 4,735 | 9,572 | 17,136 | 2,623 | 101 | 1,232 | 13,180 | 3,512 | 135,642 |
| May 4. | 25,902 | 1,352 | 460 | 1,610 | 17,768 | 4,712 | 9,400 | 17,314 | 2,616 | 98 | 1,106 | 13,494 | 3,580 | 136,283 |
| 11. | 25,703 | 1,229 | 460 | 1,582 | 17,749 | 4,683 | 9,348 | 17,330 | 2, 2,656 | 110 | 1,212 | 13,352 | 3,540 | 135,630 |
| 18. | 25,790 | 1,283 | 873 | 917 | 18,044 | 4,673 | 9,346 | 16,987 | 2,740 | 96 | 1,187 | 12,964 | 3,490 | 135,792 |
| 25. | 25,774 | 1,331 | 852 | 938 | 17,987 | 4,666 | 9,374 | 16,858 | 2,588 | 99 | 1,227 | 12,944 | 3,458 | 134,542 |
| June I | 25,752 | 1,314 | 874 | 937 | 18,001 | 4,626 | 9,330 | 17,272 | 3,010 | 100 | 1,192 | 12,970 | 3,499 | 137,015 |
| 8. | 25,640 | 1,246 | 856 | 931 | 17,974 | 4,633 | 9,488 | 17,144 | 2,602 | 94 | 1,177 | 13,271 | 3,512 | 134,555 |
| 15. | 25,750 | 1,410 | 872 | 931 | 17,903 | 4,634 | 9,438 | 17.842 | 3,076 | 91 | 1,187 | 13,488 | 3,498 | 140,204 |
| 22. | 25,572 | 1,202 | 882 | 910 | 17,931 | 4,647 | 9,415 | 17.510 | 2,718 | 103 | 1,221 | 13,468 | 3,505 | 137,064 |
| 29. | 25,359 | 950 | 874 | 913 | 17,973 | 4,649 | 9,374 | 17.440 | 3,014 | 95 | 1,283 | 13,048 | 3,644 | 136,196 |
| New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1960 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apr. 6. | 4,346 | 319 | 91 | 196 | 2,858 | 882 | 2,201 | 4,187 | 62 | 49 | 149 | 3,927 | 1,467 | 33,126 |
| 13. | 4,428 | 384 | 89 | 209 | 2,864 | 882 | 2,197 | 3,879 | 61 | 35 | 166 | 3,617 | 1,464 | 33,763 |
| 20. | 5,223 | 740 | 93 | 239 | 3,266 | 885 | 2,193 | 4,272 | 74 | 37 | 153 | 4,008 | 1,453 | 34,837 |
| 27. | 5,193 | 710 | 104 | 227 | 3,274 | 878 | 2,128 | 4,400 | 58 | 42 | 162 | 4,138 | 1,430 | 34.621 |
| May 4. | 5,280 | 668 | 119 | 342 | 3,276 | 875 | 1,997 | 4,502 | 61 | 42 | 149 | 4,250 | 1,473 | 34,879 |
| 11. | 5,219 | 623 | 116 | 333 | 3,274 | 873 | 1,944 | 4,425 | 59 | 57 | 162 | 4,147 | 1,425 | 34,186 |
| 18.......... | 5,190 | 535 | 362 | 34 | 3,390 | 869 | 1,947, | 4,126 | 67 | 44 | 146 | 3,869 | 1,444 | 34,140 |
| 25........... | 5,236 | 565 | 346 | 62 | 3,398 | 865 | 1,971 | 4,160 | 65 | 43 | 158 | 3,894 | 1,396 | 33,936 |
| June 1. | 5,256 | 554 | 350 | 74 | 3,433 | 845 | 1,981 | 4,212 | 84 | 50 | 152 | 3,926 | 1,372 | 35,100 |
| 8. | 5,139 | 481 | 331 | 68 | 3,406 | 853 | 2,125 | 4,351 | 67 | 42 | 157 | 4,085 | 1,402 | 33,901 |
| 15. | 5,321 | 676 | 359 | 73 | 3,350 | 863 | 2,053 | 4,318 | 66 | 39 | 147 | 4,066 | 1,411 | 36,131 |
| 22. | 5,331 | 604 | 358 | 77 | 3,424 | 868 | 2,022 | 4,279 | 56 | 46 | 154 | 4,023 | 1,409 | 34,845 |
| 29. | 5,203 | 435 | 352 | 87 | 3,447 | 882 | 1,996 | 4,208 | 63 | 42 | 164 | 3,939 | 1,497 | 34,638 |
| Outside New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1960 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apr 6. | 20,015 | 592 | 342 | 1,356 | 13,887 | 3,838 | 7,450 | 12,583 | 2,519 | 52 | +953 | 9,059 | 2,085 | 99,205 |
| 13. | 20,076 | 694 | 337 | 1,305 | 13,861 | 3,879 | 7,501 | 13,079 | 2,643 | 56 58 | 1,067 | 9,313 | 2,085 | 101,301 |
| 20. | 20,964 20,798 | 859 | 348 340 | 1,321 | 14,506 14,533 | 3,930 3,857 | 7,497 | 12,862 12,736 | 2,617 <br> 2,565 | 58 59 | 1,074 | 9.113 9.042 | 2,057 | 102.013 101.021 |
|  |  |  |  |  |  |  |  |  |  | 5 |  |  |  |  |
| May 4.......... | 20,622 | 684 | 341 | 1,268 | 14,492 | 3,837 | 7,403 | 12,812 | 2,555 | 56 | 957 | 9,244 | 2,107 | 101,404 |
| 11.......... | 20,484 | 606 | 344 | 1,249 | 14,475 | 3,810 | 7,404 | 12,905 | 2,597 | 53 | 1,050 | 9,205 | 2,115 | 101,444 |
| 18. | 20,600 | 748 | 511 | 883 | 14,654 | 3,804 | 7,399 | 12,861 | 2,673 | 52 | 1,041 | 9,095 | 2,046 | 101,652 |
| 25. | 20,538 | 766 | 506 | 876 | 14,589 | 3,801 | 7,403 | 12,698 | 2,523 | 56 | 1,069 | 9,050 | 2,062 | 100,606 |
| June 1......... | 20,496 | 760 | 524 | 863 | 14,568 | 3,781 | 7,349 | 13,060 | 2,926 | 50 | 1,040 | 9,044 | 2,127 | 101,915 |
| June $\begin{array}{r}\text { 8.......... } \\ \text { 8. }\end{array}$ | 20,501 | 765 | 525 | 863 | 14,568 | 3,780 | 7,363 | 12,793 | 2,535 | 52 | 1,020 | 9,186 | 2,110 | 100,654 |
| 15......... | 20,429 | 734 | 513 | 858 | 14,553 | 3,771 | 7,385 | 13,524 | 3,010 | 52 | 1,040 | 9,422 | 2,087 | 104,073 |
| 22......... | 20,241 | 598 | 524 | 833 | 14,507 | 3,779 | 7,393 | 13,231 | 2,662 | 57 | 1,067 | 9,445 | 2,096 | 102,219 |
| 29.......... | 20,156 | 515 | 522 | 826 | 14,526 | 3,767 | 7,378 | 13,232 | 2,951 | 53 | 1,119 | 9,109 | 2,147 | 101,558 |

For notes see opposite page.
assers and liabilities of banks in leading cities-Continued
[In millions of dollars]

| Wodnesday | Deposits |  |  |  |  |  |  |  |  |  |  | Borrowings |  | $\begin{aligned} & \text { Other } \\ & \text { liabil- } \\ & \text { ities } \end{aligned}$ | $\begin{aligned} & \text { Capital } \\ & \text { ach } \\ & \text { counts } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Demand deposits adjusted ${ }^{1}$ | Demand |  |  |  |  |  | Time |  |  |  | From F. R. Banks | From others |  |  |
|  |  | Interbank |  | U.S. Gove. | States and political sub-divisions | Certified and offichecks, etc. | Individuals, ships, and corporations | Interbank | U. S. Govt. and postal sav-ings | States and political sub-divisions | Individuals, shint ships, corporations |  |  |  |  |
|  |  | $\begin{aligned} & \text { Domes- } \\ & \text { tic } \end{aligned}$ | Foreign |  |  |  |  |  |  |  |  |  |  |  |  |
| Total- <br> Leading Cities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1960 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apr. 6 | 58,797 | 10,947 | 1,387 | 1,574 | 4,503 | 2,264 | 62,053 | 1,160 | 136 | 1,572 | 28,740 | 556 | 2,036 | 3,940 | 11,463 |
| Apr. 13 | 60,138 61,285 | 10,834 10,542 | 1,375 | 1,199 2,682 | 4,431 4,989 | 2, 2951 | 64,971 64,874 | 1,243 | 135 135 | 1,581 | 28,705 28,651 | 315 | 2,402 2,267 | 4,011 4 4,149 | 11,471 |
|  | 60,702 | 9,934 | 1,371 | 3,219 | 4,981 | 2,276 | 63,770 | 1,333 | 135 | 1,640 | 28,679 | 405 | 2,300 | 4,100 | 11,499 |
| May ${ }_{1}$ | 58,936 | 10,458 | 1,324 | 4,604 | 5,188 | 2,401 | 62,158 | 1,336 | 134 | 1,646 | 28,707 | 388 | 2,298 | 4,092 | 11,549 |
|  | 58,695 | 10,480 | 1,354 | 4,080 | 4,887 | 2,149 | 62,424 | 1,335 | 134 | 1,653 | 28,729 | 614 | 2,099 | 4,138 | 11,554 |
|  | 58,040 58,268 | 10,359 9,713 | 1,363 | 4,927 | 4,930 | 2,129 | 61,987 61,178 | 1,368 | 133 132 | 1,646 | 28,747 28,784 | 113 | 2, 2,629 | 4,280 4,203 | 11,542 |
| June $\begin{array}{r}1 \\ 8 \\ 15 \\ 22 \\ 29\end{array}$ | 58,185 | 10,702 | 1,343 | 5,002 | 5,137 | 2,632 | 62,259 | 1,307 | 132 | 1,676 | 28,805 | 75 | 2,157 | 4,185 | 11,603 |
|  | 58,510 | 10,566 | 1,334 | 3,526 | 4,829 | 2,286 | 61,250 | 1,275 | 132 | 1,645 | 28,979 | 399 | 2,449 | 4,280 | 11,605 |
|  | 59,784 | 11,257 | 1,366 | 4,293 | 4,570 | 2,924 | 65,540 | 1,270 | 128 | 1,718 | 28,978 | 207 | 2,067 | 4,310 | 11,576 |
|  | 59,607 | 10,377 | 1,384 | 4,064 | 4,820 | 2,711 | 63,035 | 1,266 | 129 | 1,731 | 29,090 | 523 | 1,985 | 4,352 | 11,597 |
|  | 58,649 | 10,613 | 1,417 | 4,965 | 4,718 | 2,299 | 62,026 | 1,269 | 129 | 1,778 | 29,250 | 63 | 1,726 | 4,285 | 11,658 |
| Naw York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1960 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apr. $\begin{array}{r}6 \\ \\ \\ 23 \\ 27 \\ 27\end{array}$ | 14,806 | 3,024 | 1,045 | 438 | 257 | 1,247 | 16,593 | 896 | 24 | 65 | 3,302 |  | 960 | 1,892 | 3,383 |
|  | 15,161 | 2,998 | 1,044 | 315 | 261 | 1,325 | 17,221 | 952 | 24 | 66 | 3,287 |  | 993 | 1,893 | 3,384 |
|  | 15,537 | 2,892 | 1,066 | 1924 | 348 | 1,510 | 17, 323 | 949 | 24 | 67 | 3,275 | 90 | 1,048 | 1,936 | 3,385 |
|  | 15,443 | 2,847 | 1,055 | 1,116 | 345 | 1,268 | 17,213 | 1,009 | 24 | 70 | 3,307 |  | 1,061 | 1,924 | 3,382 |
| May $\begin{array}{r}4 \\ 11 \\ 18 \\ 25\end{array}$ | 14, 874 | 2,985 | 1,001 | 1,691 | 345 | 1,413 | 16,656 | 1,009 | 24 | 72 | 3,291 |  | 1,083 | 1,900 | 3,409 |
|  | 14,540 | 3,018 | 1,042 | 1,345 | $\begin{array}{r}283 \\ 307 \\ \hline\end{array}$ | 1,253 | 16,432 | 1,003 | 24 | 71 | 3,285 |  | 1,129 | 1,888 | 3,413 |
|  | 14,510 | 2,974 | 1,047 | 1,461 | 312 | 1,103 | 16,387 | 1,027 | 24 | 72 | 3,262 |  | 1,152 | 1,939 | 3,406 |
| June $\begin{array}{r}1 \\ 8 \\ 15 \\ 22 \\ 29\end{array}$ | 14,506 | 3,310 | 1,027 | 1,507 | 303 | 1,617 | 16,808 | 993 | 24 | 71 | 3,261 |  | 866 | 1,895 | 3,418 |
|  | 14,724 | 2,830 | 1,031 | 1,042 | 293 | 1,313 | 16,361 | 970 | 25 | 62 | 3,358 |  | 1,228 | 1,971 | 3,417 |
|  | 15,401 | 3,162 |  | 1,159 | 301 | 1,820 |  | 975 | 24 | 97 | 3,323 |  | 989 | 1,961 | 3,412 |
|  | 15,130 14,928 | 2,947 | 1,069 | 1,106 1,425 | 328 266 | 1,629 | 16,875 16,890 | 964 971 | 25 24 | 118 125 | 3,356 | 110 | 935 481 | 1,971 | 3,412 |
| $\begin{gathered} \text { Outside } \\ \text { Now York City } \\ 1960 \end{gathered}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apr. $\begin{array}{r}6 . \\ \\ \\ \\ 20 \\ 27 . \\ \\ \end{array}$ | 43,991 | 7,923 | 342 | 1,136 | 4,246 | 1,017 | 45,460 | 264 | 112 | 1,507 | 25,438 | 556 | 1,076 | 2,048 | 8,080 |
|  | 44,977 | 7,836 | 331 |  | 4,170 | 1,066 | 47,750 | 291 | 111 | 1,515 | 25,418 | 315 | 1,409 | 2,118 | 8,087 |
|  | 45,748 | 7,650 | 308 316 | 1,758 | 4,641 | 1,085 | 47,551 | 304 | 111 | 1,549 | 25,376 | 179 405 | 1,219 | 2,213 | 8,069 |
|  | 45,259 | 7,087 | 316 | 2,103 | 4,636 | 1,008 | 46,557 | 324 | 111 | 1,570 | 25,372 | 405 | 1,239 | 2,176 | 8,117 |
| May $\begin{array}{r}4 \\ \\ 11 \\ 18 \\ 25\end{array}$ | 44,062 | 7,473 | 323 | 2,913 | 4,843 | 988 | 45,502 | 327 | 110 | 1,574 | 25,416 | 388 | 1,215 | 2,192 | 8,140 |
|  | 44,155 | 7,462 | 312 | 2,735 | 4,604 | 896 | 45,992 | 332 | 110 | 1,582 | 25,444 | 614 | , 970 | 2,250 | 8,141 |
|  | 43,380 | 7,385 | 316 362 | 3,449 | 4,623 4,600 | 942 | 45,400 | 331 | 109 | 1,575 | 25,485 | 113 <br> 158 | 1,446 | 2,341 | 8,137 |
|  | 43,758 | 6,809 | 362 | 3,476 | 4,600 | 867 | 44,861 | 332 | 108 | 1,598 | 25,506 | 158 | 1,477 | 2,304 | 8,148 |
| June $\begin{array}{r}1 \\ 8 \\ 15 \\ 22 \\ 29\end{array}$ | 43,679 | 7,392 | 316 | 3,495 | 4,834 | 1,015 | 45,451 | 314 | 108 | 1,605 | 25,544 | 75 | 1,291 | 2,290 | 8,185 |
|  | 43,786 | 7,736 | 303 | 2,484 | 4,536 | 1973 | 44,889 | 305 | 107 | 1,583 | 25,621 | 399 | 1,221 | 2,309 | 8,188 |
|  | 44,383 | 8,095 | 314 | 3,134 | 4,269 | 1,104 | 47,684 | 295 | 104 | 1,621 | 25,655 | 207 | 1,078 | 2,349 | 8,164 |
|  |  |  |  |  |  | 1,082 979 |  |  |  |  |  | 413 |  |  | 8,185 8,248 |
|  | 43,721 | 7,375 | 326 | 3,540 | 4,452 | 979 | 45,136 | 298 | 105 | 1,653 | 25,895 | 63 | 1,245 | 2,243 | 8,248 |

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

Note.-For description of changes in the series beginning July 1, 1959, see the Bullertin for August 1959, p. 885.

CHANGES IN COMMERCIAL AND INDUSTRIAL LOANS OF WEEKLY REPORTING MEMBER BANKS, BY INDUSTRY 1
[Net decline, ( - ). In millions of dollars]

| Period ${ }^{2}$ | Manufacturing and mining |  |  |  |  | Trade (wholesale and retail) | Commodity dealers | Public utilities (incl. trans-portation) | Con-struction | $\begin{gathered} \text { All } \\ \text { other } \\ \text { types } \\ \text { of } \\ \text { business } \end{gathered}$ | $\begin{array}{\|c} \text { Net } \\ \text { changes } \\ \text { classi- } \\ \text { fied } \end{array}$ | Comm’landind'lchange-allweeklyreport-ingbanks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Food, liquor, tobacco | Textiles, apparel, leather | Metals and <br> metal <br> prod- <br> ucts ${ }^{3}$ | Petro leum, coal, chemical, and rubber | Other |  |  |  |  |  |  |  |
| $\begin{array}{r} \text { 1959-JJan.-July } \mathbf{1} \\ \text { July 8-Dec. } \end{array}$ | $\begin{array}{r} -519 \\ -698 \end{array}$ | 218 -58 | 864 -148 | $\begin{array}{r} -162 \\ -248 \end{array}$ | 188 26 | 284 151 | -364 738 | -141 480 | 106 11 | 145 -31 | 2, 6214 | $\begin{array}{r} 762 \\ 1,983 \end{array}$ |
| 1960-Jan.-June. | -558 | 273 | 1,062 | -52 | 354 | 372 | -677 | -48 | 96 | 155 | 977 | 1,180 |
| 1960-Apr.. | -170 -56 | -38 -5 | -30 136 | 11 | 45 53 | 102 89 | -89 -76 | -63 -73 | 21 | 39 35 | 173 -154 | -866 |
| June. | -15 | 53 | 168 | -26 | 92 | 10 | -95 | 126 | 25 | 41 | 409 | 473 |
| Week ending: <br> 1960 | -49 |  |  |  |  |  |  |  |  |  |  |  |
| 196-Apr. 13. | -43 | $-11$ | -62 | 20 | 17 | 32 | -29 | -31 | 6 | -31 | -142 16 | $\begin{array}{r}-137 \\ \hline 85\end{array}$ |
| 20 | -11 | -17 | -29 | 6 | -5 | 73 | -21 | -14 | 3 | 13 | -3 | 12 |
| 27. | -67 | -13 | 25 | -36 |  |  | -14 | 12 | 3 | 35 | -45 | -46 |
| May 4. |  | -1 | 45 | -23 | 15 | 6 | -20 | -31 | 22 | 17 | 37 |  |
|  | -17 | 10 | 22 | -6 | 23 | 44 | -15 | -46 | 9 | -5 | 19 | 40 |
|  | 16 |  | 11 | 60 | 17 | 49 | -26 | -20 | 3 | 33 | 149 | 169 |
| 25. | -61 | -10 | 59 | -22 | -2 | -11 | -14 | 23 | -2 | -9 | -50 | -50 |
| June 1. |  | 2 | -16 | -9 | -1 | -7 | -2 | 14 | -17 | 9 | 9 | -2 |
|  | -78 |  | -6 | -10 |  | -26 | -24 | -35 | 2 | -16 | -179 | -179 |
| 15. | 53 | 37 | 184 | 18 -10 | 55 36 | 39 -3 | -40 -11 | 104 10 | 21 9 | 23 10 | 494 59 | 535 82 |
|  | -1 | 11 | -7 | -15 | -11 | 7 | -18 | 33 | 10 | 16 | 25 | 37 |

${ }^{1}$ Data for a sample of about 210 banks reporting changes in their larger loans; these banks hold about 95 per cent of total commercial and industrial loans of all weekly reporting member banks and about 75 per cent of those of all commercial banks.
2 Figures for periods other than weekly are based on weekly changes.
3 Includes machinery and transportation equipment.

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

BANK RATES ON SHORT-TERM BUSINESS LOANS ${ }^{1}$
[Per cent per annum]


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 $21 / 4$ per cent Jan. 1-Jan. 7, 1951. Changes thereafter occurred on the following dates (new levels shown, in per cent): 1951 -Jan. $8,21 / 2$; Oct. $17,23 / 4 ;$ Dec. 19,$3 ; 1953-$ Apr. 27, $31 / 4 ; 1954$
Mar. 17, $3 ; 1955-$ Aug. $4,31 / 4 ;$ Oct. $14,31 / 2 ; 1956$-Apr. $13,33 / 4 ;$ Aug. 21, 4; 1957-Aug. 6, 41/2; 1958-Jan. 22, 4; Apr. 21, 31/2; Sept. 11, 4; and 1959-May 18, 41/2; Sept. 1, 5 .

MONEY MARKET RATES
[Per cent per annum]

| Year, month, or week | Prime commercial paper, months ${ }^{1}$ | Finance company paper placeddirectly, 3- to 6months ${ }^{2}$ | Prime bankers' accept$90^{\text {ances, }}$ | U. S. Government securities (taxable)4 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 3-month bills |  | 6-month bills |  | 9- to 12-month issues |  | 3- to $5-$year issues ${ }^{6}$ |
|  |  |  |  | Rato on new issue | Market yield | Rate on new issue | Market yield | $\begin{gathered} \text { Bills } \\ \begin{array}{c} \text { (market } \\ \text { yield) } \end{array} \end{gathered}$ | Other ${ }^{5}$ |  |
| 1957 average. | 3.81 | 3.55 | 3.45 | 3.267 | 3.23 |  |  |  | 3.53 | 3.62 |
| 1958 average.. | 3.46 | 2.12 | 3.04 | 1.839 | ${ }_{3}^{1.78}$ |  |  |  | 2.09 | 2.90 |
| 1959 average. | 3.97 | 3.82 | 3.49 | 3.405 | 3.37 | 3.832 | 3.79 |  | 4.11 | 4.33 |
| 1959-June. | 3.83 | 3.66 | 3.31 | 3.247 | 3.21 | 3.531 | 3.52 |  | 3.97 | 4.33 |
| July. | 3.98 | 3.81 | 3.45 | 3.243 | 3.20 | 3.885 | 3.82 |  | 4.30 | 4.40 |
| Aug. | 3.97 | 3.87 | 3.56 | 3.358 | 3.38 | 3.840 | 3.87 | 4.31 | 4.32 | 4.45 |
| Sept. | 4.63 | 4.52 | 4.07 | 3.998 | 4.04 | 4.626 | 4.70 | 4.83 | 4.80 | 4.78 |
| Oct. | 4.73 | 4.70 | 4.25 | 4.117 | 4.05 | 4.646 | 4.53 | 4.69 | 4.65 | 4.69 |
| Nov. | 4.67 | 4.38 | 4.25 | 4.209 | 4.15 | 4.585 | 4.54 | 4.54 | 4.70 | 4.74 |
| Dec. | 4.88 | 4.82 | 4.47 | 4.572 | 4.49 | 4.915 | 4.85 | 4.99 | 4.98 | 4.95 |
| 1960-Jan. | 4.91 | 5.02 |  |  | 4.35 | 4.840 | 4.74 | 4.95 |  | 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 | 4.16 3.74 | 3.96 <br> 3.88 | 3.439 3.244 | 3.31 3.23 | 3.693 <br> 3.548 | 3.61 <br> 3.55 |  | 3.93 3.99 | 4.24 4.23 |
| Apr. | 4.16 4.25 | 3.74 3.88 | 3.88 3.78 | 3.244 3.392 | 3.23 3.29 | 3.548 3.684 | 3.55 3.58 | 3.83 4.01 | 3.99 4.19 | 4.23 4.42 |
| June. | 3.81 | 3.24 | 3.28 | 2.641 | 2.46 | 2.909 | 2.74 | 3.10 | 3.35 | 4.06 |
| Week ending: |  |  |  |  |  |  |  |  |  |  |
| 1960-June 4 . |  | 3.83 |  | 3.184 |  | 3.495 | 3.18 3 |  | 3.87 3.87 | 4.24 |
| 18. | 4.03 3.70 | 3.53 3.05 | 3.48 3.18 | 2.716 2.292 | 2.61 | 2.871 2.497 | 2.80 2.52 | 3.23 2.90 | 3.47 3.15 | 4.12 3.99 |
| 25 | 3.63 | 3.00 | 3.13 | 2.613 | 2.39 | 2.877 | 2.76 | 3.04 | 3.29 | 4.01 |
| July | 3.60 | 3.00 | 3.13 | 2.399 | 2.18 | 2.806 | 2.64 | 2.95 | 3.20 | 3.99 |

${ }^{1}$ Average of daily offering rates of dealers.
${ }^{2}$ Average of daily rates, published by finance companies, for varying
maturities in the $90-179$ day range.
3 Average of daily prevailing rates.
${ }^{4}$ Except for now 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 YIELDS 1
[Per cent per annum]

| Year, month, or week | Government bonds |  |  |  | Corporate bonds ${ }^{3}$ |  |  |  |  |  | Stocks ${ }^{\text {s }}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United States (long-${ }^{2}$ | State and local ${ }^{3}$ |  |  | Total ${ }^{4}$ | By selected ratings |  | $\underset{\text { By }}{\text { groups }}$ |  |  | Dividend / price ratio |  | Earnings/ <br> price ratio <br> Com- <br> mon |
|  |  | Total ${ }^{4}$ | Aaa | Baa |  | Aaa | Baa | Industrial | Rail- <br> road | Public utility | Pre ferred | Common |  |
| Number of issues. | 4-7 | 20 | 5 | 5 | 120 | 30 | 30 | 40 | 40 | 40 | 14 | 500 | 500 |
| 1957 average. | 3.47 3.43 | 3.56 3.36 3.7 | 3.10 2.92 | 4.20 3.95 | 4.21 4.16 | 3.89 3.79 | 4.71 4.73 | 4.12 3.98 | 4.32 4.39 | 4.18 4.10 | 4.63 4.45 | 4.35 3.97 | 8.43 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-Juno | 4.09 | 3.80 | 3.37 | 4.28 | 4.69 | 4.46 | 5.04 | 4.55 | 4.76 | 4.77 | 4.79 | 3.23 | 5.81 |
| July. | 4.11 | 3.92 | 3.51 | 4.43 | 4.72 | 4.47 | 5.08 | 4.58 | 4.79 | 4.79 | 4.75 | 3.11 3.14 |  |
|  | 4.10 4.26 | 3.84 <br> 3.95 | 3.44 3.60 | 4.36 4.42 | 4.71 4.82 | 4.43 4.52 | 5.09 5.18 | 4.56 4.68 | 4.80 4.88 | 4.77 | 4.70 4.80 | 3.14 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 | $5.47{ }^{\circ}$ |
| 1960-Jan. | 4.37 | 3.92 | 3.49 | 4.43 | 4.91 | 4.61 | 5.34 | 4.74 | 5.08 | 4.92 | 4.87 | 3.27 |  |
| Feb. | 4.22 | 3.84 | 3.40 | 4.35 | 4.88 | 4.56 | 5.34 | 4.71 | 5.05 | 4.89 | 4.82 | 3.40 |  |
| Mar | 4.08 | 3.77 | 3.34 | 4.29 | 4.81 | 4.49 | 5.25 | 4.64 | 4.99 | 4.79 | 4.76 | 3.43 | 6.14 |
| Apr. | 4.17 | 3.72 | 3.30 | 4.24 | 4.76 | 4.45 | 5.20 | 4.61 | 4.97 | 4.70 | 4.71 | 3.40 |  |
| May. | 4.16 | 3.75 | 3.34 | 4.31 | 4.80 | 4.46 | 5.28 | 4.65 | 4.98 | 4.76 | 4.75 | 3.43 |  |
| June. | 3.99 | 3.74 | 3.33 | 4.27 | 4.78 | 4.45 | 5.26 | 4.64 | 4.94 | 4.76 | 7.74 | 3.37 | ........... |
| Week ending: 1960-June | 4.07 | 3.78 | 3.38 | 4.32 | 4.81 | 4.48 | 5.27 | 4.66 | 4.98 | 4.78 | 4.81 | 3.39 |  |
| 11. | 4.00 | 3.78 | 3.38 | 4.30 | 4.77 | 4.44 | 5.24 | 4.64 | 4.92 | 4.76 | 4.73 | 3.33 |  |
| 18 | 3.96 | 3.72 | 3.31 | 4.25 | 4.77 | 4.45 | 5.26 | 4.64 | 4.93 | 4.76 | 4.73 | 3.35 |  |
| 25 | 3.97 | 3.71 | 3.30 | 4.24 | 4.78 | 4.45 | 5.27 | 4.64 | 4.94 | 4.75 | 4.71 | 3.37 |  |
| July | 3.96 | 3.71 | 3.30 | 4.24 | 4.78 | 4.44 | 5.28 | 4.64 | 4.94 | 4.75 | 4.72 | 3.39 |  |

${ }^{1}$ Monthly and weekly yields are averages of daily figures for U. S. Govt. and corporate bonds. Yields of State and local 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.
${ }_{3}^{2}$ 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.

| Year, month, or week | Bond prices |  |  | Common stock prices |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U.S. Govt. (longterm) ${ }^{2}$ | Municipal (highgrade) ${ }^{3}$ | Cor-porate (highgrade) ${ }^{3}$ | Standard and Poor's series (index, 1941-43=10) |  |  |  | Securities and Exchange Commission series (index, $1939=100$ ) |  |  |  |  |  |  |  | ume of trading ${ }^{4}$ (in thousands of shares) |
|  |  |  |  |  |  |  |  |  |  | fact |  |  |  | Trade, |  |  |
|  |  |  |  | Total | dus- | road | $\begin{aligned} & \text { util- } \\ & \text { ity } \end{aligned}$ |  | Total | Durable | Non-durable | porta- <br> tion | utility | and service | ing |  |
| Number of issues. |  | 15 | 17 | 500 | 425 | 25 | 50 | 265 | 170 | 98 | 72 | 21 | 29 | 31 | 14 |  |
| 1957 average. | 93.24 | 105.8 | 101.3 | 44.38 | 47.63 | 28.11 | 32.19 | 331 | 422 | 391 | 451 | 275 | 156 | 277 | 342 | 2,222 |
| 1958 average. | 94.02 | 106.4 | 102.9 | 46.24 | 49.36 | 27.05 | 37.22 | 341 | 426 | 385 | 458 | 270 | 173 | 314 | 314 | 2,965 |
| 1959 average. | 85.49 | 100.7 | 95.0 | 57.38 | 61.45 | 35.09 | 44.15 | 420 | 522 | 495 | 536 | 347 | 216 | 418 | 322 | 3,242 |
| 1959-June | 85.16 | 99.4 | 94.0 | 57.46 | 61.75 | 36.02 | 42.58 | 419 | 521 | 496 | 534 | 357 | 213 | 418 | 326 | 2.925 |
| July . | 85.00 | 99.4 | 93.8 | 59.74 | 64.23 | 36.86 | 44.21 | 434 | 543 | 522 | 551 | 364 | 218 | 429 | 321 | 3,222 |
| Aug. | 85.11 | 100.6 | 94.3 | 59.40 | 63.74 | 35.56 | 45.15 | 434 | 542 | 516 | 556 | 349 | 219 | 425 | 324 | 2.431 |
| Sept. | 83.15 | 98.3 | 93.0 | 57.05 | 61.21 | 33.78 | 43.59 | 417 | 520 | 500 | 529 | 333 | 211 | 424 | 305 | 2,739 |
| Oct. | 84.95 | 100.2 | 92.8 | 57.00 | 61.04 | 34.32 | 44.11 | 416 | 517 | 498 | 524 | 339 | 213 | 428 | 292 | 2,788 |
| Nov. | 84.82 | 100.9 | 92.9 | 57.23 | 61.46 | 32.80 | 43.71 | 417 | 519 | 496 | 530 | 322 | 211 | 434 | 285 | 3,398 |
| Dec. | 83.00 | 99.3 | 92.4 | 59.06 | 63.56 | 33.57 | 44.31 | 429 | 538 | 518 | 547 | 328 | 213 | 440 | 297 | 3,284 |
| 1960-Jan. | 81.81 | 98.3 | 92.0 | 58.03 | 62.27 | 33.68 | 44.50 | 419 | 518 | 499 | 526 | 323 | 219 | 434 | 292 | 3,197 |
| Feb. | 83.60 | 100.4 | 92.8 | 55.78 | 59.60 | 32.54 | 44.38 | 405 | 494 | 474 | 502 | 312 | 224 | 420 | 279 | 3,027 |
| Mar. | 85.32 | 101.9 | 93.9 | 55.02 | 58.71 | 31.01 | 44.60 | 396 | 478 | 458 | 487 | 295 | 226 | 425 | 268 | 2,857 |
| Apr. | 84.24 | 102.3 | 94.2 | 55.73 | 59.46 | 30.59 | 45.53 | 398 | 478 | 460 | 486 | 292 | 233 | 433 | 261 | 2,865 |
| May. | 84.39 | 102.2 | 94.1 | 55.22 | 58.84 | 30.18 | 45.75 | 394 | 472 | 456 | 477 | 290 | 232 | 437 | 250 | 3,277 |
| June. | 86.50 | 103.1 | 94.2 | 57.26 | 61.06 | 30.81 | 47.35 | 406 | 485 | 470 | 489 | 293 | 240 | 462 | 250 | 3,479 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1960-June 4. | 85.43 | 102.1 | 94.0 | 56.02 | 59.73 | 29.91 | 46.45 | 398 | 474 | 461 | 476 | 284 | 239 | 450 | 250 | 3,648 |
| 11. | 86.32 | 102.6 | 94.2 | 57.64 | 61.55 | 31.02 | 47.05 | 411 | 492 | 477 | 497 | 298 | 240 | 463 | 252 | 3,501 |
| 18. | 86.77 | 103.4 | 94.3 | 57.68 | 61.54 | 31.02 | 47.47 | 406 | 485 | 469 | 490 | 292 | 239 | 465 | 247 | 3,540 |
| 25. | 86.72 | 103.9 | 94.2 | 57.36 | 61.15 | 30.88 | 47.54 | 409 | 488 | 472 | 494 | 299 | 241 | 472 | 250 | 3.656 |
| July 2. | 86.87 | 103.6 | 94.4 | 57.04 | 60.68 | 30.92 | 47.98 | 404 | 481 | 463 | 488 | 293 | 240 | 463 | 249 | 2,964 |
| 1 Monthly and weekly data for (1) U. S. Govt. bond prices, Standard and Poor's common stock indexes, and volume of trading are averages of daily figures; (2) municipal and corporate bond prices are based on Wednesday closing prices; and (3) the Securities and Exchange Commission series on common stock prices are based on weekly closing prices. |  |  |  |  |  |  | 2 Prices derived from average market yields in preceding table on basis of an assumed 3 per cent, 20 -year bond. <br> ${ }^{3}$ Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent, 20-year bond. <br> 4 Average daily volume of trading in stocks on the New York Stock Exchange for a $51 / 2$-hour trading day. |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

STOCK MARKET CREDIT
[In milions of dollars]

| End of month : | Customer credit |  |  |  |  | Broker and dealer credit ${ }^{2}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Totalsecurities other than U. S. Govt. obligations (col. 3+ col. 5) | Net debit balances with New York Stock Exchange firms ${ }^{2}$ |  | Bank loans to others (than brokers and dealers) for purchasing and carrying securities ${ }^{3}$ |  | Money borrowed |  |  |
|  |  | Secured by U. S. Govt. obligations | Secured by other securities | U. S. Govt. obligations | Other securities | On U. S. Govt. obligations | Ont other securities |  |
| 1956-Dec. | 3,984 | 33 | 2,823 | 41 | 1,161 | 46 | 2,132 | 880 |
| 1957-Dec. | 3,576 | 68 | 2,482 | 60 | 1,094 | 125 | 1,706 | 896 |
| 1958-Dec. | 4,537 | 146 | 3,285 | 63 | 1,252 | 234 | 2,071 | 1,159 |
| 1959-June | 4,734 | 158 | 3,388 | 58 | 1,346 | 237 | 2,246 | 1,094 |
| July. | 4,648 | 153 | 3,374 | 164 | 1,274 | 228 | 2,205 | 1.079 |
| Aug. | 4,528 | 154 | 3,269 | 166 | 1,259 | 217 | 2,199 | 1,035 |
| Sept. | 4,443 | 156 | 3,250 | 162 | 1,193 | 231 | 2,149 | 1,039 |
| Oct. | 4,401 | 168 | 3,210 | 158 | 1,191 | 227 | 2,178 | 967 |
| Nov. | 4,460 | 165 | 3,273 | 158 | 1,187 | 236 | 2,256 | 974 |
| Dec. | 4,454 | 150 | 3,280 | 164 | 1,174 | 221 | 2,362 | 996 |
| 1960-Jan. | 4,365 | 134 | 3,198 | 154 | 1,167 | 190 | 2,233 | 1,001 |
| Feb. | 4,274 | 138 | 3,129 | 146 | 1,145 | 202 | 2,194 | 981 |
| Mar. | 4,158 | 117 | 3,028 | 136 | 1,130 | 161 | 2,059 | 988 |
| Apr. | 4,153 | 113 | 3,037 | 135 | 1,116 | 185 | 2,155 | 940 |
| May | 4,132 | 130 | 3,021 | 139 | 1,111 | ${ }^{2} 208$ | 2,115 | $\begin{array}{r}970 \\ \hline 17\end{array}$ |
| June . | 4,214 | 106 | 3,082 | 135 | 1,132 | 162 | 2,110 | 1,017 |
| ${ }^{T}$ Revised. $\quad$ from other lenders except member firms of national securities exchanges. |  |  |  |  |  |  |  |  |
| 1 Data for cols. 4-7 are for last Wednesday of month. <br> ${ }^{3}$ Figures are for weekly reporting member banks. Prior to July 1959, |  |  |  |  |  |  |  |  |
| ${ }^{2}$ Ledger balances of | firms of the | New York St | k Exchange | loans for pu | sing or carry | ng U.S. Go | rnment sec | ties were re- |
| carrying margin accounts, as reported to the Exchange. Customers' debit ported separately only by New York and Chicago banks. Accordingly, |  |  |  | ported separ | only by Ne | York and C | cago banks | Accordingly, |
| and free credit balances exclude balances maintained with the reporting for that period col. 5 includes any loans for purchasing or carrying such |  |  |  |  |  |  |  |  |
| firm by other member firms of national securities exchanges and balances securities at other reporting banks. Composition of series also changed |  |  |  |  |  |  |  |  |
| of the reporting firm and of general partners of the reporting firm. Bal- beginning with July 1959; revised data for the new reporting series (but |  |  |  |  |  |  |  |  |
| ances are net for each customer-i.e, all accounts of one customer are not for the breakdown of loans by purpose) are available back through consolidated. Money borrowed includes borrowings from banks and July 1958 and have been incorporated. |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING
[In millions of dollars]

| End of year or month | Commercial and finance company paper |  |  | Dollar acceptances |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Held by: |  |  |  |  |  | Based on: |  |  |  |  |
|  | Total | Placed through dealers ${ }^{1}$ | Placed directly (finance paper) ${ }^{2}$ |  | Accepting banks |  |  | F. R. Banks |  | Others | Imports into United States | Exports from UnitedStates States | $\left.\begin{gathered} \text { Dollar } \\ \text { exange } \end{gathered} \right\rvert\,$ | Goods stored in or shipped betwoen points in: |  |
|  |  |  |  |  | Total | Own bills | $\begin{gathered} \text { Bills } \\ \text { bought } \end{gathered}$ | Own acct. | Foreign corr. |  |  |  |  | United States | Foreign countries |
| 1954. | 1,924 | 733 | 1,191 | 873 | 289 | 203 | 86 |  | 19 | 565 | 285 | 182 | 17 | 300 | 89 |
| 1955. | 2,020 | 510 | 1,510 | 642 | 175 | 126 | 49 | 28 | 33 | 405 | 252 | 210 | 17 | 63 | 100 |
| 1956. | 2,166 | 506 | 1,660 | 967 | 227 | 155 | 72 | 69 | 50 | 621 | 261 | 329 | 2 | 227 | 148 |
| 1957. | 3,666 | 551 840 | 3 ${ }^{2,115}$ | 1,307 | 287 | 194 | 94 64 | 46 | 76 | 878 775 | 278 254 | 456 349 | 46 | 296 244 | 263 |
| 1959-May. | 3,555 | 791 | 2,764 | 1,038 | 242 | 193 | 49 | 28 | 79 | 689 | 286 | 350 | 103 | 43 | 256 |
| June. | 3,401 | 729 | 2,672 | 983 | 213 | 175 | 38 | 26 | 76 | 668 | 256 | 327 | 111 | 33 | 256 |
| July... | 3,552 | 759 | 2,793 | 957 | 198 | 160 | 38 | 25 | 74 | 661 | 259 | 334 | 85 | 26 | 253 |
| Aug.. | 3,646 | 795 | 2,851 | 946 | 169 | 127 | 42 | 21 | 72 | 685 | 287 316 | 332 | 56 45 | 29 | 251 |
| Sept..... | 3,334 | 763 | 2,571 | 954 | 205 | 158 | 47 | 20 | 67 | 662 | 316 | 301 | 45 | 46 | 246 |
| Oct...... | 3,784 $\mathbf{3 , 6 6 4}$ | 755 | 3,029 $\mathbf{2 , 8 8 0}$ | 945 1,029 | 182 | 145 | 36 44 | 28 34 | 72 | 673 693 | 304 <br> 355 | 290 | 36 | 81 119 | 2234 |
| Dec. | 3,118 | 627 | 2,491 | 1,151 | 319 | 282 | 36 | 75 | 82 | 675 | 357 | 309 | 74 | 162 | 249 |
| 1960-Jan., | 3,889 | 664 | 3,225 | 1,229 | 230 | 193 | 36 | 42 | 124 | 833 | 341 | 337 | 149 | 158 | 245 |
| Feb.. | 4,085 | 718 | 3,367 | 1,240 | 218 | 170 | 48 | 35 | 119 | 868 | 350 | 336 | 193 | 131 | 229 |
| Mar. | 4,320 | 805 | 3,515 | 1,366 | 250 | 178 | 72 | 33 | 153 | 929 | 364 | 413 | 201 | 144 | 244 |
| Apr. | 4,269 | 888 920 | 3,381 | 1,336 | 320 310 | 247 237 | 73 74 | 30 29 | 167 161 | 819 763 | 373 352 | 461 474 | 128 87 | 109 65 | 266 286 |

${ }^{1}$ As reported by dealers; includes finance company paper as well as other commercial paper sold in the open market.
other commercial paper sold in the open market.
${ }_{2}$ As reported by finance companies that place their paper directly with
investors.
${ }^{3}$ Beginning with November 1958, series revised to include all paper with maturity of 270 days and over. Figures on old basis for December were (in millions of dollars): Total, 2,731 ; placed directly, 1,891 .

MUTUAL SAVINGS BANKS

| End of year or month | Loans |  | Securities |  |  | Cash assets | Other assets | Total assets-liabilities and surplus accts. | Deposits | Other liabilities | $\begin{gathered} \text { Surplus } \\ \text { ac- } \\ \text { counts } \end{gathered}$ | Mortgage loan commitments ${ }^{2}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mortgage | Other | U.S. Govt. | State and local govt. | Corporate and ${ }^{\text {and }}{ }^{1}$ other |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | Number | Amount |
| 1941. | 4,7874,202 | $\begin{aligned} & 89 \\ & 62 \end{aligned}$ | 3,59210,650 | $\begin{aligned} & 1,786 \\ & 1,257 \end{aligned}$ |  | 829606 | 689185 | 11,772 | $\begin{aligned} & 10,503 \\ & 15,332 \end{aligned}$ | $\begin{aligned} & 38 \\ & 48 \end{aligned}$ | $\begin{aligned} & 1,231 \\ & 1,582 \end{aligned}$ | n.a. | n.a. |
| 1945. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1952. | 11,231 | 144 | 9,443 | 336 | 2.925 | 917 | 304 | 25.300 | 22,610 | 163 | 2,527 | n.a. | n.a. |
| 1953. |  | 165 | 9,191 | 428 | 3,311 | 982 | 330 | 27,199 | 24.388 | 203 | 2.608 | n.a. | n.a. |
| 1954. | 12,792 | 188 | 8,755 | 608 | 3.548 | 1,026 | 380 | 29,350 | 26,351 | 261 | 2,738 | n.a. | n.a. |
| 1955. | $\begin{aligned} & 14,845 \\ & 17,279 \end{aligned}$ | 248 | 8,464 7,982 | 646 | 3.366 3.549 |  | 448 | 31,346 | 28,182 | 310 369 | 2,854 | n.a. | n.a. |
| 1957. | $\begin{aligned} & 20,971 \\ & 23,038 \end{aligned}$ | 253 | 7,583 | 685 | 4.344 | 889 | 490 | 35,215 | 31,683 | 427 | 3,105 | n.a. | $\xrightarrow{\text { n.a. }}$ |
| 1958 |  | 320 | 7,270 | 729 | 4.971 | 921 | 535 | 37,784 | 34.031 | 526 | 3.227 | 89,912 | 1,664 |
| 19593 | $\begin{aligned} & 23.038 \\ & 24,769 \end{aligned}$ | 358 | 6,871 | 721 | 4,845 | 829 | 552 | 38,945 | 34,977 | 606 | 3,362 | 65,248 | 1,170 |
| 1959-May. . . . . . . . |  | 278 | 7,395 | 739 | 4.947 | 760 | 550 | 38,392 | 34.413 | 699 | 3,280 | 85,913 | 1,581 |
|  |  | 318 | 7,301 | 747 | 4.965 | 803 | 547 | 38,560 | 34,624 | 643 | 3,293 | 91,397 | 1,572 |
| July. | $\begin{aligned} & 23,879 \\ & 24,058 \end{aligned}$ | 304 | 7,288 | 751 | 4.918 | 724 | 549 | 38,592 | 34,570 | 710 | 3,312 | 86,894 | 1.503 |
| Aug. | $\begin{aligned} & 24,058 \\ & 24,214 \end{aligned}$ | 339 | 7,276 | 750 | 4.931 | 727 | 547 | 38,784 | 34.650 | 798 | 3,336 | 79,862 | 1,460 |
| Sept. | $\begin{aligned} & 24,374 \\ & 24,54 \end{aligned}$ | 356 | 7,244 | 758 | 4,929 | 725 | 561 | 38,947 | 34,847 | 730 | 3,370 | 77,316 | 1,439 |
| Oct. |  | 327 | 6,963 | 738 | 4,874 | 698 | 553 | 38,664 | 34,660 | 665 | 3,339 | 73,699 | 1,294 |
| Nov. | $\begin{aligned} & 24,511 \\ & 24,635 \end{aligned}$ | 366 | 6,878 | 730 | 4,846 | 718 | 556 | 38,729 | 34.633 | 724 | 3,372 | 76,612 | 1,245 |
| Dec. | $\begin{aligned} & 24,635 \\ & 24,769 \end{aligned}$ | 358 | 6,871 | 721 | 4,845 | 829 | 552 | 38,945 | 34,977 | 606 | 3,362 | 65,248 | 1,170 |
| 1960-Jan.Feb.Mar.Anr.May | $\begin{aligned} & 24,928 \\ & 25,044 \\ & 25,194 \\ & 25,323 \\ & 25,484 \end{aligned}$ | 333 | 6,862 | 715 | 4,833 | 698 | 565 | 38,934 | 34.909 | 660 | 3,365 | 62,285 | 1,099 |
|  |  | 372 | 6,851 | 706 | 4,824 | 735 | 569 | 39,101 | 34,959 | 742 | 3,400 | 55,775 | 1,029 |
|  |  | 412 | 6,883 | 709 | 4,876 | 776 | 570 | 39,420 | 35,279 | 722 | 3,419 | 55,028 | 1,008 |
|  |  | 386 | 6,735 | 722 | 4,857 | 690 | 575 | 39,288 | 35, 184 | 713 |  | 57,916 | 1,059 |
|  |  | 446 | 6,655 | 699 | 4,870 | 732 | 578 | 39,464 | 35,242 | 799 | 3,423 | 54,364 | 1,042 |

n.a. Not available.

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.

LIFE INSURANCE COMPANIES ${ }^{1}$
[Institute of Life Insurance data. In millions of dollars]

| Date | Total assets | Government securities |  |  |  | Business securities |  |  | Mortgages | Real estate | Policy loans | Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | United States | $\left\|\begin{array}{c} \text { State and } \\ \text { local } \\ \text { (U.S.) } \end{array}\right\|$ | Foreign ${ }^{2}$ | Total | Bonds | Stocks |  |  |  |  |
| End of year: ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 32,731 | 9,478 | 6,796 | 1,995 |  | 10,174 | 9,573 | 601 | 6,442 | 1,878 |  |  |
| 1945 | 44,797 | 22,545 | 20,583 | 722 | 1,240 | 11,059 | 10,060 | 999 | 6,636 | 857 | 1,962 | 1,738 |
| 1952. | 73,375 | 12,905 | 10,252 | 1,153 | 1,500 | 31,515 | 29,069 | 2,446 | 21,251 | 1,903 | 2,713 | 3,088 |
| 1953. | 78,533 | 12,537 | 9,829 | 1,298 | 1,410 | 34,438 | 31,865 | 2,573 | 23,322 | 2,020 | 2,914 | 3,302 |
|  | 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 |
|  | 107,580 | 11,234 | 7,183 | 2,681 | 1,370 | 47,108 | 42,999 | 4,109 | 37,062 | 3,364 | 4,188 | 4,624 |
| End of month: 4 |  |  |  |  |  |  |  |  |  |  |  |  |
| 1957-Dec... | 101,309 | 10,691 | 7,028 | 2,377 | 1,286 | 43,750 | 40,737 | 3,013 | 35,271 | 3,120 | 3,872 | 4,605 |
| 1958-Dec. | 107,580 | 11,242 | 7.182 | 2,691 | 1,369 | 46,420 | 43.044 | 3,376 | 37,092 | 3,387 | 4,186 | 5,253 |
| 1959-Apr. | 109.430 | 11,568 | 7,251 | 2,889 | 1,428 | 47.343 | 43,904 | 3,439 | 37,602 | 3,469 | 4,317 | 5,131 |
| May | 109,928 | 11,644 | 7,235 | 2,968 | 1, 441 | 47,545 | 44,086 | 3,459 | 37,737 | 3,493 | 4,346 | 5,163 |
| June. | 110,424 | 11,679 | 7,246 | 2,991 | 1,442 | 47,800 | 44,314 | 3,486 | 37,894 | 3,522 | 4,380 | 5,149 |
| July. | 111,152 | 11,807 | 7,259 | 3,085 | 1,463 | 48,024 | 44,477 | 3,547 | 38,108 | 3,583 | 4,389 | 5,241 |
| Aug. | 111,646 | 11,938 | 7,354 | 3,115 | 1,469 | 48,096 | 44,539 | 3,557 | 38,282 | 3,603 | 4,423 | 5,304 |
| Sept. | 111,846 | 11,772 | 7,169 | 3,130 | 1,473 | 48,224 | 44,658 | 3,566 | 38,493 | 3,624 | 4,464 | 5,269 |
| Oct. | 112,405 | 11,770 | 7,147 | 3,138 | 1,485 | 48,444 | 44,853 | 3,591 | 38,744 | 3,631 | 4,511 | 5,305 |
| Nov. | 1112,904 | 11,668 | 7,016 | 3,154 | 1,498 | 48,662 | 45,032 | 3,630 $\mathbf{3 , 7 0 2}$ | 38,984 39,299 | 3,673 $\mathbf{3 , 6 7 0}$ | 4,555 4,605 | 5, 5 ,608 |
| 1960-Jan. | 114,202 |  |  |  |  | 49,047 | 45,330 | 3,717 | 39,573 | 3,688 | 4,651 |  |
| Feb | 114,666 | 11,755 | 6,975 | 3,222 | 1,558 | 49,170 | 45,435 | 3,735 | 39,769 | 3,698 | 4,709 | 5,565 |
| Mar. | 114,965 | 11,638 | 6,808 | 3,257 | 1,573 | 49,298 | 45,576 | 3,722 | 40,011 | 3,712 | 4,774 | 5,532 |
| Apr. | 115,394 | 11,583 | 6,723 | 3,278 | 1,582 | 49,450 | 45,708 | 3,742 | 40,236 | 3,721 | 4,838 | 5,566 |

1 Figures are for all life insurance companies in the United States. ${ }^{2}$ Represents issues of foreign governments and their subdivisions and bonds of the International Bank for Reconstruction and Develop-
${ }^{3}$ These represent annual statement asset values, with bonds carried on an amortized basis and stocks at end-of-year market value.

