

# FEDERAL RESERVE

August 1960



BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM

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## Volume 46 : Number 8

### *Subscription Price of Bulletin*

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## Construction and Mortgage Credit

CONSTRUCTION ACTIVITY has risen about seasonally in recent months but has remained somewhat below the levels of a year earlier. Costs of construction have increased further and in June were one per cent higher than in June 1959. Compared with the recession low in the spring of 1958, activity was 18 per cent higher by July, and costs were 4 per cent higher by June.

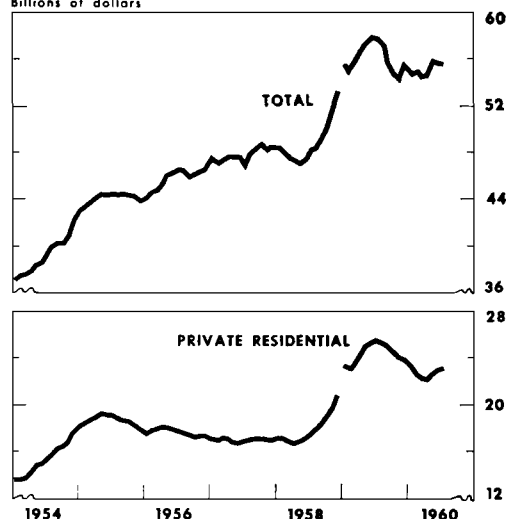
The number of occupied dwellings has continued to grow this year as consumer incomes have risen further and sharing of dwellings by two or more married couples has declined. Nevertheless, housing occupancy has expanded less than the available supply of new and old units, and vacancies for the nation as a whole are the highest since the end of World War II.

After remaining under heavy demand pressure last fall and winter, residential mortgage markets have eased slightly. Following a sharp decline late last year in commitments by investors and lenders to take mortgages, loan closings during recent months have been below the record volume of a year earlier but generally above the levels of any other year.

Residential mortgages have become more attractive investments since last winter as their yields have declined less than those on other long-term investments. Since February, lenders have become more willing to advance funds, and their outstanding commitments to buy mortgages have increased somewhat. Mortgage debt outstanding has risen at a more moderate rate than in 1959. On June 30 mortgage debt on residential

### CONSTRUCTION

Billions of dollars



NOTE.—Bureau of the Census data at seasonally adjusted annual rates. Private residential excludes farm. Series revised beginning with 1959 to reflect new series on housing starts and on farm construction. Figures for recent months preliminary; latest shown, July.

and nonresidential properties totaled about \$199 billion, three times the level a decade ago.

Housing legislation enacted recently has affected several programs. In June construction, permitted under the Capehart Act, of family housing on or near military installations was raised by 5,000 units. In July the VA programs of mortgage guaranty and direct loans for home purchase by World War II veterans were extended for two years; for Korean veterans no change was made in the programs, which remain in effect until 1965.

Another act approved in July authorized the Federal Housing Administration to in-

sure mortgage loans on certain housing at installations of the National Aeronautics and Space Administration that were formerly under military jurisdiction. When the Congress reconvened in August, a number of housing bills were under consideration.

### CONSTRUCTION

The value of new construction put in place reached a record seasonally adjusted annual rate of more than \$57.9 billion in June 1959, as the chart on the preceding page indicates. Over the next five months it dropped about 6 per cent, reflecting declines particularly in private residential building and in highway and military construction.

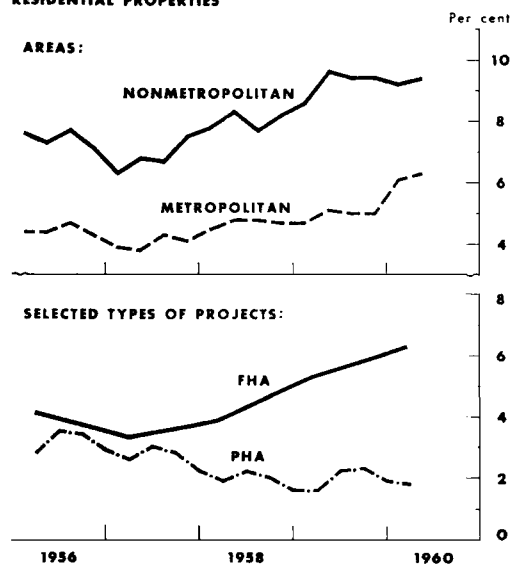
Total construction activity in the winter and early spring changed little at a rate slightly under \$55 billion, as increases in public construction roughly offset declines in private. In May total outlays rose to a rate of \$55.8 billion, reflecting for the most part an increase in highway construction. Since then, total construction expenditures have edged down, and in July they were at a seasonally adjusted annual rate of \$55.5 billion.

Housing starts dropped sharply in the second half of 1959 from the advanced rate of the spring, then changed little until July. During the first half of 1960 private starts of farm and nonfarm units, as represented by the new series published recently by the Bureau of the Census, were at a seasonally adjusted annual rate of 1,300,000, compared with 1,518,000 last year. In July the rate was 1,173,000.

### HOUSING VACANCIES

Vacancies have slowly increased over the past three years. A rise in the proportion of the rental inventory that is vacant and

### RENTAL VACANCIES RESIDENTIAL PROPERTIES



NOTE.—Data from Bureau of the Census, Federal Housing Administration, and Public Housing Administration. Data for areas (latest for second quarter) based on nationwide samples for private and public housing inside and outside standard metropolitan areas. The data cover vacant, not-dilapidated units available for rent only, plus those available either for rent or sale, at time of survey; they exclude vacant units available for sale only. Data for selected types of projects are: for FHA, end-of-March data for units in completed rental housing projects insured or owned by FHA; and for PHA, end-of-quarter data (latest for March) for completed projects Federally aided under the United States Housing Act, as amended, and past the initial operating period.

available for rent—as contrasted with vacant units for sale within the inventory for owner occupancy—has occurred both inside and outside metropolitan areas. This trend has been evident in completed rental projects insured or owned by the Federal Housing Administration. In contrast, vacancies have been lower in fully operating, low-rent public housing projects assisted by the Public Housing Administration, as the chart shows.

The upward trend in rental vacancies since 1956 has reflected in part the growing volume of multifamily units started. In 1959 rental units placed under construction in multifamily structures reached a postwar



record of 244,000. Even so, for some time fewer than half of all rental vacancies have been reported in multifamily units. For all residential rental properties vacancy rates during the second quarter of 1960 were at a postwar high of more than 7 per cent.

#### HOME MORTGAGE FINANCING

Total mortgage debt outstanding has increased less rapidly this year than in the corresponding period a year ago. For 1959 as a whole, the total expanded by a record \$19 billion. As in past years, trends in the total have reflected in large part developments in home mortgage financing. Here changes in the amount of lending, rather than in the volume of repayments, have been the governing factor.

Extensions of new credit on 1- to 4-family houses during the first five months of 1960, as measured by nonfarm mortgage recordings of \$20,000 or less, were at a seasonally adjusted annual rate of more than \$29 billion. This was about one-tenth lower than a year earlier, and one-eighth below the record of last summer. The volume of debt retirement, seasonally adjusted, was about the same as in the corresponding period of last year.

Among institutional lenders, mortgage lending during this period has declined most at commercial banks; the dollar volume of their recordings through May was one-fourth less than in the same period of 1959. Lending by mutual savings banks and by savings and loan associations also declined. Life

#### ATTRIBUTES OF ONE-FAMILY HOUSES PURCHASED WITH MORTGAGES

[Averages; first mortgages only]

Attribute	FHA-insured mortgage	VA-guaranteed mortgage	S & L conventional mortgage	Attribute	FHA-insured mortgage	VA-guaranteed mortgage	S & L conventional mortgage
<b>House price (dollars)</b>				<b>Downpayment as per cent of price</b>			
1955—New.....	12,113	12,460	} 12,928	1955—New.....	15.1	5.3	} 37.1
Existing.....	12,281	11,340		Existing.....	19.0	11.6	
1959—New.....	14,448	14,590	} 15,782	1959—New.....	7.7	3.3	} 33.4
Existing.....	13,278	12,610		Existing.....	10.4	11.0	
<b>Mortgage (dollars)</b>				<b>Maturity (years)</b>			
1955—New.....	10,287	11,800	} 8,135	1955—New.....	25.6	27.4	} n.a.
Existing.....	9,952	10,020		Existing.....	22.7	22.2	
1959—New.....	13,333	14,110	} 10,516	1959—New.....	28.8	28.8	} n.a.
Existing.....	11,895	11,220		Existing.....	25.2	23.5	
<b>Downpayment (dollars)</b>				<b>Interest rate (per cent)</b>			
1955—New.....	1,826	660	} 4,793	1955—New.....	4.50	4.50	} n.a.
Existing.....	2,329	1,320		Existing.....	4.50	4.50	
1959—New.....	1,115	480	} 5,266	1959—New.....	(1)	(1)	} n.a.
Existing.....	1,383	1,390		Existing.....	(1)	(1)	

n.a. Not available.

<sup>1</sup> Contract interest rate on FHA mortgages raised from 5.25 to 5.75 per cent on Sept. 23, 1959; on VA loans, from 4.75 to 5.25 per cent on July 2, 1959.

NOTE.—Downpayment calculated as difference between price and amount of mortgage. FHA data for maturities are for a sample of

Sec. 203 owner-occupied home transactions; other FHA data based on purchase transactions only. VA data include a few mortgages on 2- or more-family properties. Savings and loan conventional data, from Federal Home Loan Bank Board, are for mortgages made by Federally insured savings and loan associations on new and existing houses.

insurance companies, on the other hand, acquired more mortgages this year than they did in the comparable period of 1959.

With the reduction in lending, mortgage debt outstanding on 1- to 4-family properties increased less in January-June than in the same period of 1959. Federal agency holdings of home mortgages also rose more slowly. Outstanding advances by Federal home loan banks to member institutions declined by a record \$364 million whereas in the same period last year they increased by a record \$239 million.

#### HOME MORTGAGE TERMS

Recent developments in home mortgage financing have reflected in part longer term trends in the market. Since World War II the average size of loan has risen and the rate of mortgage debt repayment has declined. These trends were sustained between 1955 and 1959—both years of unusually high levels of mortgage financing activity.

**Changes, 1955-59.** Data in the table on page 343 suggest that the average first mortgage loan made in 1959 was at least a fifth larger than in 1955. As in the earlier postwar years, two factors accounted for this increase: higher prices and higher loan-

to-price ratios on mortgage-financed houses.

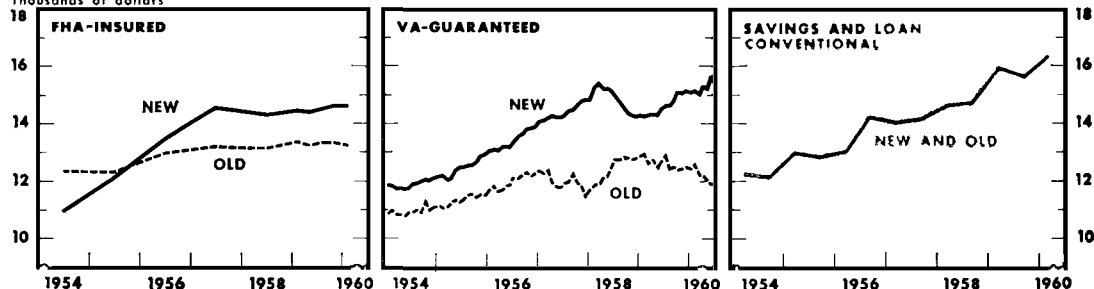
Continuing the general upward movement of real estate prices in earlier postwar years, prices of mortgaged houses were higher in 1959 than in 1955, as depicted in the chart. For houses with Federally underwritten loans, most of the price advance after 1955 came in 1956-57. Even if no change had occurred in financing terms, the higher prices of houses in 1959 would have resulted in larger average loans closed in that year than in 1955.

Mortgage financing terms have changed, however. In particular, loans are now a higher proportion of average price, further increasing the average loan. Available information indicates that the average loan has increased by 20 to 30 per cent for most types of first mortgages. The exception is VA-guaranteed loans closed on existing houses, where the increase has been about 12 per cent. As a result of these changes, downpayments associated with most types of loans are smaller in amount, and in all cases are a smaller proportion of the price, as shown in the preceding table.

Two other important changes took place in mortgage financing terms between 1955 and 1959. Average maturities on new

#### PRICES OF MORTGAGED HOUSES

Thousands of dollars



NOTE.—Average prices for one-family houses financed with first mortgages: (a) FHA-insured, for purchase transactions (from FHA annual data through 1958, quarterly thereafter); (b) VA-guaranteed (from VA monthly data which include a few mortgages on 2-or more-family properties); (c) S&L

conventional, semiannual data for mortgages made by Federally insured savings and loan associations during the three months preceding examination (from Federal Home Loan Bank Board examination reports). Latest figures shown: FHA, first quarter; VA, June; and S&L conventional, first half.

loans lengthened further, and interest rates rose. Longer maturities, with no change in interest rate, mean lower rates of repayment throughout the life of the loan. Higher interest rates, with no change in maturity, generally mean lower rates of repayment in the early years that a loan is outstanding and higher rates of repayment later. Acting together, these changes reinforce each other in the early years and reduce the rate at which mortgage debt is repaid through amortization.

The effect of slower amortization and smaller downpayments has been to lower the rate at which the credit buyer increases his cash investment in his property during the early years of ownership. Those who purchased in 1959 on average terms will ordinarily have a smaller total cash investment—that is, downpayment plus amortization—in their houses five years later than those who bought in 1955 now have, as may be seen from the calculations in the table. For instance, on the average, the buyer of a new house with an FHA-insured loan in 1959 will have accumulated a cash investment of \$2,242 in his property five years later; if he had bought in 1955, his cash investment now would be \$3,000.

All these factors affect the availability of mortgage funds. When prices are higher and downpayments are lower, more funds are necessary to finance a given number of transactions. When interest rates are higher and maturities are longer, borrowers repay their loans more slowly. In the calculations given in the table, this return flow of funds was smaller in 1959 than in 1955, both per \$1,000 of original loan and per loan. To the extent that additional charges were made for originating or acquiring loans, funds available to lenders and in-

vestors in both years were somewhat higher than indicated in the table.

At the same time, the average credit buyer in 1959 made larger debt service payments, on principal and interest together, than the 1955 buyer did. Per \$1,000 of original loan, however, these payments were only slightly larger because higher interest rates in 1959 were largely offset by slower repayment of principal associated with longer maturities. Thus the larger size of loan accounted for practically all of the increase in debt service payments, as set forth in the table. The higher debt service payments

**BUYERS' CASH INVESTMENT AND  
MORTGAGE PAYMENTS**

[Illustrative calculations, in dollars]

Type of mortgage	At end of 5 years from:			
	1959		1955	
	New house	Existing house	New house	Existing house
<b>Amortization</b>				
<i>Per \$1,000 of original loan:</i>				
FHA-insured...	84.53	111.18	114.14	139.69
VA-guaranteed...	84.53	119.42	106.77	149.75
<i>Per loan:</i>				
FHA-insured...	1,127	1,322	1,174	1,390
VA-guaranteed...	1,193	1,340	1,260	1,500
<b>Investment</b>				
FHA-insured...	2,242	2,705	3,000	3,719
VA-guaranteed...	1,673	2,730	1,920	2,820
<b>Debt service</b>				
<i>Per \$1,000 of original loan:</i>				
FHA-insured...	337	360	327	350
VA-guaranteed...	337	367	320	359
<i>Per loan:</i>				
FHA-insured...	4,488	4,282	3,364	3,481
VA-guaranteed...	4,749	4,120	3,781	3,595

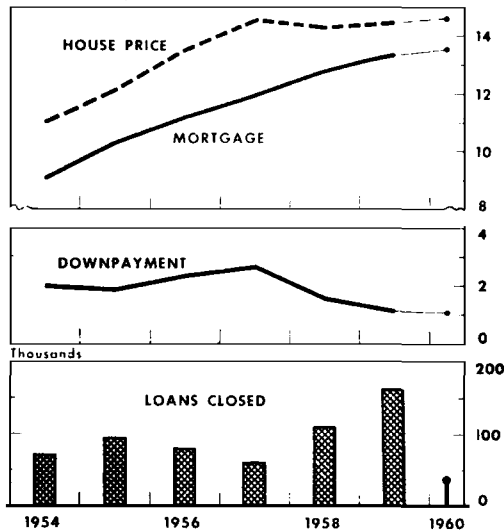
NOTE.—Calculations based on average data in preceding table, by rounding maturities to the nearest year and assuming a 5.25 per cent average interest rate on both the average FHA and VA loan closed in 1959. The calculations, which are rounded to the nearest dollar or cent, assume that all loans are made at par.

Investment covers amortization plus downpayment per loan. Debt service covers cumulative mortgage payments for principal and interest.

**NEW HOUSES**

FHA INSURED

Thousands of dollars



NOTE.—Averages for new one-family house purchase transactions, based on sample data (annual through 1959; first quarter, 1960) from Federal Housing Administration. Number of loans closed, FHA estimates.

made by the credit buyer show up, of course, as larger total receipts of lenders both per \$1,000 of original loan and per loan.

Changes have occurred not only in the average terms on FHA, VA, and conventional loans, but also in the relative importance of such loans. Since 1955, lending on conventional mortgages has increased as a proportion of total home mortgage financing. Contract interest rates on conventional loans are generally higher than those on Federally underwritten mortgages, and average maturities are shorter. Average maturities on conventional home loans appear to have lengthened less since 1955 than those on VA and FHA loans. The shift to more conventional financing, then, probably means that average interest rates on all home loans closed have risen more than the FHA and VA data would suggest, that maturities have lengthened less, and that downpayments have declined less.

Lending on second mortgages has probably increased since 1955 in response to mortgage market conditions. In periods of higher interest rates buyers often assume an existing mortgage and finance some of the remainder of the price with a purchase-money second mortgage. Similarly, the higher downpayments typically associated with conventional first mortgages are often financed in part with second mortgages. To the extent that second mortgages may be a larger proportion of all mortgage financing now than they were in 1955, average interest rates and average repayment rates on new mortgages would be somewhat higher, and cash investments of recent buyers somewhat smaller, than the available data suggest.

Although interest receipts of lenders have risen, pressures in home mortgage markets appear to have increased on balance from 1955 to 1959. Part of the increased pressure reflects growth in the average loan; part, the decline in average repayment rates.

During this period the average nonfarm mortgage recorded, including first and junior loans of \$20,000 or less, rose from \$7,279 to \$8,522. Had the average not changed over the period, the 3.8 million of recordings in 1959 would have involved \$27.5 billion of credit, or one-seventh less than the \$32.2 billion actually extended. Or, the \$32.2 billion in credit extended in 1959 could have financed 4.4 million recordings, or one-sixth more than the number actually extended.

Meanwhile, gross retirement rates on all outstanding debt on 1- to 4-family properties appear to have declined by more than one-fifth from 1955 to 1959. During 1955 retirements—including payments in full and partial prepayments as well as amortization—implied by available data were at a rate of \$210 per \$1,000 of debt outstanding at

the beginning of the year. In 1959 this rate was \$161 per \$1,000.

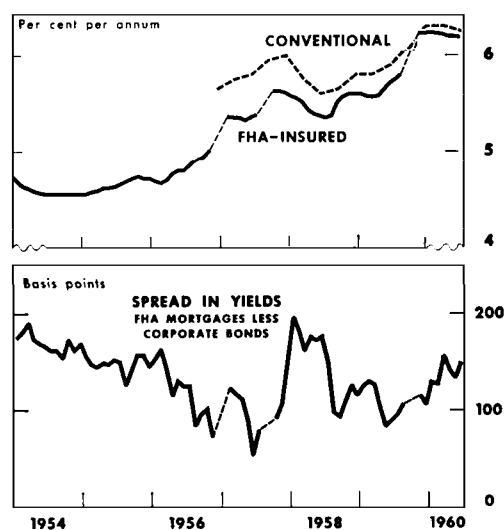
**Trends in 1960.** In the first part of 1960 terms on home mortgages—apart from interest rates—have been at least as liberal as those prevailing in 1959, for VA-guaranteed and FHA-insured home mortgages. Average maturities on FHA loans have lengthened further, and downpayments on Federally underwritten loans have been at or close to record minimum proportions of average house prices as well as of average liquid assets or annual incomes of borrowers.

On new-house purchase transactions financed with FHA-insured mortgages, for example, the average downpayment during the first quarter of 1960 was at an all-time low of \$1,071, as the chart on the preceding page shows. This was 7.3 per cent of the average sale price. In relation to the borrower's estimated annual income, the average downpayment on these FHA loans was at a record low of 14 per cent. In 1955, it was 35 per cent.

During the first half of 1960, contract interest rates paid by borrowers remained at 5.25 per cent on VA-guaranteed home loans and at 5.75 per cent on FHA-insured home loans, excluding the mortgage insurance premium. For investors purchasing such loans at a discount, yields are higher than the nominal interest rates. As discounts have declined, these yields have edged down from the all-time high around the beginning of the year. Interest rates on conventional first mortgages have also declined slightly over the same period.

Meanwhile, yields on alternative long-term investments have declined more than mortgage yields. As a result, the spread

#### MORTGAGE YIELDS



NOTE.—Mortgage yield data based on FHA field office opinions regarding market areas of insuring office cities. For conventional, average interest rates on first mortgages on new and existing houses. For FHA-insured, weighted average bid prices in private secondary market for certain new-house mortgages for immediate delivery, converted to annual yield by Federal Reserve.

Spread is gross (exclusive of servicing costs, which are higher for mortgages than for bonds) and is difference between FHA-insured series (shown in upper section of chart) and weighted average yields of new corporate issues publicly offered, adjusted to a Aaa basis, as computed by First National City Bank of New York.

Dashed lines indicate periods of adjustment to changes in the contractual interest rate on FHA-insured loans. Latest figures shown, June.

between returns on mortgages and yields on investments such as high-grade corporate bonds has widened, and toward mid-1960 was the largest in about two years, as the chart depicts. In other periods such an increase in spread has attracted more funds into mortgages.

Since February, outstanding commitments of reporting financial institutions to acquire mortgages have risen about seasonally, following a larger than usual decline late last year. In June the volume of commitments outstanding was still one-fifth less than a year earlier.

# *The Balance Sheet of Agriculture, 1960*

*The major factual portion of the sixteenth in a series of annual reports on the financial condition of agriculture, as issued by the United States Department of Agriculture, is given below.<sup>1</sup> The full report will be published as an Agriculture Information Bulletin of the Department of Agriculture.*

*The study was prepared under the direction of Norman J. Wall, Chief, Agricultural Finance Research Branch, Farm Economics Research Division, Agricultural Research Service, by F. L.*

*Garlock, W. H. Scofield, F. D. Stocker, F. D. Hansing, and Q. F. Dallavalle.*

*Data relating to the inventories of livestock, crops, machinery, and household equipment were prepared under the direction of the following persons: Livestock—R. H. Moats; crops—C. E. Burkhead and R. Royston; machinery—Robert H. Masucci, Mardy Myers; household equipment—Jean L. Pennock.*

*Data relating to farm income and expenditures were compiled under the direction of E. W. Grove.*

## **SUMMARY OF THE 1960 BALANCE SHEET**

The total value of farm assets rose to a new record level in the 12 months ending January 1, 1960 (Table 1). Over the same period, however, farm operators' net realized income from farming dropped from the relatively high level of 1958 to a level approximating the average for 1955-57.

Although the average income per person on farms from farming and off-farm sources was lower in 1959 than in 1958, it was higher than for any other year since 1951. Over this period more and more farm families have been supplementing their farm income by obtaining off-farm jobs. At the same time, the number of farms has been decreasing and farm income has been distributed among fewer farm people.

Farms assets on January 1, 1960, were valued at \$203.6 billion, less than 1 per cent above a year earlier (Table 1). The increase of \$1.3 billion in such assets during 1959 contrasted with

increases of about \$8 billion in 1956, \$10 billion in 1957, and \$16 billion in 1958.

Farm debts continued to be small relative to farm assets. On January 1, 1960, debts totaled \$24.3 billion, about 12 per cent of the value of farm assets. The equities of farmers and other owners of farm property remained virtually unchanged at the record level of about \$179 billion in 1959, in contrast with increases of \$7.6 billion, \$9.0 billion, and \$13.2 billion, respectively, during the preceding three years.

Real estate—the principal farm asset—rose about \$4 billion in value in 1959. This was a substantial increase but less than in any of the preceding three years. Further increases also occurred in the value of farm machinery and motor vehicles, of household furnishings and equipment, and of farmers' investments in co-operatives. But the value of both crop and live-

<sup>1</sup>The balance sheet as presented here brings together the assets and liabilities of agriculture as though it were one large enterprise. It is the 16th in a series that contain comparable annual estimates beginning in 1940. The annual changes shown provide a means of appraising the effects of developments in both the farm and nonfarm sectors of the economy on the financial structure of agriculture.

This report shows farm assets and farm debts as of the beginning of 1960 and specified earlier years. It deals mainly with changes in the financial situation of agriculture that occurred during 1959.

In using and interpreting the balance sheet, it

should be recognized that the data are aggregates and that they do not show the distribution of assets and debts among owner-operators, tenants, and landlords. Nor do the data permit full separation of the farm firm as a production unit from the farm family as a consumption unit.

The general financial and credit position of agriculture and how it varies among regions and among some groups of farmers is given special attention in the Agriculture Finance Outlook issued in November of each year by the Farm Economics Research Division, Agricultural Research Service.

TABLE 1  
COMPARATIVE BALANCE SHEET OF AGRICULTURE,  
UNITED STATES, JANUARY 1, 1940,  
1959, AND 1960<sup>1</sup>

Item	Amount (In billions of dollars)			Net increase, or decrease (-) <sup>2</sup> (per cent)	
	1940	1959	1960	1940-60	1959-60
<b>Assets</b>					
Physical assets:					
Real estate.....	33.6	125.1	129.1	283.8	3.2
Non-real-estate:					
Livestock.....	5.1	18.1	16.2	216.3	-10.3
Machinery and motor vehicles.....	3.1	317.7	18.4	502.1	4.0
Crops stored on and off farms <sup>4</sup> .....	2.7	39.3	8.0	199.4	-14.5
Household furnishings and equip- ment <sup>5</sup> .....	4.3	13.1	13.5	214.8	2.6
Financial assets:					
Deposits and currency..	3.2	10.0	9.1	182.6	-8.2
U. S. savings bonds....	0.2	5.2	5.2	1,986.3	0.3
Investment in cooper- atives.....	0.8	3.8	4.1	390.8	6.8
Total <sup>6</sup> .....	53.0	3202.3	203.6	283.5	0.6
<b>Claims</b>					
Liabilities:					
Real estate debt.....	6.6	11.3	12.3	86.6	9.2
Non-real-estate debt to:					
Commodity Credit Corporation <sup>7</sup> .....	0.4	2.5	1.4	211.7	-44.3
Other reporting in- stitutions <sup>8</sup> .....	1.5	5.8	6.7	342.9	15.5
Nonreporting credi- tors <sup>9</sup> .....	1.5	3.7	3.9	160.0	5.4
Total liabilities <sup>6</sup> ..	10.0	23.3	24.3	141.5	4.4
Proprietors' equities.....	43.0	3179.0	179.3	316.6	0.2
Total <sup>6</sup> .....	53.0	3202.3	203.6	283.5	0.6

<sup>1</sup> Data for 48 States only.

<sup>2</sup> Computed from unrounded data.

<sup>3</sup> Revised.

<sup>4</sup> Includes all crops held on farms for whatever purpose and crops held off farms as security for Commodity Credit Corporation loans. On Jan. 1, 1960, the latter totaled \$499 million.

<sup>5</sup> Estimated valuation for 1940, plus purchases minus depreciation since then.

<sup>6</sup> Total of rounded data.

<sup>7</sup> Although these are nonrecourse loans, they are included as liabilities because borrowers must either repay in cash or deliver the commodities on which the loans were based. The values of the underlying commodities are included among the assets; hence the loans must be included as liabilities to avoid overstating proprietors' equities.

<sup>8</sup> Loans of all operating banks, the production credit associations, and the Farmers Home Administration, and discounts of the Federal intermediate credit banks for agricultural credit corporations and livestock loan companies.

<sup>9</sup> Loans and credits extended by dealers, merchants, finance companies, individuals, and others. Estimates based on fragmentary data.

stock inventories declined, and, for the first time in 10 years, farmers' holdings of deposits and currency were reduced substantially.

The lower level of farm income in 1959 and a change in the relationship between land values and farm income, were probably responsible for slowing down the rise in farm real estate values. On a national basis, the calculated return on the

current market value of farm real estate, after all costs were paid, has been below the average mortgage rate of interest in four of the last five years. In 1959 it was estimated at 3 per cent.

The major reason for the decline in value of the livestock inventory in 1959 was lower prices of cattle and hogs. Numbers of both types of animals were larger on January 1, 1960, than a year earlier.

Farmer-owned inventories of crops were nearly 15 per cent lower in value on January 1, 1960, than a year earlier, chiefly because of a change in the cotton price-support program and a smaller wheat crop in 1959. The 1959 cotton crop was supported chiefly through direct purchases by the Commodity Credit Corporation rather than through loan operations.

The decline in farmer-owned deposits and currency in 1959 was largely the result of the cost-price squeeze on farmers but crop conditions accentuated the decline in some areas. The high moisture content of the 1959 corn crop made much of the crop ineligible for loans until after January 1, 1960, and this reduced the flow of funds into the Corn Belt during the late months of 1959. The short grain crops in the Dakotas cut receipts in those States.

Farm machinery and motor vehicles on farms increased in value by about \$700 million during 1959. Expenditures for these items exceeded depreciation charges, but most of the rise in inventory values was the result of a revaluation of the inventory at the higher prices prevailing at the end of 1959.

Farm debts increased by only about 4 per cent during 1959 compared with an increase of nearly 15 per cent in 1958. The difference between the two years in over-all debt growth reflected a decline in 1959 in price-support loans of the Commodity Credit Corporation.

Farm mortgage debt increased by about 9 per cent during 1959, compared with about 7 per cent in 1958. The non-real-estate farm debt, excluding Commodity Credit Corporation loans, increased by about 12 per cent, the same as in 1958. The continued growth in these types of debt reflects the increase in credit-financed transfers of farm real estate and the rising level of farm expenditures for production and capital equipment. However, farm debts remain relatively small and

TABLE 2  
PHYSICAL ASSETS OF AGRICULTURE VALUED AT 1940  
PRICES, UNITED STATES, JANUARY 1, 1940,  
1959, AND 1960<sup>1</sup>

Type	Amount (in billions of dollars)			Net increase, or decrease (-) <sup>2</sup> (per cent)	
	1940	1959	1960	1940-60	1959-60
Real estate <sup>3</sup> .....	33.6	38.0	38.2	13.6	0.5
Livestock.....	5.1	5.1	5.3	3.2	3.9
Machinery and motor vehicles.....	3.1	7.2	7.3	137.9	0.7
Crops stored on and off farms.....	2.7	4.4	3.8	43.4	-12.9
Household furnishings and equipment <sup>4</sup> .....	4.3	7.1	7.2	69.2	1.4
Total <sup>5</sup> .....	48.8	61.8	61.8	26.8	(6)

<sup>1</sup> Data for 48 States only.

<sup>2</sup> Computed from unrounded data.

<sup>3</sup> This series is based on data for census years developed by Alvin S. Tostlebe in cooperation with the National Bureau of Economic Research. It takes into account changes in the area in farms, acreage of improved land, and number and condition of farm structures. (See *Agricultural Finance Review*, November 1952.) Data for 1959 and 1960 are extensions from census benchmarks based on net investment in farm structures (gross investment minus depreciation).

<sup>4</sup> Purchases since 1940 are deflated by an index of prices paid by farmers for housefurnishings. See also note 5 to Table 1.

<sup>5</sup> Total of rounded data.

<sup>6</sup> Decrease of less than .05 of 1 per cent.

farm foreclosures and distress transfers continue near a record low.

As reflected by valuations at 1940 prices, the physical assets of agriculture totaled about the same on January 1, 1960, as a year earlier (Table 2). The substantial drop in crop inventories was offset by increases in other assets, particularly by the increased numbers of cattle and hogs.

Gross farm income declined from slightly more than \$39 billion in 1958 to slightly less than \$38 billion in 1959. With farm production costs continuing to increase, net realized income of farm operators, excluding income from nonfarm sources, declined from about \$13 billion in 1958 to \$11.3 billion in 1959.

#### INFLUENCE OF THE GENERAL ECONOMIC SITUATION

The slowing down of the growth in farm assets and equities and the decline in farm incomes occurred in spite of high and rising general economic activity. Total output of goods and services, which continued its recovery from the 1958 recession, gained rapidly in the first half of 1959 and reached a record \$488 billion rate in the April-June quarter. Work stoppages after mid-year caused some decline in gross national product, but final purchases continued upward

throughout the year. For the year as a whole gross national product averaged \$482 billion, 8.5 per cent over 1958.

Employment also set new records. With widespread expansion in both hourly earnings and the average workweek, wage and salary income showed a gain of almost 8 per cent over 1958.

High levels of employment and income in 1959 supported a strong domestic demand for agricultural products. Consumer expenditures for food (including alcoholic beverages) increased 1.5 per cent over 1958 to \$68.6 billion. Agricultural exports also increased during the year. Despite

TABLE 3  
COMPARATIVE INCOME STATEMENT OF AGRICULTURE,  
UNITED STATES, 1940, 1958, AND 1959<sup>1</sup>  
[In millions of dollars]

Item	1940	1958 <sup>2</sup>	1959
<b>How net income was obtained</b>			
Gross farm income:			
Cash receipts from farm marketings.....	8,382	33,490	33,146
Government payments to farmers.....	723	1,089	681
Home consumption of farm products.....	1,210	1,753	1,628
Rental value of farm dwellings.....	723	1,884	2,012
Net change in inventory <sup>3</sup> .....	281	1,037	518
Total.....	11,319	39,253	37,985
Production costs, other than wages, rent, and interest on mortgages:			
Feed bought.....	998	4,496	4,623
Livestock bought, except horses and mules.....	517	2,711	2,727
Fertilizer and lime bought.....	306	1,345	1,444
Repairs and operation of capital items.....	1,006	3,832	4,087
Depreciation and other consumption of farm capital.....	796	3,961	4,125
Taxes on farm real estate and personal property.....	451	1,343	1,445
Seed bought.....	197	532	534
Miscellaneous.....	708	2,470	2,664
Total.....	4,979	20,690	21,649
Net income from agriculture.....	6,340	18,563	16,336
<b>How net income was distributed</b>			
Wages to hired labor (cash and perquisites).....	1,029	2,878	2,929
Net rent and Government payments to landlords not living on farms <sup>4</sup> .....	448	1,141	1,001
Interest on farm mortgage debt.....	293	527	580
Net income of farm operators.....	4,570	14,017	11,826
Net income from agriculture.....	6,340	18,563	16,336
<b>Realized net income of farm operators</b>			
Net income of farm operators.....	4,570	14,017	11,826
Net change in inventory.....	281	1,037	518
Realized net income of farm operators.....	4,289	12,980	11,308

<sup>1</sup> Data for 48 States only.

<sup>2</sup> Revised.

<sup>3</sup> Reflects the physical changes during the year in all livestock and crops on farms, except crops under CCC loan, with the changes valued at average prices for the year.

<sup>4</sup> After subtraction of taxes, mortgage interest, and other expenses paid by such landlords.



this high level of demand, markets for farm products continued to be dominated by heavy supplies, with the result that prices trended downward throughout most of 1959.

Increases in the general price level—an important influence on values of farm real estate and other farm assets in recent years—were very small in 1959. But strong demand for credit by business, consumers, and government alike, accompanied by Federal Reserve policies of continued restraint on the growth of the money supply, kept financial markets tight during 1959 and led to further increases in interest rates. Higher costs and limited availability of funds may have been a factor in holding the rise in farm debt (other than to the Commodity Credit Corporation) to about the same as that for 1958.

#### AGRICULTURAL INCOME

Gross farm income of \$38 billion in 1959 was 3 per cent less than in 1958 (Table 3). Production costs (other than wages, rent, and interest) increased almost 5 per cent to a high of \$21.6 billion. With a decrease in gross farm income and an increase in production costs, net income from agriculture dropped about 12 per cent to \$16.3 billion.

The net income of farm operators was 16 per

cent less in 1959 than in 1958. Omitting adjustments for changes in inventory, the realized net income of farmers dropped to \$11.3 billion, or almost 13 per cent. The average realized net income per farm, including farms of all sizes, declined from \$2,733 in 1958 to \$2,437 in 1959 after allowing for a decrease in the number of farms.

The total volume of farm products sold or used in the home increased 3 per cent from 1958 to 1959 but prices received for those sold declined an average of 4 per cent. The volume of crops sold increased less than 1 per cent and the prices received for crops remained the same as a year earlier. The volume of livestock and livestock products sold increased about 5 per cent but their average prices decreased about 6 per cent.

The purchasing power of the realized net income of farm operators from farming was slightly more than 13 per cent lower in 1959 than in 1958 and was at the same level as 1957. This resulted chiefly from a decline in current dollar income but partly from an increase in prices farmers paid for items used in family living.

Farmers' income from nonfarm sources in 1959 is estimated at \$6.8 billion, about 6 per cent more than in 1958. Per capita income of farm people from nonfarm sources increased from \$299 in 1958 to a record high of \$321 in 1959.

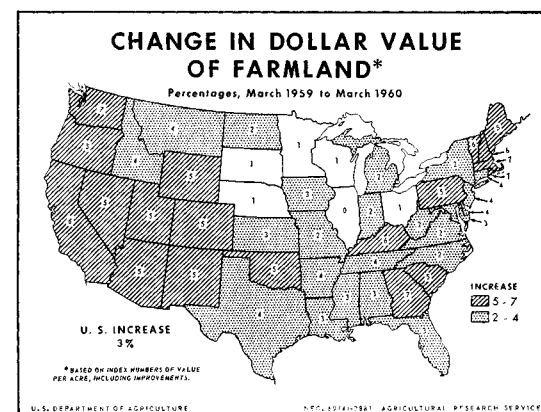
#### THE 1960 BALANCE SHEET IN DETAIL

In the preceding paragraphs, the balance sheet was summarized in general terms. In the sections that follow, each item of the 1960 balance sheet is treated in detail.

#### ASSETS

Assets fall into two general classes: (1) Physical assets, both real estate and tangible personalty; and (2) financial assets, which include cash, bank deposits, U. S. savings bonds, and farmers' investments in cooperative associations.

**Farm real estate.** The market value of farm real estate (land and buildings) advanced to \$129.1 billion as of March 1, 1960, or \$111.46 per acre. This was \$4 billion, or 3 per cent, above a year earlier and a new record high. Farm buildings accounted for 22 per cent of the total value of farm real estate, about the same proportion as a year earlier. About half of the value of farm buildings, which is estimated at \$28.2 billion, is



represented by operators' dwellings.

The gain of 3 per cent in farm real estate values in the year ended March 1, 1960, was about half as large as in each of the preceding three years. Although the increase in 1959-60 was less than

in 1958-59 in all regions, the slowdown was most pronounced in the Corn Belt, Lake States, and Northern Plains. Average values for most of the States in these regions in March were less than 2 per cent above a year earlier as the chart shows. The advance in the Pacific Coast States was double the national average. Most of the increase in that area represented higher prices in California where demand for land for nonfarm purposes remains strong.

In the four months ended March 1, 1960, the national index of farm real estate values advanced 1 per cent to 173 per cent of the 1947-49 average. Changes amounted to 1 per cent or less in 30 States, but in 14 States, most of which were in the Northern and Southern Plains and along the Pacific Coast, there were increases of 2 to 3 per cent.

During recent years many factors have combined to increase land values. The slowing down in the rate of increase in 1959 probably resulted from a change in the relationship between land values and farm income. Nationally, the average value of farm real estate, which was \$111.46 per acre on March 1, 1960, was 9.6 times the net income per acre of \$11.57 in 1959. This compares with 8.5 times in 1955-59 and 6.0 times in 1950-54. In only two other years since 1910—in 1921 and 1933—has the ratio of land value to per-acre-income been higher than it was last year. When land values are as high in relation to net farm income as they are at present, repayment of debt from income becomes more difficult, particularly when the debt represents a high proportion of the purchase price.

The calculated rate of return on current market values of farm real estate, after all costs are paid (including an allowance for unpaid labor) has been below the average mortgage rate of interest in four of the last five years. In 1959 the rate was estimated at 3 percent.

Rates of voluntary and distress transfers in the year ended March 1, 1960, remained low despite the continued decline in numbers of farms. Although many farmers have liquidated their holdings, rising prices and the strong demand for land have enabled them to recover their original investment and often to realize capital appreciation. The rate of voluntary sales in 1959-60, at 30.7 farms per 1,000, was 2 per cent less than in the previous year and the lowest since 1939-40. Farm

foreclosures and distress transfers totaled about 6,500—100 less than in 1958-59 and near a record low.

About 70 per cent of all land transfers in 1959-60 were credit-financed, compared with 67 per cent in 1958-59. A sharp increase in the use of land contracts, particularly in the Corn Belt, was responsible for most of the increase. Nationally, about a fourth of all voluntary transfers were estimated to be financed by contracts in 1959-60, compared with about one-seventh 10 years earlier. As contracts normally involve smaller downpayments than do conventional mortgages, their increased use in recent years has raised the average amount of debt incurred in relation to the purchase price. Debts of 75 per cent or more of the purchase price were reported for more than a third of the credit sales in 1958-59, compared with about a fifth of such sales a decade earlier.

**Livestock and poultry.** The total inventory value of livestock and poultry on farms on January 1, 1960, was down 10 per cent from the \$18.1 billion level of January 1, 1959 (Table 4). Numbers of cattle, hogs, and sheep increased in 1959, but numbers of horses and mules, chickens, and turkeys decreased. Value per head decreased for cattle, hogs, and sheep, and also for chickens but increased for horses and mules and turkeys. The net result was a decrease in total value for all classes of livestock except horses and mules and turkeys.

TABLE 4  
LIVESTOCK AND POULTRY ON FARMS, UNITED STATES,  
JANUARY 1, 1959 AND 1960<sup>1</sup>

Class	1959 <sup>2</sup>			1960		
	Number (mil- lions)	Value		Number (mil- lions)	Value	
		Per head <sup>3</sup> (dol- lars)	Total (mil- lion dol- lars)		Per head <sup>3</sup> (dol- lars)	Total (mil- lion dol- lars)
Cattle.....	97	153.00	14,784	102	136.00	13,841
Milk cows <sup>4</sup> .....	21	219.00	4,715	21	208.00	4,436
Hogs.....	57	32.00	1,820	58	18.50	1,084
All sheep <sup>5</sup> .....	33	20.05	660	34	16.43	552
Stock sheep <sup>6</sup> .....	28	20.30	578	29	16.50	487
Horses and mules.....	3	101.00	319	3	112.00	345
Chickens.....	384	1.26	482	367	1.05	386
Turkeys.....	6	4.65	28	6	4.91	28
Total.....			18,093			16,236

<sup>1</sup> Data for 48 States only.

<sup>2</sup> Revised.

<sup>3</sup> Rounded to significant price intervals.

<sup>4</sup> Included in cattle.

<sup>5</sup> Includes sheep and lambs on feed for market.

<sup>6</sup> Included in all sheep.

In most areas of the country, feed supplies were abundant in 1959, and this tended to reduce the rate of cattle and calf slaughter and to build up inventories. On January 1, 1960, cattle on feed in 26 important feeding States were up 9 per cent over the preceding year.

At the same time total hog numbers on January 1, 1960, were 3 per cent higher than a year earlier and at their highest peak since 1952. The number of sows and gilts on farms declined 11 per cent from levels on January 1, 1959, reflecting farmers' intentions to reduce 1960 spring farrowings.

**Machinery and motor vehicles on farms.** Gross expenditures by farmers for farm machinery in 1959 totaled \$3,724 million, up \$86 million or 2.4 per cent from the total for 1958 and the fourth highest of record. Expenditures for tractors rose 15 per cent and for other farm machinery 10 per cent as farmers continued the trend toward larger and more efficient machinery units. At the same time farmers spent less for automobiles and motor-trucks, reflecting mainly the continued decline in number of farms operated.

The value of all machinery on farms on January 1, 1960, was \$18.4 billion—\$703 million, or 4 per cent, above the value on January 1, 1959 (Table 5). A large part of the increase was the

TABLE 5  
FARM MACHINERY AND MOTOR VEHICLES, UNITED STATES, JANUARY 1, SPECIFIED YEARS, 1940-60<sup>1</sup>  
[In millions of dollars]

Year	Total	Tractors	Auto-mob-iles	Motor-trucks	Other farm machinery
1940.....	3,060	503	958	262	1,337
1950.....	11,314	2,380	2,324	1,446	5,164
1955.....	16,164	3,120	3,827	1,885	7,332
1959.....	17,721	3,307	3,953	2,278	8,183
1960 <sup>2</sup> .....	18,424	3,392	3,986	2,339	8,707

<sup>1</sup> Data for 48 States only.

<sup>2</sup> Preliminary.

result of the continued uptrend in machinery prices. In 1940 dollars, the total value of such machinery was up only 0.7 of 1 per cent, or \$49 million.

Most of the major types of motor vehicles and machines on farms increased in 1959. However, the increase in number of tractors was only 20,000 units, the smallest annual increase in many years.

**Crop inventories.** On January 1, 1960, farmer-owned inventories of harvested crops, including

those pledged under loan to the Commodity Credit Corporation, were valued at \$8.0 billion, a decrease of nearly 15 per cent from a year earlier. This decrease resulted chiefly from a reduction of 67 per cent in the quantity of stocks stored off farms under CCC loans.

Cotton and wheat accounted for about two-thirds of the decline in the value of off-farm stocks under CCC loan. The declines for these crops may be attributed principally to a smaller wheat crop in 1959 and to a change in the program under which the Commodity Credit Corporation purchased most of the cotton instead of making loans on it.

The value of crops stored on farms changed less than 1 per cent between January 1, 1959, and January 1, 1960. Food grain stocks, chiefly wheat, decreased about 28 per cent, but part of this decrease was offset by a 3- to 4-per cent increase in price. Stocks of corn increased about 15 per cent, but the average price declined from \$1.02 to \$0.96 per bushel.

Measured in 1940 prices, the physical quantity of crop inventories decreased about 13 per cent between January 1, 1959, and January 1, 1960. For crops stored on farms the quantity decreased about 3 per cent, and for crops stored off farms under CCC loan it decreased about 67 per cent. These declines were due mainly to a reduction in farmer-owned stocks of cotton, grain sorghum, wheat, and soybeans.

**Liquid financial assets.** On January 1, 1960, the bank deposits, currency, and U.S. savings bonds owned by farmers were estimated at \$14.3 billion, a decrease of almost \$900 million from a year earlier (Table 6). Almost \$600 million of

TABLE 6  
LIQUID FINANCIAL ASSETS OWNED BY FARMERS, UNITED STATES, JANUARY 1, SPECIFIED YEARS, 1940-60<sup>1</sup>  
[In billions of dollars]

Year	Total	Currency	Deposits		U. S. savings bonds
			Demand	Time	
1940.....	3.4	0.7	1.3	1.2	0.2
1945.....	11.3	2.6	3.6	1.7	3.4
1950.....	13.8	2.5	4.5	2.1	4.7
1955.....	14.4	2.2	4.7	2.5	5.0
1959.....	15.2	2.0	4.9	3.1	5.2
1960.....	14.3	1.9	4.3	2.9	5.2

<sup>1</sup> Data for 48 States only.

the decline occurred in farmers' checking accounts.

According to estimates of the Federal Reserve Board, farmer-owned demand deposits decreased in all Federal Reserve districts except one during 1959. In the San Francisco District farm operators increased their demand deposits by about 3 per cent. In the Pacific area cash receipts from farming increased almost 6 per cent during 1959.

Large decreases in farmer-owned demand deposits occurred in the Boston, New York, Chicago, Minneapolis, and Kansas City Federal Reserve Districts. These districts contain most of the States in which cash receipts from farming decreased substantially. Lower prices for farm commodities, increased production costs, and unfavorable weather, particularly in the Corn Belt and Great Plains, were the main reasons for the decline in cash receipts.

According to the Federal Reserve estimates, the average size of farmers' checking accounts decreased about 7 per cent. All districts except three reported decreases. The San Francisco, Philadelphia, and St. Louis Districts reported increases of 10, 6, and 0.3 per cent, respectively. The average size of farmers' checking accounts in the San Francisco District is more than twice that in any other district except Dallas and Philadelphia.

On January 1, 1960, the U.S. savings bonds owned by farmers were estimated as having a redemption value of \$5.2 billion, the same as a year earlier. Farmers reduced their purchases and increased their redemptions of E and H bonds during 1959 but the accrual of interest practically offset these two factors. Purchases decreased in all regions except the Northern Plains and the Mountain States, where there were slight increases.

**Net worth of farmers' cooperatives.** The net worth of farmers' cooperatives increased almost 7 per cent in 1959 compared with an increase of 6 per cent in 1958. As of January 1, 1960, the net worth of cooperatives was slightly more than \$4 billion, nearly double the total a decade earlier. Marketing and purchasing associations continued to have the largest net worth. They accounted for about 52 per cent of the total net worth of cooperatives on January 1, 1960.

In percentage terms, growth continued to be largest—17.2 per cent—among the rural electric

cooperatives. Since 1950, these cooperatives have increased their net worth more than 500 per cent. Net worth of the production credit associations increased by 14 per cent in 1959, while that of the Federal land bank system rose about 5 per cent to a new high of \$501 million.

**Assets used in farm production.** On January 1, 1960, the value of assets used in farm production was \$157.3 billion. These assets increased about 1.5 per cent during 1959 and almost 30 per cent during the last five years. In terms of 1947-49 prices total assets used in farm production in-

TABLE 7  
VALUE OF ASSETS USED IN AGRICULTURAL PRODUCTION, UNITED STATES, JANUARY 1, SPECIFIED YEARS, 1940-60<sup>1</sup>

Year	Total (billions of dollars)	Average (dollars)	
		Per farm worker <sup>2</sup>	Per farm <sup>2</sup>
1940.....	38.7	3,413	6,094
1945.....	67.7	6,625	11,346
1950.....	95.9	9,625	16,979
1955.....	121.1	14,018	23,806
1959 <sup>3</sup> .....	155.0	20,598	33,398
1960.....	157.3	21,303	34,648

<sup>1</sup> Includes farm real estate, less value of dwellings; livestock; machinery and motor vehicles, less 60 per cent of the value of automobiles; crop inventories held for livestock feed; and a portion of the demand deposits owned by farmers estimated as being held to meet farm production costs. Data for 48 States only.

<sup>2</sup> Number of farms and farm workers used in computing these averages are as estimated by the U. S. Department of Agriculture.

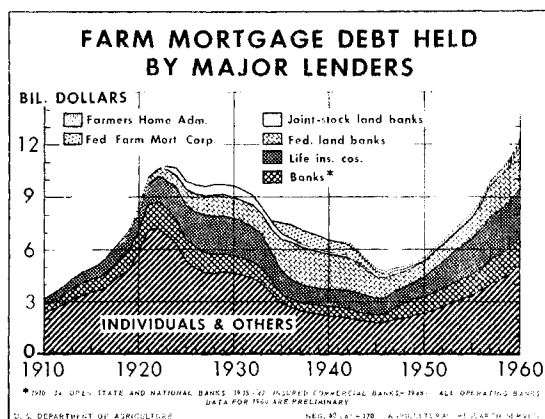
<sup>3</sup> Revised.

creased about 1 per cent in 1959 and 13 per cent from 1950 to 1960.

While the total value of production assets has increased greatly since 1950, the number of farms has dropped 20 per cent and the number of farm-workers 26 per cent. The amount of production capital per farm on January 1, 1960, in current prices was about \$34,600, an increase of more than 100 per cent since 1950, while the capital per farm worker was \$21,303, an increase of 121 per cent over the same period (Table 7).

#### CLAIMS

Claims on agricultural assets are of two general kinds: (1) Liabilities, which are divided into real estate and non-real-estate debt; and (2) equities, which represent the value of the residual rights in agricultural assets belonging to the proprietors—owner-operators, tenants, and landlords. Included among these proprietors are individuals, financial institutions and other corporations, and



Federal, State, and local government agencies.

**Farm real estate debt.** Farm mortgage debt on January 1, 1960, as shown in Table 8 and also in the chart, reached a total of \$12.3 billion, 9.2 per cent higher than a year earlier, but it was still less than 10 per cent of the value of farm real estate. Higher land prices, an increase in the proportion of credit-financed land transfers, and larger farm expenditures contributed to the increase of \$1 billion during the year.

The proportions of total farm-mortgage debt held by the Federal land banks, individuals and others, and the Farmers Home Administration increased in 1959, whereas the proportions held by life insurance companies and all operating banks declined. The Federal land banks increased their recordings of farm mortgages in 1959 by 32 per cent over 1958. Increases for other lenders were as follows: Life insurance companies, 15 per cent; miscellaneous, 14 per cent; individuals, 10 per cent; and commercial banks, 9 per cent.

Available data indicate that borrowers were using a larger proportion of the loan funds secured by farm real estate to purchase real estate in 1959 than in 1958 and a smaller proportion to refinance real estate mortgages.

Interest rates on farm mortgage loans climbed steadily in 1959 but apparently began to level off early in 1960. On January 1, 1959, nine Federal land banks were charging 5 per cent on new farm mortgage loans and three were charging 5½ per cent. By December 31, 1959, all land banks were charging 6 per cent, the statutory limit. Interest rates on farm mortgage loans made by

TABLE 8

FARM MORTGAGE DEBT OUTSTANDING, BY LENDERS, UNITED STATES, JANUARY 1, SPECIFIED YEARS, 1940-60<sup>1</sup>

Lender	Amount (in millions of dollars)				Increase, or decrease (—) <sup>3</sup> (per cent)	
	1940	1950	1959	1960 <sup>2</sup>	1950- 60	1959- 60 <sup>2</sup>
Total..	6,586	5,579	11,254	12,291	120.3	9.2
Federal land banks <sup>4</sup> ..	2,010	906	2,065	2,335	157.7	13.0
Federal Farm Mortgage Corporation <sup>4,5</sup> .....	713	59	0	0	-100.0	.....
Farmers Home Administration <sup>6</sup> .....	32	193	388	437	126.1	12.6
Life insurance companies <sup>4</sup> .....	984	1,172	2,661	2,821	140.6	6.0
Insured commercial banks.....	534	879	1,443	1,554	76.7	7.7
Individuals and miscellaneous.....	2,313	2,370	4,697	5,144	117.1	9.5

<sup>1</sup> Data for 48 States only.

<sup>2</sup> Preliminary.

<sup>3</sup> Computed from unrounded data.

<sup>4</sup> Includes regular mortgages, purchase-money mortgages, and sales contracts.

<sup>5</sup> Loans were made for the Corporation by the Land Bank Commissioner. Authority to make new loans expired July 1, 1947. On June 30, 1955, loans of the Federal Farm Mortgage Corporation were sold to the 12 Federal land banks.

<sup>6</sup> Data for 1940 include only tenant-purchase loans and direct soil and water loans to individuals. Thereafter, data also include farm-development, farm-enlargement, and project-liquidation loans; farm-housing loans, beginning with July 1950; and building-improvement loans, beginning with 1955.

life insurance companies reporting in a quarterly survey averaged 5.9 per cent in the fourth quarter of 1959. In the first quarter of 1960 the average rate moved up to 6.1 per cent.

Borrowers from both the Federal land banks and life insurance companies repaid their loans at higher rates in 1959 than in 1958. Those borrowing from insurance companies repaid at an

TABLE 9

FARMERS' NON-REAL-ESTATE DEBT, UNITED STATES, JANUARY 1, SPECIFIED YEARS, 1940-60<sup>1</sup>

[In billions of dollars]

Type	1940	1950	1959	1960
Price-support loans made or guaranteed by Commodity Credit Corporation <sup>2</sup> .....	0.4	1.7	2.5	1.4
Other loans by banks and Federally sponsored agencies....	1.5	2.8	5.8	6.7
Loans and book credits by miscellaneous lenders <sup>3</sup> .....	1.5	2.4	3.7	3.9
Total, excluding CCC loans.....	3.0	5.2	9.5	10.6
Total, including CCC loans.....	3.4	6.9	12.0	12.0

<sup>1</sup> Data for 48 States only.

<sup>2</sup> Although these are nonrecourse loans, they are treated as debts. Borrowers must either pay them in cash or deliver the commodities on which they were based.

<sup>3</sup> Estimates based on fragmentary data.

average rate of 11.4 per cent of the principal. For Federal land bank borrowers the rate averaged 9.1 per cent.

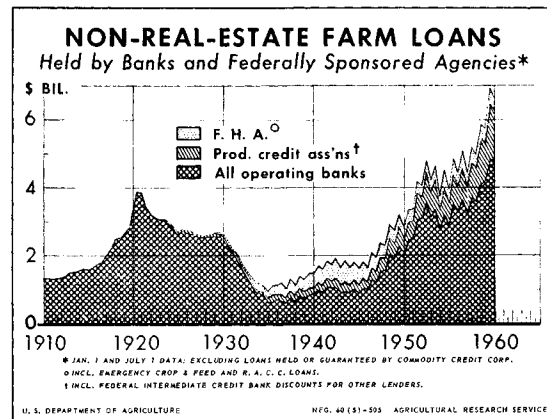
**Non-real-estate debt.** On January 1, 1960, the total non-real-estate debt of farmers (including CCC loans) was estimated to be \$12.0 billion, the same as a year earlier (Table 9). An increase of \$1.1 billion in loans held by banks, Federally sponsored agencies, and other creditors was offset by a decrease of \$1.1 billion in price-support loans owed by farmers to the Commodity Credit Corporation.

The non-real-estate loans to farmers held by the principal lending agencies, excluding CCC loans and certificates of interest, totaled about \$6.7 billion on January 1, 1960, as the chart shows. This was nearly 16 per cent above the amount outstanding a year earlier. Non-real-estate farm loans held by banks increased 15.7 per cent during 1959, and those of the production credit associations 22.1 per cent, but loans held by the Farmers Home Administration showed a small decline—2 per cent.

Price-support loans owed by farmers to the Commodity Credit Corporation decreased 44 per cent during 1959. Much of this decrease was due to a reduction in the amount of cotton and wheat put under loan. Under the cotton-support program, the CCC purchased most of the cotton instead of making loans on it. The reduction in Commodity Credit Corporation loans on wheat reflected the fact that the 1959 wheat crop was smaller than the 1958 crop.

Outstanding loans of the production credit associations declined more in the second half of 1959 than in the comparable period of 1958, and expansion in 1960 has been at a more moderate rate than a year earlier. As compared with year-earlier levels, outstanding loans were up 27 per cent in mid-1959, 22 per cent at the end of the year, and only 12 per cent on May 31, 1960.

This spring, the associations renewed more loans but made a smaller volume of new loans than last spring. For the five months January-May renewed loans were 26 per cent larger, but new



loans were 3 per cent less than in the comparable period of 1959. There were similar trends in renewals and in new loans at some banks, particularly in the Corn Belt. At the same time, applications to the Farmers Home Administration for operating loans increased.

Interest rates charged by the production credit associations increased by about 1 percentage point during 1959, as interest rates in general moved upward. On April 1, 1960, 63 per cent of the associations were charging farmers rates of 7 per cent or more, whereas a year earlier only 9 per cent had been charging such rates. Seven per cent of all associations were charging 8 per cent or more in April 1960, whereas none charged such rates in April 1959. According to a survey made by the American Bankers Association in the spring of 1960, rates paid by farmers to banks had increased by about one-third of 1 percentage point during the preceding 12 months.

**Total farm debt.** Excluding price-support loans, farm debt increased \$2.1 billion, or about 10 per cent during 1959 to a high of \$22.9 billion on January 1, 1960. Including price-support loans, farm debt increased to a high of \$24.3 billion. Although total debt has risen each year since 1946 and has nearly doubled since 1950, it represented only 12 per cent of the value of farm assets on January 1, 1960, compared with 10 per cent on January 1, 1950, and 19 per cent on January 1, 1940.

# Law Department

*Administrative interpretations, new regulations, and similar material*

## Margin Requirements

The Board of Governors, effective July 28, 1960, amended the Supplements to Regulations T and U so as to decrease the margin requirements from 90 per cent to 70 per cent for credit extended by brokers, dealers, and banks to finance purchases of securities registered on a national securities exchange. The decreased margins also apply to short sales. The texts of the Supplements as thus amended are as follows:

### SUPPLEMENT TO REGULATION T

#### § 220.8—SUPPLEMENT

Effective July 28, 1960

(a) *Maximum loan value for general accounts.* The maximum loan value of a registered security (other than an exempted security) in a general account, subject to § 220.3, shall be 30 per cent of its current market value.

(b) *Margin required for short sales in general accounts.* The amount to be included in the adjusted debit balance of a general account, pursuant to § 220.3(d)(3), as margin required for short sales of securities (other than exempted securities) shall be 70 per cent of the current market value of each such security.

(c) *Retention requirement for general accounts.* In the case of a general account which would have an excess of the adjusted debit balance of the account over the maximum loan value of the securities in the account following a withdrawal of cash or securities from the account, the "retention requirement" of a registered security (other than an exempted security), pursuant to § 220.3(b)(2), shall be 50 per cent of its current market value.

### SUPPLEMENT TO REGULATION U

#### § 221.4—SUPPLEMENT

Effective July 28, 1960

(a) *Maximum loan value of stocks.* For the purpose of § 221.1, the maximum loan value of any stock, whether or not registered on a national securities exchange, shall be 30 per cent of its current market value, as determined by any reasonable method.

(b) *Retention requirements.* For the purpose of § 221.1, in the case of a loan which would exceed the maximum loan value of the collateral following a withdrawal of collateral, the "retention requirement" of a stock, whether or not registered on a national securities exchange, shall be 50 per cent of

its current market value, as determined by any reasonable method.

## Reserves of Member Banks

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

### SUPPLEMENT TO REGULATION D

#### § 204.5—SUPPLEMENT

Effective as to member banks not in reserve and central reserve cities at opening of business on August 25, 1960, and as to member banks in reserve and central reserve cities at opening of business on September 1, 1960.

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

- (1) If not in a reserve or central reserve city—
  - (i) 5 per cent of its time deposits, plus
  - (ii) 11 per cent of its net demand deposits.

- (2) If in a reserve city (except as to any bank located in such a city which is permitted by the Board of Governors of the Federal Reserve System, pursuant to § 204.2 (a) (2), to maintain the reserves specified in subparagraph (1) of this paragraph)—

- (i) 5 per cent of its time deposits, plus
  - (ii) 16½ per cent of its net demand deposits.

- (3) If in a central reserve city (except as to any bank located in such a city which is permitted by the Board of Governors of the Federal Reserve System, pursuant to § 204.2 (a) (2), to maintain the reserves specified in subparagraph (1) or (2) of this paragraph)—

- (i) 5 per cent of its time deposits, plus
  - (ii) 17½ per cent of its net demand deposits.

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

extent that it exceeds 1 per cent of the bank's net demand deposits in the case of a bank subject to the requirements for banks located in central reserve and reserve cities, and to the extent that it exceeds 2½ per cent of the bank's net demand deposits in the case of a bank subject to the reserve requirements for banks not located in central reserve and reserve cities.

#### **Clearing and Collection of Checks**

The Board of Governors, effective August 10, 1960, amended Section 6 of Regulation J (12 CFR § 210.6), relating to the promulgation of rules governing the clearing and collection of checks. The amendment inserted after the first sentence of Section 6 a new sentence reading as follows:

Such rules may, among other things, prescribe the types of checks and other items that will be received as cash items under this regulation, classify cash items, require separate sorts and cash letters, and provide different closing times for the receipt of different types or classes of cash items.

The purpose of this amendment is to make it clear that the Reserve Banks may not be able to avoid the need for separate sorts and different closing times for checks handled as cash items that are not suitable for processing on the high-speed document handling equipment which is being used increasingly for handling checks.

#### **Absorption of Exchange Charges as Payment of Interest on Deposits**

The Board of Governors has had occasion to consider whether certain practices involving the absorption of exchange charges constitute the payment by a Federal Reserve member bank of interest on demand deposits in violation of Regulation Q, Payment of Interest on Deposits, and Section 19 of the Federal Reserve Act.

One question was whether such absorption would constitute the payment of interest on demand deposits when the amounts absorbed by a member bank are claimed to be less than the cost of collecting them from depositors. Another question was whether a member bank would be paying interest on demand deposits if it maintained balances with another bank or banks in return for which such other bank or banks directly or indirectly would absorb for it exchange charges made by the drawee banks.

Upon a careful review of the subject, the Board has concluded that both these practices should be deemed to be the payment of interest on de-

mand deposits in violation of Regulation Q and Section 19 of the Federal Reserve Act. In other words, the payment of interest includes any direct or indirect payment or absorption of exchange charges by any device whatsoever, regardless of whether such payment or absorption is made directly by a member bank or indirectly through any other bank for a member bank or a depositor of such member bank. This principle will be applied hereafter by examiners for the Federal Reserve Banks in their examinations of State member banks and the Comptroller of the Currency has advised that it will be applied by national bank examiners in their examinations of national banks.

In reaching this conclusion the Board has carefully reexamined earlier interpretations on the subject, and this interpretation supersedes all such earlier interpretations, including those published in the 1944 Federal Reserve BULLETIN, p. 339, and 1945 Federal Reserve BULLETIN, p. 564.

#### **Necessity for Board Approval of Stock Dividend by State Member Bank**

The opinion of the Board of Governors has been requested as to whether Section 5199(b) of the Revised Statutes of the United States, as amended September 8, 1959 (12 U.S.C. 60), requires the Board's approval for the declaration of a stock dividend by a State member bank in an amount which would exceed the total of net profits for the present year combined with the retained net profits of the preceding two years. This statute is made applicable to State member banks by the sixth paragraph of Section 9 of the Federal Reserve Act (12 U.S.C. 324).

The purpose of this provision is to prevent the depletion of the capital structure of a bank by the payment of excessive dividends. Since a stock dividend does not result in the distribution of cash or assets, the Board does not consider the term "dividend" in this statute as including stock dividends. Consequently, the Board's approval for the declaration of a stock dividend is not required.

#### **Deed of Trust Notes Issued Under Military Housing Program as Collateral for Advances**

The Board of Governors has been asked for an opinion whether certain "Deed of Trust Notes",



issued under the provisions of Title VIII of the National Housing Act in connection with the military housing program, are eligible as collateral for advances to member banks under any of the provisions of Section 13 of the Federal Reserve Act.

It is understood that the "Deed of Trust Notes" are issued by so-called "Capehart Corporations" and that the financing institutions which advance the funds for the housing construction look to the Defense Department for payment pursuant to a so-called guaranty agreement executed by the Secretary of Defense or his designee under which the United States undertakes to make each periodic payment which becomes due on the note without prior demand for such payment.

After careful consideration of the questions involved, the Board has concluded that (1) the notes would not be eligible as collateral for 15-day advances under the eighth paragraph of Section 13 of the Federal Reserve Act since the "Deed of Trust Notes" are not "bonds, notes, certificates of indebtedness, or Treasury bills" as those words are used in the eighth paragraph; (2) the notes are not "such notes, drafts, bills of exchange, or bankers' acceptances" as are eligible for rediscount or for purchase by Federal Reserve Banks under the provisions of the Federal Reserve Act, and, accordingly, they are not eligible as collateral for 90-day advances under paragraph eight of Section 13; and (3) the notes are not eligible for advances under the last paragraph of Section 13 which authorizes 90-day advances to any individual, partnership, or corporation on promissory notes secured by direct obligations of the United States.

Some comment seems desirable with respect to (3) above. Notwithstanding the fact that in a broad sense the Government's contract to make periodic payments on the notes without prior demand appears to be a direct obligation of the United States, it is the Board's view that the Government's contract does not constitute such an obligation within the meaning of the last paragraph of Section 13. Under that paragraph, advances by Reserve Banks are authorized on such obligations subject to such "limitations, restrictions, and regulations" as the Board may prescribe. While the term "direct obligations of the United States" is not specifically defined in Regulation A, nevertheless in two places in para-

graph (a) of § 201.3, the term is parenthetically defined as meaning only bonds, notes, Treasury bills, or certificates of indebtedness of the United States. Clearly this evidences an intent that the term shall have that meaning wherever it is used in the Regulation.

Of course, the "Deed of Trust Notes" are eligible for advances under Section 10(b) of the Federal Reserve Act although at a rate of interest not less than one-half of one per cent per annum higher than the highest rate applicable to discounts for member banks then in effect.

#### **Order Directing Increase in Capital Funds**

The Board of Governors, on July 18, 1960, issued an Order directing The Continental Bank and Trust Company, Salt Lake City, Utah, to effect an increase in its net capital and surplus funds in the amount and within the time specified in the Board's Order. The text of the Board's Order and accompanying Statement are as follows:

##### **ORDER TO INCREASE CAPITAL**

There has come before the Board of Governors, pursuant to notice of institution of a proceeding with formal hearing dated June 29, 1956, the matter of the adequacy or inadequacy of the net capital and surplus funds of The Continental Bank and Trust Company, Salt Lake City, Utah (hereafter called "the Bank"), in relation to the character and condition of its assets and its deposit liabilities and other corporate responsibilities. During the course of the aforesaid hearing, testimony and documentary evidence were introduced on behalf of the Bank and the Board, following which Counsel for the Bank and Special Counsel to the Board submitted proposed findings and conclusions with briefs thereon and replies thereto; the Trial Examiner filed with the Board his Report and Recommended Decision; Special Counsel to the Board filed exceptions, with supporting brief, and Counsel for the Bank filed a brief in opposition to such exceptions; and the matter was argued orally before the Board.

The Board has considered the evidence of record to the extent and in the degree set forth in the Statement accompanying this Order; the arguments of Counsel on the issues of fact and law raised by motion and otherwise during this proceeding; the Trial Examiner's Report and Recom-

mended Decision; the exceptions and briefs filed by Counsel; the oral arguments before the Board; and information, equally available to the Bank, derived before and after the date of such hearing from reports of examination of the Bank and from supervisory reports filed by the Bank.

On the basis of such deliberation and consideration, and for the reasons set forth in the Statement accompanying this Order, it is the judgment of the Board, and the Board has so determined, that the net capital and surplus funds of the Bank are inadequate in relation to the character and condition of its assets and to its deposit liabilities and other corporate responsibilities, and that such inadequacy in an amount of not less than \$1,500,000 shows no likelihood of being corrected within a reasonable time by retained earnings.

Accordingly, IT IS HEREBY ORDERED that, within six months from the date of this Order, the Bank shall, by the sale of common stock for cash, effect an increase in its net capital and surplus funds in the amount of not less than \$1,500,000.

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

By order of the Board of Governors.

Voting for this action: Chairman Martin and Governors Balderston, Szymczak, Mills, Shepardson, and King. Governor Robertson took no part in the Board's consideration of this matter or in the Board's action of this date, having voluntarily withdrawn from participation in the matter for the reasons set forth in the Statement issued by him on June 30, 1959, and made a part of the record in these proceedings.

(Signed) MERRITT SHERMAN,  
Secretary.

[SEAL]

STATEMENT OF THE BOARD  
IN CONNECTION WITH ORDER TO INCREASE  
CAPITAL

1. BACKGROUND

Prior to February 1, 1952, Continental was a national bank chartered under provisions of the National Bank Act. As of that date it converted to a State charter under the laws of the State of Utah. As of the same date, the Bank was admitted to membership in the Federal Reserve System by virtue of the Board's approval of the Bank's application for such membership filed pursuant to provisions of the Federal Reserve

Act. In thus voluntarily becoming a member of the System, Continental became subject to all provisions of the Federal Reserve Act and other laws of Congress applicable to State member banks.

At the time of Continental's admission to membership, Section 9 of the Federal Reserve Act required a State bank, in order to be eligible for membership, to have capital equal to the minimum amount specified by the National Bank Act for the organization of a national bank in the place in which such State bank was located, and the amount so specified by the latter Act was arbitrarily related to the population of the place of the bank's location. Continental's capital met this requirement of the statute. It was not until July 15, 1952, several months after Continental's admission, that Section 9 of the Federal Reserve Act (12 U.S.C. 329) was amended to prohibit admission of a State bank to membership in the Federal Reserve System unless it has "capital stock and surplus which, in the judgment of the Board of Governors of the Federal Reserve System, are adequate in relation to the character and condition of its assets and to its existing and prospective deposit liabilities and other corporate responsibilities".

Although Continental met the *minimum* capital requirement prescribed by the Federal Reserve Act at the time of its admission to membership, nevertheless, if in the judgment of the Board the Bank lacked adequate capital, it was within the Board's statutory discretion either to withhold approval of the Bank's application for membership or to approve the Bank's application notwithstanding its capital situation. An intermediate course was also open to the Board. Under the first paragraph of Section 9 of the Federal Reserve Act (12 U.S.C. 321), the Board had authority to permit an applying State bank to become a member of the System "subject to the provisions of this Act and to such conditions as it may prescribe pursuant thereto." Pursuant to this provision, the Board prescribed the following conditions of membership in approving Continental's application for membership:

Such bank at all times shall conduct its business and exercise its powers with due regard to the safety of its depositors, and, except with the permission of the Board of Governors of the Federal Reserve System, such bank shall not cause or permit any change to be made in the general character of its business or in

the scope of the corporate powers exercised by it at the time of admission to membership.

The net capital and surplus funds of such bank shall be adequate in relation to the character and condition of its assets and to its deposit liabilities and other corporate responsibilities, and its capital shall not be reduced except with the permission of the Board of Governors of the Federal Reserve System.

It was the second of these conditions, hereafter called "Condition of Membership No. 2", that expressly related to the maintenance of adequate capital.

In accordance with its practice of prescribing special conditions of membership when warranted by the circumstances of particular cases, the Board also prescribed two such special conditions in Continental's case. One required full payment within two years of the indebtedness to Continental of certain members of the family of Mr. Walter E. Cosgriff, President of Continental; the other provided that the Bank prior to membership should charge off or otherwise eliminate certain losses.

That the Board had reservations as to the adequacy of Continental's capital and that Condition of Membership No. 2 was intended to be a continuing condition as to maintenance of adequate capital was clearly evidenced by the Board's letter of January 25, 1952, advising the Bank of the Board's approval of its application for membership. In that letter, the Board stated:

In approving this application the Board of Governors has considered and relied upon the assurances given by Mr. Cosgriff that his indebtedness and that of his immediate family to the affiliated banks in which they own a majority stock interest will be liquidated within two years and that the dividends of The Continental Bank and Trust Company will not exceed \$108,000 per annum until the capital funds of the bank have been increased through retention of earnings by a substantial amount: at least \$600,000 to \$700,000. *The Board feels that the present capitalization of the bank is low in relation to its total assets and, particularly, in relation to the amount of its risk assets (total assets less Cash and Government securities). Therefore, the Board wishes to emphasize the fact that its present action in approving the application for membership is not to be construed as approving in any way the bank's capital position or as indicating that the Board may not hereafter insist on an increase in the bank's capital or on the correction of any undesirable condition.* (Exh. 52) (italics supplied)

In compliance with the understanding stated in this letter with respect to dividends, Continental did not increase its dividends until after its capital funds had been increased by \$700,000. Never-

theless, each examination of Continental subsequent to its admission to membership indicated that, because of changes in the risk quality of its assets, its capital structure was still low in relation to the character and condition of its assets and liabilities. On each such occasion, corrective action was urged, but the Bank refused to take any further steps to improve its capital situation.

By letter dated February 10, 1956, the Federal Reserve Bank of San Francisco informed Continental that, after review of its capital situation, the Board of Governors believed that corrective action was needed; and advice was requested within 60 days as to what steps the Bank would take to provide not less than \$1,500,000 of net additional capital funds by the sale of additional common stock. Continental issued notice of a special stockholders' meeting to consider an increase in capital; but the notice was accompanied by a letter from Mr. Walter E. Cosgriff, President of Continental, opposing such action, and the stockholders rejected the request.

On June 29, 1956, the Board issued to Continental a notice of institution of a proceeding with a formal hearing, stating that, if reports of examination of Continental made by the Federal Reserve Bank of San Francisco were correct, they indicated that the capital and surplus funds of Continental were inadequate, and that the hearing was being ordered to determine:

(1) the adequacy or inadequacy of the net capital stock and surplus of the Bank in relation to the character and condition of its assets and its present and prospective deposit liabilities and other corporate responsibilities;

(2) the additional amount of capital funds, if any, needed by the Bank; and

(3) what period of time would be reasonable to allow the Bank to increase its capital funds to make them adequate, before being required by the Board to surrender its Federal Reserve Bank stock and forfeit its membership in the System.

The Board of Governors, having no hearing examiner on its staff, requested the Civil Service Commission to select and assign, in accordance with Section 11 of the Administrative Procedure Act (5 U.S.C. 1010), a hearing examiner to conduct the hearing ordered by the Board. From its list of qualified hearing examiners, the Civil Service Commission selected an examiner on the staff of the Federal Power Commission to conduct the Board's hearing. In connection with this matter, the Board retained a private attorney to

act as Special Counsel in representing the Board.

Commencement of the hearing for the purpose of taking evidence was delayed by Continental's petition in the United States District Court for the District of Utah to enjoin the conduct of the hearing by the Trial Examiner, on the ground that the Board lacked authority to order the proceeding. The District Court denied the Bank's petition and, on appeal to the United States Court of Appeals for the Eighth Circuit, that Court affirmed the judgment of dismissal. The Court held that, since the Board was authorized by statute to conduct the hearing and had lawfully delegated such authority to the Trial Examiner, the Board was an indispensable party to the action, and that, inasmuch as the Board had not been joined as a party defendant, the petition should be dismissed. *The Continental Bank and Trust Co. v. Woodall*, 239 F.2d 707 (1957), *cert. den.* 353 U. S. 909.

In April 1957, the hearing began for the purpose of taking evidence and, with numerous adjournments, it continued until November 1958. In March 1959, the Trial Examiner filed his Report and Recommended Decision. He recommended that the proceeding be dismissed for (1) want of jurisdiction or lawful authority, (2) violation of due process of law, and (3) failure to sustain the burden of proof.

Exceptions to the Trial Examiner's Report and Recommended Decision, with a supporting brief, were filed by Special Counsel to the Board, and Counsel for Continental filed a brief in opposition thereto. Oral arguments by both Counsel were heard by the Board on July 22, 1959.

The conclusions of the Trial Examiner may be briefly summarized as follows: First, as to the Board's statutory authority, he concluded that the Board has no authority under the law to prescribe regulations requiring maintenance of adequate capital by a State member bank; that, even if such authority may be implied from various provisions of the Federal Reserve Act, the law contains no constitutionally adequate standards to guide the Board in exercising such authority; that, in any event, the Board's regulation on the subject is too vague and indefinite to be enforceable; that, even if Condition of Membership No. 2 is enforceable as a condition precedent to membership, it is invalid as applied subsequent to membership; and that such condition is in derogation of the au-

thority of the Federal Deposit Insurance Corporation to terminate deposit insurance upon a finding of "unsafe and unsound" banking practices. Second, aside from the question of the Board's authority, the Trial Examiner concluded that requirements of due process of law were not observed during the 1956-1958 hearing because of the indefiniteness of the notice of that hearing, the refusal of the Board to permit access by Counsel for Continental to certain material in the Board's files, bias and prejudice on the part of certain witnesses called by Special Counsel to the Board, and because of certain other stated reasons. Finally, the Trial Examiner concluded that the evidence at that hearing was not sufficient to establish a violation by Continental of Condition of Membership No. 2. On the basis of these conclusions, the Trial Examiner recommended that the proceeding be dismissed.

## II. LEGAL ASPECTS OF THE CASE

Forfeiture of a State member bank's membership in the Federal Reserve System is provided for by the ninth paragraph of Section 9 of the Federal Reserve Act (12 U.S.C. 327) which reads as follows:

If at any time it shall appear to the Board of Governors of the Federal Reserve System that a member bank has failed to comply with the provisions of this section or the regulations of the Board of Governors of the Federal Reserve System made pursuant thereto, or has ceased to exercise banking functions without a receiver or liquidating agent having been appointed therefor, it shall be within the power of the board after hearing to require such bank to surrender its stock in the Federal Reserve Bank and to forfeit all rights and privileges of membership. The Board of Governors of the Federal Reserve System may restore membership upon due proof of compliance with the conditions imposed by this section.

In the present case there is no question of cessation of banking functions. Accordingly, the Board's authority to forfeit membership for violation of Condition of Membership No. 2 must depend upon (1) whether violation of a condition of membership constitutes a failure to comply with the provisions of Section 9 of the Federal Reserve Act or with regulations of the Board made pursuant thereto; (2) whether Condition of Membership No. 2 is a valid condition prescribed pursuant to the Act; and (3) whether, in the event of noncompliance with such condition, any action taken by the Board meets the requirements pre-

scribed by the ninth paragraph of Section 9 of the Federal Reserve Act and any other applicable procedural requirements, including due process of law.

*Violation of condition of membership as ground for forfeiture of membership.*—It has been recognized by judicial decision that the Board has authority, after hearing, to terminate membership of a State member bank that fails to comply with a condition of membership imposed by the Board and accepted by such bank, if it is a valid condition prescribed pursuant to the Federal Reserve Act. *Peoples Bank v. Eccles*, 161 F. 2d 636 (1947), reversed on other grounds, 333 U. S. 426 (1948). Implicit in the Court's holding in that case was the conclusion that violation of a validly prescribed condition of membership constitutes a violation either of the provisions of Section 9 of the Federal Reserve Act or of some regulation prescribed by the Board pursuant thereto, or both. For the reasons hereafter indicated, it is the Board's opinion that violation of such a condition constitutes a violation of both Section 9 of the Act and the present Section 6(c) of the Board's Regulation H (12 CFR 208.6(c)).

As has been noted, conditions of membership are authorized by the first paragraph of Section 9 of the Federal Reserve Act (12 U.S.C. 321), relating to applications by State banks for membership in the System. That paragraph provides in part:

... The Board of Governors of the Federal Reserve System, subject to the provisions of this Act and to such conditions as it may prescribe pursuant thereto may permit the applying bank to become a stockholder of such Federal Reserve Bank.

The legislative history of this provision, as reflected in amendments made by Congress in 1917 and in 1927, clearly indicates that Congress did not regard a condition of membership as *itself* constituting a "regulation". Although the so-called "standard" conditions of membership, including Condition of Membership No. 2, are contained in Section 7 of the Board's Regulation H (Section 6 at the time of Continental's admission), they are set forth there for the information of State banks that may wish to become members of the System and are not themselves of a regulatory nature.

Since Condition of Membership No. 2 is not itself a "regulation" as to capital adequacy, the Board finds it unnecessary to consider the ques-

tion posed by the Trial Examiner whether the Board has statutory authority to prescribe *regulations* on this subject or whether the law prescribes adequate standards for such regulations.

In the Board's opinion, the provision of the first paragraph of Section 9, heretofore quoted, with respect to the Board's authority to impose conditions of membership, must be read as implicitly providing that any State bank voluntarily becoming a member of the System *shall* comply with conditions of membership imposed by the Board pursuant to the Act. Otherwise, the Board's authority to prescribe such conditions would be meaningless. Consequently, violation of such a condition constitutes a violation of this provision of the Act.

In addition, noncompliance with a condition of membership also constitutes a violation of Section 6(c) of the Board's Regulation H (Section 7(c) at the time of Continental's admission) which expressly provides:

Every State bank while a member of the Federal Reserve System—

\* \* \*

(c) Shall comply at all times with any and all conditions of membership prescribed by the Board in connection with the admission of such bank to membership in the Federal Reserve System; . . .

Under Section 11(i) of the Federal Reserve Act (12 U.S.C. 248(i)), the Board is authorized to "make all rules and regulations necessary to . . . perform the duties, functions, or services specified in this Act". One of the Board's statutory duties and functions is the prescribing of conditions of membership. The Board cannot effectively perform this duty and function without the power to require compliance with conditions so prescribed. It is clear, therefore, that the Board has authority to prescribe by regulation that State member banks shall comply with conditions of membership; otherwise, a State member bank, having voluntarily accepted such conditions, could disregard them after becoming a member and the purpose of the law would be wholly nullified.

A violation of a valid condition of membership is, therefore, both a noncompliance with the first paragraph of Section 9 of the Federal Reserve Act and with Section 6(c) of the Board's Regulation H issued pursuant thereto. It remains to be considered whether Condition of Membership No. 2 is a *valid* condition of membership.

