

FEDERAL RESERVE BULLETIN

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BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

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Contents

Money and Bank Credit in 1959	119
Monetary Policy and Economic Growth	126
Revised Series for Seasonally Adjusted Money Supply	133
Directors of Federal Reserve Banks and Branches	137
Law Department	151
Current Events and Announcements	158
National Summary of Business Conditions	159
Financial and Business Statistics, U. S. (Contents on p. 161)	162
International Financial Statistics (Contents on p. 233)	234
Board of Governors and Staff	250
Open Market Committee and Staff; Federal Advisory Council	251
Federal Reserve Banks and Branches	251
Federal Reserve Board Publications	253
Index to Statistical Tables	255
Map of Federal Reserve System	Inside back cover

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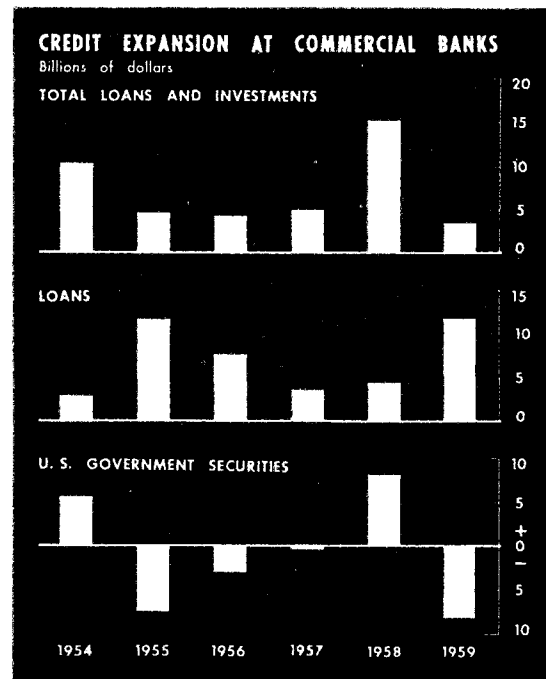
Money and Bank Credit in 1959

BANK CREDIT and monetary developments in 1959 reflected renewed expansion of economic activity in the first half of the year, interrupted by the steel strike in the second half. Loans outstanding at commercial banks increased by a record amount in the first half and, despite the steel strike, by a near-record amount in the second half.

In responding to strong loan demands of business and consumers in 1959, commercial banks reduced their holdings of U. S. Government securities more heavily than in any year since 1946. The securities sold by banks, together with the large increase in outstanding securities, mortgages, and other debt instruments, were absorbed by non-bank lenders and investors, who were attracted in part by higher interest rates.

As recovery and expansion proceeded rapidly in the latter part of 1958 and early 1959, monetary policy shifted away from ease and toward restraint needed for a balanced and sustainable economic advance. The Federal Reserve limited the volume of bank reserves supplied through open market operations, and the Reserve Banks on three occasions raised the discount rates charged on advances to member banks, in line with rising short-term market rates of interest. Member banks increased their borrowings at the Reserve Banks in the first half of the year, as reserve availability was restricted, but in the last half reserves to meet seasonal needs and a gold outflow were supplied mainly through open market operations, and member bank borrowings showed little further change.

With their reserve positions under pres-



NOTE.—Based on data for December 31 of each year except 1959 (December 30, preliminary). Interbank loans excluded. Changes for 1959 exclude increases resulting from addition of banks in Alaska and Hawaii and from the absorption of one large mutual savings bank by a commercial bank. These changes increased total loans and investments about \$1 billion; total loans, \$600 million; and U. S. Government securities, \$300 million. Total loans and investments include other securities, not shown separately.

sure and loan demands strong, banks disposed of U. S. Government securities despite the heavy volume of new security offerings by the Treasury. As a result, total commercial bank credit showed the smallest annual increase in more than a decade.

With bank credit expansion limited, monetary growth was small in 1959. The active money supply—demand deposits and currency held by the public—increased about 1 per cent, following a 4 per cent rise in 1958. The expansion in economic activity during the year was accompanied by a

large increase in business and consumer holdings of liquid assets, particularly short-term U. S. Government securities, which serve as close substitutes for demand deposits, and by an activation of existing demand deposits. Velocity of money use as represented by the rate of demand deposit turnover rose 5 per cent over the year.

Interest rates continued to advance in 1959, following a sharp rise in the last half of 1958. At the year-end, some yields were higher than at any time since the 1920's. In early 1960, most market rates advanced further, but then receded to levels below those prevailing at the end of the year.

BANK LOANS AND INVESTMENTS

Total credit at commercial banks increased \$3.4 billion in 1959, exclusive of the \$1 billion increase due to the addition of banks in Alaska and Hawaii and other major bank structure changes. Loan expansion of \$11.7 billion was about the same as in 1955, a comparable year in the previous economic upswing, and considerably larger than in any other year. The reduction in bank holdings of U. S. Government securities was the largest since 1946.

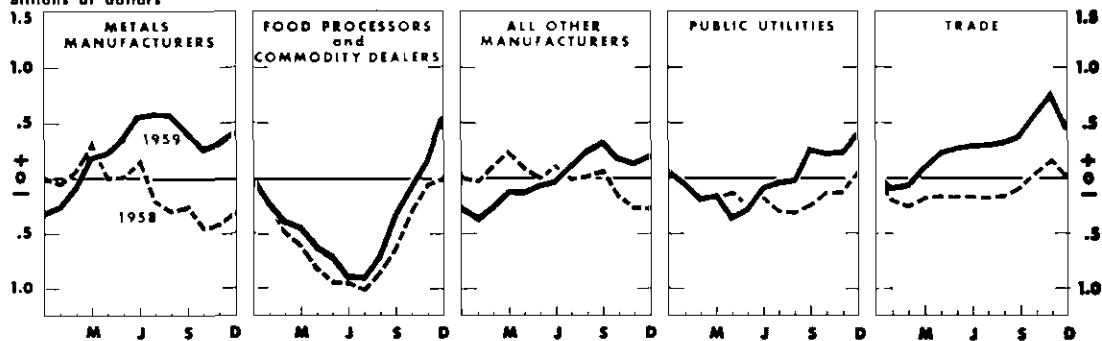
Business loans. Loans to businesses, the largest and one of the more volatile groups of loans at commercial banks, increased an estimated \$3.8 billion in 1959, about one-fourth less than in 1955. Business borrowing in the first half of the year was about the same as in the comparable period of 1955, but in the last half, which included the steel strike, it was about \$1.5 billion less than in the last half of 1955. Loans to sales finance companies and certain other types of financial businesses—formerly classified as business loans—are now included in loans to nonbank financial institutions under the revised reporting procedures instituted in mid-1959.

Business long-term financing in capital markets was moderate in 1959. Although outlays for plant and equipment and for inventories increased, funds available to businesses from current operations rose sharply as output and profits expanded and depreciation allowances continued to grow. As a result, corporations were able to make large additions to their holdings of Government securities. They added little to their cash holdings.

The increase in bank loans to metals companies in 1959 was greater than to any other

BUSINESS LOANS — CUMULATIVE CHANGE FROM DECEMBER 1957

Billions of dollars



NOTE.—Monthly changes in large loans at a sample of more than 200 large banks in the weekly reporting member bank

series. All changes cumulative from last Wednesday of December 1957.

industry group, but increases for trade concerns, commodity dealers, and public utilities also were substantial. In the first quarter, the usual loan repayments by food processors and commodity dealers as well as repayments by public utilities and certain other businesses more than offset a substantial growth in loans to metals fabricating companies and textile and apparel manufacturers. Loan growth in the second quarter was large, particularly to metals companies. Heavy borrowing by these companies in the first half of the year was associated with a rapid build-up of steel inventories in anticipation of a strike at midyear. The rise in bank debt of metals companies, however, was less than that in the first half of 1956, when a work stoppage was also anticipated.

After midyear, metals companies repaid loans as inventories were liquidated during the strike period, but only moderately in relation to inventory liquidation. After production was resumed, outstanding loans to this industry group turned upward again.

In most other major industry groups, outstanding loans rose during the third and fourth quarters. Public utilities, which had repaid bank debt in early 1959, increased it in record volume in the second half of the year, and reduced their new borrowing in capital markets. Seasonal borrowing by food processors and commodity dealers also was unusually large in the last half of the year.

Other loans. Construction outlays were at a record level in 1959 and total real estate mortgage debt rose more than in any previous year. Mortgage loans at commercial banks increased \$2.5 billion, about the same as in 1955. Although the rate of expansion slackened in the second half of 1959, growth was larger than in the same period of many other recent years.

Consumer loans at commercial banks expanded by a record amount in 1959, as outstanding consumer instalment credit rose rapidly. Bank loans to sales finance companies increased more than in any other year on record except 1955. Accompanying the rise in automobile sales, consumer and business receivables of sales finance companies increased about \$1.8 billion, and an appreciable part of this was financed through borrowing from banks.

Bank investments. To finance loan growth with availability of reserves under restraint, commercial banks reduced their U. S. Government security holdings heavily in 1959. The \$8 billion decline in those securities was equal to the increase in 1958, when reserves had been more readily available under a monetary policy aimed at countering economic recession and fostering recovery. Holdings of other securities, which had increased in every postwar year except 1956, declined somewhat in 1959. A small rise in holdings of State and local government securities was more than offset by a reduction in other issues, particularly Federal agency securities.

The large decline in commercial bank holdings of Government securities occurred during a year when the Treasury was issuing a record volume of new securities for cash. Gross cash borrowing of almost \$26 billion was required in 1959 to finance the \$8 billion deficit and to redeem large amounts of savings bonds, tax anticipation securities, and other maturing issues not exchanged for new offerings in refundings. In addition, Federal agencies increased their outstanding securities by \$2.2 billion in 1959, mainly in short and intermediate maturities. Also, the Treasury refinanced a heavy volume of maturing securities.

The Treasury was unable to issue bonds

during most of 1959 as market yields on these issues approached and then exceeded the $4\frac{1}{4}$ per cent statutory ceiling on Treasury bond coupon rates. Nearly all offerings had maturities of less than five years, which are not subject to a rate limitation.

Commercial banks participated actively during the year in Treasury flotations for new money, initially subscribing for a large portion of most new issues. At other times, they sold Treasury securities in large volume. At the end of 1959, the ratio of bank holdings of Government securities to total deposits was the lowest since before World War II. Businesses, consumers, and foreign investors, however, increased their holdings of Government securities sharply over the year. Commercial banks, by selling Government securities, gathered savings from the public, which they in turn used to expand loans to businesses and consumers. This process helped to finance expanding economic activity with little net expansion in bank credit or creation of new money.

DEPOSITS AND CURRENCY

Total deposits at commercial banks increased \$2.5 billion in 1959, following a postwar record increase of \$12.7 billion in 1958. The small growth of deposits, however, was accompanied by a substantial expansion in public holdings of other liquid financial claims, particularly short-term U. S. Government securities, and by a significant rise in demand deposit turnover.

The active money supply—demand deposits and currency in the hands of the public—had increased 4 per cent in 1958 and continued to rise, on a seasonally adjusted basis, into the summer of 1959. It declined during the steel strike, as economic activity and current monetary needs lessened, and

rose slightly at the year-end. The increase for the year, apart from changes due to inclusion of banks in Alaska and Hawaii and other technical factors, was about one per cent.

Money supply growth thus far in the current economic upswing has been somewhat slower than in the comparable period of the 1954-57 expansion. In the 20 months from the cyclical low in April 1958, the active money supply seasonally adjusted rose 4 per cent, compared with $4\frac{1}{2}$ per cent in the 20 months following the cyclical low in August 1954. The rise in economic activity has been fully as great in the recent as in the early upswing period. Average wholesale prices, however, have been stable recently, compared with a rise in the 20 months after August 1954.

Deposits of the United States Government at commercial banks, not included in the active money supply, rose \$400 million in 1959, about as much as in 1958. In other recent years, these deposits have shown little change or declined.

Time deposits at commercial banks rose considerably less in 1959 than in most recent years, reflecting in part shifts out of time certificates of deposit by corporations, State and local governments, and foreign investors, and smaller additions to savings deposits by consumers in response to higher yields on alternative forms of financial savings, including U. S. Government securities. All of the net increase of \$1.5 billion in commercial bank time deposits in 1959 occurred in the first half of the year.

The 1959 growth in mutual savings bank deposits was only about half that in 1958 and the smallest since 1951. On the other hand, shares of savings and loan associations, which generally pay higher rates on savings than commercial and mutual sav-

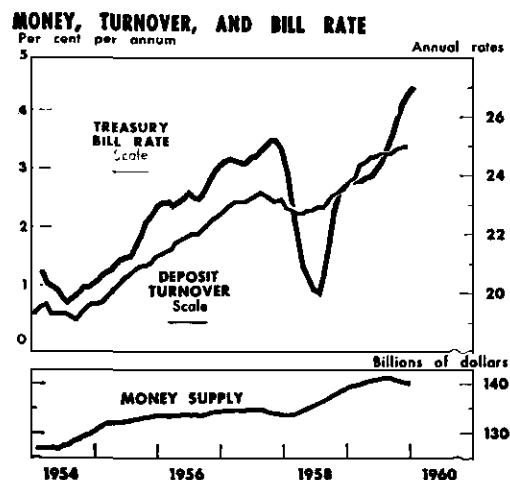
ings banks, expanded more than in any other year.

The small growth in commercial bank deposits in 1959 was accompanied by a record peacetime increase of \$11 billion in nonbank investor holdings of U. S. Government securities maturing within one year. Such short-term claims on the Treasury are highly liquid forms of investment and to a significant degree are regarded by their holders as close substitutes for bank deposits. More than one-third of the 1959 increase in holdings of short-term securities was accounted for by the passage of time, as securities moved closer to maturity and into the short-term category. The other \$7 billion reflected net acquisitions in 1959 of short-term issues in securities markets or in Treasury financings.

DEPOSIT TURNOVER

As interest yields on short-term Treasury securities and other substitutes for cash rose in 1959, the holding of noninterest-bearing assets such as demand deposits became increasingly disadvantageous. Businesses and individuals had an increased incentive to invest idle cash balances and to carry smaller balances in relation to the volume of their check payments. The volume of deposits grew more slowly than spending and the rate of turnover of demand deposits, a measure of the velocity of money, rose further. At banks outside financial centers, the turnover rate increased 5 per cent during the year.

Over three-fourths of this rise occurred in the January-April period, when economic expansion was rapid. From April through October, deposit turnover remained stable and then increased moderately. It did not decline during the slowdown in economic activity accompanying the steel strike be-



NOTE.—Three-month moving averages based on the following: Treasury bill rate, averages of daily market yields on three-month bills. Deposit turnover, seasonally adjusted annual rates of turnover of demand deposits except interbank and U. S. Government deposits at 337 reporting centers outside New York and six other financial centers. Money supply, seasonally adjusted data for demand deposits adjusted and currency outside banks for last Wednesday of month, partly estimated. Demand deposits are for all banks in the United States and exclude U. S. Government and interbank deposits and cash items in process of collection. Currency excludes bank vault cash. Latest month shown, December.

ginning in July, in part because of a temporary decline in the money supply and a large increase in nonbank holdings of money substitutes, particularly short-term Government securities.

During the current upswing, the increase in turnover outside financial centers has been somewhat less than in the previous one. In the 20 months after the recession low in April 1958, the turnover rate rose 9 per cent compared with 14 per cent in the comparable period of the 1954-57 expansion. Moreover, in relation to the advance in short-term interest rates, which encourages more intensive use of cash, the recent increase in turnover has been moderate, as shown in the chart. Though rising somewhat more slowly than earlier, the turnover rate in 1959 continued the broad upswing from the unusually low levels at the end of World War II resulting from the large war-

time creation of money and restraints on its use. Since that time, the turnover rate has almost doubled.

FEDERAL RESERVE POLICY AND BANK RESERVES

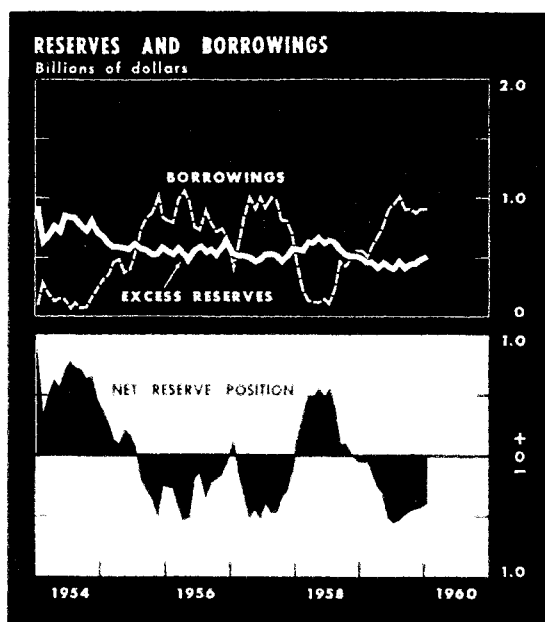
As economic activity rebounded from the 1957-58 downturn, Federal Reserve policy gradually tended to reduce the availability of new reserves. In the second half of 1958, with credit demands rising, member banks increased their borrowings at Federal Reserve Banks to more than \$500 million at the year-end, when they were about equal to excess reserves. Credit demands continued strong in the first half of 1959 and member bank borrowings rose to more than \$900 million in June, which was about \$500 million larger than excess reserves. Over the remainder of the year and in early 1960, there was no further increase in borrowings, but excess reserves rose somewhat. In this period, reserves to cover seasonal

needs and the gold outflow were supplied mainly through Federal Reserve open market operations.