SAVINGS AND LOAN ASSOCIATIONS ${ }^{1}$
[Federal Savings and Loan Insurance Corporation data. In millions of dollars]

| End of year or month | Assets |  |  |  | $\underset{\text { assets-2 }}{\text { Total }}$ <br> Total liabilities | Liabilities |  |  |  |  | $\begin{aligned} & \text { Mortgage } \\ & \text { loan } \\ & \text { commit- } \\ & \text { ments }^{5} \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mortgages ${ }^{2}$ | U.S. Govt. obliga- tions | Cash | Other ${ }^{3}$ |  | Savings capital | Reserves and undivided profits | Borrowed money ${ }^{4}$ | Loans in process | Other |  |
| 1941..... | 4,578 5,376 | $\begin{array}{r} 107 \\ 2,420 \end{array}$ | 344 450 | 775 356 | 6,049 | 4,682 | 475 644 | 256 |  |  | n.a. |
| 1952. | 18,396 | 1,787 | 1,289 | 1,108 | 22,660 | 19,195 | 1,658 | 944 |  |  | n.a. |
| 1953 | 21,962 | 1,920 | 1,479 | 1,297 | 26,733 | 22, 846 | 1,901 | 1,027 |  |  | n.a. |
| 1954 | 26,108 | 2,013 | 1,971 | 1,469 | 31,633 | 27,252 | 2,187 | 950 |  |  | n.a. |
| 1955 | 31,408 | 2,338 | 2,063 | 1,789 | 37,656 | 32,142 | 2,557 | 1,546 |  |  | 833 |
| 1956 | 35,729 | 2,782 | 2,119 | 2,199 | 42,875 | 37,148 | 2,950 | 1,347 |  |  | 843 |
| 195 | 40,007 | 3.173 | 2,146 | 2,770 | 48,138 | 41,912 | 3,363 | 1,379 |  |  | 862 |
| 1959 | 53,087 | 4,471 | 2,189 | 3,725 | 63,472 | 54,548 | 4,387 | 2,384 | 1,282 | 871 | 1,475 |
| 1959-Apr. | 47,754 | 4,394 | 2,077 | 3,382 | 57,607 | 49,767 | 3,872 | 1,299 | 1,378 | 1,291 | 1,920 |
| May | 48,508 | 4,417 | 2,103 | 3,560 | 58,588 | 50,371 | 3,883 | 1,362 | 1,475 | 1,497 | 1,975 |
| June. | 49,348 | 4,413 | 2,348 | 3,570 | 59,679 | 51,461 | 4,093 | 1,675 | 1,589 | 861 | 1,979 |
| July.. | 50,131 | 4,517 | 1,916 | 3,462 | 60,026 | 51,651 | 4,099 | 1,706 | 1,597 | 973 | 1,951 |
| Aug. | 50,858 | 4,534 | 1,873 | 3,484 | 60,749 | 52,045 | 4,111 | 1,824 | 1,585 | 1,184 | 1,862 |
| Sept. | 51,528 | 4,527 | 1,820 | 3,549 | 61,424 | 52,489 | 4,116 | 1,972 | 1,539 | 1,308 | 1,779 |
| Oct.. | 52,149 | 4,534 | 1,752 | 3,637 | 62,072 | 52,888 | 4,121 | 2,108 | 1,476 | 1,479 | 1,626 |
| Nov. | 52,608 | 4,500 | 1,817 | 3,777 | 62,702 | 53,371 | 4,133 | 2,165 | 1,374 | 1,659 | 1,470 |
| Dec. | 53,087 | 4,471 | 2,189 | 3,725 | 63,472 | 54,548 | 4,387 | 2,384 | 1,282 | 871 | 1,283 |
| 1960-Jan. | 53,410 | 4,647 | 1,898 | 3,609 | 63,564 | 54.985 | 4,400 | 1,935 | 1,181 | 1,063 | 1,316 |
| Feb. | 53,809 | 4,731 | 1,864 | 3,645 | 64,049 | 55,480 | 4,405 | 1,805 | 1,169 | 1,190 | 1,386 |
|  | 54,316 |  | 1,894 |  |  | 56,019 | 4,415 | 1,674 | 1,219 | 1,365 | 1,480 |
| Apr. | 54,895 | 4,731 | 1,863 | 3,845 | 65,334 | 56,392 | 4,420 | 1,720 | 1,261 | 1,541 | 1,555 |

n.a. Not available.
${ }^{1}$ Figures are for all savings and loan associations in the United States. Data beginning with 1951 are based on monthly reports of insured associations and annual reports of noninsured associations. Data prior to 1951 are based entirely on annual reports.
2 Prior to 1958 mortgages are net of mortgage pledged shares. Asset items will not add to total assets which include gross mortgages with no deductions for mortgage pledged shares. Beginning with January
1958, no deduction is made for mortgage pledged shares. These have
${ }^{4}$ These represent book value of ledger assets. Adjustments for interest due and accrued and for differences between market and book values are not made on each item separately, but are included in total, in "Other assets."
declined consistently in recent years and amounted to $\$ 42$ million at the end of 1957.
${ }_{3}$ Includes other loans, stock in the Federal home loan banks and other investments, real estate owned and sold on contract, and office buildings and fixtures.
${ }_{5}^{4}$ Consists of FHLB advances and other borrowing.
${ }^{5}$ Not a balance-sheet item.
Note.-Data for 1959 and 1960 are preliminary.

CORPORATE PROFITS, TAXES, AND DIVIDENDS
[Department of Commerce estimates. In billions of dollars]

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

Note.-Quarterly data are at seasonally adjusted annual rates.

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES:
[Securities and Exchange Commission estimates. In millions of dollars]

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

1 Reflects cash transactions only. As contrasted with data shown on p. 778. new issues exclude foreign and include offerings of open-end investment companies, sales of securities held by affiliated companies or RFC, special offerings to employees, and also new stock include the same types of issues, and also securities retired with internal funds or with proceeds of issues for that purpose shown on p. 778 .

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS
[Securities and Exchange Commission estimates. In billions of dollars]

| End of yoar or quarter | Net working capital | Current assets |  |  |  |  |  |  | Current liabilities |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Cash | U.S. Govirities | 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 | 103.9 | 194.6 | 33.4 34.6 | 19.2 | 2.4 | 71.2 86.6 | 65.3 | 3.1 | 99.7 | 2.4 | 59.3 | 15.5 | 22.5 |
| 1956. | 107.4 | 237.9 | 34.8 | 19.1 | 2.6 | 86.6 95.1 | 72.8 80.4 | 5.2 | 121.0 | 2.3 2.4 | 73.8 81.5 | 19.3 17.6 | 25.7 29.0 |
| 1957. | 111.6 | 244.7 | 34.9 | 18.6 | 2.8 | 99.4 | 82.2 | 6.7 | 133.1 | 2.3 | 84.3 | 15.4 | 31.1 |
| 1958. | 119.7 | 246.4 | 37.3 | 19.6 | 2.8 | 102.1 | 77.5 | 7.0 | 126.7 | 1.7 | 81.0 | 13.0 | 31.0 |
| 1959-1. | 122.2 | 249.8 | 34.5 | 21.0 | 2.8 | 103.8 | 80.0 | 7.8 | 127.6 | 1.7 | 81.5 | 12.6 | 31.9 |
|  | 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 |
|  | 126.9 | 262.1 | 35.5 | 22.9 | 2.7 | 110.6 | 82.1 | 8.4 | 135.2 | 1.7 | 85.8 | 14.4 | 33.3 |
| 4. | 128.8 | 268.3 | 37.2 | 23.5 | 2.9 | 112.7 | 83.6 | 8.3 | 139.5 | 1.7 | 89.4 | 15.4 | 32.9 |
| 1960-1. | 130.7 | 270.2 | 33.8 | 23.4 | 2.9 | 113.6 | 87.2 | 9.4 | 139.6 | 1.8 | 89.8 | 14.0 | 34.0 |

1 Excludes banks and insurance companies.
2 Receivables from, and payables to, the U. S. Government exclude amounts offset against each other on corporations' books.

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT ${ }^{1}$
[Department of Commerce and Securities and Exchange Commission estimates. In billions of dollars]

| Year | Total | Manu-facturing | $\begin{aligned} & \text { Min- } \\ & \text { ing } \end{aligned}$ | Transportation |  | Public utilities | Com-munications | Other ${ }^{2}$ | Quarter | Total | Manu-facturing and mining | Trans-portation | Public utilities | $\underset{\text { other }{ }^{3}}{\text { All }}$ | Total (seasonally adjusted annual rate) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Railroad | Other |  |  |  |  |  |  |  |  |  |  |
| 1952. | 26.5 | 11.6 | 1.0 | 1.4 | 1.5 | 3.9 | 1.5 | 5.6 |  |  |  |  |  |  |  |
| 1953. | 28.3 | 11.9 | 1.0 | 1.3 | 1.6 | 4.6 | 1.7 | 6.3 | 1959-1. | 6.9 | 2.7 | . 6 | 1.2 | 2.5 | 30.6 |
| 1954. | 26.8 | 11.0 | 1.0 | . 9 | 1.5 | 4.2 | 1.7 | 6.5 | 2. | 8.3 | 3.3 | . 8 | 1.5 | 2.8 | 32.5 |
| 1955. | 28.7 | 11.4 | 1.0 | . 9 | 1.6 | 4.3 | 2.0 | 7.5 |  | 8.3 | 3.3 | . 8 | 1.5 | 2.7 | 33.4 |
| 1956. | 35.1 | 15.0 | 1.2 | 1.2 | 1.7 | 4.9 | 2.7 | 8.4 |  | 9.0 | 3.8 | . 8 | 1.5 | 2.9 | 33.6 |
| 1957. | 37.0 | 16.0 | 1.2 | 1.4 | 1.8 | 6.2 | 3.0 | 7.4 |  |  |  |  |  |  |  |
| 1958. | 30.5 | 11.4 | . 9 | . 8 | 1.5 | 6.1 | 2.6 | 7.2 | 1960-1. | 7.9 | 3.3 | . 7 | 1.2 | 2.7 | 35.2 |
| 1959 | 32.5 | 12.1 | 1.0 | . 9 | 2.0 | 5.7 | 2.7 | 8.2 | 24 | 9.5 | 4.1 | . 9 | 1.5 | 3.1 | 37.0 |
| 19604. | 36.9 | 14.9 | 1.1 | 1.1 | 2.1 | 5.9 |  | . 8 | 34. | 9.4 | 4.0 | . 8 | 1.6 | 3.0 | 37.5 |

[^11]3 Includes communications and other.
4 Anticipated by business.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS
[In millions of dollars]

| Industry | Annual totals |  |  |  |  | Quarterly totals |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1955 | 1956 | 1957 | 1958 | 1959 | 1958 |  | 1959 |  |  |  | $\frac{1960}{1}$ |
|  |  |  |  |  |  | 3 | 4 | 1 | 2 | 3 | 4 |  |
| Manufacturing |  |  |  |  |  |  |  |  |  |  |  |  |
| Total (180 corps.) : |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales............ | 104,402 | 107,717 | 114,229 | 105,134 10,466 | 115,874 | 25,352 | 28,716 | 29,555 3,899 | 32,452 | 26,872 2,440 | 26,995 | 31,707 4,012 |
| Profits after taxes. | 7,564 | 7,094 | 7,177 | 5,714 | 7,259 | 1,282 | 2,003 | 2,016 | 2,499 | 1,099 | 1,645 | 2,047 |
| Dividends. | 3,847 | 4,068 | 4,192 | 4,078 | 4,361 | 987 | 1,042 | 1,033 | 1,029 | 1,051 | 1,247 | 1,092 |
| Nondurable goods industries ( 79 corps.): ${ }^{1}$ Sales........................ | 36,858 | 39,463 | 41,740 | 41,541 | 45,718 | 10,569 | 11,007 | 11,085 | 11,450 | 11,414 | 11,769 | 11,700 |
| Profits before | 5,013 | 5,146 | 5,010 | 4,402 | 5,606 | 1,190 | 1,297 | 1,376 | 1,482 | 1,391 | 1,356 | 1,419 |
| Profits after taxes. | 2,814 | 2,943 | 2,944 | 2,574 | 3,131 | 676 | 785 | 769 | 808 | 780 | 775 | 773 |
| Dividends.. | 1,588 | 1,683 | 1,776 | 1,785 | 1,916 | 430 | 463 | 459 | 445 | 448 | 564 | 482 |
| Durable goods industries (101 corps.): Sales................... | 67,544 | 68,254 | 72,525 | 63,593 | 70,156 | 14,783 | 17,709 | 18,470 | 21,001 | 15,458 | 15,226 | 20,007 |
| Profits before taxes | 9,790 | 8,272 | 8,339 | 6,065 | 8,407 | 1,242 | 2,211 | 2,523 | 3,161 | 1,049 | 1,675 | 2,593 |
| Profits after taxes. | 4,750 | 4,151 | 4,233 | 3,140 | 4,128 | 605 | 1,218 | 1,247 | 1,692 | 319 | 870 | 1,274 |
| Dividends.. | 2,259 | 2,385 | 2,416 | 2,294 | 2,445 | 557 | 578 | 575 | 585 | 603 | 683 | 609 |
| Selected industries: |  |  |  |  |  |  |  |  |  |  |  |  |
| Foods and kindred products ( 25 corps.): | 8,632 | 9,394 |  | 10,707 | 11,937 |  |  |  |  |  | 3,218 |  |
| Profits before taxes | 868 | 955 | 1,024 | 1,152 | 1,275 | 309 | 306 | 287 | 322 | 340 | , 326 | 303 |
| Profits after taxes. | 414 | 460 | 497 | 555 | 604 | 149 | 148 | 136 | 153 | 162 | 154 | 142 |
| Dividends............................ | 260 | 277 | 289 | 312 | 343 | 72 | 88 | 85 | 78 | 79 | 100 | 92 |
|  | 9,584 | 10,199 | 10,669 | 10,390 | 11,593 | 2,676 | 2,770 | 2,770 | 3,054 | 2,964 | 2,804 | 3,057 |
| Profits before taxes | 1,866 | 1,804 | 1,823 | 1,538 | 2,133 | 398 | 474 | 493 | 595 | 550 | 495 | 537 |
| Profits after taxes. | 955 | 942 | 948 | 829 | 1,107 | 208 | 270 | 254 | 302 | 282 | 269 | 276 |
| Dividends. | 690 | 698 | 737 | 717 | 799 | 172 | 185 | 180 | 177 | 179 | 264 | 191 |
| Petroleum refining ( 16 corps.): | 11,515 | 12,454 | 13,463 | 12,838 | 13,413 | 3,228 | 3,422 | 3,447 | 3,228 | 3,281 | 3,458 | 3,422 |
| Profits before taxes | 1,344 | 1,444 | 1,325 | 919 | 1,194 | , 274 | 276 | , 360 | 300 | 259 | 274 | 325 |
| Profits after taxes. | 979 | 1,068 | 1,075 | 791 | ${ }_{513} 9$ | 216 | 243 | 263 | 220 | 215 | 215 | 229 |
| Dividends........................ | 438 | 481 | 512 | 516 | 523 | 127 | 129 | 133 | 128 | 128 | 134 | 130 |
| Primary metals and products ( 35 corps.): | 20,744 | 22,365 | 22,468 | 19,226 | 20,978 | 4,919 | 5,222 | 5,621 | 7,110 | 3,644 | 4,603 | 6,003 |
| Profits before taxes | 3,267 | 3,331 | 2,977 | 2,182 | 2,329 | 559 | 756 | 821 | 1,183 | -88 | 413 | 854 |
| Profits after taxes. | 1,652 | 1,727 | 1,540 | 1,154 | 1,127 | 292 | 404 | 416 | 695 | -215 | 231 | 426 |
| Dividends. | 730 | 880 | 873 | 802 | 831 | 194 | 203 | 201 | 204 | 204 | 221 | 206 |
| Machinery ( 25 corps.): Sales.......... | 12,480 | 13,908 | 15,115 | 14,685 | 16,472 | 3,696 | 3,833 | 3,853 | 4,189 | 4,100 | 4,331 | 4,000 |
| Profits before taxes | 1,253 | 1,209 | 1,457 | 1,463 | 1,854 | 393 | 425 | 422 | 504 | 462 | 466 | 389 |
| Profits after taxes. | 637 | 607 | 729 | 734 | 933 | 203 | 208 | 212 | 254 | 231 | 237 | 197 |
| Dividends.. | 368 | 403 | 416 | 422 | 461 | 104 | 104 | 113 | 106 | 123 | 119 | 121 |
| Automobiles and equipment ( 14 corps.): | 24,624 | 21,217 | 23,453 | 18,469 | 20,593 | 3,329 | 5,677 | 6,259 | 6,585 | 4,624 | 3,124 | 7,022 |
| Profits before taxes | 4,011 | 2,473 | 2,701 | 1,332 | 2,987 | $-15$ | 718 | 1,012 | 1,117 | 356 | 503 | 1,076 |
| Profits after taxes, | 1,841 | 1,186 | 1,354 | 706 | 1,470 | -44 | 447 | 491 | 570 | 155 | 254 | 521 |
| Dividends. | 872 | 791 | 805 | 758 | 810 | 183 | 183 | 184 | 196 | 197 | 233 | 198 |
| Public Utility |  |  |  |  |  |  |  |  |  |  |  |  |
| Railroad: |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenue | 10,106 | 10,551 | 10,491 | 9,565 | 9,826 | 2,465 | 2,555 | 2,388 | 2,633 | 2,368 | 2,437 | 2,411 |
| Profits before tax | 1,341 | 1,268 | 1,058 | 843 | 848 | 272 | 365 | 167 | 310 | 127 | 243 | 165 |
| Pronits atter taxes | 927 448 | 8762 | 737 <br> 438 | 602 419 | 578 403 | 194 | 271 | 119 | 207 | 78 | 186 | 99 |
| Electric Power: |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenue. | 8,360 | 9,049 | 9,670 | 10,195 | 11,102 | 2,466 | 2,617 | 2,928 | 2,644 | 2,685 | 2,845 | 3,114 |
| Profits before taxes | 2,304 | 2,462 | 2,579 | 2,704 | 2,988 | 648 | 671 | 853 | 682 | 713 | 739 | 853 |
| Profits after taxes. | 1,244 | 1,326 | 1,413 | 1,519 | 1,669 | 359 | 391 | 469 | 385 | 392 | 422 | 502 |
| Telephone: |  |  |  |  |  |  |  |  |  |  |  | 325 |
| Operating revenue. | 5,425 | 5,966 | 6,467 | 6,939 | 7,572 | 1,745 | 1,807 | 1,825 | 1,891 | 1,909 | 1,947 | 1,967 |
| Profits before taxes | 1,282 | 1,430 | 1,562 | 1,860 | 2,153 | 494 | 510 | 522 | 551 | 537 | 543 | 558 |
| Profits after taxes | 638 496 | 715 552 | 788 613 | 921 674 | 1,073 743 | 244 171 | 251 173 | 258 178 | $\stackrel{272}{183}$ | 268 190 | 275 192 | 196 |
|  |  | 552 |  | 674 | 743 | 171 | 173 | 178 | 183 | 190 | 192 | 196 |

1 Includes 17 companies in groups not shown separately.
2 Includes 27 companies in groups not shown separately.
Note.-Manufacturing corporations. Data are obtained primarily from published company reports.
Railroads. Figures are for Class I line-haul railroads (which account for 95 per cent of all railroad operations) and are obtained from reports of the Interstate Commerce Commission.
Electric Power. Figures are for Class A and B electric utilies (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 dends 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). July 1959; back data for other series are available form the Division of Research and Statistics.

NEW SECURITY ISSUES ${ }^{1}$
[Securities and Exchange Commission estimates. In millions of dollars]


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.

Includes guaranteed issues.
tion 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.

5 Represents foreign governments, International Bank for Reconstruc-

8 Represents all issues other than those for retirement of securities.
9 Less than $\$ 500,000$.

NEW STATE AND LOCAL GOVERNMENT SECURITY ISSUES ${ }^{1}$

| Period | All issues (new capital and refunding) |  |  |  |  |  |  |  | Total amount deliv-ered 6 | Issues for new capital |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Type of issue |  |  |  | Type of issuer ${ }^{2}$ |  |  |  | Total | Use of proceeds ${ }^{2}$ |  |  |  |  |  |
|  |  | Gener$\stackrel{\text { al }}{ }$ gation | Reve. nue | Public Housing Authority ${ }^{3}$ | $\begin{gathered} \text { Feder- } \\ \text { al } \\ \text { Govt. } \\ \text { loans } 4 \end{gathered}$ | State | Special <br> district <br> and <br> statu- <br> tory <br> ity | Other 5 |  |  | Education | Roads and bridges | Water, sewer and other utilities | Resi-dential housing ${ }^{7}$ | Veter. ans 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 | $\stackrel{2}{4}$ | 1,408 | 1,097 | 3,472 | n.a. | 5,911 | 1,516 | 1,362 | + 881 | 570 | 169 | 1,414 |
| 1956. | 87,446 | 3,577 4,795 | 1,626 | 199 66 | 44 324 | 800 1,508 | 1983 1.279 | 3.664 4.362 | ${ }_{6,568}^{\text {n.a. }}$ | 5,383 | 1,455 | 1.698 1.041 | 1,399 1,524 | 258 299 | 110 | 1,464 1,352 |
| 1958. | 7,832 | 5,446 | 1,778 | 187 | 420 | 2,016 | 1,368 | 4,448 | 7,708 | 7,746 | 2,644 | 1,172 | 1,403 | 530 | 339 | 1,657 |
| 1959. | 7,880 | 4,766 | 2,397 | 333 | 384 | 1,609 | 2,094 | 4,177 | 7,415 | 7,773 | 2,238 | 834 | 1,961 | 701 | 355 | 1,683 |
| 1959-Apr. | 940 | 495 | 431 |  | 15 | 186 | 397 | 357 | 618 | 931 | 264 | 166 | 334 | 10 | 33 | 124 |
| May. | 596 | 369 | 93 | 105 | 29 | 50 | 147 | 399 | 904 | 593 | 191 | 25 | 188 | 121 |  | 68 |
| June. | 1,010 | 545 | 426 |  | 40 | 271 | 359 | 381 | 613 | 1,006 | 225 | 134 | 321 | 29 | 100 | 197 |
| July. | 567 | 224 | 192 |  | 150 | 150 | 62 | 355 | 985 | 567 | 155 | 159 | 50 | 145 |  | 58 |
| Aug. | 515 | 392 | 117 | (9) | 6 | 177 | 80 | 258 | 538 | 514 | 151 | 59 | 86 | 4 | 120 | 94 |
| Sept. | 515 | 398 | 112 |  | 5 | 133 | 93 | 290 | 401 | 468 | 168 | 43 | 82 | 1 | 32 | 141 |
| Oct. . | 594 | 357 | 128 | 102 | 7 | 30 | 125 | 439 | 502 | 593 | 168 | 28 | 135 | 102 |  | 160 |
| Nov. | 517 | 371 | 73 |  | 73 | 106 | 59 | 351 | 603 | 513 | 153 | 37 | 106 | 126 |  | 91 |
| Dec. | 455 | 380 | 59 |  | 15 | 125 | 75 | 255 | 431 | 453 | 252 | 16 | 57 | 4 |  | 126 |
| 1960-Jan. . | 741 | 449 | 244 |  | 47 | 176 | 157 | 408 | 480 | 736 | 219 | 31 | 107 | 39 | 50 | 290 |
| Feb. | ${ }_{528}^{628}$ | 361 | 152 | 103 | 12 | 7 | 271 | 349 | 631 | ${ }_{556}$ | 180 | 77 | 104 | 108 | $\cdots$ | 151 |
| Mar. | 558 698 | 454 |  |  | 27 18 | 154 |  | 318 412 | 636 547 | 556 694 | 203 294 | 79 134 | c50 107 | 18 | 50 | 15 |
|  | 698 | 435 | 234 | 20 | 18 | 47 | 239 | 412 | 547 | 694 | 294 | 134 | 107 |  |  | 136 |

n.a. Not available.

1 Data prior to 1957 are from the Bona Buyer as classified by Federal
Reserve.
2 Classifications prior to 1957 as to use of proceeds and type of issuer re based principally on issues of $\$ 500,000$ or more; smaller issues no lassified. As a result some categories, particularly education, are undertated relative to later data
3 Includes only bonds sold pursuant to the Housing Act of 1949. These are secured by a contract requiring the Public Housing Administraion to make annual contributions to the local authority
4 Beginning with 1957 , coverage is considerably broader than earlier

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

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

Beginning in 1957 this figure differs
8 Beginning in 1957 this igure differs from that shown on the opposite page, which is based on Bond Buyer data. The principal difference is in 9 leatment of Federal Government loans.

UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITES OUTSTANDING, JUNE 30, 19601
[On basis of daily statements of United States Treasury. In millions of dollars]

| Issue and coupon rate | Amount | Issue and coupon rate | Amount | Issue and coupon rate | Amount | Issue and coupon rate | Amount |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Treasury bills ${ }^{2}$ |  | Treasury bills-Cont. | 500 | Treasury notes-Cont. | 590 | Treasury bonds-Cont. |  |
| July 14, 1960 | 1,500 | Dec. 15, ${ }^{\text {Dig60. }}$ | 500 | Nov. 15, 1962.......33/4/4 | 1,143 | Fec. 15, 1964-68....21/3 | 3,854 |
| July 15, 1960 | 2,001 | Dec. 22, 1960 | 500 | Feb. 15, $1963 . . . . .25 / 8$ | 3,971 | June 15, 1964-69....iv/2 | 3,738 |
| July 21, 196 | 1,400 | Dec. 29, 1960 | 500 | Apr. 1, 1963.....11/2 | , 533 | Dec. 15, 1964-69... $21 / \frac{1}{2}$ | 3,812 |
| July Aug. 4, ${ }^{\text {d, }}$ | 1,401 | Jan. 15, 1961 | 1.504 2,001 | May 15, $1963 \ldots \ldots$ it ${ }^{4}$ | $\begin{array}{r}1,743 \\ \hline 506\end{array}$ | Feb. $15,1965 \ldots . .23$ Mar. $15,1965-70 . .21 / 2$ | 6,896 4,691 |
| Aug. 11, 1960 | 1,591 | Apr. 15, | 2,001 | Oct. $1,1963 \ldots . .14 / 2$ | 3,011 | Mar. $15,1965-70 . .21 / 2$ Aug. 15, $1966 . \ldots .3 .3$ | 4,691 1.484 |
| Aug. 18, 1960 | 1,600 | Certificates |  | Apr. 1, 1964...... $11 / 2$ | , 457 | Mar. 15, 1966-7i.... ${ }^{11 / 2}$ | 2,938 |
| Aug. 25, 1960 | 1,600 | Nov. 15, 1960.....43/4 | 7,037 | May 15, 1964....... ${ }^{43 / 4}$ | 4,933 | June 15, 1967-72...22 | 1,806 |
| Sept. Sert. S, 8,1960 | 1,501 | Feb. 15, $1961 \ldots . .47 / 8$ May 15, $1961 \ldots . .44 / 8$ | 6,938 $\mathbf{3 , 6 7 4}$ | May 15, $1964 \ldots . . .33 / 4$ Aug. 15, $1964 \ldots . .5 .5$ | 3,895 $\mathbf{2 , 3 1 6}$ | Sept. 15, 1967-72...21/2 | 2,716 3,633 |
| Sept. 15, 1960 | 1,600 |  |  | Oct. 1, 1964........ii/ | , 490 | May 15, $1968 . . . . .33 / 8$ | 320 |
| Sept. 22, 1960 | 1,601 | Treasury notes |  | Nov. 15, 1964..... 4/8 | 4,195 | Oct. 1, 1969....... 4 | 1276 |
| Sept. 29, 1960 | 1,500 500 | Aug. 15, 1960......43/4 | 9,561 | Apr. 1, 1965.....11/8 |  | Nov. 15, 1974......37/8 | 654 470 |
| Oct. Oct. 13, 13, 2 | 500 500 |  | 144 |  | 2,113 | May Feb. 15, 15, | 470 884 |
| Oct. 17, 1960 | 2,007 | May 15, $1961 \ldots \ldots .3$ 3/8 | 4,078 |  |  | June 15, 1978-83...31/4 | 1,600 |
| Oct. 20, 1960 | - 400 | Aug. 1, 1961....... ${ }^{4}$ | 2,136 | June 15, 1959-62...21/4 | 5,264 | May 15, 1985......31/4 | 1,135 |
| Oct. 27, 196 | 400 | Oct. $1,1,1961 \ldots \ldots .11 / 2$ | 332 | Dec. 15, 1959-62...21/4 | 3,452 | Feb. 15, 1990.....31/2 | 1,727 |
|  | 400 |  | 647 1,435 | Nov. 15, 1960...... ${ }^{1 / 8}$ | 3,806 1,485 | Feb. 15, 1995........ 3 | 2,727 |
| Nov. 17, 1960 | 500 | Apr. 1, 1962......ii/2 | , 551 | Sept. 15, 1961...... ${ }^{33 / 4}$ | 2.239 | Panama Canal Loan.... 3 | 50 |
| Nov. 25, 1960 | 500 | May 15, 1962........ 4 | 2,211 | Nov. 15, 1961...... ${ }^{21 / 2}$ | 6,962 | Convertible bonds |  |
| Dec. 1, 1960. | 500 | Aug. 15, 1962........ 4 | 158 | June 15, 1962-67...21/2 | $\begin{aligned} & 2,109 \\ & 6,755 \end{aligned}$ | Investment Series B Apr. 1, 1975-80....23/4 | 6,306 |

[^12][^13]UNITED STATES GOVERNMENT DEBT, BY TYPE OF SECURITY
[On basis of daily statements of United States Treasury. In billions of dollars]

| End of month | Total gross debt ${ }^{1}$ | Total gross direct debt ${ }^{2}$ | Public issues ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  | Special issues |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Marketable |  |  |  |  |  | Con-vertible bonds | Nonmarketable |  |  |  |
|  |  |  |  | Total | Bills | Certificates | Notes | Bonds |  |  | Total ${ }^{5}$ | Savings bonds | Tax and savings notes |  |
|  |  |  |  |  |  |  |  | Bank eligible ${ }^{4}$ | Bank restricted |  |  |  |  |  |
| 1941-DDec. | 64.3 | 57.9 | 50.5 | 41.6 | 2.0 |  | 6.0 | 33.6 |  |  | 8.9 | 6.1 | 2.5 | 7.0 |
| 1945-Dec. | 278.7 | 278.1 | 255.7 | 198.8 | 17.0 | 38.2 | 23.0 | 68.4 | 52.2 |  | 56.9 | 48.2 | 8.2 | 20.0 |
| 1947-Dec. | 257.0 | 256.9 | 225.3 | 165.8 | 15.1 | 21.2 | 11.4 | 68.4 | 49.6 |  | 59.5 | 52.1 | 5.4 | 29.0 |
| 1952-Dec. | 267.4 | 267.4 | 226.1 | 148.6 | 21.7 | 16.7 | 30.3 | 58.9 | 21.0 | 12.5 | 65.1 | 57.9 | 5.8 | 39.2 |
| 1953-Dec. | 275.2 | 275.2 | 231.7 | 154.6 | 19.5 | 26.4 | 31.4 | 63.9 | 13.4 | 12.0 | 65.1 | 57.7 | 6.0 | 41.2 |
| 1954-Dec. | 278.8 | 278.8 | 233.2 | 157.8 | 19.5 | 28.5 | 28.0 | 76.1 | 5.7 | 11.8 | 63.6 | 57.7 | 4.5 | 42.6 |
| 1955-Dec. | 280.8 | 280.8 | 233.9 | 163.3 | 22.3 | 15.7 | 43.3 | 81.9 | ....... | 11.4 | 59.2 | 57.9 | (6) | 43.9 |
| 1956-Dec. | 276.7 | 276.6 | 228.6 | 160.4 | 25.2 | 19.0 | 35.3 | 80.9 |  | 10.8 | 57.4 | 56.3 | ( | 45.6 |
| 1957-Dec. | 275.0 | 274.9 | 227.1 | 164.2 | 26.9 | 34.6 | 20.7 | 82.1 |  | 9.5 | 53.4 | 52.5 |  | 45.8 |
| 1958-Dec. | 283.0 | 282.9 | 236.0 | 175.6 | 29.7 | 36.4 | 26.1 | 83.4 |  | 8.3 | 52.1 | 51.2 |  | 44.8 |
| 1959-June. | 284.8 | 284.7 | 237.1 | 178.0 | 32.0 | 33.8 | 27.3 | 84.9 |  | 7.7 | 51.4 | 50.5 |  | 44.8 |
| July. | 288.8 | 288.7 | 241.8 | 183.1 | 37.0 | 33.8 | 27.3 | 84.8 |  | 7.6 | 51.1 | 50.2 |  | 44.1 |
| Aug. | 290.5 | 290.4 | 242.9 | 184.5 | 38.6 | 20.3 | 40.7 | 84.8 | .... | 7.6 | 50.8 | 50.0 |  | 44.7 |
| Sept. | 288.4 | 288.3 | 241.1 | 183.1 | 37.1 | 20.3 | 40.8 | 84.8 |  | 7.5 | 50.6 | 49.7 |  | 44.4 |
| Oct. | 291.4 | 291.3 | 244.9 | 187.4 | 39.1 | 20.3 | 43.1 | 84.8 |  | 7.3 | 50.2 | 49.4 | . | 43.6 |
| Nov | 290.7 | 290.6 | 244.2 | 187.0 | 39.1 | 19.7 | 43.3 | 84.8 |  | 7.2 | 50.0 | 49.3 |  | 43.6 |
| Dec. | 290.9 | 290.8 | 244.2 | 188.3 | 39.6 | 19.7 | 44.2 | 84.8 |  | 7.1 | 48.9 | 48.2 | ... | 43.5 |
| 1960-Jan. | 291.2 | 291.1 | 245.5 | 189.9 | 41.2 | 19.7 | 44.2 | 84.8 |  | 7.0 | 48.6 | 47.9 |  | 42.6 |
| Feb. | 290.7 | 290.6 | 244.8 | 189.4 | 41.2 | 15.2 | 48.2 | 84.8 |  | 6.9 | 48.5 | 47.8 |  | 42.8 |
| Mar | 287.0 | 286.8 | 240.5 | 185.4 | 37.2 | 15.2 | 48.3 | 84.8 |  | 6.6 | 48.4 | 47.8 |  | 43.3 |
| Apr. | 288.9 | 288.8 | 242.9 | 188.1 | 37.1 | 15.2 | 50.6 | 85.2 |  | 6.5 | 48.3 | 47.6 |  | 42.8 |
| May | 289.5 | 289.4 | 242.4 | 187.7 | 37.3 | 17.7 | 47.6 | 85.2 |  | 6.4 | 48.2 | 47.6 |  | 43.9 |
| June. | 286.5 | 286.3 | 238.3 | 183.8 | 33.4 | 17.7 | 51.5 | 81.3 |  | 6.3 | 48.2 | 47.5 |  | 44.9 |
| ${ }^{1}$ Includes some debt not subject to statutory debt limitation (amounting to $\$ 406$ million on June 30, 1960) and fully guaranteed securities, not shown separately. <br> ${ }^{2}$ Includes non-interest-bearing debt, not shown separately. <br> ${ }^{3}$ Includes amounts held by Govt. agencies and trust funds, which aggregated \$10,463 million on May 31, 1960. <br> 4 Includes Treasury bonds and minor amounts of Panama Canal and postal savings bonds. <br> 5 Includes Series A investment bonds, depositary bonds, armed forces leave bonds, and adjusted service bonds, not shown separately. <br> 6 Less than $\$ 50$ million. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED
[Par value in billions of dollars]

| End of month |  | Held by U. S. Govt. agencies and trust funds ${ }^{1}$ |  | Held by the public |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Federal Reserve Banks | Commercial banks ${ }^{2}$ | Mutual savings banks | Insurance $\underset{\text { panies }}{\text { com- }}$ | Othercorporations | $\begin{aligned} & \text { State } \\ & \text { and } \\ & \text { local } \\ & \text { govts. } \end{aligned}$ | Individuals |  | Misc. investors ${ }^{3}$ |
|  |  | Special issues | Public issues |  |  |  |  |  |  |  | Savings bonds | Other securities |  |
| 1941-Dec. | 64.3 | 7.0 | 2.6 | 54.7 | 2.3 | 21.4 | 3.7 | 8.2 | 4.0 | 6.7 | 5.4 | 8.2 | 9.9 |
| 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 50.0 | 15.4 | 13.2 |
| 1954-Dec. | 278.8 280.8 | 42.6 43.9 | 7.0 | 229.2 | 24.9 24.8 | 69.2 62.0 | 8.8 | 15.3 | 19.2 23.5 | 14.4 15.1 | 50.0 50.2 | 13.5 14.8 | 13.9 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-Јипе. | 276.4 | 46.2 | 9.7 | 220.5 | 25.4 | 65.3 | 7.4 | 12.2 | 15.3 | 16.9 | 48.0 | 14.7 | 15.2 |
| Dec. | 283.0 | 44.8 | 9.6 | 228.6 | 26.3 | 67.5 | 7.3 | 12.7 | 19.6 | 16.7 | 47.7 | 14.4 | 16.5 |
| 1959-Apr. | 285.5 | 43.3 | 9.8 | 232.4 | 25.7 | 64.7 | 7.4 | 12.6 | 22.4 | 16.9 | 47.3 | 17.7 | 17.8 |
| May | 286.4 | 44.2 | 10.0 | 232.2 | 25.9 | 63.2 | 7.4 | 12.6 | 22.9 | 16.8 | 47.2 | 18.0 | 18.2 |
| June. | 284.8 | 44.8 | 9.9 | 230.2 | 26.0 | 61.3 | 7.3 | 12.5 | 21.5 | 16.7 | 47.0 | 18.3 | 19.4 |
| July. | 288.8 | 44.1 | 10.0 | 234.7 | 26.5 | 61.8 | 7.3 | 12.6 | 23.4 | 17.0 | 46.9 | 18.8 | 20.4 |
| Aug. | 290.5 | 44.7 | 9.9 | 235.9 | 26.7 | 60.8 | 7.3 | 12.7 | 24.4 | 17.2 | 46.7 | 19.4 | 20.6 |
| Sept. | 288.4 | 44.4 | 9.8 | 234.2 | 26.6 | 60.0 | 7.3 | 12.6 | 22.9 | 17.3 | 46.5 | 20.2 | 21.0 |
| Oct. | 291.4 | 43.6 | 10.0 | 237.8 | 26.6 | 60.4 | 7.0 | 12.6 | 24.1 | 17.4 | 46.3 | 21.6 | 21.7 |
| Nov. | 290.7 | 43.6 | 10.2 | 236.9 | 26.9 | 59.0 | 6.9 | 12.5 | 24.2 | 17.4 | 46.2 | 21.9 | 21.9 |
| Dec.. | 290.9 | 43.5 | 10.2 | 237.3 | 26.6 | 59.8 | 6.9 | 12.3 | 23.5 | 17.5 | 45.9 | 22.9 | 21.8 |
| 1960-Jan.. | 291.2 | 42.6 | 10.6 | 238.0 | 25.5 | 58.6 | 6.9 | 12.5 | r25.4 | 17.6 | 45.8 | -23.8 | 22.0 |
| Feb. | 290.7 | 42.8 | 10.4 | 237.5 | 25.2 | 56.6 | 6.9 | 12.4 | ${ }^{26} 26$ | 17.7 | 45.8 | ${ }^{24.3}$ | 22.4 |
|  | 287.0 | 43.3 | 10.4 | 233.3 | 25.3 | 54.4 56.5 | 6.9 | 12.2 | r23.4 | 17.8 | 45.7 | $r$ 25.2 | 22.4 |
| Apr. | 288.9 | 42.8 | 10.4 | 235.7 | 25.6 | 56.5 | 6.8 | 12.1 | 23.9 | 17.7 | 45.7 | 24.8 | 22.8 |

${ }^{r}$ 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 SECURITIES ${ }^{1}$
[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 | $\begin{gathered} 1-5 \\ \text { years } \end{gathered}$ | $\begin{aligned} & 5-10 \\ & \text { years } \end{aligned}$ | Over 10 years |
| All holders: ${ }^{\text {1955-June }} 30$. |  |  |  |  |  |  |  |  |  |  |  |
|  | 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 33,843 | 20,416 | 90,932 | 8,898 7,681 | 166,675 178,027 | 67,782 | 41,071 | 18,961 | 34,860 29,713 |
| 1960-Mar. 31. | 192,082 | 37,153 | 15,238 | 48,284 | 84,763 | 6,645 | 185,437 | 71,236 | 72,934 | 21,416 | 19,852 |
| Apr. 30 | 194,636 | 37,144 | 15,245 | 50,571 | 85, 187 | 6,489 | 188,147 | 71,322 | 75,133 | 21,415 | 20,278 |
| May 31 | 194, 166 | 37,332 | 17,650 | 47,557 | 85,195 | 6,432 | 187,735 | 72,849 | 73,184 | 21,413 | 20,288 |
| U. S Govt. agencies and trust funds: | 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 |
| 1960-Mar. 31 | 10,215 | 439 | 370 | 1,780 | 5,106 | 2,519 | 7,696 | 1,255 | 2,578 | 2,004 | 1,859 |
| Apr. 30 | 10,169 | 303 | 349 | 1,801 | 5,200 | 2,516 | 7,653 | 1,098 | 2,592 | 2,004 | 1,959 |
| May 31 | 10,272 | 351 | 426 | 1,754 | 5,208 | 2,533 | 7,738 | 1,012 | 2,759 | 2,006 | 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 |
| 1960-Mar. 31. | 25,264 | 1,263 | 8,507 | 13,010 | 2,484 |  | 25,264 | 15,270 | 8,544 | 1,179 | 271 |
| Apr. 30 | 25,558 | 1,557 | 8,507 | 13,010 | 2,484 |  | 25,558 | 15,564 | 8,544 | 1,179 | 271 |
| May 31 | 26,035 | 2,019 | 8,507 | 13,010 | 2,499 |  | 26,035 | 18,899 | 5,687 | 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 |
| 1960-Mar. 31 | 47,162 | 2,518 | 1,154 | 12,853 | 30,538 | 99 | 47,063 | 7,141 | 31,868 | 5,928 | 2,126 |
| Apr. 30 | 49,233 | 3,150 | 1,185 | 14,230 | 30,572 | 96 | 49,137 | 7,822 | 33,210 | 5,933 | 2,172 |
| May 31 | 48,576 | 2,765 | 1,810 | 13,558 | 30,348 | 94 | 48,481 | 6,998 | 33,394 | 5,935 | 2,155 |
| Mutual savings banks: |  |  |  |  |  |  |  |  |  |  |  |
| 1955-June 30 | 8,735 | $\begin{array}{r}84 \\ 107 \\ \hline\end{array}$ | 53 37 | 289 356 | 6,422 | 1,222 | 6,848 | 164 247 | 533 | 1,405 1,319 | 4,746 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 |
| 1960-Mar. 31 | 6,814 | 346 | 155 | 1,113 | 4,756 | 443 | 6,370 | 685 | 1,673 | 2,685 | 1,327 |
| Apr. 30 | 6,679 | 243 | 140 | 1,118 | 4,763 | 416 | 6,263 | 533 | 1,694 | 2,688 | 1,348 |
| May 31 | 6,600 | 247 | 158 | 1,121 | 4,715 | 360 | 6,240 | 492 | 1,744 | 2,655 | 1,349 |
| Insurance companies: |  |  |  |  |  |  |  |  |  |  |  |
| 1955-June 30 | 13,117 | 630 | 74 | 789 | 8,479 7789 | 3,145 | 9,972 | 810 632 | 1,339 | 2,027 | 5,796 |
| 1956-June 30 |  |  |  |  |  |  |  |  | 1,192 |  |  |
| 1957-June 30 | 10,936 10,580 | 326 254 5 | 136 112 | 648 614 | 7,277 | 2,549 $\mathbf{2 , 2 0 2}$ | 8,387 8,378 | 955 | 1,775 $\mathbf{1 , 6 5 0}$ | 1,022 | 4,634 |
| 1959-June 30. | 10,947 | 503 | 347 | 798 | 7,371 | 1,928 | 9,019 | 1,092 | 2,085 | 1,678 | 4,164 |
| 1960-Mar. 31 | 10,828 | 381 | 137 | 1,194 | 7,467 | 1,648 | 9,180 | 921 | 2,753 | 3,025 | 2,482 |
| Apr. 30 | 10,756 | 369 | 139 | 1,175 | 7,454 | 1,620 | 9,135 | 875 | 2,752 | 3,018 | 2,491 |
| May 31 | 10,691 | 366 | 174 | 1,078 | 7,461 | 1,612 | 9,080 | 743 | 2,818 | 3,029 | 2,490 |
| Other investors: |  |  |  |  |  |  |  |  |  |  |  |
| 1955-June 30 | 59,260 64,947 | 15,153 | 3,973 3,919 | 12,502 | 23,927 | 3,706 3,646 | 55,554 | 24,062 | 10,633 10,443 | 7,626 | 13,233 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 |
| 1960-Mar.Apr.May | 91,799 | 32,206 | 4,914 | 18,334 | 34,411 | 1,935 | 89,864 | 45,964 | 25,517 | 6,595 | 11,787 |
|  | 92,241 | 31,523 | 4,925 | 19,237 | 34,716 | 1,841 | 90,400 | 45,430 | 26,339 | 6,594 | 12,037 |
|  | 91,993 | 31,584 | 6,576 | 17,035 | 34,965 | 1,833 | 90,160 | 44,705 | 26,783 | 6,610 | 12,062 |

1 Direct public issues.
Includes minor amounts of Panama Canal and postal savings bonds.
Nore.-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]


[^14]Budget expenditures, and payroll deductions for Federal employees reirement 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]


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 bils, (3) Budget expenitures involving issuance o Federal secure ( 4 ) Fund and the Treasury, (5) reconciliation items to Treasury cash, and
(6) net operating transactions of Govt. sponsored enterprises.

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.

- 1961 Budge 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]

${ }^{1}$ 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 Credi 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 revresent largely the Treasury loan to the United Kingdom, and through 1952 are based in part on information not shown in Treasury compilation.

5 Figure derived by Federal Reserve.

6 Includes investment of the Agricultural Marketing revolving fund in the banks for cooperatives; Treasury compilations prior to 1956 classified this item as an interagency asset
Note.-Coverage has changed in some of the periods shown. Beginning with 1956, changes reflect the expanded coverage and the new classification of activities by type of fund now reported in the Treasury Bulletin. Classifications by supervisory authorities are those in existence tailed 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 OP PROPERTY MORTGAGED AND TYPE OF MORTGAGE HOLDER
[In billions of dollars]

| End of year or quarter | All properties |  |  |  | Nonfarm |  |  |  |  |  |  | Farm |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { hold- }}{\text { All }}$ers | Financial institutions | Other holders |  | All holders | 1- to 4-family houses |  |  | Multi-family and commercial properties ${ }^{1}$ |  |  | All holders | Financial institutions | Other holders ${ }^{2}$ |
|  |  |  | Selected Federal agencies | Individuals and others |  | Total | Financial institutions | Other holders | Total | Financial institutions | Other holders |  |  |  |
| 1941 | 37.6 | 20.7 | 4.7 | 12.2 | 31.2 | 18.4 | 11.2 | 7.2 | 12.9 | 8.1 | 4.8 | 6.4 | 1.5 | 4.9 |
| 1945. | 35.5 | 21.0 | 2.4 | 12.1 | 30.8 | 18.6 | 12.2 | 6.4 | 12.2 | 7.4 | 4.7 | 4.8 | 1.3 | 3.4 |
| 1951. | 82.3 | 59.5 | 3.4 | 19.4 | 75.6 | 51.7 | 41.1 | 10.7 | 23.9 | 15.9 | 8.0 | 6.7 | 2.6 | 4.1 |
| 1952. | 91.4 | 66.9 | 4.0 | 20.6 | 84.2 | 58.5 | 46.8 | 11.7 | 25.7 | 17.2 | 8.4 | 7.3 | 2.8 | 4.4 |
| 1953. | 101.3 | 75.1 | 4.4 | 21.8 | 93.6 | 66.1 | 53.6 | 12.5 | 27.5 | 18.5 | 9.0 | 7.8 | 3.0 | 4.8 |
| 1954. | 113.7 | 85.7 | 4.6 | 23.5 | 105.4 | 75.7 | 62.5 | 13.2 | 29.7 | 19.9 | 9.8 | 8.3 | 3.3 | 5.0 |
| 1955. | 129.9 | 99.3 | 5.1 | 25.5 | 120.9 | 88.2 | 73.8 | 14.4 | 32.6 | 21.8 | 10.8 | 9.1 | 3.6 | 5.4 |
| 1956. | 144.5 | 111.2 | 6.0 | 27.4 | 134.6 | 99.0 | 83.4 | 15.6 | 35.6 | 23.9 | 11.7 | 9.9 | 3.9 | 6.0 |
| 1957. | 156.6 | 119.7 | 7.4 | 29.5 | 146.1 | 107.6 | 89.9 | 17.7 | 38.5 | 25.8 | 12.7 | 10.5 | 4.0 | 6.5 |
| 1958. | 171.9 | 131.5 | 7.7 | 32.7 | 160.7 | 117.7 | 98.5 | 19.2 | 43.0 | 28.8 | 14.2 | 11.3 | 4.2 | 7.1 |
| 1959]. | 191.0 | 145.4 | 9.9 | 35.7 | 178.7 | 131.0 | 109.3 | 21.7 | 47.8 | 31.6 | 16.1 | 12.3 | 4.5 | 7.8 |
| 1958-Sept. | 167.1 | 127.9 | 7.4 | 31.8 | 156.0 | 114.5 | 95.9 | 18.6 | 41.5 | 27.8 | 13.7 | 11.1 | 4.2 | 6.9 |
| Dec. | 171.9 | 131.5 | 7.7 | 32.7 | 160.7 | 117.7 | 98.5 | 19.2 | 43.0 | 28.8 | 14.2 | 11.3 | 4.2 | 7.1 |
| 1959-Mar. ${ }^{p}$ | 176.0 | 134.3 | 8.3 | 33.4 | 164.5 | 120.5 | 100.7 | 19.8 | 43.9 | 29.3 | 14.6 | 11.5 | 4.3 | 7.2 |
| June ${ }^{\text {p }}$. | 181.5 | 138.4 | 8.9 | 34.2 | 169.6 | 124.4 | 1039 | 20.5 | 45.2 | 30.1 | 15.1 | 11.9 | 4.4 | 7.5 |
| Sept. ${ }^{p}$ | 186.8 | 142.2 | 9.5 | 35.0 | 174.6 | 128.1 | 106.9 | 21.2 | 46.5 | 30.9 | 15.7 | 12.2 | 4.4 | 7.7 |
| Dec. ${ }^{p}$. | 191.0 | 145.4 | 9.9 | 35.7 | 178.7 | 131.0 | 109.3 | 21.7 | 47.8 | 31.6 | 16.1 | 12.3 | 4.5 | 7.8 |
| 1960-Mar. ${ }^{\text {D }}$ | 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.