*Validity of Condition of Membership No. 2.*—The fourth paragraph of Section 9 of the Federal Reserve Act (12 U.S.C. 322) *requires* the Board, in acting upon an application for membership, to consider:

. . . the financial condition of the applying bank, the general character of its management, and whether or not the corporate powers exercised are consistent with the purposes of this Act.

Consideration of the “financial condition” of a bank applying for membership and of the “general character of its management” reasonably justifies, and even requires, the imposition by the Board of a condition regarding the capital adequacy of a bank admitted to membership. It is the Board’s opinion, therefore, that such a condition is properly to be regarded as one prescribed “pursuant” to the fourth paragraph of Section 9 of the Federal Reserve Act. At the same time, the language found in that paragraph of the Act contains statutory guides which, in the Board’s judgment, are at least as specific as standards that have been sustained by the United States Supreme Court against contentions of unconstitutional delegations of legislative powers. Moreover, it is the Board’s opinion that the language of Condition of Membership No. 2 itself, which relates capital adequacy to the character and condition of a bank’s assets and its deposit liabilities and other corporate responsibilities, is sufficiently definite to overcome charges of vagueness made by Continental and by the Trial Examiner to the same effect.

The Board disagrees with the conclusion of the Trial Examiner that, even if the Board has authority to prescribe Condition of Membership No. 2 as a condition *precedent* to membership, it has no authority to prescribe it as a condition *subsequent* to membership. Such a position would mean that a bank could be required to have adequate capital in order to be admitted to membership, but that, once a member, it could freely allow its capital situation to deteriorate without regard to the safety of its depositors or the general desirability of maintaining a sound banking system.

Similarly untenable, in the Board’s opinion, is the Trial Examiner’s conclusion that termination of a State bank’s membership in the Federal Reserve System for capital inadequacy would be in derogation of the authority of the Federal De-

posit Insurance Corporation to terminate such bank’s deposit insurance for unsafe or unsound banking practices. The Federal Reserve Act and the Federal Deposit Insurance Act are separate statutes conferring separate authority. The Federal Deposit Insurance Act itself recognizes that the Federal Deposit Insurance Corporation does not have “exclusive” authority to issue and terminate deposit insurance as to banks that are members of the System. Under the provisions of that Act, State banks that are admitted to the Federal Reserve System are insured without application to the Federal Deposit Insurance Corporation, and State banks whose membership in the System is terminated by the Board automatically lose deposit insurance.

*Procedural requirements.*—Under the ninth paragraph of Section 9 of the Federal Reserve Act, heretofore quoted, membership of a State member bank may not be forfeited (1) until *after* it shall “appear” to the Board that the bank “has failed to comply” with Section 9 of the Act or regulations pursuant thereto, and (2) until *after* a hearing held with respect to such noncompliance.

Although, as has been noted, the Board in February 1956 had expressed the view that Continental should increase its capital by at least \$1,500,000, no final determination as to whether Continental’s capital was inadequate or, if so, the amount of such inadequacy, had been made by the Board at the time of the institution of the 1956-1958 hearing. That hearing was ordered for the purpose of receiving evidence upon which the Board might base a determination of the adequacy of the Bank’s capital. The notice of that hearing did not charge the Bank with having failed to comply with Condition of Membership No. 2 or with Section 9 of the Federal Reserve Act and regulations pursuant thereto; such a charge would be appropriate only in the event of failure of the Bank to comply with the Board’s Order of today’s date. Consequently, arguments made by Counsel for Continental as to the failure of the Board in the 1956-1958 hearing to sustain its “burden” of proving a violation of law or regulation are irrelevant and the Trial Examiner’s conclusions in this respect are therefore rejected.

Counsel for Continental asserted, and the Trial Examiner concluded, that the 1956-1958 hearing failed to comply in certain respects with requirements of due process of law. Without passing

upon the validity of these assertions and conclusions, but in order to avoid any questions in this respect, the Board has excluded from its consideration any evidence which in its judgment might reasonably be regarded as inconsistent with principles of due process and fair play in respect to the 1956-1958 hearing and the Board's Order of today's date. For this reason only and without impugning their good faith or passing up the Trial Examiner's finding that their testimony was biased, the Board has excluded from consideration all testimony by Messrs. Holahan, Millard, Shaw and Walker. Also excluded from consideration is the so-called "19-bank" study and all evidence based thereon.

Despite the Trial Examiner's conclusion to the contrary, the Board is of the opinion that the tender to Continental of the confidential portions of reports of examinations of that Bank, although made late in the hearing, was nevertheless sufficiently timely to permit the Bank's use of them for every proper purpose. The Board does not believe that such inconvenience to Continental as may have been occasioned by the late tender of these materials constitutes denial of due process of law. However, in order again to avoid any question in this respect, the Board has excluded from its consideration evidence adduced at the hearing that, in the Board's judgment, could reasonably be considered as based upon or influenced by information in such confidential sections of reports of examination.

To the extent that the Trial Examiner's conclusions as to the Board's lack of statutory authority in this matter, failure to sustain its burden of proof, and denial of due process of law, are inconsistent with the above-stated conclusions of the Board, the Trial Examiner's conclusions and his recommendations based thereon are hereby rejected for the reasons heretofore indicated. The Board also rejects all other findings and conclusions of the Trial Examiner including his findings and conclusions regarding the adequacy of Continental's capital, to the extent that they are inconsistent with the findings and conclusions of the Board as heretofore or hereafter set forth in this Statement.

### III. CONTINENTAL'S CAPITAL NEEDS

A decision on the question whether a particular bank's "net capital and surplus funds" are "ade-

quate in relation to the character and condition of its assets and to its deposit liabilities and other corporate responsibilities"—the language of Condition of Membership No. 2—requires the formation in each case of a reasonable judgment based on all relevant factors and formed in the light of experience in this field.

The factual information considered in this case derives principally from Continental's own books and records, and is reflected largely in reports of examination of that Bank, copies of which were furnished to it, as well as in supervisory reports filed by the Bank. The Board has considered not only information to the date of the 1956-1958 hearing, but also, in order to be more currently realistic and to give Continental the benefit of any later net improvement in its capital situation, subsequent information to the present time.

Recognizing that no single formula or mechanistic rule can show definitely whether a particular bank's capital is adequate and that this question must depend upon consideration of all relevant circumstances, the Board in this case has taken into account all of the evidence adduced at the 1956-1958 hearing relating to the adequacy of Continental's capital except that portion of the evidence heretofore excluded for the reasons stated. It was made clear during that hearing that it is the practice of experts in this field to consider certain initial or preliminary tests in appraising a bank's capital situation, with subsequent adjustments for special factors not given effect fully in the initial tests, before reaching a final judgment as to whether a bank's capital is adequate or inadequate. Among such initial or preliminary tests are (1) the ratio of capital to total deposits; (2) the ratio of capital to total assets; (3) the ratio of capital to so-called "primary risk" assets (total assets less cash assets and U. S. Government securities); (4) the ratio of capital to so-called "secondary risk assets" (total assets less cash assets, U. S. Government securities, Government guaranteed assets, and certain other similar assets); (5) a test in the nature of a schedule of different capital requirements against different types of assets formulated by the Federal Reserve Bank of New York; (6) a somewhat similar schedule prepared for the Illinois Bankers Association; and (7) a somewhat similar and more specific schedule developed by the staff of the Board of Governors.

Expert witnesses\* called on behalf of the Board during the hearing applied one or more of these preliminary tests and then made adjustments for special or additional factors before reaching their ultimate judgments as to Continental's capital situation. A summary of their judgments on this basis is indicated by the following table:

Appraisals of Continental's Capital Inadequacy as of October 16, 1956

[Dollar amounts in thousands]

Expert Witness	Appraisal of Inadequacy	Actual Capital	% of Actual Capital (C) to Capital Need (B plus C)
(A)	(B)	(C)	(D)
Brumbaugh.....	\$ 2,500	\$3,547	59
Crosse.....	3,500	3,547	51
Greensides.....	3,000	3,547	55
Jennings.....	2,240-2,500	3,547	161-59
Marshall.....	3,000	3,547	55
Sutherland.....	3,600	3,547	50

<sup>1</sup> Witness testified Bank needed about \$2,500,000 of additional capital. As a recapitalization program he suggested sale of 140,000 shares of common stock to yield, depending upon market conditions, about \$2,240,000 to \$2,520,000.

Witnesses\* called by Continental during the hearing, and also Continental's counsel, presented certain general arguments to support their conclusion that Continental's capital was adequate. First they contended that the Board must have found Continental's capital to be adequate when

\*Eleven expert witnesses called by the Board testified as to the capital needs of Continental; however, as mentioned previously no consideration has been given the testimony of Messrs. Holahan, Millard, Shaw, and Walker. Mr. George R. Wilkinson, Senior Examiner employed by the Federal Reserve Bank of Kansas City, expressed an opinion on the subject of capital adequacy only to the extent of stating the amount of additional capital needed to bring the ratio of capital to so-called "secondary risk assets" to approximately 1 to 6. The six other witnesses called by the Board were:

*Brumbaugh, D. Emmert*, President of the First National Bank of Claysburg, Pennsylvania, had served four years as Secretary of Banking of the Commonwealth of Pennsylvania and for four years before that as a member of Congress during which time he served on the House Banking and Currency Committee.

*Crosse, Howard D.*, now Vice President in Charge of Bank Examinations for the Federal Reserve Bank of New York.

*Greensides, Neil G.*, Chief, Division of Examination and Acting Assistant to the Chairman of the Federal Deposit Insurance Corporation.

*Jennings, Llewellyn A.*, First Deputy Comptroller of the Currency; now Senior Vice President and Member of Executive Committee, Republic National Bank, Dallas, Texas.

*Marshall, Harold J.*, President of the National Bank of Westchester, White Plains, New York, lecturer on bank capital at the Graduate School of Banking conducted at Rutgers University by the American Bankers Association, and formerly president of Manufacturers National Bank of Troy, Troy, New York.

*Sutherland, Allen J.*, employed by the Security Trust and Savings Bank, San Diego, California, since 1928, had been president of the bank since 1945.

\*Witnesses called by Continental who testified on the subject of capital adequacy were:

*Cosgriff, Walter E.*, President, member of Board of Directors, and controlling stockholder of Continental.

*Kent, Raymond P.*, Professor of Finance at the University of Notre Dame.

*Sullivan, Kenneth J.*, Executive Vice President and member of Board of Directors of Continental.

*Dayton, Newell B.*, President, Tracy Collins Trust Company, Salt Lake City, Utah. (Mr. Dayton's testimony was restricted to the value of the bank premises occupied by Continental.)

it was admitted to membership on February 1, 1952, and that the Bank's capital position has remained as good or better since that time. This argument ignores the facts, heretofore mentioned, that when the Board admitted the Bank to membership the Board specifically found the Bank's capital to be inadequate by at least \$600,000 to \$700,000, admitted it to membership only on condition that at least this much capital be added, and stated that changed circumstances might require further additions of capital in the future. The argument also relies *solely* on rough initial tests, completely ignoring the essential process of applying experienced judgment to other factors not fully reflected in the preliminary tests.

Continental further argued that the Board's *request* in February 1956 for \$1,500,000 additional capital was inconsistent with subsequent statements by Special Counsel for the Board and appraisals of the Board's expert witnesses at the hearing. This argument fails to take into account the fact that for the years 1951, 1952, 1953 and 1954 the Bank's records, as reflected in various reports, had indicated capital deficiencies that would be reasonably corrected by about \$1,500,000 of new capital, and that despite an indication in the latest reports that the deficiency might be widening, the Board gave the Bank the benefit of the doubt as to the possible temporary nature of the worsening. Subsequent information at the time of Special Counsel's statements, and particularly when the expert witnesses testified, dispelled doubts as to the nature of the increased deficiency.

Continental argued that it is adequately capitalized because it survived the 1929-1933 depression and is even stronger today. However, the Bank, then under different management, was according to Mr. Cosgriff not only inadequately capitalized but in fact insolvent in 1929. This argument would lead to the absurd conclusion that the experience of *one bank at one time*, when it was inadequately capitalized and even insolvent, provides a reasonable test for capital adequacy of all banks.

Continental also argued that its capital is adequate because of the strengthening of the Federal Reserve System's lending powers, the creation of the Federal Deposit Insurance Corporation, the development of various forms of Government guarantees for various kinds of loans, and the addition to the economy of other built-in stabilizers; that comparison with other banks is meaningless; and that most other banks have excessive capital. Such arguments, if accepted, would invite every



bank to proceed on the theory that it may be imprudent and improvident in its affairs because the Government will take care of it in time of stress. Moreover, such arguments fail to recognize that each bank would need substantially more capital than it now has if it were not for the strength available in time of need from all other banks and from the Federal Reserve System and the FDIC. When one bank provides considerably less than its proportionate share of capital it abuses the composite protection provided by other banks and governmental action, and decreases the protection available to other banks with a resulting increase in the risk which they and the general public must bear.

The Board has carefully considered the arguments of Continental as previously stated above, but, for the reasons indicated, concludes that they cannot be given significant weight in appraising the adequacy or inadequacy of Continental's capital.

In the present case the Board has considered the results suggested by the application of preliminary tests of the kind heretofore discussed, and it has also considered whether special circumstances in this case require adjustments, either upward or downward in those preliminary indications of capital need. For example, the Board has taken into account the Bank's investment in buildings and other fixed assets, including the substantial proportion of bank capital invested therein, nonbank income from the property, and testimony as to estimated value currently and in a depression; the nature of Continental's management, including its relationships with a number of smaller banks comprising in effect a "chain" of banks under similar control; and significant trends in capital, various assets and deposits of Continental.

On the basis of all of the circumstances heretofore indicated, and after considering all arguments and relevant evidence in this matter, including the testimony of the witnesses heretofore identified, the results of the application of preliminary tests, further factors in this case not fully given effect in those tests, views expressed by counsel, and the Report and Recommended Decision of the Trial Examiner, the Board has concluded in its judgment that as of October 16, 1956, Continental's net capital and surplus funds were inadequate in relation to the character and condition of its assets and to its deposit liabilities and other corporate responsibilities by an amount of not less than \$2,200,000.

Since October 16, 1956, Continental has increased its capital and surplus funds to some extent from retained earnings. On the other hand, there have been substantial changes in the nature and risk quality of its assets, with the result that its capital needs have further increased and the reduction in capital inadequacy has been less than the additions to capital. For example, there has been a significant and substantial shift in the Bank's investments in securities from those with relatively short maturities to securities with much longer maturities. While such a shift to longer maturities may in no way lessen the certainty of the obligations being paid when they mature, nevertheless, such a shift does increase the Bank's risks and need for capital. This is not only because securities with longer maturities generally experience wider fluctuations in market prices, but also because a bank that has reduced its holdings of shorter-term, liquid assets which it might otherwise be able to convert into cash in case of need is more likely to have to sell other assets such as the longer-term obligations.

For the reasons here indicated, it is the Board's judgment, and it so determines, that Continental's net capital and surplus funds are now inadequate in relation to the character and condition of its assets and to its deposit liabilities and other corporate responsibilities, and that such inadequacy in an amount of not less than \$1,500,000 shows no likelihood of being corrected within a reasonable time by retained earnings and should in the public interest be corrected by the issuance of additional common stock for cash. While the Board has carefully considered whether this necessary increase might be accomplished by some other means, the Board has concluded on the basis of all relevant information, and in the exercise of its judgment, that such an increase should be effected by the sale of common stock for cash.

The Board has also concluded on the basis of the testimony and after consideration of all circumstances of this case, that a period of six months from the date of the accompanying Order would be an adequate period within which such an increase in capital should be effected by Continental.

Since the present conclusions as to Continental's capital inadequacy are based, as indicated above, on the relationship of its actual capital to its appraised need, a substantial worsening in *either* would require further consideration and possibly further determinations by the Board.

## Current Events and Announcements

### DECREASE IN FEDERAL RESERVE DISCOUNT RATES

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

New York	}	August 12, 1960
Cleveland		
Richmond		
Kansas City		
Minneapolis	}	August 15, 1960
Atlanta		August 16, 1960
Philadelphia	}	August 19, 1960
Chicago		
St. Louis		

The rate previously in effect at these Banks was  $3\frac{1}{2}$  per cent.

### REDUCTION IN MARGIN REQUIREMENTS

On July 27, 1960, the Board of Governors of the Federal Reserve System amended Regulations T and U, relating respectively to margin requirements of brokers and banks, by reducing margin requirements from 90 per cent to 70 per cent, effective July 28, 1960. The reduced requirements apply to both purchases and short sales. No other change was made in the regulations.

### AMENDMENT TO REGULATION D

On August 8, 1960, the Board of Governors of the Federal Reserve System amended its Regulation D, relating to bank reserves and reserve requirements, in three respects. The amendments will become effective August 25 and September 1, 1960.

The changes, made in further implementation of a 1959 Act of Congress relating to vault cash and reserve requirements, will make available about \$600 million of additional reserves for expanding bank credit as the economy enters the

season of rising credit needs. The changes are as follows:

1. Effective August 25, 1960, member banks outside of central reserve and reserve cities ("country banks") will be permitted to count, in meeting their reserve requirements, any vault cash that they hold in excess of  $2\frac{1}{2}$  per cent of their net demand deposits. At present they can only count any vault cash that they hold in excess of 4 per cent of net demand deposits.

2. Effective September 1, 1960, reserve city and central reserve city banks similarly will be permitted to count vault cash in excess of 1 per cent of their net demand deposits, instead of the present 2 per cent.

3. Effective September 1, 1960, the reserve requirement of central reserve city banks against their net demand deposits, now 18 per cent, will be reduced to  $17\frac{1}{2}$  per cent. This change is a first step toward compliance with a provision of the 1959 Act that the differential between the requirements of central reserve city and reserve city banks be eliminated by July 28, 1962. Since the requirement for banks in reserve cities is now  $16\frac{1}{2}$  per cent, the present action reduces the differential from  $1\frac{1}{2}$  percentage points to 1 point.

As a result of the first two changes, it is estimated that about four-fifths of the 6,200 member banks will be in a position to count a part of their vault cash in meeting their required reserves.

The amount of reserves made available by the actions on vault cash will be around \$480 million, of which somewhat more than half would be at country banks and almost all of the remainder at reserve city banks. The reduction in the requirement of central reserve city banks arising from the third change will release about \$125 million of reserves.

**ELECTION OF DIRECTOR**

The Federal Reserve Bank of Kansas City, on July 26, announced the election of Mr. Robert A. Olson as a Class B director of the bank, to serve for the remainder of a term expiring December 31, 1961. Mr. Olson is President of the Kansas City Power & Light Company, Kansas City, Missouri. As a director of the Kansas City Bank, he succeeds Mr. E. M. Dodds, Refrigeration Consultant, Kansas City, Missouri, who died recently.

**CHANGE IN BOARD'S STAFF**

Susan S. Burr, Associate Adviser in the Division of Research and Statistics, retired as a member of the Board's staff on August 1, 1960.

Miss Burr joined the Board's organization in 1935 as a member of the staff of the Division of Research and Statistics and was an Associate Adviser beginning in 1958. Prior to that time she was in charge of the Capital Markets Section in the period 1935-48, Assistant to the Director in 1949-50, and Assistant Director in 1951-57.

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# National Summary of Business Conditions

Released for publication August 16

Industrial production, construction activity, employment conditions, and retail sales generally continued to change little in July and early August. Credit extended by commercial banks increased. Interest rates declined further.

## INDUSTRIAL PRODUCTION

Industrial production was unchanged in July and, at 109 per cent of the 1957 average, was around the level prevailing since early spring. Output of consumer goods was somewhat lower in July, while activity in business equipment lines rose to record rates. Production of materials, which had declined 3 per cent from January to June, was maintained in July as inventory liquidation of metals abated and output of fuels and other nondurable materials rose further. Iron and steel production showed somewhat more than the usual sharp curtailment in July. Steel mill operations, at 50 per cent of capacity, were 30 per cent below the 1957 level, while activity in most steel consuming industries was at or above 1957 levels.

Auto assemblies were curtailed about 12 per cent in July, reflecting in part strikes at plants of a major producer. Production schedules for August indicate a less than seasonal decline from the reduced July level. Output of home goods was somewhat lower in July, while apparel production

was maintained at the advanced levels first reached about a year ago. Output of industrial machinery was maintained and activity in other equipment industries increased further.

## CONSTRUCTION

The value of new construction put in place during July changed little at a seasonally adjusted annual rate of \$55.5 billion, according to the recently revised Census Bureau estimates. A further decline in public construction, chiefly in outlays for conservation and military construction, was offset by a continued increase in private expenditures, mainly for nonresidential construction.

## EMPLOYMENT

Employment in nonagricultural establishments, seasonally adjusted, was maintained in July at the level which has prevailed since April. Over that period, a decline of about 100,000 in factory employment has been offset by increases in other lines of activity. Total unemployment, including students and recent graduates, declined by 400,000 in July to 4 million, and the seasonally adjusted rate of unemployment was 5.4 per cent versus 5.5 in June. Reflecting job cuts in some durable goods industries, however, insured unemployment rose more than seasonally in July.

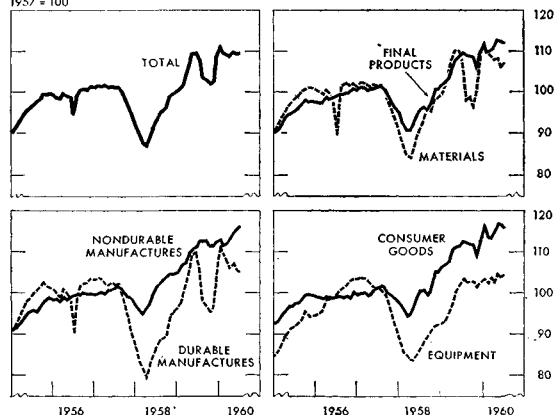
## DISTRIBUTION

Seasonally adjusted retail sales declined 1 per cent in July, according to preliminary figures, and were little changed from the advanced rate a year ago. Sales at department stores and some other outlets rose further, while sales at auto stores declined 7 per cent. New auto deliveries were limited partly by strikes and by the ending of intensive sales promotions in June. With changeovers to 1961 models under way, a reduction in dealers' auto stocks is indicated in August. Stocks at department stores increased further in June.

## AGRICULTURE

Favorable growing conditions in July raised crop prospects 1 per cent to an aggregate volume

INDUSTRIAL PRODUCTION  
1957 = 100



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

1 per cent above last year's record crop. A food-grain harvest one-fifth above last season was indicated and small gains in tobacco and oilcrops were in prospect on August 1. A cotton crop of 14.5 million bales was forecast—about the same as last year's output.

#### COMMODITY PRICES

Wholesale commodity price indexes generally continued to show little change in July and the first half of August. Prices of some materials such as print cloths and rubber declined, while metal scrap prices were firmer. Trade reports noted marked discounting of prices for some business and consumer goods and such fabricated materials as plywood and copper wire.

#### BANK CREDIT AND RESERVES

Total commercial bank credit increased \$2 billion further in July, reflecting additions to bank holdings of U. S. Government securities at the time of the Treasury's midmonth financing operations. Business loans declined. The seasonally adjusted money supply increased \$300 million following a \$600 million rise in June. Seasonally adjusted turnover of demand deposits declined.

Member bank borrowings from the Federal

Reserve averaged about \$350 million and excess reserves \$500 million during the four weeks ending August 10. Reserves were supplied principally by Federal Reserve purchases of U. S. Government Securities. Reserves were absorbed by a reduction in Federal Reserve float and an accelerated gold outflow. Required reserves increased sharply in mid-July but subsequently declined somewhat.

On August 8 an amendment to Federal Reserve regulations resulted in making available about \$600 million of additional bank reserves by September 1.

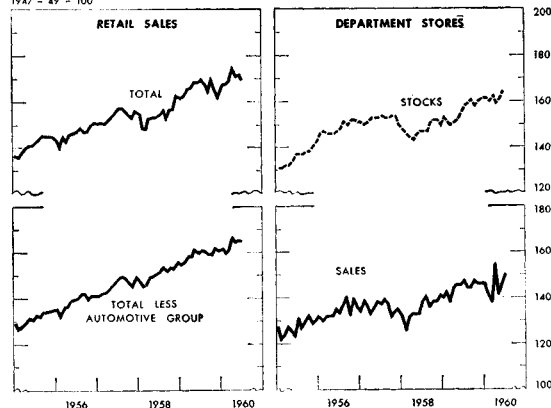
#### SECURITY MARKETS

Yields on all issues of U. S. Government securities declined further from mid-July to mid-August, reaching their lowest levels since the autumn of 1958. In early August the Treasury sold \$9 billion of securities, dated August 15, to retire maturing issues of \$10.4 billion, including an agency issue. Maturities not covered by the new offerings are being paid off by reducing the Treasury cash balance. On August 11 and 12, five Reserve Banks announced reductions in their discount rates from  $3\frac{1}{2}$  per cent to 3 per cent.

Yields on corporate and State and local government bonds declined from mid-July to mid-August. Common stock prices showed little net change.

#### RETAIL TRADE

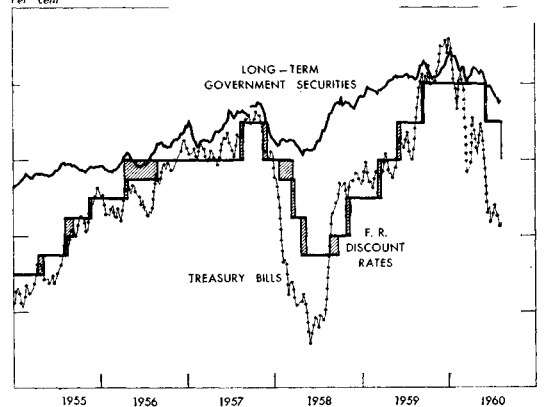
1947 = 49 = 100



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

#### INTEREST RATES

Per cent



Discount rate, range or level for all F. R. Banks. Weekly average market yields for U. S. Government bonds maturing in 10 years or more and for 90-day Treasury bills. Latest figures shown are for week ending August 12.

# Financial and Business Statistics

## ★ United States ★

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

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

## BANK RESERVES AND RELATED ITEMS

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

[In millions of dollars]

Period or date	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves with F. R. Banks			Other F. R. accounts	Member bank reserves							
	U. S. Govt. securities			Discounts and advances	Float	Total <sup>1</sup>					Treasury	Foreign	Other		Total <sup>2</sup>	With F. R. Banks	Allowable in cash <sup>3</sup>					
	Total	Bought out-right	Held under repurchase agreement																			
<b>Averages of daily figures</b>																						
1929—June.....	179	179		978	61	1,317	4,024	2,018	4,400	210	30		30	376	2,314	2,314						
1933—June.....	1,933	1,933		250	12	2,208	4,030	2,295	5,455	272	81		164	350	2,211	2,211						
1939—Dec.....	2,510	2,510		8	83	2,612	17,518	2,956	7,609	2,402	616		739	248	11,473	11,473						
1941—Dec.....	2,219	2,219		5	170	2,404	22,759	3,239	10,985	2,189	592		1,531	292	12,812	12,812						
1945—Dec.....	23,708	23,708		381	652	24,744	20,047	4,322	28,452	2,269	625		1,247	493	16,027	16,027						
1947—Dec.....	21,905	21,905		268	681	22,858	22,712	4,556	28,937	1,330	967		1,016	614	17,261	17,261						
1950—Dec.....	20,345	20,336	9	142	1,117	21,606	22,879	4,299	27,806	1,290	615		920	739	17,391	17,391						
1951—Dec.....	23,409	23,310	99	657	1,375	25,446	22,483	4,701	29,139	1,280	271		571	796	20,310	20,310						
1952—Dec.....	24,400	23,876	524	1,633	1,262	27,299	23,276	4,806	30,494	1,271	569		745	832	21,180	21,180						
1953—Dec.....	25,639	25,218	421	1,448	1,018	27,107	22,028	4,885	30,968	767	602		390	908	19,920	19,920						
1954—Dec.....	24,917	24,888	29	407	992	26,317	21,711	4,982	30,749	805	443		466	929	19,279	19,279						
1955—Dec.....	24,602	24,318	284	840	1,389	26,853	21,689	5,008	31,265	777	434		394	983	19,240	19,240						
1956—Dec.....	24,765	24,498	267	706	1,633	27,156	21,942	5,064	31,775	772	463		459	998	19,535	19,535						
1957—Dec.....	23,982	23,615	367	716	1,443	26,186	22,769	5,144	31,932	768	385		345	1,063	19,420	19,420						
1958—June.....	24,749	24,698	51	142	916	25,851	21,490	5,203	31,039	701	442		350	1,132	18,600	18,600						
Dec.....	26,312	26,216	96	564	1,496	28,412	20,563	5,230	32,371	691	470		337	1,174	18,899	18,899						
<b>1959</b>																						
June.....	25,963	25,949	14	938	1,009	27,937	20,030	5,278	31,813	632	495		359	1,219	18,451	18,451						
July.....	26,422	26,354	68	969	1,023	28,441	19,674	5,283	32,042	411	490		344	1,170	18,671	18,671						
Aug.....	26,588	26,548	40	1,008	891	28,509	19,596	5,281	31,994	399	546		260	1,239	18,613	18,613						
Sept.....	26,677	26,628	46	904	1,088	28,687	19,514	5,278	32,019	394	543		301	1,246	18,593	18,593						
Oct.....	26,517	26,479	38	909	1,115	28,563	19,498	5,293	31,974	391	512		302	1,175	18,610	18,610						
Nov.....	26,732	26,628	104	886	1,094	28,741	19,581	5,303	32,207	413	485		317	1,204	18,621	18,621						
Dec.....	27,036	26,993	43	911	1,426	29,455	19,482	5,311	32,775	396	524		361	1,195	18,932	18,628	304					
<b>1960</b>																						
Jan.....	25,934	25,914	20	909	1,343	28,236	19,454	5,315	32,008	419	534		270	368	18,878	18,568	310					
Feb.....	25,322	25,289	33	818	1,098	27,276	19,429	5,323	31,580	445	515		214	406	18,213	17,947	266					
Mar.....	25,310	25,261	49	637	1,066	27,048	19,410	5,336	31,628	442	481		197	307	18,027	17,770	257					
Apr.....	25,488	25,373	115	623	1,082	27,227	19,386	5,344	31,713	419	554		185	353	18,104	17,843	261					
May.....	25,818	25,697	121	502	1,043	27,393	19,356	5,349	31,726	415	534		194	331	18,239	17,962	277					
June.....	26,124	26,118	6	425	1,173	27,751	19,343	5,353	31,926	414	496		221	395	18,294	18,001	293					
July.....	26,619	26,521	98	388	1,141	28,178	19,245	5,356	32,173	407	492		213	377	18,515	18,208	307					
<b>Week ending:</b>																						
<b>1959</b>																						
June 3.....	25,905	25,905		866	853	27,650	20,188	5,272	31,645	701	548		297	376	1,219	18,324	18,324					
10.....	25,939	25,939		996	774	27,736	20,141	5,275	31,803	716	476		260	364	1,218	18,314	18,314					
17.....	25,944	25,944		993	1,029	27,994	20,136	5,280	31,876	715	436		259	361	1,226	18,537	18,537					
24.....	25,970	25,936	34	894	1,256	28,147	20,017	5,280	31,807	626	515		283	349	1,238	18,627	18,627					
July 1.....	26,045	26,018	27	938	1,032	28,042	19,712	5,283	31,852	407	552		296	353	1,190	18,386	18,386					
8.....	26,300	26,255	45	1,044	948	28,319	19,704	5,283	32,105	412	516		278	360	1,183	18,452	18,452					
15.....	26,494	26,383	111	1,019	922	28,462	19,695	5,283	32,194	419	394		269	338	1,185	18,640	18,640					
22.....	26,449	26,390	59	929	1,299	28,705	19,669	5,283	32,036	412	460		255	334	1,183	18,976	18,976					
29.....	26,459	26,408	51	890	998	28,374	19,636	5,284	31,883	403	559		271	340	1,137	18,702	18,702					
Aug. 5.....	26,549	26,440	109	1,034	790	28,399	19,626	5,281	31,922	403	503		277	340	1,166	18,696	18,696					
12.....	26,605	26,597	8	1,073	771	28,473	19,619	5,282	32,071	401	475		257	343	1,203	18,622	18,622					
19.....	26,531	26,525	6	945	1,065	28,562	19,601	5,282	32,051	397	638		256	349	1,246	18,509	18,509					
26.....	26,573	26,518	55	941	950	28,485	19,600	5,283	31,951	395	564		257	321	1,294	18,586	18,586					
Sept. 2.....	26,691	26,650	41	966	836	28,515	19,525	5,276	31,935	400	561		260	333	1,260	18,566	18,566					
9.....	26,754	26,663	91	1,059	819	28,656	19,523	5,274	32,107	401	430		275	341	1,259	18,640	18,640					
16.....	26,737	26,643	94	1,060	1,017	28,834	19,522	5,274	32,197	395	421		331	373	1,260	18,653	18,653					
23.....	26,637	26,637		860	1,499	29,016	19,513	5,278	31,984	390	632		298	420	1,264	18,819	18,819					
30.....	26,563	26,563		722	1,098	28,403	19,493	5,287	31,811	388	681		310	403	1,196	18,394	18,394					
Oct. 7.....	26,591	26,563	28	1,007	1,005	28,623	19,491	5,289	31,933	387	533		300	420	1,194	18,636	18,636					
14.....	26,637	26,563	74	1,051	956	28,667	19,489	5,290	32,096	387	474		326	464	1,197	18,501	18,501					
21.....	26,402	26,402		824	1,417	28,664	19,488	5,293	32,026	391	518		294	344	1,193	18,679	18,679					
28.....	26,385	26,364	21	796	1,149	28,353	19,486	5,297	31,873	396	530		297	335	1,136	18,568	18,568					
Nov. 4.....	26,686	26,544	142	834	897	28,443	19,585	5,299	31,924	404	471		293	397	1,127	18,711	18,711					
11.....	26,763	26,574	189	916	947	28,651	19,585	5,301	32,105	414	458		313	396	1,128	18,724	18,724					
18.....	26,702	26,593	109	864	1,165	28,758	19,583	5,303	32,235	414	478		304	362	1,204	18,674	18,674					
25.....	26,682	26,652	30	829	1,311	28,857	19,582	5,304	32,269	415	515		315	369	1,297	18,563	18,563					

For notes see opposite page.

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

[In millions of dollars]

Period or date	Reserve Bank credit outstanding						Gold stock	Treasury currency out- stand- ing	Cur- rency in cir- cu- la- tion	Treasury cash hold- ings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. ac- counts	Member bank reserves									
	U. S. Govt. securities			Dis- counts and ad- vances	Float	Total <sup>1</sup>																		
	Total	Bought out- right	Held under repur- chase agree- ment			Treas- ury					For- eign	Other	Total <sup>2</sup>		With F. R. Banks	Allow- able in cash <sup>3</sup>								
<b>Averages of daily figures</b>																								
<b>Week ending:</b>																								
<b>1959</b>																								
Dec. 2	26,871	26,843	28	875	1,086	28,867	19,568	5,306	32,446	410	547	347	355	1,241	18,451	18,396	55							
9	27,194	27,130	64	916	1,003	29,153	19,505	5,310	32,601	405	487	362	338	1,244	18,797	18,529	268							
16	27,176	27,142	34	961	1,169	29,365	19,478	5,311	32,798	396	528	341	342	1,181	18,872	18,567	305							
23	27,007	26,970	37	985	1,818	29,883	19,467	5,312	32,924	387	523	365	331	1,195	19,274	18,937	337							
30	26,829	26,787	42	933	1,788	29,629	19,456	5,313	32,893	393	537	387	333	1,195	18,997	18,660	337							
<b>1960</b>																								
Jan. 6	26,642	26,607	35	1,018	1,586	29,318	19,456	5,313	32,524	407	582	348	553	843	19,141	18,831	310							
13	26,395	26,339	56	915	1,269	28,633	19,455	5,315	32,282	410	519	308	332	840	19,029	18,713	316							
20	25,622	25,620	2	918	1,513	28,098	19,455	5,316	31,910	424	494	231	326	836	18,963	18,648	315							
27	25,450	25,450		776	1,103	27,370	19,454	5,315	31,650	424	519	217	332	836	18,476	18,161	315							
Feb. 3	25,447	25,442	5	811	1,108	27,406	19,445	5,319	31,565	436	510	239	333	834	18,537	18,252	285							
10	25,389	25,355	34	853	853	27,135	19,433	5,321	31,599	443	417	203	344	834	18,268	18,049	219							
17	25,355	25,300	55	974	1,167	27,535	19,432	5,323	31,631	451	591	224	522	896	18,250	17,974	276							
24	25,253	25,253		620	1,324	27,235	19,423	5,325	31,562	445	529	206	439	1,008	18,061	17,793	268							
Mar. 2	25,212	25,154	58	794	1,061	27,102	19,421	5,328	31,518	442	542	219	323	1,008	18,105	17,800	305							
9	25,270	25,235	35	595	1,174	27,075	19,412	5,333	31,613	435	542	200	293	1,007	17,941	17,711	210							
16	25,444	25,313	131	726	994	27,197	19,409	5,335	31,726	448	446	200	293	980	18,108	17,849	259							
23	25,323	25,290	33	587	1,245	27,189	19,408	5,337	31,671	450	451	180	305	944	18,189	17,934	255							
30	25,239	25,234	5	608	898	26,778	19,408	5,340	31,534	439	479	203	327	945	17,894	17,600	294							
Apr. 6	25,284	25,264	20	735	898	26,950	19,406	5,341	31,654	423	509	163	356	942	17,868	17,650	218							
13	25,396	25,285	111	734	910	27,073	19,394	5,342	31,826	417	465	200	349	917	17,870	17,634	236							
20	25,701	25,417	284	561	1,391	27,690	19,386	5,344	31,828	420	660	188	448	864	18,280	18,012	268							
27	25,521	25,444	77	524	1,159	27,234	19,373	5,346	31,581	417	553	186	275	857	18,392	18,083	309							
May 4	25,660	25,557	103	552	958	27,199	19,360	5,347	31,606	414	567	184	311	855	18,243	17,968	275							
11	25,868	25,616	252	549	924	27,371	19,359	5,348	31,723	419	504	184	314	854	18,306	18,081	225							
18	25,761	25,627	134	555	1,133	27,480	19,359	5,349	31,774	413	608	195	349	887	18,235	17,961	274							
25	25,745	25,718	27	403	1,161	27,338	19,353	5,350	31,684	415	547	202	290	1,034	18,168	17,868	300							
June 1	25,968	25,941	27	436	993	27,427	19,352	5,349	31,812	414	468	206	390	1,033	18,121	17,806	315							
8	26,134	26,118	16	400	1,011	27,575	19,352	5,350	31,917	424	445	199	361	1,034	18,152	17,897	255							
15	26,176	26,176		375	1,029	27,609	19,351	5,353	31,976	415	490	206	365	1,001	18,157	17,859	298							
22	26,011	26,011		550	1,544	28,135	19,346	5,354	31,927	412	550	225	437	970	18,602	18,315	287							
29	26,129	26,129		412	1,168	27,739	19,325	5,356	31,867	406	505	249	415	971	18,342	18,007	335							
July 6	26,553	26,491	62	440	1,040	28,063	19,322	5,356	32,155	406	517	226	399	958	18,320	18,079	241							
13	26,613	26,517	96	341	1,138	28,120	19,282	5,356	32,361	406	422	214	380	935	18,349	18,041	308							
20	26,556	26,416	140	429	1,423	28,437	19,251	5,357	32,199	409	548	209	374	884	18,762	18,422	340							
27	26,599	26,522	77	351	1,087	28,065	19,191	5,357	32,041	405	488	202	373	884	18,552	18,219	333							
<b>End of month</b>																								
<b>1960</b>																								
May	26,035	26,020	15	342	856	27,262	19,352	5,351	31,879	412	462	215	346	1,031	17,934	17,619	315							
June	26,523	26,472	51	258	1,058	27,869	19,322	5,354	32,065	395	504	254	427	960	18,182	17,941	241							
July	26,885	26,770	115	343	874	28,131	19,144	5,356	32,034	409	477	215	353	883	18,564	18,261	303							
<b>Wednesday</b>																								
<b>1960</b>																								
June 1	26,037	26,037		321	854	27,240	19,352	5,349	31,905	430	460	214	360	1,031	17,856	17,541	315							
8	26,162	26,162		556	860	27,607	19,351	5,353	31,947	416	479	207	348	1,033	18,135	17,880	255							
15	26,155	26,155		352	1,308	27,845	19,351	5,354	31,937	421	535	184	375	970	18,426	18,128	298							
22	25,983	25,983		739	1,061	27,811	19,339	5,355	31,852	408	578	275	397	968	18,313	18,026	287							
29	26,219	26,219		267	868	27,383	19,322	5,356	31,950	405	495	289	423	971	17,863	17,528	335							
July 6	26,640	26,536	104	531	1,019	28,218	19,322	5,356	32,358	408	325	267	371	957	18,450	18,209	241							
13	26,514	26,478	36	453	1,043	28,038	19,253	5,357	32,253	406	475	179	373	879	18,390	18,082	308							
20	26,514	26,394	120	981	1,183	28,705	19,234	5,357	32,105	415	621	203	364	884	19,045	18,705	340							
27	26,684	26,662	22	281	854	27,846	19,164	5,355	31,973	404	500	204	362	883	18,373	18,040	333							

<sup>p</sup> Preliminary.<sup>1</sup> Includes industrial loans and acceptances, when held. For holdings of such items on Wednesday and end-of-month dates, see subsequent

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

<sup>2</sup> See note 3.<sup>3</sup> Beginning with December 1959, monthly averages are estimated.



## RESERVES AND BORROWINGS OF MEMBER BANKS, BY CLASSES

[Averages of daily figures. In millions of dollars]

Period	All member banks					Central reserve city banks—New York					Central reserve city banks—Chicago				
	Total reserves held <sup>1</sup>	Required reserves <sup>2</sup>	Excess reserves <sup>3</sup>	Borrowings at F. R. Banks <sup>4</sup>	Free reserves <sup>5</sup>	Total reserves held <sup>1</sup>	Required reserves <sup>2</sup>	Excess reserves <sup>3</sup>	Borrowings at F. R. Banks <sup>4</sup>	Free reserves <sup>5</sup>	Total reserves held <sup>1</sup>	Required reserves <sup>2</sup>	Excess reserves <sup>3</sup>	Borrowings at F. R. Banks <sup>4</sup>	Free reserves <sup>5</sup>
1929—June.....	2,314	2,275	39	974	-935	762	755	7	174	-167	161	161	1	63	-62
1933—June.....	5 2,160	1,797	363	184	179	861	792	69	.....	69	211	133	78	n.a.	n.a.
1939—Dec.....	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	n.a.	n.a.	1,141	601	540	n.a.	n.a.
1941—Dec.....	12,812	9,422	3,390	5	3,385	5,142	4,153	989	n.a.	n.a.	1,143	848	295	n.a.	n.a.
1945—Dec.....	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	-144	939	924	14	.....	14
1947—Dec.....	17,261	16,275	986	224	762	4,404	4,299	105	38	67	1,024	1,011	13	6	7
1950—Dec.....	17,311	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	1,134	1,127	8	85	-77
1958—June.....	18,600	17,974	626	142	484	4,214	4,186	28	21	7	1,113	1,099	14	2	12
Dec.....	18,899	18,383	516	557	-41	4,033	4,010	23	103	-80	1,077	1,070	7	39	-31
1959—June.....	18,451	18,043	408	921	-513	3,933	3,926	7	22	-15	1,009	1,006	3	66	-63
July.....	18,671	18,271	400	957	-557	3,981	3,977	4	157	-154	1,028	1,028	.....	47	-47
Aug.....	18,613	18,141	472	1,007	-535	3,889	3,866	23	248	-225	1,033	1,029	4	40	-35
Sept.....	18,593	18,183	410	903	-493	3,848	3,866	-18	209	-227	1,025	1,022	3	46	-44
Oct.....	18,610	18,164	446	905	-459	3,867	3,851	15	225	-209	1,020	1,018	2	84	-82
Nov.....	18,621	18,176	445	878	-433	3,808	3,785	23	207	-184	1,029	1,026	3	64	-61
Dec.....	6 18,932	18,450	482	906	-424	6 3,920	3,930	-10	99	-109	6 1,038	1,038	.....	104	-104
1960—Jan.....	18,878	18,334	544	905	-361	3,907	3,884	23	111	-88	1,046	1,041	4	94	-90
Feb.....	18,213	17,758	455	816	-361	3,753	3,744	9	59	-50	996	993	3	129	-126
Mar.....	18,027	17,611	416	635	-219	3,766	3,755	10	9	1	975	970	6	157	-151
Apr.....	18,104	17,696	408	602	-194	3,765	3,784	-19	12	-31	954	955	-1	99	-100
May.....	18,239	17,770	469	502	-33	3,853	3,808	45	.....	45	988	981	7	56	-49
June.....	18,294	17,828	466	425	41	3,852	3,819	33	17	16	987	988	-1	58	-59
July.....	p18,515	p18,008	p507	388	p119	p3,864	p3,853	p11	14	p-3	p1,020	p1,010	p10	49	p-39
Week ending:															
1959—July 1.....	18,386	18,069	317	921	-604	3,983	3,965	18	30	-12	1,014	1,012	2	41	-39
8.....	18,452	18,017	435	1,027	-592	3,894	3,883	11	117	-106	1,000	997	3	74	-71
15.....	18,640	18,229	411	1,002	-591	3,936	3,950	-14	145	-159	1,023	1,024	-1	46	-47
22.....	18,976	18,488	488	912	-424	4,079	4,055	25	217	-192	1,052	1,046	6	37	-31
29.....	18,702	18,353	349	890	-541	4,013	4,009	4	150	-146	1,046	1,041	5	38	-33
1960—Feb. 3.....	18,537	18,056	481	808	-327	3,858	3,854	4	67	-63	1,031	1,031	.....	71	-70
10.....	18,268	17,836	432	850	-418	3,773	3,753	20	79	-59	1,007	1,003	4	137	-133
17.....	18,250	17,742	508	973	-465	3,723	3,722	1	118	-116	991	997	-5	190	-195
24.....	18,061	17,636	425	620	-195	3,740	3,720	20	15	6	977	969	9	104	-95
Mar. 2.....	18,105	17,664	441	793	-352	3,751	3,749	2	27	-25	981	981	.....	88	-88
9.....	17,941	17,576	365	595	-230	3,732	3,731	1	5	-4	970	970	1	41	-40
16.....	18,108	17,598	510	726	-216	3,777	3,761	15	22	-7	973	969	4	133	-130
23.....	18,189	17,737	452	587	-135	3,802	3,777	25	7	18	981	978	3	259	-257
30.....	17,894	17,533	361	602	-241	3,746	3,743	3	.....	3	966	963	2	199	-197
Apr. 6.....	17,868	17,431	437	704	-267	3,743	3,725	18	.....	18	922	920	2	117	-114
13.....	17,870	17,400	470	671	-201	3,655	3,646	9	25	-16	933	931	2	137	-135
20.....	18,280	17,918	362	561	-199	3,876	3,863	13	27	-14	963	969	-5	95	-100
27.....	18,392	17,911	481	524	-43	3,861	3,851	10	.....	10	984	982	2	95	-93
May 4.....	18,243	17,918	325	552	-227	3,911	3,914	-4	.....	-4	1,000	996	4	53	-49
11.....	18,306	17,808	498	549	-51	3,835	3,824	10	.....	10	985	984	2	101	-100
18.....	18,235	17,777	458	555	-97	3,838	3,792	46	.....	46	977	979	-1	93	-94
25.....	18,168	17,716	452	402	50	3,779	3,776	3	.....	3	984	975	9	12	-3
June 1.....	18,121	17,684	437	436	1	3,825	3,772	52	.....	52	988	977	11	3	8
8.....	18,152	17,690	462	400	62	3,755	3,752	4	.....	4	974	974	.....	14	-13
15.....	18,157	17,729	428	374	54	3,795	3,788	7	1	6	982	979	3	50	-47
22.....	18,602	18,042	560	550	10	3,894	3,880	13	73	-60	1,003	1,003	.....	152	-152
29.....	18,342	17,856	486	412	74	3,915	3,842	73	.....	73	1,008	995	13	31	-19
July 6.....	18,320	17,885	435	440	-5	3,884	3,880	4	.....	4	1,002	1,001	1	43	-42
13.....	18,349	17,774	575	341	234	3,769	3,757	13	26	-13	997	989	8	12	-4
20.....	p18,762	p18,240	p522	429	p93	3,929	3,919	10	34	-24	1,035	1,034	1	77	-76
27.....	p18,552	p18,084	p468	351	p117	3,875	3,858	17	.....	17	1,020	1,012	8	29	-21

For notes see opposite page.

## RESERVES AND BORROWINGS OF MEMBER BANKS, BY CLASSES—Continued

[Averages of daily figures. In millions of dollars]

Period	Reserve city banks					Country banks				
	Total reserves held <sup>1</sup>	Required reserves <sup>2</sup>	Excess reserves <sup>3</sup>	Borrowings at F. R. Banks <sup>4</sup>	Free reserves <sup>3</sup>	Total reserves held <sup>1</sup>	Required reserves <sup>2</sup>	Excess reserves <sup>3</sup>	Borrowings at F. R. Banks <sup>4</sup>	Free reserves <sup>3</sup>
1929—June.....	761	749	12	409	-397	632	610	22	327	-305
1933—June.....	648	528	120	58	62	441	344	96	126	-30
1939—Dec.....	3,140	1,953	1,188	n.a.	n.a.	1,568	897	671	n.a.	n.a.
1941—Dec.....	4,317	3,014	1,303	n.a.	n.a.	2,210	1,406	804	n.a.	n.a.
1945—Dec.....	6,394	5,976	418	96	322	4,576	3,566	1,011	46	965
1947—Dec.....	6,861	6,589	271	123	148	4,972	4,375	597	57	540
1950—Dec.....	6,689	6,458	232	50	182	4,761	4,099	663	29	634
1951—Dec.....	7,922	7,738	184	354	-170	5,756	5,161	596	89	507
1952—Dec.....	8,323	8,203	120	639	-519	6,094	5,518	576	236	340
1953—Dec.....	7,962	7,877	85	184	-99	5,901	5,307	594	105	489
1954—Dec.....	7,927	7,836	91	117	-26	5,634	5,032	602	52	550
1955—Dec.....	7,924	7,865	60	398	-338	5,716	5,220	497	159	338
1956—Dec.....	8,078	7,983	96	299	-203	5,859	5,371	488	144	344
1957—Dec.....	8,042	7,956	86	314	-228	5,906	5,457	449	172	277
1958—June.....	7,721	7,619	102	45	57	5,552	5,070	481	74	408
Dec.....	7,940	7,883	57	254	-198	5,849	5,419	430	162	268
1959—June.....	7,744	7,705	39	574	-536	5,765	5,406	359	259	101
July.....	7,838	7,809	29	510	-482	5,824	5,458	366	242	124
Aug.....	7,836	7,779	57	477	-420	5,855	5,467	388	242	145
Sept.....	7,825	7,783	42	433	-391	5,895	5,511	384	215	169
Oct.....	7,820	7,766	55	393	-339	5,903	5,529	374	203	171
Nov.....	7,848	7,802	46	415	-369	5,936	5,564	372	192	180
Dec.....	7,954	7,912	41	490	-449	6,020	5,569	450	213	237
1960—Jan.....	7,909	7,840	69	508	-439	6,014	5,568	449	192	257
Feb.....	7,544	7,503	42	423	-381	5,920	5,518	402	205	197
Mar.....	7,429	7,391	37	289	-252	5,857	5,494	363	180	183
Apr.....	7,498	7,453	45	298	-253	5,887	5,504	383	193	190
May.....	7,515	7,465	51	224	-173	5,882	5,517	366	222	144
June.....	7,540	7,496	44	164	-120	5,915	5,525	390	186	204
July.....	7,647	7,598	49	176	-127	5,984	5,547	437	149	288
Week ending:										
1959—July 1.....	7,766	7,709	57	551	-494	5,623	5,383	240	299	-59
8.....	7,723	7,686	37	583	-546	5,835	5,451	384	253	131
15.....	7,865	7,832	34	525	-491	5,814	5,423	391	286	105
22.....	7,926	7,893	32	489	-457	5,919	5,494	425	169	256
29.....	7,867	7,830	38	442	-404	5,776	5,473	303	260	43
1960—Feb. 3.....	7,703	7,665	38	441	-403	5,945	5,506	439	230	209
10.....	7,631	7,588	43	418	-375	5,856	5,492	364	216	148
17.....	7,510	7,468	41	491	-450	6,025	5,555	470	174	296
24.....	7,498	7,434	64	289	-225	5,846	5,513	332	213	119
Mar. 2.....	7,452	7,426	25	469	-443	5,922	5,508	414	209	205
9.....	7,414	7,381	33	323	-290	5,825	5,494	331	226	105
16.....	7,417	7,370	47	389	-342	5,942	5,497	444	182	262
23.....	7,533	7,460	73	187	-114	5,872	5,523	350	134	216
30.....	7,396	7,359	36	232	-196	5,786	5,468	318	171	147
Apr. 6.....	7,369	7,337	32	316	-284	5,834	5,450	384	271	113
13.....	7,387	7,351	37	335	-298	5,893	5,473	420	174	246
20.....	7,579	7,547	32	269	-236	5,863	5,539	324	170	154
27.....	7,572	7,541	31	278	-247	5,975	5,537	438	151	287
May 4.....	7,527	7,501	26	277	-251	5,805	5,507	298	222	76
11.....	7,514	7,468	46	263	-217	5,972	5,532	440	185	255
18.....	7,541	7,478	63	248	-186	5,879	5,528	350	214	136
25.....	7,479	7,447	32	190	-158	5,925	5,517	408	200	208
June 1.....	7,531	7,442	89	142	-53	5,779	5,493	286	291	-5
8.....	7,470	7,443	27	198	-171	5,952	5,522	431	188	242
15.....	7,481	7,440	41	129	-88	5,898	5,522	373	194	181
22.....	7,645	7,606	38	197	-158	6,060	5,554	505	128	376
29.....	7,612	7,506	106	155	-49	5,808	5,514	295	226	68
July 6.....	7,536	7,502	34	228	-194	5,897	5,500	397	168	229
13.....	7,594	7,507	88	127	-40	5,989	5,522	466	176	291
20.....	7,738	7,701	37	198	-160	6,058	5,587	471	120	351
27.....	7,695	7,649	45	171	-125	5,964	5,565	399	151	248

n.a. Not available.

p Preliminary.

c Corrected.

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

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

<sup>3</sup> Weekly averages for all member and for country banks prior to Jan.

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

<sup>4</sup> Based on closing figures.

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

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

## FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) <sup>1</sup>			Other secured advances [Sec. 10(b)]					
	Rate on July 31	In effect beginning:	Previous rate	Rate on July 31	In effect beginning:	Previous rate	Rate on July 31	In effect beginning:	Previous rate
Boston . . . . .	3½	June 14, 1960	4	4	June 14, 1960	4½	4½	June 14, 1960	5
New York . . . . .	3½	June 10, 1960	4	4	June 10, 1960	4½	4½	June 10, 1960	5
Philadelphia . . . . .	3½	June 3, 1960	4	4	June 3, 1960	4½	5	Sept. 18, 1959	4½
Cleveland . . . . .	3½	June 10, 1960	4	4	June 10, 1960	4½	5	Sept. 11, 1959	4½
Richmond . . . . .	3½	June 10, 1960	4	4	June 10, 1960	4½	4½	June 10, 1960	5
Atlanta . . . . .	3½	June 13, 1960	4	4	June 13, 1960	4½	5	Sept. 14, 1959	4½
Chicago . . . . .	3½	June 10, 1960	4	4	June 10, 1960	4½	4½	June 10, 1960	5
St. Louis . . . . .	3½	June 10, 1960	4	4	June 10, 1960	4½	4½	June 10, 1960	5
Minneapolis . . . . .	3½	June 10, 1960	4	4	June 10, 1960	4½	4½	June 10, 1960	5
Kansas City . . . . .	3½	June 10, 1960	4	4	June 10, 1960	4½	4½	June 10, 1960	5
Dallas . . . . .	3½	June 10, 1960	4	4	June 10, 1960	4½	5	Sept. 11, 1959	4½
San Francisco . . . . .	3½	June 3, 1960	4	4	June 3, 1960	4½	4½	June 3, 1960	5

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES<sup>1</sup>

[Per cent per annum]

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

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

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

MARGIN REQUIREMENTS<sup>1</sup>

[Per cent of market value]

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

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

## MAXIMUM INTEREST RATES PAYABLE ON TIME DEPOSITS

[Per cent per annum]

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

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

## MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

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

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

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

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

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

[Averages of daily figures.<sup>1</sup> In millions of dollars]

Item	All member banks	Central reserve city banks		Reserve city banks	Country banks
		New York	Chi-cago		
Four weeks ending June 15, 1960					
Gross demand:					
Total.....	119,014	23,502	5,809	46,376	43,327
Interbank.....	12,246	4,025	1,087	5,888	1,245
U. S. Government.....	5,741	1,314	340	2,364	1,723
Other.....	101,027	18,162	4,381	38,124	40,359
Net demand <sup>2</sup> .....	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
Balances with F. R.:					
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
Four weeks ending July 13, 1960					
Gross demand:					
Total.....	121,129	24,108	5,980	47,366	43,675
Interbank.....	12,954	4,249	1,154	6,251	1,300
U. S. Government.....	5,968	1,284	368	2,446	1,869
Other.....	102,208	18,575	4,458	38,669	40,506
Net demand <sup>2</sup> .....	101,919	20,080	5,129	39,172	37,538
Time.....	55,186	4,506	1,475	21,337	27,869
Demand balances due from domestic banks.....	6,476	95	105	2,061	4,215
Currency and coin:					
Total.....	2,247	133	29	677	1,407
Allowable as reserves.....	292		1	80	211
Balances with F. R.:					
Banks.....	18,111	3,865	1,002	7,517	5,727
Total reserves held.....	18,403	3,865	1,003	7,597	5,938
Required.....	17,889	3,840	997	7,530	5,523
Excess.....	514	26	5	67	416

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

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

MATURITY DISTRIBUTION OF LOANS AND U. S. GOVERNMENT SECURITIES HELD BY FEDERAL RESERVE BANKS<sup>1</sup>

[In thousands of dollars]

Item	Wednesday					End of month		
	1960					1960		1959
	July 27	July 20	July 13	July 6	June 29	July	June	July
Discounts and advances—total.....	280,507	981,159	452,926	530,745	267,247	343,195	258,167	1,228,628
Within 15 days.....	270,230	972,290	442,795	518,769	254,281	333,189	245,351	1,205,622
16 days to 90 days.....	10,207	8,797	10,054	11,884	12,846	9,937	12,696	22,770
91 days to 1 year.....	70	72	77	92	120	69	120	236
Acceptances—total.....	28,113	27,111	27,611	28,224	28,223	28,997	30,340	25,108
Within 15 days.....	6,130	5,242	5,468	5,477	8,663	6,474	8,300	6,068
16 days to 90 days.....	21,983	21,869	22,143	22,747	19,560	22,523	22,040	19,040
91 days to 1 year.....								
U. S. Government securities—total.....	26,683,969	26,513,769	26,514,129	26,640,129	26,218,929	26,884,669	26,523,129	26,543,173
Within 15 days.....	473,950	450,410	457,610	589,900	266,836	5,931,540	444,900	8,595,034
16 days to 90 days.....	6,832,036	6,763,676	6,751,036	6,746,546	6,731,910	1,541,236	6,622,110	1,308,210
91 days to 1 year.....	12,241,479	12,163,179	12,168,979	12,167,179	12,083,679	12,275,389	12,319,615	11,288,593
Over 1 year to 5 years.....	5,686,647	5,686,647	5,686,647	5,686,647	5,686,647	5,686,647	5,686,647	3,881,179
Over 5 years to 10 years.....	1,178,574	1,178,574	1,178,574	1,178,574	1,178,574	1,178,574	1,178,574	410,385
Over 10 years.....	271,283	271,283	271,283	271,283	271,283	271,283	271,283	1,059,772

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

**STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS**

[In thousands of dollars]

	Wednesday					End of month		
	1960					1960		1959
	July 27	July 20	July 13	July 6	June 29	July	June	July
<b>Assets</b>								
Gold certificate account	17,900,641	17,976,642	17,998,645	18,092,641	18,093,641	17,880,642	18,093,643	18,396,142
Redemption fund for F. R. notes	957,903	955,825	953,825	936,380	935,380	957,903	935,380	936,862
Total gold certificate reserves	18,858,544	18,932,467	18,952,470	19,029,021	19,029,021	18,838,545	19,029,023	19,333,004
F. R. notes of other Banks	434,825	397,820	353,372	276,998	349,974	418,750	324,475	378,438
Other cash	399,850	373,765	366,993	344,527	365,887	412,322	368,381	398,780
Discounts and advances:								
For member banks	280,507	981,159	452,926	530,745	267,247	343,195	258,167	1,228,628
For nonmember banks, etc.								
Acceptances—Bought outright	28,113	27,111	27,611	28,224	28,223	28,997	30,340	25,108
U. S. Government securities:								
Held under repurchase agreement								
Bought outright:								
Bills	2,660,907	2,392,807	2,477,067	2,535,267	2,217,867	2,768,607	2,470,567	2,406,900
Certificates—Special								
Other	8,506,993	8,506,993	8,506,993	8,506,993	8,506,993	8,506,993	8,506,993	8,649,726
Notes	13,010,298	13,010,298	13,010,298	13,010,298	13,010,298	13,010,298	13,010,298	2,867,565
Bonds	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771
Total bought outright	26,661,969	26,393,869	26,478,129	26,536,329	26,218,929	26,769,669	26,471,629	26,407,962
Held under repurchase agreement	22,000	119,900	36,000	103,800		115,000	51,500	135,211
Total U. S. Government securities	26,683,969	26,513,769	26,514,129	26,640,129	26,218,929	26,884,669	26,523,129	26,543,173
Total loans and securities	26,992,589	27,522,039	26,994,666	27,199,098	26,514,399	27,256,861	26,811,636	27,796,909
Due from foreign banks	15	15	15	15	15	15	15	15
Cash items in process of collection	5,217,462	6,121,701	5,925,653	5,163,712	5,499,482	4,744,967	5,508,148	4,476,035
Bank premises	105,308	105,555	105,201	104,742	104,920	105,146	104,742	95,985
Other assets	327,941	307,338	288,234	266,764	245,295	339,203	248,056	244,972
Total assets	52,336,534	53,760,700	52,986,604	52,384,877	52,108,993	52,115,809	52,394,476	52,724,138
<b>Liabilities</b>								
Federal Reserve notes	27,550,855	27,631,838	27,721,877	27,738,415	27,421,473	27,612,074	27,504,858	27,499,084
Deposits:								
Member bank reserves	18,040,268	18,704,975	18,082,333	18,209,199	17,528,051	18,260,763	17,940,876	18,904,817
U. S. Treasurer—general account	500,394	620,982	475,418	325,043	495,062	477,343	504,210	521,839
Foreign	203,553	202,986	178,757	267,097	288,730	214,766	254,142	277,545
Other	361,633	364,451	372,660	371,382	422,651	352,548	427,005	337,360
Total deposits	19,105,848	19,893,394	19,109,168	19,172,721	18,734,494	19,305,420	19,126,233	20,041,561
Deferred availability cash items	4,363,715	4,938,615	4,882,626	4,144,786	4,631,395	3,870,717	4,450,313	3,704,315
Other liabilities and accrued dividends <sup>1</sup>	42,715	42,336	37,373	36,815	48,831	43,363	37,540	37,874
Total liabilities	51,063,133	52,506,183	51,751,044	51,092,737	50,836,193	50,831,574	51,118,944	51,282,834
<b>Capital Accounts</b>								
Capital paid in	401,140	401,013	400,651	400,190	399,829	401,227	399,924	380,826
Surplus	774,808	774,808	774,808	774,808	774,808	774,808	774,808	868,410
Other capital accounts	97,453	78,696	60,101	117,142	98,163	108,200	100,800	192,068
Total liabilities and capital accounts	52,336,534	53,760,700	52,986,604	52,384,877	52,108,993	52,115,809	52,394,476	52,724,138
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)	40.4	39.8	40.5	40.6	41.2	40.2	40.8	40.7
Contingent liability on acceptances purchased for foreign correspondents	177,725	181,177	181,187	179,039	181,607	180,213	182,335	73,853
U. S. Government securities held in custody for foreign account	5,255,442	5,163,154	5,142,254	5,072,254	5,079,214	5,272,303	4,976,614	4,130,626

**Federal Reserve Notes—Federal Reserve Agents' Accounts**

F. R. notes outstanding (issued to Bank)	28,687,691	28,748,874	28,734,829	28,552,277	28,407,701	28,651,520	28,394,185	28,414,500
Collateral held against notes outstanding:								
Gold certificate account	10,565,000	10,565,000	10,565,000	10,565,000	10,565,000	10,565,000	10,565,000	10,750,000
Eligible paper	47,538	73,556	37,636	88,738	71,456	70,082	90,032	241,260
U. S. Government securities	19,180,000	19,180,000	19,180,000	19,145,000	19,145,000	19,180,000	19,145,000	18,810,000
Total collateral	29,792,538	29,818,556	29,782,636	29,798,738	29,781,456	29,815,082	29,800,032	29,801,260

<sup>1</sup> No accrued dividends at end of June.

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 31, 1960

[In thousands of dollars]

Item	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
<b>Assets</b>												
Gold certificate account.....	859,887	4,878,993	1,040,205	1,550,341	980,640	877,864	3,082,952	663,222	363,672	722,762	685,989	2,174,115
Redemption fund for F. R. notes.....	60,511	194,473	60,175	86,263	84,941	63,125	179,857	44,200	23,884	43,498	31,712	85,264
Total gold certificate reserves.....	920,398	5,073,466	1,100,380	1,636,604	1,065,581	940,989	3,262,809	707,422	387,556	766,260	717,701	2,259,379
F. R. notes of other Banks.....	44,018	84,284	36,084	20,929	29,011	72,789	22,083	13,623	20,631	16,744	17,868	40,686
Other cash.....	30,936	78,581	21,084	38,984	20,958	39,072	66,625	25,267	9,280	15,345	14,189	52,001
Discounts and advances:												
Secured by U. S. Govt. securities.....	7,400	4,930	8,830	14,615	15,835	41,786	119,553	19,100	28,297	42,152	19,676	14,685
Other.....						5,000	53		440	100	361	382
Acceptances:												
Bought outright.....		28,997										
Held under repurchase agreement.....												
U. S. Govt. securities:												
Bought outright.....	1,438,602	6,677,212	1,532,724	2,299,969	1,694,386	1,467,808	4,581,843	1,081,950	621,190	1,148,981	1,078,818	3,146,186
Held under repurchase agreement.....		115,000										
Total loans and securities.....	1,446,002	6,826,139	1,541,554	2,314,584	1,710,221	1,514,594	4,701,449	1,101,050	649,927	1,191,233	1,098,855	3,161,253
Due from foreign banks.....	1	14	1	1	1	1	2	(2)	(2)	1	1	2
Cash items in process of collection.....	331,106	908,806	291,832	410,080	393,247	362,689	766,863	203,460	135,661	249,495	213,822	477,906
Bank premises.....	4,086	9,587	3,878	8,890	6,340	10,585	20,467	6,776	4,933	4,538	13,294	11,772
Other assets.....	18,344	83,451	19,558	29,550	21,388	19,306	57,227	13,611	7,847	15,489	13,754	39,678
Total assets.....	2,794,891	13,064,318	3,014,371	4,459,622	3,246,747	2,960,025	8,897,525	2,071,209	1,215,835	2,259,105	2,089,484	6,042,677
<b>Liabilities</b>												
F. R. notes.....	1,606,950	6,433,578	1,792,319	2,501,382	2,054,605	1,569,278	5,228,152	1,187,093	598,538	1,118,207	794,900	2,727,072
Deposits:												
Member bank reserves.....	769,370	5,153,514	865,467	1,438,063	757,635	971,405	2,750,640	633,009	441,835	852,676	991,060	2,636,089
U. S. Treasurer—general account.....	33,975	50,183	30,034	42,583	45,863	33,255	64,286	36,341	26,203	29,725	37,012	47,883
Foreign.....	9,898	70,336	11,918	18,988	9,090	10,504	27,876	6,666	4,646	8,282	11,716	24,846
Other.....	657	298,837	2,626	728	2,472	562	742	307	381	466	643	44,127
Total deposits.....	813,900	5,572,870	910,045	1,500,362	815,060	1,015,726	2,843,544	676,323	473,065	891,149	1,040,431	2,752,945
Deferred availability cash items.....	307,592	683,406	234,947	335,441	314,751	305,084	637,457	162,882	113,598	194,252	180,174	401,133
Other liabilities and accrued dividends.....	2,428	11,585	2,288	3,968	2,303	2,209	7,249	1,550	1,222	1,796	1,586	5,179
Total liabilities.....	2,730,870	12,701,439	2,939,599	4,341,153	3,186,719	2,892,297	8,716,402	2,027,848	1,186,423	2,205,404	2,017,091	5,886,329
<b>Capital Accounts</b>												
Capital paid in.....	19,915	113,958	23,385	37,242	18,276	21,108	55,821	13,410	9,221	16,806	23,092	48,993
Surplus.....	38,332	220,905	45,638	72,530	34,566	40,306	107,334	25,862	17,580	31,720	44,645	95,390
Other capital accounts.....	5,774	28,016	5,749	8,697	7,186	6,314	17,968	4,089	2,611	5,175	4,656	11,965
Total liabilities and capital accounts.....	2,794,891	13,064,318	3,014,371	4,459,622	3,246,747	2,960,025	8,897,525	2,071,209	1,215,835	2,259,105	2,089,484	6,042,677
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	38.0	42.3	40.7	40.9	37.1	36.4	40.4	38.0	36.2	38.1	39.1	41.2
Contingent liability on acceptances purchased for foreign correspondents.....	8,707	453,157	10,484	16,704	7,997	9,240	24,523	5,864	4,087	7,286	10,307	21,857

## Federal Reserve Notes—Federal Reserve Agent's Accounts

F. R. notes outstanding (issued to Bank).....	1,679,524	6,678,576	1,845,914	2,609,071	2,130,494	1,642,351	5,339,084	1,237,851	615,406	1,150,142	846,242	2,876,865
Collateral held against notes outstanding:												
Gold certificate account.....	530,000	2,900,000	700,000	920,000	675,000	500,000	1,900,000	410,000	180,000	300,000	250,000	1,300,000
Eligible paper.....			8,830					19,100		42,152		
U. S. Govt. securities.....	1,250,000	3,900,000	1,200,000	1,750,000	1,500,000	1,200,000	3,700,000	935,000	450,000	870,000	625,000	1,800,000
Total collateral.....	1,780,000	6,800,000	1,908,830	2,670,000	2,175,000	1,700,000	5,600,000	1,364,100	630,000	1,212,152	875,000	3,100,000

<sup>1</sup> After deducting \$11,000 participations of other Federal Reserve Banks.<sup>2</sup> Less than \$500.<sup>3</sup> After deducting \$144,430,000 participations of other Federal Reserve Banks.<sup>4</sup> After deducting \$127,056,000 participations of other Federal Reserve Banks.

**BANK DEBITS****LOANS GUARANTEED UNDER REGULATION V<sup>1</sup>**

[Amounts in millions of dollars]

End of year or month	Loans authorized to date		Loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
1954.....	1,367	2,500	472	368	273
1955.....	1,411	2,575	294	226	170
1956.....	1,468	2,761	389	289	125
1957.....	1,503	2,912	395	300	135
1958.....	1,543	3,105	310	236	168
1959.....					
June.....	1,557	3,170	317	240	137
July.....	1,557	3,170	323	244	129
Aug.....	1,558	3,174	330	249	121
Sept.....	1,560	3,174	342	257	101
Oct.....	1,561	3,179	340	253	107
Nov.....	1,562	3,179	342	255	105
Dec.....	1,563	3,189	340	256	98
1960.....					
Jan.....	1,565	3,192	333	250	103
Feb.....	1,565	3,195	341	256	95
Mar.....	1,565	3,202	356	264	79
Apr.....	1,565	3,216	358	251	90
May.....	1,568	3,272	376	252	92
June.....	1,568	3,272	303	216	75

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

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

**FEES AND RATES ON LOANS GUARANTEED UNDER REGULATION V<sup>1</sup>**

[In effect July 31]

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

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

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

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

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

**BANK DEBITS AND DEPOSIT TURNOVER**

[Debits in millions of dollars]

Year or month	Debits to demand deposit accounts, except interbank and U. S. Government accounts							Annual rate of turnover of demand deposits except interbank and U. S. Government deposits					
	All reporting centers	Leading centers					337 other reporting centers <sup>2</sup>	Leading centers				337 other reporting centers <sup>2</sup>	
		New York		6 others <sup>1</sup>				New York		6 others <sup>1</sup>			
		Unadj.	Adj.	Unadj.	Adj.	Unadj.		Adj.	Unadj.	Adj.	Unadj.		Adj.
1952.....	1,642,853		597,815		349,904		695,133		34.4		24.1		18.4
1953.....	1,759,069		632,801		385,831		740,436		36.7		25.6		18.9
1954.....	1,887,366		738,925		390,066		758,375		42.3		25.8		19.2
1955.....	2,043,548		766,890		431,651		845,007		42.7		27.3		20.4
1956.....	2,200,643		815,856		462,859		921,928		45.8		28.8		21.8
1957.....	2,356,768		888,455		489,311		979,002		49.5		30.4		23.0
1958.....	2,439,754		958,721		487,432		993,600		53.6		30.0		22.9
1959.....	2,679,167		1,023,605		545,258		1,110,304		56.4		32.5		24.5
1959—July.....	235,637	86,792	89,600	46,694	48,422	93,516	97,615	57.3	57.2	33.1	32.9	24.7	24.9
Aug.....	208,130	85,207	75,233	45,899	43,265	93,109	89,633	56.3	51.3	33.1	31.3	24.7	24.1
Sept.....	215,843	86,633	81,067	44,240	43,259	92,017	91,516	57.6	55.4	32.1	31.7	24.6	24.7
Oct.....	230,245	89,356	89,519	45,486	46,083	92,216	94,642	60.1	59.2	32.8	32.5	24.7	24.8
Nov.....	217,139	91,522	82,273	46,257	43,810	95,067	91,055	60.1	58.0	33.6	32.7	25.3	25.4
Dec.....	261,121	89,244	104,976	46,278	51,763	93,696	104,382	60.1	67.0	33.2	35.3	24.9	26.4
1960—Jan.....	230,100	84,646	88,529	46,218	46,305	94,335	95,266	55.7	57.8	33.0	32.9	25.1	25.3
Feb.....	221,965	90,786	85,058	49,752	45,626	98,866	91,282	58.5	56.3	35.7	33.4	26.4	25.0
Mar.....	245,705	88,721	96,593	46,730	50,410	95,610	98,703	57.9	60.3	34.0	36.6	25.8	25.8
Apr.....	225,984	86,042	86,174	48,414	46,862	96,753	92,947	56.4	56.3	35.3	35.5	26.1	25.4
May.....	232,824	92,176	88,551	48,453	47,895	97,986	96,378	61.1	58.9	35.5	35.2	26.3	26.2
June.....	250,837	91,604	99,809	48,583	50,415	97,937	100,614	61.3	65.7	35.7	36.5	26.4	26.9
July.....	223,608	89,444	86,063	46,807	45,254	94,861	92,291	58.9	58.8	<sup>p</sup> 34.2	<sup>p</sup> 34.0	<sup>p</sup> 25.5	<sup>p</sup> 25.7

<sup>p</sup> Preliminary.

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

<sup>1</sup> Boston, Philadelphia, Chicago, Detroit, San Francisco and Los Angeles.<sup>2</sup> Prior to April 1955, 338 centers.

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

## DENOMINATIONS OF UNITED STATES CURRENCY IN CIRCULATION

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

End of year or month	Total in circulation <sup>1</sup>	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 <sup>2</sup>	\$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—June.....	31,914	22,731	2,215	1,449	83	2,117	6,584	10,282	9,184	2,742	5,808	265	357	3	8
July.....	31,898	22,721	2,224	1,436	82	2,104	6,562	10,312	9,178	2,742	5,804	266	355	3	8
Aug.....	31,973	22,784	2,241	1,444	83	2,111	6,572	10,333	9,189	2,741	5,820	264	352	3	8
Sept.....	31,848	22,672	2,259	1,464	82	2,112	6,521	10,233	9,176	2,733	5,823	263	347	3	7
Oct.....	31,905	22,752	2,269	1,474	83	2,122	6,544	10,261	9,154	2,725	5,815	261	344	3	5
Nov.....	32,489	23,277	2,294	1,488	84	2,185	6,734	10,491	9,213	2,753	5,850	260	342	3	5
Dec.....	32,591	23,264	2,304	1,511	85	2,216	6,672	10,476	9,326	2,803	5,913	261	341	3	5
1960—Jan.....	31,569	22,409	2,268	1,419	82	2,102	6,415	10,123	9,160	2,739	5,825	254	334	3	5
Feb.....	31,552	22,440	2,275	1,409	83	2,098	6,456	10,120	9,112	2,719	5,795	256	334	3	5
Mar.....	31,633	22,539	2,294	1,410	82	2,105	6,494	10,154	9,094	2,715	5,787	255	330	3	5
Apr.....	31,600	22,529	2,311	1,417	82	2,104	6,474	10,141	9,070	2,712	5,769	254	327	3	5
May.....	31,879	22,809	2,324	1,440	83	2,138	6,561	10,263	9,070	2,718	5,767	252	324	3	5
June.....	32,065	22,970	2,338	1,440	84	2,141	6,604	10,363	9,095	2,737	5,774	252	323	3	5

<sup>1</sup> Outside Treasury and Federal Reserve Banks. Prior to December 1955 the totals shown as in circulation were less than totals of coin and

paper currency shown by denomination by amounts of unassorted currency (not shown separately).

<sup>2</sup> Paper currency only; \$1 silver coins reported under coin.

## KINDS OF UNITED STATES CURRENCY OUTSTANDING AND IN CIRCULATION

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

Kind of currency	Total outstanding June 30, 1960	Held in the Treasury			Held by F. R. Banks and agents	Currency in circulation <sup>1</sup>		
		As security against gold and silver certificates	Treasury cash	For F. R. Banks and agents		June 30, 1960	May 31, 1960	June 30, 1959
Gold.....	19,322	19,059	2,263					
Gold certificates.....	19,059			16,213	2,816	30	30	31
Federal Reserve notes.....	28,394		87		1,214	27,094	26,916	27,029
Treasury currency—total.....	5,354	3,236	46		369	4,941	4,933	4,855
Standard silver dollars.....	488	144	31		8	305	303	285
Silver bullion.....	2,252	2,252						
Silver certificates and Treasury notes of 1890.....	3,236				268	2,128	2,133	2,156
Subsidiary silver coin.....	1,552		7		61	1,484	1,475	1,415
Minor coin.....	559		3		7	549	546	514
United States notes.....	347		4		24	318	319	316
Federal Reserve Bank notes.....	101		(4)		(4)	100	101	110
National Bank notes.....	56		(4)		(4)	56	56	57
Total—June 30, 1960.....	(5)	21,455	395	16,213	4,398	32,065		
May 31, 1960.....	(5)	21,476	412	16,243	4,455		31,879	
June 30, 1959.....	(5)	21,863	394	16,601	4,351			31,914

<sup>1</sup> Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above; totals for Wednesday dates, in table on p. 875.