In addition to restricting the availability of bank reserves in 1959, the Federal Reserve Banks raised the discount rates they charge member banks on borrowed reserve funds to keep these rates in line with market rates on short-term liquid paper. Discount rates were raised in March, late May and early June, and September, each time by one-half percentage point. At the end of the year, the rate at all Reserve Banks was 4 per cent.

In the first half of 1959, the usual reductions in currency in circulation and in Reserve Bank float were nearly offsetting in their effects on member bank reserves. Reserves were absorbed by a decrease in gold stock of about \$500 million (exclusive of a \$344 million payment in gold to the International Monetary Fund in connection with the increase in the U. S. subscription to the Fund) and a decrease in Federal Reserve holdings of U. S. Government securities of about \$400 million. Although required reserves declined about \$450 million, member banks found it necessary to reduce their excess reserves and to borrow increasingly at the Reserve Banks.

In the second half of the year, reserves were absorbed by a continued, though reduced, gold outflow and by the seasonal increase in currency in circulation. Reserves were supplied through Federal Reserve open market purchases of \$800 million, an increase in float, and as a result of an amendment to the Board's Regulation D, effective in early December, which authorized member banks holding large amounts of vault cash in relation to deposits to count a portion of that cash as reserves. This amendment was issued under legislation enacted by the Congress in 1959. For the



NOTE.—Monthly averages of daily figures for member banks. Net reserve position indicates excess reserves minus borrowings. Latest figures shown, January 1960 (excess reserves and net reserve position preliminary).

month of December, when increased reserves are needed to meet seasonal drains, the vault cash authorization provided about \$300 million of reserve funds.

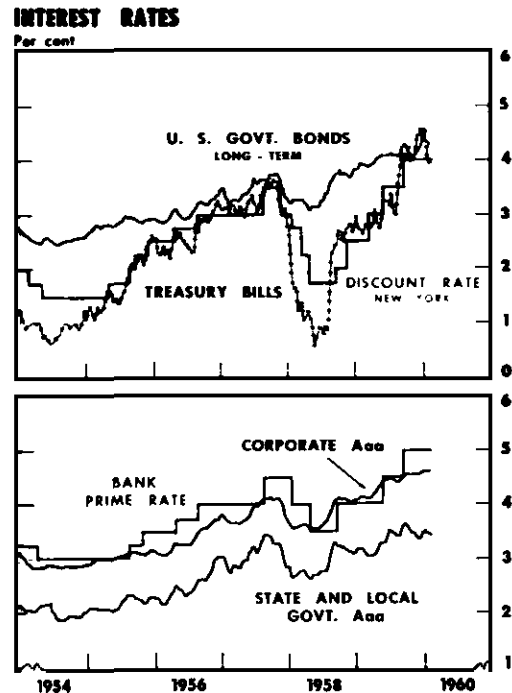
For the year as a whole, total reserves declined. The absorption of reserves by the gold outflow and a net rise in currency in circulation was offset only in part by open market operations, the vault cash provision, and the increase in member bank borrowings.

Although member bank deposits subject to reserve requirements rose over the year, the volume of required reserves changed little. The deposit increase was largely in time deposits, which have low reserve requirements, and also there was a net shift in deposits away from central reserve city banks and toward country banks, whose reserve requirements on demand deposits are lower.

INTEREST RATES

Market rates of interest on nearly all types of debt rose substantially in 1959, continuing the broad advance that began with the upturn in economic activity in 1958. Increases generally occurred in periods of high cash demands, particularly in months of Treasury cash financing and in months when businesses were liquidating large amounts of short-term Government securities to make tax payments. These rate increases frequently were followed by temporary declines. At the end of the year, yields on most types of debt were much higher than their previous postwar peaks in 1957. After a brief further rise in early 1960, most market rates receded to levels below those prevailing at the end of 1959.

Yields on short- and intermediate-term Treasury issues advanced much faster than those on long-term issues and exceeded them by an appreciable margin late in



NOTE.—Market yields, weekly averages of daily figures. Treasury bills, market yields on 90-day bills. Long-term U. S. Government, yields on bonds maturing or callable in 10 years or more. The prime rate is that charged on bank loans to business borrowers with the highest credit standing. Yields on corporate and State and local government bonds, from Moody's Investors Service. Latest figures shown, week ending Feb. 5, 1960.

the year. At that time yields on 90-day Treasury bills were about 4.5 per cent and those on 1-5 year issues about 5 per cent, compared with about 4.3 per cent on long-term Treasury bonds. Although short-term rates usually rise faster than long-term in an economic upswing, an accentuating factor in 1959 was the concentration of Treasury borrowing in securities with maturities of five years or less because of the statutory interest ceiling on bonds.

Interest rates on bank loans to business rose during the year, along with the entire structure of market rates. The prime loan rate—the rate charged businesses with the highest credit standing—was raised from 4 to 4½ per cent in May and to 5 per cent in September.

Monetary Policy and Economic Growth

IT SEEMS TO ME that perhaps the most helpful contribution I can provide to your Committee's annual review of the President's economic report is to make some supplementary comments on financial and monetary developments over the last year.

Our financial environment changes constantly, as this Committee knows well, but some of the changes that took place last year were dramatic indeed.

During 1959, credit expanded by \$60 billion in all—one-third more than the previous peacetime record. Mortgage debt, most of it for housing, increased by a record \$19 billion. Consumer credit outstanding rose about \$6.5 billion, equaling the previous record of 1955. New borrowing by State and local governments continued in near-record volume, and new borrowing by the Federal Government exceeded all peacetime records. At the end of the year public and private debt was at the highest level in history.

The American economy and the American people would be in a very different and a vastly worse position today if this enormous expansion of credit had been financed by the large-scale creation of additional funds by the banking system and a consequent rapid and inflationary increase in the money supply.

Fortunately, that danger was averted—in 1959 at least. To date, the task of supplying this huge demand for credit without

severe inflationary consequences has been accomplished chiefly by the sound and democratic process of letting those who would borrow provide those who would save with an inducement to risk voluntarily the loan of their savings. The role of the banking system, which obviously is influenced greatly by Federal Reserve policy and operations, has been held to that of an intermediary between borrowers and savers.

Let me illustrate the working of this process by referring briefly to the events of 1959 as they are reflected in the Federal Reserve's flow-of-funds accounts, a body of quarterly published data developed in part as an outgrowth of investigations set in motion by one of your subcommittees into the need for improved statistical information.

The commercial banks, it is true, did expand their loans in 1959 by almost \$12 billion—thereby equaling the previous record of 1955. The important thing for the economy, however, is that the banks raised the funds for this lending in large part by selling Government securities they owned to the nonbank public.

Thus, the banks performed an intermediary service by obtaining funds from savers, to whom they transferred investment securities, and by passing the funds on to others who had a need to borrow. This flow of funds from savers to banks to borrowers did much to assure that the need for credit was met without a dangerous increase in the money supply. It did, however, bring about an increase in the turnover or rate of

NOTE.—Statement of William McChesney Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, before the Joint Economic Committee February 2, 1960.

use of the existing money supply and, by so doing, produced much the same economic and financial effect as would have been produced by a modest increase in the money supply without the accompaniment of a faster rate of use.

The activity last year of the nonbank public—meaning for the most part consumers and business concerns—in supplying borrowers with funds through the process of investment was truly extraordinary, and it did not stop with the purchase of Government securities sold by the banking system. The upswing in this activity shows up strikingly in the flow-of-funds data that I mentioned earlier. There, it appears that consumer and business investors increased the net amount of their purchases made directly in securities markets from about \$4 billion in 1958 to almost \$20 billion in 1959—a jump of 400 per cent in a single year.

The efficient and economically healthy flow of funds from savers to borrowers, directly and through intermediaries, did not come about without a price. The price was, of course, a rise in interest rates. These rates, representing a penalty to those who use someone else's money and a reward to those who save and risk their funds in loans and investments, rose in some instances to the highest levels in three decades. What happened is readily apparent: the pressure of demand for funds arising from a combination of forces—a large Federal budget deficit, high residential construction activity, rising expenditures for consumer durables and for inventories and to some extent fixed capital, plus the continued high level of expenditures by State and local governments on community facilities—converged to bring about a competition to borrow that drove interest rates upward; the rise in in-

terest rates, in turn, operated to induce the savings and investment necessary to supply borrowing demands. In summary, the direct effect of the greatly enlarged credit demand was to bid up interest rates generally and to cause some changes in the relationship of interest rates among the different credit markets; the resultant effect was to draw more funds into the credit market and to shift some funds from accustomed uses. Let me add something here to what I said about the banking system's service in 1959 as an intermediary between the saving public and the borrowing public. On the one hand, the saving public, besides purchasing a large volume of securities as I described, increased their time deposits by about \$1.5 billion. On the other hand, the borrowing public increased the amount of their loans obtained from commercial banks by nearly \$12 billion. To raise funds to meet the heavy demands on them for loans, the commercial banks sold about \$8 billion of their Government security holdings in the open market, while the nonbank public, as stated earlier, was increasing their purchases in that market. Thus the banks, in effect, drew out of the market, from individuals and corporations not engaged in lending, the funds to meet the specialized credit demands of borrowers—as, for instance, many small business concerns—who could not themselves have raised funds in the market because their needs were unsuitable for general market participation.

The vital role that the Federal securities market plays as a clearing house for credit flows is apparent in the circumstances described. In 1959, this role was much larger than in other recent years. Federal net borrowing of \$11 billion and bank sales of Governments of nearly \$8 billion required absorption of around \$19 billion in Federal

securities by other investors. This, taking into consideration that the Treasury was having to raise new funds while shifts were taking place in Government security ownership, goes a long way toward explaining the rise in both long- and short-term rates that we experienced during the year. It is also illuminating evidence of the responsiveness of nonbank investors to attractive interest yields.

The relation of Federal Reserve policy to changes in interest rates is often misunderstood. Federal Reserve operations to release or absorb bank reserves unquestionably influence short-term and also long-term interest rates, but the extent of this influence is easily exaggerated. Monetary policy is effective only so long as it works in general consonance with the economic realities underlying the situation. These realities include the basic demands for funds, whether to meet seasonal needs, other short-run needs, or for capital formation, and the basic supply of funds through saving. Federal Reserve actions cannot for long enforce rates of interest on the market that are either above or below the rates that maintain a balance between saving and investment.

Changes in the rate of monetary growth can represent only a very small part of the total flow of funds through credit markets. If the rate of monetary growth were raised with the specific objective of adding to the supply of funds in an attempt to keep interest rates down, the additional dollars in the spending stream would certainly work to raise average prices. The process of monetary inflation is widely understood by both savers and borrowers. Such action would generate expectations of further inflation on the part of both groups. The incentives of the market place, present and

prospective, would unquestionably tend to increase borrowing and discourage saving and in all likelihood rates would increase.

In the longer run, the way that monetary policy can contribute to a lower level of interest rates is through its role in maintaining a stable value for the dollar. It is only in an environment of confidence in such stability that savings will accumulate and credit will flow in an orderly way and in expanding volume. Efforts to maintain an artificial level of interest rates, either too high or too low, can only lead to cumulative financial disequilibrium, first distorting and then disrupting healthy economic growth.

Whether monetary policy as administered by the Federal Reserve System has been, at particular times, too easy or too tight is a matter of judgment. At one time or another, we have no doubt erred in some degree in each direction. But the System has consistently endeavored to cultivate confidence in the stability of the dollar—by combatting deflationary tendencies in periods of slack and inflationary pressures in periods when resources were being intensively utilized.

I want to emphasize again that the Federal Reserve System wants low and not high interest rates; it wants as low a level of interest rates as is consonant with sufficient savings to finance the investment necessary for desirable and rapid economic growth. We cannot say that a steadily swelling stream of savings and investment is the only essential for satisfactory growth, but, especially in a country where the natural resources are already highly developed, it is a vital element.

RECORD OF ECONOMIC GROWTH

The subject of economic growth has received exhaustive study by your Committee

during the past year. It is an important subject because only growth can produce the substance with which to achieve our individual and national aspirations. At the same time, economic growth is a confusing subject because it means so many different things to different people. Some seek growth primarily as a requisite of effective defense against potential enemies. Others want it as a means of improving civilian living standards. Still others regard growth as a way of assuring employment of a growing labor force. Transcending and including all of these, perhaps, is the idea that economic growth is needed to express the vitality of our economic and political way of life.

As economic abundance in the United States expands and is more widely shared, agreement on appropriate economic goals becomes more urgent. These goals can never be blueprinted exactly—as has been brought out so clearly in the hearings before this Committee. They are not solely materialistic and they are not all subject to expression in statistical terms. They include, for example, the improved quality of our educational system and of our health services—not just additional school rooms or hospital beds. Despite difficulties in measuring true growth precisely with the tools now at hand, we have made some progress and now know much more about the nature of growth than was known some years ago.

Early in its existence, the Board recognized that measurement of physical output was essential for proper formulation of monetary policy, and undertook a special responsibility for the statistical measurement of industrial output and its change and growth. This, it is true, is only part of our nation's total output of goods and services,

which is measured by gross national product. However, in an advanced economy, in which industrial activity is a dynamic central element, growth in the physical volume of industrial output merits special study in its own right because of its central role as a force shaping total growth.

When I appeared before this Committee last summer, I noted some preliminary findings of the recent revision of the Board's index of industrial production, principally the greater industrial growth shown by the newly revised index. Since then, the final results of the new index have been published, thus supplementing the tools for analyzing past and future changes in the industrial sectors of our economy.

Industrial production is the output of real goods produced by our factories, mines, and electric and gas utilities. Our revised index shows that, since 1947, industrial output has grown 4.1 per cent per year, as compared with 1.7 per cent for population. This is a growth in real industrial output per capita of over 2 per cent per year. In other words, we are producing 31 per cent more industrial product for each man, woman, and child in America than we were at the beginning of the period. Output per industrial worker has increased even more rapidly—at the rate of 3.7 per cent per annum over the same period.

The revised index of industrial production also introduces a new grouping of total output. Output measures for finished goods have been grouped into the broad market categories for consumer goods and equipment, and the measures for output of materials have also been grouped together. Briefly, this new grouping suggests that over postwar years, civilian production, and particularly the production of consumer goods, has expanded almost without any evident

slackening in pace at an annual rate of 3.7 per cent. Moreover, the cyclical interruptions in the output of civilian goods, especially consumer goods, have been relatively small. It is mainly in the production of equipment, including defense goods, that output has shown greater fluctuation about its expanding trend.

CONDITIONS REQUIRED FOR CONTINUED GROWTH

While industrial growth, as measured by the production index, reflects physical volume of output, many measures of growth are expressed in terms of current dollars. We must constantly guard against mistaking increases in dollar magnitudes for real economic growth. It is sometimes suggested, when the rate of expansion slows down because the economy is operating close to capacity, that a more rapid expansion of bank credit and money would stimulate greater aggregate output. In fact, such an attempt would only lead to a bidding up of costs and prices as various sectors compete for limited resources. It is true that this would increase temporarily the gross national product measured in current dollars, but it would not involve any real growth. Quite aside from its other evils, inflation brings about misapplications of resources that actually reduce the true value of current production. There must be sustained confidence in a stable dollar for such adverse developments to be avoided.

Sound growth depends on a number of factors besides confidence in a stable dollar. In my own view, the following are the chief supplementary factors:

1. Balanced and sustained demands for labor and for the products of business;
2. Improvement in technology and skills;
3. Adequate capital formation based on voluntary savings;

4. Greater mobility of resources; and
5. Sufficient flexibility of individual prices.

Although there have been three postwar recessions, demands for labor and for the products of business have been reasonably well sustained over this period. During each of these recessions, stability of consumption helped to stimulate early revival. This stability in final demand encouraged entrepreneurs to maintain capital expenditures at surprisingly high levels even during temporary recessions. Such expenditures fluctuated moderately considering their long history of instability.

How much further the process of economic stabilization can be carried remains an uncertain issue. All men of good sense want to see our economic resources used fully and all men of good will want to have employment opportunities available for those willing and able to work. Satisfactory economic growth and reasonable price stability are not only compatible goals, in my view, but they are necessarily interdependent. At the same time we all recognize that some fluctuations in prices and employment are probably unavoidable and that, in the present state of the economic arts, it is hard to see how complete stability could be achieved without stifling some developments in our economy potentially favorable to growth.

Advancing technology and improvement of skills depend on educational processes and the general cultural environment. Our national pride has been pricked by discovery that other nations have beaten us in some aspects of technological development. This evidence is found not only in military hardware but also in the mounting competitiveness of the rest of the world. Products from abroad are increasingly pene-

trating our markets. This challenge, however, may well provide the stimulus for new achievements on our part.

If we are to maintain our competitive position in the world, we must also make regular additions to our productive capital and to our efficiency. Adequate capital formation depends both on the drive of business to make the capital investment and the availability of adequate funds from voluntary saving.

Mobility of resources must receive continuous attention. Near the top of successive postwar peaks in activity, unemployment has tended to be somewhat higher. In part, this may be due to structural imbalances growing out of the problem of transferring the labor force from industries made obsolete by growth to areas of higher labor demand. Such imbalance may also stem from the problems of adapting workers to the technological and sociological demands of the service industries, which are the more rapidly growing sources of urban employment.

Flexibility in the shifting of resources, of great importance for maximum growth, is extraordinarily difficult to achieve. One of the effects of growing productivity is to reduce the amount of resources required in particular industries, especially those in which end-product consumption, such as consumption of food, grows at a slow, steady rate. The process of moving resources aggravates our cyclical difficulties and creates a problem of structural unemployment. Steps to lessen the economic loss to the nation and the hardships for individuals resulting from shifts in the pattern of production are an important public responsibility.