Administration, and Federal land banks, and in earlier years RFC, HOLC, and Federal Farm Mortgage Corporation. Other Federal agencies (amounts small or separate data not readily available currently) are included with individuals and others.
Sources.-Federal Deposit Insurance Corporation, Federal Home Loan Bank Board, Institute of Life Insurance, Departments of Agriculture and Commerce, Federal National Mortgage Association, Federal Housing Administration, Public Housing Administration, Veterans Administration, Comptroller of the Currency, and Federal Reserve.

MORTGAGE LOANS HELD BY BANKS ${ }^{1}$
[In millions of dollars]

| End of year or quarter | Commercial bank holdings ${ }^{2}$ |  |  |  |  |  |  | Mutual savings bank holdings ${ }^{3}$ |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Residential |  |  |  | Other nonfarm | Farm | otal | Residential |  |  |  | Other nonfarm | Farm |
|  |  | Total | $\begin{gathered} \text { FHA- } \\ \text { in- } \\ \text { sured } \end{gathered}$ | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ | Con-ventional |  |  |  | Total | $\begin{gathered} \text { FHA- } \\ \text { in- } \\ \text { sured } \end{gathered}$ | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ | Con-ventional |  |  |
| 1941. | 4,906 | 3,292 |  |  |  | 1,048 | 566 | 4,812 | 3,884 |  |  |  | 900 | 28 |
| 1945. | $4,772$ | 3,395 |  |  |  | 856 | 521 | 4,208 | 3,387 |  |  |  | 797 | 24 |
| 1951. | 14,732 | 11,270 | 3,421 | 2,921 | 4,929 | 2,458 | 1,004 | 9,916 | 8,595 | 2,567 | 1,726 | 4,303 | 1,274 | 47 |
| 1952. | 15,867 | 12,188 | 3,675 | 3,012 | 5,501 | 2,621 | 1,058 | 11,379 | 9,883 | 3,168 | 2,237 | 4,477 | 1,444 | 53 |
| 1953. | 16,850 | 12,925 | 3,912 | 3,061 | 5,951 | 2,843 | 1,082 | 12,943 | 11,334 | 3,489 | 3,053 | 4,792 | 1,556 | 53 |
| 1954. | 18,573 | 14,152 | 4,106 | 3,350 | 6,695 | 3,263 | 1,159 | 15,007 | 13,211 | 3,800 | 4,262 | 5,149 | 1,740 | 56 |
| 1955. | 21,004 | 15,888 | 4,560 | 3,711 | 7,617 | 3,819 | 1,297 | 17,457 | 15,568 | 4,150 | 5,773 | 5,645 | 1,831 | 58 |
| 1956. | 22,719 | 17,004 | 4,803 | 3,902 | 8,300 | 4,379 | 1,336 | 19,746 | 17,703 | 4,409 | 7,139 | 6,155 | 1,984 | 59 |
| 1957. | 23,337 | 17,147 | 4,823 | 3,589 | 8,735 | 4,823 | 1,367 | 21,169 | 19.010 | 4,669 | 7,790 | 6,551 | 2,102 | 57 |
| 1958. | 25,523 | 18,591 | 5,476 | 3,335 | -9,780 | 5,461 | 1,471 | 23,263 | 20,935 | 5,501 | 8,361 | 7,073 | 2,275 | 53 |
| 1959 | 28,145 | 20,320 | 6,122 | 3,161 | 11,037 | 6,237 | 1,588 | 24,992 | 22,486 | 6,275 | 8,589 | 7,622 | 2,451 | 55 |
| 1958-Sept. | 24,700 | 18,049 | 5,205 | 3,355 | 9,489 | 5,190 | 1,461 | 22,746 | 20,460 | 5,280 | 8,276 | 6,904 | 2,231 | 55 |
| Dec.. | 25,523 | 18,591 | 5,476 | 3,335 | 9,780 | 5,461 | 1,471 | 23,263 | 20,935 | 5,501 | 8,361 | 7,073 | 2,275 | 53 |
| 1959-Mar. | 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 |  |
| June. | 27,060 | 19,615 | 5,885 | 3,230 | 10,500 | 5,875 | 1,570 | 24,110 | 21,676 | 5,915 | 8,510 | 7,251 | 2,380 | 54 |
| Sept. | 27,635 | 20,040 | 6,045 | 3,175 | 10,820 | 6,010 | 1,585 | 24,610 | 22, 134 | 6,096 | 8,584 | 7,454 | 2,422 | 54 |
| Dec. | 28,145 | 20,320 | 6,122 | 3,161 | 11,037 | 6,237 | 1,588 | 24,992 | 22,486 | 6,275 | 8,589 | 7,622 | 2,451 | 55 |
| 1960-Mar. ${ }^{p}$ | 28,270 | 20,335 | 6,085 | 3,135 | 11,115 | 6,355 | 1,580 | 25,435 | 22,890 | 6,465 | 8,595 | 7,830 | 2,490 | 55 |

## 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 fro
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 | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ | Other |  |
| 1941......................................... | 976 | ........ | ..... | ..... | . ...... |  | $\begin{aligned} & 6,442 \\ & 6,636 \end{aligned}$ | $\begin{aligned} & 5,529 \\ & 5,860 \end{aligned}$ | $\begin{array}{r} 815 \\ 1,394 \end{array}$ | ......... | $\begin{aligned} & 4,714 \\ & 4,466 \end{aligned}$ | $\begin{aligned} & 913 \\ & 776 \end{aligned}$ |
| 1952. | 3,978 | 3,6063,925 | 864817 | $\begin{aligned} & 429 \\ & 455 \end{aligned}$ | 2,3132,653 | 372420 | 21,251 | $\begin{aligned} & 19,546 \\ & 21,436 \end{aligned}$ | $\begin{aligned} & 5,681 \\ & 6,012 \end{aligned}$ | 3,3473,560 | 10,51811,864 | 1,7051,8862 |
| 1953. | 4,345 |  |  |  |  |  |  |  |  |  |  |  |
| 1954. | 5,344 | 4,931 | 672 | $\begin{aligned} & 1,378 \\ & 1,839 \end{aligned}$ | 2,881 | 413 | 25,976 | $\begin{aligned} & 21,436 \\ & 23,928 \end{aligned}$ | $\begin{aligned} & 6,012 \\ & 6,116 \end{aligned}$ | $\begin{aligned} & 5,500 \\ & 4,643 \end{aligned}$ | 13,169 |  |
| 1955. |  | 6,108 | 971 |  | 3,298 | 515 | 29,445 | 27,172 | 6,395 |  | 14,703 | 2, 2,048 |
| 1956. |  |  | 842 | $\begin{aligned} & 1,839 \\ & 1,652 \end{aligned}$ | 3,339 | 514 | 32,989$\mathbf{3 5 , 2 3 6}$ | 30,50832,652 | 6,6276,751 | $\begin{aligned} & \mathbf{6}, 074 \\ & \mathbf{7}, 304 \end{aligned}$ | 16,577 | 2,273 |
| 1957. |  | 4,8234,839 | $\begin{array}{r} 653 \\ 1,301 \end{array}$ | 831195 |  | 407 |  |  |  | $\begin{aligned} & 7,721 \\ & \mathbf{7 , 4 3 3} \end{aligned}$ |  | 2,481 <br> $\mathbf{2}, 584$ <br> 2,874 |
| 1958. |  |  |  |  | p3,722 | p498 | 39,197 | 36,353 | 7,443 |  |  | 2,667$\mathbf{2 , 8 4 4}$ |
| 1959. | p5,970 | P5,472 | $\begin{array}{r} 1,301 \\ p 1,549 \end{array}$ | p201 |  |  |  |  | 8,273 | 7,086 | 20,994 |  |
| 1959-May. | 433469 | 386428 | 105116 | 1817 | 263295 | 47 | 37,73737,894 | 34,958$\mathbf{3 5 , 0 9 4}$ | 7,813 <br> 7,877 | 7,2867,2587 | 19,85919,959 | 2,7792,800 |
| June. |  |  |  |  |  |  |  |  |  |  |  |  |
| July. | 535470 | 501438 | 124 | 119 | 366311 | 343229 | 38,282 | 35,335 | 7,945 | 7,220 | 20,170 | 2,773$\mathbf{2}, 786$ |
| Aug. |  |  |  |  |  |  |  |  | 8,005 | 7,181 | 20,31020,463 |  |
| Sept. | 517 539 | 488 506 | $\begin{aligned} & 134 \\ & 146 \end{aligned}$ | 21 | 333 <br> 338 | 29 | 38,493 | 35,496 |  |  |  | 2,786 |
|  | 566 | 477619 | 153 | 34 | 330430 | 3048 | $\begin{aligned} & 38,984 \\ & 39,299 \end{aligned}$ | 36,169 | 8,2578,318 | 7,116 | 20,796 | ler |
| Dec. |  |  |  |  |  |  |  | 36,475 |  |  | 21,042 |  |
| 1960-Jan. |  | $\begin{aligned} & 530 \\ & 405 \\ & 483 \\ & 443 \\ & 438 \end{aligned}$ | $\begin{aligned} & 139 \\ & 117 \\ & 122 \\ & 110 \\ & 101 \end{aligned}$ | $\begin{aligned} & 86 \\ & 28 \\ & 28 \\ & 17 \\ & 23 \end{aligned}$ | $\begin{aligned} & 305 \\ & 260 \\ & 333 \\ & 316 \\ & 314 \end{aligned}$ | $\begin{aligned} & 52 \\ & 40 \\ & 61 \\ & 40 \\ & 38 \end{aligned}$ | $\begin{aligned} & 39,573 \\ & 39,769 \\ & 40,011 \\ & 40,236 \\ & 40,439 \end{aligned}$ | $\begin{aligned} & \mathbf{3 6 , 7 5 3} \\ & 36,933 \\ & 37,155 \\ & 37,358 \\ & 37,545 \end{aligned}$ | $\begin{aligned} & 8,411 \\ & 8,484 \\ & 8,559 \\ & 8,623 \\ & 8,677 \end{aligned}$ | $\begin{array}{r} 7,162 \\ 7,150 \\ 7,135 \\ 7,117 \\ 7,098 \end{array}$ | $\begin{aligned} & 21,180 \\ & 21,299 \\ & 21,461 \\ & 21,618 \\ & 21,770 \end{aligned}$ | $\begin{aligned} & \mathbf{2 , 8 2 0} \\ & 2,836 \\ & 2,856 \\ & 2,878 \\ & 2,894 \end{aligned}$ |
| Feb. | $\begin{gathered} 88 \\ 445 \\ 544 \\ 483 \\ 476 \end{gathered}$ |  |  |  |  |  |  |  |  |  |  |  |
| Mar. |  |  |  |  |  |  |  |  |  |  |  |  |
| Apr. |  |  |  |  |  |  |  |  |  |  |  |  |
| May. |  |  |  |  |  |  |  |  |  |  |  |  |

${ }^{p}$ 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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS
[In millions of dollars]

| Year or month | Loans made |  |  | Loans outstanding (end of period) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total ${ }^{1}$ | New con-struction | Home purchase | Total ${ }^{2}$ | $\underset{\substack{\text { FHA- } \\ \text { in- } \\ \text { sured }}}{ }$ | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ | Con-ventional ${ }^{2}$ |
| 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 | 3,771 | 4,727 | 31, 308 | 1,486 | 5,883 | 24, 600 |
| 1957 | 10,402 | 3,562 | 4,708 | 40,007 | 1,643 | 7,011 | 31,353 |
| t958. | 12,346 | 4,096 | 5,251 | 45,627 | 2,206 | 7,077 | 36,344 |
| 1959. | 15,463 | 5,296 | 6,766 | 53,087 | 2,986 | 7,187 | 42,914 |
| 1959 |  |  |  |  |  |  |  |
| May. | 1,434 | 522 | 601 | 48,508 | 2,528 | 7,119 | 38,861 |
| June | 1,555 | 554 | 674 | 49,348 | 2,605 | 7,119 | 39,624 |
| July. | 1,529 | 520 | 695 | 50,131 | 2,685 | 7,125 | 40,321 |
| Aug. | 1,421 | 472 | 662 | 50,858 | 2,760 | 7,136 | 40,962 |
| Sept. | 1,374 | 450 | 645 | 51,528 | 2,818 | 7,138 | 41,572 |
| Oct. | 1,329 | 465 | 590 | 52,149 | 2,883 | 7,159 | 42,107 |
| Nov.. | 1,086 | 373 | 486 | 52,608 | 2,939 | 7,172 | 42,497 |
| $\begin{array}{r} \text { Dec.... } \\ 1960 \end{array}$ | 1,094 | 377 | 465 | 53,087 | 2,986 | 7,187 | 42,914 |
| Jan... | 884 | 296 | 385 | p53,410 | 3,031 | 7,191 | 43,188 |
| Feb. | 992 | 344 | 413 | p53,809 | 3,065 | 7,196 | 43,548 |
| Mar | 1,165 | 411 | 468 | p54,316 | 3,116 | 7,196 | 44,004 |
| Apr | 1, 173 | 411 | 471 | p54, 895 | 3,150 | 7,206 | 44,539 |
| May | 1,253 | 442 | 524 | 55,552 | 3,201 | 7,221 | 45,130 |

${ }^{p}$ Preliminary.
${ }^{1}$ Includes loans for other purposes (for repair, additions and alterations, refinancing, etc.) not shown separately.
${ }^{2}$ Beginning 1958 includes shares pledged against mortgage loans.
Source.-Federal Home Loan Bank Board.
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 Source.-Institute of Life insurance; end-of-year ingures are from Life Insurance Statistics.

NONFARM MORTGAGE RECORDINGS OF $\$ 20,000$ OR LESS [In millions of dollars]

| Year or month | Total |  | By type of lender (without seasonal adjustment) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Season- } \\ \text { ally } \\ \text { ad- } \\ \text { justed } 1 \end{gathered}$ | Without seasonal adjustment | Savings \& loan assns. | Insurance panies | Com-mercial banks | $\begin{gathered} \text { Mutual } \\ \text { sav- } \\ \text { ings } \\ \text { banks } \end{gathered}$ |
| 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, 8 , 312 | 1,768 | 4,239 | 1,501 |
| 1955 |  | 28,484 | 10,452 | 1,932 | 5,617 | 1,858 |
| 1957 |  | 27,088 | 9, 9 , 217 | 1,799 | 5,458 | 1,824 1,429 |
| 1958 |  | 27,388 | 10,516 | 1,460 | 5,204 | 1,640 |
| 1959 |  | 32,235 | 13,094 | 1,523 | 5,832 | 1,780 |
| 1959 |  |  |  |  |  |  |
| Apr.. | 2,683 | 2,776 | 1,148 | 115 | 553 | 124 |
| May. | 2,757 | 2,768 | 1,151 | 112 | 534 | 140 |
| June. | 2,780 | 2,974 | 1,261 | 120 | 543 | 168 |
| July. | 2,787 | 3,100 | 1,286 | 138 | 561 | 187 |
| Aug. | 2,769 | 2,871 | 1,203 | 137 | 505 | 167 |
|  | 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 |
|  | 2,430 | 2,149 | 859 | 103 | 342 | 104 |
| Mar | 2,441 | 2,406 | 983 | 119 | 377 | 104 |
| Apr. |  | 2,366 | 98 | 108 | 382 | 106 |

[^15]GOVERNMENT-UNDERWRITTEN RESIDENTLAL LOANS MADE
[In millions of dollars]

| Year or month | FHA-insured loans |  |  |  |  | VA-guaranteed loans |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Homemortgages |  | Proj-ecttype mortgages ${ }^{1}$ | Property provement ${ }^{2}$ loans ${ }^{2}$ | Total ${ }^{3}$ | Home mortgages |  |
|  |  | New properties | Existing erties |  |  |  | New properties | Existing prop- erties |
| 1945. | 665 | 257 | 217 | 20 | 171 | 192 | ...... |  |
| 1951. | 3,220 | 1,216 | 713 | 582 | 708 | 3,614 | 2,667 | 942 |
| 1952 | 3,113 | 969 | 974 | 322 | 848 | 2,719 | 1,823 | 890 |
| 1953. | 3,882 | 1,259 | 1,030 | 259 | 1,334 | 3,064 | 2,044 | 1,014 |
| 1954. | 3,066 | 1,035 | -907 | 232 | 891 | 4,257 | 2,686 | 1,566 |
| 1955. | 3,807 | 1,269 | 1,816 | 76 130 | 646 | 7,156 | 4,582 | 2, 1.964 |
| 1957. | 3,715 | 1,138 | 1,371 | 595 | 869 | 3,761 | 2,890 | 1,948 863 |
| 1958. | 6,349 | 1,666 | 2,885 | 929 | 868 | 1,865 | 1,311 | 549 |
| 1959 | 7,694 | 2,563 | 3,507 | 628 | 997 | 2,787 | 2,051 | 730 |
| 1959-May. . | 652 | 186 | 291 | 86 | 88 | 211 | 161 | 50 |
| June. | 680 | 208 | 312 | 68 | 92 | 221 | 165 | 56 |
| July. | 694 | 214 | 310 | 71 | 99 | 227 | 168 | 59 |
| Aug. | 660 | 215 | 288 | 67 | 89 | 202 | 150 | 52 |
| Sept. | 656 | 226 | 284 | 52 | 94 | 221 | 157 | 63 |
| Oct. | 649 | 237 | 286 | 35 | 90 | 238 | 167 | 70 |
| Nov. | 583 | 223 | 225 | 50 | 85 | 220 | 158 | 61 |
| Dec. | 540 | 233 | 218 | 11 | 78 | 241 | 177 | 64 |
| 1960-Jan.. | 514 | 221 | 196 | 19 | 78 | 195 | 148 | 47 |
| Feb. | 464 | 198 | 170 | 28 | 68 | 170 | 133 | 36 |
| Mar. | 463 | 193 | 168 | 35 | 67 | 173 | 137 | 36 |
|  | 433 | 172 | 163 | 22 | 76 | 153 | 123 | 29 |
| May | 456 | 155 | 167 | 45 | 88 | 155 | 124 | 31 |

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

Sources.-Federal Housing Administration and Veterans Administration.

HEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY ${ }^{1}$
[In millions of dollars]

| End of year or month | Mortgage holdings |  |  | Mortgage transactions (during period) |  | Com. mitments un-disbursed |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\begin{aligned} & \text { FHA- } \\ & \text { in- } \\ & \text { sured } \end{aligned}$ | VA-guaranteed |  |  |  |
|  |  |  |  | Purchases | Sales |  |
| 1951 | 1,850 | 204 | 1,646 | 677 | 111 | 239 |
| 1952 | 2,242 | 320 | 1,922 | 538 | 56 | 323 |
| 1953. | 2,462 | 621 | 1,841 | 542 | 221 | 638 |
| 1954. | 2,434 | 802 | 1,632 | 614 | 525 | 476 |
| 1955 | 2,615 | 901 | 1,714 | 411 | 62 | 76 |
| 1956 | 3,047 | 978 | 2,069 | 609 | 5 | 360 |
| 1957 | 3,974 | 1,237 | 2,737 | 1,096 | 3 | 764 |
| 1958 | 3,901 | 1,483 | 2,418 | 623 | 482 | 1,541 |
| 1959 | 5,531 | 2,546 | 2,985 | 1,907 | 5 | 568 |
| 1959-May. | 4,641 | 1,900 | 2,740 | 154 | 1 | 982 |
| June. | 4,793 | 2,000 | 2,794 | 177 | 1 | 875 |
| July. | 4,948 | 2,104 | 2,844 | 178 |  | 788 |
| Aug... | 5,085 | 2,198 | 2,887 | 165 | 1 | 714 |
| Sept.. | 5,335 | 2,383 | 2,953 | 143 |  | 672 |
| 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 | $\stackrel{601}{580}$ |
| Mar. | 5,693 | 2,821 | 2.873 | 162 | 23 | 580 |
| Apr. |  |  | 2,880 2,830 | 126 129 | 12 | 588 |
| Ma | 5,827 | 2,997 | 2,830 | 129 | 67 | 561 |

[^16]MORTGAGE DEBT OUTSTANDING ON NONFARM 1- TO 4-FAMILY PROPERTIES
[In billions of dollars]

| End of year or quarter | Total | Governmentunderwritten |  |  | Con-ventional |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | $\begin{aligned} & \text { FHA- } \\ & \text { in- } \\ & \text { sured } \end{aligned}$ | VA-guaranteed |  |
| 1945. | 18.6 | 4.3 | 4.1 | . 2 | 14.3 |
| 1951 | 51.7 | 22.9 | 9.7 | 13.2 | 28.8 |
| 1952. | 58.5 | 25.4 | 10.8 | 14.6 | 33.1 |
| 1953. | 66.1 | 28.1 | 12.0 | 16.1 | 38.0 |
| 1954. | 75.7 | 32.1 | 12.8 | 19.3 | 43.6 |
| 1955. | 88.2 | 38.9 | 14.3 | 24.6 | 49.3 |
| 1956. | 99.0 | 43.9 | 15.5 | 28.4 | 55.1 |
| 1957. | 107.6 | 47.2 | 16.5 | 30.7 | 60.4 |
| 1958. | 117.7 | 50.1 | 19.7 | 30.4 | 67.6 |
| 1959p | 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. ${ }^{\text {P }}$ | 120.5 | 51.3 | 20.9 | 30.4 | 69.2 |
| June ${ }^{\text {P }}$ | 124.4 | 52.1 | 21.8 | 30.3 | 72.3 |
| Sept. ${ }^{p}$ | 128.1 | 53.1 | 22.9 | 30.2 | 75.0 |
| Dec. ${ }^{\text {P }}$ | 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. For conventional, figures are derived.
Sources.-Federal Home Loan Bank Board, Federal
Housing Administration, Veterans Administration, and Housing Administration, Veterans Administration, and Federal Reserve.

## FEDERAL HOME LOAN BANKS

[In millions of dollars]

| Year or month | Advances | Repayments | Advances outstanding (end of period) |  |  | Members' demand and time deposits |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Shortterm ${ }^{1}$ | Longterm ${ }^{2}$ |  |
| 1945.. | 278 | 213 | 195 | 176 | 19 | 46 |
| 1952. | 586 | 528 | 864 | 565 | 299 | 420 |
| 1953. | 728 | 640 | 952 | 634 | 317 | 558 |
| 1954. | 734 | 818 | 867 | 612 | 255 | 802 |
| 1955. | 1,251 | 702 | 1,417 | 991 | 426 | 698 |
| 1956. | , 745 | 934 | 1,228 | 798 | 430 | 683 |
| 1957. | 1,116 | 1,079 | 1,265 | 731 | 534 | 653 |
| 1958. | 1,364 | 1,331 | 1,298 | 685 | 613 | 819 |
| 1959. | 2,067 | 1,231 | 2,134 | 1,192 | 942 | 589 |
| 1959-May..... | 116 | 53 | 1,246 | 596 | 650 | 692 |
| June..... | 351 | 60 | 1,537 | 750 | 786 | 776 |
| July. . . . | 235 | 214 | 1,557 | 807 | 750 | 613 |
| Aug. . . . | 171 | 63 | 1,665 | 892 | 773 | 587 |
| Sept. . . . . | 200 | 70 | 1,795 | 1,042 | 753 | 570 |
| Oct. | 199 | 78 | 1,916 | 1,080 | 835 | 524 |
| Nov. | 129 | 82 | 1,963 | 1,109 | 854 | 506 |
| Dec. | 281 | 109 | 2,134 | 1,192 | 942 | 589 |
| 1960-Jan...... | 136 | 531 | 1,740 | 1,042 | 697 | 499 |
| Feb...... | 58 | 169 | 1,628 | 963 | 665 | 488 |
| Mar.. . . | 88 | 196 | 1,520 | 858 | 662 | 534 |
| Apr...... | 155 | 117 | 1,558 | 828 | 731 | 571 |
| May..... | 112 | 96 | 1,574 | 827 | 747 | 590 |

[^17]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 | Automobile paper ${ }^{1}$ | $\begin{aligned} & \text { Other } \\ & \text { consumer } \\ & \text { goods } \\ & \text { paper }{ }^{1} \end{aligned}$ | Repair and modernization loans ${ }^{2}$ | Personal loans | Total | Singlepayment 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 |
| 19593 | 52,046 | 39,482 | 16,590 | 10,243 | 2,704 | 9,945 | 12,564 | 4,176 | 5,351 | 3,037 |
| 1959-May. | 46,603 | 35,357 | 15,128 | 8,887 | 2,419 | 8,923 | 11,246 | 3,925 | 4,359 | 2,962 |
| June. | 47,522 | 36,135 | 15,566 | 9,040 | 2,467 | 9,062 | 11,387 | 3,991 | 4,446 | 2,950 |
| July. | 48,047 | 36,757 | 15,923 | 9,134 | 2,517 | 9,183 | 11,290 | 3,954 | 4,407 | 2,929 |
| Aug. ${ }^{\text {A }}$. | 48,841 49 | 37,510 37,962 | 16,288 16,470 | 9,389 | 2,569 | 9,364 | 11,331 11,388 | 4,034 4,084 | 4,365 | 2,932 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 |
|  | 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 |  | 2,695 | 10,039 |  | 4,151 |  | 3,157 |
| Mar. | 51,162 52,169 | 39,648 40,265 | 16,876 17,218 | 9,940 10,022 | 2,706 $\mathbf{2 , 7 3 6}$ | 10,126 10,289 | 11,514 11,904 | 4,222 4,247 | 4,118 | 3,174 3,206 |
|  | 52,831 | 40,740 | 17, 481 | 10,080 | 2,786 | 10,393 | 12,091 | 4,345 | 4,547 | 3,199 |

1 Represents all consumer instalment credit extended for the purpose of purchasing automobiles and other consumer goods, whether held by retail outlets or financial institutions. Includes credit on purchases by individuals of autom 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 Bullerin for April 1953; monthly figures for 1947-58, in the Bulletin for Aprit 1953, pp. 347-53; October 1956, p. 1035-42; December 1957, pp. 1420-22; November 1958, p. 1344; and November 1959, pp. 1416-17. be obtained from Division of Research and Statistics.

INSTALMENT CREDIT, BY HOLDER
[Estimated amounts outstanding, in millions of dollars]

| End of year or month | Total instal$\underset{\text { credit }}{\text { ment }}$ | Financial institutions |  |  |  |  |  | Retail outlets |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Commercial banks | Sales finance panies | Credit unions | Consumer finance comies ${ }^{\text {com }}$ | Other ${ }^{1}$ | Total | Depart stores ${ }^{2}$ | Furni- ture stores | House hold applistores | Automobile 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 | 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-May | 35,357 | 30,540 | 13,645 | 9,089 | 2,815 | 3,394 | 1,597 | 4,817 | 1,807 | 1,044 | 283 | 535 | 1,148 |
| June | 36,135 | 31,245 | 13,963 | 9,350 | 2,895 | 3,424 | 1,613 | 4,890 | 1,839 | 1,052 | 283 | 551 | 1,165 |
| July. | 36,757 | 31,861 | 14,230 | 9,592 | 2,946 | 3,463 | 1,630 | 4,896 | 1,826 | 1,055 | 284 | 565 | 1,166 |
| Aug. ${ }^{4}$ | 37,510 | 32,540 | 14,497 | 9,806 | 3,044 | 3,515 | 1,678 | 4,970 | 1,868 | 1,072 | 288 | 578 | 1,164 |
| Sept. | 37,962 | 32,954 | 14,664 | 9,949 | 3,093 | 3,542 | 1,706 | 5,008 | 1,907 | 1,078 | 288 | 586 | 1,149 |
| Oct. | 38,421 | 33,318 | 14,817 | 10,071 | 3,143 | 3,570 | 1,717 | 5,103 | 1,967 | 1,089 | 286 | 593 | 1,168 |
| Nov. | 38,723 | 33,519 | 14,853 | 10,117 | 3,183 | 3,622 | 1,744 | 5,204 | 2,045 | 1,107 | 290 | 592 | 1,170 |
| Dec. | 39,482 | 33,838 | 14,922 | 10,145 | 3,232 | 3,764 | 1,775 | 5,644 | 2,298 | 1,167 | 295 | 588 | 1,296 |
| 1960-Jan.. | 39,358 | 34,003 | 15,066 | 10,168 | 3,225 | 3,777 | 1,767 | 5,355 | 2,109 | 1,132 | 289 | 587 | 1,238 |
| Feb. | 39,408 | 34,246 | 15, 134 | 10, 276 | 3,259 | 3,795 | 1,782 | 5,162 | 2,002 | 1,111 | 285 | 590 | 1,174 |
| Mar. |  |  |  |  |  |  |  | 5,216 5 |  | 1,089 | 281 | 595 | 1,148 |
| Apr. | 40,265 | 35,085 35,554 | 15,402 | 10,604 10,744 | 3,418 $\mathbf{3 , 4 8 4}$ | 3,858 | 1,803 | 5,180 5,186 | 2,055 $\mathbf{2 , 0 5 9}$ | 1,080 1,071 | 277 276 | 606 | 1,162 1,165 |

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 COMMERCLAL BANKS,
BY TYPE OF CREDIT
[Estimated amounts outstanding, in millions of dollars]

| End of year or month | Total instal-ment credit | Automobile paper |  | Other consumer goods paper | Repair and mod-ernization loans | Personal loans |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Pur- | Direct |  |  |  |
| 193 | 1,079 | 237 | 178 | 166 | 135 | 363 |
| 194 | 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 |
| 195 | 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 |
|  | 14,922 | 4,798 | 2,511 | 2,553 | 1,941 | 3,119 |
| 1959-May. | 13,645 | 4,340 | 2,376 | 2,347 | 1,754 | 2,828 |
| June | 13,963 | 4,475 | 2,425 | 2,383 | 1,788 | 2,892 |
| July | 14,230 | 4,580 | 2,465 |  | 1,825 | 2,936 |
| Aug | 14,497 | 4,682 | 2,495 | 2,472 | 1,855 | 2,993 |
| Sept |  | 4,746 | 2,500 |  | 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 |
| Fob. | 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 |
|  | 15,402 | 4,977 | 2,664 | 2,567 | 1,948 | 3,246 |
| May | 15,597 | 5,060 | 2,714 | 2,571 | 1,976 | 3,276 |

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

| INSTALMENT CREDIT HELD BY FINANCIAL INSTITUTIONS <br> OTHER THAN COMMERCLAL BANKS AND SALES <br> FINANCE COMPANIES, BY TYPE OF CREDIT |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| End of year or month | Total instalment credit | Automobile paper | Other consumer goods paper | Repair and modernization loans | Personal loans |
| $\begin{aligned} & 1939 . \\ & 1941 . \\ & 1945 . \end{aligned}$ | 789 957 731 | 81 122 54 | 24 36 20 | 15 14 14 | 669 785 643 |
| 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 i | 8,771 | 1,365 | 751 | 728 | 5,927 |
| 1959-May. | 7,806 | 1,198 | 653 | 643 | 5,312 |
| June. | 7,932 | 1,231 | 671 | 656 | 5,374 |
| July. | 8,039 | 1,250 | 684 | 667 | 5,438 |
| Aug. ${ }^{\text {a }}$ | 8,237 | 1,293 | 702 | 688 | 5,554 |
| Sept.. | 8,341 | 1,310 | 713 | 701 | 5,617 |
| Oct. | 8,430 | 1,327 | 724 | 708 | 5,671 |
| Nov. | 8,549 | 1,345 | 732 | 721 | 5,751 |
| Dec. | 8,771 | 1,365 | 751 | 728 | 5,927 |
| 1960-Jan.. | 8,769 | 1,361 | 750 | 723 | 5,935 |
| Feb. | 8,836 | 1,374 | 759 | 730 | 5,973 |
| Mar. | 8,936 | 1,401 | 769 | 740 | 6,026 |
| Apr. | 9,079 | 1,433 | 785 | 746 | 6,115 |
| May | 9,213 | 1,461 | 806 | 765 | 6,181 |

${ }^{1}$ Includes data for Alaska and Hawaii, beginning with January and August 1959, respectively.

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

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

| End of year or month | Total instalment credit | Automobile paper | Other consumer goods paper | Repair and modernization loans | Personal loans |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1939. | 1,197 | 878 | 115 | 148 | 56 |
| 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 |
| 19591 | 10,145 | 7,328 | 1,883 | 35 | 899 |
| 1959-May. | 9,089 | 6,679 | 1,605 | 22 | 783 |
| June. | 9,350 | 6,884 | 1,647 | 23 | 796 |
| July. | 9,592 | 7,063 | 1,695 | 25 | 809 |
| Aug. ${ }^{1}$ | 9,806 | 7,240 | 1,723 | 26 | 817 |
| Sept. | 9,949 | 7,328 | 1,761 | 30 | 830 |
| Oct. | 10,071 | 7,406 | 1,788 | 33 | 844 |
| Nov. | 10, 117 | 7,388 | 1,830 | 34 | 865 |
| Dec. | 10,145 | 7,328 | 1,883 | 35 | 899 |
| 1960-Jan.. | 10,168 | 7,305 | 1,922 | 36 | 905 |
| Feb. | 10,276 | 7,342 | 1,982 | 37 | 915 |
| Mar. | 10,357 | 7,407 | 1,988 | 39 | 923 |
| Apr. | 10,604 | 7,538 | 2,096 | 42 | 928 |
| May. | 10,744 | 7,631 | 2,132 | 45 | 936 |

${ }^{1}$ Includes data for Hawaii, beginning with August 1959.

## NONINSTALMENT CREDIT

[Estimated amounts outstanding, in millions of dollars]

| End of year or month | Total non-instalment credit | Singlepayment loans |  | Charge accounts |  |  | Service credit |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Com-mercial banks | Other financial institutions | De-partment stores ${ }^{1}$ | Other retail outlets | Credit cards $^{2}$ |  |
| 1939 | 2,719 | 625 | 162 | 236 | 1,178 |  | 518 |
| 1941 | 3,087 | 693 | 152 | 275 | 1,370 |  | 597 |
| 1945. | 3,203 | 674 | 72 | 290 | 1,322 |  | 845 |
| 1953.......... | 8,388 | 1,899 | 288 | 772 | 3,352 | 150 | 1,927 |
| 1954.......... | 8,896 | 2,096 | 312 | 793 | 3,515 | 177 | 2,003 |
| 1955. | 9,924 | 2,635 | 367 | 862 | 3,717 | 216 | 2,127 |
| 1956. | 10,614 | 2,843 | 410 | 893 | 3,842 | 260 | 2,366 |
| 1957 | 11,103 | 2,937 | 427 | 876 | 3,953 | 317 | 2,593 |
| 1958. | 11,506 | 3,156 | 490 | 907 | 3,808 | 345 | 2,800 |
| 19593 | 12,564 | 3,542 | 634 | 960 | 3,985 | 406 | 3,037 |
| 1959-May. . . | 11,246 | 3,337 | 588 | 609 | 3,405 | 345 | 2,962 |
| June. . . | 11,387 | 3,417 | 574 | 599 | 3,494 | 353 | 2,950 |
| July..... | 11,290 | 3,407 | 547 | 558 | 3,467 | 382 | 2,929 |
| Aug ${ }^{\text {a }}$. . | 11,331 | 3,431 | 603 | 562 | 3,408 | 395 | 2,932 |
| Sept..... | 11,388 | 3,455 | 629 | 606 | 3,383 | 401 | 2,914 |
| Oct. . . . | 11,451 | 3,466 | 584 | 647 | 3,491 | 387 | 2,876 |
| Nov..... | 11,656 | 3,472 | 645 | 717 | 3,506 | 391 | 2,925 |
| Dec..... | 12,564 | 3,542 | 634 | 960 | 3,985 | 406 | 3,037 |
| 1960-Jan...... | 11,998 | 3,499 | 593 | 825 | 3,577 | 414 | 3,090 |
| Feb..... | 11,613 | 3,496 | 655 | 686 | 3,204 | 415 | 3,157 |
| Mar. | 11,514 | 3,503 | 719 | 622 | 3,070 | 426 | 3,174 |
| Apr. | 11,904 | 3,569 | 678 | 657 | 3,380 | 414 | 3,206 |
| May.... | 12,091 | 3,573 | 772 | 647 | 3,483 | 417 | 3,199 |

[^18]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 | . $\cdot$. | 1,568 | . . . . . . . . | 11,342 |
| 1957. |  | 42,545 | . . . . . . . . | 16,545 | . . . . . . | 11,747 |  | 1,660 | . $\cdot$, $\cdot$. | 12,593 |
| 1958. |  | 40,818 | . . . | 14,316 | . . . . . . . . | 11,638 |  | 1,890 | . . . . . . | 12,974 |
| 19591. |  | 48,476 |  | 18,001 | . . . . . . . . | 13,512 |  | 2,087 |  | 14,876 |
| 1959-May. | 4,112 | 4,092 | 1,533 | 1,580 | 1,160 | 1,128 | 190 | 198 | 1,229 | 1,186 |
| June. | 4,032 | 4,454 | 1,509 | 1,780 | 1,130 | 1,173 | 178 | 195 | 1,215 | 1,306 |
| July. | 4,159 | 4,315 | 1,557 | 1,720 | 1,154 | 1,109 | 183 | 197 | 1,265 | 1,289 |
| Aug ${ }^{\text {1 }}$ | 4,132 | 4,193 | 1,538 | 1,627 | 1,138 | 1,123 | 185 | 199 | 1,271 | 1,244 |
| Sept. | 4,172 | 4,061 | 1,521 | 1,515 | 1,138 | 1,123 | 175 | 191 | 1,338 | 1,232 |
| Oct. . | 4,219 | 4,185 | 1,622 | 1,564 | 1,124 | 1,198 | 174 | 190 | 1,299 | 1,233 |
| Nov. | 4,083 | 3,928 | 1,466 | 1,313 | 1,133 | 1,172 | 171 | 175 | 1,313 | 1,268 |
| Dec. | 4,046 | 4,686 | 1,377 | 1,293 | 1,146 | 1,616 | 173 | 166 | 1,350 | 1,611 |
| 1960-Jan. | 4,217 | 3,534 | 1,535 | 1,278 | 1,208 | 976 | 165 | 124 | 1,309 | 1,156 |
| Feb. | 4,115 | 3,723 | 1,560 | 1,427 | 1,094 | 934 | 175 | 146 | 1,286 | 1,216 |
| Mar. | 4,119 | 4,201 | 1,555 | 1,633 | 1,118 | 1,062 | 172 | 163 | 1,274 | 1,343 |
| Apr. | 4,437 | 4,457 | 1,652 | 1,697 | 1,240 | 1,168 | 178 | 173 | 1,367 | 1.419 |
| May. . . . . . . . . . . . | 4,209 | 4,335 | 1,543 | 1,664 | 1,164 | 1,153 | 186 | 198 | 1,316 | 1,320 |
|  | Repayments |  |  |  |  |  |  |  |  |  |
| 1953. |  | 27,956 |  | 10,879 |  | 8,622 |  | 1,119 | . | 7,336 |
| 1954. |  | 30,488 |  | 11,833 |  | 9,145 | . | 1,255 | . . | 8,255 |
| 1955. |  | 33,649 | . . . . . . . | 13,082 | . . . . . . . | 9,751 | . | 1,315 | . . . . . . . | 9,501 |
| 1956. |  | 37,236 | . . | 14,576 | . . . . . . . | 10,756 | . . | 1,362 | . . . . . . . | 10,542 |
| 1957. |  | 40.259 | . . . . . | 15,595 | . . . . . . . | 11,545 | . . . . . . | 1,466 | . . . . . . . | 11,653 |
| 1958. |  | 40,921 |  | 15,488 | . . . . . . . . | 11,497 |  | 1,629 | . . . . . . . | 12,307 |
| 19591. |  | 43,239 |  | 15,715 |  | 12,225 |  | 1,738 | . . . . . | 13,561 |
| 1959-May. | 3,628 | 3,497 | 1,318 | 1,262 | 1,014 | 996 | 149 | 143 | 1,147 | 1,096 |
| June. | 3,542 | 3,676 | 1,289 | 1,342 | , 992 | 1,020 | 145 | 147 | 1,116 | 1,167 |
| July. | 3,636 | 3,693 | 1,334 | 1,363 | 1,011 | 1,015 | 146 | 147 | 1,145 | 1,168 |
| Aug. ${ }^{1}$ | 3,635 | 3,578 | 1,325 | 1,318 | 1,012 | . 993 | 152 | 151 | 1,146 | 1,116 |
| Sept. | 3,660 | 3,609 | 1,315 | 1,333 | 1,045 | 1,022 | 147 | 147 | 1,153 | 1,107 |
| Oct. | 3,697 | 3,726 | 1,341 | 1,375 | 1,048 | 1,054 | 147 | 150 | 1,161 | 1,147 |
| Nov. | 3,700 | 3,626 | 1,311 | 1,303 | 1,069 | 1,019 | 142 | 145 | 1,178 | 1,159 |
| Dec. | 3,776 | 3,927 | 1,361 | 1,372 | 1,066 | 1,060 | 144 | 145 | 1,205 | 1,350 |
| 1960-Jan. | 3,824 | 3,658 | 1,386 | 1,300 | 1,089 | 1,090 | 141 | 137 | 1,208 | 1,131 |
| Feb. | 3,707 | 3,673 | 1,338 | 1,318 | 1,046 | 1,066 | 143 | 142 | 1,180 | 1,147 |
| Mar. | 3.711 | 3,961 | 1,345 | 1,434 | 1,042 | 1,119 | 144 | 152 | 1,180 | 1,256 |
| Apr. | 3,904 | 3,840 | 1,397 | 1,355 | 1,084 | 1,086 | 147 | 143 | 1,276 | 1,256 |
| May.......... | 3,886 | 3,860 | 1,411 | 1,401 | 1,099 | 1,095 | 150 | 148 | 1,226 | 1,216 |
|  | Change in outstanding credit ${ }^{2}$ |  |  |  |  |  |  |  |  |  |
| 1953. |  | +3,602 | . . . . | +2,102 | . . . . . . . | +605 |  | $+225$ | . . . . . | +670 |
| 1954. |  | +563 | . . | - -26 | . . . . . . . . | -28 | . $\cdot$. $\cdot$. | +6 | . . . . . | +611 |
| 1955. |  | +5,390 |  | +3,663 | . . . . . . . . . | $+883$ | ... | +73 | . | +771 |
| 1956. |  | +2,939 |  | +987 +950 | . . . . . | $+946$ |  | +206 | . . . . . . . . | +800 |
| 1957. |  | +2,286 |  | +950 -1.172 |  | +202 | ........ | $+194$ | . . . . . . . | +940 +667 |
| 1958.. |  | - 103 |  | -1,172 | . . . . . . | +141 |  | +261 | . . . . . . | +667 |
| 19591. |  | +5,402 |  | +2,353 | . . . . . . | +1,320 |  | +354 | . . . . . . | +1,375 |
| 1959-May. | +484 | $+595$ | $+215$ | +318 | $+146$ | $+132$ | +41 | $+55$ | $+82$ | $+90$ |
| June. | $+490$ | +778 | $+220$ | +438 | +138 | +153 | +33 | $+48$ | +99 | +139 |
| July. | +523 | +622 | $+223$ | +357 | +143 | +94 | +37 | +50 | +120 | $+121$ |
| Aug. ${ }^{\text {a }}$ | +635 | +753 | +269 | +365 | +151 | +155 | +37 | +52 | +178 | +181 |
| Sept.. | +512 | +452 | $+206$ | +182 | +93 | +101 | +28 | $+44$ | $+185$ | $+125$ |
| Oct. | +522 | $+459$ | +281 | +189 | +76 | +144 | +27 | $+40$ | +138 | +86 |
| Nov. | +383 | +302 | +155 | +10 | $+64$ | +153 | +29 | +30 | $+135$ | $+109$ |
| Dec. | $+270$ | +759 | +16 | -79 | +80 | $+556$ | +29 | +21 | +145 | +261 |
| 1960-Jan. | +393 | $-124$ | $+149$ | -22 | $+119$ | -114 | $+24$ | -13 | $+101$ | +25 |
| Feb. | +408 | +50 | +222 | +109 | +48 | -132 | +32 | +4 | +106 | $+69$ |
| Mar. | +408 | $+240$ | +210 | +199 | +76 | -57 | +28 | +11 | $+94$ | +87 |
| Apr. | +533 | $+617$ | +255 | +342 | $+156$ | +82 | +31 | +30 | $+91$ | +163 |
| May. | $+323$ | $+475$ | $+132$ | $+263$ | $+65$ | +58 | $+36$ | +50 | $+90$ | $+104$ |

1 Extensions and repayments include current data for Alaska and Hawaii beginning with January and August 1959, respectively. The differences between extensions and repayments do not equal the changes in outstanding credit for these two months or for the year 1959 because the differences do not reflect the effect of the introduction of outstanding balances for these two States.
2 Obtained by subtracting instalment credit repaid from instalment credit extended, except as indicated in note 1.
Note.-Monthly figures for 1940-54 are shown on pp. 1043-48 of the Bulletin for October 1956; for 1955-58, in the Bulletin for

December 1957, pp. 1420-22, and November 1959, p. 1418
A discussion of the composition and characteristics of the data and a description of the methods used to derive the estimates are shown in the BULLETIN for January 1954, pp. 9-17. Estimates of instalment credit extended and repaid are based on information from accounting records of retail outlets and financial institutions and often include charges incurred under the instalment contract. Renewals and refinancing of loans, repurchases and resales of instalment paper, and certain other transactions may increase the amount of both credit extended and credit repaid without adding to the amount of credit outstanding.