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

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

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

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

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

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



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

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

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and Capital				
	Gold	Treasury currency outstanding	Bank credit								Total deposits and currency	Capital and misc. accounts, net			
			Total	Loans, net	U. S. Government obligations				Other securities						
					Total	Commercial and savings banks	Federal Reserve Banks	Other							
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922			
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436			
1939—Dec. 31	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812			
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826			
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979			
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800			
1950—Dec. 31	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,384	14,624			
1956—Dec. 31	21,949	5,066	223,742	110,120	93,161	66,523	24,915	1,723	20,461	250,757	230,510	20,246			
1957—Dec. 31	22,781	5,146	229,470	115,157	91,370	65,792	24,238	1,340	22,943	257,397	236,372	21,025			
1958—Dec. 31	20,534	5,234	249,082	121,602	101,207	73,641	26,347	1,219	26,273	274,850	252,022	22,828			
1959—June 24	19,800	5,300	248,500	126,900	95,200	68,200	25,900	1,200	26,300	273,600	249,400	24,200			
July 29	19,600	5,300	250,700	128,400	96,000	68,400	26,500	1,100	26,300	275,700	251,400	24,300			
Aug. 26	19,600	5,300	251,200	128,800	95,200	67,600	26,500	1,100	26,200	276,100	251,100	25,000			
Sept. 30	19,500	5,300	252,100	131,600	94,100	66,500	26,600	1,100	26,500	276,900	252,100	24,800			
Oct. 28	19,500	5,300	251,800	131,500	94,000	66,600	26,400	1,100	26,200	276,600	251,700	24,900			
Nov. 25	19,600	5,300	251,400	132,300	93,100	65,400	26,700	1,100	25,900	276,300	251,100	25,200			
Dec. 31	19,456	5,311	255,435	135,867	93,497	65,801	26,648	1,048	26,071	280,202	256,020	24,186			
1960—Jan. 27	19,500	5,300	250,200	133,000	91,300	64,800	25,400	1,000	25,800	274,900	250,500	24,400			
Feb. 24	19,400	5,300	248,300	133,400	89,200	63,000	25,200	1,000	25,700	273,000	248,000	25,000			
Mar. 30*	19,400	5,300	247,600	134,600	87,300	61,100	25,300	1,000	25,700	272,400	247,300	25,100			
Apr. 27*	19,400	5,300	250,800	136,200	89,000	62,600	25,300	1,000	25,600	275,600	250,300	25,300			
May 25*	19,400	5,400	250,700	136,800	88,500	61,800	25,700	1,000	25,400	275,400	249,400	25,900			
June 29*	19,300	5,400	252,300	139,100	87,800	60,700	26,200	900	25,500	277,000	251,100	25,900			
July 27*	19,200	5,400	254,400	138,100	90,700	63,100	26,700	900	25,600	278,900	252,900	26,000			

Date	Details of Deposits and Currency										Seasonally adjusted series <sup>5</sup>						
	Foreign bank deposits, net	U. S. Govt. balances			Total	Deposits adjusted and currency					Total demand deposits adjusted and currency	Demand deposits adjusted	Currency outside banks				
		Treasury cash holdings	At commercial and savings banks	At F. R. Banks		Time deposits <sup>2</sup>				Demand deposits <sup>4</sup>							
						Total	Commercial banks	Mutual savings banks <sup>3</sup>	Postal Savings System								
1929—June 29	365	204	381	36	54,790	28,611	19,557	8,905	149	22,540	3,639	.....	.....				
1933—June 30	50	264	852	35	40,828	21,656	10,849	9,621	1,186	14,411	4,761	.....	.....				
1939—Dec. 31	1,217	2,409	846	634	63,253	27,059	15,258	10,523	1,278	29,793	6,401	.....	.....				
1941—Dec. 31	1,498	2,215	1,895	867	76,336	27,729	15,884	10,532	1,313	38,992	9,615	.....	.....				
1945—Dec. 31	2,141	2,287	24,608	977	150,793	48,452	30,135	15,385	2,932	75,851	26,490	.....	.....				
1947—Dec. 31	1,682	1,336	1,452	870	170,008	56,411	35,249	17,746	3,416	87,121	26,476	110,500	84,400				
1950—Dec. 31	2,518	1,293	2,989	668	176,916	59,247	36,314	20,009	2,923	92,272	25,398	114,600	90,000				
1956—Dec. 31	3,306	775	4,038	441	221,950	82,224	50,577	30,000	1,647	111,391	28,335	134,500	107,100				
1957—Dec. 31	3,270	761	4,179	481	227,681	89,126	56,139	31,662	1,325	110,254	28,301	133,600	105,800				
1958—Dec. 31	3,870	683	4,558	358	242,553	98,306	63,166	34,006	1,134	115,507	28,740	138,800	110,700				
1959—June 24	3,600	400	4,700	500	240,100	101,000	65,400	34,600	1,100	110,700	28,300	140,900	112,600				
July 29	3,400	400	5,000	600	242,000	100,900	65,300	34,500	1,000	112,700	28,400	141,200	112,900				
Aug. 26	3,300	400	6,000	500	240,800	101,200	65,600	34,600	1,000	111,100	28,500	140,900	112,600				
Sept. 30	3,300	400	6,400	700	241,400	101,500	65,700	34,800	1,000	111,400	28,500	140,800	112,400				
Oct. 28	3,100	400	5,500	500	242,200	101,100	65,500	34,600	1,000	112,700	28,300	140,400	112,000				
Nov. 25	3,000	400	4,700	400	242,600	100,300	64,800	34,600	1,000	113,100	29,100	140,100	111,800				
Dec. 31	3,203	391	5,319	504	246,603	101,779	65,884	34,947	948	115,402	29,422	140,200	112,000				
1960—Jan. 27	2,800	400	3,800	600	242,900	101,000	65,200	34,900	900	114,000	27,900	140,000	111,700				
Feb. 24	2,600	500	4,800	500	239,600	101,200	65,400	34,900	900	110,500	28,000	139,100	110,800				
Mar. 30*	2,700	400	4,700	500	239,000	102,200	66,000	35,300	900	108,800	28,100	139,500	111,100				
Apr. 27*	2,800	400	4,700	600	241,700	102,300	66,200	35,200	900	111,500	27,900	139,400	111,200				
May 25*	2,800	400	7,200	500	238,500	102,600	66,500	35,200	900	107,800	28,100	137,600	109,400				
June 29*	2,900	400	7,300	500	240,000	103,700	67,500	35,400	800	108,000	28,300	138,200	110,100				
July 27*	2,800	400	6,500	500	242,700	104,300	68,000	35,400	800	110,100	28,300	138,500	110,300				

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

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

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

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

(Figures partly estimated except on call dates. Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts <sup>3</sup>	Deposits						Borrowings	Total capital accounts	Number of banks				
	Total	Loans	U. S. Govt. obligations	Other securities	Cash assets <sup>2</sup>		Total <sup>2</sup>	Interbank <sup>2</sup>		Other									
								Demand	Time	Demand		Time							
										U. S. Govt.	Other								
<b>All banks:</b>																			
1941—Dec. 31.....	61,126	26,615	25,511	8,999	27,344	90,908	81,816	10,982		44,355	26,479		23	8,414	14,826				
1945—Dec. 31.....	140,227	30,362	101,288	8,577	35,415	177,332	165,612	14,065		105,935	45,613		227	10,542	14,553				
1947—Dec. 31 <sup>4</sup> .....	134,924	43,002	81,199	10,723	38,388	175,091	161,865	12,793	240	1,346	94,381	53,105	66	11,948	14,714				
1956—Dec. 31.....	197,063	110,079	66,523	20,461	49,641	250,770	227,546	16,133	1,462	3,736	125,308	80,908	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				
July 29.....	225,060	130,350	68,400	26,310	42,290	272,520	242,690	12,630	1,990	4,680	123,250	100,140	2,580	22,510	13,994				
Nov. 25.....	225,810	134,520	65,360	25,930	44,870	275,990	244,885	13,200	1,610	4,400	125,960	99,660	2,860	22,990	13,993				
Dec. 31.....	227,831	135,958	65,801	26,071	50,296	283,629	254,885	15,650	1,443	5,054	131,622	101,116	624	22,915	13,991				
1960—Jan. 29.....	225,530	134,860	64,840	25,830	43,160	274,270	243,550	12,920	1,390	3,540	125,320	100,380	2,340	23,040	13,997				
Feb. 24.....	224,410	135,710	63,000	25,700	43,490	273,430	241,760	12,710	1,290	4,480	122,720	100,560	2,820	23,150	13,999				
Mar. 30 <sup>2</sup> .....	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 <sup>2</sup> .....	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 <sup>2</sup> .....	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 <sup>2</sup> .....	227,000	140,900	60,650	25,450	43,940	276,780	244,620	13,240	1,400	7,060	119,750	103,170	2,130	23,690	14,000				
July 27 <sup>2</sup> .....	229,050	140,340	63,080	25,630	44,020	279,010	246,010	13,010	1,440	6,250	121,600	103,710	2,550	23,810	13,999				
<b>All commercial banks:</b>																			
1941—Dec. 31.....	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982		44,349	15,952		23	7,173	14,278				
1945—Dec. 31.....	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065		105,921	30,241		219	8,950	14,011				
1947—Dec. 31 <sup>4</sup> .....	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	240	1,343	94,367	35,360	65	10,059	14,181				
1956—Dec. 31.....	165,123	90,302	58,552	16,269	48,720	217,460	197,515	16,133	1,460	3,733	125,282	50,908	75	16,302	13,640				
1957—Dec. 31.....	170,068	93,899	58,239	17,930	48,428	222,696	201,326	15,636	1,385	3,898	123,967	56,440	77	17,368	13,568				
1958—Dec. 31.....	185,165	98,214	66,376	20,575	48,990	233,651	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	12,870	2,030	4,420	121,570	65,740	2,710	19,030	13,479				
July 29.....	187,660	105,940	61,110	20,610	41,570	233,870	208,130	12,630	1,990	4,680	123,220	65,610	2,580	19,170	13,476				
Nov. 25.....	188,280	109,470	58,480	20,330	44,150	237,210	210,210	13,200	1,610	4,400	125,930	65,070	2,860	19,590	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	57,980	20,250	42,470	235,280	208,650	12,920	1,390	3,540	125,290	65,510	2,340	19,650	13,480				
Feb. 24.....	186,540	110,250	56,170	20,120	42,780	234,300	206,810	12,710	1,290	4,480	122,690	65,510	2,820	19,730	13,482				
Mar. 30 <sup>2</sup> .....	185,680	111,390	54,160	20,130	41,780	232,590	204,350	12,680	1,270	4,410	119,690	66,300	3,290	19,860	13,482				
Apr. 27 <sup>2</sup> .....	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 <sup>2</sup> .....	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 <sup>2</sup> .....	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				
July 27 <sup>2</sup> .....	190,750	114,130	56,590	20,030	43,270	239,380	210,550	13,010	1,440	6,250	121,570	68,280	2,550	20,360	13,484				
<b>All member banks:</b>																			
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	4	5,886	6,619				
1945—Dec. 31.....	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,576	64	22,179	69,640	24,210	208	7,589	6,884				
1947—Dec. 31.....	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,353	50	1,176	80,609	28,340	54	8,464	6,923				
1956—Dec. 31.....	138,768	78,034	47,575	13,159	42,906	184,874	167,906	15,567	1,289	3,292	106,850	40,909	48	13,655	6,462				
1957—Dec. 31.....	142,353	80,950	47,079	14,324	42,746	188,828	170,637	15,082	1,246	3,472	105,547	45,290	57	14,554	6,393				
1958—Dec. 31.....	154,865	84,061	54,299	16,504	43,188	202,017	182,816	15,227	2,187	3,822	110,448	51,132	54	15,460	6,312				
1959—June 24.....	155,007	89,301	49,164	16,542	37,171	196,182	174,073	12,357	1,889	3,943	102,992	52,892	2,619	15,875	6,279				
July 29.....	156,558	90,697	49,340	16,521	36,765	197,411	175,344	12,119	1,842	4,250	104,390	52,743	2,500	15,980	6,271				
Nov. 25.....	156,142	93,525	46,436	16,181	39,026	199,373	176,195	12,638	1,462	3,870	106,183	52,042	2,780	16,280	6,240				
Dec. 31.....	157,879	94,779	46,813	16,287	43,509	205,726	184,706	15,048	1,338	4,504	110,989	52,827	2,581	16,264	6,233				
1960—Jan. 27.....	155,509	93,567	45,875	16,067	37,332	197,279	174,440	12,412	1,288	3,077	105,445	52,218	2,275	16,327	6,224				
Feb. 24.....	154,405	94,111	44,314	15,980	37,689	196,501	172,827	12,240	1,187	3,967	103,152	52,281	2,759	16,387	6,223				
Mar. 30 <sup>2</sup> .....	153,762	95,086	42,686	15,990	36,770	195,092	170,715	12,207	1,165	3,904	100,641	52,798	3,216	16,495	6,229				
Apr. 27 <sup>2</sup> .....	156,570	96,387	44,289	15,894	37,562	198,618	174,123	12,047	1,362	4,074	103,688	52,952	2,942	16,581	*6,218				
May 25 <sup>2</sup> .....	156,317	96,880	43,742	15,695	36,522	197,304	172,400	11,752	1,388	6,232	99,841	53,187	3,088	16,697	*6,213				
June 29 <sup>2</sup> .....	156,593	97,898	42,980	15,715	37,977	199,243	175,200	12,775	1,298	6,360	100,790	53,977	2,069	16,822	6,212				
July 27 <sup>2</sup> .....	158,313	97,183	45,238	15,892	37,981	201,057	176,214	12,524	1,336	5,622	102,366	54,366	2,505	16,892	6,204				
<b>All mutual savings banks:</b>																			
1941—Dec. 31.....	10,379	4,901	3,704	1,774	793	11,804	10,533			6	10,527			1,241	548				
1945—Dec. 31.....	16,208	4,279	10,682	1,246	609	17,020	15,385			14	15,371		7	1,592	542				
1947—Dec. 31 <sup>4</sup> .....	18,641	4,944	11,978	1,718	886	19,714	17,763			3	17,745			1,889	533				
1956—Dec. 31.....	31,940	19,777	7,971	4,192	920	33,311	30,032			2	25,001		4	2,947	527				
1957—Dec. 31.....	33,782	21,216	7,552	5,013	890	35,168	31,695			1	26,316		3	3,059	522				
1958—Dec. 31.....	36,320	23,357	7,265	5,698	921	37,779	34,040			2	29,340		8	3,219	519				
1959—June 24.....	37,280	24,240	7,310	5,730	800	38,610	34,600	(5)	(5)	(5)	30,34,570	(5)		3,330	518				
July 29.....	37,400	24,410	7,290	5,700	720	38,650	34,560	(5)	(5)	(5)	30,34,530	(5)		3,340	518				
Nov. 25.....	37,530	25,050	6,880	5,600	720	38,780	34,620	(5)	(5)	(5)	30,34,590	(5)		3,400	517				
Dec. 31.....	37,561	25,126	6,864	5,570	829	38,943	34,983		2	4	29,34,948		10	3,359	517				
1960—Jan. 27.....	37,750	25,310	6,860	5,580	690	38,990	34,900	(5)	(5)	(5)	30,34,870	(5)		3,390	517				
Feb. 24.....	37,870	25,460	6,830	5,580	710	39													

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

(Figures partly estimated except on call dates. Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts <sup>3</sup>	Deposits						Borrowings	Total capital accounts	Number of banks				
	Total	Loans	U. S. Govt. obligations	Other securities	Cash assets <sup>2</sup>		Total <sup>2</sup>	Interbank <sup>2</sup>		Other									
								Demand	Time	Demand		Time							
										U. S. Govt.	Other								
<b>Central reserve city member banks:</b>																			
<b>New York City:</b>																			
1941—Dec. 31	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,202	6	866	12,051	807	.....	1,648	36				
1945—Dec. 31	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,640	17	6,940	17,287	1,236	195	2,120	37				
1947—Dec. 31	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,453	12	267	19,040	1,445	30	2,259	37				
1947—Dec. 31	23,809	15,987	6,057	1,765	8,629	33,381	29,149	5,022	965	747	19,940	2,475	2	2,873	18				
1956—Dec. 31	23,828	16,102	5,880	1,846	8,984	33,975	29,371	4,869	912	737	19,959	2,893	2	3,136	18				
1957—Dec. 31	25,966	16,165	7,486	2,315	9,298	36,398	31,679	4,786	1,739	968	20,704	3,482	.....	3,282	18				
1958—Dec. 31	25,488	16,681	6,426	2,381	7,204	33,869	28,415	4,008	1,480	775	18,570	3,582	805	3,292	17				
1959—June 24	26,112	17,062	6,699	2,351	6,984	34,262	28,688	3,883	1,438	1,250	18,608	3,509	894	3,314	17				
July 29	25,020	17,990	4,958	2,072	7,834	34,054	28,252	3,892	1,100	692	19,183	3,385	968	3,337	16				
Nov. 25	25,291	18,121	5,002	2,168	9,174	35,750	30,647	4,765	988	1,027	20,419	3,448	1,027	3,361	16				
Dec. 31	24,713	17,614	4,981	2,118	7,374	33,440	27,801	3,971	933	547	19,032	3,318	637	3,360	16				
1960—Jan. 27	24,460	17,610	4,696	2,154	7,664	33,553	27,543	4,009	884	664	18,685	3,301	852	3,381	16				
Feb. 24	24,342	17,862	4,283	2,197	7,776	33,609	27,431	3,906	889	794	18,397	3,445	951	3,384	16				
Mar. 30 <sup>a</sup>	25,355	17,991	5,249	2,115	7,772	34,569	28,184	3,909	1,023	1,124	18,696	3,432	1,056	3,399	16				
Apr. 27 <sup>a</sup>	25,090	17,827	5,300	1,963	7,371	33,875	27,421	3,885	1,041	1,457	17,628	3,410	1,143	3,423	16				
May 25 <sup>a</sup>	25,320	18,060	5,273	1,987	7,773	34,600	28,654	4,339	985	1,415	18,379	3,536	473	3,427	16				
June 29 <sup>a</sup>	25,698	17,610	5,975	2,113	7,639	34,886	28,243	4,013	1,012	1,276	18,366	3,576	946	3,450	16				
July 27 <sup>a</sup>																			
<b>Chicago:</b>																			
1941—Dec. 31	2,760	954	1,430	376	1,566	4,363	4,057	1,035	...	127	2,419	476	.....	288	13				
1945—Dec. 31	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	...	1,552	3,462	719	.....	377	12				
1947—Dec. 31	5,088	1,807	2,890	397	1,739	6,866	6,402	1,217	...	72	4,201	913	.....	426	14				
1947—Dec. 31	6,473	3,772	2,113	588	2,171	8,695	7,943	1,364	7	184	5,069	1,319	4	660	14				
1956—Dec. 31	6,446	3,852	2,032	562	2,083	8,595	7,792	1,333	15	195	4,904	1,345	4	689	14				
1957—Dec. 31	6,830	3,637	2,562	631	2,158	9,071	8,214	1,357	34	249	5,136	1,438	3	733	14				
1958—Dec. 31	6,516	3,687	2,137	692	1,842	8,440	7,423	1,123	31	250	4,586	1,424	164	740	14				
1959—June 24	6,631	3,811	2,120	700	1,949	8,661	7,677	1,116	32	273	4,823	1,433	137	743	14				
July 29	6,606	3,908	2,015	683	1,879	8,564	7,578	1,115	25	213	4,785	1,440	108	754	14				
Nov. 25	6,885	4,206	1,985	694	2,003	8,967	8,062	1,231	23	272	5,070	1,468	40	762	14				
Dec. 31	6,673	4,072	1,928	673	1,869	8,629	7,550	1,061	24	166	4,849	1,450	208	755	13				
1960—Jan. 27	6,634	4,165	1,812	657	1,882	8,599	7,288	1,099	23	213	4,535	1,417	431	747	11				
Feb. 24	6,630	4,135	1,866	629	1,604	8,329	6,978	1,219	24	233	4,103	1,399	467	752	11				
Mar. 30 <sup>a</sup>	6,531	4,156	1,745	630	1,783	8,410	7,281	1,087	37	235	4,520	1,402	241	755	11				
Apr. 27 <sup>a</sup>	6,562	4,259	1,647	656	1,723	8,378	7,254	1,053	44	381	4,371	1,405	225	760	11				
May 25 <sup>a</sup>	6,598	4,342	1,620	636	1,854	8,546	7,474	1,151	48	407	4,442	1,426	161	769	11				
June 29 <sup>a</sup>	6,811	4,284	1,845	682	1,745	8,662	7,551	1,163	50	342	4,552	1,444	195	770	11				
July 27 <sup>a</sup>																			
<b>Reserve city member banks:<sup>6</sup></b>																			
1941—Dec. 31	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,356	104	491	12,557	4,806	.....	1,967	351				
1945—Dec. 31	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,418	30	8,221	24,655	9,760	2	2,566	359				
1947—Dec. 31	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,627	22	405	28,990	11,423	1	2,844	353				
1947—Dec. 31	53,915	31,783	17,368	4,764	17,716	72,854	66,524	7,584	294	1,201	40,647	16,797	21	5,076	289				
1956—Dec. 31	55,259	32,805	17,352	5,102	17,540	74,196	67,483	7,241	301	1,358	39,960	18,623	21	5,370	278				
1957—Dec. 31	60,558	34,003	20,645	5,910	17,701	79,781	72,647	7,506	377	1,429	42,259	21,075	14	5,760	274				
1958—Dec. 31	60,617	36,616	18,224	5,777	15,762	77,887	69,448	5,994	341	1,600	39,721	21,792	1,140	5,945	273				
1959—June 24	61,096	37,301	18,046	5,749	15,447	78,087	69,734	5,896	338	1,494	40,368	21,638	1,049	5,976	272				
July 29	60,790	38,171	16,954	5,665	16,463	78,852	69,951	6,273	303	1,528	40,590	21,257	1,175	6,083	270				
Nov. 25	61,621	38,686	17,292	5,643	18,211	81,443	73,675	7,450	303	1,698	42,668	21,555	238	6,106	265				
Dec. 31	60,334	38,282	16,490	5,562	15,624	77,625	69,116	6,029	297	1,135	40,426	21,229	943	6,120	267				
1960—Jan. 27	58,848	38,116	15,340	5,392	15,600	76,065	67,435	5,877	256	1,661	38,956	20,685	1,004	6,082	233				
Feb. 24	58,445	38,392	14,690	5,363	15,044	75,183	66,202	5,831	228	1,474	37,994	20,675	1,298	6,115	*225				
Mar. 30 <sup>a</sup>	59,649	38,990	15,305	5,354	15,412	76,723	67,699	5,803	278	1,577	39,333	20,708	1,192	6,147	225				
Apr. 27 <sup>a</sup>	59,491	39,126	15,046	5,319	15,105	76,253	67,149	5,623	279	2,591	37,811	20,845	1,105	6,174	224				
May 25 <sup>a</sup>	59,563	39,421	14,846	5,296	15,786	77,090	68,028	6,062	241	2,591	37,966	21,168	1,064	6,257	223				
June 29 <sup>a</sup>	60,427	39,290	15,825	5,312	15,743	77,938	68,796	6,074	250	2,247	38,925	21,300	1,063	6,256	222				
July 27 <sup>a</sup>																			
<b>Country member banks:<sup>6</sup></b>																			
1941—Dec. 31	12,518	5,890	4,377	2,250	6,402	19,466	17,415	792	30	225	10,109	6,258	4	1,982	6,219				
1945—Dec. 31	35,002	5,596	26,990	2,408	10,632	46,059	43,418	1,207	17	5,465	24,235	12,494	11	2,525	6,476				
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,056	17	432	28,378	14,560	23	2,934	6,519				
1947—Dec. 31	54,571	26,491	22,037	6,042	14,390	69,945	64,289	1,597	22	1,160	41,194	20,317	21	5,046	6,141				
1956—Dec. 31	56,820	28,191	21,815	6,814	14,139	72,062	65,991	1,640	18	1,181	40,724	22,429	30	5,359	6,083				
1957—Dec. 31	61,511	30,257	23,606	7,648	14,031	76,767	70,277	1,578	36	1,175	42,349	25,137	37	5,685	6,006				
1958—Dec. 31	62,386	32,317	22,377	7,692	12,363	75,986	68,787	1,232	37	1,309	40,115	26,094	510	5,898	5,975				
1959—June 24	62,719	32,523	22,475	7,721	12,385	76,401	69,245	1,224	34	1,233	40,591	26,163	420	5,947	5,968				
July 29	63,726	33,456	22,509	7,761	12,850	77,903	70,414	1,358	34	1,437	41,625	25,960	529	6,106	5,940				
Nov. 25	64,082	33,766	22,535	7,781	14,122	79,567	72,323	1,602	24	1,508	42,832	26,356	71	6,035	5,938				
Dec. 31	63,789	33,599	22,476	7,714	12,465	77,585	69,973	1,351	34	1,229	41,138	26,221	487	6,092	5,928				
1960—Jan. 27	64,463	34,220	22,466	7,777	12,543	78,284	70,561	1,255	24	1,429	40,975	26,878	472	6,177	5,963				
Feb. 24	64,345	34,697	21,847	7,801	12,346	77,971													

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

[Amounts in millions of dollars]

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts <sup>3</sup>	Deposits						Borrowings	Total capital accounts	Number of banks				
	Total	Loans	U. S. Govt. obligations	Other securities	Cash assets <sup>2</sup>		Total <sup>2</sup>	Interbank <sup>2</sup>		Other									
								Demand	Time	Demand		Time							
										U. S. Govt.	Other								
<b>All insured commercial banks:</b>																			
1941—Dec. 31	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	10	6,844	13,426					
1945—Dec. 31	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	215	8,671	13,297					
1947—Dec. 31	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	1,325	92,975	34,882	61	9,734	13,398					
1956—Dec. 31	163,601	89,831	57,837	15,933	48,352	215,514	195,953	15,981	1,301	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	123,127	56,137	66	17,051	13,142					
1958—Dec. 31	183,596	97,730	65,669	20,198	48,689	236,724	214,485	15,653	2,209	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	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	130,720	65,858	602	19,206	13,107					
<b>National member banks:</b>																			
1941—Dec. 31	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	4	3,640	5,117					
1945—Dec. 31	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229	14,013	45,473	16,224	78	4,644	5,017					
1947—Dec. 31	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	795	53,541	19,278	45	5,409	5,005					
1956—Dec. 31	88,477	48,109	31,568	8,800	27,006	117,345	107,161	9,322	2,074	67,434	27,810	19	8,450	4,651					
1957—Dec. 31	91,201	50,350	31,234	9,617	26,786	120,153	109,091	8,958	2,166	66,546	30,904	38	9,070	4,620					
1958—Dec. 31	99,277	52,627	35,714	10,936	26,781	128,397	116,714	9,035	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	1,526	66,433	36,177	1,420	10,041	4,559					
Dec. 31	102,615	59,962	31,761	10,892	27,464	132,636	119,638	8,947	2,742	71,015	36,421	340	10,302	4,542					
<b>State member banks:</b>																			
1941—Dec. 31	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	621	13,874	4,025	1	2,246	1,502					
1945—Dec. 31	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411	8,166	24,168	7,986	130	2,945	1,867					
1947—Dec. 31	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	381	27,068	9,062	9	3,055	1,918					
1956—Dec. 31	50,291	29,924	16,007	4,359	15,900	67,530	60,744	6,245	1,218	39,416	13,098	29	5,205	1,811					
1957—Dec. 31	51,152	30,600	15,846	4,707	15,960	68,676	61,545	6,124	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	1,530	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	38,237	16,622	1,266	5,870	1,721					
Dec. 31	55,264	34,817	15,052	5,396	16,045	73,090	65,069	6,102	1,763	39,974	16,406	240	5,962	1,691					
<b>Insured nonmember commercial banks:</b>																			
1941—Dec. 31	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	6	959	6,810					
1945—Dec. 31	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	1,560	10,635	5,680	7	1,083	6,416					
1947—Dec. 31	16,444	4,958	10,039	1,448	4,083	20,691	19,340	262	149	12,366	6,558	7	1,271	6,478					
1956—Dec. 31	24,859	11,808	10,274	2,777	5,448	30,667	28,073	414	425	17,497	9,724	9	2,336	6,737					
1957—Dec. 31	26,268	12,493	10,512	3,264	5,383	32,066	29,266	407	388	17,580	10,873	9	2,500	6,753					
1958—Dec. 31	28,759	13,682	11,381	3,696	5,504	34,737	31,696	426	419	18,766	12,063	13	2,696	6,793					
1959—June 10	29,371	14,484	11,183	3,704	4,770	34,642	31,365	392	361	18,074	12,516	76	2,846	6,810					
Dec. 31	30,939	15,534	11,546	3,859	5,651	37,132	33,795	451	533	19,732	13,059	21	2,944	6,878					
<b>Noninsured nonmember commercial banks:</b>																			
1941—Dec. 31	1,457	455	761	241	763	2,283	1,872	329	1,291	253	1	328	852						
1945—Dec. 31	2,211	318	1,693	200	514	2,768	2,452	181	1,905	365	4	279	714						
1947—Dec. 31	2,009	474	1,280	255	576	2,643	2,251	177	185	478	4	324	783						
1956—Dec. 31	1,521	471	714	336	369	1,946	1,562	152	159	300	18	31	444						
1957—Dec. 31	1,473	468	660	345	301	1,831	1,449	147	121	303	11	31	425						
1958—Dec. 31	1,568	484	707	377	301	1,927	1,532	146	163	325	6	332	399						
1959—June 10	1,518	504	639	375	271	1,850	1,444	143	122	342	8	338	383						
Dec. 31	1,480	534	589	358	309	1,858	1,429	150	83	311	12	350	366						
<b>All nonmember commercial banks:</b>																			
1941—Dec. 31	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457	5,504	3,613	18	1,288	7,662						
1945—Dec. 31	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425	14,101	6,045	11	1,367	7,130						
1947—Dec. 31	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	167	13,758	7,036	12	1,596	7,261					
1956—Dec. 31	26,381	12,279	10,989	3,113	5,817	32,613	29,635	566	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	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	428	19,655	12,387	20	3,028	7,192					
1959—June 10	30,889	14,988	11,821	4,079	5,041	36,491	32,810	536	368	18,903	12,858	84	3,183	7,193					
Dec. 31	32,419	16,068	12,134	4,216	5,961	38,990	35,224	601	545	20,605	13,370	34	3,294	7,244					
<b>Insured mutual savings banks:</b>																			
1941—Dec. 31	1,693	642	629	421	151	1,958	1,789			1,789			164	52					
1945—Dec. 31	10,846	3,081	7,160	606	429	11,424	10,363			12			1,034	192					
1947—Dec. 31	12,683	3,560	8,165	958	675	13,499	12,207			21			1,257	194					
1956—Dec. 31	24,170	15,542	5,518	3,110	739	25,282	22,886			3			2,130	223					
1957—Dec. 31	26,535	17,194	5,404	3,937	719	27,671	25,022			3			2,308	239					
1958—Dec. 31	28,980	19,180	5,215	4,585	752	30,189	27,277			3			2,477	241					
1959—June 10	30,150	20,106	5,324	4,721	630	31,228	28,041			2			2,608	251					
Dec. 31	30,580	20,942	5,016	4,622	686	31,743	28,577			2			2,654	268					
<b>Noninsured mutual savings banks:</b>																			
1941—Dec. 31	8,687	4,259	3,075	1,353	642	9,846	8,744			6			1,077	496					
1945—Dec. 31	5,361	1,198	3,522	641	180	5,596	5,022			2			558	350					
1947—Dec. 31	5,957	1,384	3,813	760	211	6,215	5,556			1			637	339					
1956—Dec. 31	7,770	4,235	2,453	1,082	182	8,028	7,146			2			713	304					
1957—Dec. 31	7,246	4,022	2,148	1,076	171	7,497	6,672			1			751	283					
1958—Dec. 31	7,341	4,177	2,050	1,113	169	7,589	6,763			1			746	278					
1959—June 10	7,071	4,043	2,025	1,003	150	7,298	6,461			1			707	267					
Dec. 31	6,981	4,184	1,848	949	143	7,200	6,405			1			705	249					

For other notes see preceding two pages.

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

LOANS AND INVESTMENTS OF COMMERCIAL BANKS, BY CLASSES<sup>1</sup>

[In millions of dollars]

Class of commercial bank and call date	Total loans and investments	Loans <sup>2</sup>										Investments											
		Total <sup>2</sup>	Commercial including open market paper	Agricultural	Loans for purchasing or carrying securities		Loans to financial institutions		Real estate loans	Other loans to individuals	Other loans	U. S. Government obligations					Obligations of States and political subdivisions	Other securities					
					To brokers and dealers	To others	To banks	To others				Total	Bills	Certificates	Notes	Bonds							
<b>Total:</b> <sup>3</sup>																							
1947—Dec. 31...	116,284	38,057	18,167	1,660	830	1,220	115	.....	9,393	5,723	947	69,221	2,193	7,789	6,034	53,205	5,276	3,729					
1958—Dec. 31...	185,163	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	14,037	38,127	16,984	3,725					
Dec. 31...	190,270	110,832	40,174	5,018	3,018	1,850	1,819	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...	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					
<b>All insured:</b>																							
1941—Dec. 31...	49,290	21,259	9,214	1,450	614	662	40	.....	4,773	4,505	21,046	988	.....	3,159	16,899	3,651	3,333						
1945—Dec. 31...	121,809	25,765	9,461	1,314	3,164	3,606	49	.....	4,677	2,361	1,132	88,912	2,455	19,071	16,045	51,342	3,873	3,258					
1947—Dec. 31...	114,274	37,583	18,012	1,610	823	1,190	114	.....	9,266	5,654	914	67,941	2,124	7,552	5,918	52,347	5,129	3,621					
1958—Dec. 31...	183,596	97,730	40,289	4,913	2,797	1,810	713	.....	25,148	20,589	3,420	65,669	6,159	7,362	13,240	38,908	16,266	3,932					
1959—June 10*	184,632	102,902	41,459	5,046	2,312	1,884	1,847	.....	26,550	22,264	3,549	61,396	5,025	4,690	13,928	37,754	16,743	3,591					
Dec. 31...	188,790	110,299	40,022	4,973	2,982	1,827	813	7,105	27,948	24,032	2,767	58,348	6,189	2,404	14,729	35,027	16,721	3,422					
<b>Member, total:</b>																							
1941—Dec. 31...	43,521	18,021	8,671	972	594	598	39	.....	3,494	3,653	19,539	971	.....	3,007	15,561	3,090	2,871						
1945—Dec. 31...	107,183	22,775	8,949	855	3,133	3,378	47	.....	3,455	1,900	1,057	78,338	2,275	16,985	14,271	44,807	3,254	2,815					
1947—Dec. 31...	97,846	32,628	16,962	1,046	811	1,065	113	.....	7,130	4,662	839	57,914	1,987	5,816	4,815	45,295	4,199	3,105					
1958—Dec. 31...	154,865	84,061	37,444	3,052	2,730	1,599	710	.....	20,013	17,028	3,211	54,299	4,644	6,143	11,117	32,396	13,405	3,100					
1959—June 10*	155,289	88,431	38,469	3,132	2,260	1,669	1,821	.....	21,180	18,397	3,276	50,225	3,854	3,688	11,410	31,273	13,820	2,813					
Dec. 31...	157,879	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	13,532	2,385					
<b>New York City:</b> <sup>4</sup>																							
1941—Dec. 31...	12,896	4,072	2,807	8	412	169	32	.....	123	522	7,265	311	.....	1,623	5,331	729	830						
1945—Dec. 31...	26,143	7,334	3,044	.....	2,453	1,172	26	.....	80	287	272	17,574	477	3,433	5,325	10,339	606	629					
1947—Dec. 31...	20,393	7,179	5,361	.....	545	267	93	.....	111	564	238	11,972	1,002	640	558	9,772	638	604					
1958—Dec. 31...	25,966	16,165	10,928	1	1,652	382	503	.....	641	1,502	921	7,486	643	1,106	1,602	4,135	1,869	446					
1959—June 10*	25,648	16,514	10,731	1	1,556	409	967	.....	746	1,625	852	6,745	1,165	350	1,717	3,513	1,978	411					
Dec. 31...	25,291	18,121	10,549	1	1,740	403	531	1,788	936	1,739	835	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					
<b>Chicago:</b> <sup>4</sup>																							
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					
<b>Reserve city:</b>																							
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					
<b>Country:</b>																							
1941—Dec. 31...	12,518	5,890	1,676	659	20	183	2	.....	1,823	1,528	4,377	110	.....	481	3,787	1,222	1,028						
1945—Dec. 31...	35,002	5,596	1,484	648	42	471	4	.....	1,881	707	359	26,999	630	5,102	4,544	16,722	1,342	1,067					
1947—Dec. 31...	36,324	10,199	3,096	818	23	227	5	.....	3,827	1,979	224	22,857	480	2,583	2,108	17,687	2,006	1,262					
1958—Dec. 31...	61,511	30,257	8,080	2,368	294	268	6	.....	10,806	8,239	779	23,606	2,475	2,306	4,495	14,330	6,181	1,467					
1959—June 10*	62,248	31,960	8,650	2,362	154	293	102	.....	11,267	8,872	864	22,581	1,642	1,622	5,023	14,295	6,392	1,315					
Dec. 31...	64,082	33,766	8,498	2,321	298	284	11	1,056	11,816	9,491	643	22,535	2,381	863	5,751	13,540	6,452	1,330					
1960—Mar. 15...	64,516	34,519	8,813	2,328	273	281	153	976	12,045	9,705	625	22,156	1,731	602	5,992	13,831	6,537	1,304					
<b>Nonmember:</b> <sup>3</sup>																							
1947—Dec. 31...	18,454	5,432	1,205	614	20	156	2	.....	2,266	1,061	109	11,318	206	1,973	1,219	7,920	1,078	625					
1958—Dec. 31...	30,327	14,165	2,981	1,921	102	230	9	.....	5,256	3,671	226	12,088	1,651	1,255	2,280	6,901	3,102	971					
1959—June 10*	30,889	14,988	3,144	1,967	73	234	30	.....	5,502	3,985	291	11,821	1,295	1,034	2,629	6,864	3,166	913					
Dec. 31...	32,419	16,068	3,348	1,902	133	263	8	317	5,888	4,289	181	12,134	1,689	608	3,254	6,584	3,283	934					

\* Estimated.

<sup>1</sup> For a discussion of revision in loan schedule, see the BULLETIN for January 1960, p. 12.<sup>2</sup> All commercial banks in the United States. These figures exclude data for banks in U. S. territories and possessions except for member banks. During 1941 three mutual savings banks became members of

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

For other notes see opposite page.

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

[In millions of dollars]

Class of commercial banks and call date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks <sup>5</sup>	Demand deposits adjusted <sup>6</sup>	Demand deposits					Time deposits				Borrowings	Capital accounts		
					Interbank deposits		U. S. Govt.	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships, and corporations	Interbank	U. S. Govt. and Postal Savings	States and political subdivisions	Individuals, partnerships, and corporations			
					Domestic <sup>5</sup>	Foreign											
<b>Total:</b> <sup>3</sup>																	
1947—Dec. 31....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059	
1958—Dec. 31....	18,427	3,249	12,609	115,518	14,142	1,657	4,250	10,928	4,043	115,132	2,372	327	3,576	59,590	73	18,486	
1959—June 10....	18,084	3,118	10,371	112,353	11,934	1,547	2,774	10,485	3,407	109,681	2,135	322	3,747	61,562	2,770	19,100	
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*....	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	
<b>All insured:</b>																	
1941—Dec. 31....	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844	
1945—Dec. 31....	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671	
1947—Dec. 31....	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734	
1958—Dec. 31....	18,427	3,227	12,353	114,645	14,025	1,629	4,241	10,841	4,001	114,372	2,209	327	3,512	59,329	67	18,154	
1959—June 10....	18,084	3,096	10,140	111,537	11,821	1,517	2,766	10,390	3,376	108,979	2,013	322	3,674	61,292	2,762	18,762	
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	
<b>Member, total:</b>																	
1941—Dec. 31....	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886	
1945—Dec. 31....	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	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	
<b>New York City:</b> <sup>4</sup>																	
1941—Dec. 31....	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	10	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	12	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	
<b>Chicago:</b> <sup>4</sup>																	
1941—Dec. 31....	1,021	43	298	2,215	1,027	8	127	233	34	2,152	...	...	...	476	...	288	
1945—Dec. 31....	942	36	200	3,153	1,292	20	1,552	237	66	3,160	...	...	...	719	...	377	
1947—Dec. 31....	1,070	30	175	3,737	1,196	21	72	285	63	3,853	...	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	9	1,400	449	749	
<b>Reserve city:</b>																	
1941—Dec. 31....	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	...	1,967	
1945—Dec. 31....	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566	
1947—Dec. 31....	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844	
1958—Dec. 31....	7,472	768	2,670	35,505	7,217	289	1,429	3,153	1,052	38,054	377	124	1,471	19,480	14	5,760	
1959—June 10....	7,350	750	2,110	34,625	6,159	291	858	2,959	830	36,201	361	122	1,466	20,136	1,141	5,930	
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	
<b>Country:</b>																	
1941—Dec. 31....	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982	
1945—Dec. 31....	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525	
1947—Dec. 31....	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934	
1958—Dec. 31....	5,444	1,476	5,030	40,272	1,565	13	1,175	4,819	1,032	36,498	36	132	1,250	23,755	37	5,685	
1959—June 10....	5,647	1,423	4,093	39,140	1,281	19	950	4,718	944	35,150	34	140	1,320	24,620	463	5,946	
Dec. 31....	5,573	1,357	4,870	40,514	1,578	24	1,508	4,972	857	37,003	24	132	1,077	25,146	71	6,035	
1960—Mar. 15....	5,667	1,446	4,446	39,498	1,296	15	1,550	4,943	616	35,918	26	132	1,192	25,910	362	6,277	
<b>Nonmember:</b> <sup>3</sup>																	
1947—Dec. 31....	...	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596	
1958—Dec. 31....	...	808	4,633	19,300	528	43	428	2,325	331	16,999	185	27	747	11,613	20	3,027	
1959—June 10....	...	767	3,996	18,632	487	48	368	2,279	297	16,328	144	25	810	12,024	84	3,183	
Dec. 31....	...	790	4,706	20,146	555	46	545	2,544	369	17,692	103	26	783	12,560	34	3,294	

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

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

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

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

<sup>6</sup> Demand deposits other than interbank and U. S. Govt., less cash items reported as in process of collection.

For other notes see opposite page.

## ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES

[In millions of dollars]

Wednesday	Total loans and invest- ments	Loans and invest- ments ad- justed <sup>1</sup>	Loans												Real estate	All other loans	Valua- tion re- serves
			Loans ad- justed <sup>1</sup>	Com- mer- cial and indus- trial	Agi- cul- tural	For purchasing or carrying securities				Financial institutions							
						To brokers and dealers		To others		Banks		Nonbank institutions					
						U. S. Govt. ob- liga- tions	Other se- curi- ties	U. S. Govt. ob- liga- tions	Other se- curi- ties	For- eign	Dom- estic com- mer- cial	Per- sonal and sales fi- nance com- panies etc.	Other				
Total — Leading Cities																	
1959																	
July	1.....	104,995	103,476	63,351	28,482	883	293	1,894	157	1,253	596	1,519	3,832	1,462	12,198	13,640	1,339
	8.....	105,457	104,383	63,232	28,395	886	428	1,773	165	1,243	593	1,074	3,749	1,454	12,217	13,671	1,342
	15.....	106,643	105,457	63,774	28,499	895	614	1,758	165	1,256	609	1,186	3,850	1,485	12,259	13,730	1,346
	22.....	105,865	104,671	63,797	28,585	896	455	1,736	165	1,271	618	1,194	3,873	1,502	12,262	13,781	1,347
	29.....	105,502	104,187	63,820	28,585	907	401	1,705	164	1,274	610	1,315	3,911	1,528	12,277	13,812	1,354
1960																	
June	1.....	104,401	102,925	67,843	31,170	929	201	1,504	166	1,108	772	1,476	4,337	1,595	12,548	14,972	1,459
	8.....	104,044	102,636	67,508	30,991	929	146	1,461	167	1,121	756	1,408	4,213	1,594	12,536	15,053	1,459
	15.....	105,614	104,213	69,025	31,526	939	613	1,621	156	1,123	760	1,401	4,506	1,616	12,549	15,075	1,459
	22.....	105,090	103,776	68,789	31,608	938	434	1,490	142	1,131	741	1,314	4,500	1,627	12,535	15,103	1,460
	29.....	104,718	103,424	68,691	31,645	952	198	1,467	135	1,132	740	1,294	4,575	1,617	12,543	15,144	1,457
July	6.....	104,796	103,282	68,614	31,449	954	229	1,476	136	1,134	742	1,514	4,687	1,622	12,521	15,120	1,456
	13.....	106,986	105,547	68,669	31,373	966	492	1,479	138	1,148	722	1,439	4,578	1,609	12,541	15,079	1,456
	20.....	106,218	105,253	68,336	31,162	980	431	1,422	140	1,138	700	965	4,588	1,618	12,538	15,070	1,451
	27.....	106,098	104,723	67,837	30,981	991	259	1,399	135	1,129	698	1,375	4,493	1,608	12,520	15,076	1,452
New York City																	
1959																	
July	1.....	26,034	25,285	16,588	9,703	1	236	1,387	40	379	382	749	1,339	276	783	2,441	379
	8.....	25,942	25,515	16,386	9,659	1	318	1,270	43	380	378	427	1,244	267	779	2,426	379
	15.....	26,531	26,083	16,661	9,670	1	442	1,282	42	386	391	448	1,332	275	800	2,424	384
	22.....	26,255	25,720	16,595	9,710	1	345	1,241	43	405	391	535	1,322	283	794	2,445	385
	29.....	26,131	25,550	16,575	9,708	1	303	1,233	44	407	395	583	1,336	285	794	2,461	392
1960																	
June	1.....	25,294	24,517	17,280	10,464	8	134	953	31	324	473	777	1,441	339	884	2,640	411
	8.....	24,305	24,286	17,022	10,335	7	84	918	31	336	470	619	1,351	342	882	2,677	411
	15.....	25,826	25,277	17,903	10,573	7	421	1,044	32	337	482	549	1,546	338	882	2,651	410
	22.....	25,455	24,967	17,614	10,620	7	295	935	32	338	463	488	1,497	331	871	2,635	410
	29.....	25,385	24,696	17,497	10,636	7	117	920	27	339	457	689	1,574	322	869	2,639	410
July	6.....	25,401	24,711	17,495	10,512	6	126	931	28	338	460	690	1,646	325	871	2,663	411
	13.....	26,188	25,540	17,489	10,479	5	269	925	27	348	450	648	1,543	320	881	2,653	411
	20.....	25,617	25,466	17,341	10,362	5	260	867	28	346	433	151	1,609	319	863	2,658	409
	27.....	25,746	25,142	17,129	10,319	5	149	837	29	339	432	604	1,603	308	857	2,661	410
Outside New York City																	
1959																	
July	1.....	78,961	78,191	46,763	18,779	882	57	507	117	874	214	770	2,493	1,186	11,415	11,199	960
	8.....	79,515	78,868	46,846	18,736	885	110	503	122	863	215	647	2,505	1,187	11,438	11,245	963
	15.....	80,112	79,374	47,113	18,829	894	172	476	123	870	218	738	2,518	1,210	11,459	11,306	962
	22.....	79,610	78,951	47,202	18,875	895	110	495	122	866	227	659	2,551	1,219	11,468	11,336	962
	29.....	79,369	78,637	47,245	18,877	906	98	472	120	867	215	732	2,575	1,243	11,483	11,351	962
1960																	
June	1.....	79,107	78,408	50,563	20,706	921	67	551	135	784	299	699	2,896	1,256	11,664	12,332	1,048
	8.....	79,139	78,350	50,486	20,656	922	62	543	136	785	286	789	2,862	1,252	11,654	12,376	1,048
	15.....	79,788	78,936	51,122	20,953	932	192	577	124	786	278	852	2,960	1,278	11,667	12,424	1,049
	22.....	79,635	78,809	51,175	20,988	931	139	555	110	793	278	826	3,003	1,296	11,664	12,468	1,050
	29.....	79,333	78,728	51,194	21,009	945	81	547	108	793	283	605	3,001	1,295	11,674	12,505	1,047
July	6.....	79,395	78,571	51,119	20,937	948	103	545	108	796	282	824	3,041	1,297	11,650	12,457	1,045
	13.....	80,798	80,007	51,180	20,894	961	223	554	111	800	272	791	3,035	1,289	11,660	12,426	1,045
	20.....	80,601	79,787	50,995	20,800	975	171	555	112	792	267	814	2,979	1,299	11,675	12,412	1,042
	27.....	80,352	79,581	50,708	20,662	986	110	562	106	790	266	771	2,890	1,300	11,663	12,415	1,042

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

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

[In millions of dollars]

Wednesday	Investments							Cash assets, excluding cash items in process of collection					All other assets	Total assets—total liabilities and capital accounts
	U. S. Government obligations						Other securities	Total	Balances with domestic banks	Balances with foreign banks	Currency and coin	Reserves with F. R. Banks		
	Total	Bills	Certificates	Notes and bonds maturing:										
				Within 1 year	1 to 5 years	After 5 years								
Total—Leading Cities														
1959														
July 1.....	29,980	1,747	2,157	1,692	17,696	6,688	10,145	17,165	2,981	72	1,125	12,987	3,142	136,868
8.....	30,966	2,850	2,099	1,694	17,618	6,705	10,185	17,299	2,630	76	1,151	13,442	3,064	135,675
15.....	31,502	3,514	2,055	1,650	17,608	6,675	10,181	17,705	2,903	80	1,174	13,548	3,079	139,704
22.....	30,702	3,027	2,020	1,519	17,466	6,670	10,172	17,710	2,738	73	1,178	13,721	3,028	136,773
29.....	30,242	2,753	1,850	1,502	17,482	6,655	10,125	17,209	2,622	82	1,211	13,294	3,064	135,132
1960														
June 1.....	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
July 6.....	25,266	898	891	907	17,955	4,615	9,402	17,574	2,850	102	1,172	13,450	3,580	137,833
13.....	27,453	3,115	888	903	17,960	4,587	9,425	17,643	2,863	90	1,284	13,406	3,649	140,631
20.....	27,428	3,149	875	855	17,974	4,575	9,489	17,946	2,683	92	1,216	13,955	3,658	139,198
27.....	27,324	3,039	866	900	17,962	4,557	9,562	17,457	2,696	93	1,253	13,415	3,732	137,438
New York City														
1959														
July 1.....	6,336	871	345	453	3,313	1,354	2,361	3,917	78	32	146	3,661	1,185	35,082
8.....	6,743	1,268	331	474	3,320	1,350	2,386	4,132	65	36	150	3,881	1,179	34,424
15.....	7,016	1,589	279	480	3,327	1,341	2,406	4,112	74	36	138	3,864	1,190	35,704
22.....	6,759	1,409	289	379	3,343	1,339	2,366	4,200	59	32	140	3,969	1,160	34,854
29.....	6,609	1,282	251	357	3,370	1,343	2,366	3,969	48	41	146	3,734	1,151	34,275
1960														
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
July 6.....	5,211	415	370	87	3,435	904	2,005	4,134	73	48	162	3,851	1,452	34,819
13.....	6,011	1,234	366	85	3,422	904	2,040	4,032	61	42	162	3,767	1,525	35,888
20.....	6,045	1,261	366	81	3,436	901	2,080	4,385	61	41	151	4,132	1,521	35,357
27.....	5,891	1,161	358	57	3,413	902	2,122	4,188	54	45	152	3,937	1,543	34,939
Outside New York City														
1959														
July 1.....	23,644	876	1,812	1,239	14,383	5,334	7,784	13,248	2,903	40	979	9,326	1,957	101,786
8.....	24,223	1,582	1,768	1,220	14,298	5,355	7,799	13,167	2,565	40	1,001	9,561	1,885	101,251
15.....	24,486	1,925	1,776	1,170	14,281	5,334	7,775	13,593	2,829	44	1,036	9,684	1,889	104,000
22.....	23,943	1,618	1,731	1,140	14,123	5,331	7,806	13,510	2,679	41	1,038	9,752	1,868	101,919
29.....	23,633	1,471	1,599	1,145	14,106	5,312	7,759	13,240	2,574	41	1,065	9,560	1,913	100,857
1960														
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
8.....	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
July 6.....	20,055	483	521	820	14,520	3,711	7,397	13,440	2,777	54	1,010	9,599	2,128	103,014
13.....	21,442	1,881	522	818	14,538	3,683	7,385	13,611	2,802	48	1,122	9,639	2,120	104,743
20.....	21,383	1,888	509	774	14,538	3,674	7,409	13,561	2,622	51	1,065	9,823	2,137	103,841
27.....	21,433	1,878	508	843	14,549	3,655	7,440	13,269	2,642	48	1,101	9,478	2,189	102,499



## WEEKLY REPORTING MEMBER BANKS

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

[In millions of dollars]

Wednesday		Deposits								Borrowings						
		Demand deposits adjusted <sup>1</sup>	Demand						Time				From F. R. Banks	From others	Other liabilities	Capital accounts
			Interbank		U. S. Govt.	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships, and corporations	Interbank	U. S. Govt. and postal savings	States and political subdivisions	Individuals, partnerships, and corporations				
			Domes- tic	For- eign												
<b>Total—Leading Cities</b>																
1959																
July	1.....	60,835	10,841	1,523	3,056	4,864	3,064	64,473	1,825	178	1,767	29,022	461	1,789	2,949	11,056
	8.....	60,498	11,060	1,540	3,809	4,523	2,547	63,283	1,801	177	1,752	28,984	879	1,350	2,905	11,065
	15.....	61,199	11,272	1,532	4,669	4,539	2,621	66,316	1,794	178	1,742	28,962	635	1,441	2,958	11,045
	22.....	61,973	10,473	1,457	3,874	4,570	2,523	65,050	1,797	177	1,721	28,939	561	1,659	2,939	11,033
	29.....	62,214	9,998	1,431	3,310	4,699	2,333	64,539	1,770	178	1,652	28,924	425	1,826	2,972	11,075
1960																
June	1.....	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
	8.....	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
	15.....	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
	22.....	59,607	10,377	1,384	4,064	4,820	2,711	63,035	1,266	129	1,731	29,090	633	1,875	4,352	11,597
	29.....	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
July	6.....	57,646	11,425	1,363	4,558	4,606	2,576	62,347	1,286	128	1,765	29,223	380	2,278	4,226	11,672
	13.....	58,440	11,516	1,389	5,937	4,365	2,608	63,820	1,297	127	1,798	29,243	299	2,154	4,415	11,663
	20.....	59,258	10,941	1,407	4,798	4,423	2,408	63,803	1,301	128	1,862	29,301	868	1,806	4,504	11,648
	27.....	59,966	10,398	1,370	4,357	4,652	2,294	63,171	1,307	126	1,878	29,360	140	2,180	4,531	11,674
<b>New York City</b>																
1959																
July	1.....	15,655	3,041	1,194	906	368	1,663	17,570	1,431	27	151	3,377	48	640	1,379	3,287
	8.....	15,301	2,966	1,219	1,320	302	1,297	16,873	1,408	27	150	3,391	170	652	1,359	3,290
	15.....	15,395	3,050	1,209	1,810	380	1,341	17,545	1,411	27	140	3,361	117	648	1,376	3,289
	22.....	15,646	2,924	1,132	1,488	313	1,232	17,340	1,419	27	140	3,335	.....	855	1,359	3,290
	29.....	15,692	2,777	1,105	1,231	274	1,147	17,293	1,399	27	141	3,338	38	860	1,358	3,287
1960																
June	1.....	14,506	3,310	1,027	1,507	303	1,617	16,808	993	24	71	3,261	.....	866	1,895	3,418
	8.....	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.....	15,401	3,162	1,052	1,159	301	1,820	17,856	975	24	97	3,323	.....	989	1,961	3,412
	22.....	15,130	2,947	1,069	1,106	328	1,629	16,875	964	25	118	3,356	110	935	1,971	3,412
	29.....	14,928	3,238	1,091	1,425	266	1,320	16,890	971	24	125	3,355	.....	481	2,042	3,410
July	6.....	14,427	3,274	1,020	1,317	287	1,440	16,532	980	24	125	3,329	.....	997	2,063	3,431
	13.....	14,604	3,241	1,063	1,714	371	1,593	16,779	988	25	125	3,314	182	872	2,190	3,431
	20.....	14,811	3,137	1,081	1,370	279	1,439	16,927	994	24	171	3,318	61	924	2,199	3,433
	27.....	15,042	2,978	1,027	1,258	322	1,328	16,854	998	25	172	3,355	.....	950	2,242	3,430
<b>Outside New York City</b>																
1959																
July	1.....	45,180	7,800	329	2,150	4,496	1,401	46,903	394	151	1,616	25,645	413	1,149	1,570	7,769
	8.....	45,197	8,094	321	2,489	4,221	1,250	46,410	393	150	1,602	25,593	709	698	1,546	7,775
	15.....	45,804	8,222	323	2,859	4,159	1,280	48,771	383	151	1,602	25,601	518	793	1,582	7,756
	22.....	46,327	7,549	325	2,386	4,257	1,291	47,710	378	150	1,581	25,604	561	804	1,580	7,743
	29.....	46,522	7,221	326	2,079	4,425	1,186	47,246	371	151	1,511	25,586	387	966	1,614	7,788
1960																
June	1.....	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
	8.....	43,786	7,736	303	2,484	4,536	973	44,889	305	107	1,583	25,621	399	1,221	2,309	8,188
	15.....	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
	22.....	44,477	7,430	315	2,958	4,492	1,082	46,160	302	104	1,613	25,734	523	940	2,381	8,185
	29.....	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
July	6.....	43,219	8,151	343	3,241	4,319	1,136	45,815	306	104	1,640	25,894	380	1,281	2,163	8,241
	13.....	43,836	8,275	326	4,223	3,994	1,015	47,041	309	102	1,673	25,929	117	1,282	2,225	8,232
	20.....	44,447	7,804	326	3,428	4,144	969	46,876	307	104	1,691	25,983	807	882	2,305	8,215
	27.....	44,924	7,420	343	3,099	4,330	966	46,317	309	101	1,706	26,005	140	1,230	2,289	8,244

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

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

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

Period <sup>2</sup>	Manufacturing and mining					Trade (whole- sale and retail)	Com- modity dealers	Public utilities (incl. trans- porta- tion)	Con- struc- tion	All other types of business	Net changes classified	Comm'l and ind'l change— all weekly report- ing banks
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal prod- ucts <sup>3</sup>	Petro- leum, coal, chemical, and rubber	Other							
1959—Jan.-July 1 .....	-519	218	864	-162	188	284	-364	-141	106	145	620	762
July 8-Dec. ....	698	-58	-148	248	26	151	738	480	11	-31	2,114	1,983
1960—Jan.-June. ....	-558	273	1,062	-52	354	372	-677	-48	96	155	977	1,180
1960—May .....	-56	5	136	10	53	89	-76	-73	32	35	154	232
June .....	15	53	168	-26	92	10	-95	126	25	41	409	473
July .....	-104	25	-308	-79	7	-45	-9	-20	5	5	-524	-664
Week ending:												
1960—May 4 .....	7	-1	45	-23	15	6	-20	-31	22	17	37	73
11 .....	-17	10	22	-6	23	44	-15	-46	9	-5	19	40
18 .....	16	6	11	60	17	49	-26	-20	3	33	149	169
25 .....	-61	-10	59	-22	-2	-11	-14	23	-2	-9	-50	-50
June 1 .....	37	2	-16	-9	-1	-7	-2	14	-17	9	9	-2
8 .....	-78	.....	-6	-10	13	-26	-24	-35	2	-16	-179	-179
15 .....	53	37	184	18	55	39	-40	104	21	23	494	535
22 .....	4	2	13	-10	36	-3	-11	10	9	10	59	82
29 .....	-1	11	-7	-15	-11	7	-18	33	10	16	25	37
July 6 .....	-7	-6	-159	-60	16	-2	2	43	-13	-5	-189	-196
13 .....	-64	14	5	-1	23	-32	-4	-44	13	32	-57	-76
20 .....	9	-1	-73	-21	-11	16	-7	-25	-5	-13	-133	-211
27 .....	-41	18	-81	3	-21	-28	-1	6	10	-10	-145	-181

<sup>1</sup> Data for a sample of about 200 banks reporting changes in their larger loans; these banks hold about 95 per cent of total commercial and industrial loans of all weekly reporting member banks and about 70 per cent of those of all commercial banks.

<sup>2</sup> Figures for periods other than weekly are based on weekly changes.

<sup>3</sup> Includes machinery and transportation equipment.

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

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

[Per cent per annum]

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

<sup>1</sup> For description see the BULLETIN for March 1949, pp. 228-37.

<sup>2</sup> Based on figures for first 15 days of month.

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

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

## MONEY MARKET RATES

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months <sup>1</sup>	Finance company paper placed directly, 3- to 6-months <sup>2</sup>	Prime bankers' acceptances, 90 days <sup>3</sup>	U. S. Government Securities (taxable) <sup>4</sup>						3- to 5-year issues <sup>6</sup>
				3-month bills		6-month bills		9- to 12-month issues		
				Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield)	Other <sup>5</sup>	
1957 average.....	3.81	3.55	3.45	3.267	3.23	.....	.....	.....	3.53	3.62
1958 average.....	2.46	2.12	2.04	1.839	1.78	.....	.....	.....	2.09	2.90
1959 average.....	3.97	3.82	3.49	3.405	3.37	3.832	3.79	.....	4.11	4.33
1959—July.....	3.98	3.81	3.45	3.243	3.20	3.885	3.82	.....	4.30	4.40
Aug.....	3.97	3.87	3.56	3.358	3.38	3.840	3.87	4.31	4.32	4.45
Sept.....	4.63	4.52	4.07	3.998	4.04	4.626	4.70	4.83	4.80	4.78
Oct.....	4.73	4.70	4.25	4.117	4.05	4.646	4.53	4.69	4.65	4.69
Nov.....	4.67	4.38	4.25	4.209	4.15	4.585	4.54	4.54	4.70	4.74
Dec.....	4.88	4.82	4.47	4.572	4.49	4.915	4.85	4.99	4.98	4.95
1960—Jan.....	4.91	5.02	4.78	4.436	4.35	4.840	4.74	4.95	4.93	4.87
Feb.....	4.66	4.50	4.44	3.954	3.96	4.321	4.30	4.45	4.58	4.66
Mar.....	4.49	4.16	3.96	3.439	3.31	3.693	3.61	3.68	3.93	4.24
Apr.....	4.16	3.74	3.88	3.244	3.23	3.548	3.55	3.83	3.99	4.23
May.....	4.25	3.88	3.78	3.392	3.29	3.684	3.58	4.01	4.19	4.42
June.....	3.81	3.24	3.28	2.641	2.46	2.909	2.74	3.10	3.35	4.06
July.....	3.39	2.98	3.13	2.396	2.30	2.826	2.71	3.03	3.13	3.71
Week ending:										
1960—July 2.....	3.60	3.00	3.13	2.399	2.18	2.806	2.64	2.95	3.20	3.99
9.....	3.41	3.00	3.13	2.307	2.27	2.805	2.85	3.03	3.23	3.87
16.....	3.38	3.00	3.13	2.567	2.41	3.175	2.87	3.07	3.18	3.76
23.....	3.38	2.96	3.13	2.307	2.31	2.625	2.62	3.12	3.12	3.67
30.....	3.38	2.94	3.13	2.404	2.24	2.701	2.56	2.92	3.00	3.54

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

[Per cent per annum]

Year, month, or week	Government bonds				Corporate bonds <sup>3</sup>						Stocks <sup>5</sup>		
	United States (long-term) <sup>2</sup>	State and local <sup>3</sup>			Total <sup>4</sup>	By selected ratings		By groups			Dividend/price ratio		Earnings/price ratio
		Total <sup>4</sup>	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
Number of issues.....	4-7	20	5	5	120	30	30	40	40	40	14	500	500
1957 average.....	3.47	3.56	3.10	4.20	4.21	3.89	4.71	4.12	4.32	4.18	4.63	4.35	8.43
1958 average.....	3.43	3.36	2.92	3.95	4.16	3.79	4.73	3.98	4.39	4.10	4.45	3.97	5.23
1959 average.....	4.07	3.74	3.35	4.24	4.65	4.38	5.05	4.51	4.75	4.70	4.69	3.23	.....
1959—July.....	4.11	3.92	3.51	4.43	4.72	4.47	5.08	4.58	4.79	4.79	4.75	3.11	.....
Aug.....	4.10	3.84	3.44	4.36	4.71	4.43	5.09	4.56	4.80	4.77	4.70	3.14	.....
Sept.....	4.26	3.95	3.60	4.42	4.82	4.52	5.18	4.68	4.88	4.89	4.80	3.26	6.03
Oct.....	4.11	3.90	3.57	4.38	4.87	4.57	5.28	4.70	4.96	4.95	4.81	3.26	.....
Nov.....	4.12	3.81	3.44	4.30	4.85	4.56	5.26	4.69	4.99	4.86	4.81	3.24	.....
Dec.....	4.27	3.84	3.43	4.37	4.87	4.58	5.28	4.70	5.05	4.86	4.85	3.18	5.47
1960—Jan.....	4.37	3.92	3.49	4.43	4.91	4.61	5.34	4.74	5.08	4.92	4.87	3.27	.....
Feb.....	4.22	3.84	3.40	4.35	4.88	4.56	5.34	4.71	5.05	4.89	4.82	3.40	.....
Mar.....	4.08	3.77	3.34	4.29	4.81	4.49	5.25	4.64	4.99	4.79	4.76	3.43	6.14
Apr.....	4.17	3.72	3.30	4.24	4.76	4.45	5.20	4.61	4.97	4.70	4.71	3.40	.....
May.....	4.16	3.75	3.34	4.31	4.80	4.46	5.28	4.65	4.98	4.76	4.75	3.43	.....
June.....	3.99	3.74	3.33	4.27	4.78	4.45	5.26	4.64	4.94	4.76	4.74	3.37	.....
July.....	3.86	3.73	3.31	4.26	4.74	4.41	5.22	4.61	4.90	4.71	4.70	3.47	.....
Week ending:													
1960—July 2.....	3.96	3.71	3.30	4.24	4.78	4.44	5.28	4.64	4.94	4.75	4.72	3.39	.....
9.....	3.91	3.71	3.30	4.24	4.77	4.44	5.27	4.64	4.93	4.75	4.72	3.39	.....
16.....	3.87	3.75	3.32	4.27	4.77	4.43	5.26	4.64	4.93	4.73	4.70	3.46	.....
23.....	3.84	3.75	3.32	4.26	4.73	4.40	5.20	4.60	4.89	4.70	4.69	3.49	.....
30.....	3.81	3.71	3.28	4.25	4.69	4.38	5.15	4.57	4.85	4.66	4.70	3.59	.....

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

SECURITY PRICES<sup>1</sup>

Year, month, or week	Bond prices			Common stock prices												Volume of trading <sup>4</sup> (in thousands of shares)
	U. S. Govt. (long- term) <sup>2</sup>	Mun- icipal (high- grade) <sup>3</sup>	Cor- po- rate (high- grade) <sup>3</sup>	Standard and Poor's series (index, 1941-43= 10)				Securities and Exchange Commission series (index, 1939= 100)								
				Total	In- dus- trial	Rail- road	Pub- lic util- ity	Total	Manufacturing			Trans- porta- tion	Pub- lic util- ity	Trade, fin- ance, and serv- ice	Min- ing	
									Total	Du- rable	Non- durable					
Number of issues . . . . .		15	17	500	425	25	50	265	170	98	72	21	29	31	14	.....
1957 average . . . . .	93.24	105.8	101.3	44.38	47.63	28.11	32.19	331	422	391	451	275	156	277	342	2,222
1958 average . . . . .	94.02	106.4	102.9	46.24	49.36	27.05	37.22	341	426	385	458	270	173	314	314	2,965
1959 average . . . . .	85.49	100.7	95.0	57.38	61.45	35.09	44.15	420	522	495	536	347	216	418	322	3,242
1959—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
July . . . . .	88.12	103.9	94.8	55.84	59.25	30.19	48.02	399	472	454	480	288	240	458	246	2,694
Week ending:																
1960—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
9 . . . . .	87.48	103.5	94.4	57.15	60.77	30.69	48.33	408	485	467	492	294	242	467	249	2,954
16 . . . . .	87.91	103.5	94.7	56.28	59.72	30.31	48.34	398	472	454	479	288	241	458	242	2,599
23 . . . . .	88.40	104.1	94.9	55.37	58.63	30.16	48.27	389	458	439	467	282	239	451	241	2,510
30 . . . . .	88.74	104.5	95.3	54.59	57.68	29.49	47.19	394	467	448	475	284	238	449	246	2,773

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

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

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

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

## STOCK MARKET CREDIT

[In millions of dollars]

End of month <sup>1</sup>	Customer credit					Broker and dealer credit <sup>2</sup>		
	Total—securities other than U. S. Govt. obligations (col. 3+col. 5)	Net debit balances with New York Stock Exchange firms <sup>2</sup>		Bank loans to others (than brokers and dealers) for purchasing and carrying securities <sup>3</sup>		Money borrowed		Customers' net free credit balances
		Secured by U. S. Govt. obligations	Secured by other securities	U. S. Govt. obligations	Other securities	On U. S. Govt. obligations	On other securities	
1956—Dec. . . . .	3,984	33	2,823	41	1,161	46	2,132	880
1957—Dec. . . . .	3,576	68	2,482	60	1,094	125	1,706	896
1958—Dec. . . . .	4,537	146	3,285	63	1,252	234	2,071	1,159
1959—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	208	2,115	970
June . . . . .	4,214	106	3,082	135	1,132	162	2,110	1,016
July . . . . .	4,133	110	3,004	135	1,129	187	2,042	1,018

<sup>1</sup> Revised.

<sup>2</sup> Data for cols. 4-7 are for last Wednesday of month.

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

from other lenders except member firms of national securities exchanges.

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

## OPEN MARKET PAPER; SAVINGS INSTITUTIONS

## COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of year or month	Commercial and finance company paper			Dollar acceptances											
				Total	Held by:					Based on:					
	Total	Placed through dealers <sup>1</sup>	Placed directly (finance paper) <sup>2</sup>		Accepting banks			F. R. Banks		Others	Imports into United States	Exports from United States	Dollar ex- change	Goods stored in or shipped between points in:	
					Tot- al	Own bills	Bills bought	Own acct.	For- eign corr.					United States	Foreign countries
1954.....	1,924	733	1,191	873	289	203	86	.....	19	565	285	182	17	300	89
1955.....	2,020	510	1,510	642	175	126	49	28	33	405	252	210	17	63	100
1956.....	2,166	506	1,660	967	227	155	72	69	50	621	261	329	2	227	148
1957.....	2,666	551	2,115	1,307	287	194	94	66	76	878	278	456	46	296	232
1958.....	2,744	840	1,904	1,194	302	238	64	49	68	775	254	349	83	244	263
1959—June.....	3,401	729	2,672	983	213	175	38	26	76	668	256	327	111	33	256
July.....	3,552	759	2,793	957	198	160	38	25	74	661	259	334	85	26	253
Aug.....	3,646	795	2,851	946	169	127	42	21	72	685	287	322	56	29	251
Sept.....	3,334	763	2,571	934	205	158	47	20	67	662	316	301	45	46	246
Oct.....	3,784	755	3,029	945	182	145	36	28	62	673	304	290	36	81	234
Nov.....	3,664	784	2,880	1,029	232	187	44	34	71	693	355	283	46	119	226
Dec.....	3,118	627	2,491	1,151	319	282	36	75	82	675	357	309	74	162	249
1960—Jan.....	3,889	664	3,225	1,229	230	193	36	42	124	833	341	337	149	158	245
Feb.....	4,085	718	3,367	1,240	218	170	48	35	119	868	350	336	193	131	229
Mar.....	4,320	805	3,515	1,366	250	178	72	33	153	929	364	413	201	144	244
Apr.....	4,269	888	3,381	1,336	320	247	73	30	167	819	373	461	128	109	266
May.....	4,492	920	3,572	1,263	310	237	74	29	161	763	352	474	87	65	286
June.....	4,457	1,019	3,438	1,382	311	229	82	30	182	859	375	501	94	91	321

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

<sup>2</sup> As reported by finance companies that place their paper directly with investors.

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

## MUTUAL SAVINGS BANKS

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

End of year or month	Loans		Securities			Cash assets	Other assets	Total assets— Total liabilities and surplus accts.	Deposits	Other liabili- ties	Surplus ac- counts	Mortgage loan commitments <sup>2</sup>	
	Mort- gage	Other	U. S. Govt.	State and local govt.	Corpo- rate and other <sup>1</sup>							Number	Amount
1941.....	4,787	89	3,592	1,786	829	689	11,772	10,503	38	1,231	n.a.	n.a.	
1945.....	4,202	62	10,650	1,257	606	185	16,962	15,332	48	1,582	n.a.	n.a.	
1952.....	11,231	144	9,443	336	2,925	917	304	25,300	22,610	163	2,527	n.a.	n.a.
1953.....	12,792	165	9,191	428	3,311	982	330	27,199	24,388	203	2,608	n.a.	n.a.
1954.....	14,845	188	8,755	608	3,548	1,026	380	29,350	26,351	261	2,738	n.a.	n.a.
1955.....	17,279	211	8,464	646	3,666	966	414	31,346	28,182	310	2,854	n.a.	n.a.
1956.....	19,559	248	7,982	675	3,549	920	448	33,381	30,026	369	2,986	n.a.	n.a.
1957.....	20,971	253	7,583	685	4,344	889	490	35,215	31,683	427	3,105	n.a.	n.a.
1958.....	23,038	320	7,270	729	4,971	921	535	37,784	34,031	526	3,227	89,912	1,664
1959 <sup>3</sup> .....	24,769	358	6,871	721	4,845	829	552	38,945	34,977	606	3,362	65,248	1,170
1959—June.....	23,879	318	7,301	747	4,965	803	547	38,560	34,624	643	3,293	91,397	1,572
July.....	24,058	304	7,288	751	4,918	724	549	38,592	34,570	710	3,312	86,894	1,503
Aug.....	24,214	339	7,276	750	4,931	727	547	38,784	34,650	798	3,336	79,862	1,460
Sept.....	24,374	356	7,244	758	4,929	725	561	38,947	34,847	730	3,370	77,316	1,439
Oct.....	24,511	327	6,963	738	4,874	698	553	38,664	34,660	665	3,339	73,699	1,294
Nov.....	24,635	366	6,878	730	4,846	718	556	38,729	34,633	724	3,372	76,612	1,245
Dec.....	24,769	358	6,871	721	4,845	829	552	38,945	34,977	606	3,362	65,248	1,170
1960—Jan.....	24,928	333	6,862	715	4,833	698	565	38,934	34,909	660	3,365	62,285	1,099
Feb.....	25,044	372	6,851	706	4,824	735	569	39,101	34,959	742	3,400	55,775	1,029
Mar.....	25,194	412	6,883	709	4,876	776	570	39,420	35,279	722	3,419	55,028	1,008
Apr.....	25,323	386	6,735	722	4,857	690	575	39,288	35,184	713	3,391	57,916	1,059
May.....	25,484	446	6,655	699	4,870	732	578	39,464	35,242	799	3,423	54,364	1,042
June.....	25,663	399	6,546	696	4,921	840	569	39,634	35,457	719	3,458	52,638	1,028

n.a. Not available.

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

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

<sup>3</sup> Data reflect consolidation of a large mutual savings bank with a commercial bank.

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

LIFE INSURANCE COMPANIES<sup>1</sup>

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

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local (U.S.)	Foreign <sup>2</sup>	Total	Bonds	Stocks				
End of year: <sup>3</sup>												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1952.....	73,375	12,905	10,252	1,153	1,500	31,515	29,069	2,446	21,251	1,903	2,713	3,088
1953.....	78,533	12,537	9,829	1,298	1,410	34,438	31,865	2,573	23,322	2,020	2,914	3,302
1954.....	84,486	12,262	9,070	1,846	1,346	37,300	34,032	3,268	25,976	2,298	3,127	3,523
1955.....	90,432	11,829	8,576	2,038	1,215	39,545	35,912	3,633	29,445	2,581	3,290	3,743
1956.....	96,011	11,067	7,555	2,273	1,239	41,543	38,040	3,503	32,989	2,817	3,519	4,076
1957.....	101,309	10,690	7,029	2,376	1,285	44,057	40,666	3,391	35,236	3,119	3,869	4,338
1958.....	107,580	11,234	7,183	2,681	1,370	47,108	42,999	4,109	37,062	3,364	4,188	4,624
End of month: <sup>4</sup>												
1957—Dec.....	101,309	10,691	7,028	2,377	1,286	43,750	40,737	3,013	35,271	3,120	3,872	4,605
1958—Dec.....	107,580	11,242	7,182	2,691	1,369	46,420	43,044	3,376	37,092	3,387	4,186	5,253
1959—May.....	109,928	11,644	7,235	2,968	1,441	47,545	44,086	3,459	37,737	3,493	4,346	5,163
June.....	110,424	11,679	7,246	2,991	1,442	47,800	44,314	3,486	37,894	3,522	4,380	5,149
July.....	111,152	11,807	7,259	3,085	1,463	48,024	44,477	3,547	38,108	3,583	4,389	5,241
Aug.....	111,646	11,938	7,354	3,115	1,469	48,096	44,539	3,557	38,282	3,603	4,423	5,304
Sept.....	111,846	11,772	7,169	3,130	1,473	48,224	44,658	3,566	38,493	3,624	4,464	5,269
Oct.....	112,405	11,770	7,147	3,138	1,485	48,444	44,853	3,591	38,744	3,631	4,511	5,305
Nov.....	112,904	11,668	7,016	3,154	1,498	48,662	45,032	3,630	38,984	3,673	4,555	5,362
Dec.....	113,626	11,536	6,848	3,177	1,511	48,908	45,206	3,702	39,299	3,670	4,605	5,608
1960—Jan.....	114,202	11,731	7,011	3,197	1,523	49,047	45,330	3,717	39,573	3,688	4,651	5,512
Feb.....	114,666	11,755	6,975	3,222	1,558	49,170	45,435	3,735	39,769	3,698	4,709	5,565
Mar.....	114,965	11,638	6,808	3,257	1,573	49,298	45,576	3,722	40,011	3,712	4,774	5,532
Apr.....	115,394	11,583	6,723	3,278	1,582	49,450	45,708	3,742	40,236	3,721	4,838	5,566
May.....	115,908	11,554	6,661	3,304	1,589	49,725	45,940	3,785	40,439	3,766	4,897	5,527

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

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

End of year or month	Assets				Total assets— <sup>2</sup> Total liabilities	Liabilities					Mortgage loan commitments <sup>5</sup>
	Mortgages <sup>2</sup>	U. S. Govt. obligations	Cash	Other <sup>3</sup>		Savings capital	Reserves and undivided profits	Borrowed money <sup>4</sup>	Loans in process	Other	
1941.....	4,578	107	344	775	6,049	4,682	475	256		636	n.a.
1945.....	5,376	2,420	450	356	8,747	7,365	644	336		402	n.a.
1952.....	18,396	1,787	1,289	1,108	22,660	19,195	1,658	944		863	n.a.
1953.....	21,962	1,920	1,479	1,297	26,733	22,846	1,901	1,027		959	n.a.
1954.....	26,108	2,013	1,971	1,469	31,633	27,252	2,187	950		1,244	n.a.
1955.....	31,408	2,338	2,063	1,789	37,656	32,142	2,557	1,546		1,411	833
1956.....	35,729	2,782	2,119	2,199	42,875	37,148	2,950	1,347		1,430	843
1957.....	40,007	3,173	2,146	2,770	48,138	41,912	3,363	1,379		1,484	862
1958.....	45,627	3,819	2,585	3,108	55,139	47,976	3,845	1,444	1,161	713	1,475
1959.....	53,087	4,471	2,189	3,725	63,472	54,548	4,387	2,384	1,282	871	1,283
1959—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
Mar.....	54,316	4,724	1,894	3,758	64,692	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	1,341	1,555
May.....	55,552	4,731	1,953	4,069	66,305	57,061	4,429	1,721	1,314	1,780	1,632

n.a. Not available.

<sup>1</sup> Figures are for all savings and loan associations in the United States. Data beginning with 1951 are based on monthly reports of insured associations and annual reports of noninsured associations. Data prior to 1951 are based entirely on annual reports.<sup>2</sup> Prior to 1958 mortgages are net of mortgage pledged shares. Asset items will not add to total assets which include gross mortgages with no deductions for mortgage pledged shares. Beginning with January 1958, no deduction is made for mortgage pledged shares. These have

declined consistently in recent years and amounted to \$42 million at the end of 1957.

<sup>3</sup> Includes other loans, stock in the Federal home loan banks and other investments, real estate owned and sold on contract, and office buildings and fixtures.<sup>4</sup> Consists of FHLB advances and other borrowing.<sup>5</sup> Not a balance-sheet item.

NOTE.—Data for 1959 and 1960 are preliminary.

## CORPORATE PROFITS, TAXES, AND DIVIDENDS

[Department of Commerce estimates. In billions of dollars]

Year or quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1952.....	36.7	19.5	17.2	9.0	8.3
1953.....	38.3	20.2	18.1	9.2	8.9
1954.....	34.1	17.2	16.8	9.8	7.0
1955.....	44.9	21.8	23.0	11.2	11.8
1956.....	44.7	21.2	23.5	12.1	11.3
1957.....	43.2	20.9	22.3	12.6	9.7
1958.....	37.7	18.6	19.1	12.4	6.7
1959.....	47.0	23.2	23.8	13.4	10.5
1958—1.....	32.8	16.2	16.6	12.7	3.9
2.....	34.4	17.0	17.4	12.6	4.8
3.....	38.8	19.1	19.6	12.6	7.0
4.....	44.9	22.1	22.7	12.0	10.8
1959—1.....	46.4	22.9	23.5	13.0	10.5
2.....	51.7	25.5	26.2	13.2	12.9
3.....	45.3	22.3	22.9	13.6	9.3
4.....	44.8	22.1	22.7	13.8	8.9
1960—1.....	48.8	23.8	25.0	13.9	11.0

\* Revised.

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

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

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

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

<sup>1</sup> Reflects cash transactions only. As contrasted with data shown on p. 900 new issues exclude foreign and include offerings of open-end investment companies, sales of securities held by affiliated companies or RFC, special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements include the same types of issues, and also securities retired with internal funds or with proceeds of issues for that purpose shown on p. 900.

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS<sup>1</sup>

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

End of year or quarter	Net working capital	Current assets							Current liabilities				
		Total	Cash	U. S. Govt. securi- ties	Notes and accts. receivable		Inven- tories	Other	Total	Notes and accts. payable		Federal income tax lia- bilities	Other
					U. S. Govt. 2	Other				U. S. Govt. 2	Other		
1952.....	90.1	186.2	30.8	19.9	2.8	64.6	65.8	2.4	96.1	2.3	57.0	18.1	18.7
1953.....	91.8	190.6	31.1	21.5	2.6	65.9	67.2	2.4	98.9	2.2	57.3	18.7	20.7
1954.....	94.9	194.6	33.4	19.2	2.4	71.2	65.3	3.1	99.7	2.4	59.3	15.5	22.5
1955.....	103.0	224.0	34.6	23.5	2.3	86.6	72.8	4.2	121.0	2.3	73.8	19.3	25.7
1956.....	107.4	237.9	34.8	19.1	2.6	95.1	80.4	5.9	130.5	2.4	81.5	17.6	29.0
1957.....	111.6	244.7	34.9	18.6	2.8	99.4	82.2	6.7	133.1	2.3	84.3	15.4	31.1
1958.....	119.7	246.4	37.3	19.6	2.8	102.1	77.5	7.0	126.7	1.7	81.0	13.0	31.0
1959—1.....	122.2	249.8	34.5	21.0	2.8	103.8	80.0	7.8	127.6	1.7	81.5	12.6	31.9
2.....	125.3	257.6	35.8	21.5	2.7	107.7	81.7	8.3	132.4	1.7	84.3	13.5	32.9
3.....	126.9	262.1	35.5	22.9	2.7	110.6	82.1	8.4	135.2	1.7	85.8	14.4	33.3
4.....	128.8	268.3	37.2	23.5	2.9	112.7	83.6	8.3	139.5	1.7	89.4	15.4	32.9
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

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

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

Year	Total	Manufacturing	Mining	Transportation		Public utilities	Communications	Other <sup>2</sup>	Quarter	Total	Manufacturing and mining	Transportation	Public utilities	All other <sup>3</sup>	Total (seasonally adjusted annual rate)
				Railroad	Other										
1952.....	26.5	11.6	1.0	1.4	1.5	3.9	1.5	5.6							
1953.....	28.3	11.9	1.0	1.3	1.6	4.6	1.7	6.3							
1954.....	26.8	11.0	1.0	.9	1.5	4.2	1.7	6.5							
1955.....	28.7	11.4	1.0	.9	1.6	4.3	2.0	7.5							
1956.....	35.1	15.0	1.2	1.2	1.7	4.9	2.7	8.4							
1957.....	37.0	16.0	1.2	1.4	1.8	6.2	3.0	7.4							
1958.....	30.5	11.4	.9	.8	1.5	6.1	2.6	7.2							
1959.....	32.5	12.1	1.0	.9	2.0	5.7	2.7	8.2							
1960 <sup>4</sup> .....	36.9	14.9	1.1	1.1	2.1	5.9		11.8							
1959—1.....	6.9	2.7	.6	1.2	2.5	30.6									
2.....	8.3	3.3	.8	1.5	2.8	32.5									
3.....	8.3	3.3	.8	1.5	2.7	33.4									
4.....	9.0	3.8	.8	1.5	2.9	33.6									
1960—1.....	7.9	3.3	.7	1.2	2.7	35.2									
2.....	9.5	4.1	.9	1.5	3.1	37.0									
3.....	9.4	4.0	.8	1.6	3.0	37.5									

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

## SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual totals					Quarterly totals								1960
	1955	1956	1957	1958	1959	1958		1959						
						3	4	1	2	3	4			
<b>Manufacturing</b>														
Total (180 corps.):														
Sales.....	104,402	107,717	114,229	105,134	115,874	25,352	28,716	29,555	32,452	26,872	26,995	31,707		
Profits before taxes.....	14,803	13,418	13,349	10,466	14,013	2,432	3,508	3,899	4,643	2,440	3,032	4,012		
Profits after taxes.....	7,564	7,094	7,177	5,714	7,259	1,282	2,003	2,016	2,499	1,099	1,645	2,047		
Dividends.....	3,847	4,068	4,192	4,078	4,361	987	1,042	1,033	1,029	1,051	1,247	1,092		
Nondurable goods industries (79 corps.): <sup>1</sup>														
Sales.....	36,858	39,463	41,740	41,541	45,718	10,569	11,007	11,085	11,450	11,414	11,769	11,700		
Profits before taxes.....	5,013	5,146	5,010	4,402	5,606	1,190	1,297	1,376	1,482	1,391	1,356	1,419		
Profits after taxes.....	2,814	2,943	2,944	2,574	3,131	676	785	769	808	780	775	773		
Dividends.....	1,588	1,683	1,776	1,785	1,916	430	463	459	445	448	564	482		
Durable goods industries (101 corps.): <sup>2</sup>														
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		
<b>Selected industries:</b>														
Foods and kindred products (25 corps.):														
Sales.....	8,632	9,394	9,987	10,707	11,937	2,730	2,763	2,786	2,947	2,986	3,218	2,941		
Profits before taxes.....	868	955	1,024	1,152	1,275	309	306	287	322	340	326	303		
Profits after taxes.....	414	460	497	555	604	149	148	136	153	162	154	142		
Dividends.....	260	277	289	312	343	72	88	85	78	79	100	92		
Chemicals and allied products (21 corps.):														
Sales.....	9,584	10,199	10,669	10,390	11,593	2,676	2,770	2,770	3,054	2,964	2,804	3,057		
Profits before taxes.....	1,866	1,804	1,823	1,538	2,133	398	474	493	595	550	495	537		
Profits after taxes.....	955	942	948	829	1,107	208	270	254	302	282	269	276		
Dividends.....	690	698	737	717	799	172	185	180	177	179	264	191		
Petroleum refining (16 corps.):														
Sales.....	11,515	12,454	13,463	12,838	13,413	3,228	3,422	3,447	3,228	3,281	3,458	3,422		
Profits before taxes.....	1,344	1,444	1,325	919	1,194	274	276	360	300	259	274	325		
Profits after taxes.....	979	1,068	1,075	791	913	216	243	263	220	215	215	229		
Dividends.....	438	481	512	516	523	127	129	133	128	128	134	130		
Primary metals and products (35 corps.):														
Sales.....	20,744	22,365	22,468	19,226	20,978	4,919	5,222	5,621	7,110	3,644	4,603	6,003		
Profits before taxes.....	3,267	3,331	2,977	2,182	2,329	559	756	821	1,183	88	413	854		
Profits after taxes.....	1,652	1,727	1,540	1,154	1,127	292	404	416	695	215	231	426		
Dividends.....	730	880	873	802	831	194	203	201	204	204	221	206		
Machinery (25 corps.):														
Sales.....	12,480	13,908	15,115	14,685	16,472	3,696	3,833	3,853	4,189	4,100	4,331	4,000		
Profits before taxes.....	1,253	1,209	1,457	1,463	1,854	393	425	422	504	462	466	389		
Profits after taxes.....	637	607	729	734	933	203	208	212	254	231	237	197		
Dividends.....	368	403	416	422	461	104	104	113	106	123	119	121		
Automobiles and equipment (14 corps.):														
Sales.....	24,624	21,217	23,453	18,469	20,593	3,329	5,677	6,259	6,585	4,624	3,124	7,022		
Profits before taxes.....	4,011	2,473	2,701	1,332	2,987	—15	718	1,012	1,117	356	503	1,076		
Profits after taxes.....	1,841	1,186	1,354	706	1,470	—44	447	491	570	155	254	521		
Dividends.....	872	791	805	758	810	183	183	184	196	197	233	198		
<b>Public Utility</b>														
Railroad:														
Operating revenue.....	10,106	10,551	10,491	9,565	9,826	2,465	2,555	2,388	2,633	2,368	2,437	2,411		
Profits before taxes.....	1,341	1,268	1,058	843	848	272	365	167	310	127	243	165		
Profits after taxes.....	927	876	737	602	578	194	271	99	207	86	186	99		
Dividends.....	448	462	438	419	403	78	160	116	82	78	127	91		
Electric Power:														
Operating revenue.....	8,360	9,049	9,670	10,195	11,102	2,466	2,617	2,928	2,644	2,685	2,845	3,114		
Profits before taxes.....	2,304	2,462	2,579	2,704	2,988	648	671	853	682	713	739	853		
Profits after taxes.....	1,244	1,326	1,413	1,519	1,669	359	391	469	385	392	422	502		
Dividends.....	942	1,022	1,069	1,134	1,213	276	291	303	302	301	306	325		
Telephone:														
Operating revenue.....	5,425	5,966	6,467	6,939	7,572	1,745	1,807	1,825	1,891	1,909	1,947	1,967		
Profits before taxes.....	1,282	1,430	1,562	1,860	2,153	494	510	522	551	537	543	558		
Profits after taxes.....	638	715	788	921	1,073	244	251	258	272	268	275	277		
Dividends.....	496	552	613	674	743	171	173	178	183	190	192	199		

<sup>1</sup> Includes 17 companies in groups not shown separately.<sup>2</sup> Includes 27 companies in groups not shown separately.