If we are to be able to continue to rely on the price mechanism to effect the neces-

sary adjustments in a growing economy, prices of both end products and the factors of production must move freely in response to shifting demand and supply conditions. Imperfections in the price mechanism must be rooted out wherever they may exist, if our free enterprise economy is to realize its full potential.

PROSPECTS FOR 1960

In early 1960 the economy continues to show a sharp pickup from the period of hesitation caused by the steel strike. Economic activity is vigorous and prices are reasonably stable. Nevertheless, it is possible we may encounter a renewed spiral in the upward movement of prices, or, perhaps, find that the underlying strength in the situation is not so great as most observers now feel. In these circumstances, all of us are faced with a particularly sensitive problem of maintaining prosperity by endeavoring to prevent either a renewal of inflationary pressures or development of deflationary tendencies.

I sincerely hope that our part in this task as monetary authorities can be aided by a healthy budget surplus of an amount at least as large as the one outlined in the President's Budget Message. Experience since 1957 suggests that a surplus of this size is a minimum condition of reasonable fiscal health. The relatively brief decline in economic activity that occurred in 1957-58 resulted in a deficit of over \$12 billion in fiscal 1959. If a level of economic activity as high as marked 1959, and which is projected in the budget estimate for 1960, results in a barely balanced budget in 1960 and a budget surplus of no more than \$4.2 billion in fiscal 1961, the average result of the full period is a net deficit.

Such an outcome would hardly represent

symmetrical economic policy. It would therefore appear that larger budget surpluses are needed in times of prosperity if we are to avoid having to make regular and persistent increases in the public debt. The relatively favorable outlook for balance between saving and investment in the period ahead, with the accompanying prospect of less pressure on the rate of interest, depends in large part on the improved fiscal position of the Federal Government.

I doubt that anyone could be more aware of the real limitations of monetary policy than are the members of the Federal Reserve Board. It is, however, the area of responsibility which has been given to us and in the discharge of that responsibility it has seemed to us that the most constructive contribution monetary policy can make to the vigorous, healthy growth of the economy in the present circumstances is to maintain confidence in the value of money, and thus encourage people to save and invest in the basic capital improvements that add to our nation's productive strength.

It is relevant to here refer to some statements that I made in the closing portion of a letter to Chairman Douglas on December 9:

"My interest in a monetary policy directed toward a dollar of stable value is not based on the feeling that price stability is a more important national objective than either maximum sustainable growth or a high level of employment, but rather on the reasoned conclusion that the objective of price stability is an essential prerequisite to their achievement.

"I want to emphasize that I am most concerned with the preservation of freely com-

petitive markets and the correction of any institutional imperfections which exist in the working of the price mechanism. While such imperfections cannot be corrected simply by a sound monetary and fiscal policy, they surely cannot be corrected by an unsound financial policy.

"Nor does a sound general monetary policy necessarily, in itself, accomplish the optimum distribution of loanable funds among various sectors of the economy. It is not only the right but the duty of Government to assure that socially necessary programs are adequately financed. But, again, this objective can never be well served by unsound general monetary or fiscal policies. If, as a matter of public policy, the financing of school construction, for example, should have an overriding priority in the allocation of resources, this can be accomplished in a number of ways, but we can be sure that it would not be accomplished by the general expansion of bank credit and money."

In conclusion, I should like to add a word about what monetary policy can and cannot do. It cannot effectively peg interest rates. It cannot prevent monopoly. It cannot assure that the financial needs of all socially desirable activities are met without intervention by Government. It cannot be relied upon to cover Federal deficits. Alone, it certainly cannot assure either stability or growth.

What a correct monetary policy can do is to foster confidence in the dollar, so that our people can and will save and invest in the future with reasonable assurance that their plans will not be frustrated by irresponsible changes in the value of money.

Revised Series for Seasonally Adjusted Money Supply

SEASONAL ADJUSTMENT FACTORS for demand deposits adjusted and currency outside banks, which together constitute the active private money supply, have been revised back to the beginning of 1946, the period covered by the seasonally adjusted series. Since 1955, when the seasonal factors were first published, the pattern of seasonal movements has undergone considerable change. As additional data for the series have become available, it has been possible to improve the measurement of seasonal movements.

The revised seasonal factors were derived by the method generally used in compiling seasonally adjusted monthly data published by the Board. A feature of the revised factors is that a special adjustment is made for those months in which the seasonal movement is greatly affected by the date on which the last Wednesday falls. Since the series relate to a single day each month, namely the last Wednesday, the reporting date can vary by as much as seven days relative to the end of the month. Seasonal changes in the last few days of the month are often large.

The accompanying tables show revised seasonally adjusted data, together with the unadjusted figures, beginning with January 1946 for the total private money supply and the two component series. For the component series the seasonal factors used in adjusting the data are also included.

NOTE.—This article was prepared by Caroline H. Cagle and Edward R. Fry of the Board's Division of Research and Statistics.

Demand deposits adjusted. Seasonal movements in demand deposits adjusted have changed substantially in the postwar period. A major influence has been the provision for speeding up Federal corporate income tax payments, which began in 1951 and which will be completed in 1960. Another factor has been the shift from March 15 to April 15 in the date for final settlement by individuals of their Federal income tax payments.

The months in which variations in the date of the last Wednesday appear to affect significantly the level of demand deposits adjusted are March, June, October, and December. The special adjustments for these months, expressed as percentage point changes in the seasonal factors, are shown in a note to the table on page 135.

In March adjustments are provided when the last Wednesday falls on the 30th or the 31st of the month. These adjustments are necessary in large part because of the property tax assessment date, April 1, in Cook County, Illinois, when many individuals and businesses in the area reduce their bank deposits temporarily and put their funds in other assets, particularly short-term U. S. Government securities.

Adjustments for December cover Wednesdays affected by large withdrawals of deposits in currency over the Christmas holiday and by the sharp year-end rise in deposits, reflecting in part window dressing by businesses for statement purposes.

Small adjustments are made for June to reflect currency outflow and for October to reflect the usual substantial expansion in

bank credit in the last few days of the month.

Currency outside banks. Currency outside banks also tends to vary with the date on which the last Wednesday falls. The revised series includes special adjustments for five months in which these variations are large, namely, May, June, October, November, and December.

Most of these special adjustments for cur-

rency movements are made for months in which the last Wednesday is a holiday, e.g., December 25, Thanksgiving, or Memorial Day, or is the day preceding a holiday. In November, currency outflow is much larger than normal when the last Wednesday is the day before Thanksgiving. At that time Christmas savings are being withdrawn and holiday demands for currency are large.

DEMAND DEPOSITS ADJUSTED AND CURRENCY OUTSIDE BANKS—BEFORE AND AFTER ADJUSTMENT FOR SEASONAL VARIATION ¹

[Figures as of last Wednesday of month]

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Unadjusted series (in billions of dollars)												
1946 ²	102.9	102.5	101.1	103.7	104.9	106.0	106.7	107.2	107.9	108.9	109.7	110.0
1947.....	108.6	106.8	106.5	107.4	107.6	108.5	109.0	109.4	110.4	111.6	112.4	113.6
1948.....	112.4	110.3	107.1	108.1	108.2	108.3	108.8	109.4	109.6	110.8	111.1	111.5
1949.....	110.6	108.5	106.2	107.3	107.5	107.2	108.0	108.5	108.0	109.2	110.1	111.7
1950.....	110.9	109.2	107.8	108.9	109.7	110.0	110.9	111.9	112.5	113.8	115.2	118.2
1951.....	116.2	115.2	113.4	114.1	114.4	114.5	115.8	116.7	117.4	120.7	122.1	124.4
1952.....	123.5	121.3	120.5	121.0	121.3	121.8	121.9	122.1	123.0	125.3	126.8	129.0
1953.....	127.3	125.2	124.3	125.0	124.5	124.3	124.6	124.8	125.2	127.7	128.1	131.1
1954.....	129.2	126.5	123.6	125.3	125.5	125.2	126.8	126.3	128.1	130.0	131.5	134.1
1955.....	133.8	131.3	129.1	131.2	130.1	130.3	131.0	131.2	132.1	133.4	134.8	137.7
1956.....	136.0	132.8	131.6	133.1	131.6	132.5	132.6	132.0	132.8	135.1	136.3	139.3
1957.....	136.9	134.4	132.6	134.7	132.7	133.4	134.4	132.9	133.3	135.0	135.7	138.0
1958.....	134.9	133.0	132.0	134.8	133.6	133.5	136.0	135.5	136.0	139.0	140.7	144.2
1959.....	141.4	139.0	138.2	140.4	138.8	139.0	141.1	139.6	^p 139.9	^p 141.0	^p 142.2	^p 144.9
1960.....	^p 141.7											
Adjusted series (in billions of dollars)												
1946 ²	101.9	103.1	102.8	105.0	106.1	106.8	107.3	107.3	107.7	107.9	107.9	107.6
1947.....	107.5	107.5	108.3	108.8	108.9	109.3	109.6	109.6	110.2	110.2	110.3	110.5
1948.....	110.8	110.6	110.5	109.5	109.5	109.6	109.4	109.6	109.4	109.9	109.3	109.0
1949.....	109.0	108.8	108.8	108.7	108.8	108.5	108.8	108.7	108.3	108.3	108.5	108.4
1950.....	109.1	109.2	109.4	110.3	111.0	111.3	111.8	112.6	112.8	113.1	113.6	114.6
1951.....	114.2	115.2	115.1	115.6	115.6	115.9	116.8	117.4	117.8	119.1	120.4	120.2
1952.....	121.1	121.3	121.9	122.0	122.9	123.3	123.0	123.5	123.9	124.1	125.0	124.1
1953.....	124.9	125.2	125.7	126.0	126.1	125.8	125.7	126.2	126.1	126.9	126.3	126.6
1954.....	126.5	126.5	126.7	126.3	127.1	126.9	127.9	127.7	129.0	129.2	129.6	130.0
1955.....	131.1	131.3	131.5	131.7	132.1	132.1	132.0	132.6	133.2	132.8	133.1	133.5
1956.....	133.2	132.9	133.5	133.6	133.3	134.2	133.2	133.4	133.9	133.6	134.5	134.5
1957.....	134.8	134.7	134.5	134.6	134.2	135.1	135.0	134.3	134.3	133.8	133.6	133.6
1958.....	133.1	133.6	134.0	134.8	135.3	135.3	136.1	136.7	136.9	137.9	138.6	138.8
1959.....	139.5	139.6	140.3	140.4	140.6	140.9	141.2	140.9	^p 140.8	^p 140.4	^p 140.1	^p 140.0
1960.....	^p 139.8											

^p Preliminary.

¹ Figures in this table are the total of demand deposits adjusted

and currency outside banks shown separately in the following tables; data are partly estimated.

² Estimates as of end of month.

DEMAND DEPOSITS ADJUSTED—BEFORE AND AFTER ADJUSTMENT FOR SEASONAL VARIATION ¹

[Figures as of last Wednesday of month]

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Unadjusted series (in billions of dollars)												
1946 ²	76.8	76.4	75.0	77.5	78.6	79.5	80.3	80.6	81.4	82.4	83.0	83.3
1947.....	82.5	80.6	80.4	81.3	81.5	82.5	83.0	83.3	84.1	85.4	85.9	87.1
1948.....	86.6	84.6	81.5	82.7	82.8	82.7	83.3	83.8	83.9	85.1	85.2	85.8
1949.....	85.4	83.4	81.1	82.4	82.5	82.2	83.1	83.4	83.1	84.3	85.0	86.7
1950.....	86.4	84.5	83.2	84.3	85.0	85.4	86.5	87.4	88.0	89.2	90.3	93.2
1951.....	91.6	90.6	89.0	89.5	89.5	89.5	90.7	91.4	92.0	95.0	96.3	98.1
1952.....	97.9	95.7	94.8	95.1	95.3	95.8	95.7	95.8	96.4	98.6	99.4	101.5
1953.....	100.5	98.3	97.4	98.0	97.5	97.2	97.4	97.5	97.7	100.3	100.2	103.3
1954.....	102.3	99.6	96.7	98.6	98.7	98.1	100.0	99.4	101.2	103.1	104.0	106.7
1955.....	107.0	104.5	102.4	104.5	103.3	103.2	103.9	103.9	104.9	106.1	106.9	109.8
1956.....	108.9	105.6	104.4	106.1	104.2	105.0	105.2	104.5	105.4	107.4	108.3	110.8
1957.....	109.5	107.0	105.2	107.3	104.8	105.6	106.6	105.1	105.5	107.2	107.2	109.1
1958.....	107.6	105.6	104.6	107.2	105.8	105.7	108.1	107.5	108.1	111.0	111.9	115.5
1959.....	113.8	111.3	110.3	112.5	110.7	110.7	112.7	111.1	^p 111.4	^p 112.7	^p 113.1	^p 116.1
1960.....	^p 113.7											
Seasonal factors (per cent)												
1946.....	101.5	99.3	98.0	98.6	98.6	99.3	99.4	99.7	100.1	101.1	101.9	102.5
1947.....	101.5	99.3	98.0	98.6	98.6	99.3	99.4	99.7	100.1	³ 101.4	101.9	³ 103.2
1948.....	102.0	99.8	³ 96.2	98.6	98.6	³ 98.3	99.4	99.7	100.1	101.0	101.5	102.5
1949.....	102.0	99.8	³ 97.1	98.6	98.6	³ 98.4	99.0	99.7	99.5	101.0	101.5	103.5
1950.....	102.3	100.1	98.3	98.6	98.6	98.6	99.0	99.2	99.5	100.8	101.5	103.5
1951.....	102.3	100.1	98.3	98.6	98.6	98.6	99.0	99.2	99.5	³ 101.4	101.5	103.5
1952.....	102.6	100.1	98.8	99.2	98.6	98.6	99.0	98.6	99.0	³ 101.1	101.2	³ 104.5
1953.....	102.6	100.1	98.8	99.2	98.6	98.6	99.0	98.6	99.0	100.8	101.2	³ 104.0
1954.....	102.8	100.1	³ 97.1	99.2	98.6	³ 98.1	99.0	98.6	99.0	100.8	101.2	103.5
1955.....	102.8	100.1	³ 97.9	99.7	98.3	³ 98.2	99.0	98.6	99.0	100.6	101.2	103.5
1956.....	102.8	100.1	98.4	99.7	98.3	98.4	99.4	98.6	99.0	³ 101.2	101.2	103.5
1957.....	102.1	99.9	98.4	100.3	98.5	98.4	99.4	98.6	99.1	³ 101.0	101.2	³ 103.1
1958.....	102.1	99.7	98.4	100.3	98.5	98.3	99.8	98.7	99.1	³ 100.9	101.2	³ 104.3
1959.....	102.1	99.7	98.4	100.3	98.5	98.3	99.8	98.7	99.1	100.6	101.2	³ 103.8
1960.....	102.1	99.7	³ 97.5	100.3	98.5	³ 98.1	99.8	98.7	99.1	100.6	101.2	103.3
Adjusted series (in billions of dollars)												
1946 ²	75.7	76.9	76.5	78.6	79.7	80.1	80.8	80.8	81.3	81.5	81.5	81.3
1947.....	81.3	81.2	82.0	82.5	82.7	83.1	83.5	83.6	84.0	84.2	84.3	84.4
1948.....	84.9	84.8	84.7	83.9	84.0	84.1	83.8	84.1	83.8	84.3	83.9	83.7
1949.....	83.7	83.6	83.5	83.6	83.7	83.5	83.9	83.7	83.5	83.5	83.7	83.8
1950.....	84.5	84.4	84.6	85.5	86.2	86.6	87.4	88.1	88.4	88.5	89.0	90.0
1951.....	89.5	90.5	90.5	90.8	90.8	90.8	91.6	92.1	92.5	93.7	94.9	94.8
1952.....	95.4	95.6	96.0	95.9	96.7	97.2	96.7	97.2	97.4	97.5	98.2	97.1
1953.....	98.0	98.2	98.6	98.8	98.9	98.6	98.4	98.9	98.7	99.5	99.0	99.3
1954.....	99.5	99.5	99.6	99.4	100.1	100.0	101.0	100.8	102.2	102.3	102.8	103.1
1955.....	104.1	104.4	104.6	104.8	105.1	105.1	104.9	105.4	106.0	105.5	105.6	106.1
1956.....	105.9	105.5	106.1	106.4	106.0	106.7	105.8	106.0	106.5	106.1	107.0	107.1
1957.....	107.2	107.1	106.9	107.0	106.4	107.3	107.2	106.6	106.5	106.1	105.9	105.8
1958.....	105.4	105.9	106.3	106.9	107.4	107.5	108.3	108.9	109.1	110.0	110.6	110.7
1959.....	111.5	111.6	112.1	112.2	112.4	112.6	112.9	112.6	^p 112.4	^p 112.0	^p 111.8	^p 111.8
1960.....	^p 111.4											

^p Preliminary.
¹ Total demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection; partly estimated.
² Estimates as of end of month.
³ The seasonal movements in some months are strongly affected by the date on which the last Wednesday falls. When the last Wednesday falls on any of the dates shown in the following tabulation,

the seasonal factor for the month (as shown in the middle tier of this table) has been adjusted as indicated (in percentage points):

1952-60		1947-51		1952-60		1947-51	
Mar. 30.....	-0.9	-1.1	Oct. 29.....	+0.3	+0.3		
31.....	-1.7	-2.0	30.....	+0.4	+0.4		
June 29.....	-0.2	-0.2	31.....	+0.6	+0.6		
30.....	-0.3	-0.3	Dec. 25.....	-0.4	-0.4		
			30.....	+0.5	+0.5		
			31.....	+1.0	+0.7		