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

| Year or month | Total |  | Commercial banks |  | Sales finance companies |  | Other financial institutions |  | Retail outlets |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Adjusted | Unadjusted | Adjusted | Unadjusted | Adjusted | Unadjusted | Adjusted | Unadjusted | Adjusted | Unadjusted |
|  | Extensions |  |  |  |  |  |  |  |  |  |
| 1953. |  | 31,558 |  | 12,099 | . . . . . . . | 7,560 | . . . . . . . | 6,375 | . $\cdot$. $\cdot$. | 5,524 |
| 1954 |  | 31,051 | . . . . . . . . | 11,267 | . . . . . | 7,260 | . . . . . . . . | 6,983 | . . . . | 5,541 |
| 1955 |  | 39,039 |  | 14,109 |  | 10,200 | . . . . . . . . . | 8,449 |  | 6,281 |
| 19561. |  | 40,175 |  | 14,463 |  | 9,600 | . . . . . . . . | 9,474 |  | 6,638 |
| 19571. |  | 42,545 |  | 15,355 |  | 10,200 |  | 10,495 |  | 6,495 |
| 19581. |  | 40,818 |  | 14,860 |  | 8,907 |  | 10,488 |  | 6,563 |
| 195912 |  | 48,476 |  | 17,522 |  | 11,007 |  | 12,035 |  | 7,912 |
| 1959-May. | 4,112 | 4,092 | 1,496 | 1,518 | 944 | 940 | 1,012 | , 981 | 660 | 653 |
| June. | 4,032 | 4,454 | 1,428 | 1,623 | 918 | 1,074 | 1,002 | 1,069 | 684 | 688 |
| July. | 4,159 | 4,315 | 1,535 | 1,612 | 948 | 1,061 | 1,018 | 1,041 | 658 | 601 |
| Aug. ${ }^{2}$. | 4,132 | 4,193 | 1,521 | 1,530 | 917 | 988 | 1,031 | 1,021 | 663 | 654 |
| Sept. | 4,172 | 4,061 | 1,510 | 1,473 | 941 | 950 | 1,069 | . 996 | 652 | 642 |
| Oct. | 4,219 | 4,185 | 1,521 | 1,482 | 992 | 973 | 1,053 | 1,014 | 653 | 716 |
| Nov. | 4,083 | 3,928 | 1,440 | 1,322 | 900 | 843 | 1,068 | 1,052 | 675 | 711 |
| Dec. | 4,046 | 4,686 | 1,424 | 1,425 | 860 | 886 | 1,096 | 1,314 | 666 | 1,061 |
| 1960-Jan. ${ }^{\text {1 }}$. | 4,217 | 3,534 | 1,519 | 1,346 | 985 | 802 | 1,063 | 912 | 650 | 474 |
| Feb. ${ }^{\text {t }}$ | 4,115 | 3,723 | 1,495 | 1,393 | 973 | 860 | 1,058 | . 996 | 589 | 474 |
| Mar. ${ }^{1}$ | 4,119 | 4,201 | 1,441 | 1,511 | 951 | 967 | 1,068 | 1,112 | 659 | 611 |
| Apr. ${ }^{1}$ | 4,437 | 4,457 | 1,512 | 1,600 | 1,039 | 1,008 | 1,144 | 1,155 | 742 | 694 |
| May. | 4,209 | 4,335 | 1,489 | 1,584 | 949 | 983 | 1,114 | 1,120 | 657 | 648 |
|  | Repayments |  |  |  |  |  |  |  |  |  |
| 1953. |  | 27,956 |  | 10,625 | ........ | 6,344 |  | 5,683 |  | 5,304 |
| 1954. |  | 30,488 | . . . . . . . . | 11,469 | . $\cdot \cdots \cdot \cdots$ | 7,043 |  | 6,511 |  | 5,465 |
| 1955. |  | 33,649 | . . . . . . . . | 12,304 |  | 7,901 |  | 7,553 |  | 5,891 |
| 19561. |  | 37,236 |  | 13,362 |  | 8,943 |  | 8,603 |  | 6,328 |
| 19571. |  | 40,259 |  | 14,360 |  | 9,727 |  | 9,673 |  | 6,499 |
| 19581. |  | 40,921 |  | 14,647 |  | 9,774 |  | 10,010 |  | 6,490 |
| 195912. |  | 43,239 |  | 15,406 |  | 9,623 | .......... | 10,917 |  | 7,293 |
| 1959-May. | 3,628 | 3,497 | 1,287 | 1,247 | 819 | 772 | 924 | 890 | 598 | 588 |
| June. | 3,542 | 3,676 | 1,250 | 1,305 | 787 | 813 | 905 | 943 | 600 | 615 |
| July | 3,636 | 3,693 | 1,311 | 1,345 | 807 | 819 | 923 | 934 | 595 | 595 |
| Aug. ${ }^{2}$ | 3,635 | 3,578 | 1,310 | 1,299 | 793 | 795 | 920 | 892 | 612 | 592 |
| Sept.. | 3,660 | 3,609 | 1,312 | 1,306 | 804 | 807 | 930 | 892 | 614 | 604 |
| Oct. . | 3,697 | 3,726 | 1,326 | 1,329 | 816 | 851 | 935 | 925 | 620 | 621 |
| Nov. | 3,700 | 3,626 | 1,312 | 1,286 | 794 | 797 | 943 | . 933 | 651 | 610 |
| Dec. | 3,776 | 3,927 | 1,331 | 1,356 | 832 | 858 | 970 | 1,092 | 643 | 621 |
| 1960-Jan. ${ }^{1}$ | 3,824 | 3,658 | 1,389 | 1,323 | 844 | 779 | 970 | 914 | 621 | 642 |
| Feb. ${ }^{1}$ | 3,707 | 3,673 | 1,340 | 1,325 | 808 | 792 | 953 | 929 | 606 | 627 |
| Mar. ${ }^{1}$ | 3,711 | 3,961 | 1,321 | 1,394 | 821 | 886 | 956 | 1,012 | 613 | 669 |
| Apr. ${ }^{1}$ | 3,904 | 3,840 | 1,349 | 1,337 | 878 | 841 | 1,035 | 1,012 | 642 | 650 |
| May.......... | 3,886 | 3,860 | 1,379 | 1,389 | 862 | 843 | 990 | 986 | 655 | 642 |
|  | Change in outstanding credit ${ }^{3}$ |  |  |  |  |  |  |  |  |  |
| 1953. |  | +3,602 | . . . . . | +1,474 | ........ | +1,216 | . . . . . | $+692$ | .... | +220 |
| 1954. |  | +563 | . . . . . . . | -202 |  | +217 | . . . . . . | +472 | . . . . . . . . | +76 |
| 1955. |  | +5,390 |  | +1,805 |  | +2,299 | . . . . | $+896$ | . . . . . . . . | $+390$ |
| 19561. |  | +2,939 |  | +1,176 |  | +657 | . . . . . . . . . | $+871$ | . . . . . | +235 +75 |
| 19571. |  | $+2,286$ +-103 |  | +1,066 |  | +473 +833 | . . . . . . . . . | +822 +478 | . . . . . | -75 |
| 19581. |  | -103 |  | , -63 |  | -833 | . . . . . . . . . | +478 |  | $+315$ |
| 195912. |  | +5,402 |  | +2,142 |  | +1,405 | . . . . . . . . . | +1,194 |  | +661 |
| 1959 -May. | $+484$ | +595 | +209 | $+271$ | $+125$ | $+168$ | +88 | +91 | +62 | $+65$ |
| June. | $+490$ | +778 | +178 | + +318 +267 | +131 | +261 | +97 | $+126$ | +84 | +73 |
| July. | +523 | +622 | +224 | +267 | +141 | +242 | +95 | +107 | +63 | $+6$ |
| Aug. ${ }^{\text {2 }}$ | +635 | +753 | $+247$ | +267 | +145 | $+214$ | +180 | +198 | +63 | +74 |
| Sept... | +512 | +452 +459 | +198 +195 | +167 +153 | +137 +176 | +143 +122 | +139 +118 | +104 +89 | +38 +33 | +38 +95 |
| Oct. | +5122 +383 | +459 +302 | +198 +128 | +153 +36 | +176 +106 | +122 +46 | +118 +125 | +89 +119 | +38 +24 | +95 +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. ${ }^{\text {. }}$ | +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 |

[^19]$1947-49=100$
[Seasonally adjusted]

| Grouping | Annual average |  | 1959 |  |  |  |  |  |  |  | 1960 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1958 | 1959 | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| INDUSTRY GROUPINGS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total index. | 141 | 159 | 166 | 166 | 163 | 157 | 157 | 155 | 156 | 165 | 168 | 166 | 166 | 165 | 167 |
| Manufacturing, total. | 139 | 158 | 165 | 166 | 163 | 157 | 156 | 154 | 154 | 164 | 168 | 166 | 165 | 164 | 166 |
| Durable. | 141 | 165 | 177 | 179 | 171 | 159 | 158 | 155 | 156 | 174 | 180 | 178 | 175 | 172 | 175 |
| Nondur | 141 120 | ${ }_{r}^{155}$ | 131 | 156 | 159 | 159 | 1159 | 157 | 157 | 158 | $\stackrel{159}{ }$ | 157 | 158 | ${ }_{r}^{159}$ | 161 |
| Utilities | 244 | 268 | 266 | 271 | 271 | 269 | r272 | ${ }^{2} 272$ | ,274 | 278 | 280 | r282 | 288 | r288 | 287 |
| Durable Manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary and fabricated metals | 110 | 125 | 153 | 151 | 122 | 94 | 92 | 87 | 113 | 145 | 148 | 143 | ${ }^{\text {r }} 139$ | 133 | 131 |
| Primary metals.. | 99 | $r^{1} 13$ | 155 | 150 | 103 | ${ }_{6}^{60}$ | 58 | 56 | 101 | 145 | 147 | 140 | 135 | ${ }^{1} 126$ | 119 |
| Iron and steel.. |  | 107 | 159 | 148 | ${ }_{8}^{89}$ | 39 | 38 |  | 95 | 148 | 149 | 142 | 136 | 125 | 115 |
| Fabricated metal prod Structural metal parts | 125 | 142 | 149 | 152 | 151 | 145 | 144 | 135 | 130 | 143 | 148 | 148 | r14 153 | ${ }_{1}{ }_{1} 151$ | 147 156 |
| Machinery and related products | 166 | 197 | 203 | 206 | 209 | r205 | ז204 | 202 | 186 | 200 | 212 | $21 I$ | 209 | 206 | 211 |
| Machinery....... | 140 | 169 | 170 | 175 | 177 | 175 | 177 | 175 | 171 | 177 | 180 | 177 | 178 | 175 | 178 |
| Nonelectrical machiner | 117 | 141 | 143 | 148 | 149 | 146 | 148 | 147 | 145 | 147 | 148 | 147 | 147 | 145 | 147 |
| Electrical machinery | 175 | 212 | 213 | 217 | 223 | 222 | 224 | r221 | $r^{213}$ | 227 | 232 | 227 | 227 | 225 | 228 |
| Transportation equipment | 197 | 229 | 244 | 244 | 247 | 237 | 230 | 229 | 184 | 217 | 251 | 250 | 243 | 239 | 249 |
| Motor vehicles and parts | 112 | ${ }^{r} 148$ | 163 | 165 | 167 | 155 | 151 | 152 | 92 | 137 | 186 | 184 | 173 | 169 | 175 |
| Aircraft and other equipment | 376 | 390 | 401 | 397 | 400 | 400 | 386 | 378 | 378 | 375 | 365 | 366 | 371 | ${ }^{7} 368$ | 385 |
| Instruments and related products Ordnance and accessories. | 175 | 209 | 204 | 212 | 215 | 215 | 218 | 220 | 220 | 223 | 220 | 218 | 220 | r218 | 222 |
| Clay, glass, and lumber. | 124 | 143 | 147 | 147 | 151 | 147 | 144 | 143 | 142 | 144 | 143 | 143 | 138 | 143 | 142 |
| Clay, glass, and stone prod | 137 | 159 | 162 | 167 | 170 | 165 | 162 | 161 | 159 | 160 | 158 | 159 | 153 | 158 | 160 |
| Lumber and products. | 110 | 125 | 131 | 123 | 129 | 125 | 124 | 123 | 123 | 127 | 127 | 126 | 122 | ${ }^{1} 126$ | 123 |
| Furniture and miscellaneo | 126 | 147 | 148 | 150 | 153 | 150 | 149 | 150 | 150 | 152 | 153 | 152 | 152 | 154 | 157 |
| Furniture and fixtures | 137 | 164 | 166 | 167 | 171 | 167 | 165 | 166 | 168 | 172 | 173 | 171 | 166 | 174 | 177 |
| Misc. manufactures. | 116 | 133 | 134 | 135 | 138 | 136 | 136 | 136 | 135 | 136 | 136 | 136 | 139 | 138 | 140 |
| Nondurable Manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Textile, apparel, and leather products. | 117 | 136 | 139 | 140 | 142 | 139 | 137 | 136 | 137 | 139 | 138 | 135 | 136 | 137 | 141 |
| Textile mill products | 109 | 126 | 129 | 132 | 135 | 130 | 127 | 123 | 124 | 124 | 124 | 124 | 123 | 122 | 126 |
| Apparel products. | 129 | 153 | 155 | 156 | 156 | 154 | 154 | 156 | 159 | 160 | 157 | 155 | 158 | 161 | 164 |
| Leather and products | 109 | 119 | 127 | 121 | 124 | 120 | 117 | 117 | 116 | 118 | 119 | 110 | 111 | 111 |  |
| Paper and printing. | 142 | 154 | 154 | 153 | 156 | 157 | 158 | 157 | 155 | 158 | 159 | 158 | 157 | 158 | 161 |
| Paper and products | 155 | 170 | 172 | 169 | 175 | 174 | 175 | 175 | 167 | 173 | 176 | 173 | 171 | 173 | 174 |
| Printing and publishin | 133 | ${ }^{\text {r }} 143$ | 142 | 142 | 145 | 146 | 148 | 146 | 147 | 148 | 148 | 148 | 147 | 148 | 152 |
| Newspapers. | 126 | 135 | 135 | 132 | 139 | 140 | 138 | 137 | 137 | 140 | 139 | 137 | 136 | 139 | 142 |
| Chemical, petroleum, and rubber products | 188 | 215 | 212 | 219 | 223 | 221 | 223 | 218 | ${ }_{r} 217$ | 219 | 222 | 219 | 220 | 224 | 226 |
| Chemicals and product | 210 | 240 | 241 | 344 | 245 | 246 | 250 | 245 307 | 2245 309 | ${ }_{2}{ }_{2} 249$ | 250 314 | 248 | 251 | +256 | 259 |
| Industrial chemicals | 148 |  | 296 |  | 310 163 | 161 | 315 | 307 159 |  | 1513 | 314 157 | 311 | 317 | ${ }^{318}$ |  |
| Petroleum products. Cubber and plastics prod | 148 | r $\begin{array}{r}158 \\ 200\end{array}$ | 158 | 162 | 163 | 161 | 159 | 159 201 | 158 | 153 | 157 | 153 | 154 | r161 195 | 161 |
| Foods, beverages, and tobacco. | 123 | 128 | 130 | 127 | 127 | 130 | 130 | 128 | 129 | 129 | 131 | 129 | 130 | ${ }^{1} 130$ | 131 |
| Foods and beverages. | 123 | 128 | 131 | 128 | 127 | 131 | 130 | 128 | 129 | 130 | 131 | 130 | 130 | 131 | 132 |
| Food manufactures | 125 | 131 | 133 | 131 | 129 | 131 | 131 | 129 | 132 | 133 | 134 | 132 | 133 | 133 | 134 |
| Beverages. | 112 | 117 | 120 | 112 | 114 | 126 | 125 | 119 | 116 | 114 | 120 | 117 | 117 | 117 |  |
| Tobacco products. | 121 | 127 | 126 | 117 | 134 | 130 | 126 | 130 | 127 | 131 | 130 | 123 | 129 | 133 |  |
| Mining |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Coal, oil, and ga | 117 | 122 | ${ }^{\text {r }} 126$ | 124 | 120 | 119 | 120 | 121 | 124 | ${ }^{1} 126$ | ${ }^{\text {r }} 124$ | 121 | 120 | 121 | 120 |
| Coal. | 68 | 68 | 73 | 68 | 58 | 59 | 61 | 63 | 71 | 78 | 75 | 69 | 71 | 72 | 71 |
| Crude oil and natural ga | 140 | 147 | 150 | 150 | 148 | 146 | 146 | 147 | 149 | 149 | ${ }^{1} 147$ | 145 | r 143 | ${ }^{\text {r }}$ | 142 |
| Oil and gas extraction. | 138 | 145 | 148 | 147 | 146 | 143 | 144 | 145 | 146 | 146 | 145 | 144 | 143 | 144 | 142 |
| Crude oil. | 129 | 135 | 139 | 139 | 135 | 133 | 134 | 135 | 136 | 135 | 135 | 134 | 133 | 133 | 131 |
| Gas and gas liquids | 196 | r211 | 209 | 213 | 217 | 214 | 212 | 215 | 215 | 219 |  |  |  |  |  |
| Oil and gas drilling. | 152 | 159 | ${ }^{\text {r } 158}$ | r159 | '160 | 163 | ${ }^{1} 162$ | '160 | 164 | .164 | r159 | 146 | .136 | ${ }^{\text {r138 }}$ | 144 |
| Metal, stone, and earth minerals. | 142 | ${ }^{1} 147$ | 164 | 160 | 145 | 128 | 118 | 120 | 142 | 152 | 153 | 157 | 159 | ${ }^{1} 72$ | 169 |
| Metal mining | 114 | ${ }^{1} 109$ | 140 | 130 | 100 | 66 | 53 | 57 | 94 | 111 | 119 | 131 | 143 | ${ }^{1} 146$ | 141 |
| Stone and earth minerals. | 171 | ${ }^{*} 187$ | 189 | 190 | 192 | 193 | 189 | 188 | 192 | 196 | 188 | 183 | 175 | r199 | 199 |
| Utilities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric. | 244 | 270 | 267 | 273 | 275 | 274 | ${ }^{2} 278$ | ${ }^{2} 275$ | $r 275$ | r279 | 279 | -280 | 288 | r286 | 284 |
| Gas. | 244 | 265 | 266 | 266 | 261 | 259 | 259 | 263 | 272 | 283 | .... |  |  |  |  |
| SUMMARY MARKET GROUPINGS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Final products, total. | 145 | 162 | 164 | 164 | 166 | ${ }^{\text {r }} 166$ | $\cdot 165$ | ${ }^{1} 165$ | '162 | '166 | 170 | 167 | 167 | 168 | 171 |
| Consumer goods. | 140 | 155 | 157 | 157 | ${ }^{1} 158$ | 158 | 158 | ${ }^{1} 157$ | 154 | 159 | 164 | 160 | 160 | 162 | 164 |
| Equipment, including defense | 165 | 188 | 190 | 193 | 196 | 194 | 194 | 194 | 192 | 194 | 195 | 194 | 196 | 194 | 199 |
| Materials. | 138 | 157 | 167 | 167 | 160 | 148 | 149 | 146 | 152 | 165 | 167 | +166 | 164 | '162 | 162 |

r Revised.

INDUSTRY AND SUMMARY MARKET GROUPINGS
1947-49 $=100$

| Grouping | Without seasonal adjustment] |  |  |  |  |  |  |  |  |  | 1960 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual average |  | 1959 |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1958 | 1959 | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| INDUSTRY GROUPINGS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total index. | 141 | 159 | 165 | 167 | 154 | 156 | 159 | 160 | 157 | 162 | 168 | 169 | 168 | 167 | 166 |
| Manufacturing, total. | 139 | 158 | 164 | 167 | 153 | 154 | 158 | 159 | 156 | 161 | 167 | 168 | 167 | 166 | 166 |
| Durable....... | 141 | 165 | 177 | 180 | 161 | 152 | 157 | 159 | 158 | 174 | 181 | 181 | 179 | 175 | 174 |
| Nondura | 141 | 155 | 155 | 156 | 149 | 162 | 163 | 164 | 159 | 151 | 156 | 158 | 158 | 161 | 161 |
| Mining. | 1244 | 125 | 132 | 131 | 119 | 120 | 120 | 122 | 126 | 129 | 128 | 126 | 125 | 127 | 127 |
| Durable Manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary and fabricated metals. | 110 | 125 | 152 | 154 | 111 | 91 | 94 | 90 | 114 | 142 | 149 | 147 | 144 | 136 | 131 |
| Primary metals.. | 99 | 114 | 155 | 156 | 88 | 55 | 56 | 57 | 102 | 141 | 150 | 148 | ${ }^{1} 143$ | ${ }^{1} 132$ | 121 |
| Iron and steel | 94 | 107 | 154 | 154 | 77 | -37 | -38 | 40 | ${ }^{96}$ | 145 | 152 | 148 | ${ }^{1} 143$ | 129 | 116 |
| Fabricated metal prod | 138 | 145 | 157 | 162 | 156 | 148 | 150 | 141 | 140 | 143 | 146 | 146 | 144 | r142 150 | 145 |
| Machinery and related products | 166 | 197 | 202 | 205 | 197 | 189 | 198 | 205 | 189 | 204 | 216 | 217 | 215 | 209 | 210 |
| Machinery.. | 140 | 169 | 169 | 174 | 164 | 168 | 178 | 179 | 173 | 178 | 181 | 182 | 183 | 178 | 178 |
| Nonelectrical machinery | 117 | 141 | 146 | 149 | 142 | 139 | 145 | 145 | 143 | 148 | 150 | 152 | 153 | 149 | 150 |
| Electrical machinery . | 175 | 212 | 206 | 214 | 198 | 213 | 233 | 234 | 222 | 226 | 229 | 232 | 231 | 222 | 223 |
| Transportation equipment. | 197 | r228 | 244 | 243 | 238 | 203 | 210 | 231 | 192 | 230 | 262 | 261 | 253 | 245 | 248 |
| Motor vehicles and parts | 112 | 147 | 164 | 164 | 158 | 113 | 125 | 155 | 103 | 154 | 199 | 196 | 183 | 174 | 175 |
| Aircraft and other equipment | 176 | 390 | 395 | 395 | 393 | 391 | 382 | 376 | 376 | 377 | 373 | 374 | 379 | ${ }^{2} 372$ | 380 |
| Instruments and related products | 175 | 209 | 203 | 211 | 209 | 212 | 218 | 221 | 222 | 225 | 220 | 220 | 223 | ז220 | 221 |
| Clay, glass, and lumber. | 124 | 143 | 150 | 154 | 147 | 156 | 153 | 152 | 142 | 135 | 131 | 136 | 133 | ${ }^{1} 142$ | 146 |
| Clay, glass, and stone produ | 137 | 159 | 165 | 171 | 168 | 171 | 169 | 168 | 160 | 155 | 149 | 151 | 149 | 158 | 163 |
| Lumber and products.. | 110 | 125 | 135 | 136 | 123 | 139 | 136 | 135 | 122 | 111 | 111 | 119 | 115 | ${ }^{1} 124$ | 126 |
| Furniture and miscellaneous. | 126 | 147 | 143 | 147 | 145 | 153 | 157 | 158 | 155 | 154 | 149 | 151 | 151 | 150 | 151 |
| Furniture and fixtures. | 137 | 164 | 159 | 164 | 164 | 170 | 171 | 174 | 171 | 175 | 170 | 170 | 166 | 170 | 170 |
| Misc. manufactures. . | 116 | 133 | 129 | 133 | 128 | 139 | 144 | 145 | 142 | 137 | 131 | 134 | 138 | 133 | 135 |
| Nondurable Manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Textile, apparel, and leather products | 117 | 136 | 140 | 137 | 123 | 143 | 136 | 142 | 138 | 125 | 140 | 145 | ${ }^{1} 142$ | 144 | 142 |
| Textile mill produc | 109 | 126 | 130 | 128 | 118 | 132 | 127 | 131 | 127 | 117 | 127 | 127 | 124 | 127 | 128 |
| Apparel products.... | 129 | 153 | 157 | 152 | 134 | 161 | 152 | 162 | 159 | 140 | 160 | 170 | 165 | 171 | 167 |
| Leather and products | 109 | 119 | 119 | 118 | 110 | 126 | 119 | 118 | 113 | 108 | 121 | 122 | 121 | 112 |  |
| Paper and printing | 142 | 154 | 155 | 153 | 145 | 155 | 160 | 165 | 159 | 152 | 155 | 158 | 161 | 162 | 162 |
| Paper and products. | 155 | 170 | 173 | 172 | 158 | 176 | 176 | 186 | 170 | 156 | 172 | 177 | 177 | ${ }^{178}$ | 174 |
| Printing and publishin | 133 | ${ }^{1} 143$ | 144 | 141 | 137 | 141 | 150 | 152 | 152 | 149 | 144 | 146 | 150 | ${ }^{\text {r }} 151$ | 154 |
| Newspapers..... | 126 | 135 | 144 | 133 | 121 | 125 | 139 | 148 | 149 | 138 | 128 | 133 | 141 | 148 | 151 |
| Chemical, petroleum, and rubber products. | 188 | 215 | 212 | 217 | 207 | 218 | 224 | 222 | 218 | 216 | 223 | 224 | 226 | r227 | 226 |
| Chemicals and produc | 210 | 240 | 243 | 243 | 231 | 242 | 251 | 249 | 246 | 244 | 250 | 252 | 257 | r262 | 261 |
| Industrial chemicals. | 148 | 298 | 155 | 302 | 292 | 299 | 312 | 310 158 | 310 | 313 | 314 | 322 | 326 | 325 |  |
| Petroleum products. | 148 | 158 | 155 | 162 | 161 | 165 | 163 | 158 | 156 | 157 | 157 | 155 | 153 | '157 | 158 |
| Rubber and plastics products. | 166 | 199 | 179 | 199 | 187 | 203 | 212 | 211 | 203 | 194 | 216 | 215 | 211 | 201 | 195 |
| Foods, beverages, and tobacco. | 123 | 128 | 126 | 130 | 129 | 141 | 142 | 139 | 131 | 123 | 123 | 121 | 122 | 125 | 129 |
| Foods and beverages. | 123 | 128 | 125 | 130 | 130 | 141 | 143 | 138 | 131 | 124 | 123 | 121 | 122 | ${ }^{1} 125$ | 128 |
| Food manufactur | 125 | 131 | 125 | 129 | 130 | 143 | 147 | 143 | 137 | 130 | 128 | 125 | 124 | 125 | 128 |
| Beverages...... | 112 | 117 | 129 | 137 | 130 | 134 | 126 | 120 | 106 | 101 | 98 | 102 | 114 | 124 |  |
| Tobacco products. | 121 | 127 | 130 | 127 | 122 | 139 | 131 | 139 | 127 | 106 | 130 | 124 | 129 | 127 |  |
| Mining |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Coal, oll, and gas | 117 | 122 | 124 | 123 | 113 | 118 | 119 | 121 | 124 | 128 | 128 | 125 | 123 | 121 | 118 |
| Coal. | 68 | 68 | 71 | 71 | 46 | 62 | 64 | 68 | 74 | 76 | 74 | 70 | 71 | 70 | 69 |
| Crude oil and natural gas |  |  | 149 | 147 |  |  |  | 145 |  | 152 | 152 150 | 150 | 146 | $\underset{r}{144}$ | 141 |
| Oil and gas extraction | 138 129 | 145 | 147 | 145 | 139 | 139 130 | 141 | 143 | 145 | 150 138 | 150 139 | 151 | 148 | r146 135 | 141 |
| Gas and gas liquids | 196 | 210 | 202 | 200 | 199 | 202 | 203 | 209 | 221 | 230 | 13 | 1 |  |  |  |
| Oil and gas drilling. . | 152 | 159 | 155 | 160 | 164 | 168 | 166 | 161 | 162 | 166 | i 163 | $145^{\circ}$ | 129 | 13i | i4i |
| Metal, stone, and earth minerals. | 142 | 146 | 177 | 180 | 156 | 139 | 129 | 128 | 138 | 137 | 131 | 137 | 141 | ${ }^{\text {r }} 166$ | 182 |
| Metal mining. . ........ | 114 | 107 | 161 | 161 | 115 | 76 | 62 | 63 | 86 | 89 | 94 | 108 | 117 | $\stackrel{ }{\text { r138 }}$ | 162 |
| Stone and earth mineral | 171 | 188 | 193 | 198 | 200 | 205 | 201 | 198 | 193 | 189 | 171 | 167 | 164 | r195 | 203 |
| Utilities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric. | 244 | 270 | 254 | 264 | 273 | 280 | 284 | 267 | 265 | 283 | 297 | 290 | 293 | r281 | 270 |
| Gas.... | 244 | 265 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| SUMMARY MARKET GROUPINGS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Final products, total. | 145 | 162 | 162 | 165 | 159 | 165 | 168 | 170 | 162 | 162 | 169 | 170 | 170 | 169 | 170 |
| Consumer goods | 140 | 155 | 154 | 157 | 150 | 159 | 161 | 165 | 154 | 153 | 162 | 162 | 161 | 162 | 162 |
| Equipment, including defense |  |  |  |  |  |  |  | 192 |  | 194 | 197 | 198 | 200 | r197 | 199 |
| Materials. | 138 | 157 | 167 | 168 | 150 | 147 | 151 | 150 | 154 | 163 | 167 | 168 | 166 | 164 | 163 |

r Revised.

INDUSTRY GROUPINGS
$1957=100$
[Seasonally adjusted]


For notes see opposite page.

| Grouping | MARKET GROUPINGS $1957=100$ <br> [Seasonally adjusted] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & 1957 \\ & \text { pro- } \\ & \text { por- } \\ & \text { tion } \end{aligned}$ | Annual average |  | 1959 |  |  |  |  |  |  |  | 1960 |  |  |  |  |
|  |  | 1958 | 1959 | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| Total index. | 100.00 | 93 | 105 | 109 | 110 | 108 | ¢104 | 103 | 102 | 103 | 109 | 111 | 110 | 109 | 109 | 110 |
| Final products, total | 46.75 | 95 | 107 | 108 | 108 | 109 | 109 | 109 | 109 | 106 | 109 | 112 | 110 | 110 | 111 | 113 |
| Consumer goods | 31.13 | 99 | 110 | 111 | 111 | 112 | 112 | 112 | 112 | 109 | ${ }^{1} 113$ | 116 | 113 | 113 | 115 | 117 |
| Equipment, including defense. | 15.62 53.25 | 87 91 | 100 104 | 110 | 102 | r104 | 103 98 | 103 99 | 103 97 | 101 | 102 | 103 110 | 102 109 | 1 | $\xrightarrow{r 102} \begin{aligned} & \text { r107 }\end{aligned}$ | 105 107 |
| Consumer Goods |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automotive products. | 3.35 | 83 | 103 | 110 | 113 | 116 | 105 | 98 | 105 | 73 | 99 | 127 | 122 | 114 | 117 | 121 |
| Autos....... | 2.03 | 71 | 96 | 110 | 112 | 113 | 197 | 89 | 98 | 48 | 87 | 134 | 125 | 113 | 116 | 122 |
| Auto parts and allied products. | 1.32 | 100 | 113 | 109 | 115 | 119 | 118 | 114 | 117 | 111 | 117 | 117 | 117 | 116 | 119 | 119 |
| Home goods and apparel. | 9.60 | 98 | 116 | 117 | 118 | ${ }^{1} 119$ | 118 | 119 | 119 | 120 | 122 | 121 | 116 | 116 | 119 | 121 |
| Home goods... | 4.40 | 96 | 115 | 116 | 117 | ${ }^{1} 119$ | 120 | 121 | 121 | 121 | 124 | 123 | 117 | 114 | 117 | 120 |
| Appliances, TV, and radios | 1.75 | 94 | 114 | 115 | 115 | 119 | 121 | 125 | 124 | 126 | 133 | 130 | 117 | 112 | 115 | 118 |
| Appliances......... | 1.26 | 99 | 119 | 121 | 118 | ${ }^{1} 12$ | 130 | 130 | 129 | 138 | 143 | 139 | 121 | 114 | 116 | 118 |
| Furniture and rugs. | 1.18 | 88 | 119 | 121 | 121 | ${ }_{r 121}$ | 121 | r121 | 120 | 128 | 122 | 122 | 118 | 114 | 121 | 124 |
| Misc. home goods. | 1.47 | 97 | 113 | 112 | 115 | 117 | 118 | 118 | 118 | 114 | 116 | 117 | 116 | 116 | 116 | 120 |
| Apparel, incl. knit goods and shoes | 5.20 | 100 | 116 | 118 | 119 | 120 | 117 | 117 | 118 | 119 | 120 | 118 | 116 | 118 | 120 | 122 |
| Consumer staples. | 18.18 | 102 | 108 | 109 | 108 | 108 | 110 | r110 | 109 | 110 | 110 | 112 | 110 | 112 | 113 | 113 |
| Processed foods. | 8.11 | 102 | 106 | 108 | 107 | 106 | 107 | 107 | 104 | 107 | 107 | 109 | 107 | 108 | 108 | 109 |
| Beverages and tobacco. | 2.32 | 103 | 108 | 109 | 102 | 108 | 114 | 112 | 110 | 107 | 107 | 111 | 106 | 108 | 110 |  |
| Drugs, soap, and toiletries. | 2.73 | 102 | 111 | 110 | 111 | 111 | 112 | 115 | 114 | -114 | ${ }^{\text {r } 14}$ | 115 | 114 | 115 | 118 | 119 |
| Newspapers, magazines, and book | 1.44 | 99 | 106 | 104 | 105 | 106 | 108 | 110 | 108 | 109 | 109 | 110 | 109 | 110 | ${ }^{1} 112$ | 114 |
| Consumer fuel and lighting | 3.45 | 105 | 113 | 111 | 112 | 113 | 113 | r113 | ${ }^{1} 14$ | 116 | 116 | 117 | 117 | 120 | 121 |  |
| Fuel oil and gasoline. | 1.19 | -98 | 104 | 103 | 105 | 104 | 105 | $\underset{r}{101}$ | $\xrightarrow{100}$ | 105 | ${ }_{\text {1 }}^{103}$ | 104 | ${ }_{7}^{105}$ | 105 | ${ }^{1} 128$ | 104 |
| Residential utilities | 2.26 | 108 | 117 | 114 | 115 | 117 | 118 | ${ }_{\text {r120 }}$ | ${ }_{r} 121$ | ${ }_{r} 122$ | r123 | 123 | ${ }_{\sim} 124$ | 128 | 128 |  |
| Electricity.. | 1.57 | 108 | 118 | 115 | 116 | 119 | 120 | r123 | ${ }^{1} 123$ | ${ }^{123}$ | r122 | 122 | ${ }^{\text {「122 }}$ | 127 | 126 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Equipment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Business equipment. | 12.16 | 85 | r100 | 100 | ${ }^{1} 103$ | 104 | 103 | 103 | r104 | 102 | 1104 | ${ }^{1} 106$ | ${ }^{1} 105$ | r105 | 104 | 106 |
| Industrial equipment. | 7.29 | 82 | 97 | 97 | 100 | 101 | 102 | 101 | 101 | 102 | 104 | 104 | 104 | 104 | 102 | 104 |
| Commercial equipment | 2.46 | 88 | 104 | 102 | 105 | 107 | 108 | 109 | 111 | 112 | 113 | 114 | 113 | 115 | 115 | 118 |
| Freight and passenger equipment | 1.83 | 89 | $\stackrel{r}{ } 115$ | ${ }^{\text {r } 122}$ | ${ }^{+100}$ | ${ }^{1} 105$ | ${ }^{1} 100$ | $r 97$ | $r 97$ | ${ }^{\text {r93 }}$ | r96 | ${ }_{1} 106$ | ${ }^{1} 103$ | '102 | ${ }^{\text {r }} 101$ | 105 |
| Farm equipment. . . . . . . . | . 58 | 100 | 115 | 128 | 132 | 132 | 109 | 129 | 112 | 106 | 105 | 109 | 97 | 93 | 89 | ... |
| Defense equipment.......... | 3.46 |  |  |  |  |  | .... |  |  |  |  |  |  |  |  |  |
| Materials |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods materials. | 27.81 | 86 | 100 | 112 | 112 | 103 | 90 | 91 | 88 | 93 | 107 | 110 | 109 | 107 | 105 | 105 |
| Consumer durable. | 3.67 | 77 | 101 | 113 | 117 | 111 | 103 | 105 | 95 | 76 | 107 | 121 | 120 | 117 | -110 | 115 |
| Equipment. | 8.10 | 86 | 103 | 106 | ${ }^{\text {r }} 108$ | 106 | 102 | 101 | 103 | 102 | 106 | 107 | 107 | 106 | r104 | 104 |
| Construction. | 9.05 | 95 | 107 | 114 | 113 | 113 | 107 | 105 | 102 | 101 | 107 | 109 | 108 | 105 | 109 | 110 |
| Metal materials n.e.c. | 6.99 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nondurable materials. | 25.44 | 97 | 107 | 108 | 109 | 109 | 107 | 107 | 107 | 108 | 111 | 110 | r110 | r110 | 110 | 110 |
| Business supplies. | 8.87 | 98 | 108 | 107 | 107 | 110 | 110 | 110 | 107 | 109 | 112 | 111 | 110 | 109 | ${ }_{r} 109$ | 109 |
| Containers. | 2.91 | 101 | 109 | 110 | 108 | 111 | 111 | 110 | 106 | 107 | 113 | 111 | 111 | 109 | ${ }^{+108}$ | 107 |
| Nondurable materials n.e.c. | 7.05 | 98 | 115 | 116 | 118 | +121 | 118 | 117 | 117 | 117 | 119 | 119 | ${ }^{\text {r }} 120$ | ${ }^{1} 120$ | r120 | 122 |
| Business fuel and power. | 9.52 | 94 | 100 | 103 | 103 | 99 | 97 | 98 | 98 | 101 | 104 | 103 | 102 | 103 | 103 | 101 |
| Mineral fuels. | 6.29 | 92 | +96 | 199 | 117 | 94 | 93 | 94 | 95 | 114 | 117 | 98 | 196 | 96 | 196 | 95 |
| Nonresidential utilities | 2.70 | 102 | 113 |  |  | 116 | 113 | 114 | 113 | 114 | 117 | 117 | 118 | 120 | 120 |  |
| Electricity General indusiotri | 2.19 | 102 | 113 | 113 | 117 | 117 | 115 | 116 | 114 | 114 | 117 | 117 | 118 | 120 | 120 |  |
| Atomic energy. | . 08 | 97 | 97 | 96 | 97 | 97 | 97 | 97 | 97 | 97 | 97 | 95 | 95 | 95 | 96 |  |
| Commercial and other | 1.12 | 105 | 118 | 117 | 118 | ${ }^{1} 19$ | 120 | 123 | 122 | 122 | 121 | 121 | 121 | 124 | 126 |  |
| Gas. | . 51 | 102 | 113 | $r_{117}$ | 117 | 112 | 109 | 109 | 109 | 113 | 118 |  |  |  |  |  |
| Industrial. Commercial and other | . 33 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Supplementary groups of consumer goods |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automotive and home goods. | 7.75 | 90 | 110 | 113 | 115 | 118 | 114 | 111 | 114 | 100 | 114 | 125 | 119 | 114 | 117 | 120 |
| Apparel and staples. | 23.38 | 102 | 110 | 111 | 110 | 111 | 112 | 112 | 111 | 112 | 112 | 113 | ${ }_{112}$ | 113 | 114 | 115 |

${ }^{r}$ 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 in publication, see BuLLETIN for June 1960, p. 632). Figures for'industrial
series and subtotals without seasonal adjustment are published in the monthly Business Indexes release, which is available on request from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.


For notes see opposite page.

MARKET GROUPINGS
1957=100
[Without seasonal adjustment]

| Grouping | $\begin{aligned} & 1957 \\ & \text { pro- } \\ & \text { por- } \\ & \text { tion } \end{aligned}$ | Annual average |  | 1959 |  |  |  |  |  |  |  | 1960 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1958 | 1959 | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| Total index. | 100.00 | 93 | 105 | 109 | 110 | 102 | 103 | 105 | 105 | 104 | 107 | 111 | 111 | 111 | 110 | 110 |
| Final products, total | 46.75 | 95 | 107 | 107 | 108 | 105 | 109 | 110 | 112 | 106 | 106 | 111 | 112 | 112 | 111 | 112 |
| Consumer good | 31.13 | 99 | 110 | 109 | 111 | 107 | 113 | 114 | 117 | 109 | 108 | 115 | 115 | 114 | 115 | 115 |
| Equipment, including defense | 15.62 | 87 | 100 | 101 | 103 | 101 | 100 | 102 | 101 | 100 | 103 | 104 | 104 | 106 | 104 | 105 |
| Materials........ | 53.25 | 91 | 104 | 110 | 111 | 99 | 97 | 100 | 99 | 102 | 108 | 110 | 111 | 110 | 108 | 108 |
| Consumer Goods |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automotive products | 3.35 | 83 | 103 | 114 | 116 | 110 | 77 | 80 | 111 | 76 | 103 | 136 | 133 | 124 | 123 | 124 |
| Autos... | 2.03 | 71 | 96 | 117 | 114 | 109 | 51 | 53 | 105 | 55 | 98 | 149 | 143 | 129 | 126 | 126 |
| Auto parts and allied products | 1.32 | 100 | 113 | 109 | 118 | 113 | 118 | 121 | 120 | 107 | 111 | 116 | 118 | 116 | 118 | 120 |
| Home goods and apparel. | 9.60 | 98 | 116 | 116 | 116 | 105 | 120 | 122 | 125 | 119 | 112 | 118 | 123 | 122 | 121 | 119 |
| Home goods. . $\quad$ ¢ ${ }^{\text {V }}$..... |  |  | 115 | 112 | 115 | 105 | 116 | 127 | 129 | 120 | 117 | 115 | 121 | 120 | 118 | 116 |
| Appliances, TV, an | 1.75 1.26 | 94 | 114 | 113 | 116 | 105 | 108 | 130 | 131 | 119 | 114 118 | 116 | 127 | 127 | 120 | 114 |
| Appliances......... | 1.26 .49 | 83 | 102 | $\begin{array}{r}126 \\ 80 \\ \hline\end{array}$ | 126 | 103 73 | 110 | 127 | 121 | 116 | 118 | 120 | 136 | 139 | 131 | 122 |
| Furniture and rugs... | 1.18 | 98 | 119 | 114 | 116 | 115 | 122 | 123 | 126 | 123 | 125 | 120 | 121 | 116 | 123 | 195 |
| Misc. home goods. | 1.47 | 97 | 113 | 110 | 113 | 109 | 120 | 126 | 129 | 121 | 113 | 110 | 114 | 116 | 115 | 118 |
| Apparel, incl. knit goods and shoes. | 5.20 | 100 | 116 | 118 | 117 | 105 | 124 | 117 | 122 | 118 | 107 | 120 | 125 | 123 | 124 | 122 |
| Consumer staples. | 18.18 | 102 | 108 | 105 | 108 | 107 | 115 | 117 | 114 | 110 | 108 | 109 | 108 | 109 | 110 | 111 |
| Processed foods. | 8.11 | 102 | 106 | 101 | 105 | 106 | 116 | 120 | 115 | 111 | 105 | 103 | 101 | 100 | 102 | 104 |
| Beverages and tobacco | 2.32 | 103 | 108 | 116 | 120 | 114 | 122 | 115 | 113 | 101 | 92 | 97 | 98 | 107 | 112 |  |
| Drugs, soap, and toiletries | 2.73 | 102 | 111 | 109 | 110 | 104 | 114 | 118 | 117 | 116 | 113 | 115 | 114 | 117 | 118 | 118 |
| Nowspapers, magazines, and bo | 1.44 | 99 | 106 | 103 | 104 | 103 | 109 | 113 | 110 | 109 | 109 | 109 | 109 | 112 | +112 | 113 |
| Consumer fuel and lighting. | 3.45 | 105 | 113 | 106 | 107 | 109 | 113 | 114 | 109 | 112 | 120 | 127 | 124 | 123 | 119 |  |
| Fuel oil and gasoline. | 1.19 | 98 | 104 | 101 | 104 | 103 | 106 | 103 | 99 | 104 | 107 | 108 | 105 | 103 | 103 | 102 |
| Residential utilities. | 2.26 | 108 | 117 | 105 | 106 | 112 | 117 |  | 113 |  |  |  |  |  |  |  |
| Electricity. <br> Gas | 1.57 .69 | 107 | 118 |  |  |  | 117 | 121 | 113 | 115 | 129 | 141 | 136 | 136 | 126 |  |
| Equipment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Business equipment | 12.16 | 85 | ${ }^{\text {r }} 100$ | 101 | 104 | ${ }^{1} 102$ | ${ }^{r} 101$ | ${ }^{1} 103$ | ${ }^{1} 103$ | ${ }^{1} 101$ | 7105 | ${ }^{\text {r } 107}$ | $r 106$ | ${ }^{1} 107$ | ${ }^{1} 106$ | 107 |
| Industrial equipment. | 7.29 | 82 | 97 | 97 | 101 | 100 | 101 | 102 | 102 | 100 | 105 | 104 | 103 | 104 | 103 | 104 |
| Commercial equipmen | 2.46 | 88 | 104 | 101 | 104 | ${ }_{r} 103$ | 106 | 110 | 112 | 113 | 115 | 115 | -15 | 116 | ${ }_{r} 115$ | 117 |
| Freight and passenger equipment | 1.83 | 89 | '98 | ${ }_{1}{ }^{\text {r }} 135$ | ${ }^{\text {r106 }}$ | ${ }^{\text {r }} 116$ | $\stackrel{r 97}{ }$ | r92 | ${ }^{193}$ | r89 | r93 | r104 | r106 | ${ }^{\text {r } 107}$ | ${ }^{1} 107$ | 108 |
| Farm equipment. . . . . . . . . . . . | . 58 | 100 | 115 | 136 | 133 | 116 | 95 | 112 | 111 | 94 | 101 | 112 | 107 | 105 | 100 |  |
| Defense equipment......... | 3.46 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Materials |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods materials | 27.81 | 86 | 100 | 112 | 114 | 97 | 88 | 91 | 90 | 94 | 107 | 110 | 110 | 108 | 106 | 105 |
| Consumer durable | 3.67 | 77 | 101 | 108 | 110 | 97 | 88 | 101 | 101 | 85 | 115 | 128 | 128 | 121 | r109 | 109 |
| Equipment. |  |  |  |  |  |  |  |  | 102 | 102 | 108 | 109 | 109 | 108 | 104 | 104 |
| Construction | 9.05 | 95 | 107 | 114 | 118 | 110 | 110 | 110 | 107 | 102 | 103 | 103 | 103 | 102 | 108 | 111 |
| Nondurable materia | 25.44 | 97 | 107 | 108 | 108 | 101 | 107 | 109 | 109 | 109 | 108 | 111 | 111 | 112 |  |  |
| Business supplies. | 8.87 | 98 | 108 | 109 | 108 | 101 | 110 | 113 | 113 | 110 | 106 | 108 | 109 | 111 | 112 | 111 |
| Containers... | 2.91 | 101 | 109 | 113 | 114 | 105 | 119 | 118 | 114 | 103 | 97 | 105 | 108 | 109 | ril1 | 110 |
| General business suppli | 5.96 | 97 | 107 | 107 | 105 | 100 | 105 | 111 | 112 | 113 | 110 | 109 | 109 | 112 | 112 | 112 |
| Nondurable materials n.e.c | 7.05 | 98 | 115 | 117 | 116 | 109 | 116 | 117 | 120 | 120 | 116 | 121 | 123 | 123 | 123 | 123 |
| Business fuel and power. | 9.52 | 94 | 100 | 102 | 102 |  |  | 99 | 98 | 101 | 105 | 105 | 104 | 104 | 102 | 100 |
| Mineral fuels. | 6.29 | 92 | 196 | 98 | 96 | 87 | 91 | 93 | 95 | 97 | 100 | 100 | 99 | 98 | 97 | 94 |
| Nonresidential utilities. | 2.70 | 102 | 113 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electricity....... | $\begin{array}{r}2.19 \\ \hline 9\end{array}$ | ${ }^{102}$ |  |  |  |  |  |  |  |  |  |  |  | $118{ }^{\circ}$ | 116 |  |
| General industr | . 98 | 98 | 110 | 112 | 117 |  | 110 | 110 | 109 97 | 108 | 114 | 115 | 113 95 | 118 | 115 |  |
| Atomic energy. | 1.12 | 105 | 118 | 196 | 119 | 128 | 137 | 133 | 122 | 116 | 118 | 120 | 117 | 119 | 118 |  |
| Gas......... | . 51 | 102 | 113 |  |  |  |  |  |  |  |  |  |  | 119 | 118 |  |
| Industrial. | .33 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Commercial an | . 18 |  |  |  |  |  |  |  |  | .... |  |  |  |  |  |  |
| Supplementary groups of consumer goods |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automotive and home goods. |  |  | 110 | 113 | 115 | 107 |  | 107 | 121 | 101 | 111 | 124 | 126 | 122 | 120 | 120 |
| Apparel and staples.. | 23.38 | 102 | 110 | 108 | 110 | 107 | 117 | 117 | 116 | 112 | 108 | 112 | 112 | 112 | 113 | 113 |

## ${ }^{r}$ 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 Bulletiv 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 |  | Nonag-ricultural em-ploy-menttotal ${ }^{2}$ | Manufacturing ${ }^{3}$ |  | Freight car-loadings | Department store sales (retail value) | Prices |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Major industry groupings |  |  | Major market groupings |  |  |  | Resi-dential | All other |  | Em-ployment | Payrolls |  |  |  |  |
|  |  |  |  |  | Final products |  |  | Materials |  |  |  |  |  |  |  |  | Whole- |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | mo |
|  | Adj. | Adj. | Adj. | Adj. | Adj. | Adj. | Adj. | Adj. | Unadj. | Unadj. | Adj. | Adj. | Unadj. | Adj. | Adj. | Unadj. | Unadj. |
| 1947 | 99 | 99 | 101 | 91 | 99 | 98 | 100 | 100 | 86 | 83 | 99.4 | 103.4 | 97.7 | 108 | 98 | 95.5 | 96.4 |
| 1948 | 103 | 103 | 106 | 101 | 102 | 101 | 105 | 104 | 98 | 105 | 101.6 | 102.8 | 105.1 | 104 | 104 | 102.8 | 104.4 |
| 1949 | 98 | 97 | 94 | 108 | 99 | 101 | 94 | 96 | 116 | 111 | 99.0 | 93.8 | 97.2 | 88 | 99 | 101.8 | 99.2 |
| 1950 | 113 | 113 | 105 | 123 | 112 | 115 | 102 | 114 | 185 | 142 | 102.3 | 99.6 | 111.7 | 97 | 107 | 102.8 | 103.1 |
| 1951 | 123 | 123 | 115 | 140 | 121 | 114 | 142 | 124 | 170 | 172 | 108.2 | 106.4 | 129.8 | 101 | 112 | 111.0 | 114.8 |
| 1952. | 127 | 127 | 114 | 152 | 130 | 116 | 170 | 125 | 183 | 183 | 110.4 | 106.3 | 136.6 | 95 | 114 | 113.5 | 111.6 |
| 1953 | 138 | 139 | 117 | 166 | 138 | 124 | 182 | 137 | 178 | 201 | 113.6 | 111.8 | 151.4 | 96 | 118 | 114.4 | 110.1 |
| 1954 | 130 | 129 | 113 | 178 | 132 | 123 | 161 | 128 | 232 | 204 | 110.7 | 101.8 | 137.7 | 86 | 118 | 114.8 | 110.3 |
| 1955 | 146 | 145 | 125 | 199 | 144 | 136 | 172 | 147 | 280 | 248 | 114.4 | 105.6 | 152.9 | 95 | 128 | 114.5 | 110.7 |
| 1956 | 151 | 150 | 132 | 218 | 150 | 139 | 188 | 151 | *99 | *98 | 118.3 | 106.7 | 161.4 | 97 | 135 | 116.2 | 114.3 |
| 1957. | 152 | 150 | 132 | 233 | 152 | 141 | 189 | 151 | 100 | 100 | 119.2 | 104.4 | 162.7 | 90 | 135 | 120.2 | 117.6 |
| 1958 | 141 | 139 | 120 | 244 | 145 | 140 | 165 | 138 | 113 | 107 | 115.5 | 94.3 | 148.7 | 78 | 136 | 123.5 | 119.2 |
| 1959. | 159 | 158 | ${ }^{\text {r }} 126$ | 268 | 162 | ${ }^{\top} 156$ | 188 | 157 | 132 | 101 | 118.8 | 98.9 | 167.3 | 81 | 144 | 124.6 | 119.5 |
| 1959-May | 166 | 165 | 131 | 266 | 164 | 157 | 190 | 167 | 154 | 117 | 119.2 | 100.9 | 169.6 | 89 | ${ }^{1} 145$ | 124.0 | 119.9 |
| June. | 166 | 166 | 129 | 271 | 164 | 157 | 193 | 167 | 162 | 119 | 119.8 | 101.9 | 174.4 | 87 | 144 | 124.5 | 119.7 |
| July. | 163 | 163 | 123 | 271 | 166 | r158 | 196 | 160 | 156 | 123 | 120.2 | 102.0 | 170,2 | 73 | 147 | 124.9 | 119.5 |
| Aug. | 157 | ${ }^{1} 157$ | 120 | 269 | ${ }^{r} 166$ | r158 | ${ }^{1} 194$ | ${ }^{+148}$ | 143 | 96 | 118.9 | 97.4 | 164.9 | 72 | 144 | 124.8 | 119.1 |
| Sept. | ${ }^{r} 157$ | 156 | 119 | $r 272$ | ${ }^{r} 165$ | ${ }^{\text {r }} 158$ | ${ }^{1} 194$ | ${ }^{r} 149$ | 135 | 100 | 119.2 | 98.3 | 169.1 | 72 | 144 | 125.2 | 119.7 |
| Oct. | 155 | 154 | 120 | r 272 | ${ }^{r} 165$ | ${ }^{1} 157$ | ${ }^{1} 194$ | ${ }^{+} 146$ | 139 | 102 | 118.9 | 97.3 | 165.9 | 74 | 147 | 125.5 | 119.1 |
| Nov. | 156 | 154 | 126 | $r 274$ | ${ }^{r} 162$ | 154 | '192 | ${ }^{\text {r }} 152$ | 101 | 80 | 119.4 | 98.4 | 166.8 | 81 | 146 | 125.6 | 118.9 |
| Dec. | 165 | 164 | 130 | $r 279$ | 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 | r282 | 167 | 160 | 194 | ${ }^{\text {r }} 166$ | 91 | 79 | 121.1 | 101.4 | 173.9 | 86 | 142 | 125.6 | 119.3 |
| Mar. | 166 | 165 | 125 | 288 | 167 | 160 | 196 | 164 | 119 | 110 | 120.8 | 100.8 | 172.6 | 83 | 138 | 125.7 | 120.0 |
| Apr. | 165 | 164 | ${ }^{1} 128$ | $r 288$ | 168 | 162 | 194 | r162 | 136 | 118 | ${ }^{1} 121.5$ | 100.8 | r168.8 | 84 | -154 | 126.2 | 120.0 |
| May | ${ }_{p} 167$ | ${ }_{1}^{166}$ | ${ }_{2127}$ | 287 $p$ | 171 | ${ }_{\sim}^{164}$ | 199 | 162 | 134 | 118 | 121.4 | 101.0 | 171.7 | 83 | $p 141$ | 126.3 | 119.7 |
| June. | ${ }^{p} 166$ | ${ }^{p} 165$ | ${ }^{2} 127$ | ${ }^{2} 288$ | ${ }^{2} 171$ | ${ }^{p} 165$ | ${ }^{p} 196$ | ${ }^{p} 161$ |  |  | p121.3 | p100.2 | p172.3 | 77 | ${ }^{6} 146$ |  | 119.5 |

- Estimated

Adj. =adjusted for seasonal variation. Unadj. = without seasonal adjustment.

- See note l. F. W. Dodge Corporation, $1957=100$. Figures for earlier years are 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 | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| Total construction. | 35,090 | 36,269 | 3,542 | 3,659 | 3,657 | 3,084 | 3,058 | 3,135 | 2,373 | 2,224 | 2,193 | 2,240 | 3,046 | 3,360 | 3,337 |
| By type of ownership: Public | 13,427 | 11,068 | 1,094 | 1,16? | 1,186 | 850 | 840 | 914 | 701 | 711 | 727 | 702 | 1,075 | 1,067 |  |
| Private | 21,663 | 25,201 | 2,447 | 2,492 | 2,470 | 2,234 | 2,218 | 2,220 | 1,672 | 1,513 | 1,466 | 1,537 | 1,971 | 2,293 |  |
| By type of construction : Residential. | 14,696 | 17.150 | 1.677 | 1,762 | 1,690 | 1,551 | 1,466 | 1,515 | 1,092 | 993 | 927 | 988 | 1,294 | 1,480 | 1,453 |
| Nonresidential. | 10,948 | 11.387 | 1,072 | 1,055 | 1, 191 | '961. | 1,006 | 1,003 | , 801 | 790 | 801 | 698 | 1,067 | 1,048 | 1,110 |
| Public works and utilities | 9.446 | 7.732 | 793 | 842 | 776 | 571 | 586 | 616 | 480 | 441 | 465 | 554 | , 685 | 833 | 774 |

Note.-Beginning in 1958, monthly data exceed annual total and are not comparable with monthly data for earlier years because of a change
in policy of accounting for negative adjustments in monthly data after original figures have been published.