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

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

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

Telephone. Revenues and profits are for telephone operations of the

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

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



NEW SECURITY ISSUES<sup>1</sup>

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

Year or month	Gross proceeds, all issuers <sup>2</sup>											Proposed use of net proceeds, all corporate issuers <sup>6</sup>					
	Total	Noncorporate				Corporate						Total	New capital			Retire- ment of securities	
		U. S. Govt. <sup>3</sup>	Federal agency <sup>4</sup>	State and municipal	Other <sup>5</sup>	Total	Bonds			Preferred stock	Common stock		Total	New money <sup>7</sup>	Other purposes		
							Total	Publicly offered	Privately placed								
1952.....	27,209	12,577	459	4,401	237	9,534	7,601	3,645	3,957	564	1,369	9,380	8,716	8,180	537	664	
1953.....	28,824	13,957	106	5,558	306	8,898	7,083	3,856	3,228	489	1,326	8,755	8,495	7,960	535	260	
1954.....	29,765	12,532	458	6,969	289	9,516	7,488	4,003	3,484	816	1,213	9,365	7,490	6,780	709	1,875	
1955.....	26,772	9,628	746	5,977	182	10,240	7,420	4,119	3,301	635	2,185	10,049	8,821	7,957	864	1,227	
1956.....	22,405	5,517	169	5,446	334	10,939	8,002	4,225	3,777	636	2,301	10,749	10,384	9,663	721	364	
1957.....	30,571	9,601	572	6,958	557	12,884	9,957	6,118	3,839	411	2,516	12,661	12,447	11,784	663	214	
1958.....	34,443	12,063	2,321	7,449	1,052	11,558	9,653	6,332	3,320	571	1,334	11,372	10,823	9,907	915	549	
1959.....	31,074	12,322	707	7,681	616	9,748	7,190	3,557	3,632	531	2,027	9,527	9,392	8,578	814	135	
1959—May.....	1,782	338	.....	569	56	819	614	380	235	38	167	799	785	756	29	14	
June.....	2,290	323	.....	995	47	925	627	270	357	43	255	903	887	825	63	16	
July.....	1,452	350	.....	457	93	552	433	173	260	26	93	538	535	463	73	3	
Aug.....	1,710	309	98	523	5	774	642	414	228	13	119	758	740	699	41	18	
Sept.....	1,748	300	150	520	43	735	590	220	370	24	121	720	703	656	48	16	
Oct.....	4,121	2,574	.....	587	39	922	644	331	313	47	230	898	879	801	78	19	
Nov.....	1,722	332	.....	458	41	891	657	396	261	61	173	871	864	803	61	7	
Dec.....	1,942	380	86	476	75	926	747	277	470	45	134	907	900	844	56	7	
1960—Jan.....	1,958	420	182	696	11	649	524	323	201	26	100	635	577	550	27	58	
Feb.....	2,127	435	150	622	181	740	554	253	302	29	156	724	715	667	48	9	
Mar.....	2,077	391	150	568	74	894	675	361	314	46	173	875	860	803	57	15	
Apr.....	4,603	2,860	148	717	41	838	605	347	258	35	198	815	789	698	91	25	
May.....	1,911	368	354	556	34	600	422	185	237	32	146	582	570	525	45	12	

Year or month	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital <sup>8</sup>	Retire- ment of securities	New capital <sup>8</sup>	Retire- ment of securities	New capital <sup>8</sup>	Retire- ment of securities	New capital <sup>8</sup>	Retire- ment of securities	New capital <sup>8</sup>	Retire- ment of securities	New capital <sup>8</sup>	Retire- ment of securities
1952.....	3,713	261	512	24	758	225	2,539	88	747	6	448	60
1953.....	2,128	90	502	40	553	36	2,905	67	871	3	1,536	24
1954.....	2,044	190	831	93	501	270	2,675	990	651	60	788	273
1955.....	2,397	533	769	51	544	338	2,254	174	1,045	77	1,812	56
1956.....	3,336	243	682	51	694	20	2,474	14	1,384	21	1,815	17
1957.....	4,104	49	579	29	802	14	3,821	51	1,441	4	1,701	67
1958.....	3,265	195	867	13	778	38	3,605	138	1,294	118	1,014	47
1959.....	1,941	70	812	28	942	15	3,189	15	707	(9)	1,801	6
1959—May.....	250	7	53	2	35	(9)	337	5	6	.....	104	1
June.....	222	4	129	6	93	4	328	1	22	.....	94	.....
July.....	135	1	61	.....	32	1	170	.....	7	.....	129	1
Aug.....	127	15	44	2	98	1	191	.....	36	.....	245	1
Sept.....	206	4	35	10	138	1	109	1	56	.....	161	(9)
Oct.....	86	14	83	4	104	1	341	.....	126	.....	140	1
Nov.....	114	(9)	50	2	17	(9)	241	5	262	.....	180	(9)
Dec.....	164	3	61	1	60	1	346	.....	72	.....	198	2
1960—Jan.....	68	5	64	1	57	1	155	(9)	36	.....	196	51
Feb.....	64	4	101	2	21	(9)	245	2	81	.....	203	(9)
Mar.....	185	1	122	5	71	1	198	(9)	69	1	215	6
Apr.....	177	2	41	(9)	42	(9)	302	18	55	.....	173	4
May.....	102	2	58	6	71	(9)	140	(9)	29	.....	170	3

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

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

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

Period	All issues (new capital and refunding)								Total amount delivered <sup>6</sup>	Issues for new capital						
	Total	Type of issue				Type of issuer <sup>2</sup>				Total	Use of proceeds <sup>2</sup>					
		General obligation	Revenue	Public Housing Authority <sup>3</sup>	Federal Govt. loans <sup>4</sup>	State	Special district and statutory authority	Other <sup>5</sup>			Education	Roads and bridges	Water sewer and other utilities	Residential housing <sup>7</sup>	Veterans' aid	Other purposes
1952.....	4,410	2,633	1,463	305	9	718	1,305	2,387	n.a.	4,096	969	938	642	424	100	1,024
1953.....	5,558	3,495	1,558	496	9	767	2,091	2,701	n.a.	5,477	1,320	1,588	803	506	141	1,119
1954.....	6,969	3,380	3,205	374	9	2,047	1,463	3,459	n.a.	6,789	1,432	2,136	1,270	456	162	1,333
1955.....	5,976	3,770	1,730	474	2	1,408	1,097	3,472	n.a.	5,911	1,516	1,362	881	570	169	1,414
1956.....	5,446	3,577	1,626	199	44	800	983	3,664	n.a.	5,383	1,455	698	1,399	258	110	1,464
1957.....	7,150	4,795	1,964	66	324	1,508	1,279	4,362	6,568	7,099	2,551	1,041	1,524	299	333	1,352
1958.....	7,832	5,446	1,778	187	420	2,016	1,368	4,448	7,708	7,746	2,644	1,172	1,403	530	339	1,657
1959.....	7,880	4,766	2,397	333	384	1,609	2,094	4,177	7,415	7,773	2,238	834	1,961	701	355	1,683
1959—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	( <sup>9</sup> )	6	177	80	258	538	514	151	59	86	4	120	94
Sept.....	515	398	112	1	5	133	93	290	401	468	168	43	82	1	32	141
Oct.....	594	357	128	102	73	106	59	351	502	593	168	28	135	102	.....	160
Nov.....	517	371	73	.....	15	125	75	255	603	513	153	37	106	126	.....	91
Dec.....	455	380	59	.....	15	125	75	255	431	453	252	16	57	4	.....	126
1960—Jan.....	741	449	244	.....	47	176	157	408	480	736	219	31	107	39	50	290
Feb.....	628	361	152	103	12	7	271	349	631	620	180	77	104	108	.....	151
Mar.....	558	454	78	.....	27	154	86	318	636	556	203	79	50	18	50	155
Apr.....	738	452	248	20	18	63	246	428	545	733	311	135	113	727	.....	147
May.....	535	277	107	133	17	65	47	422	733	531	128	14	115	144	.....	129

n.a. Not available.

<sup>7</sup> Revised.<sup>1</sup> Data prior to 1957 are from the *Bona Buyer* as classified by Federal Reserve.<sup>2</sup> Classifications prior to 1957 as to use of proceeds and type of issuer are based principally on issues of \$500,000 or more; smaller issues not classified. As a result some categories, particularly education, are understated relative to later data.<sup>3</sup> Includes only bonds sold pursuant to the Housing Act of 1949. These are secured by a contract requiring the Public Housing Administration to make annual contributions to the local authority.<sup>4</sup> Beginning with 1957, coverage is considerably broader than earlier.<sup>5</sup> Consists of municipalities, counties, townships, school districts and, prior to 1957, small unclassified issues.<sup>6</sup> Excludes Federal Government loans. These data are based on date of delivery of bonds to purchaser (and of payment to issuer) which occurs after date of sale. Other data in table are based on date of sale.<sup>7</sup> Includes urban redevelopment loans.<sup>8</sup> Beginning in 1957 this figure differs from that shown on the opposite page, which is based on *Bond Buyer* data. The principal difference is in the treatment of Federal Government loans.<sup>9</sup> Less than \$500,000.UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES OUTSTANDING, JULY 31, 1960<sup>1</sup>

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
<b>Treasury bills<sup>2</sup></b>		<b>Treasury bills—Cont.</b>		<b>Treasury notes—Cont.</b>		<b>Treasury bonds—Cont.</b>	
Aug. 4, 1960.....	1,401	Jan. 12, 1961.....	500	Oct. 1, 1962.....1½	590	Dec. 15, 1963—68...2½	2,815
Aug. 11, 1960.....	1,591	Jan. 15, 1961.....	1,504	Nov. 15, 1962.....3½	1,143	Feb. 15, 1964.....3	3,854
Aug. 18, 1960.....	1,600	Jan. 19, 1961.....	400	Feb. 15, 1963.....2½	3,971	June 15, 1964—69...2½	3,738
Aug. 25, 1960.....	1,600	Jan. 26, 1961.....	400	Apr. 1, 1963.....1½	533	Dec. 15, 1964—69...2½	3,811
Sept. 1, 1960.....	1,501	Mar. 22, 1961*.....	3,512	May 15, 1963.....4	1,743	Feb. 15, 1965.....2½	6,896
Sept. 8, 1960.....	1,600	Apr. 15, 1961.....	2,001	Oct. 1, 1963.....1½	506	Mar. 15, 1965—70...2½	4,691
Sept. 15, 1960.....	1,600	July 15, 1961.....	1,501	Nov. 15, 1963.....4½	3,011	Aug. 15, 1966.....3	1,484
Sept. 22, 1960.....	1,601	<b>Certificates</b>		Apr. 1, 1964.....1½	457	Mar. 15, 1966—71...2½	2,938
Sept. 29, 1960.....	1,500	Nov. 15, 1960.....4¾	7,037	May 15, 1964.....4¾	4,933	June 15, 1967—72...2½	1,805
Oct. 6, 1960.....	1,501	Feb. 15, 1961.....4¾	6,938	May 15, 1964.....3¾	3,894	Sept. 15, 1967—72...2½	2,716
Oct. 13, 1960.....	1,501	May 15, 1961.....4¾	3,674	Aug. 15, 1964.....5	2,316	Dec. 15, 1967—72...2½	3,629
Oct. 17, 1960.....	2,007	<b>Treasury notes</b>		Oct. 1, 1964.....1½	490	May 15, 1968.....3½	320
Oct. 20, 1960.....	1,400	Aug. 15, 1960.....4¾	9,561	Nov. 15, 1964.....4¾	4,195	Oct. 1, 1969.....4	1,276
Oct. 27, 1960.....	1,400	Oct. 1, 1960.....1½	278	Apr. 1, 1965.....1½	126	Nov. 15, 1974.....3¾	654
Nov. 3, 1960.....	400	Apr. 1, 1961.....1½	144	May 15, 1965.....4¾	2,113	May 15, 1975—85...4¾	470
Nov. 10, 1960.....	405	May 15, 1961.....3¾	4,078	<b>Treasury bonds</b>		Feb. 15, 1980.....4	884
Nov. 17, 1960.....	500	Aug. 1, 1961.....4	2,136	June 15, 1959—62...2½	5,263	June 15, 1978—83...3½	1,600
Nov. 25, 1960.....	500	Oct. 1, 1961.....1½	332	Dec. 15, 1959—62...2½	3,451	May 15, 1985.....3½	1,135
Dec. 1, 1960.....	500	Feb. 15, 1962.....3¾	647	Nov. 15, 1960.....2½	3,806	Feb. 15, 1990.....3½	1,727
Dec. 8, 1960.....	500	Apr. 1, 1962.....1½	551	Dec. 15, 1960—65 <sup>3</sup> ...2½	1,485	Feb. 15, 1995.....3	2,724
Dec. 15, 1960.....	500	May 15, 1962.....4	2,211	Sept. 15, 1961.....2½	2,239	<b>Panama Canal Loan.....</b>	50
Dec. 22, 1960.....	500	Aug. 15, 1962.....4	158	Nov. 15, 1961.....2½	6,963	<b>Convertible bonds</b>	
Dec. 29, 1960.....	500			June 15, 1962—67...2½	2,109	Investment Series B	
Jan. 5, 1961.....	500			Aug. 15, 1963.....2½	6,755	Apr. 1, 1975—80...2¾	6,206

<sup>2</sup> Tax anticipation series.<sup>1</sup> Direct public issues.<sup>2</sup> Sold on discount basis. For discounts on individual issues, see tables on Money Market Rates, p. 894.<sup>3</sup> Partially tax-exempt.

## UNITED STATES GOVERNMENT DEBT, BY TYPE OF SECURITY

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

End of month	Total gross debt <sup>1</sup>	Total gross direct debt <sup>2</sup>	Public issues <sup>3</sup>										Special issues	
			Total	Marketable						Con-vertible bonds	Nonmarketable			
				Total	Bills	Certifi-cates	Notes	Bonds			Total <sup>5</sup>	Sav-ings bonds		Tax and sav-ings notes
								Bank eligi-ble <sup>4</sup>	Bank re-stricted					
1941—Dec.....	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	.....	8.9	6.1	2.5	7.0
1945—Dec.....	278.7	278.1	255.7	198.8	17.0	38.2	23.0	68.4	52.2	.....	56.9	48.2	8.2	20.0
1947—Dec.....	257.0	256.9	225.3	165.8	15.1	21.2	11.4	68.4	49.6	.....	59.5	52.1	5.4	29.0
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—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
July.....	288.5	288.3	241.1	186.9	36.4	17.7	51.6	81.3	.....	6.2	48.0	47.4	.....	44.2

<sup>1</sup> Includes some debt not subject to statutory debt limitation (amounting to \$405 million on July 31, 1960) and fully guaranteed securities, not shown separately.

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

<sup>3</sup> Includes amounts held by Govt. agencies and trust funds, which aggregated \$10,439 million on June 30, 1960.

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

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

<sup>6</sup> Less than \$50 million.

## OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in billions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by U. S. Govt. agencies and trust funds <sup>1</sup>		Held by the public									
		Special issues	Public issues	Total	Federal Reserve Banks	Commercial banks <sup>2</sup>	Mutual savings banks	Insurance companies	Other corporations	State and local govts.	Individuals		Misc. investors <sup>3</sup>
											Savings bonds	Other securities	
1941—Dec.	64.3	7.0	2.6	54.7	2.3	21.4	3.7	8.2	4.0	.7	5.4	8.2	.9
1945—Dec.	278.7	20.0	7.0	251.6	24.3	90.8	10.7	24.0	22.2	6.5	42.9	21.2	9.1
1947—Dec.	257.0	29.0	5.4	222.6	22.6	68.7	12.0	23.9	14.1	7.3	46.2	19.4	8.4
1952—Dec.	267.4	39.2	6.7	221.6	24.7	63.4	9.5	16.0	19.9	11.1	49.2	16.0	11.7
1953—Dec.	275.2	41.2	7.1	226.9	25.9	63.7	9.2	15.9	21.5	12.7	49.4	15.4	13.2
1954—Dec.	278.8	42.6	7.0	229.2	24.9	69.2	8.8	15.3	19.2	14.4	50.0	13.5	13.9
1955—Dec.	280.8	43.9	7.8	229.1	24.8	62.0	8.5	14.6	23.5	15.1	50.2	14.8	15.6
1956—Dec.	276.7	45.6	8.4	222.7	24.9	59.5	8.0	13.2	19.1	16.1	50.1	15.6	16.1
1957—Dec.	275.0	45.8	9.4	219.8	24.2	59.5	7.6	12.5	18.6	17.0	48.2	15.5	16.5
1958—June	276.4	46.2	9.7	220.5	25.4	65.3	7.4	12.2	15.3	16.9	48.0	14.7	15.2
Dec.	283.0	44.8	9.6	228.6	26.3	67.5	7.3	12.7	19.6	16.7	47.7	14.4	16.5
1959—May	286.4	44.2	10.0	232.2	25.9	*63.4	7.4	12.6	22.9	16.8	47.2	*17.8	18.2
June	284.8	44.8	9.9	230.2	26.0	*61.5	7.3	12.5	21.5	16.7	47.0	*18.1	19.4
July	288.8	44.1	10.0	234.7	26.5	*62.1	7.3	12.6	23.4	17.0	46.9	*18.6	20.4
Aug.	290.5	44.7	9.9	235.9	26.7	*61.1	7.3	12.7	24.4	17.2	46.7	*19.1	20.6
Sept.	288.4	44.4	9.8	234.2	26.6	*60.3	7.3	12.6	22.9	17.3	46.5	*19.8	21.0
Oct.	291.4	43.6	10.0	237.8	26.6	*60.8	7.0	12.6	24.1	17.4	46.3	*21.2	21.7
Nov.	290.7	43.6	10.2	236.9	26.9	*59.5	6.9	12.5	24.2	17.4	46.2	*21.4	21.9
Dec.	290.9	43.5	10.2	237.3	26.6	*60.3	6.9	12.3	23.5	17.5	45.9	*22.4	21.8
1960—Jan.	291.2	42.6	10.6	238.0	25.5	*59.1	6.9	12.5	25.4	17.6	45.8	*23.3	22.0
Feb.	290.7	42.8	10.4	237.5	25.2	*57.1	6.9	12.4	26.2	17.7	*45.7	*23.8	22.4
Mar.	287.0	43.3	10.4	233.3	25.3	*54.9	6.9	12.2	23.4	17.8	45.7	*24.7	22.4
Apr.	288.9	42.8	10.4	235.7	25.6	*57.0	6.8	12.1	23.9	17.7	*45.6	*24.3	22.8
May	289.5	43.9	10.5	235.1	26.0	56.2	6.7	12.0	24.2	17.6	45.7	24.3	22.4

\* Revised.

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

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

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

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

OWNERSHIP OF UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES<sup>1</sup>

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

Type of holder and date	Marketable and convertible securities, by type						Marketable securities, by maturity class				
	Total	Bills	Certificates	Notes	Marketable bonds <sup>2</sup>	Convertible bonds	Total	Within 1 year	1-5 years	5-10 years	Over 10 years
<b>All holders:</b>											
1955—June 30.....	166,882	19,514	13,836	40,729	81,128	11,676	155,206	49,703	38,188	33,687	33,628
1956—June 30.....	166,050	20,808	16,303	35,952	81,890	11,098	154,953	58,714	31,997	31,312	32,930
1957—June 30.....	165,985	23,420	20,473	30,973	80,839	10,280	155,705	71,033	39,184	14,732	30,756
1958—June 30.....	175,573	22,406	32,920	20,416	90,932	8,898	166,675	67,782	41,071	22,961	34,860
1959—June 30.....	185,709	32,017	33,843	27,314	84,853	7,681	178,027	72,958	56,819	18,538	29,713
Dec. 31.....	195,346	39,643	19,669	44,152	84,804	7,077	188,269	78,456	61,609	23,625	24,579
1960—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
<b>U. S. Govt. agencies and trust funds:</b>											
1955—June 30.....	7,162	40	8	119	3,556	3,439	3,723	74	199	506	2,944
1956—June 30.....	8,236	273	355	688	3,575	3,345	4,891	927	500	434	3,030
1957—June 30.....	8,554	130	416	1,282	3,664	3,063	5,491	1,138	1,210	295	2,848
1958—June 30.....	9,477	173	599	1,169	4,703	2,833	6,644	899	1,565	913	3,267
1959—June 30.....	9,681	86	537	1,389	4,988	2,680	7,001	930	1,679	1,448	2,944
Dec. 31.....	9,982	260	363	1,700	5,071	2,587	7,394	1,037	1,909	1,882	2,567
1960—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
<b>Federal Reserve Banks:</b>											
1955—June 30.....	23,607	886	8,274	11,646	2,802	.....	23,607	17,405	3,773	1,014	1,415
1956—June 30.....	23,758	855	10,944	9,157	2,802	.....	23,758	20,242	1,087	1,014	1,415
1957—June 30.....	23,035	287	11,367	8,579	2,802	.....	23,035	20,246	681	750	1,358
1958—June 30.....	25,438	2,703	19,946	.....	2,789	.....	25,438	23,010	1,014	57	1,358
1959—June 30.....	26,044	2,032	18,650	2,879	2,484	.....	26,044	20,687	3,887	410	1,060
Dec. 31.....	26,648	2,626	10,508	11,016	2,498	.....	26,648	18,654	6,524	677	793
1960—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
<b>Commercial banks:</b>											
1955—June 30.....	55,667	2,721	1,455	15,385	35,942	164	55,503	7,187	21,712	21,110	5,494
1956—June 30.....	49,673	2,181	1,004	11,620	34,712	155	49,517	7,433	18,234	19,132	4,719
1957—June 30.....	48,734	2,853	2,913	8,984	33,839	144	48,590	12,268	23,500	8,600	4,222
1958—June 30.....	57,509	3,796	3,331	11,532	38,720	130	57,379	13,431	24,494	14,259	5,195
1959—June 30.....	53,513	3,563	3,883	12,417	33,531	120	53,394	10,045	31,304	8,233	3,812
Dec. 31.....	51,945	5,011	2,094	13,172	31,565	104	51,841	11,198	28,778	9,235	2,629
1960—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
<b>Mutual savings banks:</b>											
1955—June 30.....	8,069	84	53	289	6,422	1,222	6,848	164	533	1,405	4,746
1956—June 30.....	7,735	107	37	356	6,074	1,161	6,574	247	540	1,319	4,468
1957—June 30.....	7,397	163	114	367	5,655	1,098	6,299	576	1,082	601	4,040
1958—June 30.....	7,110	89	132	465	5,493	931	6,179	303	1,106	675	4,094
1959—June 30.....	7,079	175	209	684	5,228	783	6,296	480	1,360	1,700	2,756
Dec. 31.....	6,773	191	158	888	4,892	644	6,129	486	1,401	2,254	1,987
1960—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
<b>Insurance companies:</b>											
1955—June 30.....	13,117	630	74	789	8,479	3,145	9,972	810	1,339	2,027	5,796
1956—June 30.....	11,702	318	44	760	7,789	2,791	8,911	632	1,192	1,802	5,285
1957—June 30.....	10,936	326	136	648	7,277	2,549	8,387	955	1,775	1,022	4,634
1958—June 30.....	10,580	254	112	614	7,398	2,202	8,378	651	1,650	1,004	5,074
1959—June 30.....	10,947	503	347	798	7,371	1,928	9,019	1,092	2,085	1,678	4,164
Dec. 31.....	10,933	416	231	1,074	7,454	1,758	9,175	1,023	2,279	2,422	3,450
1960—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
<b>Other investors:</b>											
1955—June 30.....	59,260	15,153	3,973	12,502	23,927	3,706	55,554	24,062	10,633	7,626	13,233
1956—June 30.....	64,947	17,074	3,919	13,371	26,896	3,646	61,301	29,233	10,443	7,612	14,013
1957—June 30.....	67,329	19,661	5,527	11,113	27,602	3,426	63,904	35,850	10,936	3,464	13,654
1958—June 30.....	65,459	15,392	8,799	6,636	31,829	2,802	62,657	29,489	11,243	6,054	15,872
1959—June 30.....	78,444	25,659	10,216	9,147	31,252	2,171	76,273	39,724	16,503	5,069	14,977
Dec. 31.....	89,066	31,140	6,315	16,302	33,325	1,985	87,082	46,057	20,717	7,154	13,153
1960—Apr. 30.....	92,241	31,523	4,925	19,237	34,716	1,841	90,400	45,430	26,339	6,594	12,037
May 31.....	91,993	31,584	6,576	17,035	34,965	1,833	90,160	44,705	26,783	6,610	12,062

<sup>1</sup> Direct public issues.<sup>2</sup> Includes minor amounts of Panama Canal and postal savings bonds.

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

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

## SUMMARY OF FEDERAL FISCAL OPERATIONS

[On basis of U. S. Treasury statements and *Treasury Bulletin*. In millions of dollars]

Period	Derivation of Federal Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Excess of recs. from or payts. to (-), the public	Net Federal cash borrowing or repay. (-) of borrowing			
	Net Budget receipts	Plus: Trust fund receipts	Less: Intra- Govt. trans- actions <sup>1</sup>	Equals: Total recs. from the public <sup>2</sup>	Budget ex- pendi- tures	Plus: Trust fund ex- pendi- tures	Less: Adjust- ments <sup>3</sup>	Equals: Total payts. to the public		In- crease, or de- crease (-), in debt (direct & agen.)	Less:		Equals: Net cash borrow- ing or repay. (-)
											Net inv. by Govt. agen. & tr. funds	Other non- cash debt <sup>4</sup>	
Cal. year—1957.....	72,284	15,368	3,079	84,521	71,692	14,794	3,155	83,328	1,191	467	1,573	64	-1,168
1958.....	68,694	16,797	3,710	81,728	75,782	17,856	4,622	89,014	-7,287	7,533	-717	487	7,762
1959.....	73,282	18,830	4,509	87,552	80,321	20,244	5,009	95,560	-8,006	10,112	-543	2,081	8,580
Fiscal year—1957.....	71,029	14,369	3,242	82,107	69,433	12,961	2,386	80,008	2,099	-1,053	2,339	-292	-3,100
1958.....	69,117	16,329	3,493	81,893	71,936	16,069	4,592	83,413	-1,520	6,216	657	-200	5,760
1959.....	68,270	17,084	3,650	81,660	80,697	18,597	4,491	94,804	-13,144	9,656	-1,181	2,160	8,678
1960 <sup>p</sup> .....	78,368	21,795	5,186	94,987	77,299	22,075	5,088	94,286	701	3,371	952	597	1,822
Semiannually:													
1958—July-Dec.....	28,902	7,635	1,627	34,892	39,906	8,921	1,285	47,539	-12,649	6,873	-1,494	653	7,713
1959—Jan.-June.....	39,368	9,449	2,023	46,768	40,791	9,676	3,205	47,265	-495	2,783	313	1,507	9,665
1960—Jan.-June <sup>p</sup> .....	33,914	9,381	2,486	40,784	39,530	10,568	1,804	48,295	-7,511	7,329	-856	574	7,615
1960—Jan.-June <sup>p</sup> .....	44,454	12,414	2,700	54,203	37,769	11,507	3,284	45,991	8,212	-3,958	1,808	23	-5,793
Monthly:													
1959—June.....	10,154	1,950	1,052	11,048	8,631	1,548	1,533	8,646	2,403	-1,307	454	1,042	-2,803
July.....	3,246	1,214	486	3,973	6,557	2,174	561	8,171	-4,198	4,339	-505	239	4,606
Aug.....	5,679	2,444	217	7,903	6,305	1,528	-664	8,498	-594	1,943	573	31	1,339
Sept.....	8,486	1,236	230	9,488	6,357	1,735	383	7,709	1,779	-1,866	-399	-9	-1,457
Oct.....	3,023	1,009	348	3,678	6,868	1,886	861	7,894	-4,216	3,077	-683	105	3,656
Nov.....	5,897	2,004	316	7,579	6,598	1,496	-134	8,228	-649	-423	242	97	-763
Dec.....	7,582	1,474	889	8,163	6,844	1,748	797	7,795	368	259	-84	111	233
1960—Jan.....	4,909	828	272	5,461	6,199	1,974	1,406	6,767	-1,306	229	-472	147	554
Feb.....	7,265	2,329	359	9,231	6,170	1,613	-291	8,075	1,156	-686	32	26	-744
Mar.....	9,581	1,708	199	11,084	6,424	1,868	1,193	7,099	3,984	-3,632	507	-100	-4,039
Apr.....	5,074	1,490	189	6,369	6,041	2,067	289	7,819	-1,450	1,949	-498	12	2,435
May.....	6,555	3,301	167	9,685	6,079	1,780	-155	8,014	1,671	898	1,220	53	-375
June <sup>p</sup> .....	11,069	2,757	1,458	12,365	6,855	2,205	851	8,209	4,157	-2,714	1,022	-114	-3,622

Period	Effects of operations on Treasurer's account											
	Operating transactions			Financing transactions			Cash balances: inc., or dec. (-)		Account of Treasurer of United States (end of period)			
	Net Budget surplus, or deficit (-)	Trust fund accumu- lation, or deficit (-)	Recon- ciliation to Treas. cash	Net market issuance (-) of Govt. agency obligations <sup>5</sup>	Net inv. (-) in Fed. sec. by Govt. agency & trust funds <sup>5</sup>	Increase, or decrease (-), in gross direct public debt	Held outside Treasury	Treas- urer's account	Balance	Deposits in:		Other net assets
										F. R. Banks (avail- able funds)	Treas- ury Tax and Loan Accts.	
Fiscal year—1957.....	1,596	1,409	-518	1,085	-2,300	-2,224	5	-956	5,590	498	4,082	1,010
1958.....	-2,819	262	670	567	-197	5,816	140	4,159	9,749	410	8,218	1,121
1959.....	-12,427	-1,511	-29	71	1,112	8,363	-23	-4,399	5,350	535	3,744	1,071
1960 <sup>p</sup> .....	1,068	-280	-146	1,023	-713	1,625	-78	2,654	8,005	504	6,453	1,043
Semiannually:												
1958—July-Dec.....	-11,004	-1,286	-232	-121	1,144	6,579	-131	-4,788	4,961	358	3,468	1,135
1959—Jan.-June.....	-1,423	-225	203	192	-32	1,784	108	389	5,350	535	3,744	1,071
1960—Jan.-June.....	-5,617	-1,187	-437	366	911	6,092	-105	233	5,583	504	4,216	863
1960—Jan.-June <sup>p</sup> .....	6,685	907	291	657	-1,624	-4,467	27	2,421	8,005	504	6,458	1,043
Monthly:												
1959—June.....	1,524	404	-211	53	-568	-1,597	143	-538	5,350	535	3,744	1,071
July.....	-3,311	-960	35	-1	670	3,976	-77	486	5,837	522	4,364	951
Aug.....	-626	916	-641	51	-666	1,714	-33	781	6,617	537	5,227	853
Sept.....	2,129	-499	323	155	317	-2,100	-73	399	7,017	704	5,353	960
Oct.....	-3,846	-877	541	3	667	2,957	86	-641	6,376	488	4,990	898
Nov.....	-701	507	-537	56	-67	-664	1	-1,408	4,968	582	3,559	827
Dec.....	738	-274	-158	102	-12	209	-10	615	5,583	504	4,216	863
1960—Jan.....	-1,290	-1,146	634	3	764	287	-26	-722	4,862	567	3,246	1,049
Feb.....	1,095	716	-838	105	-160	-501	-33	450	5,311	453	3,843	1,015
Mar.....	3,157	-160	994	104	-386	-3,757	75	-122	5,189	549	3,738	902
Apr.....	-968	-577	134	143	296	1,961	-115	1,105	6,294	619	4,490	1,185
May.....	476	1,521	-332	153	-1,097	579	83	1,217	7,511	462	6,180	869
June <sup>p</sup> .....	4,214	552	-301	150	-1,042	-3,036	44	494	8,005	504	6,458	1,043

n.a. Not available.

<sup>p</sup> Preliminary.<sup>1</sup> Consists primarily of interest payments by Treasury to trust accounts and to Treasury by Govt. agencies, transfers to trust accounts representing

Budget expenditures, and payroll deductions for Federal employees re- tirement funds.

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

## DETAILS OF FEDERAL FISCAL OPERATIONS

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

Period	Budget receipts											Selected excise taxes (Int. Rev. Serv. repts.)																								
	Net Budget re- ceipts	Adjustments from total Budget receipts				Total Budget re- ceipts	Income and profit taxes			Excise taxes	Em- ploy- ment taxes <sup>7</sup>	Other re- ceipts	Liquor	To- bacco	Mfrs. and re- tailers <sup>8</sup>																					
		Transfers to:			Re- funds of re- ceipts		Individual		Corpo- ration																											
		Old- age trust fund <sup>6</sup>	High- way trust fund	R. R. re- tire- ment acct.			With- held	Other																												
Fiscal year—1957.....	71,029	6,634	1,479	616	3,917	83,675	26,728	12,302	21,531	10,638	7,581	4,895	2,973	1,674	4,098																					
1958.....	69,117	7,733	2,116	575	4,433	83,974	27,041	11,528	20,533	10,814	8,644	5,414	2,946	1,734	4,316																					
1959.....	68,270	8,004	2,171	525	4,933	83,904	29,001	11,733	18,092	10,760	8,854	5,464	3,002	1,807	4,315																					
1960 <sup>p</sup> .....	78,368	10,211	2,642	609	5,045	96,874	31,677	13,271	22,179	11,861	11,161	6,725	n.a.	n.a.	n.a.																					
Semiannually:																																				
1958—July-Dec.....	28,902	3,383	1,112	265	634	34,296	13,769	2,827	6,174	5,364	3,653	2,509	1,600	931	1,963																					
1959—Jan.-June.....	39,368	4,621	1,059	260	4,299	49,608	15,232	8,906	11,918	5,396	5,201	2,956	1,402	876	2,352																					
1960—Jan.-June <sup>p</sup> .....	44,454	6,396	1,361	307	718	56,839	16,025	10,230	13,856	5,913	7,034	3,781	1,703	984	2,408																					
Monthly:																																				
1959—June.....	10,154	649	191	46	208	11,247	2,552	1,689	4,786	842	696	682	228	114	1,271																					
July.....	3,246	311	192	20	167	3,936	1,239	364	568	971	332	462	243	150																						
Aug.....	5,679	1,235	237	85	181	7,418	4,223	123	368	1,027	1,321	356	288	172																						
Sept.....	8,486	652	201	52	161	9,552	2,264	1,837	3,311	1,007	704	430	300	169																						
Oct.....	3,023	259	198	16	129	3,626	1,211	257	491	977	278	413	319	179	1,137																					
Nov.....	5,897	882	219	82	72	7,152	4,345	99	405	936	965	402	296	162																						
Dec.....	7,582	476	233	51	7	8,350	2,371	362	3,180	1,031	527	879	258	152																						
1960—Jan.....	4,909	298	218	16	—16	5,425	860	2,144	564	794	341	722	186	138	1,320																					
Feb.....	7,265	1,243	264	84	432	9,289	4,835	884	483	954	1,611	522	214	151																						
Mar.....	9,581	1,078	191	50	1,317	12,217	2,541	791	6,192	1,044	1,149	500	258	152																						
Apr.....	5,074	839	202	17	1,336	7,468	770	3,520	619	945	858	755	248	157																						
May.....	6,555	1,834	249	82	1,005	9,725	4,744	1,039	467	1,061	1,918	496	282	166	n.a.																					
June <sup>p</sup> .....	11,069	1,104	238	52	252	12,716	2,275	1,852	5,530	1,114	1,157	788	n.a.	n.a.																						
Period	Budget expenditures <sup>8</sup>												Total	Military defense	Military assistance	Atomic energy	Intl. affairs and finance	Inter- est	Vet- erans' serv- ices and benefits	Labor and welfare	Agri- culture and agri- cultural re- sources	Natural re- sources	Com- merce and housing	Gen- eral gov- ernment												
	Major national security																																			
	Total <sup>9</sup>	Total <sup>9</sup>	Military defense	Military assistance	Atomic energy																															
Fiscal year—1956.....	66,540	40,641	35,791	2,611	1,651	1,843	6,846	4,756	2,821	4,867	1,105	2,030	1,630																							
1957.....	69,433	43,270	38,439	2,352	1,990	1,973	7,308	4,793	3,022	4,525	1,297	1,455	1,790																							
1958.....	71,936	44,142	39,062	2,187	2,268	2,231	7,689	5,026	3,447	4,389	1,544	2,109	1,359																							
1959.....	80,697	46,426	41,233	2,340	2,541	3,780	7,671	5,174	4,421	6,529	1,669	3,421	1,606																							
Semiannually:																																				
1958—Jan.-June.....	35,876	22,418	19,692	1,156	1,188	1,015	3,777	2,626	1,811	1,738	694	1,106	698																							
1959—Jan.-June.....	39,906	23,246	20,619	1,145	1,269	1,206	3,686	2,580	2,158	3,922	896	1,438	765																							
1960—Jan.-June <sup>p</sup> .....	40,791	23,180	20,614	1,195	1,272	2,574	3,985	2,594	2,263	2,607	773	1,983	841																							
Monthly:																																				
1959—May.....	6,164	3,642	3,253	165	214	167	658	433	355	273	122	389	129																							
June.....	8,631	4,487	3,946	320	214	1,673	698	474	351	181	200	379	187																							
July.....	6,557	3,772	3,435	95	224	159	735	406	330	506	143	388	131																							
Aug.....	6,305	3,710	3,375	90	208	144	734	400	352	346	150	346	114																							
Sept.....	6,357	3,783	3,412	122	205	136	725	428	364	403	176	178	143																							
Oct.....	6,868	3,980	3,622	135	204	—85	740	405	405	675	173	446	166																							
Nov.....	6,598	3,643	3,275	148	212	173	747	424	317	495	165	467	130																							
Dec.....	6,844	4,231	3,856	125	237	123	813	430	318	536	134	125	149																							
1960—Jan.....	6,199	3,523	3,160	136	210	157	831	419	393	470	105	195	127																							
Feb.....	6,170	3,684	3,371	103	210	169	788	420	362	322	119	161	127																							
Mar.....	6,424	3,976	3,570	171	223	140	792	457	340	289	120	148	156																							
Apr.....	6,041	3,669	3,306	136	222	163	777	421	412	304	104	37	158																							
May.....	6,079	3,669	3,331	110	224	196	777	422	390	229	131	149	108																							

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

<sup>4</sup> Primarily adjustments 2, 3, and 4, described in note 3.

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

<sup>6</sup> Includes transfers to Federal disability insurance trust fund.

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

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

<sup>9</sup> Includes stockpiling and defense production expansion not shown separately.

For other notes, see opposite page.

## FEDERAL BUSINESS-TYPE ACTIVITIES

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

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

Asset or liability, and activity <sup>1</sup>	End of year						End of quarter				
	1952	1953	1954	1955	1956	1957	1958	1959			
							4	1	2	3	4
<b>Loans, by purpose and agency:</b>											
<i>To aid agriculture, total</i> .....	5,070	6,811	6,929	6,715	6,752	6,681	8,672	9,630	8,490	7,636	7,762
Banks for cooperatives.....	424	377	367	375	457	454	511	518	526	576	623
Federal intermediate credit banks <sup>2</sup> .....	673	590	638	689	734	935	1,169	1,313	1,547	1,562	1,396
Farmers Home Administration.....	506	648	701	681	724	832	819	935	963	972	916
Rural Electrification Administration.....	1,920	2,096	2,226	2,348	2,488	2,688	2,874	2,919	2,973	3,029	3,083
Commodity Credit Corporation.....	1,426	3,076	2,981	2,621	2,349	1,778	3,298	3,944	2,480	1,498	1,745
Other agencies.....	31	23	18	1	(3)	(3)	(3)	(3)	(3)	(3)	(3)
<i>To aid home owners, total</i> .....	2,603	2,930	2,907	3,205	3,680	4,760	4,860	5,352	5,873	6,352	6,735
Federal National Mortgage Association.....	2,242	2,462	2,461	2,641	3,072	3,998	3,924	4,362	4,815	5,238	5,568
Veterans Administration.....	362	300	383	480	464	770	936	989	1,056	1,113	1,167
Other agencies.....		168	63	84	145	1	1	1	1	1	1
<i>To industry, total</i> .....	598	588	431	678	619	674	680	695	717	726	733
Treasury Department.....		174	353	306	209	251	216	212	201	197	185
Commerce Department.....	598	413	79	261	219	217	187	182	174	170	166
Other agencies.....				112	191	206	278	301	342	358	382
<i>To financing institutions</i> .....	864	952	870	1,419	1,233	1,270	1,298	1,087	1,539	1,797	2,136
<i>To aid States, territories, etc., total</i> .....	1,020	645	272	245	246	264	293	291	293	308	319
Public Housing Administration.....	894	500	112	90	106	105	106	91	89	91	87
Other agencies.....	126	145	160	155	140	159	187	200	204	217	231
<i>Foreign, total</i> .....	7,736	8,043	8,001	7,988	8,223	8,754	9,510	9,712	9,904	10,084	9,840
Export-Import Bank.....	2,496	2,833	2,806	2,702	2,701	3,040	3,362	3,439	3,504	3,513	3,235
Treasury Department <sup>4</sup> .....	3,667	3,620	3,570	3,519	3,470	3,470	3,419	3,419	3,425	3,425	3,373
International Cooperation Administration.....	51,515	1,537	1,624	1,767	1,995	2,195	2,682	2,782	2,874	2,908	3,043
Other agencies.....	58	53	1		57	49	46	73	101	147	189
<i>All other purposes, total</i> .....	75	110	166	256	213	344	548	562	627	686	752
Housing and Home Finance Agency.....	5	29	127	209	156	283	458	497	563	623	691
Other agencies.....	69	90	39	47	57	62	89	66	64	63	62
<i>Less: Reserves for losses</i> .....	-140	-203	-228	-268	-309	-367	-368	-353	-654	-451	-413
<b>Total loans receivable (net)</b> .....	17,826	19,883	19,348	20,238	20,657	22,395	25,493	26,977	26,788	27,138	27,865
<b>Investments:</b>											
<i>U. S. Government securities, total</i> .....	2,421	2,602	2,967	3,236	3,739	3,804	4,108	4,533	4,442	4,478	4,670
Federal home loan banks.....	311	387	641	745	1,018	896	995	1,202	1,064	1,046	1,092
Federal Savings and Loan Insurance Corp.....	208	217	228	241	256	274	288	296	310	320	332
Federal Housing Administration.....	316	319	327	381	458	471	567	586	590	622	649
Federal Deposit Insurance Corporation.....	1,437	1,526	1,624	1,720	1,825	1,937	2,049	2,139	2,154	2,162	2,178
Other agencies.....	148	152	147	149	181	226	300	310	324	329	419
<i>Investment in international institutions</i> .....	3,385	3,385	3,385	3,385	3,420	3,420	3,420	3,420	4,795	4,795	4,795
Other securities <sup>6</sup> .....	223	219	197	179	249	298	283	282	331	335	323
<b>Inventories, total</b> .....	1,280	2,515	3,852	4,356	21,375	21,628	20,810	20,504	20,821	21,879	21,476
Commodity Credit Corporation.....	978	2,087	3,302	3,747	3,651	3,025	3,036	2,906	3,614	4,527	4,493
Defense Department.....					11,004	11,136	9,681	9,421	8,751	8,823	8,422
General Services Administration.....					6,517	7,282	7,919	7,987	8,278	8,347	8,370
Other agencies.....	303	428	550	609	201	185	174	191	178	183	194
<b>Land, structures, and equipment, total</b> .....	3,213	8,062	8,046	7,822	9,985	9,962	10,670	10,753	8,869	8,938	9,124
Commerce Dept. (primarily maritime activities).....		4,834	4,798	4,822	4,502	4,535	4,721	4,736	2,856	2,899	2,880
Panama Canal Company.....	415	363	421	421	398	398	396	402	409	408	411
Tennessee Valley Authority.....	1,251	1,475	1,739	1,829	1,762	1,801	1,777	1,802	1,878	1,907	1,924
Housing and Home Finance Agency.....	1,202	1,040	728	450	236	88	25	20	0	9	9
Nat. Aeronautics and Space Administration.....					276	283	285	289	304	305	310
Bonneville Power Administration.....					311	342	372	373	357	354	352
General Services Administration.....					1,298	1,308	1,322	1,237	1,241	1,234	1,221
Post Office Department.....					590	599	637	637	640	640	640
Other agencies.....	345	350	360	300	613	608	1,134	1,257	1,175	1,181	1,376
<b>Bonds, notes, &amp; debentures payable (not guar.), total</b> .....	1,330	1,182	1,068	2,379	2,711	4,662	4,038	4,212	4,882	5,582	5,974
Banks for cooperatives.....	181	150	156	185	257	247	303	310	314	360	404
Federal intermediate credit banks.....	704	619	640	665	721	902	1,124	1,256	1,488	1,532	1,359
Federal home loan banks.....	445	414	272	958	963	825	714	699	992	1,402	1,774
Federal National Mortgage Association.....				570	770	2,688	1,898	1,947	2,087	2,287	2,437

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

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

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

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

<sup>5</sup> Figure derived by Federal Reserve.

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

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

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

[In billions of dollars]

End of year or quarter	All properties				Nonfarm							Farm		
	All hold- ers	Finan- cial insti- tutions	Other holders		All hold- ers	1- to 4-family houses			Multifamily and commercial properties <sup>1</sup>			All hold- ers	Finan- cial insti- tutions	Other holders <sup>2</sup>
			Selected Federal agen- cies	Indi- viduals and others		Total	Finan- cial insti- tutions	Other hold- ers	Total	Finan- cial insti- tutions	Other hold- ers			
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 <sup>p</sup> .....	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. <sup>p</sup> .....	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 <sup>p</sup> .....	181.5	138.4	8.9	34.2	169.6	124.4	103.9	20.5	45.2	30.1	15.1	11.9	4.4	7.5
Sept. <sup>p</sup> .....	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. <sup>p</sup> .....	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. <sup>p</sup> .....	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

<sup>p</sup> Preliminary.<sup>1</sup> Derived figures, which include negligible amount of farm loans held by savings and loan associations.<sup>2</sup> Derived figures, which include debt held by Federal land banks and Farmers Home Administration.

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

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

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

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

[In millions of dollars]

End of year or quarter	Commercial bank holdings <sup>2</sup>							Mutual savings bank holdings <sup>3</sup>						
	Total	Residential				Other non- farm	Farm	Total	Residential				Other non- farm	Farm
		Total	FHA- in- sured	VA- guar- anteed	Con- ven- tional				Total	FHA- in- sured	VA- guar- anteed	Con- ven- tional		
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	53
June.....	27,060	19,615	5,885	3,230	10,500	6,875	1,570	24,110	21,676	5,915	8,510	7,251	2,380	54
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. <sup>p</sup> .....	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

<sup>p</sup> Preliminary.<sup>1</sup> Represents all banks in the United States and possessions.<sup>2</sup> Includes loans held by nondeposit trust companies, but excludes holdings of trust departments of commercial banks. March and September figures are Federal Reserve estimates based on data from *Member Bank Call Report* and from weekly reporting member banks.<sup>3</sup> Figures for 1941 and 1945, except for the grand total, are estimates based on Federal Reserve preliminary tabulation of a revised series of banking statistics. March and September figures are Federal Reserve

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

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

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



## MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

[In millions of dollars]

Year or month	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other			Total	FHA-insured	VA-guaranteed	Other	
1941.....							6,442	5,529	815		4,714	913
1945.....	976						6,636	5,860	1,394		4,466	776
1952.....	3,978	3,606	864	429	2,313	372	21,251	19,546	5,681	3,347	10,518	1,705
1953.....	4,345	3,925	817	455	2,653	420	23,322	21,436	6,012	3,560	11,864	1,886
1954.....	5,344	4,931	672	1,378	2,881	413	25,976	23,928	6,116	4,643	13,169	2,048
1955.....	6,623	6,108	971	1,839	3,298	515	29,445	27,172	6,395	6,074	14,703	2,273
1956.....	6,715	6,201	842	1,652	3,707	514	32,989	30,508	6,627	7,304	16,577	2,481
1957.....	5,230	4,823	653	831	3,339	407	35,236	32,652	6,751	7,721	18,180	2,884
1958.....	5,277	4,839	1,301	195	3,343	438	37,062	34,395	7,443	7,433	19,519	2,667
1959.....	<sup>p</sup> 5,970	<sup>p</sup> 5,472	<sup>p</sup> 1,549	<sup>p</sup> 201	<sup>p</sup> 3,722	<sup>p</sup> 498	39,197	36,353	8,273	7,086	20,994	2,844
1959—May.....	433	386	105	18	263	47	37,737	34,958	7,813	7,286	19,859	2,779
June.....	469	428	116	17	295	41	37,894	35,094	7,877	7,258	19,959	2,800
July.....	535	501	124	11	366	34	38,108	35,335	7,945	7,220	20,170	2,773
Aug.....	470	438	118	9	311	32	38,282	35,496	8,005	7,181	20,310	2,785
Sept.....	517	488	134	21	333	29	38,493	35,698	8,082	7,153	20,463	2,795
Oct.....	539	506	146	22	338	33	38,744	35,936	8,176	7,132	20,628	2,808
Nov.....	507	477	123	24	330	30	38,984	36,169	8,257	7,116	20,796	2,815
Dec.....	667	619	153	36	430	48	39,299	36,475	8,318	7,115	21,042	2,824
1960—Jan.....	582	530	139	86	305	52	39,573	36,753	8,411	7,162	21,180	2,820
Feb.....	445	405	117	28	260	40	39,769	36,933	8,484	7,150	21,299	2,836
Mar.....	544	483	122	28	333	61	40,011	37,155	8,559	7,135	21,461	2,856
Apr.....	483	443	110	17	316	40	40,236	37,358	8,623	7,117	21,618	2,878
May.....	476	438	101	23	314	38	40,439	37,545	8,677	7,098	21,770	2,894

<sup>p</sup> Preliminary.

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

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

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

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

## MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

[In millions of dollars]

Year or month	Loans made			Loans outstanding (end of period)			
	Total <sup>1</sup>	New construction	Home purchase	Total <sup>2</sup>	FHA-insured	VA-guaranteed	Conventional <sup>2</sup>
1941.....	1,379	437	581	4,578			
1945.....	1,913	181	1,358	5,376			
1953.....	7,767	2,475	3,488	21,962	1,048	3,979	16,935
1954.....	8,969	3,076	3,846	26,108	1,170	4,709	20,229
1955.....	11,432	4,041	5,241	31,408	1,404	5,883	24,121
1956.....	10,545	3,771	4,727	35,729	1,486	6,643	27,600
1957.....	10,402	3,562	4,708	40,007	1,643	7,011	31,353
1958.....	12,346	4,096	5,251	45,627	2,206	7,077	36,344
1959.....	15,463	5,296	6,766	53,087	2,986	7,187	42,914
1959							
June.....	1,555	554	674	49,348	2,605	7,119	39,624
July.....	1,529	520	695	50,131	2,685	7,125	40,321
Aug.....	1,421	472	662	50,858	2,760	7,136	40,962
Sept.....	1,374	450	645	51,528	2,818	7,138	41,572
Oct.....	1,329	465	590	52,149	2,883	7,159	42,107
Nov.....	1,086	373	486	52,608	2,939	7,172	42,497
Dec.....	1,094	377	465	53,087	2,986	7,187	42,914
1960							
Jan.....	884	296	385	<sup>p</sup> 53,410	3,031	7,191	43,188
Feb.....	992	344	413	<sup>p</sup> 53,809	3,065	7,196	43,548
Mar.....	1,165	411	468	<sup>p</sup> 54,316	3,116	7,196	44,004
Apr.....	1,173	411	471	<sup>p</sup> 54,895	3,150	7,206	44,539
May.....	1,256	443	520	<sup>p</sup> 55,556	3,204	7,222	45,130
June <sup>p</sup> .....	1,420	469	612	56,310	3,245	7,223	45,842

<sup>p</sup> Preliminary.

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

<sup>2</sup> Beginning 1958 includes shares pledged against mortgage loans.

Source.—Federal Home Loan Bank Board.

## NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS

[In millions of dollars]

Year or month	Total		By type of lender (without seasonal adjustment)			
	Seasonally adjusted <sup>1</sup>	Without seasonal adjustment <sup>2</sup>	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks
1941.....		4,732	1,490	404	1,165	218
1945.....		5,650	2,017	250	1,097	217
1953.....		19,747	7,365	1,480	3,680	1,327
1954.....		22,974	8,312	1,768	4,239	1,501
1955.....		28,484	10,452	1,932	5,617	1,858
1956.....		27,088	9,532	1,799	5,458	1,824
1957.....		24,244	9,217	1,472	4,264	1,429
1958.....		27,388	10,516	1,460	5,204	1,640
1959.....		32,235	13,094	1,523	5,832	1,780
1959						
May.....	2,757	2,768	1,151	112	534	140
June.....	2,780	2,974	1,261	120	543	168
July.....	2,787	3,100	1,286	138	561	187
Aug.....	2,769	2,871	1,203	137	505	167
Sept.....	2,650	2,834	1,184	136	481	173
Oct.....	2,639	2,799	1,152	146	463	168
Nov.....	2,589	2,442	953	137	409	152
Dec.....	2,485	2,487	963	138	410	152
1960						
Jan.....	2,487	2,079	777	107	343	115
Feb.....	2,430	2,149	859	103	342	104
Mar.....	2,441	2,406	983	119	377	104
Apr.....	2,400	2,366	983	108	382	106
May.....		2,500	1,051	114	402	120

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

<sup>2</sup> Includes amounts for other lenders, not shown separately.

Source.—Federal Home Loan Bank Board.

## GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Year or month	FHA-insured loans				VA-guaranteed loans		
	Total	Home mortgages		Project-type mortgages <sup>1</sup>	Property improvement loans <sup>2</sup>	Total <sup>3</sup>	Home mortgages
		New properties	Ex-existing properties				New properties
1945.....	665	257	217	20	171	192	.....
1951.....	3,220	1,216	713	582	708	3,614	2,667
1952.....	3,113	969	974	322	848	2,719	1,823
1953.....	3,882	1,259	1,030	259	1,334	3,064	2,044
1954.....	3,066	1,035	907	232	891	4,257	2,686
1955.....	3,807	1,269	1,816	76	646	7,156	4,582
1956.....	3,461	1,133	1,505	130	692	5,868	3,910
1957.....	3,715	880	1,371	595	869	3,761	2,890
1958.....	6,349	1,666	2,885	929	868	1,865	1,311
1959.....	7,694	2,563	3,507	628	997	2,787	2,051
1959—June.....	680	208	312	68	92	221	165
July.....	694	214	310	71	99	227	168
Aug.....	660	215	288	67	89	202	150
Sept.....	656	226	284	52	94	221	157
Oct.....	649	237	286	35	90	238	167
Nov.....	583	223	225	50	85	220	158
Dec.....	540	233	218	11	78	241	177
1960—Jan.....	514	221	196	19	78	195	148
Feb.....	464	198	170	28	68	170	133
Mar.....	463	193	168	35	67	173	137
Apr.....	433	172	163	22	76	153	123
May.....	456	155	167	45	88	155	124
June.....	539	170	195	71	103	175	143

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

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

Sources.—Federal Housing Administration and Veterans Administration.

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

[In billions of dollars]

End of year or quarter	Total	Government- underwritten			Con- ven- tional
		Total	FHA- in- sured	VA- guar- anteed	
1945.....	18.6	4.3	4.1	.2	14.3
1951.....	51.7	22.9	9.7	13.2	28.8
1952.....	58.5	25.4	10.8	14.6	33.1
1953.....	66.1	28.1	12.0	16.1	38.0
1954.....	75.7	32.1	12.8	19.3	43.6
1955.....	88.2	38.9	14.3	24.6	49.3
1956.....	99.0	43.9	15.5	28.4	55.1
1957.....	107.6	47.2	16.5	30.7	60.4
1958.....	117.7	50.1	19.7	30.4	67.6
1959 <sup>p</sup> .....	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. <sup>p</sup> .....	120.5	51.3	20.9	30.4	69.2
June <sup>p</sup> .....	124.4	52.1	21.8	30.3	72.3
Sept. <sup>p</sup> .....	128.1	53.1	22.9	30.2	75.0
Dec. <sup>p</sup> .....	131.0	53.8	23.8	30.0	77.2
1960—Mar. <sup>p</sup> .....	133.3	54.5	24.6	29.9	78.8

<sup>p</sup> Preliminary.

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

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY<sup>1</sup>

[In millions of dollars]

End of year or month	Mortgage holdings			Mortgage transactions (during period)		Commitments undischursed
	Total	FHA-insured	VA-guaranteed			
				Purchases	Sales	
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—June.....	4,793	2,000	2,794	177	1	875
July.....	4,948	2,104	2,844	178	.....	788
Aug.....	5,085	2,198	2,887	165	1	714
Sept.....	5,216	2,288	2,928	155	.....	672
Oct.....	5,335	2,383	2,953	143	.....	611
Nov.....	5,441	2,471	2,970	127	.....	573
Dec.....	5,531	2,546	2,985	115	.....	568
1960—Jan.....	5,508	2,621	2,887	110	115	600
Feb.....	5,577	2,713	2,864	138	49	601
Mar.....	5,693	2,821	2,873	162	23	580
Apr.....	5,785	2,905	2,880	126	12	588
May.....	5,827	2,997	2,830	129	67	561
June.....	5,827	3,042	2,784	74	50	592

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

Source.—Federal National Mortgage Association.

## FEDERAL HOME LOAN BANKS

[In millions of dollars]

Year or month	Advances	Repay-ments	Advances outstanding (end of period)			Members' demand and time deposits
			Total	Short-term <sup>1</sup>	Long-term <sup>2</sup>	
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—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
June.....	290	94	1,770	932	838	736
July.....	173	269	1,674	922	751	682

<sup>1</sup> Secured or unsecured loans maturing in one year or less.<sup>2</sup> Secured loans, amortized quarterly, having maturities of more than one year but not more than ten years.

Source.—Federal Home Loan Bank Board.

## CONSUMER CREDIT, BY MAJOR PARTS

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

End of year or month	Total	Instalment credit					Noninstalment credit			
		Total	Auto-mobile paper <sup>1</sup>	Other consumer goods paper <sup>1</sup>	Repair and modernization loans <sup>2</sup>	Personal loans	Total	Single-payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1953.....	31,393	23,005	9,835	6,779	1,610	4,781	8,388	2,187	4,274	1,927
1954.....	32,464	23,568	9,809	6,751	1,616	5,392	8,896	2,408	4,485	2,003
1955.....	38,882	28,958	13,472	7,634	1,689	6,163	9,924	3,002	4,795	2,127
1956.....	42,511	31,897	14,459	8,580	1,895	6,963	10,614	3,253	4,995	2,366
1957.....	45,286	34,183	15,409	8,782	2,089	7,903	11,103	3,364	5,146	2,593
1958.....	45,586	34,080	14,237	8,923	2,350	8,570	11,506	3,646	5,060	2,800
1959 <sup>3</sup> .....	52,046	39,482	16,590	10,243	2,704	9,945	12,564	4,176	5,351	3,037
1959—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. <sup>3</sup> .....	48,841	37,510	16,288	9,289	2,569	9,364	11,331	4,034	4,365	2,932
Sept.....	49,350	37,962	16,470	9,390	2,613	9,489	11,388	4,084	4,390	2,914
Oct.....	49,872	38,421	16,659	9,534	2,653	9,575	11,451	4,050	4,525	2,876
Nov.....	50,379	38,723	16,669	9,687	2,683	9,684	11,656	4,117	4,614	2,925
Dec.....	52,046	39,482	16,590	10,243	2,704	9,945	12,564	4,176	5,351	3,037
1960—Jan.....	51,356	39,358	16,568	10,129	2,691	9,970	11,998	4,092	4,816	3,090
Feb.....	51,021	39,408	16,677	9,997	2,695	10,039	11,613	4,151	4,305	3,157
Mar.....	51,162	39,648	16,876	9,940	2,706	10,126	11,514	4,222	4,118	3,174
Apr.....	52,169	40,265	17,218	10,022	2,736	10,289	11,904	4,247	4,451	3,206
May.....	52,831	40,740	17,481	10,080	2,786	10,393	12,091	4,345	4,547	3,199
June.....	53,497	41,362	17,807	10,194	2,824	10,537	12,135	4,321	4,628	3,186

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

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

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

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

## INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Financial institutions						Retail outlets					
		Total	Commercial banks	Sales finance companies	Credit unions	Consumer finance companies <sup>1</sup>	Other <sup>1</sup>	Total	Department stores <sup>2</sup>	Furniture stores	Household appliance stores	Auto-mobile dealers <sup>3</sup>	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 <sup>4</sup> .....	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—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. <sup>4</sup> .....	37,510	32,540	14,497	9,806	3,044	3,515	1,678	4,970	1,868	1,072	288	578	1,164
Sept.....	37,962	32,954	14,664	9,949	3,093	3,542	1,706	5,008	1,907	1,078	288	586	1,149
Oct.....	38,421	33,318	14,817	10,071	3,143	3,570	1,717	5,103	1,967	1,089	286	593	1,168
Nov.....	38,723	33,519	14,853	10,117	3,183	3,622	1,744	5,204	2,045	1,107	290	592	1,170
Dec.....	39,482	33,838	14,922	10,145	3,232	3,764	1,775	5,644	2,298	1,167	295	588	1,296
1960—Jan.....	39,358	34,003	15,066	10,168	3,225	3,777	1,767	5,355	2,109	1,132	289	587	1,238
Feb.....	39,408	34,246	15,134	10,276	3,259	3,795	1,782	5,162	2,002	1,111	285	590	1,174
Mar.....	39,648	34,432	15,139	10,357	3,331	3,811	1,794	5,216	2,103	1,089	281	595	1,148
Apr.....	40,265	35,085	15,402	10,604	3,418	3,858	1,803	5,180	2,055	1,080	277	606	1,162
May.....	40,740	35,554	15,597	10,744	3,484	3,888	1,841	5,186	2,059	1,071	276	615	1,165
June.....	41,362	36,127	15,834	10,945	3,570	3,938	1,840	5,235	2,078	1,078	277	626	1,176

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

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

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

<sup>4</sup> See note 3 to table above.

### INSTALMENT CREDIT HELD BY COMMERCIAL BANKS, BY TYPE OF CREDIT

(Estimated amounts outstanding, in millions of dollars)

End of year or month	Total instalment credit	Automobile paper		Other con- sumer goods paper	Repair and mod- erniza- tion loans	Per- sonal loans
		Pur- chased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1953.....	8,998	2,215	1,867	2,078	1,317	1,521
1954.....	8,796	2,269	1,668	1,880	1,303	1,676
1955.....	10,601	3,243	2,062	2,042	1,338	1,916
1956.....	11,777	3,651	2,075	2,464	1,469	2,118
1957.....	12,843	4,130	2,225	2,557	1,580	2,351
1958.....	12,780	4,014	2,170	2,269	1,715	2,612
1959 <sup>1</sup> .....	14,922	4,798	2,511	2,553	1,941	3,119
1959—June.....	13,963	4,475	2,425	2,383	1,788	2,892
July.....	14,230	4,580	2,465	2,424	1,825	2,936
Aug. <sup>1</sup> .....	14,497	4,682	2,495	2,472	1,855	2,993
Sept.....	14,664	4,746	2,500	2,494	1,882	3,042
Oct.....	14,817	4,816	2,517	2,512	1,912	3,060
Nov.....	14,853	4,825	2,519	2,513	1,928	3,068
Dec.....	14,922	4,798	2,511	2,553	1,941	3,119
1960—Jan.....	15,066	4,793	2,522	2,689	1,932	3,130
Feb.....	15,134	4,822	2,549	2,684	1,928	3,151
Mar.....	15,139	4,876	2,597	2,562	1,927	3,177
Apr.....	15,402	4,977	2,664	2,567	1,948	3,246
May.....	15,597	5,060	2,714	2,571	1,976	3,276
June.....	15,834	5,170	2,754	2,588	2,004	3,318

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

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

(Estimated amounts outstanding, in millions of dollars)

End of year or month	Total instalment credit	Auto- mobile paper	Other con- sumer goods paper	Repair and mod- erniza- tion loans	Per- sonal 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
1959 <sup>1</sup> .....	10,145	7,328	1,883	35	899
1959—June.....	9,350	6,884	1,647	23	796
July.....	9,592	7,063	1,695	25	809
Aug. <sup>1</sup> .....	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
June.....	10,945	7,767	2,175	49	954

<sup>1</sup> Includes data for Hawaii, beginning with August 1959.

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

(Estimated amounts outstanding, in millions of dollars)

End of year or month	Total instalment credit	Auto- mobile paper	Other con- sumer goods paper	Repair and mod- erniza- tion loans	Per- sonal loans
1939.....	789	81	24	15	669
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1953.....	4,038	538	370	247	2,883
1954.....	4,510	539	375	282	3,314
1955.....	5,406	761	537	326	3,782
1956.....	6,277	948	648	403	4,278
1957.....	7,099	1,106	622	489	4,882
1958.....	7,577	1,143	610	616	5,208
1959 <sup>1</sup> .....	8,771	1,365	751	728	5,927
1959—June.....	7,932	1,231	671	656	5,374
July.....	8,039	1,250	684	667	5,438
Aug. <sup>1</sup> .....	8,237	1,293	702	688	5,554
Sept.....	8,341	1,310	713	701	5,617
Oct.....	8,430	1,327	724	708	5,671
Nov.....	8,549	1,345	732	721	5,751
Dec.....	8,771	1,365	751	728	5,927
1960—Jan.....	8,769	1,361	750	723	5,935
Feb.....	8,836	1,374	759	730	5,973
Mar.....	8,936	1,401	769	740	6,026
Apr.....	9,079	1,433	785	746	6,115
May.....	9,213	1,461	806	765	6,181
June.....	9,348	1,490	822	771	6,265

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

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

### NONINSTALMENT CREDIT

(Estimated amounts outstanding, in millions of dollars)

End of year or month	Total non- instalment credit	Single- payment loans		Charge accounts			Service credit
		Com- mer- cial banks	Other finan- cial insti- tutions	De- part- ment stores <sup>1</sup>	Other retail outlets	Credit cards <sup>2</sup>	
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
1959 <sup>3</sup> .....	12,564	3,542	634	960	3,985	406	3,037
1959—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. <sup>3</sup> .....	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
June.....	12,135	3,623	698	634	3,565	429	3,186

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

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

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

## INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

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

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1953.....		31,558		12,981		9,227		1,344		8,006
1954.....		31,051		11,807		9,117		1,261		8,866
1955.....		39,039		16,745		10,634		1,388		10,272
1956.....		40,175		15,563		11,702		1,568		11,342
1957.....		42,545		16,545		11,747		1,660		12,593
1958.....		40,818		14,316		11,638		1,890		12,974
1959 <sup>1</sup> .....		48,476		18,001		13,512		2,087		14,876
1959—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. <sup>1</sup> .....	4,132	4,193	1,538	1,627	1,138	1,123	185	199	1,271	1,244
Sept.....	4,172	4,061	1,521	1,515	1,138	1,123	175	191	1,338	1,232
Oct.....	4,219	4,185	1,622	1,564	1,124	1,198	174	190	1,299	1,233
Nov.....	4,083	3,928	1,466	1,313	1,133	1,172	171	175	1,313	1,268
Dec.....	4,046	4,686	1,377	1,293	1,146	1,616	173	166	1,350	1,611
1960—Jan.....	4,217	3,534	1,535	1,278	1,208	976	165	124	1,309	1,156
Feb.....	4,115	3,723	1,560	1,427	1,094	934	175	146	1,286	1,216
Mar.....	4,119	4,201	1,555	1,633	1,118	1,062	172	163	1,274	1,343
Apr.....	4,437	4,457	1,652	1,697	1,240	1,168	178	173	1,367	1,419
May.....	4,209	4,335	1,543	1,664	1,164	1,153	186	198	1,316	1,320
June.....	4,202	4,561	1,501	1,738	1,191	1,226	176	191	1,334	1,406
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		11,633
1958.....		40,921		15,488		11,497		1,629		12,307
1959 <sup>1</sup> .....		43,239		15,715		12,225		1,738		13,561
1959—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. <sup>1</sup> .....	3,635	3,578	1,325	1,318	1,012	993	152	151	1,146	1,116
Sept.....	3,660	3,609	1,315	1,333	1,045	1,022	147	147	1,153	1,107
Oct.....	3,697	3,726	1,341	1,375	1,048	1,054	147	150	1,161	1,147
Nov.....	3,700	3,626	1,311	1,303	1,069	1,019	142	145	1,178	1,159
Dec.....	3,776	3,927	1,361	1,372	1,066	1,060	144	145	1,205	1,350
1960—Jan.....	3,824	3,658	1,386	1,300	1,089	1,090	141	137	1,208	1,131
Feb.....	3,707	3,673	1,338	1,318	1,046	1,066	143	142	1,180	1,147
Mar.....	3,711	3,961	1,345	1,434	1,042	1,119	144	152	1,180	1,256
Apr.....	3,904	3,840	1,397	1,355	1,084	1,086	147	143	1,276	1,256
May.....	3,886	3,860	1,411	1,401	1,099	1,095	150	148	1,226	1,216
June.....	3,860	3,939	1,384	1,412	1,094	1,112	153	153	1,229	1,262
Change in outstanding credit <sup>2</sup>										
1953.....		+3,602		+2,102		+605		+225		+670
1954.....		+563		-26		-28		+6		+611
1955.....		+5,390		+3,663		+883		+73		+771
1956.....		+2,939		+987		+946		+206		+800
1957.....		+2,286		+950		+202		+194		+940
1958.....		-103		-1,172		+141		+261		+667
1959 <sup>1</sup> .....		+5,402		+2,353		+1,320		+354		+1,375
1959—June.....	+490	+778	+220	+438	+138	+153	+33	+48	+99	+139
July.....	+523	+622	+223	+357	+143	+94	+37	+50	+120	+121
Aug. <sup>1</sup> .....	+635	+753	+269	+365	+151	+155	+37	+52	+178	+181
Sept.....	+512	+452	+206	+182	+93	+101	+28	+44	+185	+125
Oct.....	+522	+459	+281	+189	+76	+144	+27	+40	+138	+86
Nov.....	+383	+302	+155	+10	+64	+153	+29	+30	+135	+109
Dec.....	+270	+759	+16	-79	+80	+556	+29	+21	+145	+261
1960—Jan.....	+393	-124	+149	-22	+119	-114	+24	-13	+101	+25
Feb.....	+408	+50	+222	+109	+48	-132	+32	+4	+106	+69
Mar.....	+408	+240	+210	+199	+76	-57	+28	+11	+94	+87
Apr.....	+533	+617	+255	+342	+156	+82	+31	+30	+91	+163
May.....	+323	+475	+132	+263	+65	+58	+36	+50	+90	+104
June.....	+342	+622	+117	+326	+97	+114	+23	+38	+105	+144

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

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

NOTE.—Monthly figures for 1940–54 are shown on pp. 1043–48 of the BULLETIN for October 1956; for 1955–58, in the 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 REPAYED, BY HOLDER

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

Year or month	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1953.....		31,558		12,099		7,560		6,375		5,524
1954.....		31,051		11,267		7,260		6,983		5,541
1955.....		39,039		14,109		10,200		8,449		6,281
1956 <sup>1</sup> .....		40,175		14,463		9,600		9,474		6,638
1957 <sup>1</sup> .....		42,545		15,355		10,200		10,495		6,495
1958 <sup>1</sup> .....		40,818		14,860		8,907		10,488		6,563
1959 <sup>1,2</sup> .....		48,476		17,522		11,007		12,035		7,912
1959—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. <sup>2</sup> .....	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. <sup>1</sup> .....	4,217	3,534	1,519	1,346	985	802	1,063	912	650	474
Feb. <sup>1</sup> .....	4,115	3,723	1,495	1,393	973	860	1,058	996	589	474
Mar. <sup>1</sup> .....	4,119	4,201	1,441	1,511	951	967	1,068	1,112	659	611
Apr. <sup>1</sup> .....	4,437	4,457	1,512	1,600	1,039	1,008	1,144	1,155	742	694
May.....	4,209	4,335	1,489	1,584	949	983	1,114	1,120	657	648
June.....	4,202	4,561	1,460	1,627	917	1,050	1,114	1,171	711	713
Repayments										
1953.....		27,956		10,625		6,344		5,683		5,304
1954.....		30,488		11,469		7,043		6,511		5,465
1955.....		33,649		12,304		7,901		7,553		5,891
1956 <sup>1</sup> .....		37,236		13,362		8,943		8,603		6,328
1957 <sup>1</sup> .....		40,259		14,360		9,727		9,673		6,499
1958 <sup>1</sup> .....		40,921		14,647		9,774		10,010		6,490
1959 <sup>1,2</sup> .....		43,239		15,406		9,623		10,917		7,293
1959—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. <sup>2</sup> .....	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. <sup>1</sup> .....	3,824	3,658	1,389	1,323	844	779	970	914	621	642
Feb. <sup>1</sup> .....	3,707	3,673	1,340	1,325	808	792	953	929	606	627
Mar. <sup>1</sup> .....	3,711	3,961	1,321	1,394	821	886	956	1,012	613	669
Apr. <sup>1</sup> .....	3,904	3,840	1,349	1,337	878	841	1,035	1,012	642	650
May.....	3,886	3,860	1,379	1,389	862	843	990	986	655	642
June.....	3,860	3,939	1,359	1,390	841	849	1,009	1,036	651	664
Change in outstanding credit <sup>3</sup>										
1953.....		+3,602		+1,474		+1,216		+692		+220
1954.....		+563		-202		+217		+472		+76
1955.....		+5,390		+1,805		+2,299		+896		+390
1956 <sup>1</sup> .....		+2,939		+1,176		+657		+871		+235
1957 <sup>1</sup> .....		+2,286		+1,066		+473		+822		-75
1958 <sup>1</sup> .....		-103		-63		-833		+478		+315
1959 <sup>1,2</sup> .....		+5,402		+2,142		+1,405		+1,194		+661
1959—June.....	+490	+778	+178	+318	+131	+261	+97	+126	+84	+73
July.....	+523	+622	+224	+267	+141	+242	+95	+107	+63	+6
Aug. <sup>2</sup> .....	+635	+753	+247	+267	+145	+214	+180	+198	+63	+74
Sept.....	+512	+452	+198	+167	+137	+143	+139	+104	+38	+38
Oct.....	+522	+459	+195	+153	+176	+122	+118	+89	+33	+95
Nov.....	+383	+302	+128	+36	+106	+46	+125	+119	+24	+101
Dec.....	+270	+759	+93	+69	+28	+28	+126	+222	+23	+440
1960—Jan. <sup>1</sup> .....	+393	-124	+251	+144	+141	+23	+93	-2	-92	-289
Feb. <sup>1</sup> .....	+408	+50	+155	+68	+205	+108	+105	+67	-57	-193
Mar. <sup>1</sup> .....	+408	+240	+8	+5	+130	+81	+112	+100	+158	+54
Apr. <sup>1</sup> .....	+533	+617	+163	+263	+241	+247	+109	+143	+20	-36
May.....	+323	+475	+110	+195	+87	+140	+124	+134	+2	+6
June.....	+342	+622	+101	+237	+76	+201	+105	+135	+60	+49

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

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

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

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

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

INDUSTRY AND SUMMARY MARKET GROUPINGS  
1947-49 = 100

[Seasonally adjusted]

Grouping	Annual average		1959								1960					
	1958	1959	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
<b>INDUSTRY GROUPINGS</b>																
Total index.....	141	159	166	163	157	157	155	156	165	168	166	166	165	167	166	
<i>Manufacturing, total.....</i>	<i>139</i>	<i>158</i>	<i>166</i>	<i>163</i>	<i>157</i>	<i>156</i>	<i>154</i>	<i>154</i>	<i>164</i>	<i>168</i>	<i>166</i>	<i>165</i>	<i>164</i>	<i>166</i>	<i>165</i>	
Durable.....	141	165	179	171	159	158	155	156	174	180	178	175	172	*174	171	
Nondurable.....	141	155	156	159	159	159	157	157	158	159	157	158	159	*162	162	
Mining.....	120	126	129	123	120	119	120	126	130	128	126	125	*129	*128	126	
Utilities.....	244	268	271	271	269	272	272	274	278	280	282	288	288	*286	290	
<b>Durable Manufactures</b>																
<i>Primary and fabricated metals.....</i>	<i>110</i>	<i>125</i>	<i>151</i>	<i>122</i>	<i>94</i>	<i>92</i>	<i>87</i>	<i>113</i>	<i>145</i>	<i>148</i>	<i>143</i>	<i>139</i>	<i>133</i>	<i>131</i>	<i>126</i>	
Primary metals.....	99	113	150	103	60	58	56	101	145	147	140	135	126	119	111	
Iron and steel.....	94	107	148	89	39	38	38	95	148	149	142	136	125	115	104	
Fabricated metal products.....	125	142	152	151	145	144	135	130	143	148	148	145	142	147	148	
Structural metal parts.....	138	150	163	162	150	149	138	136	149	156	155	153	151	156	158	
<i>Machinery and related products.....</i>	<i>166</i>	<i>197</i>	<i>206</i>	<i>209</i>	<i>205</i>	<i>204</i>	<i>202</i>	<i>186</i>	<i>200</i>	<i>212</i>	<i>211</i>	<i>209</i>	<i>206</i>	<i>211</i>	<i>207</i>	
Machinery.....	140	169	175	177	175	177	175	171	177	180	177	178	175	178	177	
Nonelectrical machinery.....	117	141	148	149	146	148	147	145	147	148	147	147	145	147	148	
Electrical machinery.....	175	212	217	223	222	224	221	213	227	227	227	227	225	228	225	
Transportation equipment.....	197	229	244	247	237	230	229	184	217	251	250	243	239	*248	237	
Motor vehicles and parts.....	112	148	165	167	155	151	152	92	137	186	184	173	169	*176	176	
Aircraft and other equipment.....	376	390	397	400	400	386	378	378	375	365	366	371	368	*383	346	
Instruments and related products.....	175	209	212	215	215	218	220	220	223	220	218	220	218	222	224	
Ordnance and accessories.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
<i>Clay, glass, and lumber.....</i>	<i>124</i>	<i>143</i>	<i>147</i>	<i>151</i>	<i>147</i>	<i>144</i>	<i>143</i>	<i>142</i>	<i>144</i>	<i>143</i>	<i>143</i>	<i>138</i>	<i>143</i>	<i>*143</i>	<i>145</i>	
Clay, glass, and stone products.....	137	159	167	170	165	162	161	159	160	158	159	153	*159	160	164	
Lumber and products.....	110	125	123	129	125	124	123	123	127	127	126	122	126	*122	122	
<i>Furniture and miscellaneous.....</i>	<i>126</i>	<i>147</i>	<i>150</i>	<i>153</i>	<i>150</i>	<i>149</i>	<i>150</i>	<i>150</i>	<i>152</i>	<i>153</i>	<i>152</i>	<i>152</i>	<i>154</i>	<i>157</i>	<i>158</i>	
Furniture and fixtures.....	137	164	167	171	167	165	166	168	172	173	171	166	174	177	176	
Misc. manufactures.....	116	133	135	138	136	136	136	135	136	136	136	139	138	140	143	
<b>Nondurable Manufactures</b>																
<i>Textile, apparel, and leather products.....</i>	<i>117</i>	<i>136</i>	<i>140</i>	<i>142</i>	<i>139</i>	<i>137</i>	<i>136</i>	<i>137</i>	<i>139</i>	<i>138</i>	<i>135</i>	<i>136</i>	<i>137</i>	<i>*140</i>	<i>140</i>	
Textile mill products.....	109	126	132	135	130	127	123	124	124	124	124	123	122	126	128	
Apparel products.....	129	153	156	156	154	154	156	159	160	157	155	158	161	*162	161	
Leather and products.....	109	119	121	124	120	117	117	116	118	119	110	111	111	116	.....	
<i>Paper and printing.....</i>	<i>142</i>	<i>154</i>	<i>153</i>	<i>156</i>	<i>157</i>	<i>158</i>	<i>157</i>	<i>155</i>	<i>158</i>	<i>159</i>	<i>158</i>	<i>157</i>	<i>158</i>	<i>*160</i>	<i>160</i>	
Paper and products.....	155	170	169	175	174	175	175	167	173	176	173	171	173	174	173	
Printing and publishing.....	133	143	142	145	146	148	146	147	148	148	148	147	148	152	152	
Newspapers.....	126	135	132	139	140	138	137	137	140	139	137	136	139	142	143	
<i>Chemical, petroleum, and rubber products.....</i>	<i>188</i>	<i>215</i>	<i>219</i>	<i>223</i>	<i>221</i>	<i>223</i>	<i>218</i>	<i>217</i>	<i>219</i>	<i>222</i>	<i>219</i>	<i>220</i>	<i>*225</i>	<i>*227</i>	<i>233</i>	
Chemicals and products.....	210	240	244	245	246	250	245	245	249	250	248	251	256	*258	264	
Industrial chemicals.....	247	298	306	310	310	315	307	309	313	314	311	317	318	323	.....	
Petroleum products.....	148	158	162	162	161	159	159	158	153	157	153	154	161	161	165	
Rubber and plastics products.....	166	200	205	223	210	209	201	198	203	206	204	201	*201	205	.....	
<i>Foods, beverages, and tobacco.....</i>	<i>123</i>	<i>128</i>	<i>127</i>	<i>127</i>	<i>130</i>	<i>130</i>	<i>128</i>	<i>129</i>	<i>129</i>	<i>131</i>	<i>129</i>	<i>130</i>	<i>130</i>	<i>*132</i>	<i>131</i>	
Foods and beverages.....	123	128	128	127	131	130	128	129	130	131	130	130	131	132	131	
Food manufactures.....	125	131	131	129	131	131	129	132	133	134	132	133	133	134	134	
Beverages.....	112	117	112	114	126	125	119	116	114	120	117	117	117	122	.....	
Tobacco products.....	121	127	117	134	130	126	130	127	131	130	123	129	133	131	.....	
<b>Mining</b>																
<i>Coal, oil, and gas.....</i>	<i>117</i>	<i>122</i>	<i>124</i>	<i>120</i>	<i>119</i>	<i>120</i>	<i>121</i>	<i>124</i>	<i>126</i>	<i>124</i>	<i>121</i>	<i>120</i>	<i>*122</i>	<i>*121</i>	<i>120</i>	
Coal.....	68	68	68	58	59	61	63	71	78	75	69	71	72	71	63	
Crude oil and natural gas.....	140	147	150	148	146	146	147	149	149	147	145	143	*145	*144	145	
Oil and gas extraction.....	138	145	147	146	143	144	145	146	146	145	144	143	*145	*143	145	
Crude oil.....	129	135	139	135	133	134	135	136	135	135	134	133	133	*132	134	
Gas and gas liquids.....	196	211	213	217	214	212	215	215	219	.....	.....	.....	.....	.....	.....	
Oil and gas drilling.....	152	159	159	160	163	162	160	164	164	159	146	136	138	144	145	
<i>Metal, stone, and earth minerals.....</i>	<i>142</i>	<i>147</i>	<i>160</i>	<i>145</i>	<i>128</i>	<i>118</i>	<i>120</i>	<i>142</i>	<i>152</i>	<i>153</i>	<i>157</i>	<i>159</i>	<i>172</i>	<i>*170</i>	<i>166</i>	
Metal mining.....	114	109	130	100	66	53	57	94	111	119	131	143	146	*142	134	
Stone and earth minerals.....	171	187	190	192	193	189	188	192	196	188	183	175	199	*198	200	
<b>Utilities</b>																
Electric.....	244	270	273	275	274	278	275	275	279	279	280	288	286	284	288	
Gas.....	244	265	266	261	259	259	263	272	283	.....	.....	.....	.....	.....	.....	
<b>SUMMARY MARKET GROUPINGS</b>																
Final products, total.....	145	162	164	166	166	165	165	162	166	170	167	167	168	171	170	
Consumer goods.....	140	155	157	158	158	158	157	154	159	164	160	160	162	*165	164	
Equipment, including defense.....	165	188	193	196	194	194	194	192	194	195	194	194	196	*198	196	
Materials.....	138	157	167	160	148	149	146	152	165	167	166	164	*163	*163	162	

r Revised.