CURRENCY OUTSIDE BANKS—BEFORE AND AFTER ADJUSTMENT FOR SEASONAL VARIATION¹

[Figures as of last Wednesday of month]

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Unadjusted series (in billions of dollars)												
1946 ²	26.1	26.1	26.1	26.2	26.3	26.5	26.4	26.6	26.5	26.5	26.7	26.7
1947.....	26.1	26.2	26.1	26.1	26.1	26.0	26.0	26.1	26.3	26.2	26.5	26.5
1948.....	25.8	25.7	25.6	25.4	25.4	25.6	25.5	25.6	25.7	25.7	25.9	25.7
1949.....	25.2	25.1	25.1	24.9	25.0	25.0	24.9	25.1	24.9	24.9	25.1	25.0
1950.....	24.5	24.7	24.6	24.6	24.7	24.6	24.4	24.5	24.5	24.6	24.9	25.0
1951.....	24.6	24.6	24.4	24.6	24.9	25.0	25.1	25.3	25.4	25.7	25.8	26.3
1952.....	25.6	25.6	25.7	25.9	26.0	26.0	26.2	26.3	26.6	26.7	27.4	27.5
1953.....	26.8	26.9	26.9	27.0	27.0	27.1	27.2	27.3	27.5	27.4	27.9	27.8
1954.....	26.9	26.9	26.9	26.7	26.8	27.1	26.8	26.9	26.9	26.9	27.5	27.4
1955.....	26.8	26.8	26.7	26.7	26.8	27.1	27.1	27.3	27.2	27.3	27.9	27.9
1956.....	27.1	27.2	27.2	27.0	27.4	27.5	27.4	27.5	27.4	27.7	28.0	28.5
1957.....	27.4	27.4	27.4	27.4	27.9	27.8	27.8	27.8	27.8	27.8	28.5	28.9
1958.....	27.3	27.4	27.4	27.6	27.8	27.8	27.9	28.0	27.9	28.0	28.8	28.7
1959.....	27.6	27.7	27.9	27.9	28.1	28.3	28.4	28.5	^p 28.5	^p 28.3	^p 29.1	^p 28.8
1960.....	^p 28.0											
Seasonal factors (per cent)												
1946.....	99.5	99.5	99.3	99.3	99.5	99.4	99.7	100.2	100.5	100.4	101.1	101.6
1947.....	99.5	99.5	99.3	99.3	99.5	99.4	99.7	100.2	100.5	³ 100.8	³ 101.8	101.6
1948.....	99.5	99.5	99.3	99.3	99.5	³ 100.5	99.7	100.2	100.5	100.4	³ 101.8	101.6
1949.....	99.5	99.5	99.3	99.3	99.5	³ 100.1	99.8	100.2	100.4	100.4	101.1	101.6
1950.....	99.5	99.5	99.3	99.3	99.5	99.6	99.8	100.1	100.4	100.1	101.3	101.6
1951.....	99.5	99.5	99.3	99.3	³ 100.3	99.6	99.8	100.1	100.4	³ 101.2	101.3	³ 103.5
1952.....	99.5	99.5	99.3	99.3	99.3	99.6	99.8	100.1	100.2	³ 100.5	³ 102.3	102.0
1953.....	99.5	99.5	99.3	99.3	99.3	99.6	99.8	100.1	100.2	100.1	³ 102.3	102.0
1954.....	99.5	99.5	99.3	99.1	99.3	³ 100.7	99.8	100.1	100.2	100.1	³ 102.5	102.0
1955.....	99.2	99.5	99.3	99.1	99.3	³ 100.3	100.0	100.3	100.1	100.1	101.5	102.0
1956.....	99.2	99.2	99.2	99.1	³ 100.4	100.0	100.0	100.3	100.1	³ 100.9	101.8	³ 103.9
1957.....	99.2	99.2	99.2	99.1	³ 100.4	100.0	100.0	100.3	100.1	³ 100.5	³ 102.8	³ 103.9
1958.....	98.6	98.8	99.0	99.1	99.7	100.0	100.2	100.6	100.2	³ 100.2	³ 102.8	102.2
1959.....	98.6	98.8	99.0	99.1	99.7	100.0	100.2	100.6	100.2	99.8	³ 102.8	102.2
1960.....	98.6	98.8	99.0	99.1	99.7	³ 100.7	100.2	100.6	100.2	99.8	101.8	102.2
Adjusted series (in billions of dollars)												
1946 ²	26.2	26.2	26.3	26.4	26.4	26.7	26.5	26.5	26.4	26.4	26.4	26.3
1947.....	26.2	26.3	26.3	26.3	26.2	26.2	26.1	26.0	26.2	26.0	26.0	26.1
1948.....	25.9	25.8	25.8	25.6	25.5	25.5	25.6	25.5	25.6	25.6	25.4	25.3
1949.....	25.3	25.2	25.3	25.1	25.1	25.0	24.9	25.0	24.8	24.8	24.8	24.6
1950.....	24.6	24.8	24.8	24.8	24.8	24.7	24.4	24.5	24.4	24.6	24.6	24.6
1951.....	24.7	24.7	24.6	24.8	24.8	25.1	25.2	25.3	25.3	25.4	25.5	25.4
1952.....	25.7	25.7	25.9	26.1	26.2	26.1	26.3	26.3	26.5	26.6	26.8	27.0
1953.....	26.9	27.0	27.1	27.2	27.2	27.2	27.3	27.3	27.4	27.4	27.3	27.3
1954.....	27.0	27.0	27.1	26.9	27.0	26.9	26.9	26.9	26.8	26.9	26.8	26.9
1955.....	27.0	26.9	26.9	26.9	27.0	27.0	27.1	27.2	27.2	27.3	27.5	27.4
1956.....	27.3	27.4	27.4	27.2	27.3	27.5	27.4	27.4	27.4	27.5	27.5	27.4
1957.....	27.6	27.6	27.6	27.6	27.8	27.8	27.8	27.7	27.8	27.7	27.7	27.8
1958.....	27.7	27.7	27.7	27.9	27.9	27.8	27.8	27.8	27.8	27.9	28.0	28.1
1959.....	28.0	28.0	28.2	28.2	28.2	28.3	28.3	28.3	^p 28.4	^p 28.4	^p 28.3	^p 28.2
1960.....	^p 28.4											

^p Preliminary.

¹ Total currency outstanding less holdings of the Treasury and the Federal Reserve Banks and holdings of vault cash at all banks; partly estimated.

² Estimates as of end of month.

³ The seasonal movements in some months are strongly affected by the date on which the last Wednesday falls. When the last Wednesday falls on any of the dates shown in the following tabulation, the

seasonal factor for the month (as shown in the middle tier of this table) has been adjusted as indicated (in percentage points):

	1952-60	1947-51		1952-60	1947-51
May 29.....	+1.1	+0.8	Nov. 24.....	+1.0	+0.7
30.....	+1.1	+0.8	25.....	+1.0	+0.7
June 29.....	+0.7	+0.7	26.....	+1.0	+0.7
30.....	+1.1	+1.1	27.....	+1.0	+0.7
Oct. 29.....	+0.4	+0.4	Dec. 25.....	+1.9	+1.9
30.....	+0.7	+0.7	26.....	+1.9	+1.9
31.....	+1.1	+1.1			

Directors of Federal Reserve Banks and Branches

Following is a list of the directorates of the Federal Reserve Banks and branches as at present constituted. The list shows, in addition to the name of each director, his principal business affiliation, the class of directorship, and the date when his term expires. Each Federal Reserve Bank has nine directors; three Class A and three Class B directors, who are elected by the stockholding member banks, and three Class C directors, who are appointed by the Board of Governors of the Federal Reserve System. Class A directors are representative of the stockholding member banks. Class B directors must be actively engaged in their district in commerce, agriculture, or some industrial pursuit, and may not be officers, directors, or employees of any bank. For the purpose of electing Class A and Class B directors, the member banks of each Federal Reserve district are classified by the Board of Governors of the Federal Reserve System into three groups, each of which consists of banks of similar capitalization, and each group elects one Class A and one Class B director. Class C directors may not be officers, directors, employees, or stockholders of any bank. One Class C director is designated by the Board of Governors as Chairman of the Board of Directors and Federal Reserve Agent and another as Deputy Chairman. Federal Reserve Bank branches have either five or seven directors, of whom a majority are appointed by the board of directors of the parent Federal Reserve Bank and the others are appointed by the Board of Governors of the Federal Reserve System. One of the directors appointed by the Board of Governors at each branch is designated annually as Chairman of the Board in such manner as the Federal Reserve Bank may prescribe.

District 1—FEDERAL RESERVE BANK OF BOSTON

		<i>Term expires Dec. 31</i>
<i>Class A:</i>		
ARTHUR F. MAXWELL	President, The First National Bank of Biddeford, Biddeford, Maine.	1960
WILLIAM M. LOCKWOOD	President, The Howard National Bank and Trust Company, Burlington, Vt.	1961
WILLIAM D. IRELAND	President, Second Bank-State Street Trust Company, Boston, Mass.	1962
<i>Class B:</i>		
(Vacancy)		1960
EUGENE B. WHITTEMORE	President and Treasurer, The Morley Company, Portsmouth, N. H.	1961
MILTON P. HIGGINS	President, Norton Company, Worcester, Mass.	1962
<i>Class C:</i>		
ROBERT C. SPRAGUE ¹	Chairman and Treasurer, Sprague Electric Company, North Adams, Mass.	1960
ERWIN D. CANHAM	Editor, The Christian Science Monitor, Boston, Mass.	1961
NILS Y. WESSELL ²	President, Tufts University, Medford, Mass.	1962

¹ Chairman.

² Deputy Chairman.

District 2—FEDERAL RESERVE BANK OF NEW YORK

		<i>Term expires Dec. 31</i>
<i>Class A:</i>		
CYRUS M. HIGLEY	President and Trust Officer, The Chenango County National Bank and Trust Company of Norwich, Norwich, N. Y.	1960
HENRY C. ALEXANDER	Chairman of the Board, Morgan Guaranty Trust Company of New York, New York, N. Y.	1961
CÉSAR J. BERTHEAU	Chairman of the Board, Peoples Trust Company of Bergen County, Hackensack, N. J.	1962
<i>Class B:</i>		
AUGUSTUS C. LONG (Vacancy)	Chairman of the Board, Texaco Inc., New York, N. Y.	1960 1961
KENNETH H. HANNAN	Executive Vice President, Union Carbide Corporation, New York, N. Y.	1962
<i>Class C:</i>		
FORREST F. HILL ²	Vice President, The Ford Foundation, New York, N. Y.	1960
JAMES DECAMP WISE	Chairman of the Board, Bigelow-Sanford Carpet Company, Inc., New York, N. Y.	1961
PHILIP D. REED ¹	Formerly Chairman of Board, General Electric Company, New York, N. Y.	1962

BUFFALO BRANCH

Appointed by Federal Reserve Bank:

E. PERRY SPINK	President, Liberty Bank of Buffalo, Buffalo, N. Y.	1960
JOHN W. REMINGTON	President, Lincoln Rochester Trust Company, Rochester, N. Y.	1961
DENTON A. FULLER	President, The Citizens National Bank of Wellsville, Wellsville, N. Y.	1961
HOWARD N. DONOVAN	President, Bank of Jamestown, Jamestown, N. Y.	1962

Appointed by Board of Governors:

THOMAS E. LAMONT	Farmer, Albion, N. Y.	1960
WHITWORTH FERGUSON ¹	President, Ferguson Electric Construction Co., Inc., Buffalo, N. Y.	1961
RAYMOND E. OLSON	President, Taylor Instrument Companies, Rochester, N. Y.	1962

District 3—FEDERAL RESERVE BANK OF PHILADELPHIA

Class A:

WILLIAM B. BROSIUS	President, National Bank of Chester County and Trust Company, West Chester, Pa.	1960
O. ALBERT JOHNSON	President, The First National Bank of Eldred, Eldred, Pa.	1961
FREDERIC A. POTTS	President, The Philadelphia National Bank, Philadelphia, Pa.	1962

¹ Chairman.² Deputy Chairman.

District 3—FEDERAL RESERVE BANK OF PHILADELPHIA—Continued

		<i>Term expires Dec. 31</i>
<i>Class B:</i>		
BAYARD L. ENGLAND	Chairman, Atlantic City Electric Company, Atlantic City, N. J.	1960
FRANK R. PALMER	Chairman, The Carpenter Steel Company, Reading, Pa.	1961
R. RUSSELL PIPPIN	Treasurer, E. I. du Pont de Nemours & Company, Wilmington, Del.	1962
<i>Class C:</i>		
WALTER E. HOADLEY, JR. ²	Treasurer, Armstrong Cork Company, Lancaster, Pa.	1960
HENDERSON SUPPLEE, JR. ¹	President, The Atlantic Refining Company, Philadelphia, Pa.	1961
DAVID C. BEVAN	Vice President, Finance, The Pennsylvania Railroad Company, Philadelphia, Pa.	1962

District 4—FEDERAL RESERVE BANK OF CLEVELAND

<i>Class A:</i>		
PAUL A. WARNER	President, The Oberlin Savings Bank Company, Oberlin, Ohio	1960
RAY H. ADKINS	President, The National Bank of Dover, Dover, Ohio	1961
FRANCIS H. BEAM	Chairman of the Board, The National City Bank of Cleveland, Cleveland, Ohio	1962
<i>Class B:</i>		
JOSEPH B. HALL	President, The Kroger Co., Cincinnati, Ohio	1960
CHARLES Z. HARDWICK	Executive Vice President, The Ohio Oil Company, Findlay, Ohio	1961
W. CORDES SNYDER, JR.	Chairman of the Board and President, Blaw-Knox Company, Pittsburgh, Pa.	1962
<i>Class C:</i>		
AUBREY J. BROWN	Professor of Agricultural Marketing and Head of Department of Agricultural Economics, University of Kentucky, Lexington, Ky.	1960
ARTHUR B. VAN BUSKIRK ¹	Vice President and Governor, T. Mellon and Sons, Pittsburgh, Pa.	1961
JOSEPH H. THOMPSON ²	President, The M. A. Hanna Company, Cleveland, Ohio	1962

CINCINNATI BRANCH*Appointed by Federal Reserve Bank:*

ROGER DRACKETT	President, The Drackett Company, Cincinnati, Ohio	1960
THOMAS M. WOLFE	President, The Athens National Bank, Athens, Ohio	1960
FRANK J. VAN LAHR	President, The Provident Bank, Cincinnati, Ohio	1961
LEROY M. MILES	President, First National Bank and Trust Company of Lexington, Lexington, Ky.	1962

Appointed by Board of Governors:

W. BAY IRVINE ¹	President, Marietta College, Marietta, Ohio	1960
IVAN JETT	Farmer, Georgetown, Ky.	1961
HOWARD E. WHITAKER	Chairman of the Board, Mead Corporation, Dayton, Ohio	1962

¹ Chairman.² Deputy Chairman.

PITTSBURGH BRANCH

		<i>Term expires Dec. 31</i>
<i>Appointed by Federal Reserve Bank:</i>		
LAWRENCE O. HOTCHKISS	President, The First National Bank of Mercer, Mercer, Pa.	1960
IRVING W. WILSON	Chairman of the Board, Aluminum Company of America, Pittsburgh, Pa.	1960
A. BRUCE BOWDEN	Vice President, Mellon National Bank and Trust Company, Pittsburgh, Pa.	1961
SAMUEL R. EVANS	President, Windber Trust Company, Windber, Pa.	1962
<i>Appointed by Board of Governors:</i>		
JOHN C. WARNER ¹	President, Carnegie Institute of Technology, Pittsburgh, Pa.	1960
WILLIAM A. STEELE	President, Wheeling Steel Corporation, Wheeling, W. Va.	1961
JOHN T. RYAN, JR.	President, Mine Safety Appliances Company, Pittsburgh, Pa.	1962

District 5—FEDERAL RESERVE BANK OF RICHMOND

<i>Class A:</i>		
DENVER L. MORGAN	Executive Vice President, The Charleston National Bank, Charleston, W. Va.	1960
A. SCOTT OFFUTT	President, Anacostia National Bank of Washington, Washington, D. C.	1961
H. H. COOLEY	President, The Round Hill National Bank, Round Hill, Va.	1962
<i>Class B:</i>		
ROBERT O. HUFFMAN	President, Drexel Furniture Company, Drexel, N. C.	1960
L. VINTON HERSHEY	President, Hagerstown Shoe Company, Hagerstown, Md.	1961
R. E. SALVATI	President, Island Creek Coal Company, Huntington, W. Va.	1962
<i>Class C:</i>		
D. W. COLVARD ²	Dean of Agriculture, North Carolina State College of Agriculture and Engineering, Raleigh, N. C.	1960
EDWIN HYDE	President, Miller & Rhoads, Inc., Richmond, Va.	1961
ALONZO G. DECKER, JR. ¹	Executive Vice President, The Black & Decker Manufacturing Company, Towson, Md.	1962

BALTIMORE BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
J. N. SHUMATE	President, The Farmers National Bank of Annapolis, Annapolis, Md.	1960
HARVEY E. EMMART	Senior Vice President and Cashier, Fidelity-Baltimore National Bank, Baltimore, Md.	1961
JOHN W. STOUT	President, The Parkersburg National Bank, Parkersburg, W. Va.	1961
JAMES W. McELROY	President, First National Bank of Baltimore, Baltimore, Md.	1962

¹ Chairman.² Deputy Chairman.