VALUE OF NEW CONSTRUCTION ACTIVITY
[Bureau of the Census estimates ${ }^{1}$. Seasonally adjusted. In millions of dollars]
p Preliminary.
1 Prior to June 1959, data are from the Departments of Commerce and Labor.

NEW HOUSING STARTS

| Year or month | [Bureau of the Census estimates. In thousands of units] |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Seasonally adjusted annual rate (Private only) |  | Total | Metropolitan areas ${ }^{1}$ | Non-metroareas ${ }^{1}$ | Private |  |  |  | Public | Government-underwritten ${ }^{2}$ |  |  |
|  |  |  | Total |  |  | $\stackrel{1-}{\text { family }}$ | ${ }_{\text {family }}^{2-}$ | Multifamily | Total |  | FHA | VA |
|  | Total | Nonfarm |  |  |  |  |  |  |  |  |  |  |
| 1951. |  |  | 1,091 | 777 | 315 | 1,020 | 892 | 40 | 88 |  | 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 |
|  |  |  | 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 | 373 |
| 1957. |  |  | 1,042 | 700 | 342 | 1,993 | 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 |
| 19593. |  |  | 1,553 | 1,077 | 477 | 1,517 | 1,234 | 56 | 227 | 36 | 458 | 349 | 109 |
| 1959-May. | 1,597 | 1,580 | 156 | 106 | 50 | 153 | 124 | 6 | 23 | 4 | 47 | 36 | 10 |
| June. | 1,577 | 1,563 1,546 | 153 | 103 | 50 | 148 | 121 | 5 | 22 | 6 | 47 | 36 | 11 |
| Aug. | 1,450 | 1,446 | 142 | +98 | 44 | 138 | 115 | 5 | 19 | 4 | 45 45 | 34 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.. | r1,366 | ${ }_{1} 1,291$ | r88 | 65 | 24 | $\stackrel{+87}{+88}$ | 69 | 3 | 15 | , | 20 | 16 | 4 |
| Feb. | 71,367 | '1,347 | $\checkmark 90$ | 66 | 25 | r88 | 71 | 3 | 14 | 2 | 22 | 18 | 5 |
| Mar. | 1,112 | 1,098 | 93 | 66 | 27 | 90 | 73 | 3 | 14 | 3 | 27 | 22 | 5 |
| Apr. | ${ }^{p} 1,324$ | ${ }^{p} 1,305$ | ${ }^{p} 125$ | 82 | 44 | ${ }^{1} 123$ | 101 | 4 | 18 | ${ }^{2}$ | 33 | 25 | 7 |
| May | p1,322 | 11,305 | ${ }^{p} 128$ | 90 | 39 | ${ }^{2} 126$ | 102 | 5 | 19 | ${ }^{3}$ | 32 | 25 | 7 |

n.a. Not available. ${ }^{p}$ Preliminary. $\quad$ PRevised,
1 For new series, based on revised definition of metropolitan areas.
$\mathbf{2}$ Data from Federal Housing Administration and Veterans' Ad
ministration represent units started under commitments of FHA or VA
to insure or guarantee the mortgages, as based on field office reports of first compliance inspections.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT


EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION
[Bureau of Labor Statistics. In thousands of persons]

| Year or month | Total ${ }^{1}$ | $\begin{gathered} \text { Manufac- } \\ \text { turing } \end{gathered}$ | Mining | Contract construction | Transportation and public utilities | Trade | Finance | Service | Federal, State and local government |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1953. | 49,681 | 17,238 | 852 | 2,622 | 4,221 | 10,527 | 2,038 | 5,538 | 6,645 |
| 1954. | 48,431 | 15,995 | 777 | 2,593 | 4,009 | 10,520 | 2,122 | 5,664 | 6,751 |
| 1955. | 50,056 | 16,563 | 777 | 2,759 | 4,062 | 10,846 | 2,219 | 5,916 | 6,914 |
| 1956. | 51,766 | 16,903 | 807 | 2,929 | 4,161 | 11,221 | 2,308 | 6,160 | 7,277 |
| 1957. | 52,162 | 16,782 | 809 | 2,808 | 4,151 | 11,302 | 2,348 | 6,336 | 7,626 |
| 1958. | 50,543 | 15,468 | 721 | 2,648 | 3,903 | 11,141 | 2,374 | 6,395 | 7,893 |
| 1959. | 51,975 | 16,168 | 676 | 2,767 | 3,902 | 11,385 | 2,425 | 6,525 | 8,127 |
| SEASONALLY ADJUSTED |  |  |  |  |  |  |  |  |  |
| 1959-June. | 52,407 | 16,527 | 709 | 2,799 | 3,928 | 11,425 | 2,418 | 6,525 | 8,076 |
| July. | 52,558 | 16,580 | 714 | 2,800 | 3,920 | 11,465 | 2,426 | 6,570 | 8,083 |
| Aug. | 52,023 | 16,037 | 633 | 2,814 | 3,893 | 11,529 | 2,437 | 6,549 | 8,131 |
| Sept. | 52,154 | 16,141 | 617 | 2,776 | 3,899 | 11,464 | 2,452 | 6,584 | 8,221 |
| Oct. | 52,002 | 16,022 | 621 | 2,762 | 3,900 | 11,478 | 2,453 | 6,549 | 8,217 |
| Nov. | 52,253 | 16,174 | 657 | 2,792 | 3,902 | 11,452 | 2,450 | 6,593 | 8,233 |
| Dec. | 52,674 | 16,436 | 665 | 2,800 | 3,917 | 11,486 | 2,450 | 6,613 | 8,307 |
| 1960-Jan. | 52,880 | 16,562 | 658 | 2,775 | 3,941 | 11,594 | 2,454 | 6,606 | 8,290 |
| Feb. | 52,972 | 16,567 | 669 | 2,781 | 3,933 | 11,627 | 2,464 | 6,616 | 8.315 |
| Mar. | 52,823 | 16,509 | 666 | 2,601 | 3,920 | 11,595 | 2,456 | 6,577 | 8.499 |
| Apr. | 53,128 | 16,527 | 684 | 2,752 | 3.924 | 11,652 | 2,463 | 6,611 | 8,515 |
| May ${ }^{\text {p }}$ | 53,095 | 16,540 | 686 | 2,791 | 3,928 | 11,668 | 2,468 | 6,616 | 8,398 |
| June ${ }^{p}$ | 53,039 | 16,453 | 688 | 2,790 | 3,927 | 11,678 | 2.468 | 6.643 | 8,392 |
| WITHOUT SEASONAL ADJUSTMENT |  |  |  |  |  |  |  |  |  |
| 1959-June. | 52,580 | 16,455 | 713 | 2,986 | 3,944 | 11,352 | 2,442 | 6,623 | 8,065 |
| July. | 52,343 | 16,410 | 710 | 3,035 | 3,949 | 11,324 | 2,475 | 6,603 | 7,837 |
| Aug. | 52,066 | 16,169 | 639 | 3,107 | 3,922 | 11,360 | 2,474 | 6,582 | 7,813 |
| Sept. | 52,648 | 16,367 | 620 | 3,043 | 3,927 | 11,464 | 2,452 | 6,617 | 8,158 |
| Oct. | 52,569 | 16,197 | 621 | 2,961 | 3,910 | 11,551 | 2,441 | 6,614 | 8,274 |
| Nov. | 52,793 | 16,280 | 660 | 2,856 | 3,912 | 11,723 | 2,438 | 6,593 | 8,331 |
| Dec. | 53,756 | 16,484 | 668 | 2,699 | 3,940 | 12,345 | 2,438 | 6,547 | 8,635 |
| 1960-Jan. | 52,078 | 16,470 | 658 | 2,453 | 3,882 | 11,424 | 2,429 | 6,474 | 8,288 |
| Feb. | 52,060 | 16,520 | 669 | 2.389 | 3,887 | 11,329 | 2,439 | 6,484 | 8.343 |
| Mar. | 52,172 | 16,478 | 666 | 2,312 | 3,900 | 11,325 | 2,444 | 6,511 | 8,536 |
| Apr.. | 52,844 | 16.380 | 677 | 2.590 | 3,917 | 11.620 | 2,463 | 6,644 | 8,553 |
| May ${ }^{\text {b }}$ | 52,951 | 16,352 | 679 | 2,838 | 3,925 | 11,536 | 2,468 | 6.715 | 8,438 |
| June ${ }^{\text {p }}$ | 53,209 | 16,378 | 691 | 2,977 | 3,943 | 11,603 | 2,493 | 6,743 | 8,381 |
| $p$ Preliminary. <br> 1 Excludes data for Alaska and Hawaii. |  |  |  | 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. |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Note:-Data include all full- and part-time employees who worked data may be obtained from the Bureau of Labor Statistics. during, or received pay for, the pay period ending nearest the 15th of the |  |  |  |  |  |  |  |  |  |

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES
[Bureau of Labor Statistics. In thousands of persons]

| Industry group | Seasonally adjusted |  |  |  | Without seasonal adjustment |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1959 | 1960 |  |  | 1959 | 1960 |  |  |
|  | June | Apr. | May ${ }^{p}$ | June ${ }^{p}$ | June | Apr. | May ${ }^{\text {p }}$ | June ${ }^{p}$ |
| Total. | 12,600 | 12,472 | 12,487 | 12,392 | 12,524 | 12,334 | 12,303 | 12,314 |
| Durable goods. | 7,244 | 7,126 | 7,110 | 7,045 | 7,248 | 7,123 | 7,089 | 7,047 |
| Ordnance and accessories. | 73 | 74 | 73 | 70 | 73 | 74 | 73 | 70 |
| Lumber and wood products. | 603 | 584 | 589 | 592 | 624 | 569 | 592 | 613 |
| Furniture and fixtures. . . . . | 331 | 329 | 333 | 337 | 321 | 327 | 325 | 327 |
| Stone, clay, and glass products | 464 | 448 | 452 | 452 | 466 | 448 | 452 | 454 |
| Primary metal industries... | 1,067 | 1,020 | 1,000 | 969 | 1,067 | 1.020 | 995 | 969 |
| Fabricated metal products | , 870 | . 837 | . 839 | 843 | . 866 | . 837 | 835 | 839 |
| Machinery except electrical | 1,155 | 1.159 | 1,151 | 1,145 | 1,167 | 1,176 | 1,163 | 1,156 |
| Electrical machinery...... | , 841 | . 860 | . 864 | +1862 | 1,833 | + 860 | . 855 | , 853 |
| Transportation equipment. . . . . . | 1,224 | 1,187 | 1,175 | 1,139 | 1.224 | 1,187 | 1.175 | 1,139 |
| Instruments and related products... | 225 | 229 | 229 | 229 | 224 | 230 | 228 | 228 |
| Miscellaneous manufacturing industries. | 391 | 399 | 405 | 407 | 385 | 395 | 397 | 401 |
| Nondurable goods. . . | 5,356 | 5,346 | 5,377 | 5,347 | 5,276 | 5,211 | 5,214 | 5,267 |
| Food and kindred products | 1,047 | 1,051 | 1,035 | 1,032 | 1,030 | 960 | 968 | 1,016 |
| Tobacco manufactures. | 80 | 80 | 80 | 78 | 70 | 69 | 69 | 68 |
| Textile-mill products. . . . . . . . . . | 883 | 861 | 868 | 864 | 883 | 861 | 864 | 864 |
| Apparel and other finished textiles. | 1,113 | 1,104 | 1,137 | 1,123 | 1,068 | 1.082 | 1,080 | 1.078 |
| Paper and allied products........... | 453 555 | 453 | , 454 | ${ }^{4} 453$ | 453 | 448 | 449 | 453 |
| Printing, publishing and allied industries | 555 | 571 | 571 | 571 | 555 | 568 | 568 | 571 |
| Chemicals and allied products... | 535 | 546 | 551 | 547 | 527 | 551 | 548 | 539 |
| Products of petroleum and coal. | 158 | 156 | 154 | 155 | 160 | 154 | 155 | 157 |
| Rubber products. . . . . . . . . | 196 | 204 | 200 | 199 | 196 | 201 | 199 | 199 |
| Leather and leather products.. | 336 | 320 | 327 | 325 | 334 | 317 | 316 | 323 |

${ }^{p}$ Preliminary.
Note.-Data covering production and related workers only (full- and
nearest the 15th of the month. Back data may be obtained from the part-time) who worked during, or received pay for, the pay period ending 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 (por week) |  |  |  | Average hourly earnings (dollars per hour) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1959 <br> June | 1960 |  |  | $\frac{1959}{\text { Jane }}$ | 1960 |  |  | $\underbrace{1959}_{\text {June }}$ | 1960 |  |  |
|  |  | Apr. | May ${ }^{2}$ | June ${ }^{p}$ |  | Apr. | May ${ }^{p}$ | June ${ }^{p}$ |  | Apr. | May ${ }^{p}$ | June ${ }^{\text {P }}$ |
| Total. | 91.17 | 89.60 | 91.37 | 91.60 | 40.7 | 39.3 | 39.9 | 40.0 | 2.24 | 2.28 | 2.29 | 2.29 |
| Darable goods. | 99.36 | 97.36 | 98.58 | 98.58 | 41.4 | 39.9 | 40.4 | 40.4 | 2.40 | 2.44 | 2.44 | 2.44 |
| Ordnance and accessori | 105.47 | 106.49 | 107.79 | 107.42 | 41.2 | 40.8 | 41.3 | 41.0 | 2.56 | 2.61 | 2.61 | 2.62 |
| Lumber and wood produc | 82.19 | 80.20 | 82.21 | 83.02 | 41.3 | 39.9 | 40.3 | 40.3 | 1.99 | 2.01 | 2.04 | 2.06 |
| Furniture and fixtures. | 74.66 | 73.82 | 74.19 | 74.77 | 40.8 | 39.9 | 40.1 | 40.2 | 1.83 | 1.85 | 1.85 | 1.86 |
| Stone, clay, and glass prod | 92.16 | 91.08 | 92.84 | 93.52 | 41.7 | 40.3 | 40.9 | 41.2 | 2.21 | 2.26 | 2.27 | 2.27 |
| Primary metal industries. | 118.43 | 112.29 | 109.98 | 109.80 | 41.7 | 39.4 | 39.0 | 38.8 | 2.84 | 2.85 | $\frac{2}{2} 82$ | $\frac{2}{2} .83$ |
| Fabricated metal produc |  | 196.56 | 99.96 | 99.96 | 41.9 | 39.9 | 40.8 | 40.8 | 2.38 | 3.42 | $\frac{2}{2} .45$ | 2.45 |
| Mlectrical machinery .... | $\begin{array}{r}90.58 \\ \hline\end{array}$ | 184.04 88 | 105.73 90.97 | $1{ }^{105.47}$ | 40.8 | 40.8 39.2 | 39.9 | 40.11 | 2.22 | $\frac{2}{2} .27$ | $\frac{2.56}{2.28}$ | 2.56 2.29 |
| Transportation equipment | 109.06 | 107.59 | 110.70 | 111.38 | 41.0 | 39.7 | 40.7 | 40.8 | 2.66 | 2.71 | 2.72 | 2.73 |
| Instruments and related products | 94.35 | 93.43 | 94.77 | 94.07 | 41.2 | 40.1 | 40.5 | 40.2 | 2.29 | 2.33 | 2.34 | 2.34 |
| Miscellaneous manufacturing industries... | 76.95 | 76.05 | 77.60 | 77.41 | 40.5 | 39.2 | 40.0 | 39.9 | 1.90 | 1.94 | 1.94 | 1.94 |
| Nondurable goods. | 79.60 | 79.52 | 81.35 | 82.16 | 39.8 | 38.6 | 39.3 | 39.5 | 2.00 | 2.06 | 2.07 | 2.08 |
| Food and kindred products | 85.69 | 87.16 | 88.91 | 89.57 | 41.0 | 39.8 | 40.6 | 40.9 | 2.09 | 2.19 | 2.19 | 2.19 |
| Tobacco manufactures. | 67.99 | 64.80 | 68.40 | 70.92 | 39.3 | 36.0 | 38.0 | 39.4 | 1.73 | 1.80 | 1.80 | 1.80 |
| Textile-mill products............ |  | 63.76 53 | 65.36 55 | 65.69 | 40.8 | 39.6 | 40.1 | 40.3 | 1.58 | 1.61 | 1.63 | 1.63 |
| Apparel and other finished textiles | 55.05 | 53.70 | 55.90 | 56.11 | 36.7 | 35.1 | 36.3 | 36.2 | 1.50 | 1.53 | 1.54 | 1.55 |
| Paper and allied products. ${ }^{\text {Printing }}$ publishing and allied industries... | 94.60 | ${ }_{103} 93.63$ | 95.60 | 96.90 | 43.0 | 41.8 | 42.3 | 42.5 | 2.20 | 2.24 | 2.26 | 2.28 |
| Printing, publishing and allied industries.. | 102.87 100.43 | 103 | 106 | 105.81 | 38.1 41.5 | 37.8 42.1 | 38.3 41.6 | 38.2 41.5 | 2.70 <br> 2.42 | 2.75 2.48 | 2.77 2.49 | 2.77 2.51 |
| Products of petroleum and coal. | 117.79 | 119.54 | 117.62 | 118.03 | 40.9 | 40.8 | 40.7 | 40.7 | 2.88 | $\overline{2.93}$ | 2.89 | 2.90 |
| Rubber products........... | 98.74 | 94.60 | 100.80 | 106.66 | 40.3 | 38.3 | 40.0 | 41.5 | 2.45 | 2.47 | 2.52 | 2.57 |
| Leather and leather products. | 61.50 | 58.06 | 59.90 | 61.34 | 38.2 | 35.4 | 36.3 | 37.4 | 1.61 | 1.64 | 1.65 | 1.64 |

${ }^{*}$ Preliminary.
Note.-Data are for production and related workers. Back data are available from the Bureau of Labor Statistics.


## DEPARTMENT STORE MERCHANDISING DATA

[Based on retail value figures]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Period} \& \multicolumn{5}{|c|}{Amounts (in millions of dollars)} \& \multicolumn{4}{|c|}{Ratios to sales ${ }^{4}$} <br>
\hline \& Sales ${ }^{1}$ (total for month) \& $$
\begin{gathered}
\text { Stocks }{ }^{\text {(end }} \\
\text { of } \\
\text { month) }
\end{gathered}
$$ \&  \& Receipts ${ }^{2}$ (total for month) \& New orders ${ }^{3}$ (total for month) \& Stocks \& Out-standing
order orders \& Stocks plus standing orders \& Receipts <br>
\hline \multicolumn{10}{|l|}{Annual average:} <br>
\hline 1951. \& 391 \& 1,202 \& 460 \& 390 \& 379 \& 3.2 \& 1.3 \& 4.4 \& 1.0 <br>
\hline 1952. \& 397 \& 1,097 \& 435 \& 397 \& 401 \& 3.9 \& 1.2 \& 4.1 \& 1.0 <br>
\hline 1953. \& 406 \& 1,163 \& 421 \& 408 \& 401 \& 3.0 \& 1.1 \& 4.1 \& 1.0 <br>
\hline 1954. \& 409
437 \& 1,140 \& 388
446 \& 410 \& 412 \& 3.0
2.9 \& 1.0 \& 4.0 \& 1.0 <br>
\hline 1956. \& 454 \& 1,286 \& 470 \& 459 \& 458 \& 3.0 \& 1.1 \& 4.1 \& 1.0 <br>
\hline 1957. \& 459 \& 1,338 \& 461 \& 461 \& 458 \& 3.1 \& 1.1 \& 4.1 \& 1.0 <br>
\hline 1958. \& 462 \& 1,323 \& 437 \& 462 \& 464 \& 3.0 \& 1.0 \& 4.1 \& 1.0 <br>
\hline 1959. \& 485 \& 1,385 \& 510 \& 492 \& 496 \& 3.0 \& 1.1 \& 4.1 \& 1.1 <br>
\hline \multicolumn{10}{|l|}{Month:} <br>
\hline 1959-May. \& ${ }^{7} 455$ \& ${ }^{\text {r } 1,371}$ \& \& $\stackrel{+17}{ }$ \& ${ }^{+} 452$ \& \& 0.9 \& \& <br>
\hline June. \& 446
389 \& 1,299 \& 603
664 \& 380
394 \& 565
455 \& 2.9
3.4 \& 1.4
1.7 \& 4.3
5.1 \& 0.9
1.0 <br>
\hline July. \& 389
427 \& 1,304
1,380 \& 664 \& 394
503 \& 455
470 \& 3.4
3.2 \& 1.7 \& 5.1 \& 1.0 <br>
\hline Sept. \& 472 \& 1,483 \& 627 \& 575 \& 571 \& 3.1 \& 1.3 \& 4.5 \& 1.2 <br>
\hline Oct. \& 531 \& 1,578 \& 604 \& 626 \& ${ }_{5}^{603}$ \& 3.0 \& 1.1 \& 4.1 \& 1.2 <br>
\hline Nov. \& 578 \& 1,639 \& 521 \& 639 \& 556 \& 2.8 \& 0.9 \& 3.7 \& 1.1 <br>
\hline Dec. \& 940 \& 1,310 \& 372 \& 611 \& 462 \& 1.4 \& 0.4 \& 1.8 \& 0.7 <br>
\hline 1960-Jan.. \& 384 \& 1,299 \& 459 \& 373 \& 460 \& 3.4 \& 1.2 \& 4.6 \& 1.0 <br>
\hline Feb... \& 362

r \& 1,362 \& 514 \& 425 \& 480
+466 \& 3.8
3 \& 1.4 \& 5.2 \& 1.2 <br>
\hline Mar.. \& r418
507 \& 1,468
1,473 \& 456
417 \& 521
512 \& $\begin{array}{r}+466 \\ +473 \\ \hline\end{array}$ \& 3.8
3.9
2.9 \& 1.1
0.8 \& 4.6
3.7 \& 1.3
1.0 <br>
\hline $\stackrel{\text { Apr... }}{\text { May }}$. \& 507
448 \& 1,473
1,457 \& 417 \& 512
432 \& 473
432 \& 2.9
3.3 \& 0.8
0.9 \& 3.7
4.2 \& 1.0
1.0 <br>
\hline
\end{tabular}

${ }^{2}$ Preliminary.
${ }^{r}$ Revised. tatesese 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 1,479 | 1,751 1,823 | 1,440 1,408 | 1,375 1,343 | 1,634 | 1,072 | 1,295 | 1.375 1.257 |
| May... | 1,638 | 1,551 | 1,792 | 1,507 | 1,411 | 1,698 | 1,061 | 1,264 | 1,260 |
| June.. | 1,408 | 1,423 | 1,792 | 1,309 | 1,347 | , 69 | 1,031 | 1,369 | 1,260 |
| July. | 1,418 | 1,468 |  | 1,289 | 1,353 |  | 1,049 | 1,248 | ... |
| Aug. | 1,401 | 1,397 | . | 1,287 | 1,300 | . . . . . | ${ }^{950}$ | 1,189 | $\cdots$ |
| Oct.. | 1,607 | 1,482 |  | 1,426 | 1,399 |  | 1,150 | 1,202 |  |
| Nov. | 1,599 | 1,479 |  | 1,410 | 1,376 |  | 1,086 | 1,282 |  |
| Dec. | 1,524 | 1,675 |  | 1,389 | 1,569 |  | 1,254 | 1,478 |  |
| Jan.-May. | 7,574 | 7,166 | 8,504 | 6,998 | 6,598 | 8,021 | 5,242 | 6,052 | 6,317 |

Exports of domestic and foreign merchandise. ${ }^{2}$ Department of Defense shipments of grant-aid military equipment and supplies under Mutual Security Program.

CONSUMER PRICES

| Year or month | [Bureau of Labor Statistics index for city wage-earner and clerical-worker families. 1947-49=100] |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All items | Foods | Housing |  |  |  |  |  | Apparel | Trans-portation | Medical care | Personal care | Reading and recreation | Other goods and services |
|  |  |  | Total | Rent | Gas and electricity | Solid fuels and fuel oil | House-fur-nishings | 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 | ${ }^{\text {c } 117.2 ~}$ | 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 | c107.0 | 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 |
| $1957^{\circ}$ | 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 |
| May | 124.0 | 117.7 | 128.8 | 139.3 | 118.7 | 135.3 | 103.7 | 133.8 | 107.3 | 145.4 | 150.2 | 130.7 | 117.8 | 128.4 |
| June. | 124.5 | 118.9 | 128.9 | 139.5 | 119.3 | 133.9 | 104.1 | 133.9 | 107.3 | 145.9 | 150.6 | 131.1 | 118.1 | 129.2 |
| July. | 124.9 | 119.4 | 129.0 | 139.6 | 119.5 | 134.0 | 104.0 | 134.3 | 107.5 | 146.3 | 151.0 | 131.3 | 119.1 | 130.8 |
| Aug. | 124.8 | 118.3 | 129.3 | 139.8 | 120.1 | 133.9 | 103.6 | 134.6 | 108.0 | 146.7 | 151.4 | 131.7 | 119.1 | 131.1 |
| Sept | 125.2 | 118.7 | 129.7 | 140.0 | 121.6 | 135.0 | 104.0 | 135.2 | 109.0 | 146.4 | 152.2 | 132.1 | 119.6 | 131.5 |
| Oct. | 125.5 | 118.4 | 130.1 | 140.4 | 121.7 | 135.5 | 104.1 | 135.3 | 109.4 | 148.5 | 152.5 | 132.5 | 119.7 | 131.6 |
| Nov. | 125.6 | 117.9 | 130.4 | 140.5 | 121.7 | 135.9 | 104.4 | 135.4 | 109.4 | 149.0 | 153.0 | 132.7 | 120.0 | 131.6 |
| Dec. | 125.5 | 117.8 | 130.4 | 140.8 | 122.7 | 137.3 | 104.2 | 135.5 | 109.2 | 148.7 | 153.2 | 132.9 | 120.4 | 131.7 |
| 1960-Jan. | 125.4 | 117.6 | 130.7 | 140.9 | 123.2 | 139.0 | 104.0 | 135.9 | 107.9 | 147.6 | 153.5 | 132.7 | 120.3 | 131.8 |
| Feb. | 125.6 | 117.4 | 131.2 | 141.0 | 124.0 | 139.0 | 104.3 | 136.3 | 108.4 | 147.5 | 154.7 | 132.6 | 120.6 | 131.8 |
| Mar. | 125.7 | 117.7 | 131.3 | 141.2 | 124.1 | 137.2 | 104.7 | $136.9$ | 108.8 | 146.5 | 155.0 | 132.7 | 120.9 | $131.7$ |
| Apr. | 126.2 126.3 | 119.5 119.7 | 131.4 | 141.4 141.4 | 124.4 124 | 136.3 132.9 | 104.7 | 137.0 137.2 | 108.9 | 146.1 | 155.5 155.9 | 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 |

${ }^{c}$ corrected.
Note.-Revised index, reflecting, beginning with January 1953, the inclusion of new series (i.e. home purchases and used automobiles) and re-

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


Revised.

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

| Subgroup | 1959 | 1960 |  |  | Subgroup | 1959 | 1960 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May | Mar. | Apr. | May |  | May | Mar. | Apr. | May |
| Farm Products: |  |  |  |  | Pulp, Paper, and Allied Products (Cont.): |  |  |  |  |
| Fresh and dried produce. | 107.0 | 104.4 | 111.5 | 116.8 |  |  |  |  |  |
| Grains. . . . . . . . . . ${ }_{\text {Livestock }}$ | 78.6 90.6 | 78.2 86.2 | 79.4 85.7 | 77.8 85.8 | Paperboard. . . . . . . . . . . | 137.2 | 135.9 130.0 | 135.9 130.0 | 135.9 130.6 |
| Plant and animal fibers | 101.9 | 96.0 | 96.3 | 96.6 | Building paper and board. . | 146.7 | 146.5 | 145.1 | 145.1 |
| Fluid milk. | 90.2 | 97.9 | r95.5 | 93.1 |  |  |  |  |  |
| Eggs. | 51.1 | 75.8 | 80.2 | 69.6 | Metals and Metal Products: |  |  |  |  |
| Hay and seeds..... | 80.3 | 76.7 | 76.3 | 76.5 | Iron and steel....................... |  |  |  |  |
| Other farm prod <br> Processed Foods: | 133.5 | 127.9 | '128.6 | 128.3 |  | $\begin{aligned} & 170.4 \\ & 136.2 \end{aligned}$ | $\begin{array}{\|} 170.5 \\ r_{140.8} \end{array}$ | $\begin{array}{r} 170.5 \\ r 140.5 \end{array}$ | $\begin{aligned} & 170.4 \\ & 140.1 \end{aligned}$ |
|  |  |  |  |  | Metal containers..................... | 152.9 | 154.8 | 154.8 | 154.8 |
|  |  |  |  |  | Hardware. | 173.0 | 173.8 | ${ }^{1} 174.0$ | 174.2 |
| Cereal and bakery products. | 119.5 | 120.8 | 120.9 | 121.2 | Plumbing equipment | 130.9 | 133.9 | 132.1 | 132.7 |
| Meats, poultry, and fish... | 111.7 | 97.8 117.7 | 796.7 115.6 | 98.4 114.9 | Heating equipment. . . . . . . . . . . . . ${ }_{\text {Fabricated }}$ | 121.7 132.3 | $\underset{r}{120.1}$ | ${ }_{\cdot 135.3}^{r_{1} 120.1}$ | 120.2 135.0 |
| Canned, frozen fruits, and vegetables. | 110.4 | 105.8 | 105.8 | 106.3 | Fabricated nonstructural metal |  |  |  |  |
| Sugar and confectionery............. | 114.4 | 113.7 | 114.1 | 114.0 | products.......................... | 146.1 | 146.1 | '146.1 | 146.0 |
| Packaged beverage materials | 145.2 | 145.2 | 145.2 | 145.2 |  |  |  |  |  |
| Other processed foods...... | 95.8 | 101.7 | 102.8 | 102.2 | Machinery and Motive Products: |  |  |  |  |
| Textile Products and Apparel:Cotton products......... |  |  |  |  | Agricultural machinery and equipment. | 143.5 | 145.3 | r145.6 | 145.7 |
|  | 90.8 | 95.6 | ${ }^{\text {r95 }}$ - 0 | 94.8 | Construction machinery and equip- |  |  |  |  |
| Wool products. | 101.1 81.0 | 102.8 79 | ${ }_{7}^{102.7}$ | 102.4 | ment.. | 171.7 173.3 | 174.3 178.3 | 174.7 178.3 | 175.2 179.0 |
| Silk products.. | 114.0 | 116.6 | 118.0 | 118.7 | General purpose machinery and |  |  |  |  |
| Apparel. | 99.6 | 100.7 | 82.5 | 100.7 | equipment....................... | 162.8 | 167.7 | 167.9 | 167.8 |
| Other textile products | 75.7 | 80.5 |  | 86.8 | Miscellaneous machinery............. | 149.2 | 149.9 | 150.1 | 150.1 |
| Hides, Skins, and Leather Products: |  |  |  |  |  | 154.1 | 155.8 | ${ }^{\text {r }} 155.8$ | 154.5 |
|  |  |  |  |  | Motor vehicles | 143.2 | 141.6 | 141.6 | 141.6 |
| Hides and skins | 124.5 | 10.8 | 104.7 | 173.2 |  |  |  |  |  |
| Footwear | 129.5 | 134.2 | +133.5 | 132.5 | Household furniture |  |  |  |  |
| Other leather products | 112.4 | 107.3 | ${ }^{1} 107.3$ | 106.8 |  |  |  |  |  |
|  |  |  |  |  |  | 123.7 | 124.9 | 124.9 | 125.0 |
| Fuel, Power, and Lighting Materials: |  |  |  |  | Commercial furnitur | 155.0 | 156.6 | 156.7 | 156.7 |
|  |  |  |  |  | Floor covering | 127.8 | 130.6 | 130.8 | 130.8 |
| Coke | 170.4 | 170.4 | 171.4 | 170.4 | Tousehision, radios, phonographs | 192.8 | 103.2 | 103.1 | 102.3 |
| Gas fuels (Jan. 1958=100). | 109.9 | 115.6 | ${ }^{\text {r1 }} 115.6$ | 111.7 | Other household durable goods. | 156.5 | 158.3 | 157.3 | 157.4 |
| Electric power (Jan. 1958=100) | 100.9 | 115.0 | 115.4 | 113.6 |  |  |  |  |  |
| Petroleum and products.... | 118.3 |  |  |  | Nonmetallic Minerals-Structural: |  |  |  |  |
| Chemicals and Allied Products: |  |  |  |  | Flat glass | 135.2 | 135.3 | 135.3 | 135.3 |
| Industrial chemicals. |  | 124.2 | 124.4 |  | Concrete ingredien | 140.2 | 142.1 | ${ }_{r}^{r} 142.1$ | 142.1 |
|  | 123.8 |  |  | 124.4 | Strictue products | 160.1 | 161.5 | 16 | 131.5 |
| Prepared pain | 128.3 | 128 | 128.3 | 128.3 | Structural clay | 1360.1 | 161.5 | 161.5 | 161.7 |
| Paint materials. | 101.4 | 102.8 | 102.9 | 103.0 | Gypsum products....... | 133.1 | 133.2 | 133.2 | 133.2 |
| Drugs, pharmaceuticals, cosmetics Fats and oils, inedible........... | 93.1 60.4 | 94.2 50.6 | $\begin{array}{r}94.5 \\ \hline 51.7\end{array}$ | 94.8 50.2 | Prepared asphalt roofing | 132.4 | 133.7 | 106.6 134.4 | 106.6 |
| Fats and oils, inedible. Mixed fertilizers..... | 60.4 108.9 | 110.1 | 110.2 | 110.2 | Other nonmetallic mine | 132.5 |  | 134.4 | 134.6 |
| Fertilizer materials. | 107.5 | 108.8 | 108.8 | 108.8 | Tobacco Manufactures and Bottled |  |  |  |  |
| Other chemicals and products....... | 106.4 | 106.5 | 106.4 | 106.4 | Beverages: |  |  |  |  |
| Rubber and Products: |  |  |  |  | Cigarettes. | 134.8 | 134.8 | 134.8 | 134.8 |
|  |  |  |  |  | Cigars. | 106.6 | 106.5 | 106.5 | 106.5 |
| Crude rubber. | 152.9 | 161.1 | 160.9 | 169.6 | Other tobacco product | 152.8 | 155.7 | 155.7 | 155.7 |
| Tires and tubes | 151.9 | 138.1 | 138.1 | 138.1 | Alcoholic beverages | 121.7 | 120.6 | 120.6 | 120.6 |
| Other rubber products. | 142.3 | 144.6 | 144.5 | 144.5 | Nonalcoholic beverages | 171.1 | 171.1 | 171.1 | 171.1 |
| Lumber and Wood Products: |  |  |  |  | Miscellaneous: |  |  |  |  |
| Lumber | 128.9 | 125.9 | ${ }^{1} 125.7$ | 124.9 | Toys, sporting goods, small arms. | 117.0 | 117.8 | 118.3 | 118.3 |
| Millwo | 137.5 | 137.7 | 136.8 | 136.9 | Manufactured animal feeds. . . . . . |  |  |  | 68.0 |
| Plywood. | 106.6 | 95.9 | 96.1 | 95.5 |  | 97.5 108.1 |  |  |  |
| Pulp, Paper, and Allied Products: |  |  |  |  | Other miscellaneous.................. | $\begin{aligned} & 108.1 \\ & 132.3 \end{aligned}$ | 1131.6 | ${ }^{132.1}$ | $\begin{aligned} & 110.5 \\ & 132.5 \end{aligned}$ |
| Woodpulp | 121.2 | 121.2 | 121.2 | 121.2 |  |  |  |  |  |
| Wastepape | 110.5 | 89.3 144.8 | 88.4 | 833.2 |  |  |  |  |  |
| Paper. | 143.3 | 144.8 | 145.1 | 145.7 |  |  |  |  |  |

${ }^{r}$ Revised.

GROSS NATIONAL PRODUCT OR EXPENDITURE

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

> 4 Consists of sales abroad and domestic sales of surplus consumption goods and materials. NotE. - For explanation of series see U.S. Income and Output (a supplement to the Survey of Current Business for 1959) and the July 1959 issue of the Survey of Current Business.

| Item | NATIONAL INCOME, BY DISTRIBUTIVE SHARES [Department of Commerce estimates. In billions of dollars] |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual totals |  |  |  |  |  |  |  |  | Seasonally adjusted annual ratee by quarters |  |  |  |  |
|  | 1929 | 1933 | 1941 | 1950 | 1955 | 1956 | 1957 | 1958 | 1959 | 1959 |  |  |  | 1960 |
|  |  |  |  |  |  |  |  |  |  | 1 | 2 | 3 | 4 | 1 |
| National income. | 87.8 | 40.2 | 104.7 | 241.9 | 330.2 | 350.8 | 366.5 | 366.2 | 398.5 | 389.4 | 403.9 | 398.2 | 402.6 |  |
| Compensation of employees. | 51.1 | 29.5 | 64.8 | 154.2 | 223.9 | 242.5 | 255.5 | 256.8 | 277.4 | 269.9 | 278.9 | 279.3 | 281.6 | 290.1 |
| Wages and salaries ${ }^{1}$. | 50.4 | 29.0 | 62.1 | 146.4 | 210.9 | 227.6 | 238.5 | 239.4 | 257.8 | 250.9 | 259.4 | 259.5 | 261.5 | 268.6 |
| Private................................. | 45.5 | 23.9 | 51.9 | 124.1 | 174.9 | 189.6 | 198.4 | 196.2 | 212.1 | 206.2 | 214.0 | 213.5 | 214.8 | 221.2 |
| Military............................. | 4.6 | 4.9 | 1.9 8.3 | 5.0 17.3 | 96.8 26.2 | 9.7 28.4 | $3{ }^{9.6}$ | 9.7 <br> 33.5 | 9.8 35.9 | 9.8 34.8 | 9.8 35.6 | 9.8 36.3 | 9.8 <br> 36.9 | 9.9 37.6 |
| Supplements to wages and salaries........ | . 7 | . 5 | 2.7 | 7.8 | 13.0 | 14.9 | 17.0 | 17.4 | 19.6 | 19.0 | 19.6 | 19.8 | 20.0 | 21.4 |
| Proprietors' income ${ }^{2}$. | 14.8 | 5.6 | 17.4 | 37.5 | 42.1 | 43.7 | 44.5 | 46.6 | 46.3 | 46.9 | 46.6 | 45.1 | 46.7 | 46.3 |
| Business and professional. . . . . . . . . . . . . | 8.8 | 3.2 | 10.9 |  |  | 32.1 | 32.7 | 32.4 | 34.5 | 33.7 | 34.5 | 34.8 | 35.1 | 35.4 |
| Farm. | 6.0 | 2.4 | 6.5 | 14.0 | 11.8 | 11.6 | 11.8 | 14.2 | 11.8 | 13.2 | 12.1 | 10.3 | 11.6 | 10.8 |
| Rental income of persons. | 5.4 | 2.0 | 3.5 | 9.0 | 10.7 | 10.9 | 11.5 | 11.8 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.2 |
| Corporate profits and inventory valuation adjustment. | 10.1 | -2.0 | 14.5 | 35.7 | 43.1 | 42.0 | 41.7 | 36.7 | 47.2 | 45.5 | 51.0 | 46.0 | 46.2 |  |
| Profits before tax......................... | 9.6 | . 2 | 17.0 | 40.6 | 44.9 | 44.7 | 43.3 | 37.1 | 47.8 | 46.5 | 52.6 | 46.4 | 45.7 |  |
| Profits tax liability...................... | 1.4 | . 5 | 7.6 | 17.9 | 21.8 | 21.2 | 21.1 | 18.2 | 23.3 | 22.6 | 25.6 | 22.6 | 22.2 |  |
| Proftits after tax | 8.3 | -. 4 | 9.4 | 22.8 | 23.0 | 23.5 | 22.2 | 18.9 | 24.5 | 23.8 | 27.0 | 23.8 | 23.4 |  |
| Inventory valuation adjustment. | . 5 | -2.1 | -2.5 | -5.0 | -1.7 | -2.7 | -1.5 | -. 4 | -. 6 | -. 9 | -1.6 | -. 3 | . 5 |  |
| Net intarest. | 6.4 | 5.0 | 4.5 | 5.5 | 10.4 | 11.7 | 13.3 | 14.3 | 15.6 | 15.1 | 15.4 | 15.8 | 16.1 | 16.4 |

${ }^{1}$ Includes employee contributions to social insurance funds.
2 Includes noncorporate inventory valuation adjustment.
relation of gross national product, national income, personal income, and saving
[Department of Commerce estimates. In billions of dollars]


PERSONAL INCOME
[Department of Commerce estimates. In billions of dollars]

| Item ${ }^{1}$ | 1958 | 1959 | 1959 |  |  |  |  |  |  |  | 1960 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May ${ }^{1}$ |
| Total personal income. | 359.0 | 380.2 | 381.3 | 383.8 | 383.4 | 380.0 | 380.9 | 382.6 | 387.0 | 392.1 | 392.8 | 393.0 | 394.0 | 397.8 | 399.4 |
| Wage and salary disbursements. | 239.4 | 257.8 | 259.8 | 261.7 | 261.5 | 258.8 | 259.2 | 259.2 | 261.1 | 265.4 | 268.1 | 268.8 | 269.4 | 271.5 | 272.1 |
| Commodity-producing industries. | 97.8 | 107.3 | 109.8 | 110.9 | 109.9 | 106.8 | 106.8 | 106.4 | 107.5 | 111.1 | 113.0 | 112.7 | 112.2 | 112.7 | 113.3 |
| Manufacturing only . . . . . . . . | 76.7 | 84.6 | 86.7 | 87.7 | 86.9 | 84.0 | 84.4 | 83.6 | 84.2 | 87.6 | 89.3 | 89.0 | 88.7 | 88.6 | 89.0 |
| Distributive industries | 63.8 34 | 67.6 | 67.5 | 68.0 | 68.4 37 | 68.3 37 | 68.3 37 | 68.5 | 68.6 38 | 68.8 | 69.5 38 | 69.7 39 | 70.1 39 | 70.9 | 70.9 39 |
| Service industries Government . | 34.6 43.2 | 45.7 | 37.1 45 | 37.2 45.6 | 37.3 45.9 | 37.6 46.0 | 37.8 46.2 | 38.0 46.4 | 38.3 46.7 | 38.6 46.9 | 38.7 46.9 | 39.0 47.4 | 39.1 48.1 | 39.5 48.3 | 39.7 48.2 |
| Other labor income. | 9.3 | 10.0 | 9.9 | 10.0 | 10.1 | 10.1 | 10.2 | 10.2 | 10.3 | 10.3 | 10.4 | 10.4 | 10.4 | 10.5 | 10.5 |
| Proprietors' income: Business and professional |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Business and professional. ......... | 32.4 | 34.5 11.8 | 34.5 | 34.7 12.1 | 34.9 11.4 | 34.9 10.0 | 34.8 9.6 | 35.0 10.5 | 35.1 11.6 | 35.2 12.6 | 35.4 11.6 | 35.4 10.7 | 35.4 10.3 | 35.6 11.1 | 35.8 11.6 |
| Rental income. | 11.8 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.1 | 12.2 | 12.2 | 12.2 | 12.2 |
| Dividends. | 12.4 | 13.2 | 13.0 | 13.1 | 13.2 | 13.4 | 13.5 | 13.6 | 13.7 | 13.5 | 13.6 | 13.6 | 13.6 | 13.6 | 13.7 |
| Personal interest income. | 20.4 | 22.4 | 22.0 | 22.2 | 22.4 | 22.7 | 23.0 | 23.3 | 23.5 | 23.8 | 24.1 | 24.3 | 24.6 | 24.9 | 25.2 |
| Transfer payments ${ }^{2}$. | 26.1 | 26.8 | 26.4 | 26.4 | 26.3 | 26.5 | 27.0 | 27.2 | 28.0 | 27.7 | 27.2 | 27.3 | 27.9 | 28.2 | 28.0 |
| Less: Personal contributions for social insurance. | 7.0 | 8.3 | 8.3 | 8.4 | 8.4 | 8.4 | 8.4 | 8.4 | 8.4 | 8.5 | 9.7 | 9.7 | 9.8 | 9.8 | 9.8 |
| Nonagricultural income ${ }^{3}$. . . . . . . . . . | 341.1 | 364.4 | 365.3 | 367.8 | 368.2 | 366.3 | 367.5 | 368.1 | 371.5 | 375.4 | 377.1 | 378.2 | 379.5 | 382.4 | 383.5 |
| Agricultural income. | 17.9 | 15.8 | 16.0 | 16.0 | 15.2 | 13.7 | 13.4 | 14.5 | 15.5 | 16.7 | 15.7 | 14.8 | 14.5 | 15.4 | 15.9 |

## Preliminary.

Monthly data are seasonally adjusted totals at annual rates
2 Mainly social insurance benefits and veterans' payments.
3 Personal income exclusive of net income of unincorporated farm
enterprises, farm wages, agricultural net interest, and net dividends paid
by corporations.
NoTE.-For description of series see $U . S$. Income and Output, a supplement to the Survey of Current Business.