## INDUSTRY AND SUMMARY MARKET GROUPINGS

1947-49 = 100

[Without seasonal adjustment]

Grouping	Annual average		1959								1960					
	1958	1959	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
<b>INDUSTRY GROUPINGS</b>																
Total index .....	141	159	167	154	156	159	160	157	162	168	169	168	167	166	166	
Manufacturing, total .....	139	158	167	153	154	158	159	156	161	167	168	167	166	166	165	
Durable .....	141	165	180	161	152	157	159	158	174	181	181	179	175	174	172	
Nondurable .....	141	155	156	149	162	163	164	159	151	156	158	158	161	161	162	
Mining .....	120	125	131	119	120	120	122	126	129	128	126	125	128	128	128	
Utilities .....	244	268														
<b>Durable Manufactures</b>																
Primary and fabricated metals .....	110	125	154	111	91	94	90	114	142	149	147	144	136	131	127	
Primary metals .....	99	114	156	88	55	56	57	102	141	150	148	143	132	121	113	
Iron and steel .....	94	107	154	77	37	38	40	96	145	152	148	143	129	116	106	
Fabricated metal products .....	125	142	151	145	146	151	139	133	143	146	146	144	142	145	147	
Structural metal parts .....	138	150	162	156	148	150	141	140	154	156	154	153	150	154	157	
Machinery and related products .....	166	197	205	197	189	198	205	189	204	216	217	215	209	210	206	
Machinery .....	140	169	174	164	168	178	179	173	178	181	182	183	178	177	177	
Nonelectrical machinery .....	117	141	149	142	139	145	145	143	148	150	152	153	149	149	149	
Electrical machinery .....	175	212	214	198	213	233	234	222	226	229	232	231	222	221	222	
Transportation equipment .....	197	228	243	238	203	210	231	192	230	262	261	253	245	247	236	
Motor vehicles and parts .....	112	147	164	158	113	125	155	103	154	199	196	183	174	176	175	
Aircraft and other equipment .....	376	390	395	393	391	382	376	376	377	373	374	379	372	378	344	
Instruments and related products .....	175	209	211	209	212	218	221	222	225	220	220	223	220	221	223	
Ordnance and accessories .....																
Clay, glass, and lumber .....	124	143	154	147	156	153	152	142	135	131	136	133	142	146	152	
Clay, glass, and stone products .....	137	159	171	168	171	169	168	160	155	149	151	149	158	163	168	
Lumber and products .....	110	125	136	123	139	136	135	122	111	111	119	115	124	126	135	
Furniture and miscellaneous .....	126	147	147	145	153	157	158	155	154	149	151	151	150	151	155	
Furniture and fixtures .....	137	164	164	164	170	171	174	171	175	170	170	166	170	170	172	
Misc. manufactures .....	116	133	133	128	139	144	145	142	137	131	134	138	133	136	141	
<b>Nondurable Manufactures</b>																
Textile, apparel, and leather products .....	117	136	137	123	143	136	142	138	125	140	145	142	144	142	136	
Textile mill products .....	109	126	128	118	132	127	131	127	117	127	127	124	127	128	126	
Apparel products .....	129	153	152	134	161	152	162	159	140	160	170	165	171	167	154	
Leather and products .....	109	119	118	110	126	119	118	113	108	121	122	121	112	110		
Paper and printing .....	142	154	153	145	155	160	165	159	152	155	158	161	162	162	161	
Paper and products .....	155	170	172	158	176	176	186	170	156	172	177	177	178	174	176	
Printing and publishing .....	133	143	141	137	141	150	152	152	149	144	146	150	151	154	151	
Newspapers .....	126	135	133	121	125	139	148	149	138	128	133	141	148	151	143	
Chemical, petroleum, and rubber products .....	188	215	217	207	218	224	222	218	216	223	224	226	228	227	231	
Chemicals and products .....	210	240	243	231	242	251	249	246	244	250	252	257	262	260	262	
Industrial chemicals .....	247	298	302	292	299	312	310	310	313	314	322	326	325	325		
Petroleum products .....	148	158	162	161	165	163	158	156	157	157	155	153	157	158	165	
Rubber and plastics products .....	166	199	199	187	203	212	211	203	194	216	215	211	207	201		
Foods, beverages, and tobacco .....	123	128	130	129	141	142	139	131	123	123	121	122	125	129	135	
Foods and beverages .....	123	128	130	130	141	143	138	131	124	123	121	122	125	129	134	
Food manufactures .....	125	131	129	130	143	147	143	137	130	128	125	124	125	128	132	
Beverages .....	112	117	137	130	134	126	120	106	101	98	102	114	124	134		
Tobacco products .....	121	127	127	122	139	131	139	127	106	130	124	129	127	135		
<b>Mining</b>																
Coal, oil, and gas .....	117	122	123	113	118	119	121	124	128	128	125	123	122	119	118	
Coal .....	68	68	71	46	62	64	68	74	76	74	70	71	70	69	66	
Crude oil and natural gas .....	140	147	147	143	143	144	145	147	152	152	150	146	145	142	142	
Oil and gas extraction .....	138	145	145	139	139	141	143	145	150	150	151	148	147	142	141	
Crude oil .....	129	135	136	130	130	132	133	134	138	139	139	137	135	131	131	
Gas and gas liquids .....	196	210	200	199	202	203	209	221	230							
Oil and gas drilling .....	152	159	160	164	168	166	161	162	166	163	145	129	131	141	146	
Metal, stone, and earth minerals .....	142	146	180	156	139	129	128	138	137	131	137	141	166	183	187	
Metal mining .....	114	107	161	115	76	62	63	86	89	94	108	117	138	163	165	
Stone and earth minerals .....	171	188	198	200	205	201	198	193	189	171	167	164	195	202	209	
<b>Utilities</b>																
Electric .....	244	270	264	273	280	284	267	265	283	297	290	293	281	269	278	
Gas .....	244	265														
<b>SUMMARY MARKET GROUPINGS</b>																
Final products, total .....	145	162	165	159	165	168	170	162	162	169	170	170	169	170	171	
Consumer goods .....	140	155	157	150	159	161	165	154	153	162	162	161	162	162	164	
Equipment, including defense .....	165	188	195	191	190	193	192	189	194	197	198	200	197	199	198	
Materials .....	138	157	168	150	147	151	150	154	163	167	168	166	164	163	161	

\* Revised.



## INDUSTRY GROUPINGS

1957=100

[Seasonally adjusted]

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

For notes see opposite page.

## MARKET GROUPINGS

1957=100

[Seasonally adjusted]

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

\* 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 BULLETIN for June 1960, p. 632). Figures for industrial

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

## INDUSTRY GROUPINGS

1957 = 100

[Without seasonal adjustment]

Grouping	1957 pro- portion	Annual average		1959								1960					
		1958	1959	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
Total index.....	100.00	93	105	110	102	103	105	105	104	107	111	111	111	110	110	109	
Manufacturing, total.....	86.49	92	105	111	102	103	105	106	104	107	111	112	111	110	110	110	
Durable.....	49.66	87	102	111	99	93	97	98	97	107	111	112	110	108	107	106	
Nondurable.....	36.83	100	110	111	106	115	116	117	113	107	111	112	113	114	115	115	
Mining.....	8.55	91	95	100	90	92	91	92	96	98	97	96	95	97	97	97	
Utilities.....	4.96	105	115														
Durable Manufactures																	
Primary and fabricated metals.....	13.15	84	95	117	85	70	71	68	87	109	113	112	110	104	100	97	
Primary metals.....	7.73	78	90	122	69	43	44	45	80	111	118	116	112	104	95	89	
Iron and steel.....	6.21	75	86	123	61	29	30	32	77	116	122	118	114	103	93	85	
Fabricated metal products.....	5.42	92	104	111	106	107	110	102	97	105	107	107	106	104	106	108	
Structural metal parts.....	2.91	93	101	108	104	99	100	94	93	103	104	103	102	100	103	105	
Machinery and related products.....	28.98	86	102	106	102	98	102	106	98	106	112	112	111	108	109	107	
Machinery.....	15.31	85	103	106	100	102	109	109	105	109	110	111	112	108	108	108	
Nonelectrical machinery.....	8.92	83	99	105	100	98	102	102	100	104	106	107	108	105	105	105	
Electrical machinery.....	6.39	89	108	108	101	108	118	119	113	115	116	117	117	113	112	112	
Transportation equipment.....	10.76	84	98	104	102	87	90	99	82	98	112	112	108	105	106	101	
Motor vehicles and parts.....	5.04	77	100	112	108	77	85	106	70	105	136	134	125	119	120	119	
Aircraft and other equipment.....	5.50	91	94	95	95	94	92	91	91	91	90	90	91	90	91	83	
Instruments and related products.....	1.66	94	112	113	112	114	117	119	119	121	119	118	120	118	119	120	
Ordnance and accessories.....	1.25																
Clay, glass, and lumber.....	4.57	97	111	120	115	121	119	119	111	105	102	106	104	111	114	119	
Clay, glass, and stone products.....	2.92	95	110	119	117	119	117	116	111	108	103	105	104	110	113	117	
Lumber and products.....	1.65	100	113	123	112	126	123	122	111	100	101	108	104	112	114	122	
Furniture and miscellaneous.....	2.96	96	112	112	110	116	119	120	118	117	113	115	114	114	115	118	
Furniture and fixtures.....	1.48	96	115	115	115	119	120	122	119	122	119	119	116	119	119	121	
Misc. manufactures.....	1.48	95	109	109	105	114	118	119	116	112	107	110	113	109	111	115	
Nondurable Manufactures																	
Textile, apparel, and leather products.....	7.32	99	115	116	104	121	115	120	117	106	118	123	120	122	120	115	
Textile mill products.....	2.78	98	113	115	106	118	114	117	114	105	114	114	112	114	115	114	
Apparel products.....	3.44	101	120	119	105	127	119	127	125	110	126	134	130	135	131	121	
Leather and products.....	1.10	97	106	105	98	112	106	105	101	96	107	109	108	100	98	....	
Paper and printing.....	7.93	99	108	107	101	108	112	115	111	106	108	110	112	113	113	112	
Paper and products.....	3.27	101	111	112	103	115	115	121	111	102	112	115	115	116	113	115	
Printing and publishing.....	4.66	98	105	104	100	104	110	111	112	110	106	107	110	111	113	111	
Newspapers.....	1.53	96	104	102	92	96	107	113	114	106	98	102	108	113	116	110	
Chemical, petroleum, and rubber products.....	10.94	99	113	114	109	115	118	117	115	113	117	118	118	120	119	121	
Chemicals and products.....	7.10	100	114	116	110	115	119	119	117	116	119	120	122	125	124	125	
Industrial chemicals.....	3.61	98	118	120	116	119	124	123	123	124	125	128	129	129	129	....	
Petroleum products.....	1.93	99	105	108	107	110	109	105	104	104	104	103	102	104	105	110	
Rubber and plastics products.....	1.91	95	114	114	107	117	121	121	116	111	124	123	121	118	115	....	
Foods, beverages, and tobacco.....	10.64	102	107	108	107	117	118	115	109	102	102	101	102	104	107	112	
Foods and beverages.....	9.87	102	106	108	107	117	119	115	109	103	101	100	101	104	107	111	
Food manufactures.....	8.31	102	106	105	105	116	119	116	111	105	104	101	101	102	104	107	
Beverages.....	1.56	102	106	124	118	121	115	109	96	91	89	93	103	113	122	....	
Tobacco products.....	.77	106	112	112	108	122	115	122	111	93	114	109	113	112	119	....	
Mining																	
Coal, oil, and gas.....	7.05	92	96	96	88	92	93	95	97	100	100	98	96	95	93	92	
Coal.....	1.30	83	82	86	55	75	78	83	90	92	89	85	87	85	84	80	
Crude oil and natural gas.....	5.75	94	99	99	96	96	97	97	99	102	102	101	98	97	95	95	
Oil and gas extraction.....	4.98	94	99	99	95	95	97	98	99	102	103	103	102	101	97	96	
Crude oil.....	4.33	93	98	99	95	94	96	96	97	100	101	101	99	98	96	95	
Gas and gas liquids.....	.65	100	106	101	101	102	103	106	112	117	....	....	....	....	....	....	
Oil and gas drilling.....	.77	89	93	94	96	99	97	94	95	97	96	85	76	77	83	86	
Metal, stone, and earth minerals.....	1.50	91	94	115	100	89	83	82	88	88	84	88	90	106	117	120	
Metal mining.....	.70	83	77	116	83	55	45	46	62	64	68	78	85	100	118	119	
Stone and earth minerals.....	.80	98	108	114	115	118	116	114	111	109	98	96	95	112	116	120	
Utilities																	
Electric.....	3.76	104	115	113	116	120	121	114	113	121	127	124	125	120	115	119	
Gas.....	1.20	105	114	....	....	....	....	....	....	....	....	....	....	....	....	....	

For notes see opposite page.

## MARKET GROUPINGS

1957=100

[Without seasonal adjustment]

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

\* 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 BULLETIN for June 1960, p. 632). Figures for individual

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

## SELECTED BUSINESS INDEXES

[1947-49 = 100, unless otherwise indicated]

Year or month	Industrial production								Construction contracts <sup>1</sup>		Non-agricultural employment—total <sup>2</sup>	Manu- facturing <sup>3</sup>		Freight car-loadings	Department store sales (retail value)	Prices	
	Total	Major industry groupings			Major market groupings				Resi- den- tial	All other		Em- ploy- ment	Pay- rolls			Con- sumer	Whole- sale com- modity
					Final products			Materials									
		Manu- fac- tur- ing	Min- ing	Util- ities	Total	Con- sumer goods	Equip- ment										
1947.....	99	99	101	91	99	98	100	100	86	83	99.4	103.4	97.7	108	98	95.5	96.4
1948.....	103	103	106	101	102	101	105	104	98	105	101.6	102.8	105.1	104	104	102.8	104.4
1949.....	98	97	94	108	99	101	94	96	116	111	99.0	93.8	97.2	88	99	101.8	99.2
1950.....	113	113	105	123	112	115	102	114	185	142	102.3	99.6	111.7	97	107	102.8	103.1
1951.....	123	123	115	140	121	114	142	124	170	172	108.2	106.4	129.8	101	112	111.0	114.8
1952.....	127	127	114	152	130	116	170	125	183	183	110.4	106.3	136.6	95	114	113.5	111.6
1953.....	138	139	117	166	138	124	182	137	178	201	113.6	111.8	151.4	96	118	114.4	110.1
1954.....	130	129	113	178	132	123	161	128	232	204	110.7	101.8	137.7	86	118	114.8	110.3
1955.....	146	145	125	199	144	136	172	147	280	248	114.4	105.6	152.9	95	128	114.5	110.7
1956.....	151	150	132	218	150	139	188	151	*99	*98	118.3	106.7	161.4	97	135	116.2	114.3
1957.....	152	150	132	233	152	141	189	151	100	100	119.2	104.4	162.7	90	135	120.2	117.6
1958.....	141	139	120	244	145	140	165	138	113	107	115.5	94.3	148.7	78	136	123.5	119.2
1959.....	159	158	126	268	162	156	188	157	132	101	118.8	98.9	167.3	81	144	124.6	119.5
1959—June.....	166	166	129	271	164	157	193	167	162	119	119.8	101.9	174.4	87	*145	124.5	119.7
July.....	163	163	123	271	166	158	196	160	156	123	120.2	102.0	170.2	73	147	124.9	119.5
Aug.....	157	157	120	269	166	158	194	148	143	96	118.9	97.4	164.9	72	144	124.8	119.1
Sept.....	157	156	119	272	165	158	194	149	135	100	119.2	98.3	169.1	72	144	125.2	119.7
Oct.....	155	154	120	272	165	157	194	146	139	102	118.9	97.3	165.9	74	147	125.5	119.1
Nov.....	156	154	126	274	162	154	192	152	101	80	119.4	98.4	166.8	81	146	125.6	118.9
Dec.....	165	164	130	279	166	159	194	165	91	77	120.4	100.4	175.4	91	146	125.5	118.9
1960—Jan.....	168	168	129	280	170	164	195	167	85	79	120.9	101.4	175.5	90	146	125.4	119.3
Feb.....	166	166	126	282	167	160	194	166	91	79	121.1	101.4	173.9	86	142	125.6	119.3
Mar.....	166	165	125	288	167	160	196	164	119	110	120.8	100.8	172.6	83	138	125.7	120.0
Apr.....	165	164	*129	288	168	162	194	*163	136	118	121.5	100.8	168.8	84	154	126.2	120.0
May.....	167	166	*128	*286	171	*165	*198	*163	134	118	121.4	100.9	171.5	83	141	126.3	119.7
June.....	166	165	126	290	170	164	196	162	137	125	121.4	100.3	172.5	77	*145	126.5	119.5
July.....	*166	*165	*128	*292	*170	*163	*197	*162	.....	.....	*121.5	*99.7	*169.2	73	*150	.....	119.7

\* Estimated.

\* Preliminary.

\* Revised.

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

\* See note 1.

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

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

<sup>2</sup> Employees only, excluding personnel in the armed forces.

<sup>3</sup> Production workers only.

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

## CONSTRUCTION CONTRACTS

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

Type of ownership and type of construction	Annual totals		1959								1960					
	1958	1959	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
Total construction.....	35,090	36,269	3,659	3,657	3,084	3,058	3,135	2,373	2,224	2,193	2,240	3,046	3,360	3,337	3,472	
By type of ownership:																
Public.....	13,427	11,068	1,167	1,186	850	840	914	701	711	727	702	1,075	1,067	6,025	1,237	
Private.....	21,663	25,201	2,492	2,470	2,234	2,218	2,220	1,672	1,513	1,466	1,537	1,971	2,293	2,312	2,236	
By type of construction:																
Residential.....	14,696	17,150	1,762	1,690	1,551	1,466	1,515	1,092	993	927	988	1,294	1,480	1,453	.....	
Nonresidential.....	10,948	11,387	1,055	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	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.<sup>1</sup> Monthly data at seasonally adjusted annual rates. In millions of dollars]

Year or month	Total	Private							Public				
		Total	Non-farm residential	Business				Other non-residential	Total	Military	Highway	Sewer and water	All other
				Total	Industrial	Commercial	Public utility						
1951.....	32,700	23,447	12,529	7,344	2,117	1,498	3,729	3,574	9,253	887	2,353	775	5,238
1952.....	34,670	23,889	12,842	7,500	2,320	1,137	4,043	3,547	10,781	1,387	2,679	790	5,925
1953.....	37,019	25,783	13,777	8,495	2,229	1,791	4,475	3,511	11,236	1,290	3,015	883	6,048
1954.....	39,362	27,684	15,379	8,531	2,030	2,212	4,289	3,774	11,678	1,003	3,680	982	6,013
1955.....	44,164	32,440	18,705	9,980	2,399	3,218	4,363	3,755	11,724	1,287	3,861	1,085	5,491
1956.....	45,779	33,067	17,677	11,608	3,084	3,631	4,893	3,782	12,712	1,360	4,395	1,275	5,682
1957.....	47,795	33,778	17,019	12,535	3,557	3,564	5,414	4,224	14,017	1,287	4,892	1,344	6,494
1958.....	48,903	33,491	18,047	11,076	2,382	3,589	5,105	4,368	15,412	1,402	5,500	1,387	7,123
1959 <sup>2</sup> .....	56,105	39,848	24,469	11,088	2,106	3,930	5,052	4,291	16,257	1,488	5,916	1,467	7,386
1959 <sup>2</sup> —Jan.....	55,525	37,918	23,233	10,519	1,886	3,644	4,989	4,166	17,607	1,542	6,816	1,442	7,807
Feb.....	54,855	37,738	23,009	10,614	1,887	3,698	5,029	4,115	17,117	1,539	6,252	1,441	7,885
Mar.....	55,862	38,351	23,606	10,634	1,881	3,680	5,073	4,111	17,511	1,653	6,564	1,433	7,861
Apr.....	56,719	39,351	24,507	10,738	1,901	3,765	5,072	4,106	17,368	1,761	6,348	1,433	7,816
May.....	57,352	40,191	24,996	11,015	1,986	3,986	5,043	4,180	17,161	1,770	6,144	1,437	7,820
June.....	57,910	40,778	25,204	11,313	2,093	4,095	5,125	4,261	17,132	1,669	6,156	1,459	7,848
July.....	57,753	41,263	25,415	11,491	2,196	4,159	5,136	4,357	16,490	1,407	6,036	1,484	7,563
Aug.....	57,327	41,361	25,290	11,589	2,289	4,148	5,152	4,482	15,966	1,422	5,772	1,503	7,269
Sept.....	55,645	40,474	24,983	11,172	2,184	3,948	5,040	4,319	15,171	1,289	5,532	1,512	6,838
Oct.....	54,723	39,804	24,507	10,956	2,208	3,876	4,872	4,341	14,919	1,212	5,580	1,452	6,675
Nov.....	54,266	39,622	24,016	11,184	2,316	3,888	4,980	4,422	14,644	1,327	5,328	1,476	6,513
Dec.....	55,367	40,058	23,901	11,652	2,448	4,020	5,184	4,505	15,309	1,433	5,520	1,524	6,832
1960—Jan.....	54,696	39,864	23,244	11,928	2,556	4,140	5,232	4,692	14,832	1,272	5,004	1,536	7,020
Feb.....	54,900	39,720	22,536	12,396	2,748	4,356	5,292	4,788	15,180	996	5,448	1,536	7,200
Mar.....	54,444	39,288	22,392	12,120	2,772	4,116	5,232	4,776	15,156	1,512	5,112	1,536	6,996
Apr.....	54,432	38,988	22,128	12,084	2,772	4,056	5,236	4,776	15,444	1,236	5,304	1,536	7,368
May <sup>p</sup> .....	55,812	39,468	22,608	12,036	2,760	3,960	5,316	4,824	16,344	1,200	6,168	1,512	7,464
June <sup>p</sup> .....	55,596	39,816	22,968	11,964	2,784	3,888	5,292	4,884	15,780	1,032	5,640	1,476	7,632
July <sup>p</sup> .....	55,524	40,008	23,028	12,024	2,868	3,876	5,280	4,956	15,516	924	5,580	1,440	7,572

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

and reflects (a) new series on housing starts and on farm construction, and (b) revisions in some other components to incorporate the latest available data.

## NEW HOUSING STARTS

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

Year or month	Seasonally adjusted annual rate (Private only)		Total	Metropolitan areas <sup>1</sup>	Non-metropolitan areas <sup>1</sup>	Private				Public	Government-underwritten <sup>2</sup>		
	Total	Nonfarm				Total	1-family	2-family	Multi-family		Total	FHA	VA
1951.....			1,091	777	315	1,020	892	40	88	71	412	264	149
1952.....			1,127	795	332	1,069	939	46	84	59	421	280	141
1953.....			1,104	804	300	1,068	933	42	94	36	409	252	157
1954.....			1,220	897	324	1,202	1,077	34	90	19	583	276	307
1955.....			1,329	976	353	1,310	1,190	33	87	19	670	277	393
1956.....			1,118	780	338	1,094	981	31	82	24	465	195	271
1957.....			1,042	700	342	993	840	33	120	49	322	193	128
1958.....			1,209	827	382	1,142	933	39	170	68	439	337	102
1959.....			1,379	946	432	1,343	1,079	49	215	36	458	349	109
1959 <sup>3</sup> .....			1,553	1,077	477	1,517	1,234	56	227	36	458	349	109
1959—June.....	1,577	1,563	153	103	50	148	121	5	22	6	47	36	11
July.....	1,578	1,546	150	103	47	148	123	6	20	2	45	34	11
Aug.....	1,450	1,446	142	98	44	138	115	5	19	4	45	35	10
Sept.....	1,509	1,468	140	94	46	136	113	4	19	4	42	32	10
Oct.....	1,378	1,354	123	89	35	120	97	5	19	3	37	28	9
Nov.....	1,356	1,328	107	74	32	105	85	4	15	2	31	23	8
Dec.....	1,451	1,401	96	67	29	96	77	4	15	1	26	20	6
1960—Jan.....	1,366	1,291	88	65	24	87	69	3	15	1	20	16	4
Feb.....	1,367	1,347	90	66	25	88	71	3	14	2	22	18	5
Mar.....	1,112	1,098	93	66	27	90	73	3	14	3	27	22	5
Apr.....	1,325	1,306	125	83	43	123	102	4	18	2	33	25	7
May.....	<sup>p</sup> 1,336	<sup>p</sup> 1,317	<sup>p</sup> 130	92	38	<sup>p</sup> 128	102	4	21	<sup>p</sup> 3	32	25	7
June.....	<sup>p</sup> 1,334	<sup>p</sup> 1,316	<sup>p</sup> 130	84	45	<sup>p</sup> 125	n.a.	n.a.	n.a.	<sup>p</sup> 4	34	26	8

n.a. Not available.

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

**EMPLOYMENT****LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT**

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force	Unemployment rate (per cent) <sup>2</sup>
			Total	Employed <sup>1</sup>			Unemployed		
				Total	In nonagricultural industries	In agriculture			
1953.....	115,095	67,362	63,815	61,945	55,390	6,555	1,870	47,732	2.9
1954.....	116,220	67,818	64,468	60,890	54,395	6,495	3,578	48,401	5.6
1955.....	117,388	68,896	65,848	62,944	56,225	6,718	2,904	48,492	4.4
1956.....	118,734	70,387	67,530	64,708	58,135	6,572	2,822	48,348	4.2
1957.....	120,445	70,746	67,946	65,011	58,789	6,222	2,936	49,699	4.3
1958.....	121,950	71,284	68,647	65,966	58,122	5,844	4,681	50,666	6.8
1959.....	123,366	71,946	69,394	65,581	59,745	5,836	3,813	51,420	5.5
1959—July.....	123,422	73,875	71,338	67,594	60,769	6,825	3,744	49,547	5.1
Aug.....	123,549	73,204	70,667	67,241	60,884	6,357	3,426	50,345	5.4
Sept.....	123,639	72,109	69,577	66,347	60,105	6,242	3,230	51,550	5.6
Oct.....	123,785	72,629	70,103	66,831	60,707	6,124	3,272	51,155	6.0
Nov.....	123,908	71,839	69,310	65,640	60,040	5,601	3,670	52,068	5.9
Dec.....	124,034	71,808	69,276	65,699	60,888	4,811	3,577	52,225	5.5
1960—Jan. <sup>3</sup> .....	124,606	70,689	68,168	64,020	59,409	4,611	4,149	53,917	5.2
Feb.....	124,716	70,970	68,449	64,520	59,901	4,619	3,931	53,746	4.8
Mar.....	124,839	70,993	68,473	64,267	59,702	4,565	4,206	53,845	5.4
Apr.....	124,917	72,331	69,819	66,159	60,765	5,393	3,660	52,587	5.0
May.....	125,033	73,171	70,667	67,208	61,371	5,837	3,459	51,862	4.9
June.....	125,162	75,499	73,002	68,579	61,722	6,856	4,423	49,663	5.5
July.....	125,288	75,215	72,706	68,689	61,805	6,885	4,017	50,074	5.4

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

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

**EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION**

[Bureau of Labor Statistics. In thousands of persons]

Year or month	Total <sup>1</sup>	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State and local government
1953.....	49,681	17,238	852	2,622	4,221	10,527	2,038	5,538	6,645
1954.....	48,431	15,995	777	2,593	4,009	10,520	2,122	5,664	6,751
1955.....	50,056	16,563	777	2,759	4,062	10,846	2,219	5,916	6,914
1956.....	51,766	16,903	807	2,929	4,161	11,221	2,308	6,160	7,277
1957.....	52,162	16,782	809	2,808	4,151	11,302	2,348	6,336	7,626
1958.....	50,543	15,468	721	2,648	3,903	11,141	2,374	6,395	7,893
1959.....	51,975	16,168	676	2,767	3,902	11,385	2,425	6,525	8,127
SEASONALLY ADJUSTED									
1959—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.....	53,105	16,540	684	2,783	3,927	11,675	2,469	6,618	8,409
June <sup>p</sup> .....	53,114	16,489	676	2,796	3,926	11,695	2,470	6,646	8,416
July <sup>p</sup> .....	53,133	16,417	659	2,862	3,904	11,731	2,477	6,688	8,395
WITHOUT SEASONAL ADJUSTMENT									
1959—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.....	52,957	16,348	677	2,830	3,924	11,543	2,469	6,717	8,449
June <sup>p</sup> .....	53,284	16,414	679	2,983	3,942	11,620	2,495	6,746	8,405
July <sup>p</sup> .....	52,910	16,249	656	3,102	3,933	11,586	2,527	6,721	8,136

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

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

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

## PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In thousands of persons]

Industry group	Seasonally adjusted				Without seasonal adjustment			
	1959	1960			1959	1960		
	July	May	June <sup>p</sup>	July <sup>p</sup>	July	May	June <sup>p</sup>	July <sup>p</sup>
Total.....	12,612	12,476	12,405	12,333	12,433	12,292	12,330	12,155
Durable goods.....	7,275	7,106	7,052	7,000	7,161	7,084	7,057	6,886
Ordnance and accessories.....	72	73	72	61	72	73	72	61
Lumber and wood products....	615	590	599	597	627	593	620	609
Furniture and fixtures.....	333	332	336	334	320	324	326	321
Stone, clay, and glass products.....	469	452	453	460	464	452	455	455
Primary metal industries.....	1,048	998	969	936	1,038	993	969	927
Fabricated metal products.....	873	841	845	849	847	837	841	824
Machinery except electrical.....	1,166	1,148	1,145	1,148	1,149	1,159	1,156	1,131
Electrical machinery.....	866	864	867	874	836	855	858	843
Transportation equipment.....	1,207	1,174	1,127	1,100	1,207	1,174	1,127	1,100
Instruments and related products.....	226	229	228	229	221	228	227	224
Miscellaneous manufacturing industries.....	400	405	411	412	380	397	405	391
Nondurable goods.....	5,337	5,370	5,353	5,333	5,272	5,208	5,273	5,269
Food and kindred products....	1,012	1,035	1,029	1,022	1,062	967	1,013	1,072
Tobacco manufactures.....	77	79	78	80	67	68	68	70
Textile-mill products.....	899	867	866	874	872	863	866	848
Apparel and other finished textiles.....	1,097	1,136	1,132	1,110	1,048	1,079	1,087	1,060
Paper and allied products.....	454	454	452	448	449	449	452	444
Printing, publishing and allied industries.....	558	570	570	570	552	567	570	564
Chemicals and allied products.....	538	550	549	554	527	547	541	543
Products of petroleum and coal.....	155	154	154	152	158	155	156	155
Rubber products.....	209	199	198	201	203	198	198	195
Leather and leather products....	338	326	325	322	335	315	323	319

<sup>p</sup> Preliminary.

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

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

## HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In unit indicated]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1959	1960			1959	1960			1959	1960		
	July	May	June <sup>p</sup>	July <sup>p</sup>	July	May	June <sup>p</sup>	July <sup>p</sup>	July	May	June <sup>p</sup>	July <sup>p</sup>
Total.....	89.65	91.37	91.60	91.14	40.2	39.9	40.0	39.8	2.23	2.29	2.29	2.29
Durable goods.....	96.80	98.58	98.98	97.84	40.5	40.4	40.4	40.1	2.39	2.44	2.45	2.44
Ordnance and accessories.....	105.06	107.79	107.30	107.71	41.2	41.3	40.8	40.8	2.55	2.61	2.63	2.64
Lumber and wood products.....	80.19	81.40	83.43	81.99	40.5	40.1	40.5	39.8	1.98	2.03	2.06	2.06
Furniture and fixtures.....	74.66	74.19	74.77	74.40	40.8	40.1	40.2	40.0	1.83	1.85	1.86	1.86
Stone, clay, and glass products.....	92.13	92.84	93.07	92.80	41.5	40.9	41.0	40.7	2.22	2.27	2.27	2.28
Primary metal industries.....	108.19	109.70	109.80	109.48	38.5	38.9	38.8	39.1	2.81	2.82	2.83	2.80
Fabricated metal products.....	97.17	99.96	99.96	98.98	41.0	40.8	40.8	40.4	2.37	2.45	2.45	2.45
Machinery except electrical.....	103.25	106.14	105.88	104.45	41.3	41.3	41.2	40.8	2.50	2.57	2.57	2.56
Electrical machinery.....	89.02	91.37	92.23	91.54	40.1	39.9	40.1	39.8	2.22	2.29	2.30	2.30
Transportation equipment.....	108.53	111.66	110.97	108.93	40.8	40.9	40.5	39.9	2.66	2.73	2.74	2.73
Instruments and related products.....	93.71	94.77	95.41	95.58	41.1	40.5	40.6	40.5	2.28	2.34	2.35	2.36
Miscellaneous manufacturing industries.....	75.60	77.41	77.41	77.02	40.0	39.9	39.9	39.7	1.89	1.94	1.94	1.94
Nondurable goods.....	80.00	81.35	82.16	81.95	39.8	39.3	39.5	39.4	2.01	2.07	2.08	2.08
Food and kindred products.....	85.48	88.91	88.51	88.94	40.9	40.6	40.6	40.8	2.09	2.19	2.18	2.18
Tobacco manufactures.....	70.58	68.58	71.89	67.50	40.1	38.1	39.5	37.5	1.76	1.80	1.82	1.80
Textile-mill products.....	63.83	65.36	65.69	64.31	40.4	40.1	40.3	39.7	1.58	1.63	1.63	1.62
Apparel and other finished textiles.....	55.57	55.90	55.90	55.90	36.8	36.3	36.3	36.3	1.51	1.54	1.54	1.54
Paper and allied products.....	95.03	96.05	96.67	96.22	43.0	42.5	42.4	42.2	2.21	2.26	2.28	2.28
Printing, publishing and allied industries.....	103.52	106.37	105.54	106.09	38.2	38.4	38.1	38.3	2.71	2.77	2.77	2.77
Chemicals and allied products.....	100.28	103.58	105.34	105.41	41.1	41.6	41.8	41.5	2.44	2.49	2.52	2.54
Products of petroleum and coal.....	118.78	118.03	119.31	120.83	41.1	40.7	41.0	41.1	2.89	2.90	2.91	2.94
Rubber products.....	107.10	100.04	103.12	103.68	42.5	39.7	40.6	40.5	2.52	2.52	2.54	2.56
Leather and leather products.....	60.90	59.90	62.37	63.03	38.3	36.3	37.8	38.2	1.59	1.65	1.65	1.65

<sup>p</sup> Preliminary.

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



## DEPARTMENT STORE SALES AND STOCKS, BY DISTRICTS

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

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadel- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
SALES <sup>1</sup>													
1952.....	114	110	104	113	115	122	127	109	116	109	121	129	120
1953.....	118	114	105	117	119	127	131	114	120	110	123	132	122
1954.....	118	117	108	116	112	129	135	112	121	113	129	136	122
1955.....	128	123	113	125	122	140	149	122	132	117	140	149	132
1956.....	135	126	120	131	128	146	164	128	138	126	144	158	141
1957.....	135	122	124	132	129	148	166	128	138	128	142	159	140
1958.....	136	122	127	133	128	148	169	125	137	128	146	159	143
1959.....	144	126	131	139	136	156	181	133	144	134	155	172	156
SEASONALLY ADJUSTED													
1959—June.....	*145	124	130	*144	*139	156	180	135	140	140	155	174	157
July.....	147	126	134	142	142	157	185	138	145	133	154	174	160
Aug.....	144	121	128	134	137	152	184	134	144	132	153	179	157
Sept.....	144	127	131	138	135	154	186	134	140	136	151	167	157
Oct.....	147	129	134	140	138	158	188	139	148	137	162	173	158
Nov.....	146	129	134	140	138	156	189	135	149	131	156	179	155
Dec.....	146	129	135	140	141	156	185	134	143	133	155	170	158
1960—Jan.....	146	131	135	146	139	156	180	134	150	134	156	171	156
Feb.....	142	130	133	143	136	149	175	127	134	135	144	163	158
Mar.....	138	122	126	134	139	140	162	125	131	123	142	164	157
Apr.....	*154	134	144	151	144	168	*192	145	159	147	164	181	159
May.....	141	125	131	136	139	144	*176	132	143	134	150	159	153
June.....	*145	129	135	144	139	*149	*184	134	*144	138	*154	170	153
WITHOUT SEASONAL ADJUSTMENT													
1959—June.....	*137	118	*124	*134	*131	146	162	130	130	135	147	160	151
July.....	121	95	100	108	115	129	157	111	120	107	135	155	143
Aug.....	132	103	102	112	126	138	177	124	138	132	156	176	157
Sept.....	145	132	132	140	135	155	173	138	144	146	155	160	154
Oct.....	150	131	141	144	139	165	186	142	151	150	162	177	154
Nov.....	176	154	170	183	170	190	217	164	177	148	179	208	181
Dec.....	260	251	245	257	252	289	325	233	250	230	266	291	281
1960—Jan.....	111	99	108	108	105	112	139	101	111	96	115	135	121
Feb.....	106	93	102	102	105	105	137	95	102	99	105	122	121
Mar.....	115	95	107	113	113	114	149	108	110	105	119	143	126
Apr.....	*150	133	137	153	144	165	*194	139	150	139	154	172	153
May.....	138	124	127	134	135	143	*173	130	144	128	150	159	145
June.....	*137	123	130	134	131	*139	*166	129	*134	134	*146	156	147
STOCKS <sup>1</sup>													
1952.....	121	117	115	120	115	127	143	112	120	113	130	129	131
1953.....	131	124	120	129	125	141	155	122	131	123	146	143	140
1954.....	128	126	117	127	122	138	152	120	125	124	141	140	135
1955.....	136	132	119	135	124	159	170	127	135	130	152	153	142
1956.....	148	141	130	148	133	175	195	138	148	142	164	168	156
1957.....	152	138	138	154	136	178	203	143	150	146	160	174	158
1958.....	148	136	136	152	129	172	197	139	143	137	153	165	155
1959.....	156	142	142	159	134	179	210	148	144	143	157	178	167
SEASONALLY ADJUSTED													
1959—June.....	155	142	141	*165	131	*181	202	147	145	141	154	181	*168
July.....	158	145	142	163	138	182	212	149	147	143	156	180	168
Aug.....	159	147	145	162	136	184	217	155	147	148	157	182	167
Sept.....	160	147	144	161	139	183	222	157	145	146	159	182	167
Oct.....	158	145	143	159	139	179	225	151	143	147	161	185	163
Nov.....	160	145	144	160	142	179	223	152	142	149	161	188	171
Dec.....	161	145	144	166	138	180	227	154	146	146	162	183	174
1960—Jan.....	161	144	146	164	142	178	227	150	149	147	162	186	178
Feb.....	160	143	146	160	142	179	225	147	145	145	162	180	179
Mar.....	162	144	147	159	145	177	225	151	148	146	160	182	183
Apr.....	159	141	144	157	139	181	224	146	147	146	157	*181	176
May.....	161	146	149	*164	144	187	223	152	*151	*150	160	185	167
June.....	*164	148	149	167	150	185	226	152	152	152	*161	*192	*180
WITHOUT SEASONAL ADJUSTMENT													
1959—June.....	148	134	132	*154	125	*170	192	144	136	133	151	169	*163
July.....	149	132	129	147	127	168	197	146	140	136	150	171	165
Aug.....	156	143	142	156	130	181	212	152	145	145	155	182	166
Sept.....	168	154	151	169	145	193	230	163	154	152	164	192	176
Oct.....	177	164	162	183	156	205	245	167	163	163	174	203	182
Nov.....	182	170	167	185	160	207	252	171	162	168	182	207	196
Dec.....	145	135	134	149	126	165	197	134	132	136	146	170	160
1960—Jan.....	144	128	132	144	125	158	207	135	133	135	146	163	158
Feb.....	152	134	136	154	136	167	223	139	138	139	156	175	165
Mar.....	165	146	149	164	149	181	237	151	150	149	164	191	182
Apr.....	165	147	150	168	146	188	232	155	153	150	163	189	179
May.....	163	149	151	*167	148	186	225	155	*149	*150	161	183	166
June.....	*157	139	140	155	142	174	212	149	143	143	*158	*179	*175

\* Preliminary.

\* Revised.

\* Corrected.

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

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

## DEPARTMENT STORE MERCHANDISING DATA

[Based on retail value figures]

Period	Amounts (in millions of dollars)					Ratios to sales <sup>4</sup>			
	Sales <sup>1</sup> (total for month)	Stocks <sup>1</sup> (end of month)	Out- stand- ing orders <sup>1</sup> (end of month)	Re- ceipts <sup>2</sup> (total for month)	New orders <sup>3</sup> (total for month)	Stocks	Out- stand- ing orders	Stocks plus out- stand- ing orders	Re- ceipts
Annual average:									
1951.....	391	1,202	460	390	379	3.2	1.3	4.4	1.0
1952.....	397	1,097	435	397	401	2.9	1.2	4.1	1.0
1953.....	406	1,163	421	408	401	3.0	1.1	4.1	1.0
1954.....	409	1,140	388	410	412	3.0	1.0	4.0	1.0
1955.....	437	1,195	446	444	449	2.9	1.1	4.0	1.0
1956.....	454	1,286	470	459	458	3.0	1.1	4.1	1.0
1957.....	459	1,338	461	461	458	3.1	1.1	4.1	1.0
1958.....	462	1,323	437	462	464	3.0	1.0	4.1	1.0
1959.....	485	1,385	510	492	496	3.0	1.1	4.1	1.1
Month:									
1959—June.....	449	1,303	606	381	572	2.9	1.3	4.3	0.8
July.....	389	1,304	664	394	455	3.4	1.7	5.1	1.0
Aug.....	427	1,380	631	503	470	3.2	1.5	4.7	1.2
Sept.....	472	1,483	627	575	571	3.1	1.3	4.5	1.2
Oct.....	531	1,578	604	626	603	3.0	1.1	4.1	1.2
Nov.....	578	1,639	521	639	556	2.8	0.9	3.7	1.1
Dec.....	940	1,310	372	611	462	1.4	0.4	1.8	0.7
1960—Jan.....	384	1,299	459	373	460	3.4	1.2	4.6	1.0
Feb.....	362	1,362	514	425	480	3.8	1.4	5.2	1.2
Mar.....	418	1,468	456	524	466	3.5	1.1	4.6	1.3
Apr.....	507	1,473	417	512	473	2.9	0.8	3.7	1.0
May.....	448	1,461	421	436	440	3.3	0.9	4.2	1.0
June <sup>p</sup> .....	451	1,381	618	371	568	3.1	1.4	4.4	0.8

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

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

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

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

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

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

## MERCHANDISE EXPORTS AND IMPORTS

[Bureau of the Census. In millions of dollars]

Period	Merchandise exports <sup>1</sup>			Merchandise exports excluding military-aid shipments <sup>2</sup>			Merchandise imports <sup>3</sup>		
	1958	1959	1960	1958	1959	1960	1958	1959	1960
Jan.....	1,505	1,400	1,562	1,397	1,286	1,484	1,096	1,154	1,137
Feb.....	1,346	1,280	1,576	1,246	1,183	1,497	956	1,118	1,288
Mar.....	1,555	1,456	1,751	1,440	1,375	1,634	1,071	1,295	1,375
Apr.....	1,530	1,479	1,823	1,408	1,343	1,708	1,057	1,221	1,257
May.....	1,638	1,551	1,792	1,507	1,411	1,698	1,061	1,264	1,260
June.....	1,408	1,423	1,720	1,309	1,347	1,620	1,031	1,369	1,313
July.....	1,418	1,468	.....	1,289	1,353	.....	1,049	1,248	.....
Aug.....	1,401	1,397	.....	1,287	1,300	.....	950	1,189	.....
Sept.....	1,363	1,479	.....	1,242	1,399	.....	1,073	1,392	.....
Oct.....	1,607	1,482	.....	1,426	1,398	.....	1,150	1,202	.....
Nov.....	1,599	1,479	.....	1,410	1,376	.....	1,086	1,282	.....
Dec.....	1,524	1,675	.....	1,389	1,569	.....	1,254	1,478	.....
Jan.-June..	8,982	8,589	10,224	8,307	7,945	9,641	6,272	7,421	7,630

<sup>1</sup> Exports of domestic and foreign merchandise.

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

<sup>3</sup> General imports including imports for immediate consumption plus entries into bonded warehouses.

## CONSUMER PRICES

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

Year or month	All items	Foods	Housing						Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total	Rent	Gas and electricity	Solid fuels and fuel oil	House-furnishings	Household operation						
1929.....	73.3	65.6	.....	117.4	.....	.....	.....	.....	60.3	.....	.....	.....	.....	.....
1933.....	55.3	41.6	.....	83.6	.....	.....	.....	.....	45.9	.....	.....	.....	.....	.....
1941.....	62.9	52.2	.....	88.4	.....	.....	.....	.....	55.6	.....	.....	.....	.....	.....
1945.....	76.9	68.9	.....	90.9	.....	.....	.....	.....	76.3	.....	.....	.....	.....	.....
1952.....	113.5	114.6	114.6	117.9	104.5	118.7	108.5	111.8	105.8	126.2	117.2	111.8	107.0	115.4
1953.....	114.4	112.8	117.7	124.1	106.6	123.9	107.9	115.3	104.8	129.7	121.3	112.8	108.0	118.2
1954.....	114.8	112.6	119.1	128.5	107.9	123.5	106.1	117.4	104.3	128.0	125.2	113.4	107.0	120.1
1955.....	114.5	110.9	120.0	130.3	110.7	125.2	104.1	119.1	103.7	126.4	128.0	115.3	106.6	120.2
1956.....	116.2	111.7	121.7	132.7	111.8	130.7	103.0	122.9	105.5	128.7	132.6	120.0	108.1	122.0
1957.....	120.2	115.4	125.6	135.2	113.0	137.4	104.6	127.5	106.9	136.0	138.0	124.4	112.2	125.5
1958.....	123.5	120.3	127.7	137.7	117.0	134.9	103.9	131.4	107.0	140.5	144.4	128.6	116.7	127.2
1959.....	124.6	118.3	129.2	139.7	119.9	136.6	103.9	134.3	107.9	146.3	150.8	131.2	118.6	129.7
June.....	124.5	118.9	128.9	139.5	119.3	133.9	104.1	133.9	107.3	145.9	150.6	131.1	118.1	129.2
July.....	124.9	119.4	129.0	139.6	119.5	134.0	104.0	134.3	107.5	146.3	151.0	131.3	119.1	130.8
Aug.....	124.8	118.3	129.3	139.8	120.1	133.9	103.6	134.6	108.0	146.7	151.4	131.7	119.1	131.1
Sept.....	125.2	118.7	129.7	140.0	121.6	135.0	104.0	135.2	109.0	146.4	152.2	132.1	119.6	131.5
Oct.....	125.5	118.4	130.1	140.4	121.7	135.5	104.1	135.3	109.4	148.5	152.5	132.5	119.7	131.6
Nov.....	125.6	117.9	130.4	140.5	121.7	135.9	104.4	135.4	109.4	149.0	153.0	132.7	120.0	131.6
Dec.....	125.5	117.8	130.4	140.8	122.7	137.3	104.2	135.5	109.2	148.7	153.2	132.9	120.4	131.7
1960—Jan.....	125.4	117.6	130.7	140.9	123.2	139.0	104.0	135.9	107.9	147.6	153.5	132.7	120.3	131.8
Feb.....	125.6	117.4	131.2	141.0	124.0	139.0	104.3	136.3	108.4	147.5	154.7	132.6	120.6	131.8
Mar.....	125.7	117.7	131.3	141.2	124.1	137.2	104.7	136.9	108.8	146.5	155.0	132.7	120.9	131.7
Apr.....	126.2	119.5	131.4	141.4	124.4	136.3	104.7	137.0	108.9	146.1	155.5	132.9	121.1	131.9
May.....	126.3	119.7	131.2	141.4	124.7	132.9	104.3	137.2	108.9	145.6	155.9	133.2	121.4	131.9
June.....	126.5	120.3	131.3	141.6	124.7	132.3	104.3	137.3	108.9	145.8	156.1	133.2	121.1	132.0

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

## WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year or month	All commodities	Farm products	Processed foods	Other commodities													
				Total	Textile products and apparel	Hides, skins, and leather products	Fuel, power, and lighting materials	Chemicals and allied products	Rubber and products	Lumber and wood products	Pulp paper, and allied products	Metals and metal products	Machinery and motive products	Furniture and other household durables	Non-metallic minerals—structural	Tobacco mfrs. and bottled beverages	Miscellaneous
1952.....	111.6	107.0	108.8	113.2	99.8	97.2	106.6	104.5	134.0	120.3	116.5	123.0	121.5	112.0	113.6	110.6	108.3
1953.....	110.1	97.0	104.6	114.0	97.3	98.5	109.5	105.7	125.0	120.2	116.1	126.9	123.0	114.2	118.2	115.7	97.8
1954.....	110.3	95.6	105.3	114.5	95.2	94.2	108.1	107.0	126.9	118.0	116.3	128.0	124.6	115.4	120.9	120.6	102.5
1955.....	110.7	89.6	101.7	117.0	95.3	93.8	107.9	106.6	143.8	123.6	119.3	136.6	128.4	115.9	124.2	121.6	92.0
1956.....	114.3	88.4	101.7	122.2	95.3	99.3	111.2	107.2	145.8	125.4	127.2	148.4	137.8	119.1	129.6	122.3	91.0
1957.....	117.6	90.9	105.6	125.6	95.4	99.4	117.2	109.5	145.2	119.0	129.6	151.2	146.1	122.2	134.6	126.1	89.6
1958.....	119.2	94.9	110.9	126.0	93.5	100.6	112.7	110.4	145.0	117.7	131.0	150.4	149.8	123.2	136.0	128.2	94.2
1959.....	119.5	89.1	107.0	128.2	95.0	114.3	112.7	109.9	144.8	125.8	132.2	153.6	153.0	123.4	137.7	131.4	94.5
1959																	
June.....	119.7	89.8	108.1	128.2	94.9	118.9	111.2	110.0	147.3	128.9	132.3	153.3	153.0	123.6	137.4	132.2	91.0
July.....	119.5	88.4	107.5	128.4	95.3	119.3	111.1	109.9	146.4	128.3	132.4	152.7	153.6	123.8	137.5	134.5	92.9
Aug.....	119.1	87.1	105.8	128.4	95.7	119.7	112.2	109.7	141.0	128.5	132.3	152.8	153.8	123.5	137.4	134.5	92.0
Sept.....	119.7	88.9	107.8	128.4	95.9	119.1	111.9	109.9	142.0	127.2	132.4	153.8	153.9	123.4	137.5	131.8	88.6
Oct.....	119.1	86.5	106.4	128.4	95.9	116.2	111.4	110.0	142.3	126.2	132.5	154.5	153.7	123.3	137.5	131.7	91.8
Nov.....	118.9	85.4	104.9	128.5	96.3	111.7	111.2	110.0	144.9	124.3	132.3	155.8	153.6	123.3	137.7	131.7	93.7
Dec.....	118.9	85.9	104.7	128.6	96.7	112.3	111.7	110.0	142.5	124.8	132.4	155.2	153.7	123.2	137.8	131.7	94.2
1960																	
Jan.....	119.3	86.5	105.6	128.8	96.6	112.7	111.9	109.9	143.5	125.1	133.7	155.5	153.8	123.4	138.4	131.7	95.3
Feb.....	119.3	87.0	105.7	128.7	96.5	112.0	112.0	110.0	145.1	124.9	133.2	155.3	153.9	123.5	138.2	131.7	93.4
Mar.....	120.0	90.4	107.3	128.6	96.3	111.8	112.3	110.1	145.2	124.5	133.1	154.5	153.9	123.7	138.2	131.7	94.0
Apr.....	120.0	91.1	106.8	128.7	96.3	112.1	112.2	110.2	145.1	124.3	133.1	154.5	154.0	123.5	138.3	131.7	95.4
May.....	119.7	90.4	107.3	128.2	96.3	111.2	110.8	110.2	146.7	123.7	133.4	154.2	153.5	123.2	138.1	131.7	91.1
June.....	119.5	89.0	107.6	128.2	96.3	110.3	112.3	110.2	146.9	122.6	133.6	153.9	153.4	123.1	138.0	131.7	90.9

\* Revised.

## WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued

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

Subgroup	1959	1960				Subgroup	1959	1960			
	June	Apr.	May	June	June		Apr.	May	June		
<b>Farm Products:</b>					<b>Pulp, Paper, and Allied Products (Cont.):</b>						
Fresh and dried produce.....	100.9	111.5	*116.9	109.7	Paperboard.....	136.2	135.9	135.9	135.9		
Grains.....	78.2	79.4	77.8	77.5	Converted paper and paperboard.....	127.6	130.0	130.6	131.1		
Livestock and poultry.....	89.5	85.7	85.8	85.1	Building paper and board.....	146.7	145.1	145.1	145.1		
Plant and animal fibers.....	101.6	96.3	96.6	96.7	<b>Metals and Metal Products:</b>						
Fluid milk.....	90.0	95.5	*92.7	93.2	Iron and steel.....	171.3	170.5	170.4	169.9		
Eggs.....	56.5	80.2	69.6	64.2	Nonferrous metals.....	136.1	140.5	*140.0	139.4		
Hay and seeds.....	78.0	76.3	76.5	74.4	Metal containers.....	152.9	154.8	154.8	153.9		
Other farm products.....	132.8	128.6	128.3	128.0	Hardware.....	173.0	174.0	174.2	174.5		
<b>Processed Foods:</b>					Plumbing equipment.....	130.9	132.1	132.7	131.6		
Cereal and bakery products.....	119.2	120.9	121.2	121.2	Heating equipment.....	121.7	120.1	120.2	120.2		
Meats, poultry, and fish.....	101.9	96.7	*98.5	98.0	Fabricated structural metal products.....	132.3	135.3	*134.9	134.9		
Dairy products and ice cream.....	111.9	115.6	114.9	116.0	Fabricated nonstructural metal products.....	146.1	146.1	*146.1	146.0		
Canned, frozen fruits, and vegetables.....	111.1	105.8	106.3	106.9	<b>Machinery and Motive Products:</b>						
Sugar and confectionery.....	115.6	114.1	114.0	114.0	Agricultural machinery and equipment.....	143.5	145.6	145.7	145.8		
Packaged beverage materials.....	145.2	145.2	145.2	145.2	Construction machinery and equipment.....	171.7	174.7	*175.3	175.3		
Other processed foods.....	95.4	102.8	102.2	103.9	Metal working machinery.....	173.7	178.3	179.0	179.8		
<b>Textile Products and Apparel:</b>					General purpose machinery and equipment.....	165.8	167.9	167.8	166.7		
Cotton products.....	91.6	95.0	94.8	94.8	Miscellaneous machinery.....	149.3	150.1	*150.0	150.0		
Wool products.....	102.2	102.7	102.4	102.1	Electrical machinery and equipment.....	*154.0	*155.6	*153.9	154.1		
Synthetic textiles.....	81.5	79.4	79.7	79.6	Motor vehicles.....	143.2	141.6	141.6	141.6		
Silk products.....	114.2	118.0	118.7	121.6	<b>Furniture and Other Household Durables:</b>						
Apparel.....	99.6	100.7	*100.6	100.8	Household furniture.....	124.0	124.9	125.0	125.0		
Other textile products.....	75.6	82.5	86.8	85.1	Commercial furniture.....	155.1	156.7	156.7	156.7		
<b>Hides, Skins, and Leather Products:</b>					Floor covering.....	128.1	130.8	130.8	130.6		
Hides and skins.....	106.7	73.5	*72.9	67.1	Household appliances.....	105.1	103.1	*102.1	101.8		
Leather.....	120.1	104.7	103.5	103.0	Television, radios, phonographs.....	92.9	91.7	91.7	91.7		
Footwear.....	130.2	133.5	132.5	132.5	Other household durable goods.....	156.7	157.3	157.4	157.5		
Other leather products.....	112.0	107.3	*106.7	106.3	<b>Nonmetallic Minerals—Structural:</b>						
<b>Fuel, Power, and Lighting Materials:</b>					Flat glass.....	135.3	135.3	*132.4	132.4		
Coal.....	119.8	119.0	*118.7	119.2	Concrete ingredients.....	140.1	142.1	142.1	142.1		
Coke.....	170.4	170.4	170.4	170.4	Concrete products.....	129.7	131.3	131.5	131.3		
Gas fuels (Jan. 1958 = 100).....	106.8	115.6	*111.6	112.4	Structural clay products.....	160.4	161.5	161.7	161.7		
Electric power (Jan. 1958 = 100).....	100.8	101.8	101.7	101.8	Gypsum products.....	133.1	133.2	133.2	133.2		
Petroleum and products.....	115.0	115.4	113.6	116.0	Prepared asphalt roofing.....	113.6	106.6	106.6	106.6		
<b>Chemicals and Allied Products:</b>					Other nonmetallic minerals.....	132.5	134.4	134.6	134.6		
Industrial chemicals.....	123.8	124.4	124.4	124.4	<b>Tobacco Manufactures and Bottled Beverages:</b>						
Prepared paint.....	128.3	128.3	128.3	128.3	Cigarettes.....	134.8	134.8	134.8	134.8		
Paint materials.....	101.4	102.9	103.0	103.2	Cigars.....	106.6	106.5	106.5	106.5		
Drugs, pharmaceuticals, cosmetics.....	93.4	94.5	94.8	95.1	Other tobacco products.....	152.8	155.7	155.7	155.7		
Fats and oils, inedible.....	58.4	51.7	50.2	47.8	Alcoholic beverages.....	121.7	120.6	120.6	120.6		
Mixed fertilizers.....	108.9	110.2	110.2	110.2	Nonalcoholic beverages.....	171.1	171.1	171.1	171.1		
Fertilizer materials.....	107.6	108.8	108.8	108.8	<b>Miscellaneous:</b>						
Other chemicals and products.....	106.5	106.4	106.4	106.4	Toys, sporting goods, small arms.....	117.0	118.3	118.3	118.3		
<b>Rubber and Products:</b>					Manufactured animal feeds.....	69.0	75.6	68.0	67.6		
Crude rubber.....	148.7	160.9	169.6	169.6	Notions and accessories.....	97.5	97.2	96.4	96.4		
Tires and tubes.....	150.0	138.1	138.1	138.1	Jewelry, watches, photo equipment.....	108.1	110.5	110.5	110.2		
Other rubber products.....	142.4	144.5	144.5	145.1	Other miscellaneous.....	132.0	132.1	132.5	132.6		
<b>Lumber and Wood Products:</b>											
Lumber.....	130.4	125.7	124.9	123.4							
Millwork.....	137.3	136.8	136.9	136.9							
Plywood.....	105.2	96.1	*95.7	95.5							
<b>Pulp, Paper, and Allied Products:</b>											
Woodpulp.....	121.2	121.2	121.2	121.2							
Wastepaper.....	115.9	88.4	83.2	82.3							
Paper.....	143.3	145.1	*145.9	145.9							

\* Revised.

## GROSS NATIONAL PRODUCT OR EXPENDITURE

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1955	1956	1957 <sup>r</sup>	1958 <sup>r</sup>	1959 <sup>r</sup>	1959 <sup>r</sup>				1960 <sup>r</sup>
										1	2	3	4	
Gross national product.....	104.4	56.0	125.8	284.6	397.5	419.2	442.8	444.2	482.1	473.1	487.9	481.4	486.4	501.3
Personal consumption expenditures.....	79.0	46.4	81.9	195.0	256.9	269.9	285.2	293.5	313.8	306.1	313.6	316.0	319.6	323.3
Durable goods.....	9.2	3.5	9.7	30.4	39.6	38.5	40.4	37.3	43.4	41.6	44.4	44.0	43.5	44.2
Nondurable goods.....	37.7	22.3	43.2	99.8	124.8	131.4	137.7	142.0	147.6	145.3	147.7	148.0	149.6	150.5
Services.....	32.1	20.7	29.0	64.9	92.5	100.0	107.1	114.2	122.8	119.2	121.4	124.1	126.6	128.6
Gross private domestic investment.....	16.2	1.4	18.1	50.0	63.8	67.4	66.1	56.0	72.0	70.9	78.9	67.5	70.8	79.3
New construction.....	8.7	1.4	6.6	24.2	34.9	35.5	36.1	35.4	40.3	39.4	41.3	41.1	39.4	40.8
Residential, nonfarm.....	3.6	.5	3.5	14.1	18.7	17.7	17.0	18.0	22.3	21.9	23.5	22.6	21.3	21.4
Other.....	5.1	1.0	3.1	10.1	16.2	17.8	19.0	17.4	18.0	17.5	17.8	18.5	18.1	19.3
Producers' durable equipment.....	5.9	1.6	6.9	18.9	23.1	27.2	28.5	23.1	25.8	23.9	26.1	26.5	26.8	27.1
Change in business inventories.....	1.7	-1.6	4.5	6.8	5.8	4.7	1.6	-2.5	5.9	7.6	11.5	-1.1	4.7	11.4
Nonfarm only.....	1.8	-1.4	4.0	6.0	5.5	5.1	.8	-3.6	5.4	6.9	11.0	-1.5	4.3	11.0
Net exports of goods and services.....	.8	2.2	1.1	.6	1.1	2.9	4.9	1.2	-1.0	-1.0	-2.2	-.2	-.4	1.2
Exports.....	7.0	2.4	6.0	13.1	19.4	23.1	26.2	22.7	22.9	21.8	22.2	24.0	23.5	25.2
Imports.....	6.3	2.3	4.8	12.5	18.3	20.2	21.3	21.5	23.8	22.8	24.4	24.2	23.9	23.9
Government purchases of goods and services.....	8.5	8.0	24.8	39.0	75.6	79.0	86.5	93.5	97.1	97.1	97.7	98.1	96.4	97.5
Federal.....	1.3	2.0	16.9	19.3	45.3	45.7	49.7	52.6	53.3	53.3	53.7	53.6	52.5	51.8
National defense.....	1.3	2.0	13.8	14.3	39.1	40.4	44.4	44.8	46.0	45.9	46.4	46.1	45.5	44.9
Other.....	.0	.0	3.2	5.2	6.6	5.7	5.7	8.3	7.8	7.9	7.8	8.0	7.5	7.5
Less: Government sales.....	.0	.0	.0	.1	.4	.3	.4	.5	.5	.5	.5	.5	.5	.5
State and local.....	7.2	6.0	7.8	19.7	30.3	33.2	36.8	40.8	43.9	43.8	44.0	44.5	43.9	45.7
Addendum: Gross national product in constant (1954) dollars.....	181.8	126.6	238.1	318.1	392.7	400.9	408.6	401.0	428.0	422.9	434.2	426.3	429.1	440.1

## NATIONAL INCOME, BY DISTRIBUTIVE SHARES

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1955	1956	1957 <sup>r</sup>	1958 <sup>r</sup>	1959 <sup>r</sup>	1959 <sup>r</sup>				1960 <sup>r</sup>
										1	2	3	4	
National income.....	87.8	40.2	104.7	241.9	330.2	350.8	366.9	367.7	399.6	390.9	405.4	399.4	402.8	414.4
Compensation of employees.....	51.1	29.5	64.8	154.2	223.9	242.5	255.5	257.0	277.8	270.4	279.7	279.5	281.6	290.2
Wages and salaries.....	50.4	29.0	62.1	146.4	210.9	227.6	238.5	239.7	258.2	251.4	260.1	259.7	261.5	268.7
Private.....	45.5	23.9	51.9	124.1	174.9	189.6	198.4	196.4	212.9	206.8	214.9	214.2	215.6	222.1
Military.....	.3	.3	1.9	5.0	9.8	9.7	9.6	9.8	9.9	9.9	9.9	9.9	9.8	9.9
Government civilian.....	4.6	4.9	8.3	17.3	26.2	28.4	30.5	33.5	35.4	34.8	35.3	35.7	36.1	36.7
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	20.1	21.5
Employer contributions for social insurance.....	.1	.1	2.0	4.0	5.8	6.8	7.8	8.0	9.5	9.2	9.6	9.5	9.6	10.8
Other labor income.....	.6	.4	.7	3.8	7.1	8.1	9.1	9.4	10.1	9.8	10.0	10.3	10.5	10.7
Proprietors' income.....	14.8	5.6	17.4	37.5	42.1	43.7	44.5	46.4	46.5	46.8	46.8	46.1	46.3	46.0
Business and professional.....	8.8	3.2	10.9	23.5	30.4	32.1	32.7	32.3	34.7	33.8	34.8	35.0	35.1	35.4
Farm.....	6.0	2.4	6.5	14.0	11.8	11.6	11.8	14.0	11.8	13.0	12.0	11.1	11.2	10.6
Rental income of persons.....	5.4	2.0	3.5	9.0	10.7	10.9	11.9	12.2	12.4	12.3	12.4	12.4	12.5	12.5
Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.7	43.1	42.0	41.7	37.4	46.6	45.5	50.4	44.9	45.5	48.0
Profits before tax.....	9.6	.2	17.0	40.6	44.9	44.7	43.2	37.7	47.0	46.4	51.7	45.3	44.8	48.8
Profits tax liability.....	1.4	.5	7.6	17.9	21.8	21.2	20.9	18.6	23.2	22.9	25.5	22.3	22.1	23.8
Profits after tax.....	8.3	-.4	9.4	22.8	23.0	23.5	22.3	19.1	23.8	23.5	26.2	22.9	22.7	25.0
Dividends.....	5.8	2.1	4.5	9.2	11.2	12.1	12.6	12.4	13.4	13.0	13.2	13.6	13.8	13.9
Undistributed profits.....	2.4	-2.4	4.9	13.6	11.8	11.3	9.7	6.7	10.5	10.5	12.9	9.3	8.9	11.0
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-1.7	-2.7	-1.5	-.2	-.5	-.9	-1.3	-.4	.7	-.8
Net interest.....	6.4	5.0	4.5	5.5	10.4	11.7	13.4	14.7	16.4	15.9	16.2	16.5	16.9	17.8

<sup>r</sup> Revised

NOTE.—For explanation of series see U. S. Income and Output (a supple-

ment to the Survey of Current Business for 1959) and the Survey of Current Business, July 1960<sup>r</sup>

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

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1955	1956	1957 <sup>r</sup>	1958 <sup>r</sup>	1959 <sup>r</sup>	1959 <sup>r</sup>				1960 <sup>r</sup>
										1	2	3	4	1
Gross national product.....	104.4	56.0	125.8	284.6	397.5	419.2	442.8	444.2	482.1	473.1	487.9	481.4	486.4	501.3
Less: Capital consumption allowances.....	8.6	7.2	9.0	19.1	32.0	34.4	37.4	38.1	40.5	39.5	40.2	40.7	41.4	42.2
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.7	32.9	35.7	38.2	39.4	42.6	41.5	42.2	43.0	43.5	44.4
Business transfer payments.....	.6	.7	.5	.8	1.5	1.6	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Statistical discrepancy.....	.3	.9	.4	-.7	1.0	-2.4	-.6	-1.7	-1.8	.1	-1.0	-3.0	-2.6	-1.1
Plus: Subsidies less current surplus of government enterprises.....	-.1	.0	.1	.2	.0	.9	1.0	1.1	.6	.8	.7	.5	.5	.5
Equals: National income.....	87.8	40.2	104.7	241.9	330.2	350.8	366.9	367.7	399.6	390.9	405.4	399.4	402.8	414.4
Less: Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.7	43.1	42.0	41.7	37.4	46.6	45.5	50.4	44.9	45.5	48.0
Contributions for social insurance.....	.2	.3	2.8	6.9	11.0	12.6	14.5	14.8	17.3	16.9	17.4	17.4	17.5	19.9
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	16.0	17.2	20.1	24.5	25.2	24.8	25.0	25.0	26.0	26.1
Net interest paid by government.....	1.0	1.2	1.3	4.8	5.4	5.7	6.2	6.2	7.1	6.6	6.9	7.3	7.6	7.8
Dividends.....	5.8	2.1	4.5	9.2	11.2	12.1	12.6	12.4	13.4	13.0	13.2	13.6	13.8	13.9
Business transfer payments.....	.6	.7	.5	.8	1.5	1.6	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Equals: Personal income.....	85.8	47.2	96.3	228.5	310.2	332.9	351.4	360.3	383.3	374.7	384.5	384.8	389.0	396.2
Less: Personal tax and nontax payments.....	2.6	1.5	3.3	20.8	35.7	40.0	42.6	42.4	46.0	45.1	46.2	46.3	46.5	49.2
Federal.....	1.3	.5	2.0	18.2	31.5	35.2	37.3	36.7	39.8	39.0	40.1	40.0	40.2	42.6
State and local.....	1.4	1.0	1.3	2.6	4.2	4.8	5.3	5.7	6.2	6.0	6.1	6.2	6.3	6.6
Equals: Disposable personal income.....	83.1	45.7	93.0	207.7	274.4	292.9	308.8	317.9	337.3	329.6	338.3	338.5	342.4	347.0
Less: Personal consumption expenditures.....	79.0	46.4	81.9	195.0	256.9	269.9	285.2	293.5	313.8	306.1	313.6	316.0	319.6	323.3
Equals: Personal saving.....	4.2	-.6	11.1	12.6	17.5	23.0	23.6	24.4	23.4	23.6	24.8	22.5	22.8	23.7
Addendum: Disposable personal income in constant (1954) dollars.....	134.9	102.1	175.1	231.0	273.4	286.9	293.8	296.2	311.1	305.8	313.0	311.4	313.6	316.3

## PERSONAL INCOME

[Department of Commerce estimates. In billions of dollars]

Item <sup>1</sup>	1958 <sup>r</sup>	1959 <sup>r</sup>	1959 <sup>r</sup>							1960 <sup>r</sup>					
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June <sup>p</sup>
Total personal income.....	360.3	383.3	386.8	386.9	383.3	384.3	384.3	388.7	393.9	395.7	395.7	397.0	401.9	404.7	405.8
Wage and salary disbursements.....	239.7	258.2	262.1	261.5	258.6	259.0	258.6	260.8	265.0	268.2	268.6	269.3	271.7	273.6	273.9
Commodity-producing industries...	97.9	107.2	110.5	109.3	105.8	106.1	105.6	107.0	110.4	112.6	111.9	111.6	112.1	113.3	113.0
Manufacturing only.....	76.7	84.7	87.6	86.9	83.8	84.3	83.5	84.5	87.6	89.4	89.0	88.8	88.6	89.5	89.1
Distributive industries.....	63.8	68.2	68.9	69.0	69.2	69.1	68.8	69.1	69.4	69.9	70.3	70.8	71.8	72.0	72.2
Service industries.....	34.7	37.5	37.4	37.8	38.0	38.1	38.5	38.8	39.1	39.4	39.8	40.0	40.5	40.7	41.1
Government.....	43.2	45.3	45.4	45.4	45.6	45.6	45.7	46.0	46.1	46.3	46.5	46.9	47.3	47.6	47.7
Other labor income.....	9.4	10.1	10.1	10.2	10.3	10.3	10.4	10.5	10.5	10.6	10.7	10.8	10.8	10.9	11.0
Proprietors' income:															
Business and professional.....	32.3	34.7	35.0	35.1	35.0	34.9	35.0	35.1	35.2	35.5	35.5	35.4	35.7	36.0	36.1
Farm.....	14.0	11.8	12.0	12.1	10.7	10.4	10.1	11.2	12.3	11.3	10.4	10.1	11.7	12.1	12.5
Rental income.....	12.2	12.4	12.4	12.4	12.4	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5
Dividends.....	12.4	13.4	13.3	13.4	13.6	13.8	13.8	13.8	13.6	13.9	13.9	13.9	13.9	13.9	13.9
Personal interest income.....	20.8	23.5	23.2	23.5	23.8	24.0	24.2	24.5	24.8	25.2	25.5	25.9	26.2	26.5	26.8
Transfer payments.....	26.4	27.0	26.6	26.5	26.7	27.2	27.4	28.2	27.9	27.7	27.7	28.3	28.6	28.4	28.4
Less: Personal contributions for social insurance.....	6.8	7.8	7.9	7.9	7.8	7.9	7.9	7.9	8.0	9.2	9.1	9.2	9.2	9.3	9.3
Nonagricultural income.....	342.6	367.6	371.0	371.0	368.9	370.1	370.3	373.5	377.4	380.2	381.2	382.7	385.9	388.2	389.0
Agricultural income.....	17.8	15.7	15.8	15.9	14.4	14.2	14.0	15.2	16.5	15.5	14.5	14.3	16.1	16.4	16.8

<sup>r</sup> Revised. <sup>p</sup> Preliminary.  
<sup>1</sup> Monthly data are seasonally adjusted totals at annual rates.  
 NOTE.—For explanation of series see *U. S. Income and Output* (a supple-

ment to the *Survey of Current Business* for 1959) and the *Survey of Current Business*, July 1960.

TABLE 1. SUMMARY OF FLOW-OF-FUNDS ACCOUNTS FOR FIRST QUARTER, 1960<sup>a</sup>

[In billions of dollars]

Transaction category		Sector	Consumer and non-profit sector		Nonfinancial business sectors						Government sectors <sup>2</sup>				Financial sectors								Rest-of-world sector		All sectors		Discrepancy <sup>7</sup>	Nat'l. saving and investment <sup>1,8</sup>		
					Farm <sup>1</sup>		Non-corporate <sup>1</sup>		Corporate		Federal		State and local		Commercial banking <sup>3</sup>		Savings institutions <sup>4</sup>		Insurance <sup>5</sup>		Finance n.e.c. <sup>6</sup>									
			U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S		
A	Gross saving <sup>2,9</sup> .....		19.8			.7		1.7		6.3		4.0		-.7		.2		.8		.4		-.1		10*		33.0	114.1	33.0	A	
B	Capital consumption <sup>12</sup> .....		11.1			1.1		2.1		6.1															20.3		20.3	B		
C	Net saving (A-B).....		8.7			-.4		-.4		.2		4.0		-.7		.2		.8		.4		-.1		*		12.6		12.6	C	
D	Gross investment (E+J) <sup>2</sup> .....	18.0			.7		1.7		4.3		4.0		-.8		1.2		.8		.4		-.2		.2		30.2		-1.4	28.6	D	
E	Private capital expenditures (net of sales) <sup>13</sup> .....	15.4			1.1		3.3		8.9						.1				.1						28.9		28.9	E		
F	Consumer durable goods.....	10.0																							10.0		10.0	F		
G	Nonfarm resident. constr. <sup>14</sup> .....	4.5					-.1		-.1																4.3		4.3	G		
H	Plant and equipment.....	.9			1.0		2.2		5.7						.1				.1						10.0		10.0	H		
I	Change in inventories <sup>15</sup> .....				.1		1.2		3.2																4.5		4.5	I		
J	Net financial invest. (K-L).....	2.5			-.4		-1.6		-4.6		4.0		-.8		1.1		.8		.3		-.2		.2		1.4		-1.4	16-.2	J	
K	Net acquis. of finan. assets.....	4.6					-.4		-2.7		-.4		.7		-7.9		1.9		2.6		.5		.8		-.4			.6	K	
L	Net increase in liab. <sup>17</sup> .....		2.1		.4		1.2		1.9		-4.4		1.5		-9.0		1.1		2.3		.6		.6		-1.7			.8	L	
M	Gold and Treas. currency <sup>18</sup> .....								*		*				*						*		*		*			*	M	
N	Dem. dep. and currency <sup>19</sup> .....	-3.0						-3.4				-.3			-9.1		-.3		-.2		.1		-.5		-8.0		-9.1	-.1	.5	N
O	Fixed-value redeem. claims.....	1.5									-.3		.2		*		1.9						-.1		1.6		1.6		.1	O
P	Time deposits <sup>20</sup> .....	.1									*		.2		*				.3				-.1		.2		.2		.1	P
Q	Savings shares <sup>21</sup> .....	1.5															1.5							1.5		1.5				Q
R	U. S. savings bonds <sup>22</sup> .....	-.2									-.2													-.2		-.2				R
S	Saving through life insur. <sup>23</sup> .....	.9									.1								.8					.9		.9				S
T	Saving through pen. funds <sup>24</sup> .....	2.0									.1		.5						1.5					2.0		2.0				T
U	Credit and equity mkt. instr. <sup>25</sup> .....	4.7	2.1		.5	-.4	.5	-.2	2.6	-.1	-4.1	.8	1.0	-7.9		2.2	-.7	2.8		.4	.4	.4	.3	2.6	2.6			-.1		U
V	Federal obligations <sup>25</sup> .....	2.7							-.2		-4.1	.3		-6.9						-.2		-.1		-4.1	-4.1			.1		V
W	State and local obligations.....	.6										.1	1.0	-.1						*				1.0	1.0					W
X	Corp. and foreign bonds.....	.5										.3		*						-.4	.5	*	2	1.1	1.1			.2		X
Y	Corporate stock.....	.4																		-.1	.5	1	*	1.0	1.0					Y
Z	1- to 4-family mortgages.....	2	3.1				-.4		-.4	.2		*		*		1.4		.5		-.1			*	2.3	2.3					Z
a	Other mortgages.....	.3	*		.2		.3		.6	.1		*		.1		.3		.2						1.1	1.1					a
b	Consumer credit.....		-.9				-.4		-1.1											.3				-.9	-.9					b
c	Security credit <sup>26</sup> .....	*	-.4																	-.2	-1.2			-1.6	-1.6					c
d	Bank loans n.e.c. <sup>27</sup> .....		.1		.1		*		.8					-1.5										.3	.3					d
e	Other loans <sup>28</sup> .....		.2		.2		.6	1.1	.7	-.3		*		*			-.6	.2		1.1	1.1	.3	.2	2.3	2.3					e
f	Trade credit.....				.2		291.9	.8	-.8	.1														.9	1.4		.4			f
g	Proprietors' net invest. in noncorporate business <sup>1</sup> .....	-1.5			-.3		-1.2		.2	*	-.2			*	*	*								-1.5	-1.5					g
h	Misc. financial trans. <sup>30</sup> .....													*	*	*							.3	1.0	.3	1.1	.5	-.7	-.7	h
i	Sector discrepancies (A-D) <sup>31</sup> .....	1.8							2.0			.2		-1.0						.1		-.2		2.7		2.7		4.3		i

\* Less than \$50 million.

<sup>a</sup> Preliminary.

NOTE.—U=uses of funds; S=sources of funds. Financial uses of funds represent net acquisitions of assets; financial sources of funds, net changes in liabilities.

For discussion of saving and investment concepts see pp. 831-43 of the BULLETIN for August 1959. 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.

In Tables 3-5, figures for 1959 have been adjusted to eliminate the effect of certain structural changes, in order to reflect only transaction flows. Structural changes are (1) the shift of banks in Alaska and Hawaii from the finance n.e.c. sector to the commercial banking sector (2) and the shift of a large mutual savings bank to the commercial banking sector resulting from a bank merger early in 1959. The adjustments apply to the first three quarters and to the annual totals for 1959.

Details may not add to totals because of rounding.

For other notes see pp. 931 and 933.