BALTIMORE BRANCH—Continued

		<i>Term expires Dec. 31</i>
<i>Appointed by Board of Governors:</i>		
CLARENCE R. ZARFOSS	Vice President, Western Maryland Railway Company, Baltimore, Md.	1960
J. T. MENZIES, JR.	President, The Crosse & Blackwell Company, Baltimore, Md.	1961
GORDON M. CAIRNS ¹	Dean of Agriculture, University of Maryland, College Park, Md.	1962

CHARLOTTE BRANCH*Appointed by Federal Reserve Bank:*

ERNEST PATTON	Chairman of the Board, The Peoples National Bank of Greenville, Greenville, S. C.	1960
I. W. STEWART	Chairman of the Board, American Commercial Bank, Charlotte, N. C.	1961
G. G. WATTS	President, The Merchants & Planters National Bank, Gaffney, S. C.	1961
CHARLES D. PARKER	Vice Chairman of the Board and First Executive Vice President, First Union National Bank of North Carolina, Asheville, N. C.	1962

Appointed by Board of Governors:

GEORGE H. AULL ¹	Agricultural Economist, Clemson College, Clemson, S. C.	1960
CLARENCE P. STREET	Secretary and General Manager, McDevitt & Street Company, Charlotte, N. C.	1961
J. C. COWAN, JR.	Vice Chairman, Burlington Industries, Inc., Greensboro, N. C.	1962

District 6—FEDERAL RESERVE BANK OF ATLANTA*Class A:*

W. C. BOWMAN	Chairman of the Board, The First National Bank of Montgomery, Montgomery, Ala.	1960
WILLIAM C. CARTER	Chairman and President, Gulf National Bank, Gulfport, Miss.	1961
M. M. KIMBREL	Executive Vice President, First National Bank, Thomson, Ga.	1962

Class B:

POLLARD TURMAN	President, J. M. Tull Metal & Supply Company, Inc., Atlanta, Ga.	1960
DONALD COMER	Chairman of the Board, Avondale Mills, Birmingham, Ala.	1961
MCGREGOR SMITH	Chairman of the Board, Florida Power & Light Company, Miami, Fla.	1962

Class C:

HENRY G. CHALKLEY, JR. ²	President, The Sweet Lake Land & Oil Company, Lake Charles, La.	1960
WALTER M. MITCHELL ¹	Vice President, The Draper Corporation, Atlanta, Ga.	1961
J. M. CHEATHAM	President, Dundee Mills, Griffin, Ga.	1962

¹ Chairman.² Deputy Chairman.

BIRMINGHAM BRANCH

		<i>Term expires Dec. 31</i>
<i>Appointed by Federal Reserve Bank:</i>		
FRANK A. PLUMMER	President, Birmingham Trust National Bank, Birmingham, Ala.	1960
GEORGE W. HULME	Senior Vice President, First National Bank, Alexander City, Ala.	1961
MARSHALL DUGGER	Vice President and Cashier, First National Bank, Tuscumbia, Ala.	1961
R. J. MURPHY	Executive Vice President, Citizens-Farmers & Merchants Bank, Brewton, Ala.	1962

Appointed by Board of Governors:

SELDEN SHEFFIELD ¹	Cattleman, Greensboro, Ala.	1960
JOHN E. URQUHART	Chairman, Woodward Iron Company, Woodward, Ala.	1961
JACK W. WARNER	Chairman of the Board and President, Gulf States Paper Corporation, Tuscaloosa, Ala.	1962

JACKSONVILLE BRANCH*Appointed by Federal Reserve Bank:*

C. B. MCLEOD	President, Bank of Crestview, Crestview, Fla.	1960
ROGER L. MAIN	Chairman and President, Florida National Bank of Jacksonville, Jacksonville, Fla.	1961
A. L. ELLIS	Chairman of the Board, First National Bank in Tarpon Springs, Tarpon Springs, Fla.	1961
LEONARD A. USINA	President, Peoples National Bank of Miami Shores, Miami Shores, Fla.	1962

Appointed by Board of Governors:

J. WAYNE REITZ ¹	President, University of Florida, Gainesville, Fla.	1960
JOHN M. FOX	President, Minute Maid Corporation, Orlando, Fla.	1961
CLAUDE J. YATES	Vice President and General Manager, Southern Bell Telephone and Telegraph Company, Jacksonville, Fla.	1962

NASHVILLE BRANCH*Appointed by Federal Reserve Bank:*

P. D. HOUSTON, JR.	Vice Chairman of the Board, First American National Bank, Nashville, Tenn.	1960
C. A. WHELCHER	President, First Farmers and Merchants National Bank of Columbia, Columbia, Tenn.	1961
W. E. NEWELL	President, The First National Bank, Kingsport, Tenn.	1961
D. L. EARNEST	President, The Blount National Bank of Maryville, Maryville, Tenn.	1962

¹ Chairman.

NASHVILLE BRANCH—Continued

		<i>Term expires Dec. 31</i>
<i>Appointed by Board of Governors:</i>		
W. N. KRAUTH ¹	President and General Manager, Colonial Baking Company of Nashville, Nashville, Tenn.	1960
V. S. JOHNSON, JR.	Chairman of the Board and President, Aladdin Industries, Inc., Nashville, Tenn.	1961
ANDREW D. HOLT	President, University of Tennessee, Knoxville, Tenn.	1962

NEW ORLEANS BRANCH

Appointed by Federal Reserve Bank:

D. U. MADDOX	President, The Commercial National Bank and Trust Company of Laurel, Laurel, Miss.	1960
W. P. McMULLAN	Chairman of the Board, Deposit Guaranty Bank and Trust Com- pany, Jackson, Miss.	1961
WALLACE M. DAVIS	President, The Hibernia National Bank in New Orleans, New Orleans, La.	1961
FRANK A. GALLAUGHER	Executive Vice President, Jeff Davis Bank & Trust Company, Jennings, La.	1962

Appointed by Board of Governors:

FRANK A. GODCHAUX, III	Vice President, Louisiana State Rice Milling Company, Inc., Abbeville, La.	1960
GERALD L. ANDRUS ¹	President, New Orleans Public Service Inc., New Orleans, La.	1961
J. O. EMMERICH	Editor, State Times, Jackson, Miss.	1962

District 7—FEDERAL RESERVE BANK OF CHICAGO

Class A:

WALTER J. CUMMINGS	Chairman of the Executive Committee, Continental Illinois Na- tional Bank and Trust Company of Chicago, Chicago, Ill.	1960
JOHN H. CROCKER	Chairman of the Board and President, The Citizens National Bank of Decatur, Decatur, Ill.	1961
VIVIAN W. JOHNSON	President, First National Bank, Cedar Falls, Iowa	1962

Class B:

G. F. LANGENOHL	Treasurer and Assistant Secretary, Allis-Chalmers Manufactur- ing Company, Milwaukee, Wis.	1960
WILLIAM J. GREDE	President, J. I. Case Co., Racine, Wis.	1961
WILLIAM A. HANLEY	Director, Eli Lilly and Company, Indianapolis, Ind.	1962

Class C:

BERT R. PRALL ¹	Chairman of the Board, H. L. Green Company, New York, N. Y. (Residence: Winnetka, Ill.)	1960
ROBERT P. BRIGGS ²	Executive Vice President, Consumers Power Company, Jack- son, Mich.	1961
JAMES H. HILTON	President, Iowa State University of Science and Technology, Ames, Iowa	1962

¹ Chairman.² Deputy Chairman.

DETROIT BRANCH

		<i>Term expires Dec. 31</i>
<i>Appointed by Federal Reserve Bank:</i>		
WILLIAM A. MAYBERRY	Chairman of the Board, Manufacturers National Bank of Detroit, Detroit, Mich.	1960
ERNEST W. POTTER	President, Citizens Commercial & Savings Bank, Flint, Mich.	1960
DONALD F. VALLEY	Chairman of the Board, National Bank of Detroit, Detroit, Mich.	1961
C. LINCOLN LINDERHOLM	President, Central Bank, Grand Rapids, Mich.	1962
<i>Appointed by Board of Governors:</i>		
JOHN A. HANNAH ¹	President, Michigan State University, East Lansing, Mich.	1960
C. V. PATTERSON	Director, The Upjohn Company, Kalamazoo, Mich.	1961
J. THOMAS SMITH	President, Dura Corporation, Oak Park, Mich.	1962

District 8—FEDERAL RESERVE BANK OF ST. LOUIS

Class A:

H. LEE COOPER	President, Ohio Valley National Bank of Henderson, Henderson, Ky.	1960
ARTHUR WERRE, JR.	Executive Vice President, First National Bank of Steeleville, Steeleville, Ill.	1961
KENTON R. CRAVENS	President, Mercantile Trust Company, St. Louis, Mo.	1962

Class B:

LEO J. WIECK	Vice President and Treasurer, The May Department Stores Co., St. Louis, Mo.	1960
S. J. BEAUCHAMP, JR.	President, Terminal Warehouse Co., Little Rock, Ark.	1961
HAROLD O. MCCUTCHAN	Executive Vice President, Mead Johnson & Company, Evansville, Ind.	1962

Class C:

JESSE D. WOOTEN	Executive Vice President, Mid-South Chemical Corporation, Memphis, Tenn.	1960
J. H. LONGWELL ²	Director, Division of Agricultural Sciences, University of Missouri, Columbia, Mo.	1961
PIERRE B. MCBRIDE ¹	President, Porcelain Metals Corporation, Louisville, Ky.	1962

LITTLE ROCK BRANCH

Appointed by Federal Reserve Bank:

J. W. BELLAMY, JR.	President, National Bank of Commerce of Pine Bluff, Pine Bluff, Ark.	1960
E. C. BENTON	President, Fordyce Bank and Trust Company, Fordyce, Ark.	1960
J. V. SATTERFIELD, JR.	Chairman of the Board and President, The First National Bank in Little Rock, Little Rock, Ark.	1961
H. C. ADAMS	Executive Vice President, The First National Bank of De Witt, De Witt, Ark.	1962

¹ Chairman.² Deputy Chairman.

LITTLE ROCK BRANCH—Continued

		<i>Term expires Dec. 31</i>
<i>Appointed by Board of Governors:</i>		
(Vacancy)		1960
WALDO E. TILLER ¹	President, Tiller Tie and Lumber Company, Inc., Little Rock, Ark.	1961
T. WINFRED BELL	President, Bush-Caldwell Company, Little Rock, Ark.	1962

LOUISVILLE BRANCH

Appointed by Federal Reserve Bank:

W. SCOTT MCINTOSH	President, State Bank of Hardinsburg, Hardinsburg, Ind.	1960
JOHN G. RUSSELL	President, The Peoples First National Bank & Trust Company of Paducah, Paducah, Ky.	1960
JOHN R. STROUD	Executive Vice President, The First National Bank of Mitchell, Mitchell, Ind.	1961
MERLE E. ROBERTSON	Chairman of the Board and President, Liberty National Bank and Trust Company of Louisville, Louisville, Ky.	1962

Appointed by Board of Governors:

PHILIP DAVIDSON	President, University of Louisville, Louisville, Ky.	1960
J. D. MONIN, JR. ¹	Farmer, Oakland, Ky.	1961
WILLIAM H. HARRISON	President, T. P. Taylor & Co., Louisville, Ky.	1962

MEMPHIS BRANCH

Appointed by Federal Reserve Bank:

JOHN E. BROWN	President, Union Planters National Bank of Memphis, Memphis, Tenn.	1960
SIMPSON RUSSELL	President, The National Bank of Commerce of Jackson, Jackson, Tenn.	1960
J. H. HARRIS	Chairman of the Board, The First National Bank of Wynne, Wynne, Ark.	1961
CHARLES R. CAVINESS	President, National Bank of Commerce of Corinth, Corinth, Miss.	1962

Appointed by Board of Governors:

S. L. KOPALD, JR. ¹	Executive Vice President, HumKo Division, National Dairy Products Corporation, Memphis, Tenn.	1960
FRANK LEE WESSON	President, Wesson Farms, Inc., Victoria, Ark.	1961
CLAY LYLE	Dean and Director, Division of Agriculture, Mississippi State University, State College, Miss.	1962

¹ Chairman.

District 9—FEDERAL RESERVE BANK OF MINNEAPOLIS

		<i>Term expires Dec. 31</i>
<i>Class A:</i>		
HAROLD C. REFLING	Cashier, First National Bank in Bottineau, Bottineau, N. D.	1960
JOHN A. MOORHEAD	President, Northwestern National Bank of Minneapolis, Minneapolis, Minn.	1961
HAROLD N. THOMSON	Vice President, Farmers & Merchants Bank, Presho, S. D.	1962
<i>Class B:</i>		
RAY C. LANGE	President, Chippewa Canning Company, Inc., Chippewa Falls, Wis.	1960
T. G. HARRISON	Chairman of the Board, Super Valu Stores, Inc., Hopkins, Minn.	1961
J. E. CORETTE	President and General Manager, The Montana Power Company, Butte, Mont.	1962
<i>Class C:</i>		
O. B. JESNESS ¹	Agricultural Economist, St. Paul, Minn.	1960
JOHN H. WARDEN	President, Upper Peninsula Power Company, Houghton, Mich.	1961
ATHERTON BEAN	President, International Milling Company, Minneapolis, Minn.	1962

HELENA BRANCH

Appointed by Federal Reserve Bank:

ROY G. MONROE	President, The First State Bank of Malta, Malta, Mont.	1960
HARALD E. OLSSON	President, Ronan State Bank, Ronan, Mont.	1960
O. M. JORGENSON	Chairman, Security Trust and Savings Bank, Billings, Mont.	1961

Appointed by Board of Governors:

JOHN D. STEPHENSON ¹	Partner, Jardine, Stephenson, Blewett, & Weaver, Attorneys, Great Falls, Mont.	1960
JOHN M. OTTEN	Farmer and rancher, Lewistown, Mont.	1961

District 10—FEDERAL RESERVE BANK OF KANSAS CITY

<i>Class A:</i>		
HAROLD KOUNTZE	Chairman of the Board, The Colorado National Bank of Denver, Denver, Colo.	1960
W. S. KENNEDY	President and Chairman of the Board, The First National Bank of Junction City, Junction City, Kans.	1961
BURTON L. LOHMULLER	President, The First National Bank of Centralia, Centralia, Kans.	1962
<i>Class B:</i>		
MAX A. MILLER	Livestock rancher, Omaha, Neb.	1960
E. M. DODDS	Refrigeration Consultant, Kansas City, Mo.	1961
K. S. ADAMS	Chairman of the Board, Phillips Petroleum Company, Bartlesville, Okla.	1962

¹ Chairman.

District 10—FEDERAL RESERVE BANK OF KANSAS CITY—Continued

		<i>Term expires Dec. 31</i>
<i>Class C:</i>		
JOE W. SEACREST ²	President, State Journal Company, Lincoln, Neb.	1960
RAYMOND W. HALL ¹	Hillix, Hall, Hasburgh, Brown & Hoffhaus, Attorneys, Kansas City, Mo.	1961
OLIVER S. WILLHAM	President, Oklahoma State University, Stillwater, Okla.	1962

DENVER BRANCH

Appointed by Federal Reserve Bank:

J. H. BLOEDORN	President, The Farmers State Bank of Fort Morgan, Colorado, Fort Morgan, Colo.	1960
CALE W. CARSON	President, First National Bank in Albuquerque, Albuquerque, N. Mex.	1960
STEWART COSGRIFF	Chairman of the Board, Denver United States National Bank, Denver, Colo.	1961

Appointed by Board of Governors:

RAY REYNOLDS	Cattle feeder and farmer, Longmont, Colo.	1960
ROBERT T. PERSON ¹	President, Public Service Company of Colorado, Denver, Colo.	1961

OKLAHOMA CITY BRANCH

Appointed by Federal Reserve Bank:

R. L. KELSAY	Chairman of the Board and President, The First National Bank in Hobart, Hobart, Okla.	1960
C. L. PRIDDY	President, The National Bank of McAlester, McAlester, Okla.	1960
C. P. STUART	Chairman of the Board, The Fidelity National Bank & Trust Company, Oklahoma City, Okla.	1961

Appointed by Board of Governors:

DON H. DENNIS	Rancher, Grady, Okla.	1960
JAMES E. ALLISON ¹	President, Warren Petroleum Corporation, Tulsa, Okla.	1961

OMAHA BRANCH

Appointed by Federal Reserve Bank:

JOHN F. DAVIS	President, First National Bank, Omaha, Neb.	1960
R. E. BARTON	President, The Wyoming National Bank of Casper, Casper, Wyo.	1961
C. WHEATON BATTEY	President, The Continental National Bank of Lincoln, Lincoln, Neb.	1961

Appointed by Board of Governors:

HOMER A. SCOTT	Vice President and District Manager, Peter Kiewit Sons' Company, Sheridan, Wyo.	1960
JAMES L. PAXTON, JR. ¹	President, Paxton-Mitchell Company, Omaha, Neb.	1961

¹ Chairman.² Deputy Chairman.