SAVING AND INVESTMENT
[In billions of dollars]

| Transaction category, or sector |  | Annual totals |  |  |  |  | Quarterly totals |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\frac{1957}{4}$ | 1958 |  |  |  | 1959 |  |  |  |  |
|  |  | 1955 | 1956 | 1957 | 1958 | 1959p | 1 | 2 | 3 | 4 | 1 | 2 | 3 | $4^{p}$ |  |
| A | Net national saving ${ }^{1}$. |  | 39.4 | 41.4 | 37.5 | 18.9 | 36.5 | 4.7 | 6.7 | 2.8 | 5.4 | 4.0 | 10.3 | 9.8 | 9.0 | 7.4 | A |
| B | Consumer and nonprofit | 26.6 | 29.3 | 27.9 | 25.5 | 30.0 | 5.4 | 6.7 | 4.5 | 8.1 | 6.2 | 8.3 | 7.7 | 8.7 | 5.2 | B |
| C | Farm and noncorp. business ${ }^{2}$. |  |  |  |  |  | 3.1 | $-1.1$ | -1.1 | - $\cdot 8$ | 3.1 | $-.7$ | $-2.2$ | $-1.9$ | 4.8 | C |
| D | Corporate nonfinancial busines | 12.4 | 5.8 5.8 | 5.4 | -2.7 | 11.7 | -5.4 | $-3.1$ | -1.3 | -5.3 | -3.8 | 1.2 | 3.9 | 3.4 | 3.2 | D |
| F | State and local governments | $-3.2$ | -2.7 | -3.3 | -4.6 | -5.0 | -1.3 | $-.4$ | -1.1 | -1.5 | -1.6 | -. 5 | -1.5 | -1.3 | -1.7 | $\stackrel{1}{\text { F }}$ |
| G | Financial sectors. | 3.3 | 3.2 | 3.9 | 3.4 | 4.3 | . 1 | 1.0 | . 4 | 1.7 | . 2 | 1.4 | . 6 | 1.7 | . 6 | G |
| H | Capital consumption ${ }^{3}$ | 62.3 | 67.4 | 72.7 | 74.9 | 78.4 | 18.7 | 18.1 | 18.5 | 18.9 | 19.4 | 19.1 | 19.4 | 19.7 | 20.2 | H |
| I | Consumer and nonpro | 33.9 | 36.9 | 40.0 | 41.6 | 43.1 | 10.2 | 10.3 | 10.4 | 10.4 | 10.5 | 10.6 | 10.7 | 10.8 | 11.1 | I |
| ${ }^{\mathbf{J}}$ | Consumer durable g | 30.4 | 33.0 | 35.8 | 37.0 | 38.2 | 9.1 | 9.2 | 9.2 | 9.3 | 9.3 | 9.4 | 9.5 | 9.6 | 9.8 | J |
| K | Owner-occupied homes | 3.1 | 3.4 | 3.7 | 4.0 | 4.3 | 9 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.1 | 1.1 | 1.1 | K |
| $\stackrel{L}{\mathbf{M}}$ | Plant and equip. (nonprofit) | 3.7 | 3.7 | 3.5 | 4.6 | 4.6 | 1.0 | 1.0 | 1.0 | 1.0 | 1.1 | 1.2 | 1.2 | 1.0 | 1.0 | ${ }_{\text {L }}$ |
| N | Noncorp. nonfinan. business | 7.0 | 7.5 | 8.1 | 8.0 | 8.5 | 2.1 | 2.0 | 2.0 | 2.0 | 2.1 | 2.1 | 2.1 | 2.2 | 2.2 | $\stackrel{N}{N}$ |
| 0 | Corporate nonfinancial business.. | 17.6 | 19.3 | 20.7 | 21.4 | 22.7 | 5.5 | 4.9 | 5.2 | 5.5 | 5.8 | 5.5 | 5.6 | 5.7 | 5.9 | 0 |
| P | Gross national saving ${ }^{1}$ | 101.8 | 108.9 | 110.2 | 93.8 | 114.9 | 23.4 | 24.8 | 21.3 | 24.3 | 23.4 | 29.4 | 29.2 | 28.8 | 27.6 | P |
| Q | Consumer and nonprofi | 60.5 | 66.2 | 67.9 | 67.2 | 73.1 | 15.6 | 17.0 | 14.9 | 18.6 | 16.6 | 18.9 | 18.4 | 19.5 | 16.3 | Q |
| R | Farm and noncorp. business | 10.7 | 11.3 | 11.9 | 12.0 | 12.6 | 6.1 | 1.8 | 1.8 | 2.2 | 6.1 | 2.3 | 9 | 1.3 | 8.1 | R |
| S | Corporate nonfinancial business | 30.1 | 25.1 | 26.1 | 24.1 | 34.4 | - 7.9 | 1.8 | 3.9 | -8.7 | 9.7 | 6.7 | 9.5 | 9.2 | 9.0 | S |
| $\stackrel{T}{\mathbf{U}}$ | Federal Government ${ }^{\text {S }}$....... | -3.4 | -2.8 | 3.6 -3.3 | -8.2 | -4.5 | -5.0 | 3.5 | 1.3 -1.1 | -5.4 | -7.6 |  | -1.2 | -1.6 | -4.8 | $\mathrm{U}^{\mathbf{T}}$ |
| V | Financial sectors. | 3.3 | 3.2 | 3.9 | 3.4 | 4.3 | . 1 | 1.0 | . 4 | 1.7 | . 2 | 1.4 | . 6 | 1.7 | . 6 | $v$ |
| W | Gross national investment | 103.8 | 108.0 | 111.1 | 92.9 | 112.5 | 27.6 | 21.7 | 21.6 | 23.0 | 26.6 | 26.1 | 29.8 | 26.8 | 29.9 | W |
| $\mathbf{X}$ | Consumer durable good | 39.6 | 38.5 | 40.3 | 37.6 | 43.0 | 11.3 | 8.3 | 9.1 | 8.8 | 11.4 | 9.4 | 11.1 | 10.3 | 12.3 | $\mathbf{X}$ |
| $\mathbf{Y}$ | Other gross private domestic fixed investment. | 58.4 | 62.7 | 64.6 | 58.7 | 66.5 | 16.7 | 13.1 | 14.7 | 15.1 | 15.8 | 14.0 | 17.3 | 17.7 | 17.5 | Y |
| Z | Consumer and nonprofit. | 19.3 | 18.9 | 18.2 | 18.2 | 22.2 | 4.9 | 4.4 | 4.0 | 4.6 | 5.2 | 5.2 | 4.9 | 5.9 | 6.2 | Z |
| a | Nonfarm residen. constr. 4 | 16.6 | 16.1 | 14.9 | 14.7 | 18.5 3 | 4.0 | 3.6 | 3.1 | 3.6 | 4.3 | 4.3 | 4.1 | 4.9 | 5.3 |  |
| b | Plant and equip. (nonprofit)... |  |  | 3.3 | 3.4 <br> 4.6 | 3.7 5.1 | . 8 |  |  | 1. |  |  | . 9 | 1.0 | 1.0 | b |
| c | Farm business. ............. Noncorp. nonfinan. business | 4.2 | 3.81 | 4.0 9.7 | 4.6 9.2 | $\begin{array}{r}5.1 \\ 10.7 \\ \hline\end{array}$ | 2.8 | 1.0 1.7 | 1.3 | 1.2 | 1.0 2.4 | $\underline{1.2}$ | 1.5 3.2 | 1.4 | $\underline{1.0}$ | d |
| d | Corp. nonfinan, business ${ }^{4}$. | +24.1 | 29.1 | 32.0 | 26.1 | 27.5 | 8.4 | 5.8 | 6.7 | 6.6 | 7.0 | 5.3 | 7.4 | 7.3 | 7.5 | e |
| f | Financial sectors. | . 7 | . 7 | 8 | 7 | . 8 | 2 | 2 | . 2 | . 2 | . 2 | . 2 | . 2 | . 2 | . 2 | $f$ |
|  | Change in inventories 5 . | 5.8 | 4.7 | 2.0 | -3.8 | 4.8 | -1.1 |  | -2.4 | . 8 | -. 6 | 3.2 | 1.8 | -. 5 | . 2 | \% |
| h | Farm business. | 6 | ${ }^{4}$ | . 8 | 1.1 | . 8 | ${ }^{8}$ | 3 | , ${ }^{2}$ | 2 | . 2 | $\cdot{ }^{2}$ | 2 | .2 | . 2 | h |
| i | Noncorp. nonfinan. busines Corp. nonfinan, business. . | 4.6 | 4.9 | 1.2 | $-4.8$ | 3.5 | -. 8 | -1.0 | $-2.4$ | -1.1 | -. 5 | 2.9 | 1.5 | -. 1.6 | -. 5 | j |
| k | Net financial investment ${ }^{6}$. |  | 2.1 | 4.2 |  | -1.7 | . 7 |  | . 2 | -. 1 |  | -. 4 | -. 4 | -. 8 | . 1 | k |
| 1 | Consumer and nonprofit. | 5.4 | 12.6 | 11.3 | 12.5 | 12.3 | 1.8 | 4.8 | - 6 | 5.5 | 2.8 | 4.0 | 2.1 | 3.7 | 2.5 | 1 |
| m | Net acquis. of finan. assets | 25.8 | 27.6 | 23.1 | 24.6 | 33.1 | 5.4 | 5.2 | 3.2 | 7.4 | 8.7 | 7.0 | 8.1 | 8.6 | 9.3 | m |
| n | Net increase in liabilities. | 20.4 | 15.0 | 11.8 | 12.1 | 20.8 | 3.6 |  | 3.9 | 1.9 | 5.9 | 3.0 | 6.0 | 5.0 | 6.8 | n |
| $\bigcirc$ | Farm and noncorp. business | -4.4 | -2.5 | -2.5 | $-2.8$ | -4.5 | 3.6 | -1.9 | -1.9 | -1.9 | 3.0 | -2.1 | -4.1 | -3. ${ }^{-1}$ | 4.9 | - |
| p | Net acquis. of finan. assel | 5.6 | 2.9 | 3.7 | 1.5 | 7.2 | -3.1 | -. 2 | 2.5 | 2.2 | -2.1 | 1.7 | 4.2 | $\underline{-2}$ | -4.5 | p |
| q | Corp. nonfinan. business. | -2.9 | -12.2 | -6.9 |  | -4.0 | . | -4.3 | . 1 | 2.6 | 2.0 | -1.7 | 4.2 | 2.9 | -3.1 | r |
| s | Net acquis. of finan. assets. | 16.8 | 4.2 | 2.8 | 7.4 | 12.9 | 1.5 | -6.2 | 1.4 | 6.8 | 5.4 |  | 5.4 | 3.4 | 3.9 | 3 |
| $t$ | Net increase in liabilities. | 19.6 | 16.4 | 9.7 | 7.0 | 16.8 | 1.9 | -1.9 | 1.3 | 4.3 | 3.4 | 2.0 | 4.8 |  | 6.9 | t |
| u | Federal Government. | 4 | 5.8 | 3.6 | -8.2 | -4.5 | -5.0 | 3.5 | 1.3 | -5.4 | -7.6 | . 7 | 1.2 | -1.6 | -4.8 | u |
| $v$ | Net acquis. of finan. assets | 9 | 1.5 | 3.2 | 1.5 | 6.5 | -2.1 | 1.4 | 3.9 |  |  | 2 | 4.1 | 3.0 | -. 9 | $v$ |
| w | Net increase in liabilities. |  | -4.3 |  | 9.8 | 11.0 | 2.8 | -2.2 | 2.6 | 1.0 | 8.4 |  | - 2.9 | 4.7 | 3.9 | * |
| ${ }^{\mathbf{x}}$ | State and local governments... | -2.6 2.2 | $-2.2$ | $-3.0$ |  |  |  |  |  |  |  |  |  |  | 1.2 | ${ }^{x}$ |
| y | Net acquis. of finan. assets Net increase in llabilities. | 2.8 4.8 | 4.8 | 3.5 | 3.9 | 2.8 7.2 | 1.0 | $\underline{1.2}$ | 1.5 2.2 | 1.9 | 1.4 | 1.8 | 2.0 | $\begin{array}{r}.8 \\ \hline 1.4\end{array}$ | 1.2 | y |
| aa | Financial sectors. | 3.6 | 2.5 | 2.6 | 3.4 | 4.2 | -. 4 |  | 1.2 | 2.2 | $-.5$ | 1.7 | 9 | 1.9 | -. 3 | aa |
| bb | Net acquis. of finan. asse | 26.9 | 22.4 | 23.7 | 35.3 | 28.7 | 9.0 | 2.7 | 16.1 | 1.5 | 15.0 |  | 10.3 | 8.1 | 10.2 | bb |
| ce | Net increase in liabilities. | 23.3 | 19.9 | 21.1 | 31.8 | 24.5 | 9.4 | -1.2 | 14.9 | -.8 -.4 | 15.5 | -1.7 | 9.5 | 6.1 | 10.6 | cc |
| e | Discrepancy (P-W) | -2.0 | . 8 | -. 9 | . 9 | 2.4 | -4.2 | 3.1 | -. 2 | 1.3 | -3.2 | 3.4 | 6 | 2.0 | -2.3 | c |

> * Less than $\$ 50$ million. $\quad{ }^{p}$ Preliminary
> +Includes $\$ 0.3$ billion of existing facilities purchased from Federal
> Government.
> For govt. sectors, saving is excess of all nonfinancial receipts over all only. Govt, current outlays include, and govt (and national) investment excludes, govt. purchases of tangible assets.
> 2 Annual figures for farm sector are retained earnings of corporate farms; farm and nonfarm unincorporated businesses shown as having zero annual net saving. Quarterly figures for both sectors include seasona net saving. See p. 838 of the Bulletin for August 1959.
> ${ }^{3}$ Depreciation, accidental damage to fixed capital, and capital outlays charged to current account. Line $H$ includes amounts for financial sectors not shown separately. See discussion on p. 836 of the Bulletin for August 1959.
> ${ }^{4}$ For consumers, 1 - to 4 -family dwellings completed and purchases of additions and alterations. Investment of nonfarm business sectors

## Notes to table on opposite page

nd cash ind deposit liabilities of banking system are net of $\mathbf{F}$. R. floa Sum of sector hin process of collection as reported by commercial banks. total mainly because (partly on holder-record basis) differs from liabisty drawees). For further discussion, see p. 853 of the Bulletin for August 1959.
${ }_{2}{ }^{2}$ Consumer-held only; includes net interest accruals. Savings bonds
includes work in process on 1- to 4 -family dwellings and other private residential construction.

5 After inventory valuation adjustment. rest of world; financial fiows among domestic sectors cancel out in national total. (Discrepancies in financial transactions attributed entirely to domestic transactions.) Differs from U.S. "net foreign investment" (net exports minus ret unilateral transfers in national income accounts) by discrepancy in rest-of-world account, which equals "errors and omissions" in Dept. of Commerce balance-of-payments statement for the United States.
${ }^{7}$ Saving and investment are equal in concept but may differ statistically because of discrepancies. See p. 857 of the Bulletrn for August 1959. Note.--Descriptions of sectors and of transaction categories are given in notes to tables and in "Technical Notes," pp. 846-59 of the Bulletin for August 1959. For latest detailed flow of funds/saving tables, see the Bulletin for April 1960.
held by other sectors included in Federal obligations category. ${ }^{3}$ Mainly time deposits of State and local governments, corporate businesses, and savings institutions.
${ }_{5}{ }^{4}$ Assets in these categories are treated as consumer holdings.
${ }^{5}$ Marketable issues maturing within one year and, prior to 1956, savings notes. reserves.

SUMMARY OF PRINCIPAL FINANCIAL FLOWS
[In billions of dollars]

| Transaction category, or sector |  | Annual totals |  |  |  |  | Quarterly totals |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1957 | 1958 |  |  |  | 1959 |  |  |  |  |
|  |  | 1955 | 1956 | 1957 | 1958 | 1959p | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4p |  |
| I. Demand deposits and currency |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A Net increase in commercial bkg. system liability ${ }^{1}$. |  |  |  |  |  |  | 2.3 | 1.7 | -. 8 | 5.8 | 1.1 | 3.1 | $-5.2$ | 6.4 | -3.4 | 8.0 | -7.3 | 2.4 | 2.1 | 3.8 | A |
| B | Net increase in assets, by sector..... | . 8 | 1.8 | . 3 | 6.3 | 2.0 | 1.4 | -3.2 | 5.7 | -2.4 | 6.3 | -5.6 | 2.3 | 2.1 | 3.2 | B |
| C | Federal Government. . | $-.6$ | -. 2 | . 2 | . 1 | . 7 | -2.7 | 1.5 | 3.6 | $-5.0$ |  | -. 5 | 1.0 | 1.5 | -1.3 | C |
| D | Other domestic sectors. | 1.5 | 1.7 | * | 6.2 | 1.2 | 4.0 | -4.4 | 1.8 | 2.7 | 6.1 | -4.9 | 1.2 | . 5 | 4.5 | D |
| E | Consumer and nonprofit | -. 8 | 1.0 | -. 8 | 2.5 | 1.1 | 1.3 | $-1.3$ | -. 8 | 2.4 | 2.2 | -1.1 | $-.3$ | 1.0 | 1.6 | E |
| F | Farm and noncorporate bus. | 3 | . 1 | . 5 | 1.3 | $-.6$ | . 1 | . 3 | . 3 | 3 | . 3 | $-.2$ | -. 2 | -. 2 | -. 2 | F |
| G | Corporate nonfinancial bus.. | 1.0 | . 1 | -. 2 | 1.8 | . 2 | 1.3 | -3.1 | 1.3 | 1.0 | 2.5 | -2.9 | 1.5 | -. 2 | 1.8 | G |
| H | State and local government. | . 4 | . 2 | . 2 | . 2 | . 5 | . 6 | -. 3 | .6 | $-.7$ | . 6 | -. 4 | 1 | . 2 | . 6 | H |
| I | Financial sectors. . . . . . . . | . 6 | . 2 | . 3 | . 4 | * | . 8 | -. 1 | . 3 | -. 3 | . 4 | -. 3 | * | $-.3$ | . 6 | I |
| J | Rest of the world.. | * | . 2 | . 2 |  | . 1 | * | -. 3 | 2 | $-.1$ | . 3 | -. 1 | 2 | . 1 | $-.1$ | J |
| K | Discrepancy ( $\mathrm{A}-\mathrm{B}$ ). | 1.5 | * | $-1.1$ | . 5 | . 9 | 1.7 | -1.9 | . 7 | $-1.0$ | 1.6 | $-1.7$ | .1 | * | . 7 | K |
| II. Fixed-value redeemable claims |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A | Net increase by typ | 8.4 | 8.9 | 10.1 | 16.0 | 7.5 | 2.8 | 5.5 | 5.0 | 2.5 | 3.1 | 2.3 | 3.0 | 1.8 | 1.5 | A |
| B | Time deposits. | 2.9 | 3.6 | 6.8 | 10.1 | 2.2 | 1.4 | 4.3 | 3.3 | 1.6 | . 9 | 1.1 | 1.2 |  | - 2.2 | B |
| C | Savings shares | 5.3 | 5.4 | 5.2 | 6.5 | 7.2 | 1.8 | 1.3 | 1.8 | 1.0 | 2.3 | 1.4 | 2.3 | 1.2 | 2.2 | C |
| D | U.S. savings bonds ${ }^{2}$ | . 3 | -. 1 | $-1.9$ | -. 5 | -1.8 | -. 4 | -. 1 | -. 1 | -. 2 | $-.2$ | -. 2 | -. 5 | -. 5 | -. 6 | D |
| E | Net increase in liab., by sector. | 8.4 | 9.0 | 10.1 | 16.1 | 7.5 | 2.9 | 5.5 | 5.0 | 2.5 | 3.1 | 2.3 | 3.0 | . 8 | 1.5 | E |
| F | Federal Government. |  | $-3$ | -2.2 | $-.7$ | $-2.0$ | $-.5$ | -. 1 | $-.2$ | -. 2 | $-.2$ | -. 2 | $-.6$ | $-.6$ | $-.6$ | F |
| G | Commercial banking | 1.3 | 2.1 | 5.5 | 8.0 | 1.1 | 1.0 | 3.6 | 2.8 | 1.1 | . 5 | . 6 | . 9 | $-.1$ | $-.2$ | G |
| H | Savings institutions. | 7.1 | 7.3 | 6.9 | 8.8 | 8.4 | 2.3 | 2.0 | 2.4 | 1.5 | 2.8 | 2.0 | 2.6 | 1.4 | 2.4 | H |
| I | Net increase in assets, by secto | 8.4 | 8.9 | 10.1 | 16.0 | 7.5 | 2.8 | 5.5 | 5.0 | 2.5 | 3.1 | 2.3 | 3.0 | . 8 | 1.5 | I |
| J | Consumer and nonprofit. | 8.7 | 9.0 | 9.8 | 13.6 | 9.5 | 2.8 | 3.3 | 3.7 | 3.0 | 3.6 | 2.3 | 3.6 | 1.7 | 2.0 | J |
| K | Other domestic sectors ${ }^{3}$. | -. 1 | . 1 | 4 | 1.3 | -1.0 | 1 | 1.2 | 1.2 | $-.4$ | $-.6$ | * | -. 2 | -. 7 | -. 2 | K |
| $L$ | Rest of the world (time deposits). | -. 1 | -. 1 | * | . 9 | -1.0 | * | 1.0 | * | $-.1$ | * | 1 | -. 4 | -. 3 | $-.3$ | L |
| III. Saving through life insurance and pension funds |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A | Net increase, by ty | 8.4 | 9.3 | 9.0 | 10.3 | 10.9 | 2.3 | 2.6 | 2.2 | 2.6 | 2.8 | 2.7 | 3.0 | 2.4 | 2.9 | A |
| B | Life insurance. | 3.2 | 3.8 | 2.8 | 3.4 | 3.5 | . 7 | . 8 | . 7 | . 9 | 1.0 | . 8 | 1.1 | . 8 | . 9 | B |
| C | Pension funds. | 5.1 | 5.6 | 6.2 | 6.9 | 7.4 | 1.6 | 1.8 | 1.5 | 1.7 | 1.8 | 1.9 | 1.9 | 1.7 | 2.0 | C |
| D | Net increase in liab., by sector ${ }^{4}$ | 8.4 | 9.3 | 9.0 | 10.3 | 10.9 | 2.3 | 2.6 | 2.2 | 2.6 | 2.8 | 2.7 | 3.0 | 2.4 | 2.9 | D |
| E | Federal Government. | .6 | 1.0 | . 6 | 1.0 | 1.0 | . 1 | . 2 | 4 | . 3 | . 1 | . 2 | . 4 | . 3 | . 1 | E |
| F | State and local government | 1.2 | 1.4 | 1.6 | 1.9 | 2.1 | . 4 | . 4 | . 5 | . 5 | . 5 | 5 | . 5 | . 5 | . 6 | F |
| G | Life insurance companies.. | 4.6 | 4.8 | 4.3 | 4.8 | 4.8 | 1.2 | 1.1 | 1.0 | 1.3 | 1.4 | 1.1 | 1.3 | 1.0 | 1.4 | G |
| H | Private noninsured pension plans. | 2.0 | 2.1 | 2.6 | 2.6 | 2.9 | . 6 | . 9 | . 4 | .6 | . 8 | . 9 | . 7 | . 5 | . 8 | H |
|  | IV. Credit and equity market instruments |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A | Net increase, by type | 43.8 | 30.6 | 36.7 | 45.4 | 61.8 | 11.8 | 3.0 | 13.7 | 5.9 | 22.7 | 7.3 | 18.5 | 18.3 | 17.7 | A |
| B | Federal obligations | . 8 | $-5.4$ | 1.3 | 9.1 | 11.5 | 2.0 | -2.0 | 2.6 | . 9 | 7.7 |  | 1.9 | 5.3 | 4.2 | B |
| C | Short-term direct | -7.1 | 7.4 | 5.5 | -1.2 | 5.5 | 2.2 | -1.9 | $-4.3$ | 1.2 | 3.8 | $-4.6$ | 4.7 | . 7 | 4.7 | C |
| D | Other. | 7.9 | $-12.8$ | -4.2 | 10.3 | 5.9 | $-.2$ | $-1.1$ | 6.9 | -. 3 | 3.9 | 4.6 | $-2.8$ | 4.6 | -. 5 | D |
| E | State and local obligations. | 3.5 | 3.2 | 4.7 | 5.7 | 4.9 | 1.1 | 1.9 | 1.6 | 1.3 | . 8 | 1.3 | 1.4 | 1.8 | . 4 | E |
| F | Corporate and foreign bonds..... | 4.0 | 5.0 | 7.5 | 6.9 | 4.7 | 1.8 | 2.4 | 1.5 | 1.4 | 1.6 | 1.1 | 1.1 | 1.1 | 1.5 | F |
| G | Corporate stock. . . . . | 3.0 | 3.8 | 4.0 | 4.2 | 4.5 | . 9 | . 8 | 1.4 | 1.0 | 1.1 | 1.2 | 1.3 | 8.8 | 1.2 | G |
| H | 1 - to 4 -family mortgage | 12.6 | 10.8 | 8.6 | 10.4 | 13.6 | 1.9 | 1.7 | 2.4 | 3.1 | 3.2 | 2.9 | 3.8 | 3.7 | 3.2 | H |
| I | Other mortgages | 3.6 | 3.8 | 3.5 | 4.2 | 5.6 | 1.0 | - ${ }^{.8}$ | 1.1 | 1.0 | 1.2 | 1.2 | 1.6 | 1.5 | 1.3 | I |
| ${ }^{\mathbf{J}}$ | Consumer credit | 6.4 | 3.4 | 2.7 | . 3 | 6.3 | 1.6 | $-2.3$ | . 6 | - ${ }^{.1} 1$ | 1.9 | -. 9 | 2.6 | 1.7 | 2.7 | J |
| $\stackrel{\text { K }}{\text { L }}$ | Security credit.. | . 9 | - 5.7 | $-.4$ | 1.4 1.4 | 7.9 | * | -1.7 | 2.1 | -2.1 | 1.4 2.8 | -. 2 | $\bigcirc{ }^{2} .6$ | $-.4$ | .8 1.9 | $\underset{\text { K }}{\text { K }}$ |
| M | Other loans... | 1.1 | 5.9 | 2.6 | 1.8 | 2.9 | 1.4 | 1.4 | $-.2$ | $-.3$ | . 9 | 1.0 | 1.3 | . 1 | 1.5 | M |
| N | Funds raised, by sector | 44.0 | 30.9 | 36.6 | 45.2 | 61.9 | 11.9 | 2.8 | 13.6 | 6.1 | 22.7 | 7.3 | 18.5 | 18.3 | 17.7 | N |
| O | Consumer and nonprofit. . . . . . . . | 20.3 | 14.9 | 11.7 | 12.0 | 20.8 | 3.6 | . 4 | 3.9 | 1.9 | 5.9 | 3.0 | 6.0 | 5.0 | 6.8 | O |
| P | Farm business. . . . | 1.2 | . 9 | 1.1 | 1.4 | 1.9 | -. 2 | . 4 | . 9 | . 2 | $-.1$ | . 7 | 1.1 | . 3 | -. 2 | P |
| Q | Noncorporate nonfinancial bus.. . | 4.0 | 3.4 | 2.6 | 4.2 | 6.2 | 1.5 | $-.8$ | . 9 | . 2 | 3.9 | $-.3$ | 3.0 | 1.8 | 1.8 | Q |
| R | Corporate nonfinancial business. . | 9.0 | 11.4 | 11.3 | 8.5 | 10.4 | 1.8 | 2.6 | 2.0 | 2.4 | 1.5 | 1.9 | 3.4 | 2.8 | 2.3 | R |
| S | Federal Government. | - 3.1 | $-5.4$ | 1.0 | 9.3 | 10.9 | 2.3 | $-2.0$ | 2.2 | 1.1 | 7.9 | $-.2$ | 1.7 | 5.2 | 4.2 | S |
| $\stackrel{T}{4}$ | State and local governmen | 3.5 | 3.3 | 4.9 | 5.9 | 5.1 | 1.1 | 2.0 | 1.7 | 1.4 | . 8 | 1.3 | 1.5 | 1.9 | . 5 | T |
| U | Financial sectors. | 5.8 | 1.3 | 2.6 | 1.5 | 5.8 | 1.1 | -. 4 | 1.5 | -1.7 | 2.1 | . 8 | 1.5 | 1.2 | 2.3 | U |
| V | Rest of the world. | 3 | 1.0 | 1.4 | 2.4 | . 8 | . 6 | . 5 | . 6 | . 5 | . 7 | . 2 | 4 | . 3 | * | V |
| W | Funds advanced, by sector | 43.8 | 30.6 | 36.7 | 45.4 | 61.8 | 11.8 | 3.0 | 13.7 | 5.9 | 22.7 | 7.3 | 18.5 | 18.3 | 17.7 | W |
| X | Consumer and nonprofit. | 8.0 | 7.9 | 9.7 | 3.6 | 16.7 | . 2 | 1.9 | $-.6$ | 8 | 1.4 | 4.5 | 3.2 | 4.8 | 4.2 | X |
| Y | Farm and noncorp. business..... | 5.2 | - 3 | . 2 | . 2 | 5.4 | . 4 | - 5 | . 23 | * | . 5 | $-.3$ | . 3 | * | . 5 | Y |
| Z | Corporate nonfinancial business.. | 5.0 | -3.9 | $-1.2$ | 1.2 | 5.1 | 1.8 | $-1.8$ | -2.3 | 1.1 | 4.2 | 1.2 | 1.0 | 1.3 | 1.6 | Z |
| a | Federal Government. . . . . . . . . . | 1.4 | 1.1 | 2.3 | 1.7 | 3.9 | . 9 | * | . 3 | .5 | . 9 | . 7 | 1.6 | 1.1 | . 5 | a |
| b | State and local government...... | 1.9 | 2.3 | 2.8 | 2.0 | 2.7 | .4 | . 9 | . $0^{2}$ | . 3 | . 6 | . 6 | . 4 | 1.1 | . 6 | b |
| c | Commercial banking system. . . . . | 4.8 | 4.8 | 4.3 | 17.0 | 5.2 | 3.6 | -1.2 | 10.8 | $-.6$ | 8.0 | -5.6 | 4.5 | 2.9 | 3.4 | c |
| d | Monetary authorities.......... | -. 3 | . 3 | 5.8 | 2.2 | . 3 | . 9 | -. 6 | 1.8 | -. 4 | 1.4 | -. 9 | . 6 | . 5 | . 1 | d |
| e | Commercial banks. | 5.0 | 4.5 | 5.1 | 14.9 | 4.9 | 2.7 | -. 5 | 9.0 | $-.2$ | 6.6 | -4.7 | 4.0 | 2.4 | 3.3 | e |
| f | Securities. | $-7.0$ | $-3.5$ | 1.3 | 10.4 | -7.5 | 1.6 | 1.2 | 6.5 | 1.0 | 1.7 | -4.5 | $-1.3$ | 1.2 | $-.5$ | f |
| $g$ | Loans ${ }^{\text {L }}$....... | 12.1 | 8.0 | 3.8 | 4.5 | 12.5 | 1.1 | $-1.7$ | 2.5 | $-1.2$ | 4.9 | $-.3$ | 5.3 | 3.6 | 3.8 | $g$ |
| h | Savings institutions | 8.1 | 7.3 | 7.2 | 9.1 | 10.6 | 1.3 | 1.7 | 2.3 | 2.8 | 2.3 | 2.8 | 3.2 | 3.0 | 1.6 | h |
| i | Insurance sector. | 8.1 | 7.9 | 8.3 | 8.8 | 9.6 | 2.0 | 2.3 | 1.7 | 2.3 | 2.5 | 2.4 | 2.5 | 2.0 | 2.7 | i |
| j | Finance n.e.c. | 5.3 | 1.6 | 2.3 | 1.8 | 4.6 | . 8 | . 1 | 1.7 | -2.1 | 2.1 | 1.0 | . 9 | . 8 | 2.0 | 1 |
| k | Rest of the world. | 1.0 | 1.3 | . 6 | -. 1 | 3.1 | . 4 | -. 5 | $-.6$ | . 8 | . 3 | . 1 | 1.0 | 1.3 | . 7 | k |

* Less than $\$ 50$ million. $\quad p$ Preliminary. NoTE.-Data for excluded categories-trade credit, proprietors' net investment, gold, Treasury currency, and misc.-and more detail on
sector transactions appear in other flow of funds/saving tables in the Bulletin for April 1960.

For other notes see opposite page.

OPERATING RATIOS OF MEMBER BANKS, BY SIZE OF BANK AND BY RATIO OF TIME TO TOTAL dEPOSITS, 1959

| Item | [Averages of individual ratios, expressed as percentages] |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { groups }}{\text { All }}$ | Size group-total deposits (in thousands of dollars) |  |  |  |  |  |  |  | Ratio of time deposits to total deposits (per cent) |  |  |
|  |  | $\begin{aligned} & 1,000 \\ & \text { and } \\ & \text { under } \end{aligned}$ | $\begin{aligned} & 1,000 \\ & 2,000 \end{aligned}$ | $\begin{aligned} & 2,000 \\ & 5,000 \end{aligned}$ | $\begin{aligned} & 5,000- \\ & 10,000 \end{aligned}$ | $\begin{aligned} & 10,000- \\ & 25,000 \end{aligned}$ | $\left[\begin{array}{l} 25,000- \\ 50,000 \end{array}\right]$ | $\begin{aligned} & 50,000- \\ & 100,000 \end{aligned}$ | $\begin{gathered} \text { Over } \\ 100,000 \end{gathered}$ | ${ }_{25}{ }_{25}$ | 25-50 | $\begin{gathered} 50 \\ \text { and } \\ \text { over } \end{gathered}$ |
| Summary ratios: <br> Percentage of total capital accounts: |  |  |  |  |  |  |  |  |  |  |  |  |
| Net current earnings before income taxes. | 15.2 | 10.4 | 12.2 | 14.0 | 15.7 | 16.8 | 18.5 | 18.7 | 19.6 | 16.2 | 15.7 | 12.9 |
| Profits before income taxes............ | 11.4 | 9.0 | 10.5 | 11.2 | 11.6 | 11.9 | 12.3 | 12.2 | 13.0 | 12.5 | 11.6 | 9.8 |
| Net profits. | 7.8 | 6.7 | 7.9 | 8.1 | 7.8 | 7.3 | 7.6 | 7.7 | 8.1 | 8.4 | 7.8 | 7.0 |
| Cash dividends declared | 3.2 | 2.8 | 2.8 | 3.0 | 3.1 | 3.3 | 3.5 | 4.0 | 4.5 | 3.5 | 3.2 | 2.8 |
| Percentage of total assets: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total earnings. . . . ................... | 4.06 | 4.10 | 4.03 | 3.99 | 4.08 | 4.13 | 4.20 | 4.14 | 4.10 | 3.91 | 4.14 | 4.11 |
| Net current earnings before income taxes. | 1.25 | 1.21 | 1.23 | 1.24 | 1.25 | 1.23 | 1.30 | 1.33 | 1.45 | 1.41 | 1.25 | 1.07 |
| Net profits............................ | . 65 | . 79 | . 79 | . 71 | . 62 | . 54 | . 53 | . 56 | . 60 | . 75 | . 63 | . 59 |
| Sources and disposition of earnings: Percentage of total earnings: Interest and dividends on: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Government securities. | 23.6 | 23.1 | 25.8 | 25.0 | 23.3 | 22.5 | 21.4 | 20.0 | 17.3 | 24.7 | 23.4 | 22.6 |
| Other securities. | 6.7 | 4.2 | 5.9 | 6.8 | 7.4 | 6.9 | 6.5 | 5.9 | 5.1 | 6.6 | 6.5 | 7.0 |
| Earnings on loans. | 58.9 | 63.5 | 59.2 | 58.9 | 58.6 | 57.7 | 58.2 | 59.8 | 62.2 | 56.8 | 58.7 | 61.9 |
| Service charges on deposit | 6.8 | 4.8 | 5.1 | 5.4 | 6.5 | 7.5 | 6.9 | 6.2 | 5.0 | 6.7 | 6.4 | 4.7 |
| Other current earnings.... | 4.8 | 4.4 | 4.0 | 3.9 | 4.2 | 5.4 | 7.0 | 8.1 | 10.4 | 5.2 | 5.0 | 3.8 |
| Total earnings. | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Salaries and wages.. | 28.8 | 36.2 | 31.8 | 29.1 | 27.7 | 27.6 | 27.3 | 27.2 | 26.8 | 33.0 | 28.6 | 24.3 |
| Interest on time deposits | 17.8 | 10.5 | 15.5 | 17.7 | 19.5 | 19.5 | 18.9 | 16.6 | 14.2 | 6.8 | 18.6 | 29.8 |
| Other current expenses. | 22.5 | 24.3 | 22.0 | 22.0 | 22.1 | 23.0 | 23.3 | 23.8 | 23.1 | 24.0 | 22.6 | 20.0 |
| Total expenses | 69.1 | 71.0 | 69.3 | 68.8 | 69.3 | 70.1 | 69.5 | 67.6 | 64.1 | 63.8 | 69.8 | 74.1 |
| Net current earnings before income taxes. | 30.9 | 29.0 | 30.7 | 31.2 | 30.7 | 29.9 | 30.5 | 32.4 | 35.9 | 36.2 | 30.2 | 25.9 |
| Net losses ${ }^{1}$. | 5.9 | 3.3 | 3.0 | 4.6 | 6.5 | 7.2 | 8.8 | 10.2 | 12.0 | 6.3 | 6.3 | 4.8 |
| Net increase in valuatio | 1.2 | . 7 | 1.2 | 1.4 | 1.4 | 1.4 | 1.1 | . 8 |  | 1.4 | 1.3 | . 9 |
| Taxes on net income. | 7.5 | 6.6 | 6.7 | 7.1 | 7.6 | 8.2 | 7.9 | 7.9 | 9.0 | 9.2 | 7.3 | 5.8 |
| Net profits....... | 16.3 | 18.4 | 19.8 | 18.1 | 15.2 | 13.1 | 12.7 | 13.5 | 14.9 | 19.3 | 15.3 | 14.4 |
| Rates of return on securities and loans:Return on securities: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest on U. S. Government securities. . | 2.90 | 2.93 | 2.97 | 2.95 | 2.90 | 2.83 | 2.79 | 2.79 | 2.78 | 2.96 | 2.89 | 2.90 |
| Interest and dividends on other securities. | 2.82 | 3.38 | 3.19 | 2.87 | 2.69 | 2.66 | 2.77 | 2.44 | 2.72 | 2.86 | 2.80 | 2.81 |
|  | . 46 | . 10 | . 14 | . 31 | . 48 | . 59 | . 78 | . 95 | 1.32 | . 45 | . 50 | . 39 |
| Return on loans: |  |  |  |  |  |  |  |  |  |  |  |  |
| Earnings on loans | 6.31 | 6.61 | 6.55 | 6.37 | 6.37 | 6.22 | 6.07 | 5.92 | 5.68 | 6.39 | 6.39 | 6.09 |
| Net losses ${ }^{1}$. | . 10 | . 18 | . 12 | . 10 | . 10 | . 09 | . 08 | . 09 | . 05 | . 12 | . 10 | . 07 |
| Distribution of assets: |  |  |  |  |  |  |  |  |  |  |  |  |
| Percentage of total assets: |  |  |  |  |  |  |  |  |  |  |  |  |
| O.S. Government securities | 31.6 | 30.3 5 | 33.5 8 | 32.5 | 31.4 | 11.5 | 30.8 9 | 28.7 | 24.8 | 31.1 9 | 32.0 | 31.6 10.3 |
| Loans..... | 38.3 | 38.9 | 37.0 | 37.5 | 38.0 | 38.5 | 40.1 | 41.6 | 44.7 | 35.0 | 38.4 | 42.2 |
| Cash assets. | 19.0 | 24.1 | 20.6 | 19.1 | 18.2 | 17.8 | 17.5 | 18.4 | 21.1 | 23.4 | 18.4 | 14.7 |
| Real estate assets | 1.1 | . 7 | . 8 | 1.1 | 1.2 | 1.4 | 1.4 | 1.3 | 1.2 | 1.0 | 1.2 | 1.1 |
| Other ratios: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total capital accounts to: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total assets............ | 8.7 | 12.1 | 10.4 | 9.2 | 8.2 | 7.6 | 7.1 | 7.2 | 7.5 | 9.1 | 8.4 | 8.7 |
| Total assets less Government securities |  |  |  |  |  |  |  |  |  |  | 17.9 | 16.8 |
| and cash assets......................... | 18.6 | 14.0 | 11.8 | 10.2 | 17.0 9.1 | 15.5 | 14.0 7.8 | 14.0 | 14.3 | 10.2 | 9.3 | 9.7 |
| Time to total deposits. | 35.7 | 22.3 | 31.3 | 35.5 | 39.1 | 38.9 | 37.6 | 32.9 | 27.8 | 13.8 | 37.4 |  |
| Interest on time deposits ${ }^{2}$. $\ldots \ldots \ldots . . . . . . .$. | 2.17 3.0 | 2.01 | 2.15 1.9 | ${ }_{1}^{2.13}$ | 2.18 1.9 | 2.21 2.6 | 2.25 3.2 | 2.24 4.2 | 2.29 5.7 | 1.84 4.1 | 2.23 2.8 | 2.26 2.0 |
| Number of banks ${ }^{3}$. | 6,184 | 171 | 768 | 2,027 | 1,401 | 1,021 | 360 | 196 | 240 | 1,857 | 2,804 | 1,523 |

For notes see second succeeding page.
operating ratios of member banks, by ratio of time to total deposits, by size of bank, 1959
[Averages of individual ratios, expressed as percentages]

| ltem | $\underset{\text { groups }}{\text { All }}$ | Banks with ratios of time to total deposits of under 25 per cent |  |  |  | Banks with ratios of time to total deposits of 25-50 per cent |  |  |  | Banks with ratios of time to total deposits of 50 per cent and over |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Size group-total deposits (in thousands of dollars) |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $\begin{aligned} & \text { 2,000 } \\ & \text { and } \\ & \text { under } \end{aligned}$ | $\begin{aligned} & 2,000- \\ & 5,000 \end{aligned}$ | $[5,000-1$ | $\begin{gathered} \text { Over } \\ 25,000 \end{gathered}$ | $\begin{aligned} & 2,000 \\ & \text { and } \\ & \text { under } \end{aligned}$ | $\begin{aligned} & 2,000 \\ & 5,000 \end{aligned}$ | $\left[\begin{array}{l} 5,000- \\ 25,000 \end{array}\right.$ | $\begin{gathered} \text { Over } \\ 25,000 \end{gathered}$ | $\begin{aligned} & 2,000 \\ & \text { and } \\ & \text { under } \end{aligned}$ | $\left\lvert\, \begin{aligned} & 2,000 \\ & 5,000 \end{aligned}\right.$ | $-5,000-1$ | $\left\lvert\, \begin{aligned} & \text { Over } \\ & 25,000 \end{aligned}\right.$ |
| Summary ratios: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Percentage of total capital accounts: Net current earnings before income taxes | 15.2 | 13.0 | 15.4 | 18.0 | 19.6 | 11.6 | 14.1 | 16.9 | 19.2 | 10.0 | 12.1 | 13.5 |  |
| Profits before income taxes.............. | 11.4 | 11.2 | 12.5 | 13.1 | 13.6 | 9.8 | 11.2 | 12.0 | 12.6 | 8.7 | 9.8 | 10.1 | 10.2 |
| Net profits. | 7.8 | 8.3 | 8.9 | 8.2 | 8.0 | 7.3 | 8.0 | 7.7 | 7.9 | 6.6 | 7.2 | 6.9 | 7.1 |
| Cash dividends declared | 3.2 | 3.3 | 3.4 | 3.2 | 4.2 | 2.5 | 2.9 | 3.3 | 3.9 | 2.2 | 2.7 | 2.9 | 3.5 |
| Percentage of total assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total earnings........... | 4.06 1.25 | 4.00 1.38 | 3.80 1.38 | 3.94 1.41 | 3.98 1.52 | 4.09 1.17 | 4.07 1.22 | 4.17 1.26 | 4.22 | 4.08 1.00 | 4.11 1.09 | 4.09 | 4.31 1.14 |
| Net profits............. | . 65 | . 88 | . 88 | . 65 | . 62 | . 74 | . 69 | +.58 | . 5.5 | . 66 | . 65 | . 54 | . 46 |
| Sources and disposition of earnings: <br> Percentage of total earnings: Interest and dividends on: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U.S. Government securities. | 23.6 | 26.1 | 26.8 | 24.1 | 18.7 | 25.2 | 24.7 | 23.0 | 20.4 | 24.0 | 23.2 | 22.1 | 20.6 |
| Other securities. | 6.7 | 5.2 | 7.6 | 7.2 | 5.1 | 5.8 | 6.5 | 7.0 | 6.1 | 6.0 | 6.6 | 7.6 | 7.2 |
| Earnings on loans. | 58.9 | 58.8 | 55.3 | 55.2 | 60.5 | 60.0 | 59.2 | 57.7 | 59.2 | 62.8 | 62.6 | 61.5 | 60.0 |
| Service charges on deposit accounts | 6.0 | 5.8 | 6.3 | 8.3 | 5.5 | 4.7 | 5.6 | 7.2 | 6.5 | 3.6 | 4.0 | 5.1 | 6.6 |
| Other current earnings. . | 4.8 | 4.1 | 4.0 | 5.2 | 10.2 | 4.3 | 4.0 | 5.1 | 7.8 | 3.6 | 3.6 | 3.7 | 5.6 |
| Total earnings. | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Salaries and wages. | 28.8 | 36.8 | 33.8 | 31.6 | 27.8 | 30.9 | 28.9 | 28.1 | 27.3 | 26.0 | 24.1 | 23.7 | 25.3 |
| Interest on time deposits | 17.8 | 5.4 | 6.0 | 7.8 24.8 | 24.6 | 18.3 22.4 | 18.7 22.2 | 18.7 22.8 | 18.6 | 29.6 | 29.8 19.6 | 30.2 20.1 | 28.8 |
| Other current expenses. | 22.5 | 23.3 | 23.7 | 24.8 | 24.7 | 22.4 | 22.2 | 22.8 | 23.1 | 20.1 | 19.6 |  | 21.1 |
| Total expenses. | 69.1 | 65.5 | 63.5 | 64.2 | 61.1 | 71.6 | 69.8 | 69.6 | 69.0 | 75.7 | 73.5 | 74.0 | 75.2 |
| Net current earnings before income taxes... | 30.9 | 34.5 | 36.5 | 35.8 | 38.9 | 28.4 | 30.2 | 30.4 | 31.0 | 24.3 | 26.5 | 26.0 | 24.8 |
| Net losses $1 .$. | 5.9 | 3.3 | 5.2 | 7.4 | 11.4 | 3.3 | 4.8 | 7.1 | 9.7 | 2.0 | 3.7 | 5.6 | 8.6 |
| Net increase in valuat | 1.2 | 1.2 | 1.6 | 1.8 | 11.6 | . ${ }^{9}$ | 1.3 | 1.5 | . 8 | 5.9 | 1.1 | 6.9 | 4.6 |
| Net profits......... | 16.3 | 22.2 | 21.0 | 16.5 | 15.8 | 18.1 | 17.2 | 14.0 | 13.0 | 16.1 | 16.0 | 13.3 | 10.8 |
| Rates of return on securities and loans: Return on securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest on U. S. Government securities. | 2.90 | 3.02 | 3.02 | 2.92 | 2.78 | 2.95 | 2.95 | 2.88 | 2.80 | 2.83 | 2.86 | 2.83 | 2.77 |
| Interest and dividends on other securities | 2.82 | 3.30 | 2.84 | 2.61 | 2.68 | 3.10 | 2.89 | 2.71 | 2.64 | 3.26 | 2.86 | 2.66 | 2.75 |
| Net losses ${ }^{1}$.. | . 46 | . 12 | . 31 | . 52 | 1.17 | . 17 | . 33 | . 56 | . 92 | . 12 | . 28 | . 46 | . 78 |
| Return on loans: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Earnings on loans | 6.31 | 6.61 | 6.46 | 6.49 | 5.70 | 6.68 | 6.46 | 6.37 | 6.03 | 6.22 | 6.13 | 6.04 | 5.99 |
| Distribution of assets: ${ }_{\text {Percentage }}$. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Government securities. | 31.6 | 32.5 | 32.4 | 31.2 | 25.5 | 33.3 | 32.7 | 31.8 | 29.8 | 33.3 | 32.2 | 30.9 | 30.4 |
| Other securities. | 9.8 38.3 | 7.0 35.5 | 33.5 | 10.8 33.9 | 7.6 41.3 | 8.3 37.6 | 37.9 | 10.6 38.1 | 9.4 41.6 | 41.5 | 42.4 | 42.4 | 43.5 |
| Cash assets. | 19.0 | 24.3 | 23.1 | 22.7 | 23.7 | 19.9 | 18.8 | 18.0 | 17.3 | 16.2 | 14.9 | 14.3 | 13.4 |
| Real estate assets | 1.1 | . 7 | . 9 | 1.2 | 1.3 | . 9 | 1.1 | 1.3 | 1.4 | . 9 | 1.0 | 1.2 | 1.3 |
| Other ratios: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total capital accounts to: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total assets ............................... | 8.7 | 10.9 | 9.3 | 8.1 | 7.8 | 10.6 | 9.0 | 7.8 | 7.0 | 10.3 | 9.2 | 8.2 | 6.7 |
| Total assets less Government securities and cash assets. | 18.6 | 26.9 | 22.0 | 18.3 | 15.8 | 24.2 | 20.1 | 16.1 | 13.5 | 21.3 | 18.1 | 15.4 | 12.1 |
| Total deposit | 9.7 | 12.4 | 10.3 | 8.9 | 8.7 | 12.1 | 10.0 | 8.6 | 7.7 | 11.7 | 10.3 | 9.1 | 7.3 |
| Time to total deposits. | 35.7 | 11.2 | 12.2 | 16.2 | 16.8 | 37.0 | 37.4 | 37.7 | 36.9 | 60.4 |  |  |  |
| Interest on time derosits ${ }^{2}$................ | 2.17 3.0 | 1.98 2.8 | 1.90 2.1 | 2.03 2.8 | 2.16 5.5 | 2.24 1.0 | 2.22 1.6 | 2.22 2.5 | 2.30 3.8 | 2.23 1.5 | 2.24 1.5 | 2.26 1.8 | 2.35 3.0 |
| Number of banks ${ }^{3}$. | 6,184 | 429 | 639 | 518 | 271 | 329 | 846 | 1,241 | 388 | 181 | 542 | 663 | 137 |

For notes see following page.

## OPERATING RATIOS OF MEMBER BANKS BY FEDERAL RESERVE DISTRICTS, 1959

[Averages of individual ratios, expressed as percentages]

| Item | All districts | Federal Reserve district |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { Bos- } \\ & \text { ton } \end{aligned}$ | New York | Phila-delphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Min-neapolis | Kansas City | Dallas | San Francisco |
| Summary ratios: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Percentage of total capital accounts: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net current earnings before income taxes | 15.2 | 14.1 | 13.4 | 11.9 | 13.3 | 14.4 | 16.5 | 15.4 | 15.2 | 17.8 | 16.7 | 15.7 | 19.4 |
| Profits before income taxes. | 11.4 | 10.2 | 9.6 | 9.3 | 10.3 | 11.4 | 11.9 | 10.8 | 11.7 | 14.2 | 12.8 | 12.3 | 14.3 |
| Net profits. | 7.8 | 6.7 | 6.9 | 6.5 | 6.9 | 7.4 | 8.2 | 7.2 | 8.0 | 9.6 | 8.6 | 8.8 | 9.1 |
| Cash dividends declared | 3.2 | 3.8 | 3.0 | 2.8 | 2.9 | 3.1 | 3.0 | 2.9 | 2.9 | 3.8 | 3.3 | 3.5 | 3.5 |
| Percentage of total assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total earnings. . . . . . . . | 4.06 | 4.62 | 4.22 | 3.98 | 3.94 | 4.10 | 4.24 | 3.82 | 3.71 | 4.30 | 4.10 | 4.02 | 4.67 |
| Net current earnings before income taxes | 1.25 | 1.35 | 1.09 | 1.16 | 1.18 | 1.27 | 1.25 | 1.17 | 1.28 | 1.31 | 1.43 | 1.31 | 1.33 |
| Net profits. | . 65 | . 65 | . 57 | . 64 | . 62 | . 65 | . 62 | . 56 | . 69 | . 71 | . 75 | . 75 | . 64 |
| Sources and disposition of earnings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Percentage of total earnings: <br> Interest and dividends on: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U.S. Government securities | 23.6 | 18.0 | 19.8 | 21.5 | 23.6 | 21.8 | 21.5 | 28.6 | 28.4 | 24.2 | 24.3 | 21.2 | 19.8 |
| Other securities.. | 6.7 | 4.7 | 8.2 | 7.5 | 6.0 | 5.6 | 6.9 | 6.1 | 7.1 | 7.7 | 6.3 | 7.5 | 5.0 |
| Earnings on loans. | 58.9 | 60.3 | 60.5 | 63.1 | 61.2 | 63.2 | 59.5 | 54.7 | 56.2 | 54.8 | 58.3 | 60.5 | 60.2 |
| Service charges on deposit accour | 6.0 | 9.9 | 7.2 | 3.6 | 4.9 | 4.8 | 7.1 | 5.9 | 4.0 | 6.4 | 7.0 | 6.4 | 8.7 |
| Other current earnings. . . . . . | 4.8 | 7.1 | 4.3 | 4.3 | 4.3 | 4.6 | 5.0 | 4.7 | 4.3 | 6.9 | 4.1 | 4.4 | 6.3 |
| Total earnings. | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Salaries and wages | 28.8 | 31.0 | 27.0 | 24.5 | 25.8 | 26.5 | 28.7 | 29.1 | 29.0 | 28.0 | 32.4 | 33.0 | 29.0 |
| Interest on time deposits | 17.8 | 13.9 | 25.8 | 24.5 | 21.2 | 20.8 | 18.0 | 18.5 | 13.6 | 20.9 | 11.1 | 9.2 | 22.3 |
| Other current expenses | 22.5 | 26.7 | 21.4 | 21.9 | 23.1 | 21.8 | 23.7 | 21.5 | 22.7 | 20.7 | 21.5 | 25.1 | 19.9 |
| Total expenses | 69.1 | 71.6 | 74.2 | 70.9 | 70.1 | 69.1 | 70.4 | 69.1 | 65.3 | 69.6 | 65.0 | 67.3 | 71.2 |
| Net current earnings before income taxes... | 30.9 | 28.4 | 25.8 | 29.1 | 29.9 | 30.9 | 29.6 | 30.9 | 34.7 | 30.4 | 35.0 | 32.7 | 28.8 |
| Net losses ${ }^{1}$. | 5.9 | 7.4 | 5.8 | 5.2 | 6.1 | 5.4 | 6.5 | 7.0 | 6.9 | 4.3 | 5.8 | 4.7 | 5.8 |
| Net increase in valuation reserves | 1.2 | 7.5 | 1.1 | 1.1 | . 4 | . 7 | 1.5 | 1.6 | . 7 | 1.5 | 1.8 | 1.8 | 1.3 |
| Taxes on net income | 7.5 | 7.4 | 5.2 | 6.7 | 7.6 | 8.7 | 6.7 | 7.4 | 8.4 | 7.8 | 8.8 | 7.4 | 7.6 |
| Net profits. | 16.3 | 13.1 | 13.7 | 16.1 | 15.8 | 16.1 | 14.9 | 14.9 | 18.7 | 16.8 | 18.6 | 18.8 | 14.1 |
| Rates of return on securities and loans: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Return on securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest on U. S. Government securities. | 2.90 | 2.88 | 2.85 | 2.77 | 2.81 | 2.84 | 2.95 | 2.83 | 2.89 | 3.03 | 2.99 | 3.07 | 2.86 |
| Interest and dividends on other securities | 2.82 | 2.84 | 2.69 | 2.96 | 2.91 | 2.77 | 2.87 | 2.70 | 2.91 | 2.85 | 2.84 | 2.79 | 2.94 |
| Net losses ${ }^{1}$. | . 46 | . 72 | . 51 | . 39 | . 48 | . 50 | . 50 | . 52 | . 45 | . 36 | . 39 | . 26 | . 65 |
| Return on loans: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Earnings on loans. | 6.31 | 6.27 | 5.99 | 5.99 | 5.92 | 6.52 | 6.90 | 5.91 | 6.20 | 6.27 | 6.66 | 6.92 | 6.78 |
| Net losses ${ }^{1}$. | . 10 | . 21 | . 10 | . 09 | . 09 | . 08 | . 18 | . 06 | . 09 | . 05 | . 10 | . 16 | . 09 |
| Distribution of assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Percentage of total assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Government securities. | 31.6 | 26.9 | 28.3 | 30.1 | 32.1 | 30.3 | 29.8 | 36.8 | 35.2 | 33.3 | 31.9 | 26.7 | 30.8 |
| Other securities. | 9.8 38.3 | 8.2 41.3 | 12.5 43.0 | 10.4 42.4 | 88.5 | 8.6 40.3 | 10.4 36.9 | 8.9 35.9 | 9.4 34.1 | 11.2 38.0 | 36.5 | 10.9 | 8.0 41.7 |
| Cash assets. | 19.0 | 21.6 | 14.7 | 15.8 | 16.9 | 19.4 | 21.1 | 17.4 | 20.2 | 16.3 | 20.9 | 25.4 | 17.9 |
| Real estate assets | 1.1 | 2.0 | 1.3 | 1.2 | 1.2 | 1.4 | 1.6 | . 9 | . 9 | 1.0 | 20.8 | 1.3 | 1.4 |
| Other ratios: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total capital accounts to: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total assets . . . . . . . . . . . . . . . . . . . . . . . . . . . | 8.7 | 10.0 | 8.5 | 10.1 | 9.3 | 9.1 | 8.0 | 7.9 | 8.7 | 7.7 | 8.9 | 8.7 | 7.1 |
| Total assets less Government securities and cash assets. | 18.6 | 19.6 | 15.6 | 19.4 | 19.1 | 19.0 | 17.0 | 18.5 | 21.7 | 16.2 | 20.1 | 19.3 | 14.6 |
| Total deposits. | 9.7 | 11.4 | 9.5 | 11.4 | 10.3 | 10.2 | 8.9 | 8.7 | 9.6 | 8.5 | 10.1 | 9.7 | 7.8 |
| Time to total deposits. | 35.7 | 29.6 | 49.2 | 52.5 | 45.1 | 40.5 | 31.9 | 38.7 | 27.9 | 42.8 | 21.2 | 16.3 | 42.5 |
| Interest on time deposits 2 | 2.17 | 2.10 | 2.38 | 2.03 | 1.98 | 2.25 | 2.51 | 1.94 | 1.90 | 2.29 | 2.20 | 2.42 | 2.58 |
| Trust department earnings to total earnings $2 \ldots .$. | 3.0 | 4.9 | 3.1 | 3.1 | 3.4 | 2.7 | 2.5 | 2.8 | 2.6 | 2.7 | 2.4 | 2.2 | 3.4 |
| Number of banks ${ }^{3}$. | 6,184 | 276 | 507 | 494 | 566 | 447 | 399 | 1,002 | 487 | 474 | 750 | 621 | 161 |

${ }_{1}$ Net losses is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual recoveries reserves; net recoveries and profits is the reverse. Transfers to and from reserves; net recoveries
reserves are excluded.
2 Banks with no time deposits, or no trust department earnings, as the case may be, were excluded in computing this average.