TABLE 2. SAVING AND INVESTMENT

[In billions of dollars]

Transaction category, or sector	Annual totals					Quarterly totals									
						1958*				1959*				1960	
	1955*	1956*	1957*	1958*	1959	1	2	3	4	1	2	3	4	1 <sup>p</sup>	
A Net national saving <sup>2</sup> .....	39.5	41.5	37.9	19.5	36.1	6.5	3.4	5.7	3.8	9.9	10.1	8.4	7.7	12.6	A
B Consumer and nonprofit.....	26.6	29.5	28.5	26.1	30.6	6.9	4.8	8.5	5.8	8.2	7.9	8.4	6.1	8.7	B
C Farm and noncorp. business <sup>3,2</sup> .....	*	*	*	*	*	-1.2	-9	-3	2.4	-5	-1.8	-1.6	3.9	-8	C
D Corporate nonfinancial business.....	12.4	5.9	5.3	3.5	11.4	-2.9	-1.0	3.3	4.2	1.1	3.8	3.3	3.3	-2	D
E Federal Government <sup>2</sup> .....	5	5.9	3.6	-8.2	-4.5	3.5	1.3	-5.4	-7.6	7	1.4	-2.1	-4.5	4.0	E
F State and local governments <sup>2</sup> .....	-3.2	-2.7	-3.2	-5.0	-4.4	-5	-1.2	-1.7	-1.6	-6	-1.8	-1.2	-9	-7	F
G Financial sectors.....	3.3	2.9	3.7	3.1	3.1	7	4	1.5	5	9	6	1.6	-1	1.3	G
H Capital consumption <sup>1,2</sup> .....	62.3	67.5	73.3	75.2	79.0	18.5	18.7	18.8	19.2	19.3	19.7	19.9	20.2	20.3	H
I Consumer and nonprofit.....	33.9	36.9	40.1	41.6	43.4	10.2	10.3	10.5	10.6	10.7	10.8	10.9	11.0	11.1	I
J Consumer durable goods.....	30.4	33.0	35.8	37.0	38.5	9.1	9.2	9.3	9.4	9.5	9.6	9.7	9.7	9.8	J
K Owner-occupied homes.....	3.1	3.4	3.7	4.0	4.3	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1	K
L Plant and equip. (nonprofit).....	5	5	6	6	6	1	1	1	1	2	2	2	2	2	L
M Farm business.....	3.7	3.7	3.9	4.0	4.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1	M
N Noncorp. nonfinan. business.....	7.0	7.5	8.1	7.7	8.2	1.9	1.9	1.9	2.0	2.0	2.0	2.1	2.1	2.1	N
O Corporate nonfinancial business.....	17.6	19.3	21.2	21.9	23.3	5.4	5.4	5.5	5.6	5.6	5.8	5.8	6.0	6.1	O
P Gross national saving <sup>2</sup> .....	101.9	108.9	111.2	94.6	115.2	25.0	22.1	24.6	22.9	29.2	29.7	28.3	27.9	33.0	P
Q Consumer and nonprofit.....	60.5	66.4	68.6	67.7	74.0	17.2	15.2	18.9	16.4	18.9	18.7	19.4	17.1	19.8	Q
R Farm and noncorp. business.....	10.7	11.3	12.0	11.7	12.3	2.6	2.0	2.6	2.5	2.5	1.2	1.5	7.0	2.4	R
S Corporate nonfinancial business.....	30.1	25.2	26.5	25.4	34.8	1.4	4.4	8.7	9.8	6.7	9.6	9.1	9.3	6.3	S
T Federal Government <sup>2</sup> .....	5	5.9	3.6	-8.2	-4.5	3.5	1.3	-5.4	-7.6	7	1.4	-2.1	-4.5	4.0	T
U State and local governments <sup>2</sup> .....	-3.2	-2.7	-3.2	-5.0	-4.4	-5	-1.2	-1.7	-1.6	-6	-1.8	-1.2	-9	-7	U
V Financial sectors.....	3.3	2.9	3.7	3.1	3.1	7	4	1.5	5	9	6	1.6	-1	1.3	V
W Gross national investment <sup>2</sup> .....	103.6	108.0	110.7	93.6	113.7	21.7	21.8	23.2	26.9	26.4	30.1	27.1	30.1	28.6	W
X Consumer durable goods.....	39.6	38.5	40.4	37.3	43.4	8.2	9.0	8.7	11.4	9.4	11.2	10.4	12.4	10.0	X
Y Other gross private domestic fixed investment.....	58.2	62.7	64.6	58.5	66.1	13.1	14.7	15.1	15.7	13.9	17.3	17.7	17.3	14.3	Y
Z Consumer and nonprofit.....	19.3	18.9	18.2	18.3	22.2	4.5	4.0	4.6	5.3	5.2	4.9	5.9	6.2	5.4	Z
a Nonfarm residen. constr. <sup>14</sup> .....	16.6	16.1	14.9	14.7	18.5	3.6	3.1	3.6	4.3	4.3	4.1	4.9	5.3	4.5	a
b Plant and equip. (nonprofit).....	2.7	2.8	3.3	3.6	3.7	0.8	0.9	1.0	1.0	0.9	0.9	1.0	1.0	0.9	b
c Farm business.....	4.2	3.8	4.0	4.4	4.9	1.0	1.3	1.2	1.0	1.1	1.4	1.3	1.0	1.0	c
d Noncorp. nonfinan. business <sup>14</sup> .....	10.1	10.2	9.7	9.1	10.8	1.7	2.5	2.5	2.4	2.1	3.3	3.0	2.5	2.1	d
e Corp. nonfinan. business <sup>14</sup> .....	24.0	29.1	32.0	25.9	27.4	5.7	6.7	6.5	7.0	5.3	7.4	7.3	7.4	5.7	e
f Financial sectors.....	7	7	8	7	8	2	2	2	2	2	2	2	2	2	f
g Change in inventories <sup>15</sup> .....	5.8	4.7	1.6	-2.5	5.9	1	-2.0	-4	-1	3.6	2.1	-2	4	4.5	g
h Farm business.....	3	-4	8	1.0	5	3	-3	2	-2	2	1	1	1	1	h
i Noncorp. nonfinan. business.....	6	2	2	*	6	6	-2	1	-5	1.1	2	1	-6	1.2	i
j Corp. nonfinan. business.....	4.9	4.9	6	-3.5	4.8	-8	-2.1	-8	1	2.4	1.7	-1	9	3.2	j
k Net financial investment <sup>16</sup> .....	*	2.1	4.2	3	-1.8	3	-2	-2	-5	-4	-8	*	-2	-2	k
l Consumer and nonprofit.....	4.7	12.1	14.3	15.8	10.6	6.1	2	6.1	3.3	4.2	1.8	2.8	2.0	2.5	l
m Net acqis. of finan. assets.....	25.1	27.4	26.3	27.8	31.3	6.5	3.7	8.6	9.0	7.3	7.9	7.8	8.4	4.6	m
n Net increase in liabilities.....	20.4	15.2	12.0	12.1	20.7	4	3.6	2.4	5.7	3.1	6.2	5.0	6.4	2.1	n
o Farm and noncorp. business.....	-4.4	-2.5	-2.7	-2.9	-4.5	-1.8	-1.8	-1.5	2.2	-1.9	-3.8	-2.8	4.0	-2.0	o
p Net acqis. of finan. assets.....	5	5	8	1.3	-4	-2	5	3	8	5	1	2	3	-4	p
q Net increase in liabilities.....	4.9	3.0	3.5	4.2	4.1	1.6	2.3	1.7	1.4	1.4	3.9	2.5	-3.7	1.6	q
r Corp. nonfinan. business.....	-2.2	-13.4	-8.2	-1.5	-1.6	-5	-1	2.2	1.5	-1.5	8	5	-1.4	-4.6	r
s Net acqis. of finan. assets.....	16.8	4.3	4.9	6.6	13.4	-6.7	1.2	6.9	5.2	2	5.6	3.6	4.1	-2.7	s
t Net increase in liabilities.....	19.0	17.7	13.1	8.0	15.0	-1.8	1.3	4.8	3.7	1.7	4.8	3.1	5.4	1.9	t
u Federal Government.....	5	5.9	3.6	-8.2	-4.5	3.5	1.3	-5.4	-7.6	7	1.4	-2.1	-4.5	4.0	u
v Net acqis. of finan. assets.....	1.0	1.6	3.2	1.6	6.3	1.3	3.9	-4.4	7	2	4.3	2.6	-8	-4	v
w Net increase in liabilities.....	-5	-4.3	-4	9.7	10.8	-2.2	2.6	1.0	8.3	-5	2.9	4.7	3.7	-4.4	w
x State and local governments.....	-2.6	-2.2	-3.2	-5.2	-3.9	-1.3	-9	-2.7	-3	-1.6	-1	-1.3	3	-8	x
y Net acqis. of finan. assets.....	2.2	2.6	3.3	2.5	3.1	1.1	1.3	-9	1.0	7	1.9	1.2	1.2	7	y
z Net increase in liabilities.....	4.8	4.8	6.5	7.7	6.9	2.4	2.1	1.9	1.3	1.8	1.9	2.3	1.9	1.5	z
aa Financial sectors.....	3.5	2.7	3.0	4.5	3.7	6	1.3	2.5	3	1.4	1.6	2.2	-5	2.0	aa
bb Net acqis. of finan. assets.....	27.0	22.5	23.9	36.2	29.2	2.8	16.1	1.9	15.4	2	10.1	8.5	10.3	-2.9	bb
cc Net increase in liabilities.....	23.4	19.8	20.9	31.7	25.5	2.2	14.9	-7	15.3	-1.1	9.5	6.3	10.9	-4.9	cc
dd Financial trans. discrep.....	5	5	-2.6	-2.2	-1.6	-1.8	2	-1.3	7	-1.8	1	*	1	-1.4	dd
ee Discrepancy (P-W) <sup>31</sup> .....	-1.8	9	5	1.0	1.5	3.4	2	1.4	-4.0	2.8	-3	1.2	-2.2	4.3	ee

\* Less than \$50 million.

p Preliminary.

r Revised.

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 other notes see below and second page following. Back data available in Flow-of-Funds Supplements.

Notes to Tables 1, 2, 3, and 5.

<sup>1</sup> Net saving of, and consumer investment in, unincorporated business discussed on p. 838 of the BULLETIN for August 1959. See note 32, p. 933.<sup>2</sup> For govt. sectors, saving is excess of all nonfinancial receipts over all nonfinancial outlays; investment, changes in financial assets and liabilities only. Govt. current outlays include, and govt. (and national) investment excludes, govt. purchases of tangible assets.<sup>3</sup> Consolidated account for monetary authorities (Federal Reserve System, ESF, and Treasury currency accounts) and commercial banks in United States (excluding territories and possessions).<sup>4</sup> Mutual savings banks, savings and loan assns., and credit unions.<sup>5</sup> Life and nonlife insurance companies and private pension plans.<sup>6</sup> Finance companies, open-end investment companies, security brokers and dealers, banks in U. S. territories and possessions, and U. S. agencies of foreign banks.<sup>7</sup> For discussion, see p. 857 of the BULLETIN for August 1959.<sup>8</sup> Totals for domestic sectors; financial entries are net uses plus items in discrepancy column. For comparison with national saving and investment in national income accounts of Dept. of Commerce, see p. 842 of the BULLETIN for August 1959.<sup>9</sup> For content of sector saving, see Tables 1 and 4 and pp. 833 and 849 of the BULLETIN for August 1959.<sup>10</sup> Rest-of-world surplus on current transactions with United States.<sup>11</sup> Discrepancy between total nonfinancial sources and uses of funds (Line A minus line E in "all sectors" column).<sup>12</sup> Depreciation, accidental damage to fixed capital, and capital outlays charged to current account. Annual data in Table 2 are from Dept. of Commerce national income accounts except for F. R. estimates of depreciation on consumer durable goods. Depreciation on latter item and on farm assets at current cost; other depreciation, in general, at original cost. Line H in Table 2 includes amounts for financial sectors not shown separately.<sup>13</sup> Transactions in land excluded from sector investment for statistical reasons. Such transactions, when recorded as capital flows, affect sector allocation of investment but not the national total.<sup>14</sup> For consumers, 1- to 4-family dwellings completed and purchases of additions and alterations. Investment of nonfarm business sectors includes work in process on 1- to 4-family dwellings and other private residential construction.

For other notes to Tables 1-3 see second page following.



TABLE 3. SUMMARY OF PRINCIPAL FINANCIAL FLOWS<sup>3,3</sup>

[In billions of dollars]

Transaction category, or sector	Annual totals					Quarterly totals									
						1958 <sup>r</sup>				1959 <sup>r</sup>				1960	
	1955 <sup>r</sup>	1956 <sup>r</sup>	1957 <sup>r</sup>	1958 <sup>r</sup>	1959	1	2	3	4	1	2	3	4	1 <sup>p</sup>	
<b>I. Demand deposits and currency</b>															
A Net increase in commercial bkg. system liability <sup>19</sup>	2.3	1.7	-.8	5.8	1.1	-5.2	6.4	-3.4	8.0	-7.0	2.1	2.1	3.8	-9.1	A
B Net increase in assets, by sector	-.8	1.7	-.7	6.5	1.7	-3.3	5.7	-2.5	6.6	-5.3	1.9	2.0	3.1	-8.0	B
C Federal Government	-.6	-.2	-.2	1.1	1.7	1.5	3.6	-5.0	6.6	-.5	1.0	1.5	1.2	-.4	C
D Other domestic sectors	1.5	1.7	-.3	6.4	-.9	-4.4	1.9	2.7	6.3	-4.9	1.0	1.4	1.9	-7.1	D
E Consumer and nonprofit	-.8	1.0	-.9	2.5	-.9	-1.4	-.7	2.3	2.3	-.9	-.7	-.8	1.6	-.3.0	E
F Farm and noncorporate bus.	-.3	1.1	-.6	1.3	-.7	-.3	-.3	-.3	-.3	-.2	-.2	-.2	1.8	-.3.4	F
G Corporate nonfinancial bus.	1.0	1.1	-.6	1.3	-.7	-3.1	1.3	1.0	2.5	-2.9	1.5	1.5	1.8	-.3.4	G
H State and local government	-.4	-.2	-.2	1.7	-.5	-.3	-.6	-.7	-.6	-.4	-.4	-.4	-.3	-.3	H
I Financial sectors	-.6	-.2	-.3	-.7	-.7	-.6	-.4	-.2	-.5	-.3	-.3	-.3	-.6	-.4	I
J Rest of the world	-.1	-.2	-.2	-.7	-.1	-.3	-.2	-.1	-.3	-.1	-.2	-.1	-.1	-.5	J
K Discrepancy (A-B)	1.4	1.1	-1.4	-.7	-.6	-1.9	-.7	-.9	1.4	-1.7	-.2	-.2	-.7	-1.1	K
<b>II. Fixed-value redeemable claims</b>															
A Net increase by type	8.4	8.9	10.1	16.1	7.6	5.5	5.0	2.5	3.1	2.3	3.0	8	1.6	1.6	A
B Time deposits	2.9	3.6	6.8	10.1	2.2	4.3	3.3	1.6	9	1.1	1.2	1.2	1.1	1.2	B
C Savings shares	5.3	5.4	5.2	6.5	7.2	1.3	1.8	1.0	2.3	1.4	2.3	1.2	2.3	1.5	C
D U.S. savings bonds <sup>22</sup>	-.3	-.1	-1.9	-.5	-1.8	-.1	-.1	-.2	-.2	-.2	-.5	-.5	-.6	-.2	D
E Net increase in liab., by sector <sup>34</sup>	8.4	9.0	10.1	16.2	7.6	5.5	5.0	2.5	3.1	2.3	3.0	8	1.6	1.6	E
F Federal Government	-.3	-.3	-2.2	-.7	-2.0	-.1	-.2	-.2	-.2	-.2	-.6	-.6	-.6	-.2	F
G Commercial banking	1.3	2.1	5.5	8.0	1.2	3.6	2.8	1.1	5	1.6	1.9	1.1	1.2	1.8	G
H Savings institutions	7.1	7.3	6.9	8.9	8.4	2.1	2.4	1.5	2.9	2.0	2.6	1.4	2.4	1.8	H
I Net increase in assets, by sector <sup>34</sup>	8.4	8.9	10.1	16.1	7.6	5.5	5.0	2.5	3.1	2.3	3.0	8	1.6	1.6	I
J Consumer and nonprofit	8.7	9.0	9.8	13.5	9.6	3.3	3.7	3.0	3.5	2.2	3.5	1.7	2.1	1.5	J
K Other domestic sectors <sup>35</sup>	-.1	-.1	-.4	1.7	-1.0	1.2	1.3	-.4	-.4	-.1	-.2	-.7	-.2	-.2	K
L Rest of the world (time deposits)	-.1	-.1	-.1	-.9	-1.0	1.0	1.0	-.1	-.1	-.1	-.4	-.3	-.3	-.1	L
<b>III. Saving through life insurance and pension funds</b>															
A Net increase, by type	8.4	9.3	9.0	10.3	11.6	2.6	2.3	2.6	2.8	2.9	3.2	2.5	3.1	2.9	A
B Life insurance	3.2	3.8	2.8	3.4	3.7	1.7	1.8	1.0	1.0	1.9	1.2	1.8	1.9	2.9	B
C Pension funds	5.1	5.6	6.1	6.9	7.9	1.9	1.5	1.7	1.8	2.0	2.0	1.7	2.1	2.0	C
D Net increase in liab., by sector <sup>34, 36</sup>	8.4	9.3	9.0	10.3	11.6	2.6	2.3	2.6	2.8	2.9	3.2	2.5	3.1	2.9	D
E Federal Government	-.6	1.0	-.6	1.0	1.0	-.2	-.4	-.4	-.1	-.2	-.4	-.3	-.1	-.2	E
F State and local government	1.2	1.4	1.6	1.7	1.8	-.4	-.4	-.4	-.4	-.5	-.5	-.5	-.5	-.5	F
G Life insurance companies	4.6	4.8	4.3	4.7	5.6	1.0	1.1	1.3	1.5	1.3	1.6	1.2	1.6	1.3	G
H Private noninsured pension plans	2.0	2.1	2.6	2.8	3.2	1.0	1.4	1.6	1.8	1.0	1.8	1.5	1.9	1.0	H
<b>IV. Credit and equity market instruments</b>															
A Net increase, by type	44.0	30.7	36.7	46.2	61.5	3.1	13.4	7.0	22.7	7.3	18.7	18.3	17.2	2.6	A
B Federal obligations	8	5.6	1.1	9.0	11.3	2.2	2.5	1.1	7.6	2.0	5.3	4.0	4.0	-4.1	B
C Short-term direct <sup>37</sup>	-7.1	7.4	5.5	-1.2	5.5	-1.9	-4.3	1.2	3.8	-4.6	4.7	7	4.7	-7.4	C
D Other	7.9	-13.0	-4.4	10.2	5.8	-.3	6.8	-.1	3.8	4.6	-2.7	4.6	-7	3.3	D
E State and local obligations	3.5	3.2	4.7	5.7	4.9	1.9	1.6	1.3	3.8	1.3	1.4	1.8	1.4	1.0	E
F Corporate and foreign bonds	4.0	5.0	7.5	6.8	4.7	2.4	1.4	1.3	1.6	1.1	1.0	1.1	1.2	1.1	F
G Corporate stock	3.0	3.8	4.0	4.2	4.4	1.7	1.4	1.9	1.1	1.2	1.2	1.7	1.2	1.0	G
H 1- to 4-family mortgages	12.6	10.8	8.6	10.1	13.3	1.5	2.4	3.0	3.2	2.9	3.8	3.7	3.0	2.3	H
I Other mortgages	3.6	3.8	3.5	5.2	5.8	1.0	1.3	1.3	1.6	1.2	1.7	1.5	1.4	1.1	I
J Consumer credit	6.4	3.6	2.8	3	6.3	-2.3	1.6	1.1	1.9	-.7	2.6	1.7	2.7	2.9	J
K Security credit	1.0	-.6	-.3	1.7	1.1	-.3	1.8	-1.4	1.1	-.2	-.1	-.3	-.6	-1.6	K
L Bank loans n.e.c.	8.0	5.9	2.3	1.3	7.9	-1.8	1.6	1.2	2.7	-.4	3.6	2.8	1.9	1.3	L
M Other loans	1.1	1.9	2.6	2.0	2.8	1.4	1.2	1.3	1.0	1.9	1.3	1.1	1.5	2.3	M
N Funds raised, by sector <sup>34</sup>	44.1	31.2	36.9	46.2	61.4	3.1	13.4	7.0	22.7	7.3	18.7	18.3	17.1	2.6	N
O Consumer and nonprofit	20.3	15.1	11.8	12.0	20.6	4	3.6	2.4	5.6	3.0	6.2	5.0	4.0	2.1	O
P Farm business	1.2	1.9	1.1	1.5	2.0	1.4	1.9	1.2	2.4	1.7	1.1	1.3	1.2	1.1	P
Q Noncorporate nonfinancial bus.	2.9	2.0	1.1	2.3	4.8	-.9	1.5	1.3	2.8	-.4	2.5	1.6	1.1	1.1	Q
R Corporate nonfinancial business	10.1	13.0	13.1	11.8	11.6	3.0	2.6	3.1	3.1	1.9	3.8	2.9	2.9	2.6	R
S Federal Government	-.1	-.5	1.0	9.3	10.7	-2.0	2.2	1.1	7.9	-.2	1.7	5.2	4.1	-4.1	S
T State and local government	3.5	3.3	4.9	5.9	5.1	2.0	1.7	1.4	1.8	1.3	1.5	1.8	2.5	1.0	T
U Financial sectors	5.9	1.2	2.4	1.2	5.7	-.4	1.4	1.7	1.8	1.7	1.5	1.2	2.3	1.4	U
V Rest of the world	-.3	1.0	1.4	2.3	1.8	-.5	1.6	1.5	1.6	1.2	1.4	1.3	1.3	1.3	V
W Funds advanced, by sector <sup>34</sup>	44.0	30.7	36.7	46.2	61.5	3.1	13.4	7.0	22.7	7.3	18.7	18.3	17.2	2.6	W
X Consumer and nonprofit	8.0	7.7	7.6	5.2	15.3	2.9	1.5	1.4	1.4	4.5	3.4	4.3	3.2	4.7	X
Y Farm and noncorp. business	-.2	-.3	-.2	-.1	-.4	-.5	-.2	-.1	1.5	-.3	1.3	1.1	1.5	-.4	Y
Z Corporate nonfinancial business	5.0	-3.8	-.9	6	5.5	-2.4	1.3	1.3	4.2	1.0	1.2	1.0	1.9	-.2	Z
a Federal Government	1.5	1.1	2.4	1.7	3.8	-.7	1.3	1.3	4.2	1.0	1.2	1.0	1.9	-.2	a
b State and local government	1.9	2.3	2.6	1.4	2.9	1.7	1.3	1.3	4.2	1.0	1.2	1.0	1.9	-.2	b
c Commercial banking system	4.8	4.8	4.3	17.0	5.6	-1.2	10.8	1.6	8.0	-5.4	4.2	3.3	3.5	-7.9	c
d Monetary authorities	-.3	-.3	-.8	2.2	3	-.6	1.8	1.4	1.4	-.9	3.6	2.8	3.1	1.3	d
e Commercial banks	5.0	4.5	5.1	14.9	5.3	-.3	9.0	1.0	6.6	-4.5	3.6	2.5	3.4	-9.2	e
f Securities	-7.0	-3.5	1.3	10.4	12.5	-1.7	2.5	1.2	1.7	-4.2	-1.7	1.8	1.8	-5.7	f
g Loans <sup>38</sup>	12.1	8.0	3.8	4.5	12.5	1.7	2.5	1.2	4.9	1.3	5.3	3.6	3.8	-3.6	g
h Savings institutions	8.1	7.3	7.2	9.4	10.6	1.7	2.4	2.9	2.4	2.7	3.2	3.0	1.6	2.2	h
i Insurance sector	5.3	8.0	8.3	8.9	9.8	2.3	1.7	2.3	2.5	2.5	2.9	2.1	2.6	2.8	i
j Finance n.e.c.	1.0	1.3	1.6	2.5	4.5	1.1	1.6	1.9	2.1	1.9	2.9	1.8	2.0	2.8	j
k Rest of the world	1.0	1.3	1.6	2.5	4.5	1.1	1.6	1.9	2.1	1.9	2.9	1.8	2.0	2.8	k

<sup>\*</sup> Less than \$50 million.<sup>p</sup> Preliminary.<sup>r</sup> Revised.

For other notes see opposite page.

Notes to Tables 1, 2, 3, and 5 (cont.).

<sup>15</sup> After inventory valuation adjustment.

<sup>16</sup> Financial component of national investment equals net lending to rest of world; financial flows among domestic sectors cancel out in national total. (Discrepancies in financial transactions attributed entirely to domestic transactions.) Differs from U. S. "net foreign investment" (net exports minus net unilateral transfers in national income accounts) by discrepancy in rest-of-world account, which equals "errors and omissions" in Dept. of Commerce balance-of-payments statement for the United States.

<sup>17</sup> "Liabilities" cover equity as well as debt claims.<sup>18</sup> For description, see p. 852 of the BULLETIN for August 1959.

<sup>19</sup> Demand deposit liabilities of banking system are net of F. R. float and cash items in process of collection as reported by commercial banks. Sum of sector holdings (partly on holder-record basis) differs from liability total mainly because of mail float (checks in transit from drawers to drawees). See Table 4 (G), lines Y-a, for sector allocation of demand deposit and currency liability on a net bank-record basis. For further discussion, see p. 853 of the BULLETIN for August 1959.

<sup>20</sup> At commercial and mutual savings banks and Postal Savings System.<sup>21</sup> Shares in savings and loan associations and credit unions.

<sup>22</sup> Consumer-held only; includes net interest accruals. Savings bonds held by other sectors included in Federal obligations category.

<sup>23</sup> Private and Federal Government life insurance. Estimated as equal to changes in reserves against life insurance policies and supplementary contracts and in policy dividend accumulations.

<sup>24</sup> Private pension plans and railroad and govt. employee retirement funds. Estimated as equal to changes in reserves of pension plans administered by life insurance companies and in assets of other private plans and of railroad and govt. employee retirement funds.

<sup>25</sup> Excludes Federal debt held by Federal agencies, consumer-held savings bonds, special notes issued to IMF, and currency items in public debt; includes Federal agency debt and accrued interest on Treasury bills and on savings bonds (other than consumer-held).

<sup>26</sup> Loans from banks for purchasing or carrying securities and customer debit and net free credit balances on books of security brokers and dealers.

<sup>27</sup> Mainly commercial, industrial, and agricultural loans (other than open market paper and CCC-guaranteed loans); includes loans to foreign banks, loans to individuals (other than consumer credit), and other loans. Gross of valuation reserves. Loans to domestic commercial banks excluded in consolidated banking statement.

<sup>28</sup> Mainly Federal Government loans (other than mortgages), CCC-guaranteed loans, open market paper, finance company loans to business, and policy loans on life insurance.

<sup>29</sup> Trade debt net of trade credit.

<sup>30</sup> For coverage, see p. 856 of the BULLETIN for August 1959. See also notes for this category in individual sector statements in Table 4.

<sup>31</sup> Saving and investment are equal in concept but may differ statistically because of discrepancies. See p. 857 of the BULLETIN for August 1959.

<sup>32</sup> Annual figures for farm sector are retained earnings of corporate farms; farm and nonfarm unincorporated businesses shown as having zero annual net saving. Quarterly figures for both sectors include seasonal net saving. See p. 838 of the BULLETIN for August 1959.

<sup>33</sup> Data for excluded categories—trade credit, proprietors' net investment, gold, Treasury currency, and misc.—appear in Tables 1 and 4 and Supplement No. 2.

<sup>34</sup> For sector transactions in specific instruments, see Tables 1 and 4.

<sup>35</sup> Mainly time deposits of State and local governments, corporate businesses, and savings institutions.

<sup>36</sup> Includes life insurance issued by fraternal orders not shown separately. All assets in these categories are treated as consumer holdings.

<sup>37</sup> Marketable issues maturing within one year and, prior to 1956, savings notes.

<sup>38</sup> Excludes loans to domestic commercial banks. Consists of mortgages, consumer credit, security credit, other loans, and bank loans, n.e.c. Gross of valuation reserves.

NOTE.—Back data available in Flow-of-Funds Supplements.

TABLE 4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS

[In billions of dollars]

Category	Annual totals					Quarterly totals									
						1958*				1959*				1960	
	1955*	1956*	1957*	1958*	1959	1	2	3	4	1	2	3	4	1 <sup>p</sup>	
(A) Consumer and nonprofit organization sector															
A Current receipts.....	291.9	314.2	331.4	338.8	361.5	81.9	83.1	86.1	87.8	87.0	90.2	91.1	93.3	92.1	A
B Income receipts <sup>1</sup> .....	273.4	293.5	307.3	310.2	331.8	74.8	75.8	78.8	80.8	79.6	82.8	83.8	85.7	84.3	B
C Transfer receipts <sup>2</sup> .....	18.6	20.7	24.0	28.7	29.7	7.1	7.3	7.3	7.0	7.4	7.4	7.3	7.6	7.9	C
D Income taxes and other deductions.....	38.3	42.9	46.2	45.9	50.1	12.1	12.5	11.5	9.8	12.6	14.0	12.7	10.9	13.9	D
E Taxes less tax refunds <sup>3</sup> .....	33.1	37.0	39.4	38.9	42.1	10.1	10.5	9.9	8.4	10.3	11.7	10.8	9.3	11.2	E
F Pension and OASI deductions <sup>4</sup> .....	5.2	5.9	6.8	7.0	8.0	2.0	2.0	1.6	1.4	2.3	2.3	1.9	1.5	2.7	F
G Cur. receipts after deduct. (A-D).....	253.6	271.2	285.2	293.0	311.4	69.8	70.6	74.5	78.0	74.4	76.2	78.3	82.4	78.2	G
H Cur. expend. for goods and serv. <sup>5</sup> .....	198.3	211.2	222.9	232.9	246.4	54.6	57.1	57.5	63.7	57.9	60.1	60.8	67.6	60.9	H
I Net life insurance premiums <sup>6</sup> .....	2.8	2.7	2.8	2.5	2.6	.6	.6	.7	.7	.6	.6	.7	.7	.5	I
J Current surplus (G-H-I).....	52.5	57.3	59.5	57.6	62.4	14.6	13.0	16.3	13.7	16.0	15.5	16.9	14.1	16.8	J
K Insurance and retirement credits <sup>7</sup> .....	8.0	9.1	9.1	10.1	11.6	2.6	2.2	2.6	2.7	2.9	3.2	2.5	3.0	2.9	K
L Capital consumption <sup>8</sup> .....	33.9	36.9	40.1	41.6	43.4	10.2	10.3	10.5	10.6	10.7	10.8	10.9	11.0	11.1	L
M Net saving (J+K-L).....	26.6	29.5	28.5	26.1	30.6	6.9	4.8	8.5	5.8	8.2	7.9	8.4	6.1	8.7	M
N Gross saving (L+M).....	60.5	66.4	68.6	67.7	74.0	17.2	15.2	18.9	16.4	18.9	18.7	19.4	17.1	19.8	N
O Gross investment (P+T).....	63.6	69.6	72.8	71.4	76.2	18.8	13.2	19.4	20.0	18.8	17.9	19.1	20.6	18.0	O
P Capital expend. (net of sales).....	58.9	57.4	58.5	55.6	65.6	12.7	13.0	13.3	16.6	14.6	16.1	16.3	18.7	15.4	P
Q Residential construction.....	16.6	16.1	14.9	14.7	18.5	3.6	3.1	3.6	4.3	4.3	4.1	4.9	5.3	4.5	Q
R Consumer durable goods.....	39.6	38.5	40.4	37.3	43.4	8.2	9.0	8.7	11.4	9.4	11.2	10.4	12.4	10.0	R
S Plant and equip. (nonprofit).....	2.7	2.8	3.3	3.6	3.7	.8	.9	1.0	1.0	.9	.9	1.0	1.0	.9	S
T Net financial investment (U-j).....	4.7	12.1	14.3	15.8	10.6	6.1	2	6.1	3.3	4.2	1.8	2.8	2.0	2.5	T
U Net acq. of finan. assets <sup>9</sup> .....	25.1	27.4	26.3	27.8	31.3	6.5	3.7	8.6	9.0	7.3	7.9	7.8	8.4	4.6	U
V Demand deposits and currency.....	-8	1.0	-9	2.5	.9	-1.4	-7	2.3	2.3	-9	-7	.8	1.6	-3.0	V
W Fixed-value redeem. claims.....	8.7	9.0	9.8	13.6	9.6	3.3	3.7	3.0	3.5	2.2	3.5	1.7	2.1	1.5	W
X Time deposits.....	3.2	3.7	6.5	7.7	4.1	2.1	2.0	2.1	1.5	1.0	1.6	1.0	.4	1.1	X
Y Savings shares.....	5.2	5.3	5.2	6.3	7.3	1.3	1.8	1.0	2.1	1.4	2.4	1.2	2.3	1.5	Y
Z U.S. savings bonds <sup>10</sup> .....	.3	-1	-1.9	-5	-1.8	-1	-1	-2	-2	-2	-5	-5	-6	-2	Z
a Saving through life insurance.....	3.2	3.8	2.8	3.4	3.7	.7	.8	1.0	1.0	.9	1.2	.8	.9	.9	a
b Saving through pension funds.....	5.1	5.6	6.1	6.9	7.9	1.9	1.5	1.7	1.8	2.0	2.0	1.7	2.1	2.0	b
c Cr. and equity mkt. instr. <sup>11</sup> .....	8.0	7.7	7.6	5.2	15.3	2.9	-6	1.5	1.4	4.5	3.4	4.3	3.2	4.7	c
d Federal obligations.....	2.2	1.0	.3	-1.7	9.4	.4	-1.4	.8	.1	3.1	1.6	1.8	2.9	.7	d
e State and local obligations.....	2.1	1.7	2.3	1.5	2.5	.7	-2	.6	.4	.5	.7	1.2	.1	.6	e
f Corporate and foreign bonds.....	1.2	1.2	1.3	1.0	1.1	1.1	-4	.4	*	-1	-1	.4	-1	.5	f
g Corporate stock.....	1.4	2.2	1.7	1.9	1.1	.4	.6	.8	.2	.4	.6	.2	*	.4	g
h Mortgages.....	1.2	1.7	1.9	2.2	2.3	.3	.7	.5	.7	.5	.8	.7	.3	.4	h
i Net invest. in noncorp. bus.....	.8	.4	.8	-3.7	-6.1	-9	-9	-9	-9	-1.5	-1.5	-1.5	-1.5	-1.5	i
j Net increase in liabilities.....	20.4	15.2	12.0	12.1	20.7	.4	3.6	2.4	5.7	3.1	6.2	5.0	6.4	2.1	j
k Consumer.....	19.7	14.9	11.5	11.5	20.1	.3	3.4	2.3	5.5	2.9	6.0	4.9	6.2	1.9	k
l 1-4 family mortgages.....	12.3	11.0	8.7	9.6	13.2	2.0	2.1	2.4	3.0	3.3	3.3	3.3	3.3	3.1	l
m Consumer credit.....	6.4	3.6	2.8	.3	6.3	-2.3	.6	.1	1.9	.7	2.6	1.7	2.7	-.9	m
n Security credit.....	.7	*	-4	1.1	*	.4	.6	-.3	.4	-.2	*	-.2	.1	-.4	n
o Other loans <sup>12</sup> .....	.2	.3	.4	.4	.5	.1	.1	.1	.1	.1	.1	.1	.2	.2	o
p Nonprofit organizations <sup>13</sup> .....	.7	.4	.4	.6	.6	.1	.1	.2	.2	.1	.2	.1	.2	.1	p
q Discrepancy (N-O).....	-3.1	-3.2	-4.2	-3.7	-2.2	-1.6	2.0	-.5	-3.6	.1	.8	.3	-3.5	1.8	q

\* Less than \$50 million.

P Preliminary.

\* Revised.

For other notes see end of table.

TABLE 4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS (Continued)

[In billions of dollars]

Category		Annual totals					Quarterly totals										1960
							1958 <sup>r</sup>				1959 <sup>r</sup>						
		1955 <sup>r</sup>	1956 <sup>r</sup>	1957 <sup>r</sup>	1958 <sup>r</sup>	1959	1	2	3	4	1	2	3	4	1 <sup>p</sup>		
(B) Farm business sector																	
A	Net income.....	8.6	8.5	8.6	11.0	8.6	2.5	2.2	3.0	3.1	1.9	1.6	2.3	2.7	1.4	A	
B	Proprietors' income withdrawals <sup>14</sup> .....	8.6	8.5	8.6	11.0	8.6	2.9	2.7	2.7	2.6	2.4	2.2	2.0	2.0	1.8	B	
C	Net saving (A-B) <sup>15</sup> .....	*	*	*	*	*	-.4	-.5	.3	.5	-.5	-.6	.3	.7	-.4	C	
D	Capital consumption.....	3.7	3.7	3.9	4.0	4.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1	D	
E	Current surplus= gross saving (C+D)	3.7	3.7	3.9	4.0	4.1	.6	.5	1.3	1.5	.6	.4	1.4	1.8	.7	E	
F	Gross investment (G+J).....	3.7	3.7	3.9	4.0	4.1	.6	.5	1.3	1.5	.6	.4	1.4	1.8	.7	F	
G	Capital expenditures.....	4.5	3.4	4.7	5.5	5.4	1.3	1.6	1.4	1.2	1.3	1.6	1.4	1.1	1.1	G	
H	Construction and equipment <sup>16</sup> .....	4.2	3.8	4.0	4.4	4.9	1.0	1.3	1.2	1.0	1.1	1.4	1.3	1.0	1.0	H	
I	Change in inventories.....	.3	-.4	.8	1.0	.5	.3	.3	.2	.2	.2	.1	.1	.1	.1	I	
J	Net financial investment (K-L)	-.8	.3	-.9	-1.5	-1.3	-.6	-1.1	-.1	.3	-.7	-1.2	-.1	.8	-.4	J	
K	Net acquis. of financial assets <sup>17</sup> .....	*	-.2	-.2	.4	-.4	.1	.1	.1	.1	-.1	-.1	-.1	.....	.....	K	
L	Net increase in liabilities.....	.8	-.5	.7	1.9	.9	.8	1.2	.2	-.2	.6	1.1	*	-.8	.4	L	
M	Credit market instruments.....	1.2	.9	1.1	1.5	2.0	.4	.9	.2	*	.7	1.1	.3	-.2	.5	M	
N	Mortgages.....	.8	.8	.6	.7	1.1	.1	.2	.2	.1	.3	.4	.2	-.1	.2	N	
O	Bank loans n.e.c. <sup>18</sup> .....	.4	*	.3	.6	.7	.1	.4	*	*	.1	.5	.1	-.1	.1	O	
P	Other loans <sup>19</sup> .....	*	.1	.2	.2	.2	.2	.2	*	-.1	.2	.2	*	-.2	.2	P	
Q	Trade debt.....	-.4	-.1	-.2	-.2	-.2	.2	.2	-.1	-.3	.2	.2	-.1	-.3	.2	Q	
R	Proprietors' net investment.....	-.4	-1.4	-.5	.5	-1.1	.1	.1	.1	.1	-.3	-.3	-.3	-.3	-.3	R	
(C) Noncorporate nonfinancial business sector																	
A	Net income <sup>20</sup> .....	36.1	37.8	38.6	37.8	40.6	8.5	9.0	8.9	11.6	9.9	11.4	8.3	13.4	10.0	A	
B	Proprietors' income withdrawals <sup>21</sup> .....	36.1	37.8	38.6	37.8	40.6	9.3	9.4	9.5	9.7	9.9	10.2	10.2	10.2	10.4	B	
C	Net saving (A-B) <sup>15</sup> .....	7.0	7.5	8.1	7.7	8.2	-.8	-.4	-.6	1.9	*	1.2	-.9	3.2	-.4	C	
D	Capital consumption.....	7.0	7.5	8.1	7.7	8.2	1.9	1.9	1.9	2.0	2.0	2.0	2.1	2.1	2.1	D	
E	Current surplus= gross saving (C+D)	7.0	7.5	8.1	7.7	8.2	1.1	1.5	1.3	3.8	2.0	.8	.1	5.3	1.7	E	
F	Gross investment (G+J).....	7.0	7.5	8.1	7.7	8.2	1.1	1.5	1.3	3.8	2.0	.8	.1	5.3	1.7	F	
G	Capital expenditures.....	10.6	10.3	9.9	9.1	11.4	2.3	2.2	2.7	1.9	3.2	3.4	2.8	1.9	3.3	G	
H	Plant and equipment <sup>22</sup> .....	10.1	10.1	9.7	9.1	10.8	1.7	2.5	2.5	2.4	2.1	3.3	2.9	2.5	2.1	H	
I	Change in inventories <sup>23</sup> .....	.6	.2	.2	*	.6	.6	-.2	.1	-.5	1.1	.2	-.1	-.6	1.2	I	
J	Net financial investment (K-N)	-3.6	-2.8	-1.8	-1.3	-3.2	-1.2	-.7	-1.4	1.9	-1.2	-2.7	-2.7	3.4	-1.6	J	
K	Net acquis. of financial assets.....	.5	.7	1.0	.9	-.3	-.3	-.2	.2	.7	-.4	-.2	-.1	-.4	-.4	K	
L	Demand deposits and currency.....	.2	.3	.8	.9	-.3	-.2	-.2	.2	.2	-.1	-.1	-.1	-.1	.....	L	
M	Consumer credit.....	.2	.3	.2	*	.4	-.5	.2	-.1	.5	-.3	.3	-.1	.5	-.4	M	
N	Net increase in liabilities.....	4.2	3.5	2.8	2.3	3.2	-.9	1.1	1.5	-1.3	-.8	2.8	2.6	-3.0	1.2	N	
O	Credit market instruments.....	2.9	2.0	1.1	2.3	4.8	-.9	.5	*	2.8	-.4	2.5	1.6	1.1	.5	O	
P	Mortgages.....	1.0	.6	.9	1.6	1.5	*	.5	.6	.5	.4	2.5	1.6	.2	-.1	P	
Q	Bank loans n.e.c. <sup>24</sup> .....	1.0	.8	-.3	.5	2.7	-1.2	-.2	-.4	1.9	-.6	1.5	1.1	1.7	.6	Q	
R	Other loans <sup>25</sup> .....	.8	.4	.5	.2	.6	.3	-.2	-.2	.3	.2	.3	-.1	.3	.6	R	
S	Trade debt <sup>24</sup> .....	.1	-.2	.5	4.1	3.4	2.8	1.7	2.6	-3.0	2.4	1.6	2.2	-2.9	1.9	S	
T	Proprietors' net investment.....	1.2	1.7	1.2	-4.2	-5.0	-1.0	-1.0	-1.0	-1.0	-1.2	-1.2	-1.2	-1.2	-1.2	T	
(D) Corporate nonfinancial business sector																	
A	Profits <sup>26</sup> .....	38.3	36.9	36.0	31.7	39.9	6.3	7.5	8.4	9.6	9.0	11.2	9.8	9.9	9.5	A	
B	Profits tax payments (net) <sup>25</sup> .....	17.1	21.6	21.1	18.8	18.2	6.9	6.2	2.8	2.9	5.4	4.9	4.0	3.9	6.5	B	
C	Net dividend payments <sup>26</sup> .....	8.8	9.4	9.6	9.4	10.3	2.4	2.3	2.3	2.4	2.5	2.5	2.5	2.8	2.8	C	
D	Net saving (A-B-C).....	12.4	5.9	5.3	3.5	11.4	-2.9	-1.0	3.3	4.2	1.1	3.8	3.3	3.3	2.2	D	
E	Capital consumption.....	17.6	19.3	21.2	21.9	23.3	5.4	5.4	5.5	5.6	5.6	5.8	5.8	6.1	6.1	E	
F	Current surplus= gross saving (D+E)	30.1	25.2	26.5	25.4	34.8	2.4	4.4	8.7	9.8	6.7	9.6	9.1	9.3	6.3	F	
G	Gross investment (H+M).....	26.7	20.6	24.3	20.9	30.7	*	4.5	7.9	8.6	6.1	9.9	7.6	6.9	4.3	G	
H	Capital expenditures.....	28.9	34.0	32.5	22.4	32.3	4.9	4.7	5.7	7.1	7.7	9.1	7.2	8.3	8.9	H	
I	Fixed investment.....	24.0	29.1	32.0	25.9	27.5	5.7	6.7	6.5	7.0	5.3	7.4	7.3	7.4	5.6	I	
J	Plant and equipment.....	22.9	28.4	30.9	24.3	25.5	5.8	6.2	5.8	6.5	5.3	6.5	6.6	7.2	5.7	J	
K	Other.....	1.0	.8	1.1	1.7	1.9	-.1	.6	.7	.5	.1	.9	.7	.2	-.1	K	
L	Change in inventories <sup>20</sup> .....	4.9	4.9	1.6	-3.5	4.8	-.8	-2.1	-.8	.1	2.4	1.7	-.1	.9	3.2	L	
M	Net financial investment (N-V)	-2.2	-13.4	-8.2	-1.5	-1.6	-5.0	-.1	2.2	1.5	-1.5	.8	.4	-1.4	-4.6	M	
N	Net acquis. of financial assets.....	16.8	4.3	4.9	6.6	13.4	-.7	1.2	6.9	5.2	.2	5.6	3.6	4.1	-2.7	N	
O	Demand deposits and currency.....	1.0	.1	.....	1.7	2.2	-.3	1.3	1.0	2.5	-.2	1.5	-.2	1.8	-3.4	O	
P	Credit market instruments <sup>27</sup> .....	5.0	-3.8	.9	.6	5.5	-2.4	-2.5	1.3	4.2	1.0	1.2	1.5	1.9	-.2	P	
Q	Federal obligations.....	4.4	-4.3	.5	.1	4.4	-1.9	-2.5	1.2	3.3	1.4	.7	1.5	.8	-.2	Q	
R	Consumer credit.....	.6	.3	.1	.4	.8	-.1	.1	.2	1.1	-.8	.3	1.1	1.2	-1.1	R	
S	Other loans (finance paper).....	*	.1	.3	.1	.3	.6	-.1	-.2	-.2	-.4	.1	-.1	-.2	1.1	S	
T	Trade credit.....	10.2	6.1	1.9	2.6	6.8	-2.0	1.4	4.5	-1.4	1.8	2.6	2.2	*	.8	T	
U	Other financial assets <sup>28</sup> .....	.6	1.8	2.1	1.7	.9	.7	.9	.2	-.2	.3	.3	*	.3	.2	U	
V	Net increase in liabilities <sup>29</sup> .....	19.0	17.7	13.1	8.0	15.0	-1.8	1.3	4.8	3.7	1.7	4.8	3.1	5.4	1.9	V	
W	Credit and equity market instr.....	10.1	13.0	13.1	11.8	11.6	3.0	2.6	3.1	3.1	1.9	3.8	2.9	2.9	2.6	W	
X	Corporate bonds.....	2.8	3.7	6.3	5.7	3.3	1.9	1.1	1.4	1.3	.6	.9	.6	1.1	.4	X	
Y	Corporate stock.....	2.0	2.3	2.4	2.3	2.3	.2	.9	.6	.5	.5	.8	.3	.6	.4	Y	
Z	Mortgages.....	2.0	1.8	1.8	3.3	3.2	.3	.9	1.0	1.1	.4	1.2	1.1	.6	.2	Z	
a	Bank loans n.e.c. <sup>30</sup> .....	3.0	5.2	2.0	.5	2.5	.1	-.1	.3	.1	.1	.9	1.1	.4	.8	a	
b	Other loans <sup>30</sup> .....	.3	.1	.5	.1	.4	-.4	-.1	-.3	.2	.3	.1	-.1	.1	.7	b	
c	Trade debt.....	8.7	4.5	-.1	-3.8	3.3	-4.8	-1.3	1.7	.6	-.2	.9	.1	2.5	-.7	c	
d	Discrepancy (F-G).....	3.4	4.6	2.2	4.4	4.1	2.4	-.1	.8	1.3	.5	-.3	1.5	2.4	2.0	d	
e	Memo: Profits tax accruals <sup>25</sup> .....	20.2	19.5	18.8	16.2	20.9	3.3	3.7	4.2	4.9	4.8	6.0	5.1	5.0	5.1	e	

\* Less than \$50 million.

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

For other notes see end of table.

TABLE 4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS (Continued)

[In billions of dollars]

Category		Annual totals					Quarterly totals									
							1958 <sup>r</sup>				1959 <sup>r</sup>				1960	
							1	2	3	4	1	2	3	4	1 <sup>p</sup>	
(E) Federal Government sector																
A	Tax receipts (net of refunds).....	59.7	69.1	71.5	67.7	72.3	20.1	18.9	14.9	13.8	19.0	19.6	17.5	16.2	21.4	A
B	Individual income.....	30.0	34.1	36.1	34.6	38.6	9.5	8.9	8.7	7.6	9.7	10.7	9.7	8.6	10.5	B
C	Corporate profits.....	18.1	22.4	21.8	19.9	19.4	7.3	6.7	2.9	3.0	6.0	5.4	4.1	3.9	7.0	C
D	Other <sup>31</sup> .....	11.6	12.6	13.6	13.2	14.3	3.3	3.3	3.4	3.2	3.3	3.5	3.7	3.7	3.9	D
E	Social insurance programs <sup>32</sup>															E
F	Premiums received.....	7.5	8.0	9.5	10.4	11.3	2.5	3.4	2.5	2.0	2.6	3.5	3.0	2.2	3.4	F
	Benefits paid.....	6.5	7.2	9.3	12.4	12.9	3.1	3.3	3.1	2.9	3.3	3.1	3.1	3.3	3.5	
G	Life insurance and retirement programs <sup>33</sup>															G
H	Premiums received.....	1.5	1.7	1.8	1.7	1.8	.4	.4	.4	.4	.4	.4	.5	.5	.5	H
	Benefits paid.....	1.6	1.8	2.0	2.1	2.3	.5	.6	.5	.5	.6	.6	.6	.6	.6	
I	Net grants and donations paid <sup>34</sup> .....	9.6	10.0	11.4	13.3	14.2	2.8	3.2	3.5	3.7	3.2	3.2	3.8	4.0	3.1	I
J	Net interest paid <sup>35</sup> .....	4.8	5.3	5.7	5.5	6.4	1.5	1.4	1.3	1.3	1.5	1.5	1.6	1.8	1.9	J
K	Other net purchases of goods and services <sup>36</sup> .....	45.2	47.6	50.2	53.8	53.3	11.5	12.6	14.5	15.2	12.6	13.3	13.7	13.7	12.1	K
L	Construction expenditures.....	2.8	2.7	3.0	3.4	3.7	.6	.8	1.0	1.0	.8	1.1	1.0	.8	.7	L
M	Other.....	42.4	44.9	47.2	50.3	49.6	10.9	11.8	13.5	14.2	11.8	12.2	12.7	12.9	11.4	M
N	Current surplus (A, E, and G, less F and H through K).....	1.1	6.9	4.1	-7.2	-3.7	3.7	1.7	-5.1	-7.5	.8	1.8	-1.8	-4.5	4.1	N
O	Credits imputed to consumers <sup>37</sup> .....	.6	1.0	.6	1.0	.9	.2	.4	.3	.1	.1	.4	.3	*	*	O
P	Gross and net saving (N-O).....	.5	5.9	3.6	-8.2	-4.5	3.5	1.3	-5.4	-7.6	.7	1.4	-2.1	-4.5	4.0	P
Q	Net finan. investment (R-X).....	.5	5.9	3.6	-8.2	-4.5	3.5	1.3	-5.4	-7.6	.7	1.4	-2.1	-4.5	4.0	Q
R	Net acquis. of finan. assets.....	1.0	1.6	3.2	1.6	6.3	1.3	3.9	-4.4	.7	-2	4.3	2.6	-.8	-.4	R
S	Demand deposits and currency.....	-.6	-.2	-.2	.1	.7	1.5	3.6	-5.0	*	-.5	1.0	1.5	-1.2	-.4	S
T	Credit market instruments.....	1.5	1.1	2.4	1.7	3.8	.2	.3	.5	.9	.7	1.7	1.0	.5	-.1	T
U	Mortgages <sup>38</sup> .....	.6	.8	1.4	.3	2.2	-.2	-.2	.5	.3	.6	.6	.6	.4	-.3	U
V	Other loans <sup>39</sup> .....	.9	.3	.9	1.4	1.6	-.2	.5	.5	.6	.1	1.0	.4	*	-.3	V
W	Other financial assets <sup>40</sup> .....	.1	.7	.6	-.2	1.8	-.1	-.1	.1	-.1	.1	1.7	.1	*	.1	W
X	Net increase in liabilities.....	.5	-4.3	-.4	9.7	10.8	-2.2	2.6	1.0	8.3	-.5	2.9	4.7	3.7	-4.4	X
Y	Fixed-value redeemable claims.....	*	-.3	-2.2	-.7	-2.0	-.1	-.2	-.2	-.2	-.2	-.6	-.6	-.6	-.2	Y
Z	Postal saving deposits.....	-.3	-.2	-.3	-.2	-.2	*	-.1	*	-.1	*	-.1	-.1	*	*	Z
a	Consumer-held svgs. bonds <sup>10</sup> .....	.3	-.1	-1.9	-.5	-1.8	-.1	-.1	-.2	-.2	-.2	-.5	-.5	-.6	-.2	a
b	Consumer saving through life insurance and retir. funds.....	.6	1.0	.6	1.0	1.0	.2	.4	.3	.1	.2	.4	.3	.1	.2	b
c	Federal obligations <sup>41</sup> .....	1.0	-5.1	1.4	9.0	11.3	-2.2	2.5	1.1	7.6	*	2.0	5.3	4.0	-4.1	c
d	Short-term direct <sup>42</sup> .....	-7.1	7.4	5.5	-1.2	5.5	-1.9	-4.3	1.2	3.8	-4.6	4.7	.7	4.7	-7.4	d
e	Other direct and guaranteed.....	6.6	-13.0	-6.2	10.7	3.6	-.3	7.7	-.4	3.7	4.4	-3.5	3.7	-1.1	3.6	e
f	Nonguaranteed <sup>43</sup> .....	1.5	.6	2.1	-.5	2.2	.1	-.9	.2	.1	.2	.8	.8	.4	-.2	f
g	Other loans <sup>44</sup> .....	-1.1	-.3	-.4	.4	-.6	-.2	-.3	.1	.3	-.2	-.3	-.1	1.1	1.1	g
h	Other liabilities <sup>45</sup> .....	*	.3	.3	.1	1.1	-.3	.2	-.3	.5	-.2	1.3	-.3	.2	-.2	h
	Memo: Assets of OASI fund.....	1.1	.9	-.1	-.5	-1.7	-.2	.7	-.5	-.5	-.5	.2	-.7	-.7	-.1	
(F) State and local government sector																
A	Tax receipts <sup>46</sup> .....	24.5	27.3	29.4	31.0	33.2	7.5	7.9	7.7	7.9	8.1	8.2	8.4	8.5	8.6	A
B	Net insurance and grants receipts <sup>47</sup> .....	.2	.4	1.0	1.4	2.6	.4	.2	.2	.5	.8	.3	.8	.7	.4	B
C	Net interest paid.....	.5	.5	.5	.6	.7	.1	.2	.2	.2	.2	.2	.2	.2	.2	C
D	Other net purchases of goods and services <sup>36</sup> .....	26.2	28.5	31.5	35.1	37.7	7.9	8.8	9.1	9.4	8.8	9.7	9.7	9.5	9.0	D
E	Construction and land.....	10.0	11.1	12.1	13.3	13.7	2.5	3.3	4.0	3.5	2.8	3.7	4.1	3.1	2.5	E
F	Other by govt. enterprises.....	-1.6	-1.7	-1.8	-1.9	-2.0	-.5	-.5	-.5	-.5	-.5	-.5	-.5	-.5	-.5	F
G	Other by general government.....	17.8	19.1	21.2	23.7	26.0	5.9	5.9	5.6	6.3	6.4	6.5	6.1	7.0	7.0	G
H	Current surplus (A+B-C-D).....	-2.0	-1.4	-1.6	-3.3	-2.6	-.1	-.8	-1.3	-1.1	-1.1	-1.3	-.7	-.4	-.2	H
I	Credits imputed to consumers <sup>48</sup> .....	1.2	1.4	1.6	1.7	1.8	.4	.4	.4	.4	.5	.5	.5	.5	.5	I
J	Gross and net saving (H-I).....	-3.2	-2.7	-3.2	-5.0	-4.4	-.5	-1.2	-1.7	-1.6	-.6	-1.8	-1.2	-.9	-.7	J
K	Net finan. investment (L-S).....	-2.6	-2.2	-3.2	-5.2	-3.9	-1.3	-.9	-2.7	-.3	-1.6	-1.2	-1.3	-.3	-.8	K
L	Net acquis. of finan. assets.....	2.2	2.6	3.3	2.5	3.1	1.1	1.3	-.9	1.0	-.2	.7	.9	1.2	.7	L
M	Demand deposits and currency.....	-.4	.2	.2	.2	.5	-.3	.6	-.7	.6	-.4	.1	.2	.6	-.3	M
N	Time deposits.....	-.1	*	.4	.8	-.4	.6	.7	-.4	-.1	.....	.1	-.5	*	-.2	N
O	Credit market instruments.....	1.9	2.3	2.6	1.4	2.9	.7	*	.2	.5	.6	.5	1.2	.7	.8	O
P	Federal obligations.....	.8	1.1	1.0	-.4	1.0	.3	-.5	-.2	*	.1	*	.7	.2	.3	P
Q	State and local obligations.....	.4	.5	.5	.5	.5	.1	-.2	.1	.1	.1	.1	.2	.1	.1	Q
R	Other <sup>49</sup> .....	.7	.7	1.1	1.4	1.4	.3	.3	.4	.4	.4	.4	.4	.4	.4	R
S	Net increase in liabilities.....	4.8	4.8	6.5	7.7	6.9	2.4	2.1	1.9	1.3	1.8	1.9	2.3	.9	1.5	S
T	State and local obligations.....	3.5	3.2	4.7	5.7	4.9	1.9	1.6	1.3	.8	1.3	1.4	1.8	.4	1.0	T
U	Short-term.....	-.2	-.1	.4	.4	.3	.3	.1	.3	-.2	.2	*	.6	-.4	*	U
V	Other.....	3.7	3.3	4.3	5.2	4.5	1.6	1.5	1.1	1.0	1.1	1.4	1.2	.8	1.0	V
W	Consumer saving through retirement funds.....	1.2	1.4	1.6	1.7	1.8	.4	.4	.4	.4	.5	.5	.5	.5	.5	W
X	Other liabilities <sup>50</sup> .....	.1	.2	.3	.4	.2	*	.1	.1	.1	*	.1	.1	.1	*	X
Y	Discrepancy (J-K).....	-.6	-.5	*	.2	-.6	.8	-.4	1.2	-1.2	1.0	-.5	.2	-1.2	.2	Y

\* Less than \$50 million.

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

For other notes see end of table.

TABLE 4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS (Continued)

[In billions of dollars]

Category	Annual totals					Quarterly totals									
						1958 <sup>r</sup>				1959 <sup>r</sup>				1960	
	1955 <sup>r</sup>	1956 <sup>r</sup>	1957 <sup>r</sup>	1958 <sup>r</sup>	1959	1	2	3	4	1	2	3	4	1 <sup>p</sup>	
(G) Commercial banking and monetary authorities sector															
A Net operating surplus.....	2.5	3.0	3.5	3.5	4.1	.9	.8	.9	.9	1.0	1.0	1.0	1.1	1.0	A
B Profits tax & net div. pymts. <sup>51</sup> .....	1.7	1.8	2.2	2.4	2.6	.7	.7	.5	.5	.7	.8	.5	.6	.8	B
C Current surplus = gross saving (A-B) <sup>52</sup> .....	.8	1.2	1.3	1.0	1.5	.2	.1	.4	.4	.2	.2	.5	.5	.2	C
D Gross investment (E+F).....	1.4	1.3	1.1	1.3	2.4	-.1	.7	1.3	-.5	.8	.6	1.3	-.2	1.2	D
E Capital expenditures.....	.3	.3	.4	.4	.4	.1	.1	.1	.1	.1	.1	.1	.1	.1	E
F Net financial invest. (G-W).....	1.1	1.0	.7	.9	2.0	-.2	.6	1.2	-.6	.7	.5	1.2	-.3	1.1	F
G Net acqu. of finan. assets <sup>53</sup> .....	4.7	5.1	5.4	14.7	4.6	-1.7	9.9	-1.1	7.7	-5.5	3.5	3.2	3.5	-7.9	G
H Gold.....	.3	.3	.8	-2.3	-1.1	-.4	-1.1	-.5	-.3	-.1	-.7	-.2	-.1	*	H
I Credit market instruments.....	4.8	4.8	4.3	17.0	5.6	-1.2	10.8	-.6	8.0	-5.4	4.2	3.3	3.5	-7.9	I
J Federal obligations.....	-7.1	-3.1	-.6	10.0	-7.1	*	7.0	-.2	2.9	-5.3	-1.3	-.4	-.2	-6.9	J
K Monetary authorities.....	-.1	-.2	-.7	2.2	-.3	-.6	1.8	-.4	1.4	-.9	-.6	-.5	-.1	-1.4	K
L Commercial banks.....	-6.9	-3.3	-.2	7.9	-7.4	-.6	5.2	-.6	1.9	-4.4	-1.9	-.9	-.3	-5.6	L
M Short-term direct <sup>42</sup> .....	-8.5	-4.8	1.9	.9	-.7	-.1	-.4	-.6	1.9	-4.4	-1.9	-.9	-.3	-4.6	M
N Other direct and guar.....	1.1	-7.8	-2.2	5.9	-3.9	.1	5.9	.1	.7	1.8	-2.7	-.5	-2.5	-.7	N
O Nonguaranteed <sup>43</sup> .....	.5	-.2	.5	.1	-.5	.3	-.3	.2	-.1	-.2	-.2	-.1	-.1	-.3	O
P State and local obligations.....	.1	.2	1.0	2.6	-.4	.6	1.3	.5	.2	.2	.2	.1	*	-.1	P
Q Corp. and foreign bonds.....	-.2	-.4	-.1	-.1	-.2	.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	Q
R Mortgages.....	2.4	1.7	.6	2.1	2.5	.1	.6	.7	.8	.4	1.0	.5	.5	.1	R
S Consumer credit.....	2.3	1.4	1.2	.2	2.4	-.4	-.4	-.1	.3	1.1	.7	.3	.3	.2	S
T Security loans.....	.6	-.8	-.1	.4	-.2	-.1	1.2	-1.7	1.0	-.4	-.2	-.2	-.8	-1.5	T
U Bank loans n.e.c.....	8.0	5.9	2.3	1.3	7.9	-1.8	.6	-.2	2.7	-.4	3.6	2.8	1.9	.3	U
V Other loans <sup>54</sup> .....	-1.3	-.2	-.3	.4	-.6	.5	-.2	*	.2	-.2	-.4	-.1	.2	*	V
W Net increase in liabilities.....	3.6	4.1	4.7	13.8	2.6	-1.5	9.3	-2.3	8.3	-6.2	3.0	2.0	3.8	-9.0	W
X Dem. dep. net & currency <sup>55</sup> .....	2.3	1.7	-.8	5.8	1.1	-5.2	6.4	-3.4	8.0	-7.0	2.1	2.1	3.8	-9.1	X
Y Due to U.S. Govt. <sup>56</sup> .....	-.7	.1	.2	.2	.7	1.2	3.8	-5.0	.1	-.9	1.0	1.9	-1.3	-.7	Y
Z Due to rest of world.....	*	*	.2	*	.1	-.3	.2	-.1	.3	-.1	-.2	.1	-.1	-.4	Z
a Due to others <sup>56</sup> .....	3.0	1.4	-1.1	5.6	-.3	-6.1	2.4	1.7	7.6	-5.9	.9	.1	5.2	-8.0	a
b Demand deposits, net <sup>55</sup> .....	2.6	1.4	-1.1	5.2	-.3	-5.3	2.0	1.7	6.8	-5.1	.4	.2	4.2	-6.7	b
c Currency.....	.4	*	*	.4	.6	-.7	.4	.....	.8	-.8	.5	.5	1.0	-1.3	c
d Time deposits.....	1.3	2.1	5.5	8.0	1.2	3.6	2.8	1.1	.5	.6	.9	-.1	-.2	-.2	d
e Due to consumers.....	1.7	2.1	5.1	5.5	3.0	1.4	1.5	1.6	1.0	.5	1.4	.9	.3	-.1	e
f Due to others.....	-.3	-.1	.3	2.5	-1.9	2.2	1.3	-.5	-.5	.1	-.5	-1.0	-.5	.1	f
g Other liabilities <sup>57</sup> .....	*	.3	*	*	.4	*	.1	-.1	-.1	.2	*	*	.2	.1	g
h Discrepancy (C-D).....	-.6	-.1	.3	-.3	-.9	.3	-.5	-1.0	.9	-.5	-.4	-.8	.7	-1.0	h
(H) Nonbank financial sectors <sup>73</sup>															
A Current surplus <sup>58</sup> .....	8.7	8.4	9.4	9.4	10.3	2.5	1.7	2.9	2.3	3.0	2.7	2.7	2.0	3.4	A
B Credits imputed to consumers <sup>59</sup> .....	6.2	6.7	7.0	7.4	8.8	2.0	1.4	1.8	2.2	2.3	2.3	1.7	2.5	2.3	B
C Gross saving (A-B) <sup>52</sup> .....	2.5	1.7	2.4	2.0	1.6	.5	.3	1.1	.1	.7	.3	1.1	-.5	1.1	C
D Gross investment (E+F).....	2.7	2.1	2.7	3.9	2.2	.9	.8	1.4	.8	.8	.2	1.1	-.1	1.0	D
E Capital expend. (insur. sector).....	.4	.3	.4	.3	.4	.1	.1	.1	.1	.1	.1	.1	.1	.1	E
F Net financial invest. (G-Z).....	2.4	1.8	2.4	3.6	1.8	.8	.7	1.3	.7	.7	.1	1.0	-.2	.9	F
G Net acqu. of finan. assets.....	22.2	17.4	18.5	21.5	24.6	4.5	6.3	2.9	7.8	5.7	6.6	5.4	6.9	5.0	G
H By subsector:															H
I Mutual savings banks.....	2.0	2.0	1.8	2.6	1.5	.9	.6	.7	.5	.6	.4	.4	*	.5	I
J S & L assns. & cr. unions.....	6.3	5.6	5.6	7.5	8.6	1.2	2.1	1.8	2.5	1.7	2.7	2.1	2.1	1.4	J
K Life insurance companies.....	5.2	5.2	4.9	5.2	5.1	1.2	1.1	1.3	1.5	1.2	1.4	1.1	1.4	1.2	K
L Other insurance companies.....	1.2	.7	1.0	1.2	1.6	.1	.2	.4	.4	.3	.4	.5	.5	.4	L
M Noninsured pension funds.....	2.0	2.3	2.7	2.8	3.2	1.0	.4	.6	.8	1.0	.8	.5	.9	1.0	M
N Finance n.e.c.....	5.7	1.8	2.7	2.2	4.6	.2	1.8	-1.9	2.1	1.0	.9	.9	1.9	.5	N
O By type:															O
P Demand dep. and currency.....	.6	.2	.3	.7	*	*	.4	-.2	.5	-.3	*	-.3	.6	-.4	P
Q Cr. and equity mkt. instr.....	21.5	17.0	18.0	20.2	24.9	4.1	5.7	3.4	7.0	6.1	6.6	5.9	6.3	5.4	Q
R Federal obligations.....	-.6	-1.1	-.3	.9	.8	-.2	.3	-.2	1.0	.5	.1	.5	-.3	-.4	R
S State and local oblig.....	-.9	.8	.9	1.1	1.4	.5	.3	.1	.2	.5	.4	.3	.3	.4	S
T Corp. and foreign bonds.....	2.4	3.6	5.1	4.8	3.6	1.1	1.5	.8	1.4	.9	.8	.4	1.4	.3	T
U Corporate stock.....	1.5	1.3	2.1	2.3	2.9	.4	.8	.2	.9	.8	.6	.5	1.1	.5	U
V 1- to 4-family mortgages.....	10.2	8.4	6.3	8.0	9.8	1.4	2.1	2.3	2.3	2.1	2.5	2.8	2.3	1.9	V
W Other mortgages.....	1.7	1.8	1.5	2.2	2.2	.5	.5	.6	.6	.4	.6	.6	.6	.5	W
X Consumer credit.....	3.3	1.6	.3	-.3	2.7	-.3	.5	-.2	.1	-.2	.9	1.0	-.6	-.5	X
Y Security credit.....	.5	.1	-.2	1.0	-.3	.3	.5	-.2	.1	-.1	.1	-.1	-.1	-.2	Y
Z Other loans <sup>60</sup> .....	1.7	.4	1.4	.2	1.5	.5	-.2	-.6	.5	.7	.6	-.2	.3	1.5	Z
a Other financial assets <sup>61</sup> .....	.1	.2	.2	.6	-.2	.4	.2	-.2	.2	-.1	-.2	-.2	*	*	a
b Net increase in liabilities.....	19.8	15.7	16.1	18.0	22.9	3.8	5.6	1.6	7.0	5.0	6.5	4.4	7.1	4.1	b
c Dep. in mutual savings bks.....	1.8	1.8	1.7	2.3	1.2	.7	.6	.5	.5	.5	.3	.2	.1	.3	c
d Savings shares.....	5.3	5.4	5.2	6.5	7.2	1.3	1.8	1.0	2.3	1.4	2.3	1.2	2.3	1.5	d
e Saving through life insurance.....	3.3	3.6	2.7	3.4	3.6	.7	.7	.9	1.0	.8	1.2	.7	.9	.8	e
f Saving through pension funds.....	3.2	3.3	4.1	4.3	5.2	1.4	.7	1.0	1.3	1.5	1.1	1.0	1.6	1.5	f
g Cr. and equity mkt. instr. <sup>62</sup> .....	6.0	1.0	2.2	1.1	5.6	-.4	1.4	-1.7	1.8	.7	1.5	1.1	2.3	-.4	g
h Corporate bonds.....	1.3	1.1	.7	1.2	1.0	.3	.4	-.2	.2	.3	.1	.3	.3	.5	h
i Corporate stock.....	.9	1.1	1.2	1.6	1.8	.4	.5	.3	.5	.5	.3	.4	.5	.5	i
j Security credit.....	.3	-.6	-.1	.6	-.1	.1	1.1	-1.1	.6	-.4	-.1	-.1	.6	-1.2	j
k Bank loans n.e.c.....	2.7	-.6	-.4	-1.1	1.4	-1.0	-.2	-.5	-.6	-.5	.5	.3	.7	-.6	k
l Open market paper <sup>63</sup> .....	.2	-.2	.5	-.1	.5	.6	-.2	-.2	-.3	.5	.2	-.1	-.1	1.1	l
m FHLB loans to S & L assns. <sup>63</sup> .....	.5	-.2	*	.8	-.6	.2	.1	-.3	-.2	.4	.3	.3	-.3	-.6	m
n Miscellaneous <sup>64</sup> .....	.2	.5	.3	.3	.1	.1	.3	-.1	.1	.1	*	.1	-.1	.3	n
Discrep. & unident. assets (C-D).....	-.3	-.4	-.4	-1.9	-.5	-.4	-.5	-.3	-.7	-.1	.2	*	-.4	.1	

\* Less than \$50 million.

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

For other notes see end of table.

TABLE 4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS (Continued)

[In billions of dollars]

Category	Annual totals					Quarterly totals									
						1958 <sup>r</sup>				1959 <sup>r</sup>				1960	
	1955 <sup>r</sup>	1956 <sup>r</sup>	1957 <sup>r</sup>	1958 <sup>r</sup>	1959	1	2	3	4	1	2	3	4	1 <sup>p</sup>	
(I) Rest-of-world sector <sup>65</sup>															
A Net purch. of goods and serv. (B-C)	1.6	3.4	5.3	1.8	-5	.5	.6	.1	.6	-.2	-.3	-.4	.3	.5	A
B Purch. of goods and services <sup>66</sup>	19.5	23.2	26.3	22.9	23.0	5.5	5.8	5.5	6.0	5.3	5.7	5.8	6.3	6.2	B
C Sales of goods and services	17.9	19.8	20.9	21.1	23.5	4.9	5.3	5.4	5.4	5.4	6.0	6.2	5.9	5.7	C
D Net unilateral receipts <sup>66</sup>	2.1	1.9	1.9	1.9	2.0	.4	.5	.5	.5	.5	.5	.4	.6	.5	D
E Current surplus (D-A)	.4	-1.5	-3.5	.1	2.5	-.1	-.1	.3	-.1	.7	.8	.8	.2	.2	E
F Net financial investment (G-N)	*	-2.1	-4.2	-3	1.8	-.3	-.2	.2	*	.5	.4	.8	*	.2	F
G Net acquis. of finan. assets	1.5	1.5	-1	3.5	5.8	.6	1.1	.9	.9	1.0	2.8	1.4	.6	.8	G
H Gold	.1	-.3	-.8	2.3	1.1	.4	1.1	.5	.3	.1	.8	.2	.1	.1	H
I U.S. dem. dep. and currency	.1	-.2	-.2	.1	.1	-.3	.2	-.1	.3	-.1	.2	.1	-.1	-.5	I
J Time deposits	-.1	-.1	-.2	.9	-1.0	1.0	-.2	-.1	.3	-.1	-.4	-.3	-.3	-.1	J
K Federal obligations	1.1	.8	.2	2.8	2.8	-.7	-.4	-.8	.3	-.2	.9	1.2	.5	-.1	K
L Other credit market instr. <sup>67</sup>	-.1	.5	.5	-.1	.3	-.1	-.2	-.1	*	-.1	.1	.1	.2	.4	L
M Misc. financial assets <sup>68</sup>	.7	.4	-.1	.3	2.4	.1	.4	-.1	*	.7	1.3	.2	.2	1.0	M
N Net increase in liabilities	1.5	3.6	4.1	3.8	4.0	.9	1.3	.8	.9	.5	2.4	.6	.5	.6	N
O Securities	*	.4	.5	1.2	.7	.4	.4	.2	.3	.3	.1	.1	.1	.2	O
P Loans <sup>69</sup>	.4	.6	.9	1.1	.2	.1	.2	.4	.3	-.1	.2	.1	-.1	.1	P
Q Miscellaneous <sup>70</sup>	1.2	2.6	2.7	1.4	3.2	.3	.6	.2	.3	.3	2.0	.4	.5	.3	Q
R Discrepancy (E-F) <sup>71</sup>	.4	.6	.8	.4	.8	.2	.1	.2	-.1	.2	.4	*	.2	-.2	R
S Memo: Unilateral transfers in kind <sup>72</sup>	2.8	3.0	2.9	2.7	2.3	.7	.8	.5	.6	.6	.7	.5	.5	.5	S

\* Less than \$50 million.

<sup>p</sup> Preliminary.<sup>r</sup> Revised.<sup>1</sup> Payrolls, interest, dividends, and income withdrawals from unincorporated business.<sup>2</sup> Grant and donation receipts of consumers and nonprofit organizations (net of transfers within the sector), social insurance benefits, and benefits from private pension and government retirement funds.<sup>3</sup> Federal, State, and local income and estate and gift taxes.<sup>4</sup> Mainly employee contributions to OASI and to private pension and government retirement funds.<sup>5</sup> Figures include net operating outlays of nonprofit organizations and net transfer payments abroad.<sup>6</sup> Net of dividends on and benefits from private life insurance and individual annuity policies and Government life insurance.<sup>7</sup> In connection with consumer saving through life insurance, private pension funds, railroad retirement, and government employee retirement.<sup>8</sup> For details, see Table 2, lines J-L.<sup>9</sup> Breakdown by consumer and nonprofit not available.<sup>10</sup> Includes net accruals of interest.<sup>11</sup> Includes net free credit balances with brokers not shown separately.<sup>12</sup> Policy loans.<sup>13</sup> Consists of commercial mortgages, bank loans, loans from Government, and trade debt.<sup>14</sup> Estimated as equal to seasonally adjusted net income of unincorporated farms. Figures include small amounts of dividends and profits taxes paid by corporate farms.<sup>15</sup> See Table 2, note 32.<sup>16</sup> Includes farm residential construction.<sup>17</sup> Mainly demand deposits and currency.<sup>18</sup> Excludes CCC-guaranteed loans. See p. 840 of the BULLETIN for August 1959.<sup>19</sup> Government loans; excludes CCC loans.<sup>20</sup> After inventory valuation adjustment.<sup>21</sup> Estimated as equal to seasonally adjusted business net income.<sup>22</sup> Includes business residential construction.<sup>23</sup> Mainly REA and other loans from Federal Government and loans from finance companies.<sup>24</sup> Net of trade receivables.<sup>25</sup> Federal, State, and local taxes on profits.<sup>26</sup> Includes profits paid by U. S. branches to foreign parent corporations less profits paid by foreign branches to U. S. parent corporations.<sup>27</sup> Includes State and local obligations not shown separately.<sup>28</sup> Miscellaneous financial assets (direct investments in foreign branches and holdings of foreign cash), and time deposits.<sup>29</sup> Includes direct investments from abroad not shown separately.<sup>30</sup> Mainly commercial paper and loans from finance companies.<sup>31</sup> Mainly excise taxes and customs receipts; also includes estate and gift taxes and payment to Treasury on F. R. notes outstanding.<sup>32</sup> OASI, disability insurance, and unemployment programs. Line E includes Federal employment taxes and States deposits in unemployment compensation trust funds; line F, Federal benefit payments to consumers and State withdrawals from these trust funds.<sup>33</sup> Veterans' life insurance and Government employee and railroad retirement funds. Line G excludes Government contributions to these funds.<sup>34</sup> Transfer payments (other than insurance benefits) to individuals, plus net cash unilateral transfers to foreign countries, grants-in-aid to State and local governments, and subsidies to business.<sup>35</sup> Includes net accruals on savings bonds and Treasury bills.<sup>36</sup> Purchases less sales for general govt. and govt. enterprises, including outlays for tangible capital and (for Federal Govt.) net disbursements to farmers in form of CCC-direct and guaranteed loans.<sup>37</sup> In connection with saving through Government life insurance and Government employee and railroad retirement funds.<sup>38</sup> Mainly on 1- to 4-family and farm properties.<sup>39</sup> Mainly loans to business sectors, to foreign and State and local

governments, and to savings and loan associations (by FHLB). Excludes CCC-guaranteed loans other than those on tobacco.

<sup>40</sup> Treasury currency assets, time deposits, trade credit, and miscellaneous (mainly foreign cash and subscription to IMF).<sup>41</sup> See Table 1, note 25.<sup>42</sup> See Table 3, note 37.<sup>43</sup> Securities and notes issued by FNMA, Federal land banks, home loans banks, intermediate credit banks, and banks for cooperatives.<sup>44</sup> CCC-guaranteed bank loans and CCC certificates of interest.<sup>45</sup> Treasury currency liabilities, trade debt, and misc. liabilities (special IMF notes, misc. deposits, and private equity in Govt. enterprises).<sup>46</sup> Excludes employment taxes.<sup>47</sup> Receipts of Federal Government grants; payments of direct relief and other transfers; and receipts and payments in connection with government employee retirement, unemployment insurance, workmen's compensation, and cash sickness compensation programs.<sup>48</sup> In connection with saving through govt. employee retirement funds.<sup>49</sup> Corporate bonds and mortgages.<sup>50</sup> Trade debt and loans from Federal Government.<sup>51</sup> Includes payment to Treasury on F. R. notes outstanding.<sup>52</sup> Net saving is less than line C by the amount of capital consumption, about \$0.1 billion a year.<sup>53</sup> Includes misc. and Treasury currency assets not shown separately.<sup>54</sup> Open market paper, CCC-guaranteed loans, and CCC certificates of interest.<sup>55</sup> Net of Federal Reserve float and cash items in process of collection as reported by commercial banks.<sup>56</sup> Bank-record basis, net of bank float; differs from sector demand deposits and currency assets (shown in Table 3 and in nonbank sector accounts in Table 4) principally because of mail float.<sup>57</sup> Mainly stock issues and balances due to foreign branches.<sup>58</sup> Includes premiums on life insurance and private pension plans, less benefit payments and policy dividends.<sup>59</sup> In connection with consumer saving through life insurance and pension funds.<sup>60</sup> Mainly finance company loans to business and insurance policy loans.<sup>61</sup> Trade credit, time deposits, savings shares, and miscellaneous assets.<sup>62</sup> Lines f, j, and most of i are liabilities of finance companies; line g, shares of open-end investment companies; and line h, liabilities of security brokers and dealers.<sup>63</sup> Part of "other loans" category.<sup>64</sup> Deposits at banks in U. S. possessions and agencies of foreign banks.<sup>65</sup> Consolidated; records only transactions with U. S.<sup>66</sup> Excludes unilateral transfers in kind, shown in line S.<sup>67</sup> Corporate securities, security credit, and commercial paper.<sup>68</sup> Direct investments, unidentified assets, IMF holdings of special U. S. notes, and miscellaneous deposits.<sup>69</sup> Security credit, bank loans n.e.c., and other loans (mainly from U. S. Government).<sup>70</sup> Direct investments, foreign currency and deposits held by U. S. domestic sectors, and other liabilities.<sup>71</sup> "Errors and omissions" in U. S. balance-of-payments statement.<sup>72</sup> Grants in the form of goods and services by U. S. Government and private individuals and institutions.<sup>73</sup> For detail by subsector, see Supplement 3.

NOTE.—"Liabilities" covers equity as well as debt claims.

For descriptions of sectors, of capital expenditures, and of financial transaction categories, see notes to corresponding items in Tables 1, 2, 3, and 5, pp. 930, 931, 938, and "Technical Notes," pp. 846-59 of the BULLETIN for August 1959. For discussion of saving and investment concepts, see p. 833 of the BULLETIN for August 1959.

Back data available in Flow-of-Funds Supplements.

Details may not add to totals because of rounding.

TABLE 5. SUMMARY OF FLOW-OF-FUNDS ACCOUNTS FOR 1959

[In billions of dollars]

Transaction category		Sector	Consumer and non-profit sector		Nonfinancial business sectors						Government sectors <sup>2</sup>				Financial sectors								Rest-of-world sector		All sectors		Discrepancy <sup>7</sup>	Nat. saving and investment <sup>1,8</sup>
					Farm <sup>1</sup>		Non-corporate <sup>1</sup>		Corporate		Federal		State and local		Commercial banking <sup>3</sup>		Savings institutions <sup>4</sup>		Insurance <sup>5</sup>		Finance n.e.c. <sup>6</sup>							
			U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	
A	Gross saving <sup>2,9</sup>		74.0		4.1		8.2		34.8		-4.5		-4.4		1.5		.9		1.2		-5		102.5		117.8	11	2.3	115.2
B	Capital Consumption <sup>12</sup>		43.4		4.1		8.2		23.3															79.0			79.0	
C	Net saving (A-B)		30.6		*				11.4		-4.5		-4.4		1.5		.9		1.2		-5		2.5		38.7			36.1
D	Gross investment (E+J) <sup>2</sup>	76.2		4.1		8.2		30.7		-4.5		-3.9		2.4		.7		1.6		-1		1.8		117.1		-1.6	113.7	
E	Private capital expenditures (net of sales) <sup>13</sup>	65.6		5.4		11.4		32.3						.4				.4						115.4			115.4	
F	Consumer durable goods	43.4																						43.4			43.4	
G	Nonfarm resident. constr. <sup>14</sup>	18.5				1.9		1.9																22.3			22.3	
H	Plant and equipment	3.7		4.9		8.9		25.5						.4				.4						43.8			43.8	
I	Change in inventories <sup>15</sup>			.5		.6		4.8																5.9			5.9	
J	Net financial invest. (K-L)	10.6		-1.3		-3.2		-1.6		-4.5		-3.9		2.0		.7		1.2		-1		1.8		1.6		-1.6	16	-1.8
K	Net acquis. of finan. assets	31.3		-.4		*		13.4		6.3		3.1		4.6		10.0		9.9		4.6		5.8		88.7			4.0	
L	Net increase in liab. <sup>17</sup>		20.7		.9		3.2	15.0		10.8		6.9		2.6		9.4		8.8		4.7		4.0		87.1			5.8	
M	Gold and Treas. currency <sup>18</sup>									*		*		-1.0								1.1		.1		*	-1.1	
N	Dem. dep. and currency <sup>19</sup>	.9		-.4		-.3		.2		.7		.5			1.1	-.2		.1		.1		.1		1.7		1.1	-.6	
O	Fixed-value redeem. claims	9.6						-.4		*	-2.0	-.4			1.2	-.2	8.4				-1.0		7.6		7.6		1.0	
P	Time deposits <sup>20</sup>	4.1						-.4		*	-.2	-.4			1.2	-.1	1.2				-1.0		2.2		2.2		1.0	
Q	Savings shares <sup>21</sup>	7.3													-.1	7.2							7.2		7.2			
R	U. S. savings bonds <sup>22</sup>	-1.8								-1.8													-1.8		-1.8			
S	Saving through life insur. <sup>23</sup>	3.7								.1								3.6					3.7		3.7			
T	Saving through pen. funds <sup>24</sup>	7.9								.9		1.8						5.2					7.9		7.9			
U	Credit and equity mkt. instr.	15.3	20.6		2.0	.4	4.8	5.5	11.6	3.8	10.7	2.9	5.1	5.6	.1	10.6	.9	9.8		4.5	4.7	3.1	.8	61.5	61.4	-.1	-2.3	
V	Federal obligations <sup>25</sup>	9.4						4.4			11.3	1.0		-7.1		.6		.2		.1		2.8		11.3	11.3		-2.8	
W	State and local obligations	2.5										.5	4.9					1.4		.1				4.9	4.9			
X	Corp. and foreign bonds	.1							3.3		1.2			-.2		-.1		3.5		.2	1.0	.1	.5	4.7	4.7		.4	
Y	Corporate stock	1.1						2.3						.1		*		1.9		1.0	1.8	.4	.2	4.4	4.4		-.2	
Z	1- to 4-family mortgages	.5	13.2				1		.1	1.6		.1		1.3		8.2		1.3		.2				13.3	13.3			
a	Other mortgages	1.8	.1		1.1		1.4		3.2	.6		.1		1.1		1.2		1.0		*				5.8	5.8			
b	Consumer credit		6.3			.4		.8						2.4		.8				1.9		*	*	6.3	6.3			
c	Security credit <sup>26</sup>	-.2												.2						*		*		.1	.1		*	
d	Bank loans n.e.c. <sup>27</sup>		.4		.7		2.7		2.5		.4			7.9			.1			1.3		.2		7.9	7.9		*	
e	Other loans <sup>28</sup>		.5		.2		.6	.3	.4	1.6	-.6		.2	-.6		*	.8	.5		1.0	.5	-.1	*	2.8	2.7	-.1	.1	
f	Trade credit		.1				293.4	6.8	3.3		.1							.1						6.9	6.9			
g	Proprietors' net invest. in noncorporate business <sup>1</sup>	-6.1		-1.1		-5.0																		-6.1	-6.1			
h	Misc. financial trans. <sup>30</sup>				*			1.3	.1	1.8	1.0			*	.2	-.1					.1	2.4	3.2	5.4	4.6	-.8	.8	
Sector discrepancies (A-D) <sup>31</sup>		-2.2						4.1				-.6		-.9		.2		-.4		-.4		.8		.7		.7	1.5	

\* Less than \$50 millions.

NOTE.—U=uses of funds; S=sources of funds. Financial uses of funds represent net acquisitions of assets; financial sources of funds, net changes in liabilities.

For discussion of saving and investment concepts see pp. 831-43 of the BULLETIN for August 1959. Descriptions of sectors and of transactions categories are given in notes to tables and in "Technical Notes," pp. 846-59 of the BULLETIN for August 1959.

Details may not add to totals because of rounding.  
For other notes see pp. 930, 931, and 933.