District 11—FEDERAL RESERVE BANK OF DALLAS

		<i>Term expires Dec. 31</i>
<i>Class A:</i>		
SAM D. YOUNG	President, El Paso National Bank, El Paso, Tex.	1960
J. EDD McLAUGHLIN	President, Security State Bank & Trust Company, Ralls, Tex.	1961
JOHN M. GRIFFITH	President, The City National Bank of Taylor, Taylor, Tex.	1962
<i>Class B:</i>		
D. A. HULCY	Chairman of the Board, Lone Star Gas Company, Dallas, Tex.	1960
H. B. ZACHRY	President, H. B. Zachry Co., San Antonio, Tex.	1961
J. B. PERRY, JR.	President and General Manager, Perry Brothers, Inc., Lufkin, Tex.	1962
<i>Class C:</i>		
ROBERT J. SMITH ¹	President, Pioneer Hydrotex Industries, Inc., Dallas, Tex.	1960
LAMAR FLEMING, JR. ²	Chairman of the Board, Anderson, Clayton & Co., Inc., Houston, Tex.	1961
ROBERT O. ANDERSON	President, Hondo Oil & Gas Company, Roswell, N. Mex.	1962

EL PASO BRANCH

Appointed by Federal Reserve Bank:

JOHN P. BUTLER	President, The First National Bank of Midland, Midland, Tex.	1960
FLOYD CHILDRESS	Vice President, The First National Bank of Roswell, Roswell, N. Mex.	1960
JOSEPH F. IRVIN	President, Southwest National Bank of El Paso, El Paso, Tex.	1961
CHAS. B. PERRY	President, First State Bank, Odessa, Tex.	1962

Appointed by Board of Governors:

WILLIAM R. MATHEWS ¹	Editor and Publisher, The Arizona Daily Star, Tucson, Ariz.	1960
DYSART E. HOLCOMB	Director of Research, El Paso Natural Gas Company, El Paso, Tex.	1961
ROGER B. CORBETT	President, New Mexico State University, University Park, N. Mex.	1962

HOUSTON BRANCH

Appointed by Federal Reserve Bank:

W. B. CALLAN	President, The Victoria National Bank, Victoria, Tex.	1960
MARVIN K. COLLIE	President, The National Bank of Commerce of Houston, Houston, Tex.	1960
J. W. McLEAN	President, Texas National Bank of Houston, Houston, Tex.	1961
M. M. GALLOWAY	President, First Capitol Bank, West Columbia, Tex.	1962

Appointed by Board of Governors:

JOHN C. FLANAGAN ¹	Vice President and General Manager, Texas Distribution Division, United Gas Corporation, Houston, Tex.	1960
TYRUS R. TIMM	Head, Department of Agricultural Economics and Sociology, A. & M. College of Texas, College Station, Tex.	1961
A. E. CUDLIPP	Vice President and Director, Lufkin Foundry and Machine Company, Lufkin, Tex.	1962

¹ Chairman.² Deputy Chairman.

SAN ANTONIO BRANCH

		<i>Term expires Dec. 31</i>
<i>Appointed by Federal Reserve Bank:</i>		
J. W. BERETTA	Director, First National Bank of San Antonio, San Antonio, Tex.	1960
DONALD D. JAMES	Vice President, The Austin National Bank, Austin, Tex.	1960
BURTON DUNN	Chairman of the Executive Committee, Corpus Christi State National Bank, Corpus Christi, Tex.	1961
DWIGHT D. TAYLOR	President, Pan American State Bank, Brownsville, Tex.	1962
<i>Appointed by Board of Governors:</i>		
ALEX R. THOMAS ¹	Vice President, Geo. C. Vaughan & Sons, San Antonio, Tex.	1960
HAROLD VAGTBORG	Chairman of the Board, Southwest Research Center, San Antonio, Tex.	1961
JOHN R. STOCKTON	Professor of Business Statistics and Director of Bureau of Business Research, The University of Texas, Austin, Tex.	1962

District 12—FEDERAL RESERVE BANK OF SAN FRANCISCO

Class A:

CARROLL F. BYRD	Chairman of the Board and President, The First National Bank of Willows, Willows, Calif.	1960
JOHN A. SCHOONOVER	Chairman of the Board, The Idaho First National Bank, Boise, Idaho	1961
M. VILAS HUBBARD	President and Chairman of the Board, Citizens Commercial Trust and Savings Bank of Pasadena, Pasadena, Calif.	1962

Class B:

JOSEPH ROSENBLATT	President, The Eimco Corporation, Salt Lake City, Utah	1960
WALTER S. JOHNSON	Chairman of the Board, American Forest Products Corporation, San Francisco, Calif.	1961
N. LOYALL McLAREN	Partner, Haskins & Sells, San Francisco, Calif.	1962

Class C:

PHILIP I. WELK	Wheat grower, Vancouver, Wash.	1960
Y. FRANK FREEMAN ²	Vice President, Paramount Pictures Corporation, Hollywood, Calif.	1961
F. B. WHITMAN ¹	President, The Western Pacific Railroad Company, San Francisco, Calif.	1962

LOS ANGELES BRANCH

Appointed by Federal Reserve Bank:

ROBERT S. BEASLEY	President, The Beverly Hills National Bank & Trust Company, Beverly Hills, Calif.	1960
ROY A. BRITT	President, Citizens National Bank, Los Angeles, Calif.	1960
JOE D. PAXTON	Chairman of the Advisory Board, Santa Barbara Main Office, Crocker-Anglo National Bank, Santa Barbara, Calif.	1961

¹ Chairman.² Deputy Chairman.

LOS ANGELES BRANCH—Continued

		<i>Term expires Dec. 31</i>
<i>Appointed by Board of Governors:</i>		
JOHN D. FREDERICKS ¹	President and Chief Executive Officer, Pacific Clay Products, Los Angeles, Calif.	1960
ROBERT J. CANNON	President, Cannon Electric Company, Los Angeles, Calif.	1961

PORTLAND BRANCH*Appointed by Federal Reserve Bank:*

D. S. BAKER	President, The Baker-Boyer National Bank, Walla Walla, Wash.	1960
J. H. McNALLY	President, The First National Bank of Bonners Ferry, Bonners Ferry, Idaho	1960
C. B. STEPHENSON	President, The First National Bank of Oregon, Portland, Port- land, Ore.	1961

Appointed by Board of Governors:

RAYMOND R. RETER ¹ (Vacancy)	Reter Fruit Company, Medford, Ore.	1960 1961
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SALT LAKE CITY BRANCH*Appointed by Federal Reserve Bank:*

RUSSELL S. HANSON	Executive Vice President, The First National Bank of Logan, Logan, Utah	1960
REED E. HOLT	President, Walker Bank & Trust Company, Salt Lake City, Utah	1960
OSCAR HILLER	President, Butte County Bank, Arco, Idaho	1961

Appointed by Board of Governors:

THOMAS B. ROWLAND	Rowland Bros. Dairy, Pocatello, Idaho	1960
HOWARD W. PRICE ¹	Executive Vice President and General Manager, The Salt Lake Hardware Co., Salt Lake City, Utah	1961

SEATTLE BRANCH*Appointed by Federal Reserve Bank:*

S. B. LAFROMBOISE	President, The First National Bank of Enumclaw, Enumclaw, Wash.	1960
JAMES BRENNAN	President, First National Bank in Spokane, Spokane, Wash.	1960
JOSHUA GREEN, JR.	President, Peoples National Bank of Washington, Seattle, Wash.	1961

Appointed by Board of Governors:

LYMAN J. BUNTING	President, Rainier Fruit Company, Yakima, Wash.	1960
HENRY N. ANDERSON ¹	President, Twin Harbors Lumber Company, Aberdeen, Wash.	1961

¹ Chairman.

Law Department

Administrative interpretations, new regulations, and similar material

Classification of Central Reserve and Reserve Cities

The following item was published in 25 Federal Register 1396 of February 17, 1960, giving public notice that the triennial review of central reserve and reserve cities for classification for reserve purposes has been suspended until further notice:

TITLE 12—BANKS AND BANKING
CHAPTER II—FEDERAL RESERVE SYSTEM
SUBCHAPTER A—BOARD OF GOVERNORS OF THE
FEDERAL RESERVE SYSTEM
Part 204. Reserves of Member Banks

Classification of Central Reserve and Reserve Cities

In view of the recent changes in the provisions of law with respect to bank reserves (Section 19 of the Federal Reserve Act; 12 U.S.C. 462), the Board of Governors of the Federal Reserve System has suspended until further notice subparagraph (4) of paragraph (b) of § 204.51 *Classification of central reserve and reserve cities*, which contemplates a triennial review.

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

(Signed) MERRITT SHERMAN,
Secretary.

(SEAL)

Advice to Justice Department of Bank Holding Company Applications

Under Section 8(c) of the Rules of Organization of the Board of Governors, applications for Board approval pursuant to Section 3(a) of the Bank Holding Company Act of 1956 constitute unpublished information which ordinarily is not disclosed. Section 7(b) of the Rules of Organization provides that the Board may make such information available to agencies of the United States for use where necessary in the performance of their official duties.

Administration of the Bank Holding Company Act is, of course, vested in the Board of Govern-

nors. However, the Department of Justice has certain statutory responsibilities under the anti-trust laws with respect to banks. Accordingly, pursuant to a request from the Department of Justice, and solely for the purpose of facilitating performance of its responsibilities under the antitrust laws, the Board has agreed to inform it of the receipt by the Board of applications under Section 3(a) of the Bank Holding Company Act.

Eligibility of Merchant Marine Bonds as Security for Loans by Federal Reserve Banks

The question has recently been asked whether United States Government Insured Merchant Marine Bonds are eligible as security for loans by Federal Reserve Banks to member banks. The eighth paragraph of Section 13 of the Federal Reserve Act (12 U.S.C. 347), provides that "any Federal Reserve Bank may make advances for periods not exceeding ninety days to its member banks on their promissory notes secured by such notes, drafts, bills of exchange, or bankers' acceptances as are eligible for rediscount or for purchase by Federal Reserve Banks."

The Board has concluded, in the light of the language of the quoted provision, its legislative history, and the language and scope of other provisions of the Federal Reserve Act, that the words "notes, drafts, bills of exchange, or bankers' acceptances" refer only to obligations arising out of commercial or agricultural transactions. Since Merchant Marine Bonds are not of this character, they are not eligible as security for advances by Federal Reserve Banks to member banks under the provisions of Section 13 of the Federal Reserve Act.

Merchant Marine Bonds are, of course, eligible as security for advances by Federal Reserve Banks to member banks pursuant to Section 10(b) of the Federal Reserve Act (12 U.S.C. 347b), which authorizes advances to member banks on "notes having maturities of not more than four months and which are secured to the satisfaction of [the] Federal Reserve Bank." However, the statute provides that the interest rate on Section 10(b) advances shall be not less than one-half of one per

cent "higher than the highest discount rate in effect at such Federal Reserve Bank on the date of such note."

Order under Section 4 of Bank Holding Company Act

The Board of Governors of the Federal Reserve System, on February 10, 1960, issued an Order with respect to requests by a bank holding company for determinations under Section 4(c)(6) of the Bank Holding Company Act of 1956, for the exemption of certain subsidiary companies. The Board's Order and accompanying Report and Recommended Decision read as follows:

UNION BOND AND MORTGAGE COMPANY

In the Matter of the Requests of Union Bond & Mortgage Company for Determinations under Sections 4(c)(1) and 4(c)(6) of the Bank Holding Company Act with respect to "Forks Building Corporation, Peninsula Investment Company, Inc., Citizens Building Corporation and First American Insurance Agency." Docket Nos. BHC-51, BHC-52, BHC-53, BHC-54.

ORDER

Union Bond & Mortgage Company, Port Angeles, Washington, a bank holding company within the meaning of Section 2(a) of the Bank Holding Company Act of 1956 (12 U.S.C. § 1843), has filed requests for determinations by the Board of Governors of the Federal Reserve System that the corporations hereinafter named and their activities are of the kind described in Section 4(c)(6) of the Act and Section 5(b) of the Board's Regulation Y (12 CFR 222.5(b)), so as to make it unnecessary for the prohibitions of Section 4 of the Act with respect to retention of shares in nonbanking organizations to apply in order to carry out the purposes of the Act. The corporations with respect to which the requests were filed, with the hearing docket number of each are:

Forks Building Corporation	(BHC-51)
Peninsula Investment Company, Inc.	(BHC-52)
Citizens Building Corporation	(BHC-53)
First American Insurance Agency	(BHC-54)

A hearing having been held pursuant to Section 4(c)(6) of the Act and in accordance with Sec-

tions 5(b) and 7(a) of the Board's Regulation Y (12 CFR 222.5(b) and 222.7(a)); the Hearing Examiner having filed on January 11, 1960, his Report and Recommended Decision wherein he recommended that the requests with respect to the first three corporations named above related to hearing docket numbers BHC 51, 52, and 53 be denied, and that the request with respect to First American Insurance Agency be approved; the time for filing with the Board exceptions and brief to the recommended decision of the Hearing Examiner having expired without any exceptions or brief having been filed; the Board having given due consideration to all relevant aspects of the matter; and all such steps having been taken in accordance with the Board's Rules of Practice for Formal Hearings (12 CFR 263):

IT IS HEREBY ORDERED, for the reasons set forth in the Hearing Examiner's Report and Recommended Decision of January 11, 1960, and on the basis of the record made at the hearing in this matter, that:

1. The activities of Forks Building Corporation, Peninsula Investment Company, Inc., and Citizens Building Corporation are not determined to be so closely related to the business of banking or of managing or controlling banks as to be a proper incident thereto and as to make it unnecessary for the prohibitions of Section 4 of the Bank Holding Company Act of 1956 to apply in order to carry out the purposes of that Act, and therefore, Applicant's requests with respect to Forks Building Corporation, Peninsula Investment Company, Inc., and Citizens Building Corporation shall be, and hereby are, denied; and

2. The activities of First American Insurance Agency are determined to be so closely related to the business of banking or of managing or controlling banks as to be a proper incident thereto and as to make it unnecessary for the prohibitions of Section 4 of the Bank Holding Company Act of 1956 to apply in order to carry out the purposes of that Act, and, therefore, Applicant's request with respect to First American Insurance Agency shall be, and hereby is, granted; provided that this determination shall be subject to revocation by the Board if the facts upon which they are based should substantially change in such a manner as to make the reasons for such determination no longer applicable.

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

By order of the Board of Governors:

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

(Signed) MERRITT SHERMAN,
Secretary.

(SEAL)

REPORT AND RECOMMENDED DECISION
STATEMENT OF THE CASE

Union Bond & Mortgage Company, a duly registered bank holding company, herein called the Applicant, having filed with the Board of Governors of the Federal Reserve System, herein called the Board, under date of July 7, 1959, request for exemption from the prohibitions of Section 4 of the Bank Holding Company Act of 1956, pursuant to Section 4(c)(6) of said Act, with respect to four subsidiary companies hereafter described, the Board duly provided for a hearing thereon in keeping with the requirements of the statute. Pursuant to appropriate notice the hearing was held in Seattle, Washington, on October 15, 1959, before a duly designated Hearing Examiner. The Applicant and the Board—the latter in a nonadversary capacity—were represented at the hearing by counsel, and were afforded full opportunity to be heard, to examine witnesses, to introduce evidence, and to file proposed findings of fact, conclusions of law, and briefs.

An order correcting inaccuracies in the transcript of record was entered on December 1, 1959, and one closing the hearing on December 14, 1959. Thereafter, on December 23, 1959, an order was entered to receive exhibits in the record, filed by the Applicant subsequent to the closing of the hearing, it having been agreed by counsel for the Board and for the Applicant, during the course of the hearing, that such exhibits be filed subsequent thereto and prior to this Report. On December 29, 1959, the Applicant filed its proposed findings of fact and conclusions of law, along with its brief, and on the same date counsel for the Board advised of their satisfaction with the same, and their decision not to file a statement or a brief as provided for in Rule V(b) of the Board's Rules of Procedure. To the extent consistent with the findings made below, the proposed findings of fact submitted by the Applicant are accepted.

Upon the entire record in the case, giving consideration to the contentions of all parties of record, and their counsel, the brief filed by the Applicant, and from my own observation of the oral testimony and the exhibits offered, I make the following

FINDINGS OF FACT

I. Introduction

1. The particular sections of the Act here pertinent are as follows:

"Sec. 4. (a) Except as otherwise provided in this Act, no bank holding company shall—

"(1) after the date of enactment of this Act acquire

direct or indirect ownership or control of any voting shares of any company which is not a bank, or

"(2) after two years from the date of enactment of this Act or from the date as of which it becomes a bank holding company, whichever is later, retain direct or indirect ownership or control of any voting shares of any company which is not a bank or a bank holding company or engage in any business other than that of banking or of managing or controlling banks or of furnishing services to or performing services for any bank of which it owns or controls 25 per centum or more of the voting shares.

* * * * *

"(c) The prohibitions in this section shall not apply—

* * * * *

"(6) to shares of any company all the activities of which are of a financial, fiduciary, or insurance nature and which the Board after due notice and hearing, and on the basis of the record made at such hearing, by order has determined to be so closely related to the business of banking or of managing or controlling banks as to be a proper incident thereto and as to make it unnecessary for the prohibitions of this section to apply in order to carry out the purposes of this Act; . . ."

2. Pursuant to Section 4(c)(6) the Applicant applied to the Board seeking a determination that all the activities of the four captioned subsidiaries, hereafter described, are of a financial, fiduciary, or insurance nature, and so closely related to the business of banking or of managing or controlling banks as to be a proper incident thereto and as to make it unnecessary for the prohibitions of Section 4 of the Act to apply in order to carry out the purposes of the statute.

3. The Applicant, Union Bond & Mortgage Company, a Washington corporation, with its principal office and place of business in Port Angeles, Washington, is a bank holding company within the meaning of Section 2(a) of the Act, and has duly registered as such with the Board. The Applicant controls four banks, to wit:

First National Bank in Port Angeles, Washington
First American National Bank in Port Townsend,
Washington
Forks State Bank in Forks, Washington
Bank of Sequim in Sequim, Washington

It also controls the four captioned corporations, namely: Forks Building Corporation; Peninsula Investment Company, Inc.; Citizens Building Corporation; and First American Insurance Agency, Inc., the control of Citizens Building Corporation being indirect, as its control is vested in Peninsula Investment Company, which is in turn controlled by the Applicant.