3 The ratios for 49 member banks in operation at the end of 1959 were excluded from the compilations because of unavailability of data covering the complete year's operations, certain accounting adjustments, lack of comparability, etc.

NOTE.-These ratios, being arithmetic averages of the operating ratios of individual member banks, differ in many cases from corresponding ratios computed from aggregate dollar amounts, see BuLLETIN for May 1960, pp. 569-572. Such differences result from the fact that each bank's figures of the many small and medium-sized banks have but little influence
on the aggregate dollar amounts. Averages of individual ratios are useful primarily to those interested in studying the financial results of operations of individual banks, while ratios based on aggregates show combined results for the banking system as a whole and, broadly speaking are the more significant for purposes of general analyses of credit and monetary problems.
Figures of earnings, expenses, etc., used in the calculations were taken from the annual earnings and dividends reports for 1959. Balancesheet figures used in the compilations were obtained by averaging the Dec. 31, 1958 and June 10 and Oct. 6, 1959 (and Mar. 12 and Dec. 31, 1959, for the New York District, except for a limited number of banks for which all reports were not available; such reports as were available were used in those instances. Savings deposits are included in the time deposit figures used in these tables. Banks with no time deposits (153 in number) are included with the banks having ratios of time to total deposits of less than 25 per cent.

BANKING OFFICES AND DEPOSITS OF BANKS IN HOLDING COMPANY GROUPS, DECEMBER 31, 19591
[Holding companies registered pursuant to Bank Holding Company Act of 1956]


[^20]2 Data for individual States represent bank holding companies having subsidiary banks in the respective States rather than registered bank holding companies whose principal offices are located in such States. Total does not equal sum of State figures because it has been corrected for duplications; that is, holding companies that have subsidiary banks in more than one State are included in the total only once.
The 48 bank holding companies included in the total represent only 43 separate bank groups because in five cases the bank group is controlled by a bank holding company that is in turn controlled by another bank holding company. These groups are located in the following $S$ tates: Florida, one; Georgia, two; Indiana, one; and Massachusetts, one.

## Financial Statistics

## $\star$ International $\star$

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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 LIABLLTIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES:
[Amounts outstanding, in millions of dollars]

| Date | Grand total | In-ternational institutions ${ }^{2}$ | Foreign countries |  | Germany, Fed. Rep. of | Italy | United Kingdom | Other Europe | Total Europe | Canada | $\begin{aligned} & \text { Latin } \\ & \text { America } \end{aligned}$ | Asia | $\begin{gathered} \text { All } \\ \text { other } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Official ${ }^{3}$ |  |  |  |  |  |  |  |  |  |
| 1955-Dec. 31 | 13,601 | 1,881 | 11,720 | 6,953 | 1,454 | 785 | 550 | 3,357 | 6,147 | 1,032 | 2,000 | 2,181 | 360 |
| 1956-Dec. 31 | 14,939 | 1,452 | 13,487 | 8,045 | 1,835 | 930 | 1,012 | 3,089 | 6,865 | 1,516 | 2,346 | 2,415 | 346 |
| 1957 --Dec. 31 | 15,158 | 1,517 | 13,641 | 7,917 | 1,557 | 1,079 | 1,275 | 3,231 | 7,142 | 1,623 | 2,575 | 1,946 | 355 |
| 1958-Dec. 31 | 16,159 | 1,544 | 14,615 | 8,665 | 1,755 | 1,121 | 873 | 3,960 | 7,708 | 2,019 | 2,403 | 2,205 | 279 |
| 1959-May 31 | 17,153 | 1,719 | 15,434 | 8,802 | 1,409 | 1,298 | 1,094 | 4,183 | 7,984 | 2,094 | 2,661 | 2,391 | 304 |
| June 30. | 18,428 | 42,756 | 15,673 | 8,967 | 1,467 | 1,409 | 1,084 | 4,279 | 8,238 | 2,122 | 2,551 | 2,439 | 322 |
| July 31. | 18,724 | 2,780 | 15,944 | 9,141 | 1,446 | 1,476 | 1,091 | 4,402 | 8,415 | 2,231 | 2,439 | 2,532 | 327 |
| Aug. 31. | 18,812 | 2,720 | 16,092 | 9,175 | 1,409 | 1,570 | 1,093 | 4,503 | 8,575 | 2,135 | 2,515 | 2,526 | 340 |
| Sept. 30 | 19,197 | 2,991 | 16,206 | 9,226 | 1,436 1,544 | 1,578 | 1,056 | 4,611 4,454 | 8,681 8,415 | 2,245 | 2,364 2,300 | 2,560 2 | 355 |
| Oct. ${ }^{\text {Ond. }} 30$ | 19,303 | 3,160 | 16,144 | 9,082 | 1,706 | 1,523 | 955 | 4,300 | 8,484 | 2,330 | 2,302 | 2,658 | 369 369 |
| Dec. 31 | 19,341 | 3,158 | 16,183 | '9,144 | 1,987 | 1,369 | 971 | 4,131 | 8,458 | 2,195 | 2,406 | 2,748 | 376 |
| 1960-Jan. 31. | 19,346 | 3,138 | 16,208 | r8,894 | 1,899 | 1,358 | 993 | 4,055 | 8,304 | 2,318 | 2,393 | 2,803 | 391 |
| Feb. 29. | 19,441 | 3,285 | 16,155 | 8,869 | 1,908 | 1,245 | 1,141 | 4,037 | 8,332 | 2,270 | 2,378 | 2,779 | 397 |
| Mar. 31. | 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. $30{ }^{p}$ | 19,794 | 3,233 | 16,560 | 9,188 | 2,199 | 1,142 | 1,310 | 3,818 | 8,469 | 2,384 | 2,478 | 2,807 | 422 |
| May $31{ }^{\text {b }}$. | 20,113 | 3,358 | 16,756 | 9,247 | 2,220 | 1,050 | 1,458 | 3,905 | 8,633 | 2,409 | 2,525 | 2,781 | 408 |

Table 1a. Other Earope

| Date | Other Europe | $\begin{gathered} \text { Aus- } \\ \text { tria } \end{gathered}$ | Belgium | Denmark | Finland | France | Greece |  | Norway | Portugal | Spain | Swoden | Switz-orland | Tur- | Yugoslavia | $\underset{\text { other } 5}{\text { All }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1955-Dec. 31. | 3,357 | 261 | 108 | 60 | 49 | 1,081 | 176 | 164 | 82 | 132 | 104 | 153 | 757 | 9 | 13 | 209 |
| 1956-Dec. 31. | 3,089 | 296 | 117 | 65 | 53 | 626 | 177 | 134 | 67 | 137 | 43 | 217 | 836 | 20 | 17 | 282 |
| 1957-Dec. 31. | 3,231 | 349 | 130 | 112 | 64 | 354 | 154 | 203 | 93 | 142 | 24 | 260 | 967 | 18 | 11 | 349 |
| 1958-Dec. 31. | 3,960 | 411 | 115 | 169 | 69 | 532 | 126 | 339 | 130 | 163 | 36 | 303 | 852 | 20 | 9 | 685 |
| 1959-May 31. | 4,183 | 409 | 124 | 110 | 73 | 855 | 156 | 363 | 108 | 162 | 33 | 322 | 857 | 22 | 6 | 582 |
| June 30. | 4,279 | 390 | 118 | 110 | 71 | 981 | 154 | 356 | 113 | 151 | 35 | 350 | 878 | 21 | 7 | 544 |
| July 31. | 4,402 | 390 | 122 | 119 | 72 | 1,054 | 164 | 397 | 109 | 153 | 32 | 351 | 868 | 27 | 6 | 538 |
| Aug. 31. | 4,503 | 391 | 119 | 98 | 76 | 1,139 | 165 | 423 | 102 | 155 | 59 | 343 | 869 | 29 | 7 | 528 |
| Sept. 30. | 4,611 | 394 | 129 | 113 | 71 | 1,157 | 161 | 435 | 103 | 151 | 67 | 330 | 905 | 32 | 6 | 557 |
| Oct. 31. | 4,454 | 386 | 125 | 113 | 79 | 1,095 | 172 | 426 | 101 | 142 | 71 | 241 | 889 | 28 | 6 | 582 |
| Nov. 30 | 4,300 | 364 | 132 | 122 | 81 | 903 | 192 | 429 | 97 | 138 | 79 | 243 | 902 | 34 | 5 | 578 |
| Dec. 31. | 4,131 | 331 | 138 | 137 | 77 | 655 | 186 | 485 | 95 | 138 | 86 | 213 | 969 | 31 | 6 | 583 |
| 1960-Jan. 31.. | 4,055 | 308 | 152 | 120 | 83 | 664 | 188 | 496 | 95 | 128 | 93 | 151 | 977 | 30 | 10 | 559 |
| Feb. 29. | 4,037 | 300 | 137 | 112 | 90 | 675 | 197 | 496 | 94 | 130 | 99 | 196 | 950 | 31 | 10 | 521 |
| Mar. 31. | 3,963 | 264 | 156 | 114 | 87 | 719 | 160 | 482 | 99 | 125 | 111 | 217 | 931 | 30 | 12 | 456 |
| Apr. 310 p . | 3,818 | 234 | 136 | 92 | 75 | 711 | 146 | 442 | 96 | 113 | 108 | 265 | 927 | 23 | 9 | 441 |
| May $31{ }^{p}$. | 3,905 | 221 | 141 | 82 | 71 | 726 | 128 | 430 | 99 | 104 | 120 | 267 | 941 | 24 | 7 | 545 |

Table 1b. Latin America

| Date | Latin <br> Amer- <br> ica | $\begin{gathered} \text { Argen- } \\ \text { tina } \end{gathered}$ | Bolivia | Brazil | Chile | $\begin{gathered} \text { Co- } \\ \text { Com- } \\ \text { lom } \end{gathered}$ | Cuba | $\begin{aligned} & \text { Do- } \\ & \text { min- } \\ & \text { ican } \\ & \text { Re- } \\ & \text { pub- } \\ & \text { lic } \end{aligned}$ | $\begin{gathered} \mathrm{El} \\ \text { Sal- } \\ \text { vador } \end{gathered}$ | Guatemala | $\underset{\text { Mex- }}{\text { Mex- }}$ | Nethlands West Indies and Surinam | Panama, Re-pub- lic of | Peru | Uruguay | Venezuela | Other <br> Amer <br> ica |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1955-Dec. 31. | 2,000 | 138 | 26 | 143 | 95 | 131 | 253 | 65 | 24 | 45 | 414 | 47 | 86 | 92 | 65 | 265 | 112 |
| 1956-Dec. 31. | 2,346 | 146 | 29 | 225 | 91 | 153 | 211 | 68 | 25 | 64 | 433 | 69 | 109 | 84 | 73 | 455 | 111 |
| 1957-Dec. 31. | 2,575 | 137 | 26 | 132 | 75 | 153 | 235 | 54 | 27 | 65 | 386 | 73 | 136 | 60 | 55 | 835 | 124 |
| 1958-Dec. 31. | 2,403 | 150 | 22 | 138 | 100 | 169 | 286 | 40 | 26 | 42 | 418 | 79 | 146 | 77 | 82 | 494 | 133 |
| 1959-May 31. | 2,661 | 211 | 22 | 176 | 102 | 210 | 250 | 46 | 39 | 44 | 445 | 78 | 150 | 82 | 85 | 549 | 172 |
| June 30. | 2,551 | 206 | 22 | 154 | 130 | 204 | 242 | 44 | 38 | 42 | 406 | 78 | 147 | 77 | 89 | 500 | 170 |
| July 31.. | 2,439 | 222 | 23 | 154 | 121 | 206 | 227 | 43 | 33 | 39 | 402 | 80 | 159 | 77 | 77 | 407 | 169 |
| Aug. 31. . | 2,515 | 245 | 20 | 163 | 144 | 212 | 206 | 40 | 29 | 36 | 416 | 79 | 155 | 81 | 85 | 428 | 175 |
| Sept. 30. | 2,364 | 268 | 20 | 169 | 171 | 197 | 202 | 37 | 25 | 35 | 400 | 85 | 157 | 88 | 71 | 278 | 161 |
| Oct. 31. . | 2,300 | 291 | 23 | 150 | 141 | 203 | 191 | 39 | 22 | 35 | 396 | 83 | 151 | 96 | 70 | 254 | 154 |
| Nov. 30. | 2,302 | 310 | 22 | 141 | 139 | 215 | 168 | 41 | 27 | 36 | 420 | 85 | 144 | 88 | 68 | 251 | 148 |
| Dec. 31. | 2,406 | 337 | 24 | 151 | 185 | 217 | 164 | 37 | 28 | 37 | 442 | 86 | 129 | 82 | 62 | 277 | 148 |
| 1960-Jan. 31. | 2,393 | 360 | 25 | 152 | 170 | 222 | 163 | 36 | 31 | 44 | 425 | 86 | 131 | 83 | 62 | 250 | 154 |
| Feb. 29.. | 2,378 | 380 | 23 | 164 | 159 | 232 | 151 | 35 | 35 | 52 | 421 | 83 | 125 | 70 | 68 | 209 | 172 |
| Mar. 31. | 2,383 | 388 | 21 | 156 | 152 | 204 | 149 | 29 | 33 | 53 | 432 | 85 | 128 | 72 | 62 | 245 | 175 |
| Apr. $30{ }^{\text {p }}$ | 2,478 | 386 | 20 | 159 | 147 | 205 | 146 | 29 | 33 | 54 | 437 | 81 | 129 | 81 | 62 | 317 | 190 |
| May $31{ }^{p}$ | 2,525 | 412 | 22 | 172 | 156 | 205 | 138 | 35 | 33 | 52 | 409 | 85 | 123 | 79 | 63 | 351 | 191 |

p Preliminary.
${ }^{r}$ Revised.
For other notes see following page.

TABLE 1. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES 1-Continued
[Amounts outstanding, in millions of dollars]
Table 1c. Asia and All Other

|  | Asia |  |  |  |  |  |  |  |  |  |  |  | All other |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Date | Total | Hong Kong | India | Indonesia | Iran | Israel | Japan | Ko- <br> rea, <br> Re- <br> pub- <br> lic <br> of | $\left.\begin{array}{\|c} \text { Phil- } \\ \text { ip- } \\ \text { pines } \end{array} \right\rvert\,$ | Taiwan | Thailand | Other | Total | Australia | $\begin{gathered} \text { Bel- } \\ \text { gian } \\ \text { Congo } \end{gathered}$ | Egypt ${ }^{6}$ | $\left\lvert\, \begin{aligned} & \text { Union } \\ & \text { of } \\ & \text { South } \\ & \text { Africa } \end{aligned}\right.$ | Other |
| 1955--Dec. 31.... | 2,181 | 55 | 73 | 174 | 37 | 53 | 893 | 88 | 252 | 39 | 138 | 380 | 360 | 75 | 42 | 72 | 53 | 119 |
| 1956-Dec. 31..... | 2,415 | 66 | 76 | 186 | 20 | 45 | 1,017 | 99 | 272 | 61 | 148 | 425 | 346 | 84 | 44 | 50 | 53 | 114 |
| 1957-Dec. 31..... | 1,946 | 70 | 82 | 151 | 55 | 52 | 586 | 117 | 175 | 86 | 157 | 417 | 355 | 85 | 39 | 40 | 38 | 153 |
| 1958-Dec. 31..... | 2,205 | 62 | 77 | 108 | 43 | 56 | 935 | 145 | 176 | 99 | 133 | 371 | 279 | 79 | 30 | 16 | 30 | 125 |
| 1959-May 31..... | 2,391 | 58 | 94 | 81 | 51 | 70 | 1,068 | 142 | 175 | 92 | 133 | 427 | 304 | 83 | 33 | 16 | 33 | 139 |
| June 30..... | 2,439 | 57 56 5 | 99 | 77 | 39 | 86 | 1,101 | 145 | 168 | 90 | 134 | 443 | 322 | 91 | 35 | 16 | 36 | 144 |
| July 31..... | 2,532 | 56 | 113 | 88 | 27 | 86 | 1,131 | 147 | 163 | 90 | 133 | 497 | 327 | 84 | 39 | 16 | 48 | 140 |
| Aug. ${ }_{\text {Alet. }}$ 30..... | 2,560 | 58 | 119 | 108 | 27 | 78 | 1,141 | 150 | 180 | 87 | 127 | 484 | 355 | 109 | 29 | 16 | 43 | 155 159 |
| Oct. 31...... | 2,627 | 59 | 122 | 116 | 21 | 80 | 1,169 | 152 | 176 | 91 | 129 | 511 | 369 | 112 | 29 | 17 | 48 | 163 |
| Nov. 30... | 2,658 | 61 | 115 | 126 | 24 | 81 | 1,215 | 148 | 179 | 92 | 133 | 483 | 369 | 114 | 26 | 18 | 51 | 161 |
| Dec. 31..... | 2,748 | 59 | 114 | 139 | 47 | 87 | 1,260 | 148 | 172 | 94 | 136 | 494 | 376 | 114 | 31 | 20 | 49 | 162 |
| 1960-Jan. 31..... | 2,803 | 60 | 113 | 146 | 46 | 93 | 1,293 | 149 | 174 | 94 | 142 | 493 | 391 | 110 | 33 | 25 | 62 | 162 |
| Feb. 29..... | 2,779 | 61 | 90 | 153 | 43 | 87 | 1,291 | 145 | 177 | 95 | 142 | 494 | 397 | 115 | 34 | 38 | 57 | 152 |
| Mar. 31..... | 2,830 | 63 | 104 | 150 | 45 | 87 | 1,336 | 141 | 178 | 95 | 144 | 486 | 387 | 114 | 42 | 33 | 43 | 157 |
| Apr. $30{ }^{\text {p }}$... | 2,807 | 59 | 68 | 152 | 39 | 93 | 1,379 | 140 | 184 | 91 | 142 | 459 | 422 | 140 | 37 | 39 | 39 | 166 |
| May $31{ }^{p} \ldots$. | 2,781 | 56 | 67 | 138 | 47 | 91 | 1,410 | 136 | 194 | 90 | 152 | 399 | 408 | 118 | 46 | 41 | 30 | 174 \| |

Table 1d. Supplementary Areas and Countries ${ }^{7}$

| 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 ${ }^{\text {8 }}$ | . 5 | . 7 | . 6 | . 7 | China Mainland ${ }^{8}$ | 35.5 | 36.3 | 36.0 | 35.8 |
| Eastern Germany | 1.2 | 3.1 | 1.4 | 1.5 | Iraq. . | 16.9 | 19.6 | 18.0 | n.a. |
| Estonia. | 1.9 | 1.7 | 1.7 | n.a. | Jordan. | 2.0 | 1.6 | 2.8 | 2.5 |
| Hungary | . 8 | . 7 | . 9 | 1.3 | Kuwait. | 5.3 | 5.9 | 10.3 | 9.4 |
| Iceland. | 3.1 | 2.9 | 3.5 | 2.7 | Laos.. | 37.3 | 33.1 | 20.9 | n.a. |
| Ireland, Republic of | 9.1 | 9.0 | 10.0 | 5.4 | Lebanon. | 22.3 | 28.2 | 37.9 | 38.0 |
| Latvia...... . | . 6 | . 5 | . 6 | . 6 | Malaya, Fed. of | 1.4 | 1.6 | 1.2 | 1.4 |
| Lithuania. | 1.4 | 16.5 | 1.7 | . 6 | Pakistan...... | 20.2 | 12.8 | 5.6 | 23.5 |
| Luxembourg | 13.2 | 16.4 | 16.1 | 8.2 | Portuguese dependencies | 2.7 | 3.1 | 3.1 | 2.4 |
| Monaco... | 4.3 | 5.4 | 5.9 | 5.3 | Ryukyu Islands. . . . . . | 30.6 | 32.7 | 15.2 | 14.8 |
| Poland ${ }^{8}$. | 3.3 | 3.2 | 4.9 | 4.0 | Saudi Arabia. . | 97.4 | 94.8 | 60.2 | 111.6 |
| Rumania ${ }^{8}$ | . 9 | . 8 | . 9 | . 9 | Syria $6 . .$. | 17.1 | 3.5 | 4.7 | 5.0 |
| Trieste... | 1.4 | 1.2 | . 5 | n.a. | Viet-Nam. | 50.1 | 58.5 | 48.8 | 68.3 |
| U. S. S. R. ${ }^{8}$ | . 8 | . 7 | 2.2 | 2.6 |  |  |  |  |  |
|  |  |  |  |  | All other: British dependencies |  |  |  |  |
| Other Latin America: British dependencies | 24.1 | 24.0 | 40.9 | 46.9 | British dependencies | 3.8 24.2 | 2.3 35.1 | 27.8 | 18.7 |
| Costa Rica. . . . . . . | 14.6 | 16.4 | 24.5 | 18.9 | French dependencies | 10.5 | 10.7 | 6.5 | 18.8 |
| Ecuador..... | 18.0 | 22.7 | 17.4 | 21.7 | Liberia.... | 23.7 | 23.0 | 13.0 | 20.3 |
| French West Indies and French | 1.0 | . 8 | . 5 | $1{ }^{.5}$ | 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 |
|  |  |  |  |  | Portuguese dependencies. | 2.8 | 4.4 | 4.0 | 2.9 |
| Other Asia: |  |  |  |  | Somalia . . . . . . . . . . . | .9 | 1.3 | 1.3 | n.a. |
| Afghanistan.... | 5.3 1.7 | 4.7 .9 | 4.5 .9 | n.a. .9 | Spanish dependencies Sudan. . . . . . . . . . | . 3 | 1.7 | 5.4 | n. 2. |
| British dependencies | 7.4 | 8.0 | 4.3 | 5.7 | Tunisia. | .5 | 1.8 | 5.3 | 8.4 |

## n.a. Not available. $\quad \stackrel{P}{\text { Preliminary. }}$

1 Does not include banking liabilities to foreigners maturing in more than one year; such liabilities amounted to $\$ 4$ million on May 31, 1960. 2 Includes International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations.
${ }_{3}$ Represents liabilities to foreign central banks and foreign central governments and their agencies (including official purchasing missions, rade and shipping missions, diplomatic and consular establishments, etc.). Includes $\$ 1,031$ milhion representing increase in United States
ubscription to the International Monetary Fund
5 Includes Bank for International Settlements.
5 Includes Bank for International Settlements.
7 Part of the United Arab Republic since February 1958 .
the Second (New York) Federal Reserve District. They represent a partial breakdown of the amounts shown in the "other" categories in Tables la-lc.
${ }_{8}^{8}$ Based on reports by banks in all Federal Reserve districts.
Note.-Statistics on international capital transactions of the United States are based on reports by U.S. banks, bankers, brokers, and dealers, by branches or agencies of foreign banks, by certain domestic institutions not classified as banks that maintain deposit or custody accounts for foreigners, and by the U.S. Treasury. The term "foreigner" is used to designate foreign governments, central banks, and other official institu-
tions, as well as banks, organizations, and individuals domiciled abroad tions, as well as banks, organizations, and individuals domiciled abroad
and the foreign subsidiaries and offices of U. S. banks and commercial and the

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

| Date, or area and country | Total | Payable in dollars |  |  |  |  |  |  |  | Payable in foreign currencies |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | To banks and official institutions |  |  |  | To all other foreigners |  |  |  |  |
|  |  | Total | Deposits | ( $\begin{gathered}\text { Treasury } \\ \text { bills and } \\ \text { certificates }\end{gathered}$ | Other ${ }^{2}$ | Total | Deposits | U.S. <br> Treasury bills and certificates | Other ${ }^{2}$ |  |
|  | Total amounts outstanding |  |  |  |  |  |  |  |  |  |
| 1955-Dec. 31. | 13,601 | 11,777 | 5,451 | 5,670 | 656 | 1,783 | 1,543 | 184 | 56 | 40 |
| 1956-Dec. 31..... | 14,939 | 12,860 | 5,979 | 5,990 | 891 | 2,030 | 1,653 | 243 | 134 | 49 |
| 1957-Dec. 31. | 15,158 | 12,847 | 5,875 | 5,840 | 1,132 | 2,252 | 1,766 | 278 | 209 | 59 |
| 1958-Dec. 31. | 16.159 | 13,669 | 6.772 | 5,823 | 1.075 | 2,430 | 1,951 | 306 | 174 | 59 |
| 1959-May 31. | 17,153 | 14,569 | 6,775 | 6,633 | 1,161 | 2,523 | 1,975 | 305 | 243 | 62 |
| June 30. | 18,428 | 15,794 | 6,694 | 7,940 | 1,160 | 2,557 | 1,999 | 314 | 244 | 77 |
| July 31. | 18,784 | 16,082 | 6,497 | 8,409 | 1,175 | 2,576 | 2,026 | 301 | 249 | 67 |
| Aug. 31. | 18,812 | 16,131 | 6,374 | 8,546 | 1,211 | 2,615 | 2,045 | 303 | 267 | 66 |
| Sept. 30. | 19,197 | 16,549 | 6,560 | 8,768 | 1,220 | 2,578 | 1,963 | 331 | 283 | 71 |
| Oct. Nov. | 19,016 19,303 | 16,450 16,805 | 6,132 | 9,046 | 1,271 | 2,498 $\mathbf{2 , 4 3}$ | 1,913 | 310 290 | 276 286 | 68 65 |
| Dec. 31. | 19,341 | r16,866 | 6,341 | r9,243 | r1,281 | r2,398 | 1,833 | r295 | r270 | 77 |
| 1960-Jan. 31. | 19,346 | '16,936 | 6,149 | 「9, 258 | ${ }^{\text {r } 1,529}$ | -2,354 | 1,766 | r295 | r293 | 56 |
| Feb. 29. | 19,441 | 17, 109 | 6,065 | 9,430 | 1,615 | 2,275 | 1,750 | 225 | 301 | 56 |
| Mar. 31. | 19,649 | 17, 344 | 6,272 | 9,357 | 1,715 | 2,243 | 1,738 | 204 | 301 | 62 |
| Apr.May$31{ }^{p}$ | 19,794 20,113 | 17,493 17,778 | 6,690 6,918 | 9,231 | 1,572 1,545 | 2,239 $\mathbf{2 , 2 6 8}$ | 1,750 1,770 | 213 200 | 288 285 | 63 68 |
|  |  |  |  |  |  |  |  |  |  |  |
|  | Area and country detail, March 31, 1960 |  |  |  |  |  |  |  |  |  |
| Europe: |  |  |  |  |  |  |  |  |  |  |
| Belgium.. | 156 | 108 | 67 | 9 | 32 | 47 | 38 | (3) | 9 | (3) |
| Denmark. | 114 | 103 | 11 | 89 | 3 | 11 | 8 |  | (3) | (3) |
| France... | 87 719 | 86 662 | $2{ }^{9}$ | 73 409 | 4 42 | 55 | 45 | 3 | 7 | 2 |
| Germany, Fed. Rep. | 2,012 | 1,986 | 268 | 1,474 | 244 | 25 | 19 | 3 | 4 | 1 |
| Greece... | 160 | 145 | 26 | 119 | ${ }^{(3)}$ | 15 | 15 |  |  |  |
| Italy...... | 1,159 | 1,122 | 131 | 839 | 152 | 37 | 28 | 6 | 3 | (3) |
| Netherlands. Norway.... | 482 99 | 441 60 | 99 51 | 231 6 | 112 | 36 39 | 16 37 | 16 | ${ }_{(3)}^{4}$ | (3) |
| Portugal. | 125 | 81 | 69 |  | 12 | 44 | 42 | (3) | 2 | ${ }^{3}$ |
| Spain.... | 111 | 95 | 94 |  | 1 | 16 | 16 | ${ }^{(3)}$ | ${ }^{3}{ }^{2}$ | (3) |
| Sweden...... | ${ }_{931}^{217}$ | 209 779 | 253 | 105 142 | 49 414 | 7 148 | 78 | $(3)$ 22 | 48 48 | ${ }^{(3)}$ |
| Turkey....... | $\begin{array}{r}30 \\ \hline\end{array}$ | 28 | 28 |  |  | 14 | 7 2 | (3) | ${ }^{48}$ | 4 |
| United Kingdom. | 1,258 | 932 | 537 | 299 | 97 | 288 | 119 | 88 | 81 | 38 |
| Yugoslavia. . |  | 12 | 12 |  | (3) | 15 | 1 |  |  |  |
| Other Europe. | 456 | 441 | 62 | 215 | 165 | 15 | 10 | 1 | 4 | (3) |
| Total. | 8,3912,358 | 7,553 | 2,074 | 4,130 | 1,350 | 789 | 483 | 144 | 162 | 49 |
| Canada.. |  |  | 1,577 | 475 | 50 | 247 | 179 | 31 | 37 | 8 |
|  |  |  |  |  |  |  |  |  |  |  |
| Bolivia. . | 38821156 | 547 | 12341 |  | ${ }^{5}$ | 15109 | 15 | (3) | ${ }^{(3)}$ | (3) ${ }^{\text {a }}$ |
| Brazil... |  |  |  | (3) |  |  |  |  |  |  |
| Chilo. | 152 | 107140 | 106120 |  | $(3)$20 | 4564 | 44 | (3) | ${ }^{(3)}$ |  |
| Colombia | 149 |  |  | 8 |  |  |  |  |  | (3) |
| Cuba... |  | 58 | 48 |  |  | 91 | 82 | ${ }^{(3)}$ | 9 | (3) |
| Dominican Republic | 29 <br> 33 <br> 53 | 616 |  | 3415 | $(3)$4 | 2317 | 17 | $\left.{ }^{3}\right)$ | (3) |  |
| El Salvador........ |  |  | 810 |  |  |  |  |  |  | (3) |
| Guatemala... | 432 | 303 |  | 6 | 12 |  | 125 | 3 | $(3)$ 1 |  |
| Mexico........... |  |  | 285 |  |  | 129 | 125 |  | 1 |  |
| Neth. W. Indies and | 85 | 38 | 12 | 17 | 10 | 47 | 15 | 9 | 23 | ........... |
| Panama, Rep. of. | 128 | 25 | 242929 |  |  | 10342 |  | 4 |  |  |
| Pera... |  |  |  |  | (3) |  | 39 35 25 | 121 | 2 | …'. ${ }^{3}{ }^{\prime \prime}$ |
| Uruguay........ | 62 | 28 | 25 | ${ }^{(3)}$ | 3 | 34 160 | 25 |  |  |  |
| Venezuela. Other Latin America | 245 175 | $\begin{array}{r} 85 \\ 104 \end{array}$ | $\begin{aligned} & 85 \\ & 80 \end{aligned}$ | (3) 15 | ${ }^{(3)}$ | 160 70 | $\begin{array}{r} 154 \\ 65 \end{array}$ | 2 | 4 <br> 3 | $(3)$ 1 |
| Total. | 2,383 | 1,344 | 1,006 | 238 | 100 | 1,038 | 915 | 27 | 95 | 2 |

${ }^{1}$ Includes International Monetary Fund's boldings of nonnegotiable non-interest-bearing demand notes of the United States which amounted to $\$ 2,238$ million on May 31, 1960.

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


1 Represents principally bankers' acceptances and commercial paper.
3 Part of the United Arab Republic since February 1958. 2 Less than $\$ 500,000$.

TABLE 3. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES ${ }^{1}$
[Amounts outstanding, in millions of dollars]

| Date | Total | France | Germany, Fed. Rep. of | Italy | Swit-zer- | United <br> Kingdom | Other Europe | Total Europe | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | Latin <br> Amer- <br> ica | Asia | $\underset{\text { other }}{\text { All }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1955-Dec. 31. | 1,549 | 12 | 88 | 30 | 26 | 109 | 158 | 423 | 144 | 706 | 233 | 43 |
| 1956-Dec. 31 | 1,946 | 18 | 157 | 43 | 29 | 104 | 216 | 568 | 157 | 840 | 337 | 43 |
| 1957--Dec. 31. | 2, 199 | 114 | 140 | 56 | 34 | 98 | 211 | 654 | 154 | 956 | 386 | 50 |
| 1958-Dec. 31 | 2,542 | 102 | 77 | 36 | 42 | 124 | 315 | 696 | 243 | 1,099 | 435 | 69 |
| 1959-May 31. | 2,427 | 99 | 52 | 34 | 39 | 105 | 236 | 565 | 236 | 1,064 | 502 | 61 |
| June 30. | 2,441 | 94 | 54 | 37 | 34 | 105 | 220 | 544 | 229 | 1,082 | 520 | 65 |
| July 31. | 2,384 | 91 | 52 | 31 | 36 | 122 | 234 | 566 | 245 | 1,000 | 510 | 64 |
| Aug. 31. | 2,356 | 89 | 45 | 34 | 34 | 142 | 222 | 567 | 241 | 965 | 518 | 66 |
| Sept. 30 | 2,392 | 81 | 44 | 33 | 39 | 151 | 239 | 586 | 272 | 968 | 511 | 54 |
| Oct. Nov 31. | 2,396 2,482 | 65 60 | 41 | 29 | 36 37 | 150 174 | 230 225 | $\begin{array}{r}551 \\ 573 \\ \hline\end{array}$ | 311 282 272 | 978 1,045 | 503 528 | 52 54 |
| Dec. 31. | 2,635 | 57 | 54 | 30 | 38 | 138 | 234 | 552 | 272 | 1,169 | 586 | 56 |
| 1960-Jan. 31. | r2,714 | 46 | 51 | r39 | 51 | 131 | 229 | r546 | 255 | 1,235 | 624 |  |
| Feb. 29. | 2.688 | 38 | 51 | 38 | 39 | 141 | 229 | 536 | 234 | 1,240 | 626 | 53 |
| Mar. 31. | 2,726 | 25 | 53 | 30 | 37 | 123 | 231 | 499 | 246 | 1,245 | 682 | 54 |
| Apr. $30{ }^{\text {p }}$ | 2,722 | 25 | 56 | 33 | 41 | 137 | 228 | 520 519 | 254 | 1,177 | 716 | 55 |
| May $31 \pm$. | 2,700 | 26 | 55 | 32 | 36 | 142 | 228 | 519 | 254 | 1,127 | 744 | 56 |

${ }^{2}$ Preliminary.
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 heid abroad by banks and bankers and their customers in the United States.

TABLE 3. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES ${ }^{1}$-Continued
[Amounts outstanding, in millions of dollars]
Table 3a. Other Europe

| Date | Other Europe | $\underset{\text { tria }}{\text { Aus- }}$ | Belgium | Denmark | Finland | Greece | Neth$\stackrel{\text { er- }}{\text { er }}$ | Norway | Portugal | Spain | $\begin{aligned} & \text { Swe- } \\ & \text { den } \end{aligned}$ | Turkey | Yugoslavia | $\begin{gathered} \text { All } \\ \text { other } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1955-Dec. 31.. | 158 | 2 | 16 | 13 | 3 | 4 | 11 | 9 | 2 | 5 | 7 | 78 | 2 | 7 |
| 1956-Dec. 31.. | 216 | 7 | 28 | 12 | 4 | 4 | 21 | 23 | 2 | 8 | 13 | 88 | (2) | 7 |
| 1957-Dec. 31.. | 211 | 6 | 25 | 11 | 4 | 6 | 29 | 23 | 2 | 8 | 10 | 76 | (2) | 10 |
| 1958-Dec. 31.. | 315 | 7 | 65 | 14 | 6 | 7 | 56 | 22 | 2 | 30 | 24 | 72 |  |  |
| 1959-May 31.. | 236 | 5 | 51 | 9 | 6 | 8 | 34 | 11 |  | 28 | 15 | 51 | 2 | 16 |
| June 30.. | 220 | 6 | 50 53 | 8 | 5 |  | 31 |  |  |  | 10 | 49 | 2 | 13 |
| July 31... | 234 | 6 | 53 | 9 | 5 | 7 | 32 | 8 | 2 | 25 | 12 | 57 | 3 | 14 |
| Aug. 31. | 222 | 5 | 48 | 9 | 5 | 7 | 24 | 10 | 2 | 11 | 13 | 70 | 4 | 15 |
| Sept. 30. | 239 | 6 | 50 | 10 | 7 | 7 | 22 | 10 | 2 | 11 | 19 | 75 | 3 | 17 |
| Oct. 31. | 230 | 5 | 50 | 11 | 8 | 7 | 23 | 9 | 1 | 9 | 15 | 72 |  |  |
| Nov. 31 | 225 | 5 4 | 51 | 14 18 | 8 | 7 | 25 38 | 9 | 2 | 8 | 16 19 | 62 47 | 3 | 17 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 229 | 4 3 | 56 53 | 18 | 8 | 3 | 33 26 | 8 | 2 | 7 | 17 | 50 | 7 | 16 |
| Mar. 31. | 231 | 3 | 49 | 12 | 9 | 3 | 30 | 8 | 2 | 6 | 18 | 69 | 9 | 14 |
| Apr. $30{ }^{\text {a }}$ | 228 | 2 | 51 | 9 | 9 | 4 | 26 | 6 | 2 | 6 | 19 | 67 | 11 | 15 |
| May 31p | 228 | 2 | 49 | 7 | 8 | 4 | 36 | 7 | 2 | 5 | 23 | 60 | 12 | 13 |

Table 3b. Latin America

| Date | $\begin{gathered} \text { Latin } \\ \text { Amer- } \\ \text { ica } \end{gathered}$ | $\begin{gathered} \text { Argen- } \\ \text { tina } \end{gathered}$ | $\begin{aligned} & \text { Bo- } \\ & \text { livia } \end{aligned}$ | Brazil | Chile | $\begin{gathered} \text { Co- } \\ \text { Com- } \\ \text { bia } \end{gathered}$ | Cuba | $\begin{aligned} & \text { Do- } \\ & \text { min- } \\ & \text { ican } \\ & \text { Re- } \\ & \text { pub- } \\ & \text { lic } \end{aligned}$ | $\begin{gathered} \mathrm{El} \\ \text { Sal- } \\ \text { vador } \end{gathered}$ | Guatemala | Mexico | Neth lands West Indies and Suri- | Panama, Re-public of | Peru | Uruguay | Venezuela | $\begin{gathered} \text { Other } \\ \text { Latin } \\ \text { Amer- } \\ \text { ica } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1955-Dec. 31. | 706 | 7 | 4 | 69 | 14 | 143 | 92 | 5 | 8 | 5 | 154 | 3 | 17 | 29 | 18 | 105 | 34 |
| 1956-Dec. 31. | 840 | 15 | 4 | 72 | 16 | 145 | 90 | 7 | 11 | 7 | 213 | 5 | 12 | 35 | 15 | 144 | 49 |
| 1957-Dec. 31.. | 956 | 28 | 3 | 100 | 33 | 103 | 113 | 15 | 8 | 8 | 231 | 2 | 18 | 31 | 42 | 170 | 51 |
| 1958-Dec. 31.. | 1,099 | 40 | 3 | 148 | 52 | 51 | 166 | 19 | 10 | 12 | 293 | 6 | 23 | 31 | 52 | 142 | 53 |
| 1959-May 31. | 1,064 | 43 | 3 | 156 | 58 | 50 | 140 | 23 | 5 | 10 | 278 | 3 | 28 | 37 | 34 | 143 | 52 |
| June 30.. | 1,082 | 45 | 3 | 167 | 65 | 53 | 130 | 27 | 6 | 10 | 279 | 3 | 22 | 31 | 38 | 151 | 51 |
| July $31 .$. | 1,000 | 44 | 3 | 151 | 40 | 53 <br> 55 | 119 | 29 | 6 | 9 | 271 | 3 | 21 | 34 | 27 | 139 | 49 |
| Aug. 31. | 965 | 44 | 3 | 134 | 36 | 55 | 92 | 28 | 7 | 11 | 269 | 3 | 24 | 34 | 39 | 136 | 50 |
| Sept. 30.. | 968 | 48 | 3 | 125 | 42 | 55 | 91 | 30 | 9 | 10 | 267 | 3 | 22 | 32 | 40 | 142 | 49 |
| Oct. 31. . | 978 | 51 | 3 | 1112 | 46 | 60 | 91 | 29 | 14 | 13 | 265 | 3 | 23 | 34 | 39 | 146 | 49 |
| Nov. 30. | 1,045 | 63 | 3 | 113 | 47 | 61 | 101 | 31 | 16 | 10 | 275 | 4 | 17 | 34 | 45 | 174 | 52 |
| Dec. 31.. | 1,169 | 63 | 3 | 118 | 59 | 68 | 103 | 29 | 15 | 10 | 291 | 4 | 18 | 36 | 47 | 247 | 59 |
| 1960-Jan. 31.. | 1,235 | 64 | 3 | 139 | 58 | 71 | 91 | 29 | 10 | 12 | 288 |  |  | 35 | 47 | 314 | 54 |
| Feb. 29.. | 1,240 | 63 | 3 | 151 | 57 | 70 | 83 | 27 | 5 | 13 | 257 | 5 | 19 | 38 | 46 | 346 3 | 56 |
| Mar. 31.. | 1,245 | 65 | 3 4 | 151 | 51 50 | 71 | 83 | 23 | 5 | 12 | 282 | 5 | 18 | 36 40 | 51 | 334 | 54 |
| Apr. ${ }_{\text {May }}{ }^{\text {31p }}$. | 1,127 | 65 68 | 4 | 149 | 50 50 | 75 77 | 92 77 | 20 19 | 5 | 13 | 3297 | 3 | 17 22 | 41 | 52 49 | 242 | 54 50 |

Table 3c. Asia and All Other

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

[^21]TABLE 4. CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPES
[In millions of dollars]

${ }^{p}$ Preliminary. $\quad{ }^{r}$ Revised.
1 Represents mainly loans with an original maturity of more than one
year.

TABLE 4. CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPES-Continued
[In millions of dollars]

${ }^{1}$ Represents mainly loans with an original maturity of more than $\quad{ }_{3}^{2}$ Less than $\$ 500,000$. one year.

TABLE 5. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPES
[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 pur- chases,or sales $(-)$ | Purchases | Sales | Net purchases, or sales (-) | Purchases | Sales | Net purchases, or sales (- |
| 1956. | 883 | 1,018 | -135 | 1,907 | 1,615 | 291 | 607 | 992 | -385 | 749 | 875 | -126 |
| 1957. | 666 | , 718 | -52 | 1,617 | 1,423 | 194 | 699 | 1,392 | -693 | 593 | 622 | -29 |
| 1958. | 1,224 | 1,188 | 36 | 1,759 | 1,798 | -39 | 889 | 1,915 | -1,026 | 467 | 804 | -336 |
| 1959 | 1,214 | 528 | 686 | 2,593 | 2,158 | 435 | 946 | 1,458 | -512 | 566 | 804 | -238 |
| 1959-May. | 39 | 23 |  | 240 | 203 | 37 | 111 | 169 | -57 | 47 | 83 | -36 |
| June. | 24 | 23 40 | ${ }_{2}^{1}$ | 222 | 181 | 41 | 45 60 | 45 163 | (3) -102 | 49 | 57 <br> 53 | -8 |
| July. | ${ }^{63}$ | 40 | 23 | 229 | 190 | 39 | 60 | 163 | -102 | 48 | 53 50 | -5 |
| Aug. | 259 | 25 40 | 234 66 | 190 177 | 145 | 45 | ${ }_{1}^{27}$ | 27 208 | (3) -52 | 44 | 50 | -6 |
| Oct. | 163 | 77 | 86 | 191 | 151 | 40 | - 52 | 275 | -23 -23 | 58 | 34 | 23 |
|  | 166 | 99 | 68 | 234 | 175 | 59 | 53 | 93 | -40 | 41 | 51 | -10 |
| Dec. | 92 | 55 | 37 | 254 | 200 | 54 | 95 | 145 | --49 | 53 | 63 | $-10$ |
| 1960-Jan. | 104 | 53 | 50 | 229 | 152 | 77 | 57 | 59 | -1 | 56 | 45 | 11 |
| Feb. | 119 | 88 | 32 | 194 | 149 | 46 | 77 | 238 | -161 | 41 | 36 | 5 |
| Mar | 113 | 70 | 42 | 199 | 156 | 43 | 57 | 174 | -117 | 42 | 44 | -2 |
|  | 183 | 86 | 97 | 190 | 145 | 45 | 76 | 101 | -25 | 41 | 59 | -19 |
| May ${ }^{p}$. | 161 | 240 | -79 | 205 | 183 | 22 | 59 | 87 | -28 | 58 | 46 | 12 |

${ }^{p}$ Preliminary.
Includes transactions of international institutions.

[^22]TABLE 6. NET PURCHASES BY FOREIGNERS OF UNITED STATES CORPORATE SECURITIES. BY TYPE OF SECURITY AND BY COUNTRY ${ }^{1}$
[Net sales, ( - ). In millions of dollars]

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

"Preliminary.
1 Includes small amounts of U. S. municipal securities.
${ }_{3}^{2}$ 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 | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | Latin <br> Amer ica | Asia | All |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1956. | -33 | -478 | 8 | -447 | 17 | -40 | -16 |
| 1957 | -384 | -338 | 231 | -552 | 15 | -45 | 13 |
| 1958 | - 558 | -805 | $-72$ | -543 | 5 | -45 | -150 |
| 1959 | -157 | -593 | -50 | -443 | 11 | -97 | $-15$ |
| 1959-May... | - 50 | -43 | 18 | -61 | 3 | -4 | 2 |
| June. | -8 | 107 | 5 | -1 | 1 | -7 | 2 |
| July.. | (1) | -107 -6 | -4 | -100 | (1) | -4 | 1 |
| Aug. | $\begin{array}{r}(1) \\ -34 \\ \hline\end{array}$ | -6 -17 | -4 4 | -1 -42 | (1) | -2 | -21 |
| Oct. | -7 | -r 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 |  | (1) | -6 |  |
| Feb. | - 101 | -56 | 9 | -43 | -20 | -3 |  |
|  | ${ }^{7}$ | -126 | - -4 | $-89$ | -32 | -4 | $-2^{2}$ |
| Apr. ${ }^{\text {a }}$ May ${ }^{\text {P }}$. | $-39$ | -42 -22 | $-4$ | -16 | $\frac{2}{2}$ | -2 | -22 |

[^23]TABLE 8. DEPOSITS AND OTHER DOLLAR ASSETS HELD AT FEDERAL RESERVE BANKS FOR FOREIGN CORRESPONDENTS ${ }^{1}$

| Date | Deposits | Assets in custody |  |
| :---: | :---: | :---: | :---: |
|  |  | U. S. Govi. securities ${ }^{2}$ | Miscellaneous: |
| 1958-Dec. 31. | 272 | 3,695 | 480 |
| 1959-June 30. | 294 | 3,900 | 528 |
| July 31. | 278 | 4,131 | 525 |
| Aug. 31 | 252 | 4,286 | 520 |
| 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 |
| Apr. 30 | 194 | 4,818 | 615 |
| May 31 | 215 | 4,841 | 643 |
| June 30 | 254 | 4,977 | 672 |

${ }^{1}$ Excludes assets held for international institutions, and earmarked gold. See note 5 at bottom of next page for total gold under earmark
at Federal Reserve Banks for foreign and international accounts.
${ }_{2}$ U. S. Treasury bills, certificates of indebtednes, notes, and bonds.
3 Consists of ${ }^{3}$ Consists of bankers' acceptances, commercial paper, and foreign and

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 |  |  |  | $\begin{aligned} & 1960 \\ & \hline \text { Jan.- } \\ & \text { Mar. } \end{aligned}$ |
|  | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | Jan.Mar. | Apr.- June | July- Sept. | Oct.Dec. |  |
| Continental Western Europe: <br> Austria |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Austria. . . . . . . . . . . . . . . . |  | 1-95 | -6 |  |  |  | -84 -329 | -83 -39 |  | -39 -39 | -43 |  | -1 |
| Belgium. . . . . . | 1-6 | 1-95 |  | -68 | 3 -34 | 3 | -329 | -39 -266 |  | -39 | -65 | -200 | -26 |
| Germany (Fed. Rep. of) . . . . | -10 | -130 | -226 | -10 |  |  |  |  | . |  | -661 | -200 |  |
| Italy . . . . . . . . . . . . . . . . . . . . |  |  |  |  |  |  | -349 |  |  |  |  |  |  |
| Netherlands. . . . . . . . . . . . . . | $-100$ | -65 |  |  |  | 25 | $-261$ | -30 | $-30$ |  |  |  | -10 |
| Portugal. . . . . . . . . . . . . . . . . | -5 | -60 | -55 | -5 |  |  | -20 | -10 |  | -10 |  |  | . . . . . . |
| Sweden... . . . . . . . . . . . . . . . |  | - 20 | -15 -16 |  | 15 -8 |  |  |  | . . . . . |  |  |  |  |
|  |  | -65 | -16 |  | -8 |  | -215 -178 | 20 -32 | -7 | -25 |  | 20 |  |
| Other . . . . . . . . . . . . . . . . . . . | -17 | -18 | 9 | 4 | 3 | 339 | $\begin{array}{r}-178 \\ \hline\end{array}$ | $-38$ | -1 | -5 | -15 | -17 | -3 |
| Total. | -116 | -546 | -328 | -79 | -20 | 68 | $-1,428$ | -477 | -38 | $-118$ | -124 | $-197$ | -40 |
| Sterling Area: <br> United Kingdom. | 440 | -480 | -50 |  | 100 |  | -900 | -350 |  | -200 | -150 |  |  |
| Other. . . . . . . . . . . . . . . . . . . . | 11 | -1 | -1 | (2) |  |  |  |  |  |  |  |  |  |
| Total. | 451 | -481 | -51 | (2) | 100 |  | -900 | -350 |  | $-200$ | -150 |  |  |
| Canada. | 7 |  |  |  | 15 | 5 |  |  | , | . |  |  |  |
| Latin America: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Argentina. . . . . . . . . . . . . . . . | -20 88 | -85 -28 |  | $\cdots$ | 115 | 75 | 67 |  | . | $\cdots$ |  | . |  |
| Mexico.. | 88 | -28 | 80 -30 | . . |  |  |  | -30 | . | -20 | -10 |  |  |
| Venezuela. Other . | -10 | -19 | -30 12 | 14 | -200 56 | 6 | , 2 | $\begin{array}{r}65 \\ -4 \\ \hline\end{array}$ | (2) | (2) | -2 | 65 -1 | (2) |
| Total. | 58 | -132 | 62 | 14 | -28 | 81 | 69 | 31 | (2) | -20 | $-12$ | 64 | (2) |
| Asia. . |  |  | $-10$ | -5 | (2) | 18 | 4-27 | 4-176 | 4-45 | 4-50 | 4-62 | -19 |  |
| All other |  |  | (2) | 1 | 14 | (2) | $-1$ | (2) | (2) | (2) | (2) | (2) | (2) |
| Total foreign countries... | 394 | $-1,164$ | -327 | -68 | 80 | 172 | -2,287 | -969 | -84 | -389 | -348 | $-148$ | -41 |
| International institutions ${ }^{5}$. . |  |  |  |  | 200 | 600 | -7 | 6-73 | -9. | 6-344 | 189 | 91 | $-1$ |
| Grand total. | 394 | -1,164 | -327 | -68 | 280 | 772 | -2,294 | $6-1,041$ | -93 | 6-732 | $-159$ | -57 | -42 |

${ }^{1}$ Includes sales of gold to Belgian Congo as follows (in millions): 1952, $\$ 2$; and 1953, $\$ 10$.
${ }_{3} \mathbf{3}$ Less than $\$ 500,000$. 3 Includes purcha
$\$ 31 ;$ and $1958, \$ 32$.