TABLE 6. STRUCTURE OF FINANCIAL ASSETS AND LIABILITIES, DECEMBER 31, 1959

[Amounts outstanding at end of year. In billions of dollars]

Sector		Consumer and nonprofit sector		Nonfinancial business sectors						Government sectors				Financial institutions sectors										Rest-of-world sector		All sectors	
				Farm		Non-corporate		Corporate		Federal		State and local		Commercial banking <sup>2</sup>		Savings institutions <sup>3</sup>		Insurance <sup>4</sup>		Finance n.e.c. <sup>5</sup>							
		A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L		
Transaction category <sup>1</sup>																											
K	Total of assets below <sup>6</sup> .....	924.3		5.9		18.6		181.3		47.5		48.9		243.4		105.5		163.0		49.4		58.1		1,845.9	K		
L	Total of liabilities below <sup>6</sup> .....		192.4		21.1		45.9		197.1		273.2		83.6		220.2		96.4		124.5		25.3		58.0		1,337.7	L	
M	Gold and Treasury currency <sup>6</sup> .....									.1	2.6			24.7								21.2		46.0	2.6	M	
	Gold.....													19.5								21.2		40.7			
	Treasury currency.....									.1	2.6			5.2										5.3	2.6		
N	Demand deposits and currency <sup>7</sup> .....	62.2		5.8		13.1		34.0		6.0		11.6		151.9	2.7		3.5		3.1		4.8		146.8	151.9	N		
O	Fixed-value redeemable claims.....	200.9						1.2		.3	46.9	3.2		67.6	.7	94.0					1.5		207.8	208.5	O		
P	Time deposits <sup>8</sup> .....	96.6						1.2		.3	1.0	3.2		67.6	.1	35.0					1.5		102.9	103.6	P		
Q	Savings shares <sup>9</sup> .....	58.4													.6	59.0							59.0	59.0	Q		
R	U. S. savings bonds <sup>10</sup> .....	45.9									45.9												45.9	45.9	R		
S	Savings in life insurance <sup>11</sup> .....	87.2									6.3							80.9					87.2	87.2	S		
T	Savings in pension funds <sup>12</sup> .....	73.6									13.2		16.8					43.7					73.6	73.6	T		
U	Credit and equity market instruments.....	500.4	190.5		19.0	5.5	40.7	34.9	138.5	32.0	197.2	34.1	64.9	218.5		100.7	2.4	157.8		46.2	22.2	20.3	20.6	1,150.6	695.9	U	
V	Federal obligations <sup>13</sup> .....	25.1						24.2			197.0	18.1		87.4		12.5		16.6		2.1		9.6		195.6	197.0	V	
W	State and local obligations.....	28.3										7.0	63.7	17.0		.7		10.4		.3			63.7	63.7	W		
X	Corporate and foreign bonds <sup>6</sup> .....	8.7							71.6			6.8		1.2		3.6		62.6		1.8	8.2	.6	5.5	85.3	85.3	X	
Y	Corporate stock <sup>6</sup> .....	407.7			n.a.				n.a.						n.a.	.8		22.5	n.a.	14.5	n.a.	9.5	n.a.	455.0	n.a.	Y	
Z	1- to 4-family mortgages.....	11.6	124.1				5.3		1.7	6.2		1.1		19.2		67.0		24.3		1.6				131.0	131.0	Z	
a	Other mortgages.....	18.2	1.0		12.3		15.4		31.3	3.7		1.1		8.9		11.5		16.5		.1				60.0	60.0	a	
	Multifamily and commercial.....	13.1	1.0				15.4		31.3	.9		1.1		7.3		11.5		13.6		.1				47.7	47.7		
	Farm.....	5.0			12.3					2.8				1.6		.1		2.8		*				12.3	12.3		
b	Consumer credit.....		52.0			5.5		8.6						18.5		4.4				15.1				52.0	52.0	b	
c	Security credit <sup>14</sup> .....	1.0	5.5											4.9					4.5	4.9	.1	.1		10.5	10.5	c	
d	Bank loans n.e.c. <sup>15</sup> .....		2.4		4.8		13.0		29.8					60.2		.3			6.3		2.8			60.2	59.5	d	
e	Other loans <sup>16</sup> .....		5.4		1.8		7.0	2.1	4.2	22.1	.2		1.2	1.4		.2	2.1	5.0	6.1	2.7	.5	12.2		37.3	36.9	e	
f	Trade credit.....		1.9		2.1		5.3	81.2	53.4	1.7	2.9	2.0						1.7					84.6	67.6	f		
h	Miscellaneous finan. instruments <sup>6</sup> .....			.1	*			29.9	5.1	7.4	4.1			.2	.7	1.5				3.1	10.2	37.4		49.4	50.4	h	

A= Assets, L= Liabilities. \* Less than \$50 million. n.a. Not available.

<sup>1</sup> Lines identified alphabetically correspond to lines in Table 5; unlettered lines indicate detail not shown in Table 5.<sup>2</sup> Consolidated account for monetary authorities (Federal Reserve System, ESF, and Treasury currency accounts) and commercial banks.<sup>3</sup> Mutual savings banks, savings and loan associations, and credit unions.<sup>4</sup> Life and nonlife insurance companies and private pension plans.<sup>5</sup> Finance companies, open-end investment companies, security brokers and dealers, banks in U. S. territories and possessions, and U. S. agencies of foreign banks.<sup>6</sup> Changes in amounts outstanding for year-end dates do not agree with corresponding flows for some categories. See pp. 851-59 of the BULLETIN for August 1959.<sup>7</sup> Demand deposit liabilities of banking system are net of F. R. Float and cash items in process of collection as reported by commercial banks. Sum of sector holdings (partly on holder-record basis) differs from liability total mainly because of mail float (checks in transit from drawers to drawees).<sup>8</sup> At commercial and mutual savings banks and the Postal Savings System.<sup>9</sup> Shares in savings and loan associations and credit unions.<sup>10</sup> Consumer-held only; includes accrued interest. Savings bonds held by other sectors included in Federal obligations category.<sup>11</sup> Estimated as equal to reserves against life insurance policies and supplementary contracts and policy dividend accumulations.<sup>12</sup> Private pension plans and railroad and govt. employee retirement funds. Estimated as equal to reserves of pension plans administered by life insurance companies and assets of other private plans and of railroad and govt. employee retirement funds.<sup>13</sup> Excludes Federal debt held by Federal agencies, consumer-held savings bonds, special notes issued to IMF, and currency items in public debt; includes Federal agency debt and accrued interest on Treasury bills and on savings bonds (other than consumer-held).<sup>14</sup> Loans from banks for purchasing or carrying securities and customer debit and net free credit balances with security brokers.<sup>15</sup> Mainly commercial, industrial, and agricultural loans (other than open market paper and CCC-guaranteed loans); includes loans to foreign banks, loans to individuals (other than consumer credit), and other loans. Gross of valuation reserves. Excludes loans to commercial banks.<sup>16</sup> Mainly Federal Government loans (other than mortgages), CCC-guaranteed loans, open market paper, finance company loans to business, and policy loans on life insurance.

NOTE.—For further descriptions, see "Technical Notes," pp. 846-57 of the BULLETIN for August 1959. Back data available in Flow-of-Funds Supplements. Details may not add to totals because of rounding.



TABLE 7. SUMMARY OF PRINCIPAL FINANCIAL ASSETS AND LIABILITIES

[Amounts outstanding at end of year. In billions of dollars]

Transaction category, or sector <sup>1</sup>	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	
<b>I. Currency and demand deposits</b>															
A Total liab. of com. bkg. system <sup>2</sup> . . . . .	115.9	119.4	118.9	118.9	124.1	130.9	137.4	137.4	141.9	144.2	145.9	145.2	151.0	151.9	A
B Total assets, by sector . . . . .	110.6	113.3	113.1	112.7	117.1	123.7	128.7	128.6	134.7	135.5	137.2	137.9	144.8	146.8	B
C Federal Government . . . . .	4.3	3.7	4.9	5.2	5.0	5.1	7.0	5.4	5.7	5.1	4.9	5.2	5.3	6.0	C
D Other domestic sectors . . . . .	101.9	105.1	103.4	102.6	107.3	114.3	117.2	118.9	124.6	126.1	127.8	128.1	134.9	136.0	D
E Consumer and nonprofit . . . . .	53.8	53.5	51.4	49.0	50.9	53.9	55.9	56.6	59.0	58.2	59.1	58.3	60.9	62.2	E
F Farm and noncorporate bus. . . . .	16.0	16.3	15.8	15.8	16.0	17.3	16.8	16.7	17.1	17.4	17.5	18.2	19.7	18.9	F
G Corporate nonfinancial business . . . . .	21.2	23.4	23.6	24.7	26.2	27.9	28.7	28.9	30.9	32.0	32.1	32.1	33.8	34.0	G
H State and local government . . . . .	6.2	6.9	7.4	7.6	8.1	8.5	9.0	9.7	10.0	10.4	10.6	10.8	11.0	11.6	H
I Financial sectors . . . . .	4.7	5.0	5.1	5.4	6.1	6.7	6.8	7.1	7.6	8.2	8.5	8.8	9.4	9.3	I
J Rest of the world . . . . .	4.4	4.5	4.8	4.8	4.7	4.3	4.5	4.2	4.3	4.3	4.5	4.7	4.7	4.8	J
K Discrepancy (A-B) . . . . .	5.3	6.1	5.8	6.2	7.0	7.2	8.7	8.8	7.2	8.6	8.7	7.3	6.1	5.2	K
<b>II. Fixed-value redeemable claims</b>															
A Total, by type . . . . .	108.0	114.0	117.7	121.8	124.3	128.3	136.4	145.5	156.4	164.8	173.7	183.8	199.9	207.8	A
B Time deposits . . . . .	54.3	56.7	57.8	59.0	59.7	62.0	66.6	71.6	77.1	79.9	83.5	90.3	100.4	102.9	B
C Savings shares . . . . .	9.0	10.3	11.6	13.2	14.8	17.2	20.5	24.5	29.4	34.6	40.1	45.3	51.8	59.0	C
D U. S. savings bonds <sup>3</sup> . . . . .	44.8	47.0	48.3	49.6	49.8	49.2	49.2	49.4	50.0	50.2	50.1	48.2	47.7	45.9	D
E Total liabilities, by sector <sup>4</sup> . . . . .	108.1	114.1	117.9	122.0	124.6	128.7	136.8	145.9	156.9	165.3	174.3	184.4	200.6	208.5	E
F Federal Government . . . . .	48.1	50.5	51.7	53.0	52.8	52.0	51.9	51.8	52.2	52.2	51.9	49.6	48.9	46.9	F
G Commercial banking . . . . .	34.1	35.5	36.1	36.6	36.9	38.6	41.7	45.1	48.9	50.3	52.3	57.8	65.8	67.6	G
H Savings institutions . . . . .	25.8	28.0	30.0	32.5	34.9	38.1	43.2	48.9	55.7	62.8	70.1	77.0	85.9	94.0	H
I Total assets, by sector <sup>4</sup> . . . . .	108.0	114.0	117.7	121.8	124.3	128.3	136.4	145.5	156.4	164.8	173.7	183.8	199.9	207.8	I
J Consumer and nonprofit . . . . .	106.0	111.8	115.2	118.9	121.2	124.8	132.4	140.5	150.1	158.8	167.8	177.5	191.0	200.9	J
K Other domestic sectors <sup>5</sup> . . . . .	2.0	2.2	2.5	2.7	2.7	3.1	3.3	3.7	4.5	4.4	4.4	4.8	6.4	5.4	K
L Rest of the world (time deposits) . . . . .	*	*	*	*	*	*	*	*	1.8	1.7	1.6	1.6	2.5	1.5	L
<b>III. Savings in life insurance and pension funds<sup>†</sup></b>															
A Total, by type . . . . .	58.5	63.7	69.0	74.8	80.9	87.4	95.1	102.8	110.6	120.2	129.8	139.1	149.7	160.8	A
B Life insurance . . . . .	46.6	49.8	52.6	55.3	58.0	60.7	63.9	67.1	70.2	73.4	77.2	80.0	83.4	87.2	B
C Pension funds . . . . .	11.9	13.9	16.4	19.5	22.9	26.7	31.2	35.7	40.4	46.8	52.7	59.1	66.3	73.6	C
D Total liabilities, by sector <sup>4</sup> . . . . .	58.5	63.7	69.0	74.8	80.9	87.4	95.1	102.8	110.6	120.2	129.8	139.1	149.7	160.8	D
E Federal Government . . . . .	8.0	9.4	10.5	11.6	12.7	13.6	14.6	15.2	15.3	15.9	17.0	17.5	18.5	19.5	E
F State and local government . . . . .	2.9	3.1	3.6	4.4	5.2	6.0	6.9	8.1	9.3	10.6	12.1	13.7	15.6	16.8	F
G Life insurance companies . . . . .	43.6	46.6	49.7	52.9	56.2	59.7	63.9	68.0	72.5	77.1	81.8	86.0	90.7	96.3	G
H Private noninsured pension plans . . . . .	2.8	3.3	3.9	4.5	5.4	6.7	8.2	9.9	11.8	14.9	17.2	20.0	22.9	26.2	H
<b>IV. Credit and equity market instruments</b>															
A Total, by type . . . . .	426.7	438.0	450.6	479.0	532.8	580.0	627.1	649.7	754.1	853.8	901.8	895.4	1063.6	1150.6	A
B Federal obligations . . . . .	185.2	175.8	167.6	168.7	168.4	168.6	172.8	177.8	179.4	180.2	174.6	175.7	184.8	195.6	B
C Short-term direct <sup>7</sup> . . . . .	60.5	55.9	53.4	63.9	66.6	55.6	62.6	79.1	67.3	60.2	67.6	73.1	71.9	77.4	C
D Other . . . . .	124.7	119.9	114.2	104.8	101.8	113.0	110.2	98.7	112.1	120.0	106.9	102.5	113.0	118.2	D
E State and local obligations . . . . .	19.4	20.7	22.8	25.2	28.2	30.3	33.1	37.0	41.5	45.0	48.2	52.8	58.5	63.7	E
F Corporate and foreign bonds . . . . .	27.4	30.4	35.0	38.2	40.7	44.6	49.5	54.1	57.6	61.4	66.5	73.8	80.6	85.3	F
G Corporate stock <sup>8</sup> . . . . .	111.0	109.0	108.0	120.0	146.0	170.0	186.0	179.0	258.0	317.0	338.0	299.0	425.0	455.0	G
H 1- to 4-family mortgages . . . . .	23.0	28.2	33.3	37.6	45.2	51.7	58.5	66.1	75.7	88.2	99.0	107.6	117.7	131.0	H
I Other mortgages . . . . .	18.7	20.7	22.9	25.1	27.6	30.6	32.9	35.2	38.0	41.7	45.3	49.0	54.2	60.0	I
J Consumer credit . . . . .	8.4	11.6	14.4	17.4	21.5	22.7	27.5	31.4	32.5	38.9	42.5	45.3	45.6	52.0	J
K Security credit . . . . .	4.5	3.4	3.6	4.4	5.4	5.0	5.7	6.5	8.6	9.6	12.0	8.7	10.4	10.5	K
L Bank loans n.e.c. . . . .	17.5	22.0	23.7	22.1	28.2	33.0	35.3	34.4	34.6	42.6	48.5	50.8	52.1	60.2	L
M Other loans . . . . .	11.6	16.2	19.2	20.4	21.6	23.5	25.7	28.2	28.2	29.2	30.1	32.7	34.6	37.3	M
N Total liabilities, by sector <sup>4</sup> . . . . .	314.2	327.6	341.5	357.8	385.8	409.1	440.3	470.1	495.3	536.2	563.6	596.4	638.4	695.9	N
O Consumer and nonprofit . . . . .	31.4	39.0	47.0	54.6	66.8	75.0	86.8	98.9	110.5	130.8	145.9	157.7	169.7	190.5	O
P Farm business . . . . .	6.9	7.3	8.0	8.4	9.4	10.7	11.5	11.5	12.3	13.5	14.4	15.5	17.0	19.0	P
Q Noncorporate nonfinancial bus. . . . .	15.0	18.0	18.9	19.5	22.2	24.0	25.6	26.0	27.5	30.3	32.3	33.5	35.7	40.7	Q
R Corporate nonfinancial business . . . . .	44.1	50.5	56.6	59.2	65.9	74.0	81.1	86.0	90.4	98.4	109.1	119.6	129.3	138.5	R
S Federal Government . . . . .	184.2	174.8	167.9	169.0	168.2	168.6	173.4	180.1	181.6	181.5	176.2	177.1	186.5	192.2	S
T State and local government . . . . .	19.8	21.2	23.4	25.7	28.8	31.1	34.3	37.8	42.0	45.4	48.7	53.6	59.5	64.9	T
U Financial sectors . . . . .	5.0	5.1	6.7	8.1	10.3	10.6	12.3	14.3	15.5	20.6	20.4	21.3	20.8	24.6	U
V Rest of the world . . . . .	7.8	11.7	12.9	13.4	14.3	14.9	15.4	15.5	15.5	15.6	16.6	18.0	20.0	20.6	V
W Total assets, by sector <sup>4</sup> . . . . .	426.7	438.0	450.6	479.0	532.8	580.0	627.1	649.7	754.1	853.8	901.8	895.4	1063.6	1150.6	W
X Consumer and nonprofit . . . . .	153.5	152.5	152.2	162.6	187.5	209.3	225.1	220.1	291.9	351.5	375.7	343.2	462.1	500.4	X
Y Farm and noncorp. business . . . . .	1.9	2.2	2.6	2.8	3.3	3.6	4.0	4.2	4.3	4.5	4.8	5.1	5.1	5.5	Y
Z Corporate nonfinancial business . . . . .	17.5	17.0	18.4	21.0	24.8	26.7	27.0	21.9	21.5	22.9	24.1	26.5	28.1	32.0	Z
a Federal Government . . . . .	9.8	13.8	15.4	16.7	17.9	19.4	21.0	21.9	21.5	22.9	24.1	26.5	28.1	32.0	a
b State and local government . . . . .	9.3	10.3	11.3	12.3	13.8	15.3	17.4	20.0	22.9	24.8	27.1	29.8	31.2	34.1	b
c Commercial banking system . . . . .	137.1	138.5	137.9	139.3	147.7	156.8	166.8	172.2	181.5	186.3	191.0	195.3	212.8	218.5	c
d Monetary authorities . . . . .	23.5	22.6	23.5	19.0	20.8	23.8	24.8	26.0	25.1	24.8	25.1	24.3	26.5	26.8	d
e Commercial banks . . . . .	113.6	115.9	114.3	120.4	126.9	133.0	142.0	146.2	156.4	161.4	165.9	171.0	186.3	191.7	e
f Securities . . . . .	82.7	77.9	71.5	76.9	74.1	74.5	77.1	77.7	84.9	77.8	74.3	75.6	86.4	78.9	f
g Loans <sup>1</sup> . . . . .	27.3	38.0	42.8	43.5	52.9	58.5	65.0	68.5	71.5	83.6	91.6	95.4	99.9	112.9	g
h Savings institutions . . . . .	27.3	29.8	32.0	34.5	37.7	40.7	45.8	51.7	58.4	66.5	73.9	81.1	90.4	100.7	h
i Insurance sector . . . . .	56.5	61.0	66.2	72.1	78.1	84.3	92.0	99.8	109.8	119.9	128.2	135.8	147.2	157.8	i
j Finance n.e.c. . . . .	8.8	8.9	10.4	12.9	15.6	16.9	19.6	21.9	26.2	32.6	34.6	35.8	41.1	46.2	j
k Rest of the world . . . . .	4.9	4.0	4.2	4.8	6.5	7.0	8.4	8.9	10.9	13.1	14.5	14.1	16.3	20.3	k

\* Less than \$50 million.

† See p. 946 note †.

<sup>1</sup> Alphabetic designations of categories correspond to those in Table 3.<sup>2</sup> Demand deposit liabilities of banking system are net of F. R. float and cash items in process of collection as reported by commercial banks. Sum of sector holdings (partly on holder-record basis) differs from liability total mainly because of mail float (checks in transit from drawers

to drawers). See Table 8(G), lines d-l, for sector allocation of demand deposit and currency liability on a net bank-record basis.

<sup>3</sup> Consumer-held only; includes accrued interest. Savings bonds held by other sectors included in Federal obligations category.

For other notes see p. 946.

TABLE 8. SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES

[Amounts outstanding at end of year. In billions of dollars]

Category <sup>1</sup>	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	
(A) Consumer and nonprofit organizations sector															
U Total financial assets <sup>2</sup> .....	371.9	381.5	387.8	405.3	440.5	475.4	508.5	520.1	611.6	688.6	732.4	718.1	863.7	924.3	U
V Demand deposits and currency.....	53.8	53.5	51.4	49.0	50.9	53.9	55.9	56.6	59.0	58.2	59.1	58.3	60.9	62.2	V
Consumers.....	51.3	50.9	48.7	46.2	48.0	50.7	52.6	53.1	55.3	54.5	55.3	54.1	56.7	57.8	
Nonprofit organizations.....	2.5	2.6	2.7	2.8	2.9	3.2	3.3	3.5	3.7	3.7	3.8	4.2	4.2	4.4	
W Fixed-value redeemable claims.....	106.0	111.8	115.2	118.9	121.2	124.8	132.4	140.5	150.1	158.8	167.8	177.5	191.0	200.9	W
X Time deposits.....	52.4	54.6	55.4	56.2	56.6	58.6	62.8	66.9	71.1	74.3	78.1	84.5	92.2	96.6	X
Svgs. and loan assn. shares.....	8.5	9.7	10.9	12.4	13.9	16.0	19.0	22.6	27.0	31.8	36.6	41.4	47.2	53.9	
Credit union shares.....	1.4	1.5	1.6	1.7	1.8	1.1	1.4	1.7	2.0	2.4	2.9	3.4	3.8	4.5	
Z U. S. savings bonds <sup>3</sup> .....	44.8	47.0	48.3	49.6	49.8	49.2	49.2	49.4	50.0	50.2	50.1	48.2	47.7	45.9	Z
a Savings in life insurance.....	46.6	49.8	52.6	55.3	58.0	60.7	63.9	67.1	70.2	73.4	77.2	80.0	83.4	87.2	a
Private <sup>†</sup> .....	41.9	44.4	47.0	49.7	52.0	54.6	57.7	60.8	64.2	67.5	71.2	73.8	77.2	80.9	
Government.....	4.7	5.4	5.6	5.6	6.0	6.1	6.2	6.3	6.0	5.9	6.0	6.2	6.2	6.3	
Savings in pension funds.....	11.9	13.9	16.4	19.5	22.9	26.7	31.2	35.7	40.4	46.8	52.7	59.1	66.3	73.6	b
Private.....	5.7	6.7	7.9	9.1	11.0	13.3	15.9	18.7	21.7	26.1	29.7	34.0	38.4	43.7	
Government.....	6.2	7.2	8.5	10.4	11.9	13.4	15.3	17.0	18.7	20.7	23.0	25.1	27.9	29.9	
c Credit and equity mkt. instr.†.....	153.5	152.5	152.2	162.6	187.5	209.3	225.1	220.1	291.9	351.5	375.7	343.2	462.1	500.4	c
d Federal obligations.....	19.0	18.8	17.4	17.1	16.6	15.9	15.7	15.8	13.9	15.9	16.9	17.2	15.4	25.1	d
Direct and guaranteed.....	18.9	18.7	17.2	16.9	16.4	15.6	15.4	15.5	13.6	15.0	15.7	15.3	13.8	22.0	
Nonguaranteed.....	1.1	1.1	2.2	2.2	2.2	2.2	2.2	2.2	3.9	3.9	3.9	1.2	1.9	3.1	
e State and local obligations.....	10.9	11.4	12.4	12.6	13.4	13.8	15.0	16.8	17.8	19.9	21.6	23.9	25.4	28.3	e
Corporate and foreign bonds.....	7.2	6.7	6.5	5.9	5.9	5.4	5.5	5.6	4.7	5.4	6.6	7.7	8.7	8.7	f
Corporate stock <sup>4</sup> .....	102.4	100.4	99.5	109.6	133.8	155.6	169.5	161.6	233.8	287.5	306.3	268.2	383.9	407.7	g
1- to 4-family mortgages.....	6.1	6.6	7.1	7.4	7.5	7.8	8.1	8.6	9.0	9.3	9.7	10.6	11.3	11.6	
Other mortgages.....	7.2	8.0	8.7	9.1	9.5	10.1	10.6	11.0	11.7	12.6	13.7	14.8	16.2	18.2	
Security credit.....	1.7	1.6	1.6	1.6	1.9	1.8	1.7	1.7	1.0	1.9	1.9	1.9	1.2	1.0	
j Total liabilities.....	32.0	39.7	47.8	55.4	67.7	75.9	87.9	100.1	111.8	132.2	147.5	159.5	171.5	192.4	j
k Consumer debt (credit mkt. instr.).....	30.5	38.3	46.3	53.8	65.7	73.9	85.6	97.8	109.2	128.9	143.8	155.3	166.8	187.0	k
l 1- to 4-family mortgages.....	18.4	22.9	28.0	32.1	39.0	46.0	52.6	60.2	69.2	81.5	92.6	101.3	110.9	124.1	l
m Consumer credit.....	8.4	11.6	14.4	17.4	21.5	22.7	27.5	31.4	32.5	38.9	42.5	45.3	45.6	52.0	m
Installment.....	4.2	6.7	9.0	11.6	14.7	15.3	19.4	23.0	23.6	29.0	31.9	34.2	34.1	39.5	
Noninstallment.....	4.2	4.9	5.5	5.8	6.8	7.4	8.1	8.4	8.9	9.9	10.6	11.1	11.5	12.6	
n Security credit.....	1.7	1.7	1.5	1.8	2.5	2.4	2.6	3.0	4.1	4.8	4.8	4.4	5.5	5.5	n
o Other loans <sup>5</sup> .....	2.1	2.1	2.3	2.5	2.7	2.9	3.0	3.2	3.5	3.7	4.0	4.4	4.8	5.4	o
p Nonprofit organ. debt.....	1.4	1.3	1.5	1.6	2.0	2.0	2.3	2.3	2.6	3.3	3.7	4.1	4.7	5.4	p
Credit mkt. instruments.....	.8	.6	.8	.8	1.1	1.1	1.1	1.1	1.3	1.9	2.1	2.4	2.9	3.5	
Other mortgages.....	.3	.3	.3	.4	.4	.4	.5	.5	.6	.7	.7	.8	.9	1.0	
Bank loans n.e.c.....	.6	.3	.4	.4	.7	.7	.6	.6	.7	1.2	1.3	1.6	2.0	2.4	
Trade credit.....	.6	.7	.8	.8	.9	.9	1.1	1.2	1.3	1.4	1.6	1.7	1.8	1.9	

† See p. 946 note †.

<sup>1</sup> Lines identified alphabetically correspond to lines in Table 4 (A); unlettered lines indicate detail not shown in Table 4.<sup>2</sup> Excludes proprietors' net investment in noncorporate business for which no amount outstanding is available.<sup>3</sup> Consumer-held only; includes accrued interest, and armed forces leave bonds prior to 1954.<sup>4</sup> At estimated market price. Annual changes differ from flow figures shown in Table 4 (A), which reflect only net funds put into securities.<sup>5</sup> Predominantly loans on insurance policies.

NOTE.—Definitions of sectors and transaction categories are given in "Technical Notes," pp. 846-59 of the BULLETIN for August 1959. Back data available in Flow-of-Funds Supplements. Details may not add to totals because of rounding.

Notes to Table 7 (cont.).

<sup>4</sup> For sector assets and liabilities for each instrument, see Tables 6 and 8 and Supplement No. 2.<sup>5</sup> Mainly time deposits of State and local governments, corporate businesses, and savings institutions.<sup>6</sup> Includes life insurance issued by fraternal orders not shown separately. Assets in these categories shown as consumer holdings.<sup>7</sup> Beginning with 1951, direct marketable issues maturing within one year; prior to 1951, issues maturing or callable within one year. Includes savings notes prior to their retirement in 1956.<sup>8</sup> At market value.<sup>9</sup> No amounts included for corporate stock.<sup>10</sup> Includes corporate stock at market value.<sup>11</sup> Excludes loans to domestic commercial banks. Consists of mortgages, consumer credit, security credit, other loans, and bank loans, n.e.c. Gross of valuation reserves.

NOTE.—For descriptions of sectors and of transaction categories see "Technical Notes," pp. 846-59 of the BULLETIN for August 1959.

Back data available in Flow-of-Funds Supplements.

Details may not add to totals because of rounding.

TABLE 8. SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES (Continued)

[Amounts outstanding at end of year. In billions of dollars]

Category <sup>1</sup>	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	
(B) Farm business sector															
K Total financial assets <sup>2</sup> .....	7.2	7.1	6.8	6.4	6.4	6.6	6.5	6.4	6.3	6.3	6.1	5.9	6.3	5.9	K
Demand deposits and currency.....	7.1	7.0	6.7	6.3	6.3	6.5	6.4	6.3	6.2	6.2	6.0	5.8	6.2	5.8	
L Total liabilities <sup>3</sup> .....	7.8	8.5	9.4	10.0	11.2	13.0	13.8	13.6	14.4	15.6	16.5	17.6	19.1	21.1	L
Credit market instruments.....	6.9	7.3	8.0	8.4	9.4	10.7	11.5	11.5	12.3	13.5	14.4	15.5	17.0	19.0	M
Mortgages.....	4.9	5.1	5.3	5.6	6.1	6.7	7.3	7.8	8.3	9.1	9.9	10.5	11.2	12.3	N
Bank loans n.e.c. <sup>4</sup> .....	1.3	1.6	1.9	2.0	2.5	3.1	3.2	2.8	2.9	3.3	3.3	3.6	4.2	4.8	O
Other loans <sup>5</sup> .....	.7	.7	.8	.8	.8	1.0	1.0	1.0	1.1	1.1	1.2	1.4	1.6	1.8	P
Trade debt.....	.9	1.1	1.4	1.6	1.9	2.2	2.3	2.1	2.1	2.1	2.1	2.1	2.1	2.1	Q
Memo: CCC direct and guaranteed loans not included above.....	.1	.1	1.2	1.7	.8	.6	1.2	2.4	2.4	1.9	1.6	1.2	2.5	1.2	
(C) Noncorporate nonfinancial business sector															
K Total financial assets.....	10.8	11.5	11.7	12.3	13.1	14.4	14.4	14.6	15.2	15.7	16.4	17.4	18.6	18.6	K
Demand deposits and currency.....	8.9	9.3	9.1	9.5	9.7	10.8	10.4	10.4	10.9	11.2	11.5	12.4	13.5	13.1	L
Consumer credit.....	1.9	2.2	2.6	2.8	3.3	3.6	4.0	4.2	4.3	4.5	4.8	5.1	5.1	5.5	M
N Total liabilities <sup>3</sup> .....	13.3	15.4	16.7	17.4	19.6	20.6	21.4	22.3	24.9	27.8	29.6	31.2	37.6	45.9	N
Credit market instruments.....	15.0	18.0	18.9	19.5	22.2	24.0	25.6	26.0	27.5	30.3	32.3	33.5	35.7	40.7	O
1- to 4-family mortgages.....	4.1	4.4	4.4	4.5	4.9	4.7	4.8	4.8	5.0	5.2	5.0	5.0	5.2	5.3	
Multifamily and com. mtgs.....	5.0	5.6	6.2	6.7	7.3	7.9	8.4	9.0	9.7	10.6	11.6	12.6	13.9	15.4	
Bank loans n.e.c. <sup>4</sup> .....	4.5	6.1	6.0	5.6	6.8	7.7	8.4	8.1	8.2	9.2	10.0	9.7	10.2	13.0	Q
Other loans <sup>5</sup> .....	1.4	1.9	2.3	2.6	3.2	3.7	4.0	4.2	4.5	5.3	5.7	6.2	6.4	7.0	R
Trade debt, net.....	-1.7	-2.6	-2.2	-2.0	-2.5	-3.4	-4.2	-3.7	-2.6	-2.5	-2.8	-2.3	1.9	5.3	S
Trade debt.....	3.3	2.8	3.6	3.8	4.5	3.8	4.1	5.2	6.6	7.2	7.9	8.6	12.4	15.8	
Trade receivables.....	5.0	5.4	5.8	5.8	7.0	7.3	8.4	8.9	9.1	9.7	10.6	10.9	10.5	10.5	
(D) Corporate nonfinancial business sector															
N Total financial assets.....	74.3	81.3	86.7	91.7	107.8	116.2	122.1	125.1	130.3	148.1	153.4	159.2	166.6	181.3	N
Demand deposits and currency.....	21.2	23.4	23.6	24.7	26.2	27.9	28.7	28.9	30.9	32.0	32.1	32.1	33.8	34.0	O
Credit market instruments.....	17.5	17.0	18.4	21.0	24.8	26.7	27.0	29.0	26.7	31.8	27.9	28.8	29.4	34.9	P
Federal obligations.....	15.3	14.1	14.7	16.7	19.6	20.7	19.9	21.5	19.1	23.5	19.2	19.7	19.8	24.2	Q
Consumer credit.....	2.2	2.9	3.4	3.8	4.6	5.1	5.9	6.1	6.4	7.0	7.3	7.4	7.8	8.6	R
Other loans.....	* .1	.3	.5	.6	.9	1.2	1.4	1.2	1.2	1.4	1.6	1.7	2.1	2.1	S
Trade credit.....	26.0	31.4	33.9	34.2	43.9	47.3	50.6	49.8	53.7	63.8	69.9	71.9	74.5	81.2	T
Time deposits.....	.9	.9	.9	.9	.9	.9	.9	.9	1.1	1.0	1.0	1.0	1.6	1.2	
Miscellaneous <sup>7</sup> .....	8.6	8.6	9.8	10.9	12.0	13.3	15.0	16.5	17.9	19.5	22.4	25.4	27.3	29.9	
V Total liabilities <sup>8</sup> .....	69.7	79.7	87.2	88.6	101.8	113.5	123.7	128.5	135.2	152.2	167.6	178.3	184.3	197.1	V
Credit market instruments.....	44.1	50.5	56.6	59.2	65.9	74.0	81.1	86.0	90.4	98.4	109.1	119.6	129.3	138.5	W
Corporate bonds.....	24.4	27.2	31.3	34.1	35.7	38.9	43.4	46.7	50.1	52.8	56.4	62.6	68.4	71.6	X
1- to 4-family mortgages <sup>9</sup> .....	.5	.8	.8	.9	1.3	1.1	1.2	1.2	1.4	1.5	1.4	1.4	1.6	1.7	
Multifamily and com. mtgs.....	8.6	9.8	11.1	12.4	13.9	15.6	16.7	18.0	19.4	21.3	23.3	25.1	28.1	31.3	
Bank loans n.e.c. <sup>4</sup> .....	8.8	11.0	11.7	10.0	13.1	16.3	17.3	17.3	16.7	19.6	24.8	26.8	27.3	29.8	a
Other loans <sup>10</sup> .....	1.3	1.5	1.6	1.7	2.0	2.2	2.4	2.8	2.8	3.0	3.2	3.7	3.8	4.2	b
Trade debt.....	23.1	26.6	27.8	26.5	32.8	36.2	39.1	38.8	40.8	49.5	54.0	53.9	50.1	53.4	c
Miscellaneous <sup>11</sup> .....	2.5	2.6	2.8	2.9	3.1	3.3	3.5	3.8	4.0	4.3	4.5	4.8	4.9	5.1	
e Memo: Profits tax liability <sup>12</sup> .....	8.9	11.3	12.1	9.9	17.4	22.1	18.9	19.5	16.2	20.3	18.6	16.4	14.0	16.4	e

\* Less than \$50 million.

<sup>1</sup> Lines identified alphabetically correspond to lines in Table 4(B)-(D); unlettered lines indicate detail not shown in Table 4.<sup>2</sup> Includes equity in Federal land banks not shown separately.<sup>3</sup> Excludes proprietors' net investment for which amounts outstanding are not estimated.<sup>4</sup> Excludes CCC-guaranteed loans. See p. 840 of the BULLETIN for August 1959.<sup>5</sup> Government loans; excludes CCC loans.<sup>6</sup> Mainly REA and other loans from Federal Government and loans from finance companies.<sup>7</sup> Foreign currency and deposits and direct investments abroad.<sup>8</sup> Includes the following amounts of security credit not shown separately (in billions): \$0.5 in 1946, and \$0.2 in 1947.<sup>9</sup> Construction loans.<sup>10</sup> Mainly loans from finance companies, commercial paper and Government loans.<sup>11</sup> Direct investments of foreign affiliates.<sup>12</sup> Federal, State, and local taxes on profits.

NOTE.—Definitions of sectors and transaction categories are given in "Technical Notes," pp. 846-59 of the BULLETIN for August 1959.

Back data available in Flow-of-Funds Supplements.

Details may not add to totals because of rounding.

TABLE 8. SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES (Continued)

[Amounts outstanding at end of year. In billions of dollars]

Category <sup>1</sup>	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	
(E) Federal Government sector															
R Total financial assets <sup>2</sup> .....	16.9	21.5	24.2	26.0	27.4	30.1	34.6	33.7	34.0	34.9	36.4	39.6	41.2	47.5	R
S Demand deposits and currency...	4.3	3.7	4.9	5.2	5.0	5.1	7.0	5.4	5.7	5.1	4.9	5.2	5.3	6.0	S
Available funds at F. R. Banks	.4	.9	1.1	.8	.7	.3	.4	.3	.6	.4	.4	.5	.4	.5	
Tax and loan accounts	2.6	1.0	1.9	2.6	2.3	2.7	4.4	3.4	3.5	3.0	2.9	3.1	3.5	4.2	
Currency and other deposits	1.3	1.9	1.9	1.8	2.0	2.1	2.2	1.7	1.7	1.7	1.6	1.6	1.5	1.3	
Credit market instruments	9.8	13.8	15.4	16.7	17.9	19.4	21.0	21.9	21.5	22.9	24.1	26.5	28.1	32.0	T
1- to 4-family mortgages	.7	.7	.8	1.2	1.5	2.1	2.5	2.8	2.8	3.0	3.5	4.7	4.6	6.2	
Other mortgages <sup>3</sup>	1.3	1.2	1.2	1.2	1.2	1.3	1.4	1.7	1.8	2.1	2.4	2.7	3.1	3.7	
Other loans	7.8	12.0	13.5	14.2	15.1	16.0	17.1	17.4	17.0	17.8	18.1	19.0	20.4	22.1	V
To savings and loan assns.	.3	.4	.5	.4	.8	.8	.9	.9	.9	1.4	1.2	1.3	1.3	2.1	
To rest of world	4.7	8.3	9.5	9.9	10.1	10.3	10.6	10.9	10.7	10.6	10.7	11.0	11.6	11.7	
To others	2.8	3.2	3.5	3.9	4.2	5.0	5.6	5.6	5.4	5.7	6.2	6.8	7.5	8.3	
Time deposits	.1	.1	.1	.2	.2	.3	.3	.3	.4	.4	.3	.3	.3	.3	
Treasury currency assets <sup>4</sup>	.1	.1	.1	.1	.1	.1	*	*	*	*	.1	.1	.1	.1	
Trade credit <sup>5</sup>	.1	.1	.1	.1	.1	.1	.3	.2	.2	.2	.2	.3	.1	.7	
Miscellaneous <sup>6</sup>	2.5	3.7	3.7	3.8	3.9	3.9	3.9	3.9	3.9	4.3	4.6	5.3	5.6	7.4	
X Total liabilities	245.2	239.8	234.6	237.7	239.2	241.7	247.5	254.8	257.1	257.7	252.9	252.4	262.2	273.2	X
Y Fixed-value redeemable claims	48.1	50.5	51.7	53.0	52.8	52.0	51.9	51.8	52.2	52.2	51.9	49.6	48.9	46.9	Y
Z Postal savings deposits	3.4	3.5	3.4	3.3	3.0	2.8	2.7	2.5	2.2	2.0	1.7	1.4	1.2	1.0	Z
a Consumer-held svgs. bonds <sup>7</sup> 8	44.8	47.0	48.3	49.6	49.8	49.2	49.2	49.4	50.0	50.2	50.1	48.2	47.7	45.9	a
Consumer svgs. in life insurance	4.7	5.4	5.6	5.6	6.0	6.1	6.2	6.3	6.0	5.9	6.0	6.2	6.2	6.3	
Consumer svgs. in retirement fds.	3.3	4.1	4.9	6.0	6.7	7.5	8.4	8.9	9.4	10.0	10.9	11.3	12.3	13.2	
Credit market instruments	184.2	174.8	167.9	169.0	168.2	168.6	173.4	180.1	181.6	181.5	176.2	177.1	186.5	197.2	
Federal obligations <sup>9</sup>	184.1	174.7	167.0	168.0	167.8	168.3	172.7	177.9	179.3	180.4	175.3	176.7	185.7	197.0	
Short-term direct <sup>10</sup>	60.5	55.9	53.4	63.9	66.6	55.6	62.6	79.1	67.3	60.2	67.6	73.1	71.9	77.4	c
Other direct and guaranteed	122.4	117.4	112.0	102.6	99.3	110.6	108.0	96.7	109.9	116.5	103.5	97.3	108.0	111.6	d
Nonguaranteed <sup>11</sup>	1.3	1.4	1.6	1.5	1.9	2.2	2.1	2.1	2.1	3.6	4.2	6.3	5.8	8.0	e
Other loans <sup>12</sup>	.1	.1	.9	1.0	.4	.3	.7	2.2	2.3	1.2	.9	.5	.8	.2	f
Trade debt <sup>13</sup>	.7	.7	.7	.7	1.1	2.7	2.8	2.6	2.4	2.3	2.6	2.8	2.8	2.9	g
Treasury currency liability <sup>14</sup>	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.5	2.6	2.6	2.6	
Miscellaneous liabilities	1.7	2.6	2.1	1.8	2.0	2.4	2.4	2.6	3.1	3.2	2.8	2.8	2.9	4.1	
Deposits of savings and loan associations at FHLB	.1	.1	.1	.3	.2	.3	.4	.6	.8	.7	.7	.7	.8	.6	
Demand notes issued to IMF	.2	1.5	1.2	1.0	1.3	1.3	1.3	1.5	1.6	1.1	1.1	.7	.8	2.1	
Other <sup>15</sup>	1.4	1.0	.8	.5	.5	.8	.7	.7	.8	.9	1.0	1.4	1.3	1.4	
Memo: Assets of OASI fund	8.2	9.4	10.7	11.8	13.7	15.5	17.4	18.7	20.6	21.7	22.5	22.4	21.9	20.1	
(F) State and local government sector															
L Total financial assets	16.2	18.1	19.9	21.2	23.3	25.4	28.1	31.6	35.3	37.5	40.1	43.3	45.8	48.9	L
M Demand deposits and currency	6.2	6.9	7.4	7.6	8.1	8.5	9.0	9.7	10.0	10.4	10.6	10.8	11.0	11.6	M
N Time deposits	.7	.9	1.1	1.3	1.4	1.5	1.6	2.0	2.4	2.4	2.4	2.8	3.6	3.2	N
O Credit market instruments	9.3	10.3	11.3	12.3	13.8	15.3	17.4	20.0	22.9	24.8	27.1	29.8	31.2	34.1	O
P Federal obligations	6.4	7.3	7.9	8.1	8.8	9.7	11.3	12.9	14.6	15.4	16.5	17.5	17.1	18.1	P
Direct and guaranteed	6.4	7.3	7.9	8.1	8.8	9.6	11.2	12.8	14.5	15.2	16.2	17.1	16.8	17.6	
Nonguaranteed	.1	.1	.1	.1	.1	.1	.1	.1	.1	.3	.3	.3	.3	.5	
State and local obligations	2.4	2.5	2.6	3.1	3.6	3.8	4.0	4.4	4.7	5.1	5.6	6.0	6.5	7.0	Q
Corporate bonds	.4	.5	.7	.9	1.1	1.3	1.6	2.0	2.7	3.2	3.8	4.6	5.6	6.8	
1- to 4-family mortgages	.1	.1	.1	.2	.2	.3	.4	.5	.5	.5	.6	.8	1.0	1.1	
Multifamily and com. mtgs.	*	*	*	*	.1	.2	.2	.4	.5	.5	.6	.8	1.0	1.1	
S Total liabilities	23.4	25.2	28.0	31.2	35.1	38.3	42.5	47.3	52.8	57.8	62.6	69.2	77.1	83.6	S
T Credit market instruments	19.8	21.2	23.4	25.7	28.8	31.1	34.3	37.8	42.0	45.4	48.7	53.6	59.5	64.9	T
State and local obligations	19.4	20.7	22.8	25.2	28.2	30.3	33.1	37.0	41.5	45.0	48.2	52.8	58.5	63.7	
Other loans (Federal Govt.)	.5	.5	.6	.5	.6	.8	1.1	.8	.5	.5	.8	.8	1.0	1.2	
Trade debt	.7	.9	1.0	1.1	1.2	1.2	1.3	1.4	1.6	1.7	1.8	1.8	2.0	2.0	
W Consumer savings in retirement funds	2.9	3.1	3.6	4.4	5.2	6.0	6.9	8.1	9.3	10.6	12.1	13.7	15.6	16.8	W

\* Less than \$50 million.

<sup>1</sup> Lines that are identified alphabetically correspond to lines in Table 4(E) and (F); unlettered lines indicate detail not shown in Table 4.<sup>2</sup> Prior to 1950, includes small amounts of savings and loan shares not shown separately.<sup>3</sup> Mainly farm mortgages.<sup>4</sup> Silver bullion held at cost in account of Treasurer of the United States.<sup>5</sup> Prepayments and advances to corporations.<sup>6</sup> Mainly Subscriptions to International Monetary Fund and International Bank for Reconstruction and Development; capital stock of Exchange Stabilization Fund; and holdings of foreign cash assets.<sup>7</sup> Prior to 1954, includes armed forces leave bonds.<sup>8</sup> Includes accrued interest.<sup>9</sup> Excludes Federal debt held by Federal agencies, consumer-held savings bonds, special notes issued to IMF, and currency items in public debt; includes Federal agency debt and accrued interest on Treasury bills and on savings bonds (other than consumer-held).<sup>10</sup> Beginning with 1951, direct marketable issues maturing within one year; prior to 1951, issues maturing or callable within one year. Includes savings notes prior to their retirement in 1956.<sup>11</sup> Securities and notes issued by FNMA, Federal land banks, home loan banks, intermediate credit banks, and banks for cooperatives.<sup>12</sup> CCC certificates of interest and liability for CCC-guaranteed loans. See discussion on p. 840 of the BULLETIN for August 1959.<sup>13</sup> Payable to corporations.<sup>14</sup> Seigniorage on silver, deposits with Federal Government for redemption of Federal Reserve Bank notes and national bank notes, and liability of Federal Government in connection with minor coin and U. S. notes not backed by gold reserves.<sup>15</sup> Private equity in Government enterprises, and miscellaneous trust and deposit liabilities.

NOTE.—Definitions of sectors and transaction categories are in "Technical Notes," pp. 846-59 of the BULLETIN for August 1959.

Back data available in Flow-of-Funds Supplements.

Details may not add to totals because of rounding.

## FLOW OF FUNDS/SAVING

TABLE 8. SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES (Continued)

[Amounts outstanding at end of year. In billions of dollars]

Category <sup>1</sup>	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	
(G) Commercial banking and monetary authorities sector															
A Total financial assets.....	162.3	166.0	166.8	168.5	175.3	184.4	194.8	199.1	208.3	213.0	218.1	223.5	238.6	243.4	A
B Gold <sup>2</sup> .....	20.7	22.9	24.4	24.6	22.8	22.9	23.3	22.1	21.8	21.8	22.1	22.9	20.6	19.5	B
C Treasury currency <sup>3</sup> .....	4.4	4.4	4.4	4.4	4.5	4.6	4.7	4.7	4.8	4.9	4.9	5.0	5.1	5.2	C
D Credit and equity market instr.....	137.1	138.5	137.9	139.3	147.7	156.8	166.8	172.2	181.5	186.3	191.0	195.3	212.8	218.5	D
E Federal obligations <sup>4</sup> .....	99.5	93.0	87.3	87.2	84.5	86.9	89.5	90.7	95.3	88.2	85.2	84.6	95.0	87.4	E
F Monetary authorities.....	23.4	22.6	23.4	18.9	20.8	23.8	24.7	25.9	25.0	24.8	25.0	24.3	26.4	26.7	F
G Short-term direct <sup>5</sup> .....	22.3	19.9	12.4	12.0	16.0	13.4	14.8	17.0	19.4	20.7	22.1	21.4	21.0	18.7	G
H Other direct.....	1.1	2.7	10.9	6.9	4.8	10.4	10.0	9.0	5.5	4.1	2.9	2.8	5.4	8.0	H
I Commercial banks <sup>4</sup> .....	76.1	70.5	63.9	68.3	63.7	63.1	64.8	64.8	70.4	63.4	60.2	60.3	68.6	60.6	I
J Short-term direct <sup>5</sup> .....	18.8	19.2	19.4	26.5	22.2	15.8	19.2	28.2	17.6	9.0	13.8	15.7	16.6	13.6	J
K Other direct and guar.....	56.2	50.1	43.3	40.5	39.8	45.7	44.1	35.2	51.4	52.6	44.8	42.5	49.7	45.3	K
L Nonguaranteed <sup>6</sup> .....	1.1	1.2	1.3	1.3	1.7	1.6	1.5	1.3	1.4	1.8	1.6	2.1	2.2	1.7	L
M State and local obligations.....	4.4	5.3	5.7	6.5	8.1	9.2	10.2	10.8	12.6	12.7	12.9	13.9	16.5	17.0	M
N Corp. and foreign bonds.....	2.2	2.2	1.9	2.1	2.2	2.2	2.1	2.1	1.9	1.7	1.3	1.4	1.3	1.2	N
O 1- to 4-family mortgages.....	4.6	6.3	7.3	7.9	9.4	10.2	11.1	11.9	13.2	14.9	16.1	16.2	17.4	19.2	O
P Other mortgages.....	2.6	3.1	3.5	3.7	4.2	4.4	4.6	4.8	5.2	5.9	6.4	6.9	7.8	8.9	P
Q Consumer credit.....	2.6	3.8	4.8	5.8	7.4	7.5	9.4	10.9	10.9	13.2	14.6	15.8	15.9	18.5	Q
R Security loans.....	3.2	2.1	2.3	2.6	2.9	2.6	3.2	3.6	4.5	5.0	4.3	4.2	4.7	4.9	R
S Bank loans n.e.c.....	17.5	22.0	23.7	22.1	28.2	33.0	35.3	34.4	34.6	42.6	48.5	50.8	52.1	60.2	S
T To farm business.....	1.3	1.6	1.9	2.0	2.5	3.1	3.2	2.8	2.9	3.3	3.3	3.6	4.2	4.8	T
U To nonfarm business.....	13.3	17.1	17.7	15.6	20.0	24.1	25.7	25.4	24.9	28.9	34.8	36.6	37.5	42.8	U
V To nonbank finan. sectors.....	1.7	2.3	2.7	3.1	4.1	4.0	4.6	4.6	4.6	7.3	6.8	6.3	5.2	6.6	V
W To other sectors <sup>7</sup> .....	1.2	1.1	1.3	1.4	1.7	1.9	1.8	1.7	2.2	3.1	3.6	4.3	5.2	5.9	W
X Other loans.....	.6	.7	1.4	1.5	.9	.9	1.5	3.0	3.2	2.0	1.8	1.5	2.0	1.4	X
Y CCC-guaranteed loans <sup>8</sup> .....	.1	.1	.9	1.0	.4	.3	.7	2.2	2.3	1.2	.9	.5	.8	.2	Y
Z Open market paper.....	.5	.6	.5	.5	.5	.6	.7	.8	1.0	.8	.9	1.1	1.2	1.2	Z
a Miscellaneous <sup>9</sup> .....	.1	.2	.2	.2	.2	.1	.1	.1	.2	.2	.2	.4	.2	.2	a
b Total liabilities.....	152.4	155.6	155.7	156.2	161.9	170.5	180.0	183.3	191.5	195.2	199.1	203.5	217.2	220.2	b
c Demand dep., net, and currency <sup>10</sup> .....	115.9	119.4	118.9	118.9	124.1	130.9	137.4	137.4	141.9	144.2	145.9	145.2	151.0	151.9	c
d Due to U. S. Government <sup>11</sup> .....	3.7	3.4	4.6	5.1	4.6	4.7	6.4	5.1	5.4	4.7	4.8	5.0	5.1	5.8	d
e Monetary authorities.....	.7	2.0	2.3	2.0	1.8	1.4	1.5	1.0	1.2	1.0	1.1	1.1	.9	.7	e
f Commercial banks.....	3.0	1.3	2.3	3.1	2.8	3.4	4.9	4.1	4.2	3.7	3.7	3.9	4.2	5.0	f
g Due to rest of the world.....	4.4	4.5	4.8	4.8	4.7	4.3	4.5	4.2	4.3	4.3	4.5	4.7	4.7	4.8	g
h Monetary authorities <sup>12</sup> .....	1.2	1.4	1.7	1.9	1.7	1.4	1.4	1.3	1.4	1.3	1.2	1.2	1.2	1.3	h
i Commercial banks.....	3.2	3.0	3.1	2.9	3.0	2.9	3.1	2.9	3.0	3.0	3.3	3.4	3.5	3.5	i
j Due to others <sup>11</sup> .....	107.8	111.6	109.5	109.0	114.8	121.9	126.4	128.0	132.2	135.2	136.6	135.5	141.1	141.3	j
k Demand deposits, net <sup>10</sup> .....	81.5	85.6	84.0	84.2	90.0	96.2	99.6	100.6	105.0	107.5	108.9	107.9	113.1	112.6	k
l Currency.....	26.3	25.9	25.5	24.8	24.8	25.7	26.8	27.4	27.2	27.6	27.7	27.7	28.1	28.7	l
m Time deposits.....	34.1	35.5	36.1	36.6	36.9	38.6	41.7	45.1	48.9	50.3	52.3	57.8	65.8	67.6	m
n Due to U. S. Government.....	.1	.1	.1	.2	.2	.3	.3	.3	.4	.4	.3	.3	.3	.3	n
o Due to rest of the world.....	.7	.9	1.1	1.3	1.4	1.5	1.6	1.3	1.8	1.7	1.6	1.6	2.5	1.5	o
p Due to State and loc. govts.....	.7	.9	1.1	1.3	1.4	1.5	1.6	2.0	2.4	2.4	2.4	2.8	3.6	3.2	p
q Due to others <sup>13</sup> .....	33.3	34.5	34.9	35.0	34.9	36.3	39.0	41.6	44.3	45.9	48.0	53.2	59.4	62.6	q
r Other liabilities <sup>14</sup> .....	2.4	.6	.6	.7	.8	1.0	.9	.8	.7	.8	.8	.6	.5	.7	r
(G.1) Monetary authorities subsector <sup>15</sup>															
s Total financial assets.....	49.2	50.6	53.0	48.6	49.6	52.5	53.8	53.7	52.5	53.1	53.8	53.9	53.5	53.5	s
t Incl. in consol. sector acct. <sup>16</sup> .....	48.6	50.0	52.4	48.0	48.1	51.3	52.7	52.8	51.7	51.4	52.1	52.4	52.2	51.5	t
u Excl. from consol. sector acct.:.....	.6	.6	.6	.6	1.4	1.2	1.1	.9	.8	1.6	1.7	1.4	1.3	1.6	u
v F. R. float.....	.6	.5	.5	.5	1.4	1.2	1.1	.9	.8	1.6	1.7	1.4	1.3	1.6	v
w F. R. loans to domestic banks.....	.6	.5	.5	.5	1.4	1.2	1.1	.9	.8	1.6	1.7	1.4	1.3	1.6	w
x Total liabilities.....	48.7	50.1	52.4	47.7	48.7	51.7	53.0	52.9	51.7	52.2	52.9	53.0	52.5	52.6	x
y Incl. in consol. sector acct. <sup>17</sup> .....	30.1	29.6	29.7	28.9	28.5	28.6	30.0	29.9	30.0	30.2	30.2	30.2	30.3	30.9	y
z Excl. from consol. sector acct.:.....	16.1	17.9	20.5	16.6	17.7	20.1	20.0	20.2	18.9	19.0	19.1	19.0	18.5	18.2	z
aa Other dep. of domestic banks.....	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	aa
bb Currency held by com. banks.....	2.0	2.2	2.0	2.0	2.2	2.7	2.8	2.5	2.5	2.7	3.3	3.3	3.2	3.0	bb
Capital stock of F. R. Banks.....	.2	.2	.2	.2	.2	.2	.3	.3	.3	.3	.3	.3	.4	.4	
(G.2) Commercial banks subsector <sup>15</sup>															
cc Total financial assets.....	132.1	136.3	137.0	139.2	147.1	156.1	165.0	169.2	178.2	183.4	188.4	193.9	208.6	213.4	cc
dd Incl. in consol. sector acct. <sup>18</sup> .....	113.7	115.9	114.4	120.4	127.1	133.1	142.1	146.3	156.6	161.6	166.0	171.2	186.5	192.0	dd
ee Excl. from consol. sector acct.:.....	18.2	20.1	22.5	18.5	19.7	22.7	22.6	22.6	21.3	21.5	22.1	22.4	21.7	21.0	ee
ff Demand dep. and currency <sup>19</sup> .....	.2	.2	.2	.2	.2	.2	.3	.3	.3	.3	.3	.3	.4	.4	ff
Capital stock of F. R. Banks.....	.2	.2	.2	.2	.2	.2	.3	.3	.3	.3	.3	.3	.4	.4	
gg Total liabilities.....	122.9	126.5	126.6	127.9	134.8	143.1	151.1	154.4	162.4	166.7	170.6	174.8	188.2	191.3	gg
hh Incl. in consol. sector acct. <sup>20</sup> .....	122.3	126.0	126.0	127.3	133.3	141.9	150.0	153.4	161.6	165.0	168.9	173.4	186.9	189.2	hh
ii Excl. from consol. sector acct.:.....	.6	.5	.5	.5	1.4	1.2	1.0	.9	.8	1.6	1.7	1.4	1.3	1.6	ii
jj F. R. float <sup>21</sup> .....	.6	.5	.5	.5	1.4	1.2	1.0	.9	.8	1.6	1.7	1.4	1.3	1.6	jj
Borrowings at F. R. Banks.....	.6	.5	.5	.5	1.4	1.2	1.0	.9	.8	1.6	1.7	1.4	1.3	1.6	

\* Less than \$50 million.

For other notes see second page following.

TABLE 8. SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES (Continued)

[Amounts outstanding at end of year. In billions of dollars]

Category <sup>1</sup>	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	
(H) Nonbank financial sectors—total															
A Total financial assets.....	98.1	105.7	115.0	126.4	138.9	150.3	166.3	183.1	204.8	230.2	248.4	264.9	292.2	317.9	A
B Demand deposits and currency.....	4.7	5.0	5.1	5.4	6.1	6.7	6.8	7.1	7.6	8.2	8.5	8.8	9.4	9.3	B
C Credit and equity mkt. instr.....	92.6	99.7	108.7	119.5	131.4	141.9	157.4	173.5	194.3	219.0	236.7	252.7	278.7	304.8	C
D Other.....	.9	1.1	1.2	1.4	1.4	1.7	2.1	2.4	2.9	3.0	3.3	3.5	4.1	3.9	D
E Total liabilities.....	79.9	85.8	93.2	100.8	109.8	118.3	131.0	144.9	159.6	179.6	194.4	209.6	225.9	246.2	E
F Fixed-value redeemable claims.....	25.8	28.0	30.0	32.5	34.9	38.1	43.2	48.9	55.7	62.8	70.1	77.0	85.9	94.0	F
G Insurance and pension reserves.....	47.6	51.2	54.9	58.8	63.0	67.9	73.6	79.6	86.0	93.7	100.8	107.8	115.6	124.5	G
H Credit and equity mkt. instr.....	4.8	5.0	6.6	8.0	10.2	10.5	12.3	14.3	15.4	20.6	20.4	21.3	20.8	24.6	H
I Miscellaneous.....	1.7	1.6	1.6	1.6	1.7	1.9	2.0	2.1	2.4	2.6	3.1	3.4	3.7	3.1	I
(H.1) Savings institutions sector <sup>2</sup>															
A Total financial assets.....	28.8	31.5	33.9	36.6	39.8	43.2	48.7	55.0	62.4	70.7	78.3	85.7	95.8	105.5	A
B Demand deposits and currency.....	1.2	1.2	1.3	1.4	1.4	1.7	1.7	1.8	2.2	2.3	2.5	2.5	2.9	2.7	B
C Fixed-value redeemable claims <sup>3</sup> .....	1.2	1.3	1.3	1.3	1.3	1.3	1.4	1.5	1.6	1.6	1.7	1.7	1.9	1.9	C
D Credit and equity mkt. instr. <sup>4</sup> .....	27.3	29.8	32.0	34.5	37.7	40.7	45.8	51.7	58.4	66.5	73.9	81.1	90.4	100.7	D
E Federal obligations.....	14.0	13.9	13.2	13.1	12.5	11.6	11.5	11.4	11.0	11.2	11.3	11.7	12.0	12.5	E
F Direct and guaranteed.....	14.0	13.9	13.1	13.0	12.5	11.6	11.3	11.2	10.9	10.9	10.9	10.9	11.2	11.5	F
G Nonguaranteed.....	.1	.1	.1	.1	.1	.1	.1	.2	.1	.3	.4	.8	1.0	1.0	G
H State and local obligations <sup>5</sup> .....	1.1	1.5	1.9	2.1	2.0	2.2	2.5	2.8	2.9	2.6	2.6	3.2	3.8	3.6	H
I Corporate bonds <sup>6</sup> .....	1.1	1.5	1.9	2.1	2.0	2.2	2.5	2.8	2.9	2.6	2.6	3.2	3.8	3.6	I
J Corporate stock <sup>7</sup> .....	.2	.1	.2	.2	.2	.2	.3	.4	.6	.7	.7	.8	.9	.8	J
K 1- to 4-family mortgages.....	8.9	10.8	12.7	14.6	17.5	20.3	24.0	28.5	34.2	41.3	47.2	52.4	58.9	67.0	K
L Other mortgages.....	2.7	3.0	3.4	3.8	4.5	5.3	5.9	6.5	7.2	7.8	8.5	9.1	10.3	11.5	L
M Consumer credit.....	.2	.4	.5	.6	.9	.9	1.2	1.6	1.8	2.3	2.7	3.2	3.6	4.4	M
N Miscellaneous <sup>8</sup> .....	.2	.2	.2	.4	.4	.5	.7	.9	1.2	1.2	1.3	1.3	1.6	1.5	N
O Total liabilities.....	26.2	28.6	30.6	33.0	35.8	39.0	44.1	50.0	56.7	64.4	71.4	78.4	87.3	96.4	O
P Deposits at mutual svgs. banks.....	16.8	17.8	18.4	19.3	20.0	20.9	22.6	24.4	26.4	28.2	30.0	31.7	34.0	35.0	P
Q Savings shares.....	9.0	10.3	11.6	13.2	14.8	17.2	20.5	24.5	29.4	34.6	40.1	45.3	51.8	59.0	Q
R Savings and loan assns.....	8.6	9.8	11.0	12.5	14.0	16.1	19.2	22.8	27.3	32.2	37.1	41.9	48.0	54.6	R
S Credit unions.....	.4	.5	.6	.7	.8	1.1	1.4	1.7	2.0	2.4	2.9	3.4	3.8	4.5	S
T Credit market instr. <sup>9</sup> .....	.4	.5	.6	.7	.9	.9	1.0	1.0	1.0	1.6	1.4	1.4	1.4	2.4	T
(H.2) Insurance sector <sup>2</sup>															
A Total financial assets <sup>†</sup> .....	58.7	63.8	69.0	75.2	81.4	87.9	95.8	103.9	113.9	124.2	132.6	140.5	152.2	163.0	A
B Demand deposits and currency.....	1.7	2.2	2.2	2.3	2.6	2.7	2.9	3.1	3.0	3.2	3.2	3.2	3.4	3.5	B
C Credit and equity mkt. instr.....	56.5	61.0	66.2	72.1	78.1	84.3	92.0	99.8	109.8	119.9	128.2	135.8	147.2	157.8	C
D Federal obligations.....	27.0	26.2	23.6	22.8	21.6	19.4	19.1	19.1	18.5	18.5	17.0	16.1	16.4	16.6	D
E Short-term direct.....	1.2	.8	1.1	1.5	1.8	1.5	1.5	1.9	1.5	1.9	1.0	1.4	1.6	1.6	E
F Other.....	25.9	25.4	22.4	21.4	19.8	17.9	17.5	17.2	17.1	17.6	16.0	14.7	14.8	15.0	F
G State and local obligations.....	1.2	1.2	1.8	2.3	2.6	2.9	3.3	4.2	5.4	6.3	7.3	8.0	9.0	10.4	G
H Corporate bonds.....	15.1	18.6	23.3	26.0	28.4	32.1	36.5	40.3	43.7	46.8	50.5	55.0	59.1	62.6	H
I Corporate stock.....	3.9	4.1	4.4	5.3	6.4	7.3	8.4	9.2	12.0	14.4	15.4	15.9	19.7	22.5	I
J 1- to 4-family mortgages.....	2.5	3.5	4.9	6.1	8.5	10.7	11.8	13.3	15.3	17.8	20.5	21.9	23.0	24.3	J
K Other mortgages.....	4.8	5.4	6.1	7.2	8.0	9.2	10.0	10.7	11.5	12.5	13.6	14.6	15.4	16.5	K
L Other loans <sup>8</sup> .....	2.0	2.0	2.1	2.3	2.5	2.7	2.8	3.0	3.3	3.6	3.8	4.3	4.5	5.0	L
M Trade credit <sup>9</sup> .....	.5	.6	.7	.7	.7	.8	.9	1.0	1.1	1.2	1.3	1.5	1.6	1.7	M
N Total liabilities <sup>†</sup> .....	47.6	51.2	54.9	58.8	63.0	67.9	73.6	79.6	86.0	93.7	100.8	107.8	115.6	124.5	N
O Savings in life insurance.....	41.9	44.4	47.0	49.6	52.0	54.6	57.7	60.9	64.2	67.6	71.1	73.8	77.2	80.9	O
P Savings in pension funds <sup>†</sup> .....	5.7	6.7	7.9	9.1	11.0	13.3	15.9	18.7	21.8	26.1	29.7	34.0	38.4	43.7	P
(H.3) Finance n.e.c. sector <sup>2</sup>															
A Total financial assets.....	10.6	10.5	12.1	14.7	17.7	19.1	21.9	24.2	28.6	35.3	37.4	38.8	44.3	49.4	A
B Demand deposits and currency.....	1.8	1.6	1.7	1.7	2.1	2.3	2.2	2.2	2.4	2.7	2.9	3.0	3.2	3.1	B
C Credit and equity mkt. instr.....	8.8	8.9	10.4	12.9	15.6	16.9	19.6	21.9	26.2	32.6	34.6	35.8	41.1	46.2	C
D Federal obligations.....	2.2	1.4	2.0	1.8	1.7	1.4	1.9	1.8	2.1	1.6	1.8	2.1	2.3	2.1	D
E State and local obligations.....	.4	.3	.3	.4	.4	.4	.3	.5	.4	.4	.2	.3	.3	.3	E
F Corporate bonds.....	1.0	.8	.6	1.0	1.0	1.2	1.1	1.0	1.4	1.4	1.4	1.5	1.6	1.8	F
G Corporate stock.....	1.9	1.8	1.7	2.4	2.7	3.4	4.0	4.1	6.3	7.9	8.6	8.1	12.3	14.5	G
H Mortgages.....	.2	.3	.3	.4	.7	.6	.8	.8	1.0	1.6	1.5	1.2	1.7	1.7	H
I Consumer credit.....	1.5	2.4	3.2	4.3	5.3	5.6	7.1	8.6	9.1	11.9	13.0	13.8	13.1	15.1	I
J Security credit.....	.6	.6	.6	1.0	1.6	1.6	1.7	2.2	3.1	3.6	3.7	3.5	4.5	4.5	J
K Other loans <sup>10</sup> .....	1.0	1.3	1.7	1.6	2.2	2.6	2.8	2.9	2.9	4.2	4.4	5.3	5.3	6.1	K
L Total liabilities.....	6.0	6.1	7.6	9.1	11.0	11.4	13.3	15.4	16.9	21.6	22.2	23.3	23.1	25.3	L
M Credit market instruments <sup>11</sup> .....	4.3	4.4	6.0	7.5	9.3	9.6	11.3	13.3	14.5	19.0	19.1	20.0	19.3	22.2	M
N Corporate bonds.....	.4	.5	1.0	1.4	1.7	2.0	2.3	3.7	4.0	5.4	6.4	7.1	7.2	8.2	N
O Security credit.....	2.3	1.5	2.0	2.5	2.9	2.6	3.1	3.4	4.4	4.7	4.2	4.3	4.8	4.9	O
P Bank loans n.e.c.....	.6	2.2	2.6	3.1	4.0	3.9	4.6	4.5	4.6	7.2	6.6	6.2	5.0	6.3	P
Q Other loans (open mkt. paper).....	.1	.2	.4	.6	.7	1.1	1.4	1.6	1.5	1.7	1.9	2.3	2.2	2.7	Q
R Miscellaneous <sup>12</sup> .....	1.7	1.6	1.6	1.6	1.7	1.9	2.0	2.1	2.4	2.6	3.1	3.4	3.7	3.1	R

\* Less than \$50 million.

† See p. 946 note †.

For other notes see following page.

TABLE 8. SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES (Continued)

[Amounts outstanding at end of year. In billions of dollars]

Category <sup>1</sup>	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	
(I) Rest-of-the-world sector															
G Total financial assets <sup>2</sup> .....	26.5	25.3	24.7	25.7	30.4	30.9	32.9	35.7	39.9	43.1	45.1	44.5	51.2	58.1	G
H Gold <sup>3</sup> .....	13.4	11.7	10.5	10.8	13.0	12.8	12.7	14.3	15.3	16.0	16.2	16.1	19.3	21.2	H
I U. S. dem. dep. and currency.....	4.4	4.5	4.8	4.8	4.7	4.3	4.5	4.2	4.3	4.3	4.5	4.7	4.7	4.8	I
Deposits of foreign banks.....	1.9	1.8	2.2	2.1	2.4	1.9	2.0	1.8	2.0	1.9	2.1	2.1	1.9	2.0	
Other deposits and currency.....	2.5	2.6	2.6	2.7	2.3	2.3	2.5	2.5	2.3	2.3	2.4	2.5	2.8	2.8	
Time deposits.....	*	*	*	.2	.4	.5	.7	1.3	1.8	1.7	1.6	1.6	2.5	1.5	J
Credit and equity mkt. instr.....	4.9	4.0	4.2	4.8	6.5	7.0	8.4	8.9	10.9	13.1	14.5	14.1	16.3	20.3	
Federal obligations.....	1.9	1.2	1.6	1.9	3.1	3.0	4.0	4.5	4.8	5.8	6.6	6.8	6.8	9.6	K
Corporate stock <sup>4</sup> .....	2.7	2.5	2.3	2.5	2.9	3.4	3.7	3.6	5.3	6.6	7.0	6.1	8.3	9.5	
Other <sup>5</sup> .....	.4	.3	.3	.4	.5	.6	.6	.7	.9	.7	.9	1.2	1.1	1.2	
Miscellaneous <sup>6</sup> .....	3.7	5.1	5.1	5.2	5.9	6.3	6.6	6.9	7.5	8.1	8.3	8.1	8.4	10.2	
N Total liabilities <sup>7</sup> .....	16.9	24.0	26.4	28.0	30.2	32.0	34.2	35.7	37.3	39.3	43.6	48.7	52.9	58.0	N
Credit and equity mkt. instr. <sup>8</sup> .....	7.8	11.7	12.9	13.4	14.3	14.9	15.4	15.5	15.5	15.6	16.6	18.0	20.0	20.6	
Bonds <sup>4</sup> .....	2.6	2.7	2.7	2.7	3.3	3.7	3.8	3.7	3.5	3.3	3.7	4.1	5.0	5.5	
Bank loans n.e.c. <sup>9</sup> .....	.5	.6	.6	.7	.7	.8	.8	.7	1.0	1.4	1.7	2.1	2.6	2.8	
Other loans <sup>9</sup> .....	4.6	8.4	9.5	10.0	10.2	10.4	10.8	11.0	10.9	10.9	11.2	11.7	12.3	12.2	
Miscellaneous.....	9.2	12.3	13.5	14.6	15.9	17.1	18.8	20.3	21.8	23.6	27.0	30.7	32.9	37.4	Q
U. S. subscription to IMF and IBRD <sup>10</sup> .....	.3	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	4.9	
Other <sup>11</sup> .....	8.8	8.9	10.1	11.2	12.5	13.7	15.5	16.9	18.4	20.2	23.5	27.3	29.5	32.5	

\* Less than \$50 million.

<sup>1</sup> Lines identified alphabetically correspond to lines in Table 4(I); unlettered lines indicate detail not shown in Table 4.<sup>2</sup> Excludes amounts for unidentified assets (in miscellaneous category) for which estimates of amounts outstanding are not available.<sup>3</sup> Holdings of international institutions and foreign central banks and governments, excluding U.S.S.R. Reflects net foreign gold production (output plus net U.S.S.R. gold exports, less consumption and net increase in private holdings) as well as gold transactions with the U. S. Annual changes differ from corresponding flows, which reflect only transactions with the U. S.<sup>4</sup> At estimated market value; annual changes thus differ from corresponding flows, which reflect only net funds put into securities.<sup>5</sup> Commercial paper, corporate bonds, and security credit.<sup>6</sup> Mainly direct investments in U. S., deposits with U. S. agencies of foreign banks, and notes of the International Monetary Fund.<sup>7</sup> Excludes amounts for corporate stock and unidentified liabilities (in miscellaneous category) for which estimates of amounts outstanding are not available.<sup>8</sup> Includes security credit not shown separately.<sup>9</sup> Predominantly U. S. Government loans.<sup>10</sup> Includes subscriptions to IFC (1956) and IAB (1959).<sup>11</sup> U. S. direct investment abroad and holdings of foreign currency.

NOTE.—“Liabilities” cover equity as well as debt claims. Definitions of sectors and transaction categories are given in “Technical Notes,” pp. 846–59 of the BULLETIN for August 1959.

Back data available in Flow-of-Funds Supplements.

Details may not add to totals because of rounding.

Notes to Table 8 (G), (G.1), and (G.2) on second preceding page.

<sup>1</sup> Alphabetic identification of lines does not correspond to that in Table 4(G).<sup>2</sup> Monetary gold stock and active gold held by Exchange Stabilization Fund.<sup>3</sup> Silver and claims on Federal Government sector representing backing (other than small gold reserve) for U. S. currency other than Federal Reserve notes. See note 14 to part E of this table.<sup>4</sup> Change in amount outstanding beginning 1958 differs from flows due to valuation adjustment.<sup>5</sup> Beginning with 1951, direct marketable issues maturing within one year; prior to 1951, issues maturing or callable within one year.<sup>6</sup> Securities and notes issued by FNMA, Federal land banks, home loan banks, intermediate credit banks, and banks for cooperatives.<sup>7</sup> Nonprofit organizations and rest of the world; also contains loans secured by hypothecated deposits, which are not treated as a bank loan liability.<sup>8</sup> Includes CCC certificates of interest.<sup>9</sup> Balances with foreign banks, balances due from foreign branches, and Exchange Stabilization Fund deposits with U. S. Treasury.<sup>10</sup> Net of Federal Reserve float and cash items in process of collection as reported by commercial banks.<sup>11</sup> Bank-record basis, net of bank float; differs from sector demand deposits and currency assets principally because of mail float.<sup>12</sup> Deposits of foreign banks and international organizations at Federal Reserve Banks, and U. S. currency held abroad.<sup>13</sup> Mainly consumers and corporate business sector. Includes hypothecated deposits not treated as time deposit assets.<sup>14</sup> Balances due to foreign branches, loans from Federal Government,

and Exchange Stabilization Fund stock held by U. S. Treasury (\$1.8 billion through 1946 and \$0.2 billion thereafter).

<sup>15</sup> Each subsector statement is consolidated. For example, gold certificates held by Federal Reserve (a Federal Reserve asset and a Treasury gold-account liability) are excluded from assets and liabilities in monetary authorities subsector, and interbank loans and interbank deposits of commercial banks are excluded from assets and liabilities in commercial banks subsector. Debt and equity relationships between the subsectors, shown under “Excluded from consolidated sector account” in the stub for each subsector, are eliminated in derivation of consolidated account for the commercial banking and monetary authorities sector.<sup>16</sup> Lines B, C, and F, small amounts of foreign and industrial loans in line S and of acceptances in line Z, and Exchange Stabilization Fund deposits in line a.<sup>17</sup> Lines e, h, and l, and Exchange Stabilization Fund stock component of line r.<sup>18</sup> Lines I through a, except as indicated in note 16.<sup>19</sup> Vault cash and reserves and other balances at Federal Reserve Banks; differs from sum of lines x, z, and aa because of timing differences in recording reserve balances at Federal Reserve Banks and at member banks.<sup>20</sup> Lines f, i, k, and m; and r, except as indicated in note 17.<sup>21</sup> Netted against commercial bank demand deposits in deriving the commercial banking and monetary authorities sector.

NOTE.—Definitions of sectors and transaction categories are in “Technical Notes,” pp. 846–59 of the BULLETIN for August 1959.

Back data available in Flow-of-Funds Supplements.

Details may not add to totals because of rounding.

Notes to Table 8 (H), (H.1), (H.2), and (H.3) on preceding page.

<sup>†</sup> Beginning in 1955, the pension fund subsector includes estimates for multiemployer and union administered plans, resulting in small discontinuities in the insurance sector assets and liabilities and in consumer assets.<sup>1</sup> Alphabetic identification of lines does not correspond to that in Table 4(H).<sup>2</sup> Detailed subsector accounts for this sector are shown in Supplement No. 3.<sup>3</sup> Time deposits held by mutual savings banks and savings and loan association shares held by credit unions.<sup>4</sup> Includes small amount of other loans held by mutual savings banks not shown separately.<sup>5</sup> Holdings of mutual savings banks only.<sup>6</sup> Savings and loan association equity in, and deposits at, Federal home loan banks.<sup>7</sup> Bank loans, and advances from Federal home loan banks to savings and loan associations.<sup>8</sup> Mainly policy loans; includes small amount of open market paper.<sup>9</sup> Receivables from agents.<sup>10</sup> Mainly finance company loans to business; also loans of banks in territories and possessions and acceptances.<sup>11</sup> Lines N, P, and Q are liabilities of finance companies. Line O is liabilities of brokers and dealers.<sup>12</sup> Deposits at banks in U. S. possessions and agencies of foreign banks.

NOTE.—Definitions of sectors and transaction categories are in “Technical Notes,” pp. 846–59 of the BULLETIN for August 1959.

Back data available in Flow-of-Funds Supplements.

Details may not add to totals, because of rounding.

CHANGES IN NUMBER OF BANKING OFFICES IN THE UNITED STATES<sup>1</sup>

Type of office and type of change	All banks	Commercial and stock savings banks and nondeposit trust companies							Mutual savings banks	
		Total	Member banks			Nonmember banks			In-sured <sup>2</sup>	Non-insured
			Total	National	State member <sup>2</sup>	Total	In-sured	Non-insured		
Banks (head offices)										
Dec. 31, 1934	16,063	15,484	6,442	5,462	980	9,042	7,699	1,343	68	511
Dec. 31, 1941	14,825	14,277	6,619	5,117	1,502	7,661	6,810	851	52	496
Dec. 31, 1947 <sup>3</sup>	14,714	14,181	6,923	5,005	1,918	7,261	6,478	783	194	339
Dec. 31, 1951	14,618	14,089	6,840	4,939	1,901	7,252	6,602	650	202	327
Dec. 31, 1956	14,167	13,640	6,462	4,651	1,811	7,181	6,737	444	223	304
Dec. 31, 1957	14,090	13,568	6,393	4,620	1,773	7,178	6,753	425	239	283
Dec. 31, 1958	14,020	13,501	6,312	4,578	1,734	7,192	6,793	399	241	278
Dec. 31, 1959	13,991	13,474	6,233	4,542	1,691	7,244	6,878	366	268	249
June 30, 1960	14,000	13,485	6,212	4,538	1,674	7,275	6,926	349	268	247
Branches and additional offices										
Dec. 31, 1934	3,133	3,007	2,224	1,243	981	783	4,783	932	4,126	103
Dec. 31, 1941	3,699	3,564	2,580	1,565	1,015	984	52	32	124	47
Dec. 31, 1947 <sup>3</sup>	4,332	4,161	3,051	1,870	1,181	1,110	1,043	67	165	65
Dec. 31, 1951	5,383	5,153	3,837	2,370	1,467	1,316	1,275	41	257	109
Dec. 31, 1956	7,955	7,589	5,886	3,809	2,077	1,703	1,666	37	296	109
Dec. 31, 1957	8,609	8,204	6,378	4,178	2,200	1,826	1,789	37	305	120
Dec. 31, 1958	9,286	8,861	6,924	4,534	2,390	1,937	1,898	39	318	129
Dec. 31, 1959	10,099	9,652	7,492	4,973	2,519	2,160	2,118	42	327	133
June 30, 1960	10,479	10,019	7,784	5,201	2,583	2,235	2,189	46	327	133
Changes, Jan. 1-June 30, 1960										
Banks:										
New banks <sup>5</sup>	+71	+71	+23	+19	+4	+48	+41	+7		
Consolidations and absorptions:										
Banks converted into branches	-50	-48	-28	-21	-7	-20	-18	-2	-1	
Other	-9	-9	-5	-4	-1	-4	-3	-1		
Voluntary liquidations <sup>6</sup>	-3	-3				-3		-3		
Conversions:										
National into State			-4	-4		+4	+4			
State into national			+3	+6	-3	-3	-3			
Federal Reserve membership: <sup>7</sup>										
Admissions of State banks			+3		+3	-3	-3			
Withdrawals of State banks <sup>2</sup>			-13		-13	+12	+12			
Federal Deposit insurance: <sup>8</sup>										
Admissions of State banks						+18	-18	+1	-1	
Net increase or decrease	+9	+11	-21	-4	-17	+31	+48	-17		-2
Number of banks, June 30, 1960	14,000	13,485	6,212	4,538	1,674	7,275	6,926	349	268	247
Branches and additional offices except banking facilities: <sup>9</sup>										
De novo branches	+345	+334	+243	+184	+59	+91	+87	+4	+8	+
Banks converted into branches	+50	+48	+39	+32	+7	+9	+9		+1	+
Discontinued	-22	-22	-18	-10	-8	-4	-4			
Interclass branch changes:										
State member to national				+11	-11					
Nonmember to national			+2	+2		-2	-2			
Nonmember to State member			+18		+18	-18	-18			
Net increase or decrease	+373	+360	+284	+219	+65	+76	+72	+4	+9	+4
Number of branches and additional offices, June 30, 1960	10,208	9,748	7,543	4,988	2,555	2,205	2,159	46	327	133
Banking facilities: <sup>9</sup>										
Established	+10	+10	+10	+10						
Discontinued	-3	-3	-2	-1	-1	-1	-1			
Net increase or decrease	+7	+7	+8	+9	-1	-1	-1			
Number of facilities, June 30, 1960	271	271	241	213	28	30	30			

<sup>1</sup> Beginning with 1959, figures include all banks in Alaska and Hawaii. One national bank in Alaska with no branches and one on the Virgin Islands with one branch have been included in this series since 1954 and 1957, respectively. Other banks in territories and possessions are excluded.

<sup>2</sup> State member bank and insured mutual savings bank figures both include, 1941 to 1959, inclusive, three member mutual savings banks not included in the total for commercial banks; and subsequent figures reflect the withdrawal of one from membership in 1960. State member bank figures also include, since 1954, one noninsured trust company without deposits.

<sup>3</sup> Series revised as of June 30, 1947. The revision resulted in a net addition of 115 banks and 9 branches.

<sup>4</sup> Separate figures not available.

<sup>5</sup> Exclusive of new banks organized to succeed operating banks.

<sup>6</sup> Exclusive of liquidations incident to succession, conversion, and absorption of banks.

<sup>7</sup> Exclusive of conversions of State member banks into national banks that are shown separately under conversions.

<sup>8</sup> Exclusive of insured nonmember banks converted into national banks or admitted to Federal Reserve membership, and vice versa.

<sup>9</sup> Banking facilities (other than branches) that are provided at military and other Government establishments through arrangements made by the Treasury Department.

<sup>10</sup> See note 1.