II. Findings with Respect to Forks Building Corporation, The Peninsula Investment Company, and Citizens Building Corporation

1. *Forks Building Corporation:* The Applicant exercises management supervision of the Forks State Bank for which it is paid a management fee. These management responsibilities include the matter of securing a competent local manager of the bank. Forks

is an isolated community. There is a shortage of suitable dwelling houses there, and it is deemed necessary to obtain living quarters for the bank manager in order to secure his services since he is reluctant to incur the obligation involved in purchasing a home, and one to rent is difficult to find. The Forks Building Corporation was formed for the express purpose of acquiring a dwelling house and making it available to the manager on a rental basis. He is now renting the dwelling house belonging to the Corporation.

2. *Peninsula Investment Company, Inc.*: This Corporation was originally organized as the First National Bank Stockholders' Fund, the principal activity of which was to purchase and take over from the First National Bank in Port Angeles its criticized assets. The Fund was subsequently incorporated as the Peninsula Investment Company, Inc. It purchased the stock of the Citizens Building Corporation from the bank, along with other criticized assets. It also owns certain notes receivable which amount to approximately 23 per cent of its assets.

3. *Citizens Building Corporation*: This Corporation is in the nature of a community project. It constructed and is now operating a hotel, known as the Olympus Hotel, which adjoins the main office of the First National Bank of Port Angeles whose banking premises were likewise constructed by Citizens Building Corporation. One important purpose in constructing the hotel was to improve the street on which the bank had made a substantial investment in its banking quarters.

Citizens Building Corporation has an investment in a downtown parking association organized to develop a merchants' off-street parking lot. This parking lot is contiguous to a drive-in branch of the First National Bank.

4. No evidence was offered at the hearing to support the Applicant's contentions, made in the application, that activities of these three subsidiary corporations (Forks Building Corporation, Peninsula Investment Company, Inc., and Citizens Building Corporation) were of either a financial, fiduciary, or insurance nature, from which the Board can determine the same to be so closely related to the business of banking, or managing or controlling banks as to be a proper incident thereto. On the other hand, the Applicant at the beginning of the hearing confessed that its evidence, if offered, would not support such contentions, and stipulated in the record that the facts pertaining to said subsidiary corporations do not warrant a determination that the retention of the stock of either entitles the Applicant to exemption from the prohibitions of Section 4 of the Act. It is therefore found as a fact, with respect to each of the three said corporations, that the Applicant is not entitled to exemption from the prohibitions of Section 4 of the Act.

III. First American Insurance Agency

1. The First American Insurance Agency (herein called Agency) was incorporated May 23, 1952. Its only function is to exclusively engage in the conduct of an insurance agency, writing fire insurance on buildings and other commercial property, and on dwellings; fire insurance, physical damage, public and personal liability policies on automobiles; and various types of bonds, some marine and other miscellaneous types of insurance, and creditor's life insurance commonly used in connection with loan transactions.

2. Prior to the incorporation of the Agency, an in-

urance business was carried on by the First American National Bank, in Port Townsend, and was an integrated part or department of the same from the formation of the bank in 1928 or 1929. From the beginning, the same type of insurance business has always been carried on. A law in the State of Washington prohibits the operation of an insurance department as a part of a bank in towns where the population is over 5,000 people, and by 1952 Port Townsend had increased to over such figure. It was for this reason that the insurance agency was incorporated. Since that time the population of Port Townsend has declined, and now it is again below 5,000 people.

3. The stock in the Agency is owned by the shareholders of the First American National Bank on a pro rata basis of equal stock in the Agency to shares in the bank. There are 1,000 shares of capital stock outstanding in the Agency, and of this the Applicant owns its pro rata number, 318 shares, or 31.8 per cent. Benjamin N. Phillips, president and majority shareholder of the Applicant, owns directly 170 shares, or 17 per cent of the stock in said Agency, and thus the Applicant and its president own 488 shares, or 48.8 per cent of the total stock in the Agency. The remaining outstanding stock belongs to the remaining stockholders of the bank.

4. The Applicant exercises management supervision over the First American National Bank for which it is paid a management fee, and the activities of the Agency constitute an important part of such supervision and management.

5. When the Agency was incorporated, the insurance business as had been carried on by the bank from its formation did not change in mode, manner or place of doing business. The insurance business has always been, and is yet, conducted in the bank, by bank personnel, and the same office equipment has remained in use. The business of the Agency does not require the services of a full-time employee, and the assistant secretary of the bank, who previously handled the insurance for the bank, now continues handling it for the Agency. The same desk is used along the rail in the bank on the officers' platform. The assistant secretary of the bank devotes part of her time to insurance business, and part to bank work, the latter consisting mainly of opening new accounts and handling general counter work. The kinds of insurance written and relationship of insurance written to bank customers remains identical.

6. The Forks State Bank, and the Bank of Sequim are both affiliated subsidiaries of the Applicant. They are each State banks, and each of them has an insurance department that has operated for many years. Because of its experience through connections with these banks, the Applicant conducted a survey of a number of small independent banks around the Puget Sound area of the State of Washington, by sending a questionnaire to each of the members of the Puget Sound Independent Bankers Association to ascertain the status of each member bank with reference to insurance departments, or the affiliation of such a department with its related bank. The banks controlled by the Applicant were not included in the list of those to whom the questionnaire was directed. The questionnaire went to 19 of the 20 banks in the Association, and 15 responses covering 16 banks (one included two banks) were received. All but two of the banks reported that they had a related insurance agency; two reported that they owned and conducted their own insurance business; two reported that a

related insurance business was conducted by a corporation in which the stock was owned by stockholders of their bank; and 10 banks reported that a related insurance agency business is conducted by officers or controlling stockholders of the bank. The answers to the questionnaires also contained comments indicating that a related bank insurance department or agency is deemed essential. The questionnaire was not sent to banks located in the larger cities such as Seattle, Tacoma, and Everett, as these banks are prohibited by law from having an insurance department, and only those banks comparable in operation to the ones affiliated with the Applicant, and in towns of similar size, were included.

7. For the year ending December 31, 1958, the total premium volume of business written by the Agency was \$25,209.55, and types of insurance and the aggregate amount of premiums are as follows:

Automobile Physical Damage	\$ 9,917.36
Automobile Liability	7,521.04
Commercial Buildings—including equipment—Fire	997.54
Dwelling Fire, including contents	4,956.37
Personal Property Floater Policies	188.50
Comprehensive Personal Liability, Garage Liability, Plate Glass, Misc. Liability and Bonds	707.93
Marine Insurance	673.81
Life Insurance	247.00
	<u>\$25,209.55</u>

Total premiums in 1958 derived from policies on properties securing bank loans, fire, automobile, marine and life—approx.	49.57%	\$12,495.52
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Percentage of total premiums written in 1958 on policies issued to other customers of the bank, including depositors—	46.47%	11,715.53
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Percentage of total premiums on policies written for nonbank customers—	3.96%	998.50
	100.00%	<u>\$25,209.55</u>

For the nine-month period, January 1, 1959-September 30, 1959, inclusive, the total premium volume amounted to \$22,561.46, and the division of the same is as follows:

Automobile Physical Damage	\$ 6,264.23
Automobile Liability	4,810.69
Dwelling, including contents	3,416.10
Commercial Building Fire, including equipment	4,440.05
Stock	70.39
Personal Property Floaters	20.00
Equipment Floaters	50.92
Comprehensive Personal—General, Garage, Misc. Liability, Plate Glass, and Bonds	943.75
Marine Insurance	303.83
Life Insurance	106.05
Creditor's Life—Insured Bank Loans	2,135.45
	<u>\$22,561.46</u>

Total premiums earned on policies written for bank customers during above 9-month period on properties securing bank loans	46.3%	\$10,428.26
Total premiums earned on policies written for bank customers during above 9-month period when no loans were involved	51.0%	11,512.60
Total premiums earned on policies written for non-bank customers during above 9-month period	2.7%	620.60
	<u>100.0%</u>	<u>\$22,561.46</u>

The above percentages of insurance written for bank customers and nonbank customers, and the percentages of premiums from policies on property securing bank loans, are a fair representation of the same figures for any normal year of operation for the Agency since it was incorporated, and for the insurance department of the bank prior thereto.

8. Although it will accept insurance policies written by other agencies as collateral in connection with loans, and on property that is pledged as collateral, the decision of where to obtain the insurance being a matter for the bank customer to choose, yet the operation of this agency is a distinct service to this bank. It makes readily available insurance policies in connection with loans, and this is important because the bank here involved is located in a small and isolated town. When other insurance companies are involved, it is difficult to get proper endorsements on policies such as "loss payable" clauses, when a loan is in the process of being closed. With other agencies there are delays which necessitate follow-up efforts, and require files to be left open, and on occasion bank examiners catch transactions where insurance coverage has not been completed. Such situations do not occur in regard to the involved bank, because this Agency is available right at the bank for use at any time, and information regarding insurance is immediately available at all times. As to the business the Agency does which is not connected with bank loans, the same is valuable for good relationships with customers of the bank. In this area of the State of Washington, in the typical small town, it is customary for patrons of a bank to look to it for their insurance service. For these reasons, the operation of this Agency is a proper incident to the operation of the First American National Bank in Port Townsend.

9. The investment in the Agency represents about one-half of one per cent of the total assets of the Applicant.

10. There is no statutory provision or expressed policy against the operation of an insurance agency on banking premises in this area of the State of Washington, nor is there any against the same when it is operated for the benefit of a related bank, such as the First American National Bank in Port Townsend, and those banks which are members of the Independent Bankers Association referred to above. No objection has been raised to this practice by any authority, although it has been long established.

DISCUSSION OF ISSUES

There is no need to discuss the purposes of, or the activities of, Forks Building Corporation, Penin-

sula Investment Company, Inc., and Citizens Building Corporation. No issue arises with respect to these, and the findings of fact, in keeping with the record, show clearly that these subsidiary corporations do not come within the purport of the provisions of Section 4(c)(6). It is clear the Applicant is not entitled to exemption from the prohibitions of Section 4 of the Act regarding its shares in these said corporations.

The only remaining matter left for determination, and hence for discussion, is that with regard to the Applicant's retention of the shares of stock of First American Insurance Agency, Inc. We are concerned with whether pursuant to the provisions of Section 4(c)(6) of the Act, the Applicant is exempt from the prohibitions of Section 4, and thus can retain its shares. Pertinent sections of the Bank Holding Company Act have been previously quoted herein, and Section 4 thereof requires bank holding companies to divest themselves of their nonbanking interests, but under Section 4(c)(6) provides exceptions. The issues for determination arise upon the application of the facts herein to the provisions of Section 4(c)(6), and such issues are as follows:

1. Are all the activities of First American Insurance Agency, Inc. of a financial, fiduciary or insurance nature?

2. If so, are they so closely related to the business of banking or of managing or controlling the First American National Bank as to be (a) a proper incident thereto, and (b) as to make it unnecessary for the prohibitions of Section 4 of the Act to apply in order to carry out the purposes of the Act?

The first issue requires no discussion and suffice it to say that the uncontradicted testimony in the case, and the entire record before the Board, points to the certainty that all of the activities of the Agency are of an insurance nature. Insurance is its sole business.

The second issue: The Board has set forth two general requirements to be met when applying the exemption with regard to insurance companies. They are

A. The requirement of "proper incident." The Board has stated that Section 4(c)(6) only intends to exempt those "nonbanking businesses that 'usually' or 'naturally' depend upon' or 'appertain to' the business of banking or of managing or controlling banks."

B. The Board has found a primary "purpose of this Act" to be the removal of potential sources of evil. This purpose has provided a helpful guide in applying the requirements of Section 4(c)(6). The Board has found that if "a nonbanking business is a 'proper incident' to banking or to managing or controlling banks, that is, if it properly and 'naturally appertains' thereto, it is less likely to cause a bank to be influenced by the 'unnatural' or extraneous considerations or temptations that are 'potential sources of evil' . . ." (*Transamerica Corp.*, F. R. BULLETIN, September 1957, p. 1014, 1016.)

There is nothing in this case to indicate that there is any practice that is a potential source of evil, although the Board has stated that the sources of evil to which Section 4 is addressed are evils peculiar to banks in holding company groups. If a practice is common among both nonholding company banks and holding company banks, it would appear to be outside the scope of this language. The Board takes this position in its decision in *First Bank Stock Corporation*, F. R. BULLETIN, August 1959, at page 932, when it said:

"However, Section 4 was clearly not intended to remove *all* potential sources of evil in the banking field; it was directed at those that may be said to arise from or be accentuated by, the operation of *bank holding companies*. Accordingly, it is important to determine whether a particular type of relationship is peculiar to banks in holding company groups, or, on the other hand, is prevalent among both holding company and nonholding company banks. If the latter circumstance prevails, it suggests that any 'potential evils' that may be inherent in the relationship are not of the kind against which Section 4 of the Holding Company Act was directed."

This interpretation is pertinent to the case at hand because none of the methods and practices can be called evil or undesirable. The same activities are carried on by most of the nonholding company banks in the area where the Applicant, and this insurance agency, operate.

Examination of cases dealing with the insurance activities before the Board brings to light the important factors that are relied on by the Board to determine whether or not the prohibitions of Section 4 should apply to the given situation, and outstanding among the same are the following, put in question form:

(1) Is it the general practice in the area for such banks to have a related insurance agency? (2) Has the practice been in existence for some time? (3) What is the physical relationship of the insurance agency to the bank; that is, does it operate out of the banking quarters? (4) Do bank employees also operate the insurance agency? (5) Are the operations of the insurance agencies intimately related to the operation of the bank? (6) Is a substantial part of the business of the agency done with bank customers? (7) Is the maintenance of the agency deemed of benefit to the bank's operation? (8) Are the bank customers required to obtain their insurance needs through the agency, or do they do so voluntarily? (9) Have the banking authorities in the area permitted the practice to continue without objection? (10) Is the relationship between insurance agency and bank peculiar to banks in holding company groups in the area, or is it prevalent also among nonholding company banks in the area?

In this case the evidence strongly supports a favorable answer to the Applicant upon all these questions. It is shown that most banks located in the area, in towns similar to Port Townsend, have either their own agencies or related agencies owned by stockholders, and that such has been the case for many years—in Port Townsend, at the bank of concern herein, since 1928 or 1929. The involved Agency is located right in the bank, operated by bank employees who divide their time between insurance and banking matters. In 1958 the premiums on policies written by the Agency were 96.04 per cent of the total for bank customers, and 49.5 per cent of the total was on property used as collateral for bank loans. For a nine-month period in 1959 (January 1 through September 30), these percentages were 97.3 and 46.3, respectively, and the evidence reveals that such figures are fair examples of normal years. It is clear that the Agency benefits the bank and its customers by being readily available to prevent delays and to provide full insurance services in connection with loans, and for necessary endorsements. The testimony shows that the bank will accept insurance provided from other agencies, and that no effort is made to require bank customers to

obtain their insurance from this agency. There are no laws against this practice and no banking authorities have objected to operation of such a business in connection with the bank, and the practice is prevalent in the area amongst nonholding company banks.

In other cases before the Board, it did not always find that every one of the above questions could be answered favorably in a given case, yet where most questions could be answered favorably it has found the prohibitions of Section 4 of the Act did not apply. The case at hand therefore presents a more compelling reason for relief from the prohibitions of Section 4.

Dealing with the important question of a substantial part of insurance business being done with bank customers, a case in point is that of *Bank Shares, Incorporated*, F. R. BULLETIN, August 1959, page 954. In this case the Hearing Examiner concluded that the companies involved (four agencies) did not establish substantial connection with bank transactions to warrant an exemption. The percentages were, respectively, 16.1, 21.8, 44.1, and 61.6. The Board said at page 957, in the BULLETIN referred to above, that:

"The Hearing Examiner concluded in his Report (p. 962) that the percentages listed above do not establish a substantial connection with bank transactions sufficient to warrant an exemption. Statements made by the Hearing Examiner seem to suggest that a substantial portion of an organization's activities must be directly connected with bank transactions in order to justify an exception and that anything less than a majority should not be considered 'substantial'. (Hearing Examiner's Report, pp. 961 and 962). It is the Board's view that Section 4(c)(6) does not make it necessary as a prerequisite to an exemption that a majority of a company's activities be directly connected with bank transactions. At the same time, the Board believes that there must be some direct and significant connection between a company's activities and the business conducted by the related subsidiary banks in order to justify a conclusion that the requisite close relationship exists. What constitutes such a connection must, it is believed, depend upon all the facts of a particular case. Mere percentages alone should not be given controlling weight. They must be considered along with other pertinent factors suggesting a close relationship."

When the facts of this case are all considered, we find that the percentages of this Agency's business indicate clearly that a substantial portion is directly incident to the business of banking, and that the same is proper in every respect. Not only this, but every other factor points toward a proper incident of banking, closely related to the operation of the bank involved.

Careful consideration of all facts and circumstances herein, in the light of the rulings of the Board in the cases referred to above, and in other cases not cited but which have been perused, leads to the conclusion that both the above issues should be answered favorably to the Applicant, that is, that all the activities of First American Insurance Agency, Inc. are of an insurance nature, and that they are so closely related

to the business of banking—the business of the First American National Bank—and managing and controlling the same, as to be a proper incident thereto, and as to make it unnecessary for the prohibitions of Section 4 to apply in order to carry out the purposes of the Act.