4 Includes sales of gold to Japan as follows (in millions): 1958, $\mathbf{5 3 0}$; and 1959, $\$ 157$ (Jan.-Mar., $\$ 50$; Apr.-June, $\$ 45$; and July-Sept., $\$ 62$ ).
5 Figures represent purchase of gold from, or sale to $(-)$ International Monetary Fund.
${ }^{6}$ Includes payment of $\$ 344$ million in June 1959 as increase in United States gold subscription to the International Monetary Fund.

ANALYSIS OF CHANGES IN GOLD STOCK OF THE UNITED STATES
[In millions of dollars]

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

[^24]${ }^{\mathbf{3}}$ Includes payment of $\$ 344$ million as increase in United States gold ubscription to the International Monetary Fund.

4 Not yet available.
5 Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to $\$ 10,095$ million on June 30, 1960. Gold under earmark is not included in the gold stock of the United States.
estimated gold reserves and dollar holdings of foreign countries and international INSTITUTIONS


## ${ }^{2}$ 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.
${ }^{3}$ Part of the United Arab Republic since February 1958.
4 Excludes gold reserves of the U. S. S. R., other Eastern European countries, and China Mainland.

[^25]REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS
[In millions of dollars]

| End of month |  | Int'1 <br> MoneFund | United States |  | $\begin{aligned} & \text { Argen- } \\ & \text { tina } \end{aligned}$ | Aus tralia | $\begin{gathered} \text { Ause } \\ \text { tria } \end{gathered}$ | $\begin{aligned} & \text { Bel- } \\ & \text { gian } \\ & \text { Congo } \end{aligned}$ | Belgium | Brazil | Canada | Chile | $\begin{gathered} \text { Co- } \\ \text { lombia } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1953-Dee. | 36,425 | 1,702 | 22,091 | 12,630 | 372 | 117 | 52 | 101 | 776 | 321 | 986 | 42 |  |
| 1954-Dec. | 37,075 | 1,740 | 21,793 | 13,540 | 372 | 138 | 62 | 115 | 778 | 322 | 1,073 | 42 | 86 |
| 1955-Dec. | 37,730 | 1,808 | 21,753 | 14,170 | 372 | 144 | 71 | 116 | 929 | 323 | 1,134 | 44 | 86 |
| 1956-Dec. | 38,235 | 1,692 | 22,058 | 14,485 | 224 | 107 | 71 | 122 | 925 | 324 | 1,103 | 46 | 57 |
| 1957-Dec. | 38,960 | 1,180 | 22,857 | 14,925 | 126 | 126 | 103 | 81 | 915 | 324 | 1,100 | 40 | 62 |
| 1958-Dec.. | 39,865 | 1,332 | 20,582 | 17,950 | 60 | 162 | 194 | 83 | 1,270 | 325 | 1,078 | 40 | 72 |
| 1959-May. |  | 1,522 | 20,227 |  | 57 | 169 | 222 | 63 | 1,289 | 326 | 1,074 | 40 | 74 |
| June. | 40,340 | 1,910 | 19,746 | 18,685 | 57 | 135 | 256 | 63 | 1,270 | 326 | 1,073 | 40 | 74 |
| July. |  | 1,923 | 19,672 |  | 57 | 138 | 280 | 53 <br> 53 | 1,281 | 326 | 1,061 | 40 | 74 |
| Aug. |  | 2,025 | 19,568 |  | 57 | 141 | 291 | 48 | 1,276 | 326 | 1,053 | 41 | 75 |
| Sept. | 40,450 | 2,210 | 19,647 | 18,820 | 57 | 146 | 291 | 42 | 1,187 | 326 | 1,967 | 42 | 70 |
| Nov. |  | 2,389 | 19,617 |  | 57 | 150 | 291 | 42 | 1,156 | 327 | 960 | 41 | 70 |
| Dec. | 40,690 | 2,407 | 19,507 | 18,775 | 56 | 154 | 292 | 42 | 1,134 | 327 | 960 | 43 | 71 |
| 1960-Jan. |  | 2,416 | 19,494 |  | 56 |  | 292 | 42 | 1,143 | 326 | 952 | 42 | 71 |
| Feb. |  | 2,421 | 19,471 |  | 56 |  | 292 | 38 | 1,175 | 326 | 952 | 41 | 72 |
| Mar |  | 2,454 | 19,457 |  | 56 |  | 292 | 38 | 1,183 | 294 | 950 | 41 | 72 |
| Apr. |  | 2,495 | 19,403 |  |  |  | 292 |  | 1,197 | 294 | 945 | 42 | 71 |
| May |  | 2,489 | 19,395 |  |  |  | 292 |  | 1,182 |  | 922 | 42 | . |
| End of month | Cuba | Denmark | $\begin{aligned} & \text { Domin- } \\ & \text { ican } \\ & \text { Repub- } \\ & \text { lic } \end{aligned}$ | $\begin{aligned} & \text { Ecua- } \\ & \text { dor } \end{aligned}$ | Egypt ${ }^{2}$ | El Salvador | $\begin{aligned} & \text { Fin- } \\ & \text { land } \end{aligned}$ | France ${ }^{3}$ | 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-May. | 76 | 31 | 11 | 20 | 174 | 31 | 38 | 859 | 2,684 | 23 | 25 | 247 | 41 |
| June | 75 | 31 | 11 | 20 | 174 | 31 | 38 | 899 | 2,704 | 25 | 25 | 247 | 41 |
| July.. | 75 | 31 | 12 | 20 | 174 | 31 | 38 | 939 | 2,721 | 26 | 24 | 247 | 41 |
| Aug. | 75 | 31 | 12 | 20 | 174 | 31 | 38 | 930 | 2,721 | 26 | 24 | 247 | 41 |
| Sept. | 75 | 31 | 12 | 20 | 174 | 30 <br> 30 | 38 <br> 38 | 921 | 2,621 | 26 | 24 | 247 | 41 |
| Oct. | 75 60 | 31 31 | 12 | 20 20 | 174 174 | 30 30 | 38 38 38 | 1,055 | 2,626 $\mathbf{2}, 626$ | 26 26 | 24 24 | 247 | 33 33 |
| Dec.. | 50 | 31 | 10 | 20 | 174 | 30 | 38 | 1,290 | 2,637 | 26 | 24 | 247 | 33 |
| 1960-Jan. | 50 | 31 | 10 | 20 | 174 | 30 | 38 | 1,285 | 2,638 | 26 | 24 | 247 | 33 |
| Feb. | 21 | 31 | 10 | 20 | 174 | 30 | 38 | 1,298 | 2,652 | 26 | 24 | 247 | 33 |
| Mar. | 19 | 31 | 10 | 20 | 174 | 30 | 38 | 1,322 | 2,670 | 26 |  | 247 | 33 |
|  | 19 | 31 | 10 | 20 | 174 | 30 | 38 | 1,399 | 2,704 | 26 |  | 247 | 33 |
|  | 19 | 31 | 10 | 20 | 174 | 30 | 38 | 1,513 | 2.741 |  |  | 247 | 33 |
| End of month | Iran | Iraq |  | Italy | Lebanon | Mexico | Netherlands | New Zealand | Norway | Pakistan | Peru | Philippines | $\begin{aligned} & \text { Portu- } \\ & \text { gal } \end{aligned}$ |
| 1953-Dec. | 137 |  |  | 346 |  | 158 | 737 | 33 |  | 38 |  |  |  |
| $1954-\mathrm{Dec}$. | 138 |  | 18 | 346 | 63 | 62 | 796 | 33 | 45 | 38 | 35 | 9 | 429 |
| 1955-Dec. | 138 |  | 18 | 352 | 74 | 142 | 865 | 33 | 45 | 48 | 35 | 16 | 428 |
| 1956-Dec. . | 138 | 14 | 18 | 338 | 77 | 167 | 844 | 33 | 50 | 49 | 35 | 22 | 448 |
| 1957-Dec. . | 138 | 20 | 18 | 452 | 91 | 180 | 744 | 33 | 45 | 49 | 28 | 6 | 461 |
| 1958-Dec.. . | 141 | 34 | 18 | 1.086 | 91 | 143 | 1.050 | 33 | 43 | 49 | 19 | 10 | 493 |
| 1959-May. | 140 | 34 | 18 | 1,263 | 102 | 142 | 1,164 | 34 | 43 | 50 | 19 | 9 | 507 |
| June. | 140 | 34 | 18 | 1,311 | 102 | 160 | 1,164 | 34 | 43 | 50 | 19 | 10 | 512 |
| July.. | 140 | 73 | 18 | 1,381 | 102 | 158 | 1,164 | 34 | 30 | 50 | 19 | 6 | 513 |
| Aug. | 140 | 84 | 18 | 1,433 | 102 | 156 | 1,162 | 34 | 30 | 50 | 19 | 6 | 525 |
| Sept. | 140 | 84 | 18 | 1,476 | 102 | 165 | 1,162 | 34 | 30 | 50 | 19 | 7 | 525 |
| Oct. | 140 | 84 | 18 | 1,583 | 102 | 165 | 1,126 | 34 | 30 | 50 | 19 | 8 | 530 |
| Nov.. | 140 | 84 84 | 18 18 | 1,635 1,749 | 102 | 143 142 | 1,132 | 34 34 | 30 30 | 50 50 | 29 | 8 | 546 548 |
| 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 |  | 28 |  |  |
| Feb. | 131 |  | 18 | 1,870 | 102 | 142 | 1,141 | 34 | 30 | 52 | 28 | 11 | 548 |
| Mar. | 131 |  | 18 |  | 102 |  | ${ }^{\text {r }}$ 1,164 | 34 | 30 | 52 | 28 | 12 | 549 |
|  | 131 |  | 18 |  | 102 |  | '1,164 | 34 | 30 | 52 |  | 13 | 549 |
| May. | 131 |  | 18 |  | 102 |  | 1,164 | 34 | 30 | 52 |  |  | 549 |

- Revised.

For notes see following page.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS-Continued
[In millions of dollars]

| End of month | South Africa | Sweden | Switzerland | Syria ${ }^{2}$ | Thailand | Turkey | United Kingdom ${ }^{4}$ | Uruguay | Venezuela | Yugoslavia | Bank for Int'1 Settloments | European Payments Union |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1953-Dec.. | 176 | 218 | 1,459 | 14 | 113 | 143 | 2,518 | 227 | 373 | 13 | 193 | 153 |
| 1954-Dec. | 199 | 265 | 1,513 | 17 | 113 | 144 | 2,762 | 227 | 403 | 14 | 196 | 153 |
| 1955-Dec. | 212 | 276 | 1,597 | 19 | 112 | 144 | 2,120 | 216 | 403 | 16 | 217 | 244 |
| 1956-Dec. | 224 | 266 | 1,676 | 19 | 112 | 144 | 2,133 | 186 | 603 | 17 | 179 | 268 |
| 1957-Dec. | 217 | 219 | 1,718 | 24 | 112 | 144 | 2,273 | 180 | 719 | 13 | 165 | 254 |
| 1958-Dec. | 211 | 204 | 1,925 | 24 | 112 | 144 | 3,069 | 180 | 719 | 17 | 339 | 126 |
| 1959-May. | 197 | 204 | 1,912 | 24 | 112 | 144 | 3,119 | 180 | 719 | 10 | 479 |  |
| June. | 201 | 205 | 1,909 | 24 | 112 | 144 | 3,172 | 180 | 719 | 10 | 486 |  |
| July. | 217 | 205 | 1,925 | 24 | 112 | 144 | 3,220 | 180 | 719 | 10 | 436 |  |
| Aug. | 204 | 191 | 1,919 | 19 | 112 | 144 | 3,248 | 180 | 719 | 10 | 434 |  |
| Sept. | 225 | 191 | 1,900 | 19 | 112 | 144 | 3,284 | 180 | 719 | 10 | 427 |  |
| Oct. | 231 | 191 | 1,868 | 19 | ${ }^{1} 104$ | 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 | 133 133 | 2,831 2,859 | 180 180 | 514 514 | 7 |  |  |

${ }^{r}$ Revised.
${ }^{1}$ 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 Equaiza-
tion Account based on figures shown for United Kingdom, and estimated official holdings of countries from which no reports are received.
${ }^{2}$ Part of the United Arab Republic since February 1958. ${ }^{3}$ Represents holdings of Bank of France and French Exchange Stabilization Fund.
4 Beginning with December 1958, represents Exchange Equalization account gold and convertible currency reserves, as reported by British covernment; 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. <br> U.S.S.R.) | Production reported monthly |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Africa |  |  |  | North and South America |  |  |  |  |  |  | Other |  |
|  |  |  | South | Rhodesia | Ghana | Belgian Congo | United States | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | Mexico | Nicaragua ${ }^{1}$ | Brazil | Chile | $\begin{gathered} \text { Colom- } \\ \text { bia } \end{gathered}$ | 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 | 461.4 | 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 | 113.3 | 36.7 | 7.4 |
| 1955 | 1,036.0 | 914.8 956.3 | 596.2 | 18.8 18.8 | 27.7 | 13.1 | 63.3 | 155.2 | 12.1 | 6.9 | 4.2 | 3.6 | 11.4 | 36.1 37.9 | 7.3 6.3 |
| 1958. | 1,064.0 | 984.0 | 618.0 | 19.4 | 29.2 | 12.8 | 61.6 | 158.8 | 11.6 | 7.2 | 3.9 | 3.9 | 13.0 | 38.6 | 6.0 |
| 1959....... |  |  | 702.2 | 19.8 | 31.8 | 12.0 | 48.6 | 156.9 |  | 7.3 | 3.9 |  | 13.9 | 38.1 | 5.8 |
| 1959-Apr. |  | 86.6 | 57.9 | 1.6 | 2.6 | . 8 | 3.8 | 13.2 | 1.2 | . 5 | .3 | . 3 | 1.0 | 2.9 | . 5 |
| May. |  | 88.1 | 58.7 | 1.6 | 2.6 | 1.3 | 4.1 | 13.3 | . 9 | . 7 | .3 | .2 | 1.0 | 2.9 | . 5 |
| June. |  | 89.4 | 59.5 | 1.8 | 2.6 | 1.0 | 4.6 5 | 12.5 | . 9 | . 7 | .3 | .2 | 1.3 | 3.5 | . 3 |
| July.. |  | 91.6 | 60.8 | 1.6 | 2.7 | . 8 | 5.3 | 13.2 | . 9 | . 6 | . 4 | . 2 | 1.4 | 3.2 | . 5 |
| Aug. |  | 89.0 289.5 | 60.7 60.9 | 1.4 2.0 | 2.7 2.8 | 1.4 .7 | 4.2 3.8 | 12.2 12.7 | . 6 | . 6 | . 3 | . 2 | 1.2 | 3.0 3.3 3 | .5 |
| Sept... |  | 289.5 291.4 | 60.9 61.3 | 2.0 1.7 | 2.8 2.8 | 1.7 | 3.8 3.5 3 | 12.7 13.9 | 8 | . 5 | . 3 | ....... | 1.2 | 3.3 3.3 | . 5 |
| Nov.. |  |  | 60.3 | 1.7 | 2.7 | . 9 | 3.4 | 13.6 |  | . 6 | . 4 |  | 1.3 | 3.4 | . 5 |
| Dec. . |  |  | 59.3 | 1.6 | 2.7 | . 8 | 3.7 | 13.2 |  | . 6 | . 4 |  | 1.2 | 3.6 | . 5 |
| 1960-Jan... |  |  | 60.8 | 1.6 | 2.6 | 1.3 | 3.4 | 13.2 |  | . 5 | 4 |  | 1.5 | 2.8 | . 4 |
| Feb. . |  |  | 60.0 | 1.6 | 2.6 | 1.4 | 3.1 | 13.0 |  | . 6 | 4 |  | 1.4 | 2.8 | . 5 |
| Mar. |  |  | 59.6 | 1.6 | 2.7 | .9 | 3.5 | 13.6 |  | . 7 | 3 |  | 1.5 |  |  |
|  |  |  | 61.8 |  | 2.7 | . 8 | 3.5 | 12.8 |  | . 7 | 4 |  |  |  |  |

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

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

INTERNATIONAL BANE FOR RECONSTRUCTION AND


INTERNATIONAL MONETARY FUND
[End-of-month figures. In millions of dollars]


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
old to others, and exchange adjustment
${ }^{3}$ Excludes uncalled portions of capital subscriptions.
4 Loans to dependencies are included with member.
5 Includes also effective loans agreed to be sold but not yet disbursed.
6 Less than $\$ 500,000$.
7 Includes $\$ 222$ million in loans not yet effective.
8 Includes $\$ 441$ million not guaranteed by the Bank.
9 U.S. Treasury bills purchased with proceeds from sale of gold.
10 Paid by members pending increases in quotas becoming effective.
11 Includes subscriptions due from members on increases in quotas consented to but not yet effective.
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]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Item} \& \multicolumn{4}{|c|}{1957} \& \multicolumn{4}{|c|}{\(1958{ }^{\text {r }}\)} \& \multicolumn{4}{|c|}{1959 r} \& \multirow[t]{2}{*}{\[
\frac{1960}{1^{p}}
\]} \\
\hline \& 1 \& 2 \& 3 \& 4 \& 1 \& 2 \& 3 \& 4 \& 1 \& 2 \& 3 \& 4 \& \\
\hline \multirow[t]{3}{*}{\begin{tabular}{l}
Exports of goods and services, total 1 \\
Merchandise. \\
Services \({ }^{2}\). . . . .
\end{tabular}} \& 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 \\
\hline \& 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 \\
\hline \& 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 \\
\hline \multirow[t]{4}{*}{\begin{tabular}{l}
Imports of goods and services, total.. Merchandise. Services. \\
Military expenditures. \(\qquad\)

\end{tabular}} \& 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 <br>

\hline \& 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 <br>
\hline \& 915 \& 1,124 \& 1,381 \& 1,047 \& 970 \& 1,200 \& 1,425 \& 1,095 \& 1,059 \& 1,293 \& 1,579 \& 1,224 \& 1,177 <br>
\hline \& 880 \& 850 \& 715 \& 720 \& 832 \& 912 \& 839 \& 829 \& 775 \& 790 \& 773 \& 752 \& 757 <br>
\hline Balance on goods and services ${ }^{1}$....... \& 1,651 \& 1,692 \& 965 \& 1,502 \& 670 \& 687 \& 219 \& 696 \& -10 \& -170 \& -322 \& 406 \& 558 <br>

\hline \multirow[t]{3}{*}{| Unilateral transfers (net) ${ }^{3}$ |
| :--- |
| Private remittances and pensions... Government nonmilitary grants.... |} \& -576 \& -662 \& -499 \& -581 \& -563 \& -598 \& -544 \& -633 \& -627 \& -578 \& -534 \& -663 \& -574 <br>

\hline \& -184 \& -174 \& -164 \& -180 \& -178 \& -174 \& -174 \& -196 \& -190 \& -185 \& -201 \& $-203$ \& -194 <br>
\hline \& -392 \& -488 \& -335 \& -401 \& -385 \& -424 \& -370 \& -437 \& -437 \& -393 \& -333 \& -460 \& -380 <br>
\hline \multirow[t]{2}{*}{U.S. long- and short-term capital (net) ${ }^{3}$ Private, total.} \& -1,070 \& -1,563 \& -544 \& -956 \& -887 \& -1,251 \& -784 \& $-893$ \& -470 \& 4-1,033 \& -620 \& -536 \& -789 <br>
\hline \& $-813$ \& -1,364 \& -410 \& - 588 \& -642 \& -1,025 \& -451 \& -726 \& -391 \& -745 \& -392 \& $-773$ \& - 567 <br>

\hline \multirow[t]{2}{*}{| Direct investment. |
| :--- |
| Portfolio and short-term investment. |} \& -402 \& -993 \& -339 \& -324 \& -155 \& -411 \& -156 \& -372 \& -267 \& -449 \& -229 \& -365 \& -248 <br>

\hline \& -411 \& -371 \& -71 \& -264 \& -487 \& -614 \& -295 \& -354 \& -124 \& -296 \& -163 \& -408 \& -319 <br>
\hline Government. \& -257 \& -199 \& -134 \& -368 \& -245 \& -226 \& -333 \& -167 \& -79 \& 4-288 \& -228 \& 237 \& -222 <br>
\hline \multirow[t]{4}{*}{Foreign capital and gold (net). Increase in foreign short-term assets and Government securities. $\qquad$ Increase in other foreign assets. Gold sales by United States.
$\qquad$
$\qquad$} \& -381 \& 316 \& -269 \& 227 \& 580 \& 1,086 \& 934 \& 901 \& 947 \& 41,416 \& 1,444 \& 567 \& 797 <br>
\hline \& -199 \& 514 \& -260 \& 275 \& 197 \& 26 \& 477 \& 502 \& \& 4829 \& \& 367 \& <br>
\hline \& 166 \& 127 \& 18 \& 50 \& 13 \& -15 \& $-26$ \& 52 \& 72 \& 190 \& 158 \& 128 \& 190 <br>
\hline \& -348 \& -325 \& -27 \& -98 \& 370 \& 1,075 \& 483 \& 347 \& 95 \& 4397 \& 167 \& 72 \& 50 <br>
\hline Errors and omissions.. \& 376 \& 217 \& 347 \& -192 \& 200 \& 76 \& 175 \& -71 \& 160 \& 365 \& 32 \& 226 \& 8 <br>
\hline
\end{tabular}

${ }^{2}$ Preliminary.
${ }^{2}$ Excluding military transfers ${ }^{r}$ Revised.
Including military transfers under grants.
2 Including military transactions.
${ }^{3}$ Minus sign indicates net outflow.
4 Excluding additional U.S. subscription to IMF of $\$ 1,375$ million, of which $\$ 344$ million was transferred in gold and $\$ 1,031$ million in noninterest bearing U.S. Government securities.

OPEN MARKET RATES
[Per cent per annum]

| Month | Canada |  | United Kingdom |  |  |  | France | Germany |  | Netherlands |  | Switzerland <br> Private discount rato |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Treasury } \\ & \text { bills, } \\ & 3 \text { months } \end{aligned}$ | $\begin{aligned} & \text { Day-to- } \\ & \text { day } \\ & \text { money } 2 \end{aligned}$ | Bankers' acceptances, 3 month | $\begin{aligned} & \text { Treasury } \\ & \text { bills, } \\ & 3 \text { months } \end{aligned}$ | Day-today money | Bankers' allowance on deposits | $\begin{aligned} & \text { Day-to- } \\ & \text { day } \\ & \text { money } \end{aligned}$ | Treasury bills, 60-90 days ${ }^{4}$ | $\begin{aligned} & \text { Day-to- } \\ & \text { day } \\ & \text { money } 5 \end{aligned}$ | Treasury bills, 3 months | $\begin{gathered} \text { Day-to- } \\ \text { day } \\ \text { money } \end{gathered}$ |  |
| 1957-Dec. 1958-Dec. | 3.65 3.46 | 3.60 2.07 | 6.67 3.34 | 6.43 3.16 | 5.67 2.70 | 5.00 2.00 | 5.72 6.07 | 3.75 2.38 | 3.25 2.63 | 4.64 2.26 | 3.33 1.50 | 2.50 2.50 |
| 1959-May. | 4.98 | 4.26 | 3.43 | 3.33 | 2.67 | 2.00 | 3.88 | 2.00 | 2.56 | 1.63 | 1.34 | 2.00 |
| June.. | 5.15 | 4.49 | 3.54 | 3.45 | 2.74 | 2.00 | 3.67 | 2.00 | 2.50 | 1.82 | 1.46 | 2.00 |
| July. | 5.23 | 4.52 | 3.57 | 3.46 | 2.79 | 2.00 | 4.27 | 2.00 | 2.25 | 1.79 | 1.48 | 2.00 |
| Aug... | 5.82 | 5.72 | 3.60 | 3.48 | 2.76 | 2.00 | 3.93 | 2.00 | 2.44 | 1.63 | 1.15 | 2.00 |
| Sept. | 5.68 | 5.01 | 3.59 | 3.48 | 2.78 | 2.00 | 4.05 | 2.75 | 2.75 | 1.66 | 1.31 | 2.00 |
| Oct... | 5.05 | 4.28 | 3.58 | 3.43 | 2.82 | 2.00 | 3.87 | 3.63 | 2.38 | 2.03 | 1.50 | 2.00 |
| Nov.. | 4.87 5.02 | 4.16 4.30 | 3.55 3.72 | 3.39 3.61 | 2.77 2.85 | 2.00 2.00 | 4.02 4.07 | 3.63 3.75 | 3.94 3.56 | 2.01 2.52 | 1.50 1.50 | 2.00 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 |
|  | 3.40 | 3.33 | 4.80 | 4.65 | 3.67 | 3.00 | 4.22 | 4.00 | 3.94 | 2.25 | 1.75 | 2.00 |
| May. | 2.87 | 2.77 | 4.76 | 4.58 | 3.87 | 3.00 |  | 4.00 | 3.88 | 2.30 | 1.54 | 2.00 |

${ }^{r}$ Revised.
1 Based on average yield of weekly tenders during month.
${ }_{2}$ Based on weekly averages of daily closing rates.
${ }^{3}$ Rate shown is on private securities.
4 Rate in effect at end of month.
5 Based on average of lowest and highest quotation during month.

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCLAL BANKS ${ }^{1}$
[Per cent per annum]

| Country | Rate as of June 30, 1959 |  | Changes during the last 12 months |  |  |  |  |  |  |  |  |  |  |  | $\begin{gathered} \text { Rate } \\ \text { as of } \\ \text { June } 30, \\ 1960 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1959 |  |  |  |  |  | 1960 |  |  |  |  |  |  |
|  | Per cent | Month effective | July | Aug. | Sept. | Oct . | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |  |
| Argentina ${ }^{2}$. | 6.0 | Dec. 1957 |  |  |  |  |  |  |  |  |  |  |  |  | 6.0 |
| Austria.... | 4.5 | Apr. 1959 |  |  |  |  |  |  |  |  | 5.0 |  |  |  | 5.0 |
| Belgium. | 3.25 | Jan. 1959 |  |  |  |  |  | 4.0 |  |  |  |  |  |  | 4.0 |
| Brazil2. | 10.0 | Apr. 1958 |  |  |  |  |  |  |  |  |  |  |  |  | 10.0 |
| Burma. | 3.0 | Feb. 1948 |  |  |  |  |  |  |  |  |  |  |  |  | 3.0 |
| Canada ${ }^{3}$. | 5.36 | June 1959 | 5.72 | 5.58 | 5.85 | 5.27 | 5.11 | 5.37 | 4.85 | 4.86 | 3.26 | 3.51 | 3.26 | 3.32 | 3.32 |
| Ceylon. | 2.5 15.9 | June 1954 |  |  |  |  |  | 42.5 |  |  |  |  |  |  | 2.5 |
| Chile $5 .$. | 15.9 | Apr. 1959 | 16.25 |  |  |  |  |  | 16.4 |  |  |  |  |  | 16.4 |
| Colombia ${ }^{\text {2 }}$. ${ }^{\text {Costa Rica }}$. | 4.0 | July 1933 | . . . . . | 5.0 |  |  |  |  |  |  |  |  |  |  | 5.0 3.0 |
| Costa Rica ${ }^{2}$. | 3.0 | Apr. 1939 |  |  |  |  |  |  |  |  |  |  |  |  | 3.0 |
| Cuba ${ }^{2}$. <br> Denmark | 5.5 4.5 | Dec. 1957 |  |  |  |  |  |  | 6.0 5.5 |  | . . . . |  |  |  | 6.0 5.5 |
| Denmark. | 4.5 5.0 | Aug. 1958 Nov. 1956 |  |  | 5.0 |  |  |  | 5.5 |  |  |  |  |  | 5.5 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 | ${ }_{10}^{2.75}$ | Jan. 1959 |  |  | 3.0 | 4.0 |  |  |  |  |  |  |  | 5.0 | 5.0 |
| Greece.... | 10.0 | May 1956 |  |  |  |  |  |  |  |  |  |  |  |  | 10.0 2.0 |
| Honduras ${ }^{\text {6 }}$ | 2.0 | Jan. 1953 |  |  |  |  |  |  |  |  |  |  |  |  | 2.0 |
| Iceland. | 7.0 | Apr. 1952 |  |  |  |  |  |  |  | 11.0 |  |  |  |  | 11.0 |
| India ${ }^{\text {7 }}$. | 4.0 | May 1957 | -••••• |  |  |  |  |  |  |  |  |  |  |  | 4.0 |
| Indonesia ${ }^{2}$ | 3.0 | Apr. 1946 |  |  |  |  |  |  |  |  |  |  |  |  | 3.0 |
| Iran.... | 4.0 | Aug. 1948 |  |  |  |  |  |  |  |  |  |  |  |  | 4.0 |
| Ireland. | 4.25 | Nov. 1958 |  |  |  |  |  |  | 4.75 |  |  | . |  |  | 4.75 |
| Israel. | 6.0 | Feb. 1955 |  |  |  |  |  |  |  |  |  |  |  |  | 6.0 |
| Italy. | 3.5 | June 1958 |  |  |  |  |  |  |  |  |  |  |  |  | 3.5 |
| Japan ${ }^{2}$. | 6.94 4.5 | Feb. 1959 |  |  |  |  |  | 7.3 |  |  |  |  |  |  | 7.3 4.5 |
| Mexico.... | 4.5 2.75 | June 1942 |  |  |  |  | 3.5 |  |  |  |  |  |  |  | 4.5 3.5 |
| Netherland | 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 |
| $\text { Peru }{ }^{2} \text {. . }$ | 6.0 | Nov. 1947 |  |  |  |  | 9.5 |  |  |  |  |  |  |  | 9.5 |
| Philippine Republic | 6.5 | Feb. 1959 | $\ldots$ |  |  |  |  |  |  |  |  |  | 6.0 |  | 6.0 |
| Portugal..... South Africa | 2.0 4.0 | Jan. 1944 |  |  |  |  |  |  |  |  |  |  | . . . . . |  | 2.0 4.0 |
| South Africa. Spain . . . . | 4.0 5.0 | Jan. 1959 July 1957 |  | 6.25 |  |  |  |  |  |  |  | $\bigcirc$ |  |  | 4.0 5.75 |
| Sweden. | 4.5 | May 1958 |  | 6.25 |  |  |  |  | 3.0 |  |  |  |  |  | 5.0 |
| Switzerland | 2.0 | Feb. 1959 |  |  |  |  |  |  |  |  |  |  |  |  | 2.0 |
| Thailand. | 7.0 | Feb. 1945 | . . . . . |  |  |  |  |  |  |  |  |  |  |  | 7.0 6.0 |
| Turkey . | 6.0 | June 1956 |  |  |  |  |  |  |  |  |  |  |  |  | 6.0 |
| United Kingdom | 4.0 2.0 | Nov. 1958 May 1947 |  |  |  |  |  |  | 5.0 |  |  |  |  | 6.0 | 6.0 |
| Venezuela ${ }^{2}$. . . | 2.0 | May 1947 |  |  |  |  | 4.5 |  |  |  |  |  |  |  | 4.5 |

[^26]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
of $1 / 4$ 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 romain subject to oid 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 by January 1960.

6 Rate shown is for advances only.
1 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

| Year or month |  | Argentina (peso) |  | $\begin{gathered} \text { Aus- } \\ \text { (ralia } \\ \text { pounds) } \end{gathered}$ | Austria(schilling) | Belgium (franc) | $\begin{aligned} & \text { Canada } \\ & \text { (dollar) } \end{aligned}$ | Ceylon (rupec) | Finland (markka) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Official | Free |  |  |  |  |  |  |
| 1954 |  |  | 7.198 | 223.80 | 3.8580 | 1.9975 | 102.72 | 21.017 | . 4354 |
| 1955 |  |  | 7.183 | 222.41 | 3.8580 | 1.9905 | 101.40 | 20.894 | . 4354 |
| 1956 |  | 5.556 | 2.835 | 222.76 | 3.8580 | 2.0030 | 101.60 | 20.946 | . 4354 |
| 1957 |  | 5.556 | 2.506 2.207 | 222.57 2238 | 3.8539 <br> 3.8536 | 1.9906 2.0044 | 104.29 <br> 103 <br> 103 | 20.913 21.049 | . 3118 |
| 1959. |  | ${ }_{11} 1$ | $30^{2.207}$ | 223.81 | 3.8619 | 2.0012 | 104.27 | 21.055 | . 3115 |
| 1959-June. |  | $\begin{aligned} & 1.1091 \\ & 1.1851 \\ & 1.1922 \\ & 1.2037 \\ & 1.2213 \\ & 1.2084 \\ & 1.2003 \end{aligned}$ |  | 224.11 | 3.8510 | 2.0027 | 104.28 | 21.072 | . 3120 |
| July. |  |  |  | 224.04 | 3.8506 | 2.0031 | 104.46 | 21.062 | . 3120 |
| Aug. |  |  |  | 223.86 | 3.8502 | 2.0013 | 104.75 | 21.060 | . 3116 |
| Sept |  |  |  | 223.40 | 3.8525 | 1.9989 | 105.08 | 21.037 | . 3113 |
| Oct. |  |  |  | 223.61 | 3.8526 | 1.9993 | 105.51 | 21.048 | . 3113 |
| Nov |  |  |  | 223.32 | 3.8526 | 1.9990 | 105.22 | 21.031 | . 3113 |
| Dec. |  |  |  | 222.98 | 3.8523 | 1.9996 | 105.12 | 20.995 | . 3113 |
| 1960-Jan. |  | 1.20351.20321.2301.20041.2051.1989 |  | 223.09 | 3.8449 | 2.0037 | 104.91 | 21.014 | . 3113 |
| Feb. |  |  |  | 223.37 | 3.8419 | 2.0048 | 105.07 | 21.031 | . 3113 |
| Mar |  |  |  | 223.57 | 3.8418 | 2.0051 | 105.15 | 21.044 | . 3113 |
| Apr. |  |  |  | 223.86 | 3.8407 | 2.0061 | 103.84 | 21.062 | . 3112 |
| May |  |  |  | 223.59 | 3.8406 | 2.0055 | 102.24 | 21.047 | . 3112 |
| June |  |  |  | 223.32 | 3.8426 | 2.0053 | 101.79 | 21.020 | . 3112 |
| Year or month | France (franc) | Germany (deutsche mark) | $\begin{gathered} \text { India } \\ \text { (rupec) } \end{gathered}$ | Ireland (pound) | $\begin{aligned} & \text { Italy } \\ & \text { (lira) } \end{aligned}$ | $\begin{aligned} & \text { Japan } \\ & \text { (yen) } \end{aligned}$ | Malay- sia (dollar) (dollar) | Mexico (peso) (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 |
|  | 2.2374 | 23.798 23.848 | 21.048 | 280.98 |  | . 2779 | 32.527 32.767 | 8.0056 8.0056 | 26.170 |
| 1959. | . 2038 | 23.926 | 21.031 | 280.88 | ${ }^{3} .1610$ | . 2778 | 32.857 | 8.0056 | 26.492 |
| 1959-June. | . 2039 | 23.931 | 21.049 | 281.25 | . 1611 | . 2779 | 32.870 | 8.0056 | 26.504 |
| July. | . 2038 | 23.918 | 21.032 | 281.17 | . 1611 | . 2779 | 32.856 | 8.0056 | 26.515 |
| Aug. | . 2039 | 23.901 | 21.028 | 280.95 | .1610 | . 2779 | 32.837 | 8.0056 | 26.463 |
| Sept. | . 2038 | 23.901 | 20.999 | 280.37 | . 1611 | . 2777 | 32.784 | 8.0056 | 26.459 |
| Oct. | . 2037 | 23.931 | 21.010 | 280.63 | . 1610 | . 2776 | 32.794 | 8.0056 | 26.493 |
| Nov. | . 2038 | 23.971 | 20.954 | 280.27 | . 1611 | . 2776 | 32,798 | 8.0056 | 26.471 |
| Dec. | . 2038 | 23.974 | 20.928 | 279.84 | . 1610 | . 2776 | 32.766 | 8.0056 | 26.506 |
| 1960-Jan. | 420.366 | 23.975 | 20.935 | 279.98 | .1610 | . 2775 | 32.776 | 8.0056 | 26.502 |
| Feb. | 20.369 | 23.977 | 20.951 | 280.33 | . 1610 | . 2773 | 32.771 | 8.0056 | 26.512 |
| Mar | 20.376 | 23.978 | 20.963 | 280.59 | . 1610 | . 2773 | 32.767 | 8.0056 | 26.511 |
| Apr | 20.384 | 23.978 | 20.978 | 280.95 | . 1611 | . 2776 | 32.833 | 8.0056 | 26.516 |
| May | 20.396 | 23.978 | 20.958 | 280.60 | . 1611 | . 2774 | 32.810 | 8.0056 | 26.519 |
| June | 20.401 | 23.980 | 20.935 | 280.27 | . 1611 | . 2768 | 32.785 | 8.0056 | 26.519 |
| Year or month | New Zealand (pound) | Norway (krone) | PhilipRepublic (peso) | $\begin{gathered} \text { Portu- } \\ \text { gal } \\ \text { (escudo) } \end{gathered}$ | South Africa (pound) | $\begin{aligned} & \text { Spain } \\ & \text { (peseta) } \end{aligned}$ | Sweden (krona) | Switzerland (franc) | United King- dom (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 |
| 1955. | 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 |  | 19.338 | 23.330 | 279.32 |
| 1959. | 278.10 | 14.028 | 49.721 | 3.4967 | 279.83 | 52.0579 | 19.328 19.324 | 23.328 23.142 | 280.98 280.88 |
| 1959-June. | 278.47 | 14.052 | 49.695 | 3.5004 | 280.20 | 2.3810 | 19.327 | 23.194 | 281.25 |
| July. | 278.38 | 14.050 | 49.695 | 3.5001 | 280.12 | 52.0679 | 19.330 | 23.204 | 281.17 |
| Aug. | 278.17 | 14.038 | 49.713 | 3.4990 | 279.90 | 1.6600 | 19.327 | 23.178 | 280.95 |
| Sept. | 277.59 | 14.011 | 49.770 | 3.4947 | 279.32 | 1.6607 | 19.325 | 23.121 | 280.37 |
| Oct. | 277.85 | 14.023 | 49.770 | 3.4958 | 279.58 | 1.6667 | 19.325 | 23.048 | 280.63 |
| Dec. | 277.07 | 13.994 13.08 | 49.770 49.70 | 3.4915 3.4861 | 278.80 | 1.66607 | 19.308 19.303 | 23.040 23.127 | 280.27 279.84 |
| 1960-Jan.. | 277.20 | 13.985 | 49.770 | 3.4844 | 278.93 | 1.6607 | 19.302 | 23.112 | 279.98 |
| Feb. | 277.55 | 13.990 | 49.770 | 3.4898 | 279.28 | 1.6625 | 19.311 | 23.054 | 280.33 |
| Mar | 277.81 | 14.006 | 49.770 699.770 | 3.4923 3.495 | 279.54 | 1.6637 | 19.314 | 23.058 | 280.59 |
| Apr. | 278.17 | 14.035 | 649.770 | 3.4957 | 279.90 | 1.6637 | 19.359 | 23.048 | 280.95 |
| May. | 277.82 277.49 | 14.018 14.007 |  | 3.4935 3.4905 | 279.55 279.22 | 1.6633 1.6636 | 19.339 19.365 | 23.124 23.175 | 280.60 280.27 |
|  | 277.49 | 14.007 |  | 3.4905 | 279.22 | 1.6636 | 19.365 | 23.175 | 280.27 |

${ }^{1}$ Effective Jan. 12, 1959, the Argentine Government established a single exchange rate for the peso in place of the former official and free
rates.
2 Effective rate of 420 francs per U.S. dollar, established Aug. 12, 1957, was extended to all foreign exchange transactions on Oct. 28, 1957, and
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 france was introduced on Jan. I, 1960.
${ }_{5}$ A new franc equal to 100 old francs was introduced on Jan. 1, 1960. on June 23, 1958, became the official rate. On Dec: 29, 1958, the franc
at 60 pesetas per U. S. dollar.

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Unless otherwise noted, the material listed may be obtained from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C. Where a charge is indicated, remittance should accompany order and be made payable to the order of the Board of Governors of the Federal Reserve System. A more complete list, including periodic releases and additional reprints, appeared on pages $720-23$ of the June 1960 Bulletin.

The Federal Reserve System-Purposes and Functions. April 1954. 208 pages.
Annual Report of the Board of Governors of the Federal Reserve System.
Federal Reserve Bulletin. Monthly. Subscription price in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela is $\$ 6.00$ per annum or 60 cents per copy; elsewhere $\$ 7.00$ per annum or 70 cents per copy. Group subscriptions in the United States for 10 or more copies to one address, 50 cents per copy per month, or $\$ 5.00$ for 12 months.
Federal Reserve Chart Book on Financial and Business Statistics. Monthly. Annual subscription includes one issue of Historical Supplement. Subscription price in the United States and the countries listed above is $\$ 6.00$ per annum; 60 cents per copy, or 50 cents each for 10 or more of same issue for single shipment; elsewhere $\$ 7.00$ per annum or 70 cents each.
Historical Supplement to Federal Reserve Chart Book. Issued annually in September. Annual subscription to monthly chart book includes one issue of Supplement. In the United States and countries listed above under Federal Reserve Bulletin, single copies 60 cents each or in quantities of 10 or more for single shipment 50 cents each; elsewhere 70 cents each.
Treasury-Federal Reserve Study of the Government Securities Market. Part I. July 1959. 108 pages. Part II. February 1960.

159 pages. Part III. February 1960. 112 pages. Individual books $\$ 1.00$ each; set of 3 books $\$ 2.50$.
Industrial Production-1959 Revision. July 1960. 229 pages. $\$ 1.00$ per copy; in quantities of 10 or more for single shipment, 85 cents each.
The Federal Funds Market-A Study by a Federal Reserve System Committee. May 1959. 111 pages. $\$ 1.00$ per copy; in quantities of 10 or more for single shipment, 85 cents each.
Debits and Clearings Statistics and Their Use (rev. ed.). May 1959. 144 pages. $\$ 1.00$ per copy; in quantities of 10 or more for single shipment, 85 cents each.
All-Bank Statistics, 1896-1955. Part I, U. S. Summary. Part II, Summaries by States and other areas. April 1959. 1,229 pages. \$4.00.
The Federal Reserve Act, as amended through December 31, 1956, with an Appendix containing provisions of certain other statutes affecting the Reserve System. 385 pages. $\$ 1.00$.
Flow of Funds in the United States, 1939-53. December 1955. 390 pages. $\$ 2.75$.
Banking and Monetary Statistics. November 1943. 979 pages. $\$ 1.50$.

Rules of Organization and Rules of Proce-dure-Board of Governors of the Federal Reserve System. 1946. 31 pages.
Regulations of the Board of Governors of the Federal Reserve System.
Administrative Interpretations of Regulation F-Section 17-Common Trust Funds. 9 pages.

Consumer Instalment Credit-Six books (Parts I-IV) giving the results of an intensive study of consumer instalment credit, undertaken by the Board on request of the Council of Economic Advisers by direction of the President. Pt. I-Growth and Import, Vol. 1, \$1.25, Vol. 2, \$1.00; Pt. II-Conference on Regulation, Vol. 1, \$1.75, Vol. 2, \$.60; Pt. III-Views on Regulation, \$1.00; Pt. IVFinancing New Car Purchases, $\$ .60$. Requests and remittances for these six books should be directed to the Superintendent of Documents, Government Printing Office, Washington 25, D. C.

## REPRINTS

(From Federal Reserve Bulletin unless preceded by an asterisk)

The Monetary System of the United States. February 1953. 16 pages.

Influence of Credit and Monetary Measures on Economic Stability. March 1953. 16 pages.

Federal Financial Measures for Economic Stability. May 1953. 7 pages.
*Detailed Description of Sources and Methods Used in Revision of Short- and Inter-mediate-Term Consumer Credit Statistics. April 1953. 25 pages.

Department Store Sales and Stocks, by Major Departments (Revised Indexes). November 1953. 65 pages.

A Flow-of-Funds System of National Accounts, Annual Estimates, 1939-54. October 1955. 40 pages.

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$\Rightarrow$ THE FEDERAL RESERVE SYSTEM 0 \&


Boundaries of Federal Reserve Districts —Boundaries of Federal Reserve Branch Territories 6 Board of Governors of the Federal Reserve System
© Federal Reserve Bank Cities

- Federal Reserve Branch Cities


[^0]:    ${ }^{1}$ In this survey, which covers a sample of about 2,000 banking offices, information is collected on the dollar amount and number of demand deposit accounts held by corporate and noncorporate financial and nonfinancial businesses, nonprofit organizations, farm operators, private individuals, trust departments of banks, and foreign nonbank holders. It is exnected that the sample of offices reporting in this survey will be rotated from time to time and that some present respondents will be dropped and that other offices will be asked to participate. For a summary of findings from the most recent survey, see Federal Reserve Bulletin for April 1960, pp. 367-70.

[^1]:    1 For supplemental classification by industry, see Schedule B
    ${ }^{2}$ To distinguish between demand deposit accounts of trust depart ments of own and other commercial banks, if desired, code "Own" 65 , "Other" 66.
    ${ }^{3}$ All banks whose liabilities to foreigners on their own account and for the account of others average $\$ 500,000$ or more over any sixmonth period are required to report to the Treasury on these liabilities to foreigners by country. Since there are approximately 60 countries for which separate figures must be submitted, an additional 2 -digit code would be necessary to identify foreign accounts.

[^2]:    Note.-Statement of William McChesney Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, before Subcommittee No. 3 of the House Banking and Currency Committee, June 28, 1960.

[^3]:    ${ }^{1}$ For footnote see following page.

[^4]:    ${ }^{1}$ Under the provisions of the original Federal Reserve Act the Federal Reserve Board was composed of seven members, including five appointive members, the Secretary of the Treasury, who was ex-officio chairman of the Board, and the Comptroller of the Currency. The original term of office was 10 years, and the five original appointive members had terms of $2,4,6,8$, and 10 years, respectively. In 1922 the number of appointive members was increased to six, and in 1933 the term of office was increased to 12 years. The Banking Act of 1935, approved Aug. 23, 1935, changed the name of the Federal Reserve Board to the Board of Governors of the Federal Reserve System and provided that the Board should be com-

[^5]:    Bureau of Labor Statistics indexes. Monthly figures; latest shown: May for consumer prices, and June (estimated) for wholesale prices.

[^6]:    ${ }^{1}$ Holdings under repurchase agreements are classified as maturing within 15 days in accordance with maximum maturity of the agreements.

[^7]:    ${ }^{1}$ No accrued dividends at end-of-June dates.

[^8]:    ${ }^{1}$ After deducting $\$ 11,000$ participations of other Federal Reserve Banks. Less than $\$ 500$.
    ${ }_{3}$ After deducting $\$ 173,030,000$ participations of other Federal Reserve Banks.

[^9]:    p Preliminary. $\quad$ Revised.
    Adj. $=$ adjusted for seasonal variation. Unadj. $=$ without seasonal djustment.
    1 Boston. Philadelphia, Chicago, Detroit, San Francisco and Los Angeles.

    Prior to April 1955, 338 centers.

[^10]:    Preliminary. $\quad$ Revised preliminary figures.
    1 All banks in the United States. Beginning with January 1959 all banks in Alaska with total deposits of $\$ 172$ million were included in the series (a national member bank has been included since April 1954); beginning with August 1959, all banks in Hawail with total deposits 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 inclue (1) , 1957 , (2) a noninsured nondeposit trust company, and (3) two (three prior to 1960)

[^11]:    1 Corporate and noncorporate business, excluding agriculture.

[^12]:    - Tax anticipation series.

    1 Direct public issues.

[^13]:    ${ }^{2}$ Sold on discount basis. For discounts on individual issues, s

[^14]:    c Corrected.
    and to Trimarily of interest payments by Treasury to trust account and to Treasury by Govt. agencies, transfers to trust accounts representing

[^15]:    ${ }^{1}$ Three-month moving average, seasonally adjusted by Federal Re-
    serve.
    2
    Source.-Federal Home Loan Bank Board.

[^16]:    I Operations beginning with Nov. 1, 1954, are on the basis of FNMA's
    new charter, under which it maintains three separate programs: secondary new charter, under which it maintains three separate programs:
    market, special assistance, and management and liquidation.
    Source.-Federal National Mortgage Association.

[^17]:    ${ }_{2}^{1}$ Secured or unsecured loans maturing in one year or less.
    ${ }^{2}$ Secured loans, amortized quarterly, having maturities of more thea one year but not more than ten vears.

[^18]:    ${ }_{1}$ Includes mail-order houses.
    2 Service station and miscellaneous credit-card accounts and home-heating-oil accounts.
    A fuctudes data for Alaska and Hawaii, beginning with January and August 1959, respectively

[^19]:    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
    3 Obtained by subtracting instalment credit repaid from instalment credit extended, except as indicated in notes 1 and 2.

[^20]:    ${ }^{1}$ The data include: (1) banks of which the bank holding companies owned or controlled 25 per cent or more of the outstanding stock, and (2) eight domestic commercial banks that are themselves bank holding companies. The eight banks have 54 branches and deposits aggregating $\$ 1,669,770,600$. Exclusion of these 62 banking offices and their deposits from the data in the table would reduce the percentage ratios shown in the table as follows: Holding company groups to all commercial banks in 32 States-number of banking offices, from 8.72 to 8.33 ; deposits, from 10.36 to 9.36 ; holding company groups to all commercial banks in United States-number of banking offices, from 6.04 to 5.77 ; deposits, from 7.87 to 7.11 .

[^21]:    p Preliminary.
    1 See note 1 on preceding page.
    ${ }^{2}$ Less than $\$ 500,000$.
    ${ }^{2}$ Part of the United Arab Republic since February 1958.

[^22]:    ${ }^{2}$ Includes small amounts of U. S. municipal securities. 3Less than $\$ 500,000$.

[^23]:    $\because$ Preliminary.
    ${ }^{1}$ Less than $\$ 500.000$

[^24]:    ${ }^{p}$ Preliminary.
    1 Includes gold in Exchange Stabilization Fund. Gold in active portion of this Fund is not included in regular statistics on gold stock (Treasury gold) used in the Federal Reserve statement "Member Bank Reserves, Reserve Bank Credit, and Related Items" or in the Treasury statement "Circulation Statement of United States Money."
    2 Net after payment of $\$ 688$ million as United States gold subscription to the International Monetary Fund.

[^25]:    Nore-Gold and short-term dollars include reported and estimated official gold reserves, and total dollar holdings as shown in "Short-term Liabilities, to Foresigners Reported by Banks in the United States by Countries" (Tables 1 and la-1d of the preceding section). U. S. Govi. 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.

[^26]:    Rates shown represent mainly those at which the central bank either discounts or makes advances aganst eligible commercial paper and/or government securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which the largest proportion of central bank credit operations is understood to be transacted. In certain cases other rates for these countries are given in note 2.
    ${ }^{2}$ Discounts or advances at other rates include:
    Argentina - 3 and 5 per cent for certain rural and industrial paper, depending on type of transaction;
    Brazil-8 per cent for secured paper and 4 per cent for certain agricultural paper;
    Colombia-3.5 per cent for agricultural and industrial development paper of up to 150 days and 3 per cent for economic development paper
    of up to 5 years; (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;
    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);