NUMBER OF BANKING OFFICES ON FEDERAL RESERVE PAR LIST AND NOT ON PAR LIST<sup>1</sup>

Federal Reserve district, State, or other area	Total banks on which checks are drawn, and their branches and offices <sup>1</sup>		On par list						Not on par list (nonmember)	
			Total		Member		Nonmember			
	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices
Total, including Puerto Rico and Virgin Islands: <sup>2</sup>										
Dec. 31, 1959.....	13,385	9,757	11,695	9,425	6,227	7,509	5,468	1,916	1,690	332
June 30, 1960.....	13,397	10,122	11,717	9,802	6,207	7,801	5,510	2,001	1,680	320
Districts, June 30, 1960:										
Boston.....	409	739	409	739	272	591	137	148		
New York <sup>2</sup> .....	595	1,835	595	1,835	500	1,602	95	233		
Philadelphia.....	646	655	646	655	496	521	150	134		
Cleveland.....	937	919	937	919	570	796	367	123		
Richmond.....	938	1,185	792	1,042	440	675	352	367	146	143
Atlanta.....	1,352	514	795	468	411	384	384	84	557	46
Chicago.....	2,471	1,094	2,471	1,094	1,004	663	1,467	431		
St. Louis.....	1,481	321	1,192	245	485	161	707	84	289	76
Minneapolis.....	1,300	134	702	90	475	42	227	48	598	44
Kansas City.....	1,772	93	1,766	93	754	70	1,012	23	6	
Dallas.....	1,133	143	1,053	132	633	96	420	36	80	11
San Francisco.....	363	2,490	359	2,490	167	2,200	192	290	4	
State or area, June 30, 1960:										
Alabama.....	237	83	153	82	94	77	59	5	84	1
Alaska.....	13	29	9	29	7	29	2		4	
Arizona.....	9	159	9	159	4	130	5	29		
Arkansas.....	237	41	131	21	76	17	55	4	106	20
California.....	112	1,613	112	1,613	62	1,447	50	166		
Colorado.....	162	7	162	7	95	6	67	1		
Connecticut.....	67	194	67	194	33	152	34	42		
Delaware.....	20	54	20	54	5	24	15	30		
District of Columbia.....	12	65	12	65	9	59	3	6		
Florida.....	294	14	252	13	124	11	128	2	42	1
Georgia.....	417	93	138	91	64	76	74	15	279	2
Hawaii.....	6	83	6	83	1	28	5	55		
Idaho.....	32	82	32	82	18	76	14	6		
Illinois.....	960	4	959	4	525	4	434		1	
Indiana.....	448	291	448	291	225	196	223	95		
Iowa.....	671	177	671	177	168	14	503	163		
Kansas.....	590	22	588	22	215	15	373	7	2	
Kentucky.....	358	134	358	134	105	93	253	41		
Louisiana.....	187	171	79	143	53	113	26	30	108	28
Maine.....	48	129	48	129	31	90	17	39		
Maryland.....	137	237	137	237	60	141	77	96		
Massachusetts.....	167	363	167	363	123	303	44	60		
Michigan.....	382	548	382	548	218	450	164	98		
Minnesota.....	686	6	289	6	209	6	80		397	
Mississippi.....	193	134	54	66	35	40	19	26	139	68
Missouri.....	623	18	568	18	173	12	395	6	55	
Montana.....	116	1	116	1	86	1	30			
Nebraska.....	420	7	420	7	138	7	282			
Nevada.....	7	37	7	37	5	32	2	5		
New Hampshire.....	74	4	74	4	52	3	22	1		
New Jersey.....	254	409	254	409	216	365	38	44		
New Mexico.....	52	49	52	49	35	27	17	22		
New York.....	406	1,334	406	1,334	355	1,263	51	71		
North Carolina.....	177	480	101	344	41	190	60	154	76	136
North Dakota.....	156	29	58	8	40	2	18	6	98	21
Ohio.....	589	613	589	613	374	531	215	82		
Oklahoma.....	387	21	381	21	224	19	157	2	6	
Oregon.....	51	183	51	183	17	160	34	23		
Pennsylvania.....	710	761	710	761	544	650	166	111		
Rhode Island.....	9	90	9	90	5	68	4	22		
South Carolina.....	146	138	78	131	31	99	47	32	68	7
South Dakota.....	174	57	71	34	59	27	12	7	103	23
Tennessee.....	296	202	219	189	83	140	136	49	77	13
Texas.....	1,004	28	971	28	577	28	394		33	
Utah.....	49	71	49	71	20	62	29	9		
Vermont.....	55	34	55	34	32	18	23	16		
Virginia.....	307	265	306	265	198	186	108	79	1	
Washington.....	86	278	86	278	34	270	52	8		
West Virginia.....	183		182		112		70		1	
Wisconsin.....	556	155	556	155	156	25	400	130		
Wyoming.....	54	1	54	1	40	1	14			
Puerto Rico <sup>2</sup> .....	10	191	10	119		13	10	106		
Virgin Islands <sup>2</sup> .....	1	5	1	5	1	5				

<sup>1</sup> Comprises all commercial banking offices in the United States, Puerto Rico, and the Virgin Islands on which checks are drawn, including 271 banking facilities. Number of banks and branches differs from that in the preceding table because this table includes banks in Puerto Rico and the Virgin Islands, but excludes banks and trust companies on which no checks are drawn and two mutual savings member banks.

<sup>2</sup> Puerto Rico and the Virgin Islands assigned to the New York District for purposes of Regulation J, "Check Clearing and Collection." Member branches in Puerto Rico and all except one in the Virgin Islands are branches of New York banks.

# *Financial Statistics*

## ★ International ★

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

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

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

[Amounts outstanding, in millions of dollars]

Date	Grand total	In- ternational institutions <sup>2</sup>	Foreign countries		Germany, Fed. Rep. of	Italy	United King- dom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
			Total	Official <sup>3</sup>									
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	1,622	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—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	1,578	1,056	4,611	8,681	2,245	2,364	2,560	355
Oct. 31.....	19,016	3,049	15,967	9,096	1,444	1,543	874	4,454	8,415	2,256	2,300	2,627	369
Nov. 30.....	19,303	3,160	16,144	9,082	1,706	1,523	955	4,300	8,484	2,330	2,302	2,658	369
Dec. 31.....	19,365	3,158	16,207	9,145	1,987	1,369	990	4,132	8,479	2,199	2,406	2,748	376
1960—Jan. 31.....	19,366	3,138	16,229	8,895	1,899	1,358	1,008	4,056	8,322	2,321	2,393	2,803	391
Feb. 29.....	19,461	3,285	16,176	8,871	1,908	1,245	1,157	4,039	8,349	2,273	2,378	2,779	397
Mar. 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.....	19,817	3,233	16,583	9,193	2,199	1,142	1,332	3,821	8,494	2,387	2,478	2,807	417
May 31 <sup>p</sup> .....	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
June 30 <sup>p</sup> .....	20,337	3,315	17,022	9,567	2,473	1,060	1,534	3,807	8,874	2,532	2,430	2,788	399

Table 1a. Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	France	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Switzerland	Turkey	Yugoslavia	All other <sup>3</sup>
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—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	7	538
Aug. 31.....	4,503	391	119	98	76	1,139	165	423	102	155	39	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.....	4,132	331	138	137	77	655	186	485	95	138	86	213	969	31	6	584
1960—Jan. 31.....	4,056	308	152	120	83	664	188	496	95	128	93	151	977	30	10	561
Feb. 29.....	4,039	300	137	112	90	675	197	496	94	130	99	196	950	31	10	523
Mar. 31.....	3,963	264	156	114	87	719	160	482	99	125	111	217	931	30	12	456
Apr. 30.....	3,821	234	134	92	75	711	146	442	96	113	108	265	930	23	9	442
May 31 <sup>p</sup> .....	3,905	221	141	82	71	726	128	430	99	104	120	267	941	24	7	545
June 30 <sup>p</sup> .....	3,807	198	149	80	61	759	112	412	99	88	149	261	939	19	9	474

Table 1b. Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	El Salvador	Guatemala	Mexico	Netherlands Antilles and Surinam	Panama, Republic of	Peru	Uruguay	Venezuela	Other Latin America
1955—Dec. 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—June 30.....	2,551	206	23	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.....	2,478	386	20	159	147	205	146	29	33	54	437	82	129	81	62	317	190
May 31 <sup>p</sup> .....	2,525	412	22	172	156	205	138	35	33	52	409	85	123	79	63	351	191
June 30 <sup>p</sup> .....	2,430	388	21	162	144	189	130	35	31	46	355	93	116	77	60	301	282

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

For other notes see following page.

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

[Amounts outstanding, in millions of dollars]

Table 1c. Asia and All Other

Date	Asia												All other					
	Total	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of	Philippines	Taiwan	Thailand	Other	Total	Australia	Congo, Rep. of the	Egyptian Region—U.A.R.	Union of South Africa	Other
1955—Dec. 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—June 30.....	2,439	57	99	77	39	86	1,101	145	168	90	134	443	322	91	35	16	36	144
July 31.....	2,532	56	113	88	27	86	1,131	147	163	90	133	497	327	84	39	16	48	140
Aug. 31.....	2,526	57	103	92	28	94	1,106	148	182	90	126	501	340	85	31	16	53	155
Sept. 30.....	2,560	58	119	108	27	78	1,141	150	180	87	127	484	355	109	29	16	43	159
Oct. 31.....	2,627	59	122	116	21	80	1,169	152	176	91	129	511	369	112	29	17	48	163
Nov. 30.....	2,658	61	115	126	24	81	1,215	148	179	92	133	483	369	114	26	18	51	161
Dec. 31.....	2,748	59	114	139	47	87	1,260	148	172	94	136	494	376	114	31	20	49	162
1960—Jan. 31.....	2,803	60	113	146	46	93	1,293	149	174	94	142	493	391	110	33	25	62	162
Feb. 29.....	2,779	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.....	2,807	59	68	152	39	93	1,379	140	184	91	142	459	417	135	37	39	39	166
May 31 <sup>2</sup> .....	2,781	56	67	138	47	91	1,410	136	194	90	152	399	408	118	46	41	30	174
June 30 <sup>2</sup> .....	2,788	57	59	155	37	80	1,441	139	197	90	154	379	399	114	37	42	40	167

Table 1d. Supplementary Areas and Countries<sup>6</sup>

Area or country	End of year				Area or country	End of year			
	1956	1957	1958	1959		1956	1957	1958	1959
<b>Other Europe:</b>					<b>Other Asia (Cont.):</b>				
Albania.....	.3	.1	.3	.3	Burma.....	7.0	6.7	5.9	n.a.
British dependencies.....	.4	.3	.4	.8	Cambodia.....	17.2	20.0	24.9	19.7
Bulgaria.....	.2	.6	.3	1.2	Ceylon.....	41.2	34.2	44.1	n.a.
Czechoslovakia.....	.5	.7	.6	.7	China Mainland <sup>7</sup> .....	35.5	36.3	36.0	35.8
Eastern Germany.....	1.2	3.1	1.4	1.5	Iraq.....	16.9	19.6	18.0	n.a.
Estonia.....	1.9	1.7	1.7	n.a.	Jordan.....	2.0	1.6	2.8	2.5
Hungary.....	.8	.7	.9	1.3	Kuwait.....	5.3	5.9	10.3	9.4
Iceland.....	3.1	2.9	3.5	2.7	Laos.....	37.3	33.1	20.9	n.a.
Ireland, Republic of.....	9.1	9.0	10.0	5.4	Lebanon.....	22.3	28.2	37.9	38.0
Latvia.....	.6	.5	.6	.6	Malaya, Fed. of.....	1.4	1.6	1.2	1.4
Lithuania.....	.4	.5	.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 <sup>7</sup> .....	3.3	3.2	4.9	4.0	Saudi Arabia.....	97.4	94.8	60.2	111.6
Rumania.....	.9	.8	.9	.9	Syrian Region—U.A.R.....	17.1	3.5	4.7	5.0
Trieste.....	1.4	1.2	.5	n.a.	Viet-Nam.....	50.1	58.5	48.8	68.3
U. S. S. R. <sup>7</sup> .....	.8	.7	2.2	2.6					
<b>Other Latin America:</b>					<b>All other:</b>				
British dependencies.....	24.1	24.0	40.9	46.9	British dependencies.....	3.8	2.3	1.8	2.4
Costa Rica.....	14.6	16.4	24.5	18.9	Ethiopia and Eritrea.....	24.2	35.1	27.8	18.7
Ecuador.....	18.0	22.7	17.4	21.7	French dependencies.....	10.5	10.7	6.5	5.8
French West Indies and French Guiana.....	1.0	.8	.5	.5	Liberia.....	23.7	23.0	13.0	20.3
Haiti.....	8.9	11.2	7.7	10.5	Libya.....	3.7	10.7	6.4	17.6
Honduras.....	10.2	12.6	6.3	12.8	Morocco:				
Nicaragua.....	11.8	12.7	11.3	12.5	Morocco (excl. Tangier).....	13.6	32.2	25.4	41.9
Paraguay.....	4.0	5.1	3.4	6.7	Tangier.....	22.4	19.2	18.1	16.0
<b>Other Asia:</b>					New Zealand.....	2.2	1.9	6.9	6.8
Afghanistan.....	5.3	4.7	4.5	n.a.	Portuguese dependencies.....	.8	4.4	4.0	2.9
Bahrein Islands.....	1.7	.9	.9	.9	Somalia.....	.9	1.3	1.3	n.a.
British dependencies.....	7.4	8.0	4.3	5.7	Spanish dependencies.....	.3	.7	.4	.2
					Sudan.....	.4	1.7	5.2	n.a.
					Tunisia.....	.5	.8	.3	8.4

n.a. Not available.

<sup>2</sup> Preliminary.<sup>1</sup> Does not include banking liabilities to foreigners maturing in more than one year; such liabilities amounted to \$3 million on June 30, 1960.<sup>2</sup> Includes International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations.<sup>3</sup> Represents liabilities to foreign central banks and foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.).<sup>4</sup> Includes \$1,031 million representing increase in United States dollar subscription to the International Monetary Fund paid in June 1959.<sup>5</sup> Includes Bank for International Settlements.<sup>6</sup> Except where noted, these data are based on reports by banks in

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

<sup>7</sup> Based on reports by banks in all Federal Reserve districts.

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

**INT'L CAPITAL TRANSACTIONS OF THE U. S.****TABLE 2. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPES**

[In millions of dollars]

Date, or area and country	Total	Payable in dollars								Payable in foreign currencies
		To banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates <sup>1</sup>	Other <sup>2</sup>	Total	Deposits	U. S. Treasury bills and certificates	Other <sup>2</sup>	
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—June 30.....	18,428	15,794	6,694	7,940	1,160	2,557	1,999	314	244	77
July 31.....	18,724	16,082	6,497	8,409	1,175	2,576	2,026	301	249	67
Aug. 31.....	18,812	16,131	6,374	8,546	1,211	2,615	2,045	303	267	66
Sept. 30.....	19,197	16,549	6,560	8,768	1,220	2,578	1,963	331	283	71
Oct. 31.....	19,016	16,450	6,132	9,046	1,271	2,498	1,913	310	276	68
Nov. 30.....	19,303	16,805	6,331	9,181	1,292	2,433	1,857	290	286	65
Dec. 31.....	19,365	16,889	6,341	9,243	1,305	2,398	1,833	295	270	77
1960—Jan. 31.....	19,366	16,957	6,149	9,258	1,549	2,354	1,766	295	293	56
Feb. 29.....	19,461	17,130	6,065	9,430	1,636	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. 30.....	19,817	17,513	6,690	9,227	1,596	2,239	1,750	199	290	65
May 31 <sup>p</sup> .....	20,113	17,778	6,918	9,314	1,545	2,268	1,770	213	285	68
June 30 <sup>p</sup> .....	20,337	18,010	7,182	9,276	1,551	2,252	1,796	167	289	76
Area and country detail, April 30, 1960										
Europe:										
Austria.....	234	232	109	104	19	1	1		(3)	(3)
Belgium.....	134	89	50	9	30	45	35	(3)	9	(3)
Denmark.....	92	83	11	70	2	9	6	2	(3)	(3)
Finland.....	75	74	10	59	5	1	1			
France.....	711	657	223	403	31	53	44	3	6	2
Germany, Fed. Rep. of....	2,199	2,173	285	1,638	250	25	19	2	4	2
Greece.....	146	130	17	113	(3)	16	16			
Italy.....	1,142	1,103	142	852	110	39	30	6	3	(3)
Netherlands.....	442	406	96	221	88	33	15	14	4	3
Norway.....	96	58	45	10	3	38	36	1	(3)	(3)
Portugal.....	113	68	60		7	45	43	(3)	2	
Spain.....	108	91	91		1	17	16	(3)	(3)	(3)
Sweden.....	265	258	54	152	52	7	6	(3)	(3)	(3)
Switzerland.....	930	784	250	131	402	141	76	21	44	5
Turkey.....	23	22	22		(3)	2	2	(3)	(3)	
United Kingdom.....	1,332	994	645	261	89	299	136	80	82	39
Yugoslavia.....	9	9	8		(3)	1	1			(3)
Other Europe.....	442	426	61	205	161	16	12	1	3	(3)
Total.....	8,494	7,657	2,180	4,227	1,250	786	497	131	158	51
Canada.....	2,387	2,131	1,634	456	41	246	178	39	29	10
Latin America:										
Argentina.....	386	315	121	171	23	72	69	(3)	2	(3)
Bolivia.....	20	5	5		(3)	15	15	(3)	(3)	
Brazil.....	159	46	40	(3)	6	113	102	4	7	(3)
Chile.....	147	105	105		(3)	42	41	(3)	(3)	(3)
Colombia.....	205	137	123	(3)	13	68	67	(3)	1	
Cuba.....	146	62	50	8	3	84	78	(3)	6	(3)
Dominican Republic.....	29	6	6	(3)	(3)	23	22	(3)	1	
El Salvador.....	33	15	9	2	4	18	18	(3)	(3)	
Guatemala.....	54	37	10	15	12	17	17	(3)	(3)	
Mexico.....	437	307	286	3	17	130	124	3	3	(3)
Neth. Antilles and Surinam.....	82	36	11	14	11	46	15	8	23	
Panama, Rep. of.....	129	27	26		2	102	65	6	31	
Peru.....	81	40	40		(3)	41	39	1	2	
Uruguay.....	62	27	24	(3)	3	34	26	2	7	(3)
Venezuela.....	317	159	158	(3)	1	158	153	1	4	(3)
Other Latin America.....	190	115	88	15	11	74	67	2	5	1
Total.....	2,478	1,438	1,102	228	108	1,038	918	26	95	2

<sup>p</sup> Preliminary.<sup>r</sup> Revised.<sup>1</sup> Includes International Monetary Fund's holdings of nonnegotiable, non-interest-bearing demand notes of the United States which amounted to \$2,238 million on June 30, 1960.<sup>2</sup> Represents principally bankers' acceptances and commercial paper.<sup>3</sup> Less than \$500,000.

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

Area and country	Total	Payable in dollars								Payable in foreign currencies
		To banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates	Other <sup>1</sup>	Total	Deposits	U. S. Treasury bills and certificates	Other <sup>1</sup>	

Area and country detail, April 30, 1960—Continued										
Asia:										
Hong Kong.....	59	33	26	.....	8	26	24	(2)	1	(2)
India.....	68	57	20	14	23	11	11	.....	.....	(2)
Indonesia.....	152	150	80	66	4	2	2	.....	.....	.....
Iran.....	39	35	31	.....	3	4	4	.....	.....	.....
Israel.....	93	89	24	48	17	5	5	.....	.....	.....
Japan.....	1,379	1,364	702	612	50	15	15	(2)	(2)	(2)
Korea, Rep. of.....	140	138	97	41	.....	3	3	.....	.....	.....
Philippines.....	184	165	129	30	6	19	19	(2)	(2)	(2)
Taiwan.....	91	85	82	.....	3	7	6	(2)	.....	.....
Thailand.....	142	139	28	107	5	3	3	.....	.....	.....
Other Asia.....	459	417	157	215	45	42	39	(2)	2	(2)
Total.....	2,807	2,671	1,375	1,132	164	136	131	1	4	1
All other:										
Australia.....	135	131	56	72	4	4	3	(2)	(2)	(2)
Congo, Rep. of the.....	37	36	18	2	16	1	1	.....	(2)	.....
Egyptian Region—U.A.R.....	39	38	19	19	(2)	1	1	.....	.....	(2)
Union of South Africa.....	39	36	25	8	3	2	2	(2)	(2)	(2)
Other.....	166	141	113	19	9	24	20	1	4	1
Total.....	417	383	231	119	33	33	27	1	4	1
Total foreign countries.....	16,583	14,280	6,521	6,163	1,596	2,239	1,750	199	290	65
International institutions.....	3,233	3,233	169	3,064	(2)	(2)	(2)	(2)	.....	.....
Grand total.....	19,817	17,513	6,690	9,227	1,596	2,239	1,750	199	290	65

<sup>1</sup> Represents principally bankers' acceptances and commercial paper.

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

TABLE 3. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES<sup>1</sup>

[Amounts outstanding, in millions of dollars]

Date	Total	France	Germany, Fed. Rep. of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1955—Dec. 31.....	1,549	12	88	30	26	109	158	423	144	706	233	43
1956—Dec. 31.....	1,946	18	157	43	29	104	216	568	157	840	337	43
1957—Dec. 31.....	2,199	114	140	56	34	98	211	654	154	956	386	50
1958—Dec. 31.....	2,542	102	77	36	42	124	315	696	243	1,099	435	69
1959—June 30.....	2,451	94	54	37	34	105	220	544	229	1,092	520	65
July 31.....	2,394	91	52	31	36	122	234	566	245	1,010	510	64
Aug. 31.....	2,366	89	45	34	34	142	222	567	241	975	518	66
Sept. 30.....	2,402	81	44	33	39	151	239	586	272	978	511	54
Oct. 31.....	2,406	65	41	29	36	150	230	551	311	988	503	52
Nov. 30.....	2,492	60	48	28	37	174	225	573	282	1,055	528	54
Dec. 31.....	2,645	57	54	30	38	138	234	552	272	1,179	586	56
1960—Jan. 31.....	2,723	46	51	39	51	131	229	546	255	1,245	624	55
Feb. 29.....	2,698	38	51	38	39	141	229	536	234	1,250	626	53
Mar. 31.....	2,736	25	53	30	37	123	231	499	246	1,255	682	54
Apr. 30.....	2,716	25	55	33	41	137	228	520	254	1,172	716	55
May 31 <sup>2</sup> .....	2,700	26	55	32	36	142	228	519	254	1,127	744	56
June 30 <sup>2</sup> .....	2,735	28	62	43	42	151	233	560	264	1,105	746	60

<sup>2</sup> Preliminary.

<sup>1</sup> Revised.

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

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

TABLE 3. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES<sup>1</sup>—Continued

[Amounts outstanding, in millions of dollars]

Table 3a. Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	All other
1955—Dec. 31.....	158	2	16	13	3	4	11	9	2	5	7	78	2	7
1956—Dec. 31.....	216	7	28	12	4	4	21	23	2	8	13	88	(2)	7
1957—Dec. 31.....	211	6	25	11	4	6	29	23	2	8	10	76	(2)	10
1958—Dec. 31.....	315	7	65	14	6	7	56	22	2	30	24	72	1	9
1959—June 30.....	220	6	50	8	5	7	31	10	2	26	10	49	2	13
July 31.....	234	6	53	9	5	7	32	8	2	25	12	37	3	14
Aug. 31.....	222	5	48	9	5	7	24	10	2	11	13	70	4	15
Sept. 30.....	239	6	50	10	7	7	22	10	2	11	19	75	3	17
Oct. 31.....	230	5	50	11	8	7	23	9	1	9	15	72	3	17
Nov. 30.....	225	5	51	14	8	7	25	9	2	8	16	62	2	17
Dec. 31.....	234	4	56	18	8	5	38	7	2	8	19	47	3	18
1960—Jan. 31.....	229	4	56	18	8	3	33	8	2	7	17	50	7	16
Feb. 29.....	229	3	53	15	9	3	26	7	2	6	17	66	8	16
Mar. 31.....	231	3	49	12	9	3	30	8	2	6	18	69	9	14
Apr. 30.....	228	2	51	9	9	4	30	6	2	6	19	67	11	15
May 31 <sup>p</sup> .....	228	2	49	7	8	4	36	7	2	5	23	60	12	13
June 30 <sup>p</sup> .....	233	2	54	7	8	4	34	7	2	5	22	62	12	14

Table 3b. Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	El Salvador	Guatemala	Mexico	Netherlands Antilles and Surinam	Panama, Republic of	Peru	Uruguay	Venezuela	Other Latin America
1955—Dec. 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—June 30.....	1,092	45	3	167	65	53	140	27	6	10	279	3	22	31	38	151	51
July 31.....	1,010	44	3	151	40	53	129	29	6	9	271	3	21	34	27	139	48
Aug. 31.....	975	44	3	134	36	55	102	28	7	11	269	3	24	34	39	136	50
Sept. 30.....	978	48	3	125	42	55	101	30	9	10	267	3	22	32	40	142	49
Oct. 31.....	988	51	3	112	46	60	101	29	14	13	265	3	23	34	39	146	49
Nov. 30.....	1,055	63	3	113	47	61	111	31	16	10	275	4	17	34	45	174	52
Dec. 31.....	1,179	63	3	118	59	68	113	29	15	10	291	4	18	36	47	247	59
1960—Jan. 31.....	1,245	64	3	139	58	71	101	29	10	12	288	3	18	35	47	314	54
Feb. 29.....	1,250	63	3	151	57	70	93	27	5	13	257	5	19	38	46	346	56
Mar. 31.....	1,255	65	3	151	51	71	93	23	5	12	282	5	18	36	51	334	54
Apr. 30.....	1,172	63	4	148	50	75	92	20	5	13	297	3	17	40	52	242	52
May 31 <sup>p</sup> .....	1,127	68	4	161	50	77	77	19	6	13	325	5	22	41	49	160	50
June 30 <sup>p</sup> .....	1,105	76	4	158	50	77	67	17	7	11	313	5	17	43	42	169	50

Table 3c. Asia and All Other

Date	Asia										All other					
	Total	Hong Kong	India	Iran	Israel	Japan	Philippines	Taiwan	Thailand	Other	Total	Australia	Congo, Rep. of the	Egypt—U.A.R.	Union of South Africa	Other
1955—Dec. 31.....	233	3	5	18	10	103	19	6	8	60	43	11	5	1	8	17
1956—Dec. 31.....	337	4	6	20	16	170	16	6	9	91	43	11	6	2	8	17
1957—Dec. 31.....	386	7	6	22	24	146	53	6	14	110	50	13	5	1	12	19
1958—Dec. 31.....	435	6	4	27	23	179	67	6	13	111	69	13	4	3	21	29
1959—June 30.....	520	7	5	35	16	260	24	9	20	143	65	15	3	2	17	28
July 31.....	510	8	6	31	17	256	18	8	12	153	64	14	3	1	18	27
Aug. 31.....	518	9	5	29	15	269	18	8	13	151	66	16	3	1	19	27
Sept. 30.....	511	9	6	30	13	262	17	8	12	155	54	18	3	2	12	20
Oct. 31.....	503	9	7	29	12	262	11	8	12	154	52	19	3	2	10	19
Nov. 30.....	528	10	6	29	9	275	20	8	14	157	54	18	3	2	11	20
Dec. 31.....	586	10	6	29	14	324	24	9	15	155	56	18	3	2	12	21
1960—Jan. 31.....	624	11	6	30	14	362	24	9	14	154	55	18	3	2	10	22
Feb. 29.....	626	12	6	30	17	372	18	9	12	151	53	16	3	2	11	21
Mar. 31.....	682	12	6	31	13	420	22	9	13	154	54	18	3	1	10	23
Apr. 30.....	716	11	8	35	15	457	22	10	10	148	55	19	3	2	11	19
May 31 <sup>p</sup> .....	744	12	8	33	16	487	21	10	12	146	56	21	3	1	11	19
June 30 <sup>p</sup> .....	746	11	7	35	24	490	14	11	11	143	60	23	3	2	11	21

<sup>p</sup> Preliminary. <sup>r</sup> Revised.  
<sup>1</sup> See note 1 on preceding page.

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

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

[In millions of dollars]

Date, or area and country	Long-term—total <sup>1</sup>	Short-term								
		Total	Payable in dollars					Payable in foreign currencies		
			Total	Loans to:		Collections outstanding	Other	Total	Deposits with foreigners	Other
				Banks and official institutions	Others					
Total amounts outstanding										
1955—Dec. 31.....	671	1,549	1,385	489	236	353	307	164	144	20
1956—Dec. 31.....	839	1,946	1,796	582	330	440	444	150	131	19
1957—Dec. 31.....	1,174	2,199	2,052	627	303	423	699	147	132	15
1958—Dec. 31.....	1,362	2,542	2,344	840	428	421	656	198	181	16
1959—June 30.....	1,430	2,451	2,290	753	413	455	669	161	144	17
July 31.....	1,472	2,394	2,214	727	413	437	637	180	153	27
Aug. 31.....	1,491	2,366	2,188	718	421	442	607	178	152	26
Sept. 30.....	1,497	2,402	2,203	753	424	453	573	199	163	36
Oct. 31.....	1,506	2,406	2,180	738	441	458	543	226	192	34
Nov. 30.....	1,487	2,492	2,280	815	456	475	533	212	182	30
Dec. 31.....	1,516	2,645	2,410	849	463	516	582	235	203	32
1960—Jan. 31.....	1,493	2,724	2,495	874	428	517	676	229	195	34
Feb. 29.....	1,487	2,698	2,488	844	413	526	705	210	175	36
Mar. 31.....	1,508	2,736	2,520	806	397	538	779	215	179	37
Apr. 30.....	1,583	2,716	2,493	777	408	562	746	223	186	36
May 31 <sup>p</sup> .....	1,638	2,700	2,476	774	395	569	737	224	188	36
June 30 <sup>p</sup> .....	1,608	2,735	2,496	738	387	579	793	239	198	41
Area and country detail, April 30, 1960										
Europe:										
Austria.....	2	2	2	(2)	(2)	1	(2)	(2)	(2)	(2)
Belgium.....	25	51	50	35	7	7	(2)	1	1	(2)
Denmark.....	1	9	8	(2)	1	2	5	(2)	(2)	.....
Finland.....	3	9	9	(2)	(2)	2	7	(2)	(2)	.....
France.....	19	25	23	4	2	11	6	2	2	(2)
Germany, Fed. Rep. of.....	14	55	48	16	2	25	5	7	7	(2)
Greece.....	5	4	4	(2)	(2)	3	(2)	(2)	(2)	(2)
Italy.....	40	33	31	5	6	13	7	2	1	(2)
Netherlands.....	15	26	23	2	7	10	3	3	3	(2)
Norway.....	114	6	6	(2)	1	3	1	1	1	(2)
Portugal.....	2	2	2	(2)	(2)	1	(2)	(2)	(2)	.....
Spain.....	6	6	6	2	1	1	2	(2)	(2)	(2)
Sweden.....	34	19	18	1	7	7	3	2	1	(2)
Switzerland.....	1	41	34	16	9	5	4	7	7	(2)
Turkey.....	(2)	67	67	64	(2)	4	.....	(2)	(2)	.....
United Kingdom.....	48	137	33	12	3	17	1	104	78	26
Yugoslavia.....	(2)	11	11	6	(2)	3	2	.....	.....	.....
Other Europe.....	9	15	14	4	2	6	1	(2)	(2)	(2)
Total.....	338	520	389	168	49	124	49	130	103	27
Canada.....	94	254	199	10	164	8	16	55	52	3
Latin America:										
Argentina.....	91	63	38	4	3	17	13	25	25	(2)
Bolivia.....	(2)	4	4	(2)	(2)	3	(2)	.....	.....	.....
Brazil.....	252	148	146	44	15	20	68	1	(2)	1
Chile.....	39	50	50	10	15	12	13	(2)	(2)	(2)
Colombia.....	27	75	75	6	9	26	33	(2)	(2)	.....
Cuba.....	44	92	92	54	3	28	7	(2)	(2)	(2)
Dominican Republic.....	2	20	20	5	(2)	4	10	(2)	.....	(2)
El Salvador.....	(2)	5	5	(2)	(2)	3	1	.....	.....	.....
Guatemala.....	2	13	13	3	2	6	3	(2)	(2)	(2)
Mexico.....	192	297	293	127	63	30	73	3	3	(2)
Netherlands Antilles and Surinam.....	3	3	3	(2)	1	2	(2)	(2)	(2)	(2)
Panama, Rep. of.....	34	17	17	(2)	10	4	3	(2)	.....	(2)
Peru.....	10	40	40	2	4	17	17	(2)	(2)	(2)
Uruguay.....	2	52	52	18	3	1	30	(2)	(2)	(2)
Venezuela.....	104	242	239	60	46	51	83	2	(2)	2
Other Latin America.....	60	52	52	3	11	28	11	(2)	(2)	(2)
Total.....	863	1,172	1,139	335	186	254	364	33	29	4

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



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

[In millions of dollars]

Area and country	Long-term—total <sup>1</sup>	Short-term								
		Total	Payable in dollars					Payable in foreign currencies		
			Total	Loans to:		Collections outstanding	Other	Total	Deposits with foreigners	Other
				Banks and official institutions	Others					
Area and country detail, April 30, 1960—Continued										
Asia:										
Hong Kong.....	2	11	11	7	1	3	(2)	(2)	(2)	.....
India.....	20	8	7	1	(2)	4	2	1	1	(2)
Indonesia.....	56	(2)	(2)	.....	.....	(2)	.....	(2)	.....	(2)
Iran.....	9	35	35	2	(2)	32	(2)	(2)	.....	(2)
Israel.....	2	15	15	2	(2)	2	11	.....	.....	.....
Japan.....	14	457	457	90	2	79	286	(2)	(2)	.....
Korea, Rep. of.....		1	1	(2)	.....	1	.....	.....	.....	.....
Philippines.....	7	22	22	19	(2)	2	(2)	(2)	(2)	(2)
Taiwan.....		10	10	6	(2)	(2)	3	.....	.....	.....
Thailand.....	7	10	10	5	(2)	2	.....	.....	.....	.....
Other Asia.....	2	147	146	129	1	15	1	1	(2)	(2)
Total....	120	716	714	261	5	141	308	1	1	(2)
All other:										
Australia.....	25	19	17	(2)	1	8	8	2	1	1
Congo, Rep. of the.....	40	3	3	(2)	.....	3	(2)	(2)	(2)	(2)
Egyptian Region—U.A.R.....	3	2	2	1	(2)	1	(2)	(2)	(2)	.....
Union of South Africa.....	20	11	10	(2)	(2)	9	1	1	1	(2)
Other.....	80	19	18	2	3	13	(2)	1	(2)	1
Total.....	168	55	51	3	4	34	9	4	2	2
International institutions.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grand total.....	1,583	2,716	2,493	777	408	562	746	223	186	36

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

[In millions of dollars]

Year or month	U. S. Govt. bonds & notes			U. S. corporate securities <sup>2</sup>			Foreign bonds			Foreign stocks		
	Purchases	Sales	Net purchases, or sales (—)	Purchases	Sales	Net purchases, or sales (—)	Purchases	Sales	Net purchases, or sales (—)	Purchases	Sales	Net purchases, or sales (—)
1956.....	883	1,018	—135	1,907	1,615	291	607	992	—385	749	875	—126
1957.....	666	1,718	—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—June.....	24	23	1	222	181	41	45	45	(3)	49	57	—8
July.....	63	40	23	229	190	39	60	163	—102	48	53	—5
Aug.....	259	25	234	190	145	45	27	27	(3)	44	50	—6
Sept.....	106	40	66	177	134	44	157	208	—52	44	44	(3)
Oct.....	163	77	86	191	151	40	52	75	—23	58	35	23
Nov.....	166	99	68	234	175	59	53	93	—40	41	51	—10
Dec.....	92	55	37	254	200	54	95	145	—49	53	63	—10
1960—Jan.....	104	53	50	229	152	77	57	59	—1	56	45	11
Feb.....	119	88	32	194	149	46	77	238	—161	41	36	5
Mar.....	113	70	42	199	156	43	57	174	—117	42	44	—2
Apr.....	183	86	97	191	145	45	76	109	—33	41	59	—19
May <sup>3</sup> .....	161	240	—79	205	183	23	59	87	—28	58	46	12
June <sup>3</sup> .....	198	170	29	272	220	52	82	141	—59	50	—70	—19

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

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

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

Year or month	Total <sup>2</sup>	Type of security		Country									
		Stocks	Bonds	Belgium	France	Neth- er- lands	Switz- er- land	United King- dom	Other Europe	Total Europe	Canada	Latin Amer- ica	All other <sup>2</sup>
1956.....	291	256	35	23	23	-7	147	87	7	280	-53	38	27
1957.....	194	143	51	14	8	35	101	77	20	255	-99	23	15
1958.....	-39	-56	17	-3	2	-8	19	-1	1	10	-86	23	14
1959.....	435	363	73	5	40	31	254	15	35	379	-30	40	46
1959—June.....	41	36	5	2	1	-1	21	4	4	31	2	2	5
July.....	39	34	6	1	4	2	19	-1	2	27	1	4	7
Aug.....	45	35	10	1	11	5	18	7	1	42	-1	4	1
Sept.....	44	26	18	1	2	5	35	-4	2	40	-5	6	3
Oct.....	40	30	10	-1	1	5	26	-1	4	34	-4	5	4
Nov.....	59	48	11	(3)	11	8	23	11	5	58	-2	3	1
Dec.....	54	58	-4	-1	6	5	20	13	4	46	-6	5	9
1960—Jan.....	77	72	5	(3)	9	3	28	13	17	71	-2	7	2
Feb.....	46	34	11	(3)	7	-6	34	-6	7	37	2	7	1
Mar.....	43	29	14	(3)	4	5	23	6	2	41	-1	1	3
Apr.....	45	34	12	(3)	3	2	21	8	4	37	2	2	5
May <sup>p</sup> .....	23	6	17	1	3	(3)	4	-3	7	13	4	3	3
June <sup>p</sup> .....	52	46	6	2	3	2	30	11	3	50	-4	3	4

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

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

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

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

<sup>p</sup> Preliminary.<sup>1</sup> Less than \$500,000.TABLE 8. DEPOSITS AND OTHER DOLLAR ASSETS HELD AT FEDERAL RESERVE BANKS FOR FOREIGN CORRESPONDENTS<sup>1</sup>

[In millions of dollars]

Date	Deposits	Assets in custody	
		U. S. Govt. securities <sup>2</sup>	Miscel- laneous <sup>3</sup>
1958—Dec. 31.....	272	3,695	480
1959—July 31.....	278	4,131	525
Aug. 31.....	252	4,286	520
Sept. 30.....	312	4,346	548
Oct. 31.....	284	4,409	547
Nov. 30.....	332	4,396	556
Dec. 31.....	345	4,477	570
1960—Jan. 31.....	249	4,444	593
Feb. 29.....	191	4,707	466
Mar. 31.....	184	4,728	615
Apr. 30.....	194	4,818	639
May 31.....	215	4,841	643
June 30.....	254	4,977	672
July 31.....	215	5,272	671

<sup>1</sup> Excludes assets held for international institutions, and earmarked gold. See note 4 at bottom of next page for total gold under earmark at Federal Reserve Banks for foreign and international accounts.<sup>2</sup> U. S. Treasury bills, certificates of indebtedness, notes, and bonds.<sup>3</sup> Consists of bankers' acceptances, commercial paper, and foreign and international bonds.

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

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

Area and country	Annual totals								Quarterly totals				
									1959				1960
	1952	1953	1954	1955	1956	1957	1958	1959	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.
Continental Western Europe:													
Austria.....			-6				-84	-83		-39	-43		-1
Belgium.....	-4	-85			3		-329	-39		-39			-26
France.....				-68	-34			-266			-66	-200	
Germany (Fed. Rep. of).....	-10	-130	-226	-10									
Italy.....							-349						
Netherlands.....	-100	-65				25	-261	-30	-30				-10
Portugal.....	-5	-60	-55	-5			-20	-10		-10			
Switzerland.....	23	-65	-16		-8		-215	20				20	
Bank for Int'l Settlements.....	(1)	-94	-20				-178	-32	-7	-25			
Other.....	-17	-37	-6	4	18	239	28	-38	-1	-5	-15	-17	-3
Total.....	-114	-536	-328	-79	-20	68	-1,428	-477	-38	-118	-124	-197	-40
Sterling Area:													
United Kingdom.....	440	-480	-50		100		-900	-350		-200	-150		
Other.....	11	-1	-1	(1)									
Total.....	451	-481	-51	(1)	100		-900	-350		-200	-150		
Canada.....	7				15	5							
Latin America:													
Argentina.....	-20	-85			115	75	67						
Mexico.....	88	-28	80					-30		-20	-10		
Venezuela.....			-30		-200			65				65	
Other.....	-10	-19	12	14	56	6	2	-4	(1)	(1)	-2	-1	(1)
Total.....	58	-132	62	14	-28	81	69	31	(1)	-20	-12	64	(1)
Asia:													
Japan.....							-30	-157	-50	-45	-62		
Other.....	-7	-6	-10	-5	(1)	18	3	-19	5	-5	-1	-19	
Total.....	-7	-6	-10	-5	(1)	18	-27	-176	-45	-50	-62	-19	
All other.....	-2	-10	(1)	1	14	(1)	-1	(1)	(1)	(1)	(1)	(1)	(1)
Total foreign countries.....	394	-1,164	-327	-68	80	172	-2,287	-969	-84	-389	-348	-148	-41
International institutions <sup>3</sup> .....					200	600	-7	4-73	-9	4-344	189	91	-1
Grand total.....	394	-1,164	-327	-68	280	772	-2,294	4-1,041	-93	4-732	-159	-57	-42

<sup>1</sup> Less than \$500,000.<sup>2</sup> Includes purchases of gold from Spain as follows (in millions): 1957, \$31; and 1958, \$32.<sup>3</sup> Figures represent purchase of gold from, or sale to (-) International Monetary Fund.<sup>4</sup> Includes payment of \$344 million in June 1959 as increase in United States gold subscription to the International Monetary Fund.

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

[In millions of dollars]

Year	Gold stock (end of year)		Total gold stock: increase, or decrease (-)	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production	Month	Gold stock (end of month)		Total gold stock: increase, or decrease (-)	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production
	Treasury	Total <sup>1</sup>						Treasury	Total <sup>1</sup>				
1948.....	24,244	24,399	1,530	1,680	-159	71	1959—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	-1,162	2	-1,171	69	1960—Jan.....	19,444	19,494	-13	2	-12	3
1954.....	21,713	21,793	-297	16	-325	65	Feb.....	19,421	19,471	-23	4	-21	3
1955.....	21,690	21,753	-41	97	-132	66	Mar.....	19,408	19,457	-14	17	-13	4
1956.....	21,949	22,058	306	106	319	65	Apr.....	19,360	19,403	-54	8	-71	4
1957.....	22,781	22,857	799	104	600	63	May.....	19,352	19,395	-8	10	-14	4
							June.....	19,322	19,363	-32	77	-102	4
1958.....	20,534	20,582	-2,275	260	-2,515	62	July.....	19,144	19,189	-174	(3)	-222	(3)
1959.....	19,456	19,507	2-1,076	302	-1,324	49							

<sup>p</sup> Preliminary.<sup>1</sup> Includes gold in Exchange Stabilization Fund. Gold in active portion of this Fund is not included in regular statistics on gold stock (Treasury gold) used in the Federal Reserve statement "Member Bank Reserves, Reserve Bank Credit, and Related Items" or in the Treasury statement, "Circulation Statement of United States Money."<sup>2</sup> Includes payment of \$344 million as increase in United States gold subscription to the International Monetary Fund.<sup>3</sup> Not yet available.<sup>4</sup> Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to \$10,317 million on July 31, 1960. Gold under earmark is not included in the gold stock of the United States.

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

[In millions of dollars]

Area and country	Dec. 31, 1958		Mar. 31, 1959		June 30, 1959		Sept. 30, 1959		Dec. 31, 1959		Mar. 31, 1960 <sup>a</sup>	
	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes
<b>Continental Western Europe:</b>												
Austria.....	605	7	629	7	646	7	685	7	623	7	556	7
Belgium-Luxembourg (and Belgian Congo).....	1,522	6	1,489	6	1,510	7	1,484	7	1,360	7	1,434	6
Denmark.....	200	6	169	43	141	44	144	54	168	64	145	64
Finland.....	104	1	113	1	109	1	109	1	115	1	125	1
France (and dependencies).....	1,295	12	1,469	12	1,893	32	2,091	32	1,957	35	2,053	37
Germany (Federal Republic of).....	4,394	13	4,063	15	4,171	16	4,057	16	4,624	16	4,682	16
Greece.....	143	(1)	158	(1)	179	(1)	187	(1)	212	(1)	186	(1)
Italy.....	2,207	2	2,421	2	2,720	2	3,054	(1)	3,118	(1)	3,061	(1)
Netherlands (and Netherlands Antilles and Surinam).....	1,497	15	1,614	17	1,627	22	1,711	26	1,732	29	1,760	30
Norway.....	173	120	151	125	156	133	133	136	125	141	129	141
Portugal (and dependencies).....	707	(1)	729	(1)	712	(1)	725	1	733	1	722	1
Spain (and dependencies).....	94	3	88	3	92	3	123	3	141	3	167	3
Sweden.....	507	10	498	31	555	31	521	68	404	101	388	79
Switzerland.....	2,777	76	2,781	80	2,787	82	2,805	90	2,903	88	2,708	87
Turkey.....	164	(1)	164	(1)	165	(1)	176	(1)	164	(1)	163	(1)
Other <sup>2</sup> .....	1,209	3	1,117	16	1,111	16	1,069	15	*1,091	17	1,102	5
Total.....	17,598	274	17,653	358	18,574	396	19,074	456	*19,470	510	19,381	477
<b>Sterling Area:</b>												
United Kingdom.....	3,723	194	3,923	184	3,909	201	3,956	264	*3,490	323	3,708	368
United Kingdom dependencies.....	109	4	110	4	105	4	106	4	115	4	119	5
Australia.....	241	(1)	246	(1)	226	(1)	252	(1)	268	(1)	268	(1)
India.....	324	(1)	337	(1)	346	(1)	366	(1)	361	(1)	351	10
Union of South Africa.....	241	1	221	1	237	1	268	1	287	1	299	1
Other.....	251	43	250	49	199	55	199	57	211	76	213	89
Total...	4,889	242	5,087	238	5,022	261	5,147	326	*4,732	404	4,958	473
<b>Canada.....</b>	<b>3,097</b>	<b>341</b>	<b>3,159</b>	<b>344</b>	<b>3,195</b>	<b>342</b>	<b>3,284</b>	<b>450</b>	<b>*3,159</b>	<b>452</b>	<b>3,308</b>	<b>485</b>
<b>Latin America:</b>												
Argentina.....	210	(1)	237	(1)	263	(1)	325	(1)	393	(1)	444	(1)
Brazil.....	463	1	504	1	480	1	495	1	478	1	450	1
Chile.....	140	(1)	135	(1)	170	(1)	212	(1)	228	(1)	193	(1)
Colombia.....	241	(1)	262	(1)	278	(1)	266	(1)	288	(1)	276	(1)
Cuba.....	366	86	339	86	317	82	277	82	214	82	186	82
Guatemala.....	69	(1)	70	(1)	67	(1)	59	(1)	61	(1)	77	(1)
Mexico.....	561	4	543	3	566	4	565	4	584	3	574	4
Panama, Republic of.....	146	2	156	2	147	2	157	2	129	3	128	3
Peru.....	96	(1)	93	(1)	96	(1)	107	(1)	110	1	100	1
Uruguay.....	262	(1)	276	(1)	269	(1)	251	(1)	242	(1)	242	(1)
Venezuela.....	1,213	2	1,227	2	1,219	2	997	3	931	3	899	3
Other.....	250	11	292	13	302	13	268	13	253	12	273	12
Total...	4,017	106	4,134	107	4,174	104	3,979	105	3,911	105	3,824	106
<b>Asia:</b>												
Indonesia.....	145	(1)	156	1	118	1	149	1	172	1	183	1
Iran.....	184	(1)	195	(1)	179	(1)	167	(1)	187	(1)	176	(1)
Japan.....	1,094	1	1,232	1	1,380	2	1,420	2	1,539	2	1,615	2
Philippines.....	186	3	180	3	178	3	187	5	181	3	190	3
Thailand.....	245	1	250	1	246	1	239	1	240	1	248	1
Other.....	778	7	818	7	931	7	1,013	12	1,027	16	1,030	21
Total.....	2,632	12	2,831	13	3,032	14	3,175	21	3,346	23	3,442	28
<b>All other:</b>												
Egyptian Region—U.A.R.....	190	(1)	190	(1)	190	(1)	190	(1)	194	(1)	207	(1)
Other.....	140	8	149	10	171	10	176	11	170	10	166	10
Total.....	330	8	339	10	361	10	366	11	364	10	373	10
<b>Total foreign countries<sup>3</sup>...</b>	<b>32,563</b>	<b>983</b>	<b>33,203</b>	<b>1,070</b>	<b>34,358</b>	<b>1,127</b>	<b>35,025</b>	<b>1,369</b>	<b>*34,982</b>	<b>1,504</b>	<b>35,286</b>	<b>1,579</b>
<b>International institutions...</b>	<b>2,876</b>	<b>495</b>	<b>3,027</b>	<b>523</b>	<b>4,665</b>	<b>523</b>	<b>5,043</b>	<b>605</b>	<b>5,565</b>	<b>660</b>	<b>5,754</b>	<b>709</b>
<b>Grand total<sup>3</sup>.....</b>	<b>35,439</b>	<b>1,478</b>	<b>36,230</b>	<b>1,593</b>	<b>39,023</b>	<b>1,650</b>	<b>40,068</b>	<b>1,974</b>	<b>*40,547</b>	<b>2,164</b>	<b>41,040</b>	<b>2,288</b>

<sup>a</sup> Preliminary. <sup>r</sup> Revised.<sup>1</sup> Less than \$500,000.<sup>2</sup> Includes Yugoslavia, Bank for International Settlements (including European Payments Union account through December 1958 and European Fund account thereafter), gold to be distributed by the Tripartite Commission for Restitution of Monetary Gold, and unpublished gold reserves of certain Western European countries.<sup>3</sup> Excludes gold reserves of the U. S. S. R., other Eastern European countries, and China Mainland.

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

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

[In millions of dollars]

End of month	Estimated total world <sup>1</sup>	Int'l Monetary Fund	United States	Estimated rest of world	Argentina	Australia	Austria	Belgium	Brazil	Canada	Chile	Colombia	Congo, Rep. of the
1953—Dec.	36,425	1,702	22,091	12,630	372	117	52	776	321	986	42	86	101
1954—Dec.	37,075	1,740	21,793	13,540	372	138	62	778	322	1,073	42	86	115
1955—Dec.	37,730	1,808	21,753	14,170	372	144	71	929	323	1,134	44	86	116
1956—Dec.	38,235	1,692	22,058	14,485	224	107	71	925	324	1,103	46	57	122
1957—Dec.	38,960	1,180	22,857	14,925	126	126	103	915	324	1,100	40	62	81
1958—Dec.	39,865	1,332	20,582	17,950	60	162	194	1,270	325	1,078	40	72	83
1959—June	40,340	1,910	19,746	18,685	57	135	256	1,270	326	1,073	40	74	63
July	40,340	1,923	19,672	18,685	57	138	280	1,281	326	1,061	40	74	53
Aug.	40,340	2,025	19,568	18,685	57	141	291	1,276	326	1,053	41	75	53
Sept.	40,450	2,052	19,579	18,820	57	143	291	1,254	326	1,039	41	69	48
Oct.	40,450	2,210	19,647	18,820	57	146	291	1,187	326	967	42	70	42
Nov.	40,450	2,389	19,617	18,820	57	150	291	1,156	327	960	41	70	42
Dec.	40,690	2,407	19,507	18,775	56	154	292	1,134	327	960	43	71	42
1960—Jan.	40,690	2,416	19,494	18,775	56	154	292	1,143	326	952	42	71	42
Feb.	40,690	2,421	19,471	18,775	56	154	292	1,175	326	952	41	72	38
Mar.	40,690	2,454	19,457	18,775	56	154	292	1,183	294	950	41	72	38
Apr.	40,690	2,495	19,403	18,775	56	154	292	1,197	294	945	42	71	38
May	40,690	2,489	19,395	18,775	56	154	292	1,182	286	922	42	72	38
June	40,690	2,515	19,363	18,775	56	154	292	1,191	286	909	42	72	38
End of month	Cuba	Denmark	Dominican Republic	Ecuador	Egyptian Region—U.A.R.	El Salvador	Finland	France <sup>2</sup>	Germany, Federal Republic of	Greece	Guatemala	India	Indonesia
1953—Dec.	186	31	12	23	174	29	26	617	328	11	27	247	145
1954—Dec.	186	31	12	23	174	29	31	708	626	11	27	247	81
1955—Dec.	136	31	12	23	174	28	35	942	920	11	27	247	81
1956—Dec.	136	31	11	22	188	28	35	924	1,494	10	27	247	45
1957—Dec.	136	31	11	22	188	31	35	581	2,542	13	27	247	39
1958—Dec.	80	31	11	22	174	31	35	750	2,639	17	27	247	37
1959—June	75	31	11	20	174	31	38	899	2,704	25	25	247	41
July	75	31	12	20	174	31	38	939	2,721	26	24	247	41
Aug.	75	31	12	20	174	31	38	930	2,721	26	24	247	41
Sept.	75	31	12	20	174	30	38	921	2,621	26	24	247	41
Oct.	75	31	12	20	174	30	38	1,055	2,626	26	24	247	33
Nov.	60	31	12	20	174	30	38	1,122	2,626	26	24	247	33
Dec.	50	31	10	20	174	30	38	1,290	2,637	26	24	247	33
1960—Jan.	50	31	10	20	174	30	38	1,285	2,638	26	24	247	33
Feb.	21	31	10	20	174	30	38	1,298	2,652	26	24	247	33
Mar.	19	31	10	20	174	30	38	1,322	2,670	26	24	247	33
Apr.	19	31	10	20	174	30	38	1,399	2,704	26	24	247	33
May	19	31	10	20	174	30	38	1,513	2,741	26	24	247	33
June	19	31	10	20	174	30	38	1,551	2,772	26	24	247	33
End of month	Iran	Iraq	Ireland, Republic of	Italy	Lebanon	Mexico	Netherlands	New Zealand	Norway	Pakistan	Peru	Philippines	Portugal
1953—Dec.	137	.....	18	346	35	158	737	33	52	38	36	9	361
1954—Dec.	138	.....	18	346	63	62	796	33	45	38	35	9	429
1955—Dec.	138	8	18	352	74	142	865	33	45	48	35	16	428
1956—Dec.	138	14	18	338	77	167	844	33	50	49	35	22	448
1957—Dec.	138	20	18	452	91	180	744	33	45	49	28	6	461
1958—Dec.	141	34	18	1,086	91	143	1,050	33	43	49	19	10	493
1959—June	140	34	18	1,311	102	160	1,164	34	43	50	19	10	512
July	140	73	18	1,381	102	158	1,164	34	30	50	19	6	513
Aug.	140	84	18	1,433	102	156	1,162	34	30	50	19	6	525
Sept.	140	84	18	1,476	102	165	1,162	34	30	50	19	7	525
Oct.	140	84	18	1,583	102	165	1,126	34	30	50	19	8	530
Nov.	140	84	18	1,635	102	143	1,132	34	30	50	29	8	546
Dec.	140	84	18	1,749	102	142	1,132	34	30	50	28	9	548
1960—Jan.	140	84	18	1,816	102	142	1,132	34	30	52	28	10	548
Feb.	131	84	18	1,870	102	142	1,141	34	30	52	28	11	548
Mar.	131	84	18	1,902	102	142	1,164	34	30	52	28	12	549
Apr.	131	.....	18	.....	102	.....	1,164	34	30	52	.....	13	549
May	131	.....	18	.....	102	.....	1,164	34	30	52	.....	15	549
June	131	.....	18	.....	102	.....	1,231	34	30	52	.....	16	549

For notes see following page.

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

[In millions of dollars]

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

<sup>1</sup> Excludes U.S.S.R., other Eastern European countries, and China Mainland.

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

<sup>2</sup> Represents holdings of Bank of France and French Exchange Stabilization Fund.<sup>3</sup> Beginning with December 1958, represents Exchange Equalization Account gold and convertible currency reserves, as reported by British Government; prior to that time represents reserves of gold and United States and Canadian dollars.

## GOLD PRODUCTION

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

Year or month	Estimated world production (excl. U.S.S.R.)	Production reported monthly													
		Total	Africa				North and South America							Other	
			South Africa	Rhodesia	Ghana	Congo, Rep. of the	United States	Canada	Mexico	Nicaragua <sup>1</sup>	Brazil	Chile	Colombia	Australia	India
1953.....	864.5	780.5	417.9	17.5	25.4	13.0	69.0	142.4	16.9	9.1	4.0	4.6	15.3	37.7	7.8
1954.....	910.0	830.4	462.4	18.8	27.5	12.8	65.1	152.8	13.5	8.2	4.2	4.4	13.2	39.1	8.4
1955.....	955.5	877.7	510.7	18.4	23.8	13.0	65.7	159.1	13.4	8.1	3.9	4.3	13.3	36.7	7.4
1956.....	994.0	914.8	556.2	18.8	21.9	13.1	65.3	153.4	12.3	7.6	4.3	3.3	15.3	36.1	7.3
1957.....	1,036.0	956.3	596.2	18.8	27.7	13.1	63.0	155.2	12.1	6.9	4.2	3.6	11.4	37.9	6.3
1958.....	1,064.0	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—May.....	88.1	58.7	1.6	2.6	1.3	4.1	13.3	9	7	3	2	1.0	2.9	.....	.....
June.....	89.4	59.5	1.8	2.6	1.0	4.6	12.5	9	7	3	2	1.3	3.5	.....	.....
July.....	91.6	60.8	1.6	2.7	1.8	5.3	13.2	9	6	4	2	1.4	3.2	.....	.....
Aug.....	89.0	60.7	1.4	2.7	1.4	4.2	12.2	6	6	3	2	1.2	3.0	.....	.....
Sept.....	89.7	60.9	2.0	2.8	7	3.8	12.7	8	5	3	2	1.2	3.3	.....	.....
Oct.....	291.4	61.3	1.7	2.8	1.1	3.5	13.9	1.1	6	4	.....	1.2	3.3	.....	.....
Nov.....	.....	60.3	1.7	2.7	9	3.4	13.6	.....	6	4	.....	1.3	3.4	.....	.....
Dec.....	.....	59.3	1.6	2.7	8	3.7	13.2	.....	6	4	.....	1.2	3.6	.....	.....
1960—Jan.....	.....	60.8	1.6	2.6	1.3	3.4	13.2	.....	5	4	.....	1.5	2.8	.....	.....
Feb.....	.....	60.0	1.6	2.6	1.4	3.1	13.0	.....	6	4	.....	1.4	2.8	.....	.....
Mar.....	.....	59.6	1.6	2.7	9	3.5	13.6	.....	6	3	.....	1.5	3.2	.....	.....
Apr.....	.....	61.8	1.7	2.7	8	3.5	12.8	.....	7	4	.....	.....	.....	.....	.....
May.....	.....	63.1	.....	2.6	1.4	4.1	13.2	.....	5	3	.....	.....	.....	.....	.....

<sup>1</sup> Gold exports, representing about 90 per cent of total production.<sup>2</sup> Excluding Chile.

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

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

## INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

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

Item	1959			1960	
	June	Sept.	Dec.	Mar.	June
Dollar deposits and U. S. securities	952	1,033	1,023	1,109	1,110
Other currencies and securities <sup>1</sup>	671	630	666	648	632
Effective loans <sup>2</sup>	3,387	3,548	3,531	3,642	3,664
Other assets <sup>3</sup>	93	104	138	137	133
IBRD bonds outstanding	1,905	1,963	1,990	2,067	2,073
Undisbursed loans	839	960	893	952	904
Other liabilities	28	31	28	27	30
Reserves	420	440	462	485	506
Capital <sup>3</sup>	1,911	1,920	1,985	2,005	2,026

Loans by country, June 30, 1960					
Area and member country <sup>4</sup>	Principal	Disbursed	Repaid	Outstanding	
				Total	Sold to others <sup>5</sup>
<b>Continental Western Europe, total</b>	<b>1,643</b>	<b>1,343</b>	<b>280</b>	<b>1,063</b>	<b>287</b>
Austria	100	72	2	70	5
Belgium and Luxembourg	213	170	24	146	52
Denmark	60	48	6	42	3
Finland	102	77	18	59	13
France	418	326	31	295	62
Italy	298	221	9	213	62
Netherlands	236	236	168	68	68
Norway	95	72	3	68	22
Turkey	61	60	9	51	.....
Yugoslavia	61	61	11	50	.....
<b>Sterling area, total</b>	<b>1,511</b>	<b>1,327</b>	<b>183</b>	<b>1,145</b>	<b>144</b>
Australia	318	318	49	269	32
Ceylon	24	15	1	14	1
India	592	502	45	457	30
Pakistan	151	100	20	80	2
Union of S. Africa	197	197	56	141	29
United Kingdom	204	175	11	164	50
Other	25	21	2	19	.....
<b>Latin America, total</b>	<b>1,053</b>	<b>745</b>	<b>149</b>	<b>596</b>	<b>14</b>
Brazil	267	197	36	161	.....
Chile	106	55	10	45	1
Colombia	173	111	37	74	(6)
Ecuador	45	24	2	21	(6)
El Salvador	32	25	4	21	(6)
Mexico	186	165	21	143	6
Nicaragua	35	22	8	14	(6)
Peru	76	43	9	34	1
Uruguay	71	61	10	51	2
Other	61	44	13	30	2
<b>Asia (excluding Sterling area), total</b>	<b>726</b>	<b>441</b>	<b>45</b>	<b>396</b>	<b>30</b>
Iran	194	94	20	73	12
Japan	337	255	9	245	15
Lebanon	27	8	.....	8	.....
Malaya	36	3	.....	3	1
Philippines	19	16	.....	16	1
Thailand	107	60	9	51	1
Other	6	6	6	.....	.....
<b>Africa (excluding Sterling area), total</b>	<b>135</b>	<b>65</b>	<b>2</b>	<b>63</b>	<b>9</b>
Ethiopia	24	16	2	14	1
Sudan	55	25	.....	25	2
United Arab Republic	57	23	.....	23	6
<b>Total</b>	<b>7 5,068</b>	<b>3,921</b>	<b>659</b>	<b>3,262</b>	<b>8 483</b>

## INTERNATIONAL MONETARY FUND

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

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

Country	Quota		Cumulative net drawings on the Fund		
	Total	Paid in gold	1959	1960	
			June	May	June
Argentina	280	70	100	166	173
Bolivia	23	6	9	10	10
Brazil	280	70	92	140	140
Burma	15	1	12	8	8
Chile	75	15	42	42	42
Colombia	75	19	25	2	2
Cuba	50	13	25	25	25
Dominican Rep.	15	4	.....	7	9
El Salvador	11	3	.....	2	2
France	788	174	394	126	126
Haiti	11	3	4	5	5
Honduras	11	3	3	1	3
Iceland	11	3	.....	5	5
India	600	78	200	150	128
Indonesia	165	29	55	37	37
Iran	70	18	17	18	18
Paraguay	9	2	6	5	5
Philippines	50	13	19	6	6
Spain	100	10	.....	50	50
Sudan	15	2	5	6	6
Turkey	86	22	39	36	36
United Arab Republic: Egypt	90	17	30	28	28
Syria	15	2	.....	8	10
United Kingdom	1,950	399	345	245	231
United States	4,125	1,031	12-1,732	12-1,459	12-1,428
Yugoslavia	66	9	23	23	23

<sup>1</sup> Currencies include demand obligations held in lieu of deposits.<sup>2</sup> Represents principal of authorized loans, less loans not yet effective, repayments, the net amount outstanding on loans sold or agreed to be sold to others, and exchange adjustment.<sup>3</sup> Excludes uncalled portions of capital subscriptions.<sup>4</sup> Loans to dependencies are included with member.<sup>5</sup> Includes also effective loans agreed to be sold but not yet disbursed.<sup>6</sup> Less than \$500,000.<sup>7</sup> Includes \$243 million in loans not yet effective.<sup>8</sup> Includes \$464 million not guaranteed by the Bank.<sup>9</sup> U. S. Treasury bills purchased with proceeds from sale of gold.<sup>10</sup> Paid by members pending increases in quotas becoming effective.<sup>11</sup> Includes subscriptions due from members on increases in quotas consented to but not yet effective.<sup>12</sup> Represents sales of U. S. dollars by the Fund to member countries for local currencies, less repurchases of such currencies with dollars.

## UNITED STATES BALANCE OF PAYMENTS

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

Item	1957				1958				1959				1960
	1	2	3	4	1	2	3	4	1	2	3	4	1 <sup>p</sup>
Exports of goods and services, total <sup>1</sup>	6,743	7,010	6,326	6,654	5,611	5,965	5,607	6,142	5,421	5,797	5,878	6,368	6,311
Merchandise	5,108	5,158	4,462	4,662	4,058	4,193	3,816	4,196	3,802	4,060	4,035	4,328	4,596
Services <sup>2</sup>	1,635	1,852	1,864	1,992	1,553	1,772	1,791	1,946	1,619	1,737	1,843	2,040	1,715
Imports of goods and services, total	5,092	5,318	5,361	5,152	4,941	5,278	5,388	5,446	5,431	5,967	6,200	5,962	5,753
Merchandise	3,297	3,344	3,265	3,385	3,139	3,166	3,124	3,522	3,597	3,884	3,848	3,986	3,819
Services	915	1,124	1,381	1,047	970	1,200	1,425	1,095	1,059	1,293	1,579	1,224	1,177
Military expenditures	880	850	715	720	832	912	839	829	775	790	773	752	757
Balance on goods and services <sup>1</sup>	1,651	1,692	965	1,502	670	687	219	696	-10	-170	-322	406	558
Unilateral transfers (net) <sup>3</sup>	-576	-662	-499	-581	-563	-598	-544	-633	-627	-578	-534	-663	-574
Private remittances and pensions	-184	-174	-164	-180	-178	-174	-174	-196	-190	-185	-201	-203	-194
Government nonmilitary grants	-392	-488	-335	-401	-385	-424	-370	-437	-437	-393	-333	-460	-380
U.S. long- and short-term capital (net) <sup>3</sup>	-1,070	-1,563	-544	-956	-887	-1,251	-784	-893	-470	-1,033	-620	-536	-789
Private, total	-813	-1,364	-410	-588	-642	-1,025	-457	-726	-391	-745	-392	-773	-567
Direct investment	-402	-993	-339	-324	-155	-411	-156	-372	-267	-449	-229	-365	-248
Portfolio and short-term investment	-411	-371	-71	-264	-487	-614	-295	-354	-124	-296	-163	-408	-319
Government	-257	-199	-134	-368	-245	-226	-333	-167	-79	-288	-228	237	-222
Foreign capital and gold (net)	-381	316	-269	227	580	1,086	934	901	947	41,416	1,444	567	797
Increase in foreign short-term assets and Government securities	-199	514	-260	275	197	26	477	502	780	4829	1,119	367	557
Increase in other foreign assets	166	127	18	50	13	-15	-26	52	72	190	158	128	190
Gold sales by United States	-348	-325	-27	-98	370	1,075	483	347	95	4397	167	72	50
Errors and omissions	376	217	347	-192	200	76	175	-71	160	365	32	226	8

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

## OPEN MARKET RATES

[Per cent per annum]

Month	Canada		United Kingdom				France	Germany		Netherlands		Switzerland
	Treasury bills, 3 months <sup>1</sup>	Day-to-day money <sup>2</sup>	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money <sup>3</sup>	Treasury bills 60-90 days <sup>4</sup>	Day-to-day money <sup>5</sup>	Treasury bills, 3 months	Day-to-day money	Private discount rate
1957—Dec.	3.65	3.60	6.67	6.43	5.67	5.00	5.72	3.75	3.25	4.64	3.33	2.50
1958—Dec.	3.46	2.07	3.34	3.16	2.70	2.00	6.07	2.38	2.63	2.26	1.50	2.50
1959—June	5.15	4.49	3.54	3.45	2.74	2.00	3.67	2.00	2.50	1.82	1.46	2.00
July	5.23	4.52	3.57	3.46	2.79	2.00	4.27	2.00	2.25	1.79	1.48	2.00
Aug.	5.82	5.72	3.60	3.48	2.76	2.00	3.93	2.00	2.44	1.63	1.15	2.00
Sept.	5.68	5.01	3.59	3.48	2.78	2.00	4.05	2.75	2.75	1.66	1.31	2.00
Oct.	5.05	4.28	3.58	3.43	2.82	2.00	3.87	3.63	2.38	2.03	1.50	2.00
Nov.	4.87	4.16	3.55	3.39	2.77	2.00	4.02	3.63	3.94	2.01	1.50	2.00
Dec.	5.02	4.30	3.72	3.61	2.85	2.00	4.07	3.75	3.56	2.52	1.50	2.00
1960—Jan.	4.81	3.60	4.14	4.07	3.07	2.35	3.91	3.75	3.69	2.53	1.50	2.00
Feb.	4.69	4.14	4.69	4.55	3.78	3.00	4.11	3.88	3.94	2.48	1.54	2.00
Mar.	3.87	3.83	4.74	4.59	3.91	3.00	4.17	4.00	4.06	2.33	1.65	2.00
Apr.	3.40	3.33	4.80	4.65	3.67	3.00	4.22	4.00	3.94	2.25	1.75	2.00
May	2.87	2.77	4.76	4.58	3.87	3.00	4.25	4.00	3.88	2.30	1.54	2.00
June	2.87	2.84	5.04	4.88	3.98	3.25	4.15	4.88	4.75	.....	.....	2.00

<sup>1</sup> Based on average yield of weekly tenders during month.<sup>2</sup> Based on weekly averages of daily closing rates.<sup>3</sup> Rate shown is on private securities.<sup>4</sup> Rate in effect at end of month.<sup>5</sup> Based on average of lowest and highest quotation during month.



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

[Per cent per annum]

Country	Rate as of July 31, 1959		Changes during the last 12 months												Rate as of July 31, 1960	
	Per cent	Month effective	1959					1960								
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July		
Argentina <sup>2</sup>	6.0	Dec. 1957														6.0
Austria	4.5	Apr. 1959								5.0						5.0
Belgium	3.25	Jan. 1959					4.0									4.0
Brazil <sup>2</sup>	10.0	Apr. 1958														10.0
Burma	3.0	Feb. 1948														3.0
Canada <sup>3</sup>	5.72	July 1959	5.58	5.85	5.27	5.11	5.37	4.85	4.86	3.26	3.51	3.26	3.32	3.17		3.17
Ceylon	2.5	June 1954					42.5									2.5
Chile <sup>5</sup>	16.25	July 1959						16.4								16.4
Colombia <sup>2</sup>	4.0	July 1933	5.0													5.0
Costa Rica <sup>2</sup>	3.0	Apr. 1939														3.0
Cuba <sup>2</sup>	5.5	Dec. 1957						6.0								6.0
Denmark	4.5	Aug. 1958		5.0				5.5								5.5
Ecuador <sup>2</sup>	5.0	Nov. 1956														5.0
Egypt	3.0	Nov. 1952														3.0
El Salvador <sup>2</sup>	4.0	Apr. 1957						5.5								5.5
Finland <sup>2</sup>	6.0	Mar. 1959														6.0
France	4.0	Apr. 1959														4.0
Germany	2.75	Jan. 1959		3.0	4.0								5.0			5.0
Greece	10.0	May 1956														10.0
Honduras <sup>6</sup>	2.0	Jan. 1953														2.0
Iceland	7.0	Apr. 1952							11.0							11.0
India <sup>7</sup>	4.0	May 1957														4.0
Indonesia <sup>2</sup>	3.0	Apr. 1946														3.0
Iran	4.0	Aug. 1948														4.0
Ireland	4.25	Nov. 1958						4.75							5.5	5.5
Israel	6.0	Feb. 1955														6.0
Italy	3.5	June 1958														3.5
Japan <sup>2</sup>	6.94	Feb. 1959					7.3									7.3
Mexico	4.5	June 1942														4.5
Netherlands	2.75	Jan. 1959				3.5										3.5
New Zealand	7.0	Oct. 1955			6.0											6.0
Nicaragua	6.0	Apr. 1954														6.0
Norway	3.5	Feb. 1955														3.5
Pakistan	4.0	Jan. 1959														4.0
Peru <sup>2</sup>	6.0	Nov. 1947				9.5										9.5
Philippine Republic <sup>2</sup>	6.5	Feb. 1959										6.0				6.0
Portugal	2.0	Jan. 1944														2.0
South Africa	4.0	Jan. 1959														4.0
Spain	5.0	July 1957	6.25								5.75					5.75
Sweden	4.5	May 1958						5.0								5.0
Switzerland	2.0	Feb. 1959														2.0
Thailand	7.0	Feb. 1945														7.0
Turkey	6.0	June 1956														6.0
United Kingdom	4.0	Nov. 1958						5.0						6.0		6.0
Venezuela <sup>2</sup>	2.0	May 1947				4.5										4.5

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

<sup>2</sup> Discounts or advances at other rates include:

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

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

*Colombia*—3.5 per cent for agricultural and industrial development paper of up to 150 days and 3 per cent for economic development paper of up to 5 years;

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

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

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

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

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

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

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

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

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

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

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

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

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

<sup>6</sup> Rate shown is for advances only.

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

## FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)		Australia (pounds)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Finland (markka)
	Official	Free						
1954.....		7.198	223.80	3.8580	1.9975	102.72	21.017	.4354
1955.....		7.183	222.41	3.8580	1.9905	101.40	20.894	.4354
1956.....	5.556	2.835	222.76	3.8580	2.0030	101.60	20.946	.4354
1957.....	5.556	2.506	222.57	3.8539	1.9906	104.29	20.913	.3995
1958.....	5.556	2.207	223.88	3.8536	2.0044	103.03	21.049	.3118
1959.....	11.2730		223.81	3.8619	2.0012	104.27	21.055	.3115
1959—July.....	1.1851		224.04	3.8506	2.0031	104.46	21.062	.3120
Aug.....	1.9122		223.86	3.8502	2.0013	104.75	21.060	.3116
Sept.....	1.2037		223.40	3.8525	1.9989	105.08	21.037	.3113
Oct.....	1.2213		223.61	3.8526	1.9993	105.51	21.048	.3113
Nov.....	1.2084		223.32	3.8526	1.9990	105.22	21.031	.3113
Dec.....	1.2003		222.98	3.8523	1.9996	105.12	20.995	.3113
1960—Jan.....	1.2035		223.09	3.8449	2.0037	104.91	21.014	.3113
Feb.....	1.2032		223.37	3.8419	2.0048	105.07	21.031	.3113
Mar.....	1.2030		223.57	3.8418	2.0051	105.15	21.044	.3113
Apr.....	1.2004		223.86	3.8407	2.0061	103.84	21.062	.3112
May.....	1.2005		223.49	3.8406	2.0055	102.24	21.047	.3112
June.....	1.1989		223.32	3.8426	2.0053	101.79	21.020	.3112
July.....	1.2010		223.78	3.8468	2.0041	102.19	21.048	.3111

Year or month	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malay- sia (dollar)	Mexico (peso)	Neth- erlands (guilder)
1954.....		23.838	21.020	280.87			32.641	9.0515	26.381
1955.....		23.765	20.894	279.13			32.624	8.0056	26.230
1956.....		23.786	20.934	279.57		.2779	32.582	8.0056	26.113
1957.....	.2376	23.798	20.910	279.32		.2779	32.527	8.0056	26.170
1958.....	2.2374	23.848	21.048	280.98		.2779	32.767	8.0056	26.418
1959.....	.2038	23.926	21.031	280.88	3.1610	.2778	32.857	8.0056	26.492
1959—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.....	4 20.366	23.975	20.935	279.98	.1610	.2775	32.776	8.0056	26.502
Feb.....	20.369	23.977	20.951	280.33	.1610	.2773	32.771	8.0056	26.512
Mar.....	20.376	23.978	20.963	280.59	.1610	.2773	32.767	8.0056	26.511
Apr.....	20.384	23.978	20.978	280.95	.1611	.2776	32.833	8.0056	26.516
May.....	20.396	23.978	20.958	280.60	.1611	.2774	32.810	8.0056	26.519
June.....	20.401	23.980	20.935	280.27	.1611	.2768	32.785	8.0056	26.519
July.....	20.404	23.979	20.966	280.84	.1611	.2783	32.839	8.0056	26.511

Year or month	New Zealand (pound)	Norway (krone)	Philip- pine Republic (peso)	Portu- gal (escudo)	South Africa (pound)	Spain (peseta)	Sweden (krona)	Swit- zerland (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
1956.....	276.80	14.008	49.676	3.4900	278.52		19.333	23.334	279.57
1957.....	276.56	14.008	49.693	3.4900	278.28		19.331	23.330	279.32
1958.....	278.19	14.008	49.695	3.4900	279.93	2.3810	19.328	23.328	280.98
1959.....	278.10	14.028	49.721	3.4967	279.83	5 2.0579	19.324	23.142	280.88
1959—July.....	278.38	14.050	49.695	3.5001	280.12	5 2.0679	19.330	23.204	281.17
Aug.....	278.17	14.038	49.713	3.4990	279.90	1.6600	19.327	23.178	280.95
Sept.....	277.59	14.011	49.770	3.4947	279.32	1.6607	19.325	23.121	280.37
Oct.....	277.85	14.023	49.770	3.4958	279.58	1.6607	19.325	23.048	280.63
Nov.....	277.49	14.008	49.770	3.4915	279.22	1.6607	19.308	23.040	280.27
Dec.....	277.07	13.994	49.770	3.4861	278.80	1.6607	19.303	23.127	279.84
1960—Jan.....	277.20	13.985	49.770	3.4844	278.93	1.6607	19.302	23.112	279.98
Feb.....	277.55	13.990	49.770	3.4898	279.28	1.6625	19.311	23.054	280.33
Mar.....	277.81	14.006	49.770	3.4923	279.54	1.6637	19.314	23.058	280.59
Apr.....	278.17	14.035	6 49.770	3.4957	279.90	1.6637	19.359	23.048	280.95
May.....	277.82	14.018		3.4935	279.55	1.6633	19.339	23.124	280.60
June.....	277.49	14.007		3.4905	279.22	1.6636	19.365	23.175	280.27
July.....	278.06	14.018		3.4936	279.79	1.6640	19.366	23.183	280.84

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

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

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

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

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

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

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

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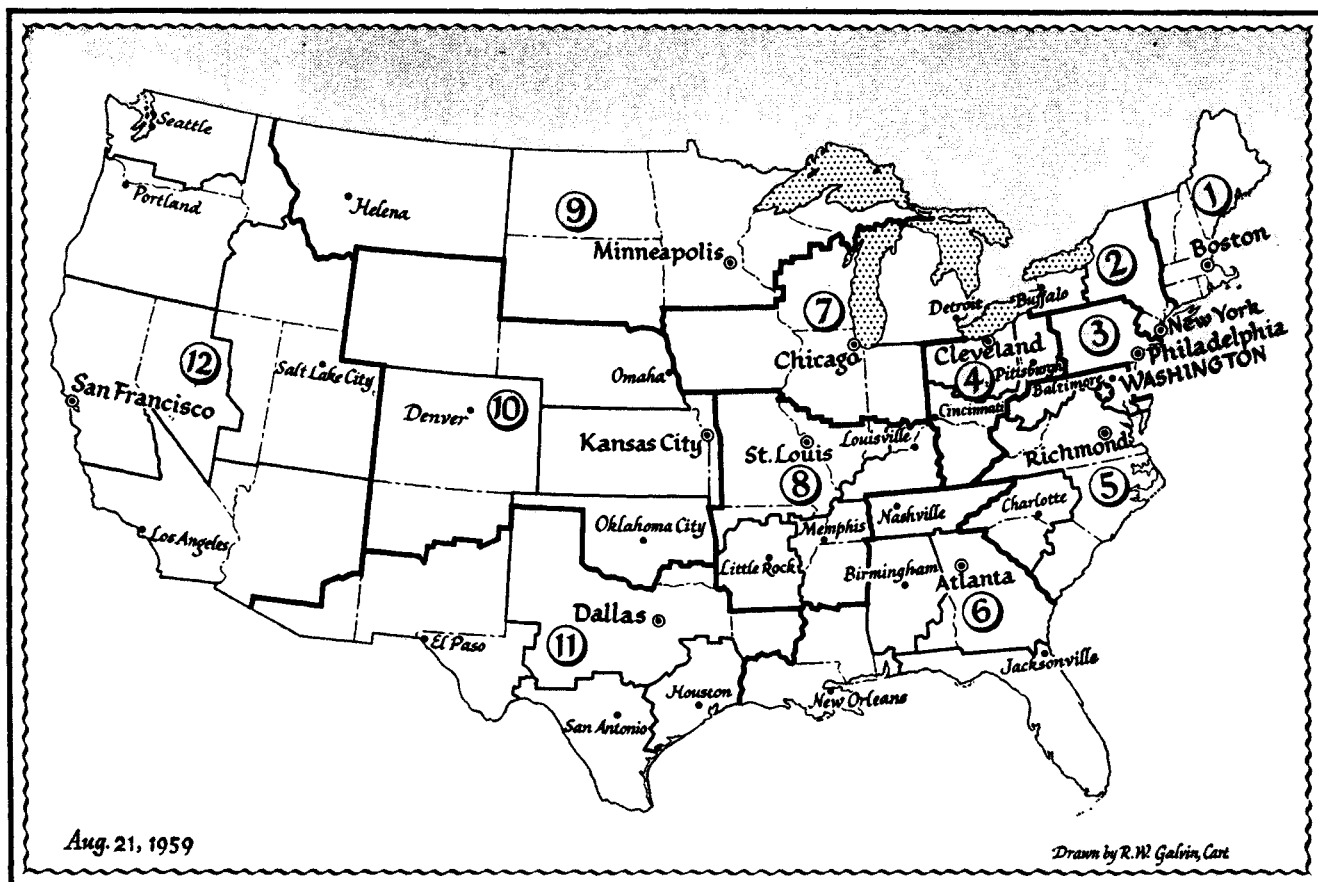
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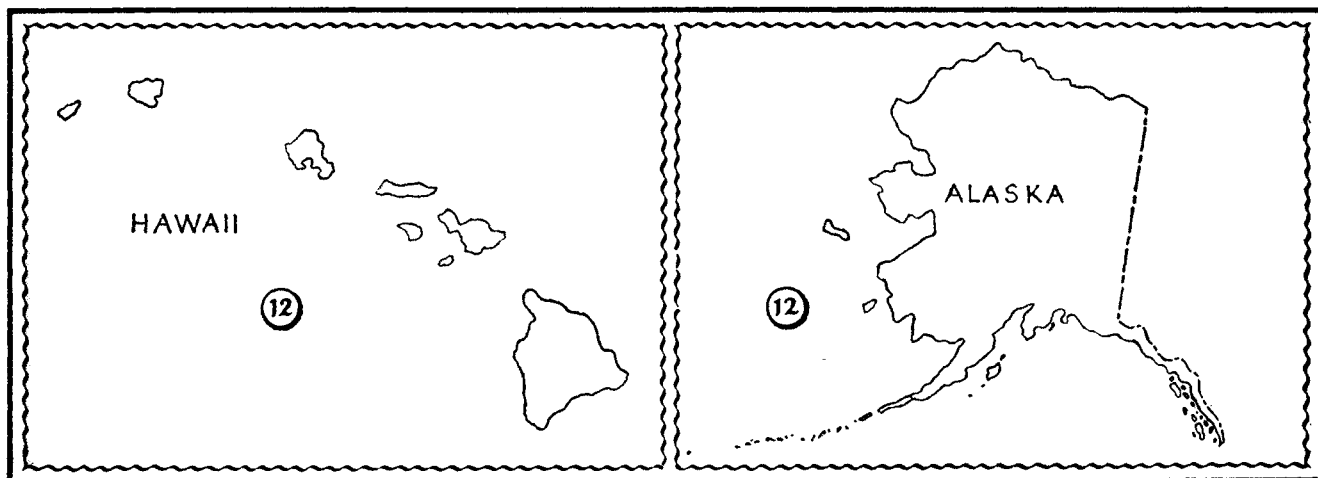


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# BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



## ★ THE FEDERAL RESERVE SYSTEM ★



### Legend

- Boundaries of Federal Reserve Districts      - - - Boundaries of Federal Reserve Branch Territories
- ★ Board of Governors of the Federal Reserve System
- ⊙ Federal Reserve Bank Cities      • Federal Reserve Branch Cities