Upon the foregoing findings of fact, the entire record in the case, giving consideration to the brief filed by counsel for the Applicant, and in keeping with my own opinion as revealed in the foregoing discussion of the issues, I arrive at the following

CONCLUSIONS OF LAW

1. The activities of (1) Forks Building Corporation, (2) Peninsula Investment Company, Inc., and (3) Citizens Building Corporation are not within the purport of the provisions of Section 4(c)(6) of the Bank Holding Company Act of 1956, and the Applicant is not entitled to an exemption from the prohibitions of Section 4 of said Act. The application for such should be denied.

2. The activities of First American Insurance Agency, Inc. are all of an insurance nature, and they are so closely related to the business of banking—the business of the First American National Bank—and the managing and controlling of said bank as to be a proper incident thereto and as to make it unnecessary for the prohibitions of Section 4 of the Bank Holding Company Act of 1956 to apply in order to carry out the purposes of said Act. The application with respect to this Agency should be granted.

I therefore make the following

RECOMMENDATIONS

That the Board of Governors of the Federal Reserve System—

1. Enter an order determining the issues in this proceeding in accordance with the findings of fact and conclusions of law made above.

2. Deny the request of the Applicant, Union Bond & Mortgage Company, for a determination that the shares of stock of Forks Building Corporation (BHC-51), Peninsula Investment Company, Inc. (BHC-52), and Citizens Building Corporation (BHC-53) are exempt from the application of the prohibitions of Section 4 of the Bank Holding Company Act of 1956, and require that Applicant divest itself of all such shares.

3. Grant the application of the Applicant, Union Bond & Mortgage Company, in the case of the First American Insurance Agency, Inc. (BHC-54), and determine that the shares of such Agency are exempt from the application of the prohibitions of Section 4 of the Bank Holding Company Act of 1956.

Dated at Washington, D. C., this 11th day of January, 1960.

(Signed) EDWARD H. MCMAHAN,
Hearing Examiner.

Current Events and Announcements

REAPPOINTMENT OF G. H. KING, JR., AS A MEMBER OF THE BOARD

Mr. G. H. King, Jr., of Mississippi, whose service as a member of the Board of Governors, under appointment for the term ending January 31, 1960, began on March 25, 1959, was nominated by the President on January 18, 1960, for the term of 14 years from February 1, 1960. The nomination was confirmed without objection by the Senate on February 8, 1960, and Mr. King took the oath of office on February 12, 1960. Mr. King's tenure was continuous, as under the terms of the Federal Reserve Act a member of the Board serves until his successor is appointed and has qualified.

APPOINTMENT OF DIRECTORS

On January 13, 1960, the Board of Governors announced the appointment of Mr. David C. Bevan, of Philadelphia, Pennsylvania, as a director of the Federal Reserve Bank of Philadelphia for the unexpired portion of a term ending December 31, 1962. Mr. Bevan is Vice President, Finance, of The Pennsylvania Railroad Company in Philadelphia. As a director of the Philadelphia Reserve Bank, he succeeds Lester V. Chandler, Professor of Economics, Princeton University, Princeton, New Jersey, whose term had expired.

On February 11, 1960, the Board of Governors announced the appointment of Mr. Atherton Bean, of Minneapolis, Minnesota, as a director of the Federal Reserve Bank of Minneapolis for the unexpired portion of a term ending December 31, 1962. Mr. Bean is President of the International Milling Company of Minneapolis. As a director of the Minneapolis Reserve Bank, he succeeds Mr. Leslie N. Perrin, Director, General Mills, Inc., Minneapolis, whose term had expired.

RESIGNATION OF DIRECTOR

Mr. Warren W. Braley, who had served as a director of the Portland Branch of the Federal Reserve Bank of San Francisco since September 8, 1955, resigned effective February 3, 1960. Mr. Braley is a Partner of Braley and Graham Buick, Portland, Oregon.

ERRATA

Two figures for insured nonmember commercial banks in the table on page 12 of the BULLETIN for January 1960 were incorrect. The figure for loans to nonbank financial institutions (new series) should be \$276 million instead of \$2,276 million, and the figure for commercial and industrial loans (old series) should be \$2,991 million instead of \$2,99 million.

TABLES PUBLISHED ANNUALLY, SEMIANNUALLY, OR QUARTERLY

Latest BULLETIN Reference		
<i>Annually</i>	Issue	Page
Earnings and expenses:		
Federal Reserve Banks.....	Feb. 1960	220-21
Member banks:		
Calendar year.....	June 1959	650-58
First half of year.....	Oct. 1959	1320
Insured commercial banks.....	June 1959	659
Banks and branches, number of, by class and State.....	Apr. 1959	442-43
Operating ratios, member banks.....	July 1959	794-96
Stock Exchange firms, detailed debit and credit balances.....	Sept. 1959	1208
Banking and monetary statistics, 1959..	Feb. 1960	224-31
Bank holding companies, Dec. 31, 1958: List of	June 1959	660
Banking offices and deposits of group banks.....	Aug. 1959	1064
<i>Semiannually</i>		
Banking offices:		
Analysis of changes in number of....	Feb. 1960	222
On, and not on, Federal Reserve Par List, number of	Feb. 1960	223
<i>Quarterly</i>		
Flow of funds.....	Jan. 1960	86-93
Principal assets and liabilities of Federal business-type activities.....	Aug. 1959	1063

National Summary of Business Conditions

Released for publication February 16

Industrial production and construction activity continued to expand in January, incomes rose further, and retail sales increased from the reduced December level. The money supply declined slightly in January. From early January to early February, common stock prices fell and interest rates generally declined. The average level of wholesale commodity prices continued to change little.

INDUSTRIAL PRODUCTION

The Board's seasonally adjusted index of industrial production rose nearly 3 per cent in January, following an increase of 6 per cent in December. At 169 per cent of the 1947-49 average, the preliminary January level was about 12 per cent above both a year ago and the 1957 average. Output of final products advanced further to a new high. Following the marked recovery in December, production of materials also continued upward and regained the peak reached before the steel strike.

Auto production reached new record levels in January and was 34 per cent above the 1957 average. In early February auto assemblies declined moderately. Output of apparel and household goods remained at advanced rates in January and production of consumer staples increased

further. Activity in business equipment industries rose to a new high as output of trucks, farm equipment, and industrial and commercial equipment expanded further.

Steel ingot production was around 95 per cent of rated capacity in January, and also in early February, and the rapid recovery in shipments of steel mill products continued; output of other metal materials and parts advanced further. Overall production of nondurable materials was maintained at record rates.

CONSTRUCTION

Total new construction put in place increased further in January and, at a seasonally adjusted annual rate of nearly \$54.9 billion, was within 3 per cent of the record high reached last May. As in December, gains were recorded in every major type of construction activity. Private nonfarm housing starts declined, however, to a seasonally adjusted annual rate of 1.2 million units.

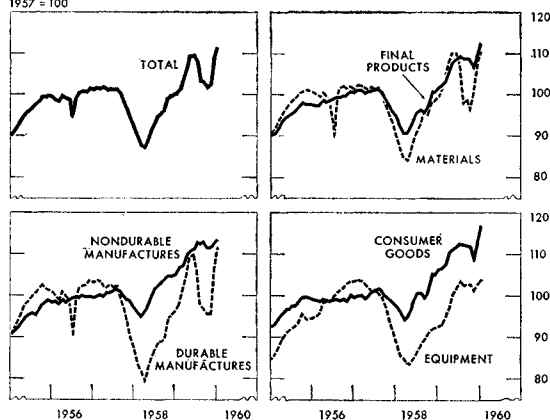
EMPLOYMENT

Seasonally adjusted employment in nonfarm establishments rose moderately in January, mainly reflecting substantial gains in the automobile industry and in wholesale and retail trade. The average factory workweek also rose on a seasonally adjusted basis and an increase in overtime hours worked contributed to a rise in hourly earnings. Average weekly earnings reached a new high—6 per cent above a year earlier. Unemployment increased seasonally to 4.1 million and the seasonally adjusted rate remained at 5.2 per cent of the civilian labor force.

DISTRIBUTION

Seasonally adjusted retail sales rose 2 per cent in January and, while 3 per cent below the high of last October, were 2 per cent above a year earlier. Auto deliveries rose appreciably, after nearly two months of limited supplies and reduced deliveries, and sales of most other goods changed little. Dealer stocks of new autos also increased substantially.

INDUSTRIAL PRODUCTION
1957 = 100



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

COMMODITY PRICES

Average wholesale commodity prices remained stable from early January to early February. Price increases were reported for tires and various types of farm equipment, but prices of rubber, wool, and a few other basic materials declined somewhat. Prices of most other industrial commodities changed little. Among farm products, prices of livestock strengthened, although the volume of supplies remained large.

BANK CREDIT AND RESERVES

Total commercial bank credit, which had increased \$2.8 billion in December, declined about \$3.5 billion in January. Loans declined \$2.5 billion reflecting largely seasonal repayments by businesses, security dealers, and nonbank financial institutions. Increases in bank holdings of U.S. Government securities early in the month, when the Treasury issued new securities for cash, were more than offset by reductions later in the month. The seasonally adjusted money supply

declined slightly and at the end of January was about one-half per cent above the level a year ago.

Member bank borrowings from the Federal Reserve averaged \$840 million and excess reserves \$460 million over the four weeks ending February 10. Reserves were supplied to banks through continued currency inflow, and were absorbed through reduction in Federal Reserve holdings of U.S. Government securities and a decrease in float. Required reserves declined.

SECURITY MARKETS

Common stock prices declined sharply further from early January to mid-February. Yields on all maturities of Treasury securities declined substantially and yields on other bonds declined moderately. The yield on three-month Treasury bills dropped from a peak of 4.68 per cent in early January to a low of 3.55 per cent in early February, and then recovered to around 4.00 per cent at midmonth.

Financial and Business Statistics

★ United States ★

Member bank reserves, Reserve Bank credit, and related items.	162
Reserve Bank discount rates; margin requirements; reserve requirements	166
Federal Reserve Banks.	167
Bank debits; currency in circulation.	170
All banks: consolidated statement of monetary system; deposits and currency.	172
All banks, by classes.	173
Commercial banks, by classes.	176
Weekly reporting member banks.	178
Business loans.	181
Interest rates.	182
Security prices; stock market credit; open market paper	183
Savings institutions	184
Business finance.	186
Security issues	188
Federal finance.	189
Federal business-type activities.	194
Real estate credit.	195
Short- and intermediate-term consumer credit.	198
Industrial production.	202
Selected indexes on business activity.	208
Construction	208
Employment and earnings	210
Department stores.	212
Foreign trade	213
Wholesale and consumer prices.	214
National product and income series.	216
Flow of Funds, saving, and investment.	218
Earnings and expenses of Federal Reserve Banks during 1959	220
Changes in number of banking offices in the United States	222
Banking offices on Federal Reserve par list and not on par list	223
Banking and monetary statistics, 1959	224
Tables not published each month—list, with latest BULLETIN references.	158
Index to statistical tables.	255

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, members 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*.

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

[In millions of dollars]

Period or date	Reserve Bank credit outstanding							Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. accounts	Member bank reserves		
	U. S. Govt. securities			Dis-counts and ad-vances	Float	Total ¹	Treas-ury					For-eign	Other	Total		With F. R. Banks	Allow-able in cash	
	Total	Bought out-right	Held under re-purchase agree-ment															
Averages of daily figures																		
Week ending:																		
1959																		
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	18,647	18,647		
25	26,682	26,652	30	828	1,311	28,857	19,582	5,304	32,269	415	515	315	369	1,297	18,563	18,563		
Dec. 2	26,871	26,843	28	875	1,086	28,867	19,568	5,306	32,446	410	547	347	355	1,241	18,451	18,396	55	
9	27,194 ^o	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	
1960																		
Jan. 6	26,642	26,607	35	1,018	1,586	29,318	19,456	5,313	32,524	407	582	348	553	843	19,141	18,831	310	
13	26,395	26,339	56	915	1,269	28,633	19,455	5,315	32,282	410	519	308	332	840	19,029	18,713	316	
20	25,622	25,620	2	918	1,513	28,098	19,455	5,316	31,910	424	494	231	326	836	18,942	18,648	294	
27	25,450	25,450		776	1,103	27,370	19,454	5,315	31,650	424	519	217	332	836	18,455	18,161	294	
Wednesday																		
1959																		
Dec. 2	27,072	27,044	28	621	995	28,726	19,565	5,309	32,481	409	601	318	343	1,242	18,397	18,206	191	
9	27,202	27,153	49	580	824	28,648	19,504	5,310	32,721	411	427	340	347	1,244	18,239	17,971	268	
16	27,164	27,141	23	532	1,471	29,241	19,477	5,311	32,812	394	560	370	321	1,194	18,716	18,379	337	
23	26,872	26,872		470	1,725	29,147	19,467	5,313	33,021	385	510	392	334	1,199	18,423	18,086	337	
30	26,778	26,748	30	371	1,509	28,733	19,456	5,314	32,694	409	518	383	343	1,196	18,297	17,960	337	
1960																		
Jan. 6	26,631	26,607	24	1,285	1,475	29,456	19,456	5,314	32,402	410	650	335	346	840	19,553	19,243	310	
13	26,220	26,165	55	499	1,180	27,942	19,455	5,315	32,070	416	493	291	334	839	18,585	18,269	316	
20	25,511	25,511		773	1,214	27,540	19,455	5,317	31,764	418	470	215	328	836	18,573	18,279	294	
27	25,436	25,436		452	895	26,824	19,454	5,317	31,538	433	611	228	340	835	17,904	17,610	294	

^o Corrected.

^p Preliminary.

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

¹ Includes industrial loans and acceptances, when held. For holdings of such items on Wednesday and end-of-month dates, see subsequent

BANK RESERVES AND RELATED ITEMS

RESERVES AND BORROWINGS OF MEMBER BANKS, BY CLASSES

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

Period	All member banks					Central reserve city banks									
	Total re-serves held ¹	Re-quired re-serves ²	Excess re-serves ²	Bor-rowings at F. R. Banks	Free re-serves ²	New York					Chicago				
						Total re-serves held ¹	Re-quired re-serves	Excess re-serves	Bor-rowings at F. R. Banks	Free re-serves	Total re-serves held ¹	Re-quired re-serves	Excess re-serves	Bor-rowings at F. R. Banks	Free re-serves
1929—June	2,314	2,275	39	974	-935	762	755	7	174	-167	161	161	1	63	-62
1933—June	32,160	1,797	363	184	179	861	792	69	.....	69	211	133	78	n.a.	n.a.
1939—Dec.	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	n.a.	n.a.	1,141	601	540	n.a.	n.a.
1941—Dec.	12,812	9,422	3,390	5	3,385	5,142	4,153	989	n.a.	n.a.	1,143	848	295	n.a.	n.a.
1945—Dec.	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	-144	939	924	14	.....	14
1947—Dec.	17,261	16,275	986	224	762	4,404	4,299	105	38	67	1,024	1,011	13	6	7
1950—Dec.	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	5	3
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.	19,534	18,883	651	688	°-37	4,448	4,392	57	147	-91	1,149	1,138	12	97	-86
1957—June	18,982	18,485	497	1,005	-508	4,335	4,320	15	200	-185	1,121	1,123	-2	46	-48
1957—Dec.	19,420	18,843	577	710	-133	4,336	4,303	34	139	-105	1,136	1,127	8	85	-77
1958—June	18,600	17,974	626	142	484	4,214	4,186	28	21	7	1,113	1,099	14	2	12
1958—Dec.	18,899	18,383	516	557	-41	4,033	4,010	23	103	-80	1,077	1,070	7	39	-31
1959—Jan.	18,893	18,396	497	557	°-60	4,031	4,018	12	77	-65	1,066	1,065	1	54	-53
1959—Feb.	18,577	18,117	460	508	°-48	3,968	3,953	15	43	-28	1,052	1,051	1	27	-26
1959—Mar.	18,429	17,968	461	601	-140	3,994	3,965	30	13	16	1,029	1,027	2	124	-122
1959—Apr.	18,664	18,247	417	676	°-259	4,008	4,001	7	96	-89	1,041	1,036	5	69	-64
1959—May	18,580	18,132	448	767	°-319	3,979	3,955	24	75	-51	1,037	1,033	4	44	-41
1959—June	18,451	18,043	408	921	-513	3,933	3,926	7	22	-15	1,009	1,006	3	66	-63
1959—July	18,671	18,271	400	957	-557	3,981	3,977	4	157	-154	1,028	1,028	.....	47	-47
1959—Aug.	18,613	18,141	472	1,007	-535	3,889	3,866	23	248	-225	1,033	1,029	4	40	-35
1959—Sept.	18,593	18,183	410	903	-493	3,848	3,866	-18	209	-227	1,025	1,022	3	46	-44
1959—Oct.	18,610	18,164	446	905	-459	3,867	3,851	15	225	-209	1,020	1,018	2	84	-82
1959—Nov.	18,621	18,176	445	878	-433	3,808	3,785	23	207	-184	1,029	1,026	3	64	-61
1959—Dec.	4 18,932	18,450	482	906	-424	4 3,920	3,930	-10	99	-109	4 1,038	1,038	.....	104	-104
1960—Jan.	p18,863	p18,352	p511	905	p-394	p3,907	p3,884	p23	111	p-88	p1,046	p1,041	p4	94	p-90
Week ending:															
Aug. 5	18,696	18,296	400	1,034	-634	3,987	3,983	4	197	-193	1,052	1,047	4	30	-26
12	18,622	18,080	542	1,073	-531	3,864	3,841	23	278	-255	1,025	1,023	1	46	-45
19	18,509	18,078	431	945	-514	3,828	3,839	-11	260	-271	1,020	1,021	-2	49	-51
26	18,586	18,149	437	940	-503	3,866	3,841	25	232	-207	1,034	1,026	8	36	-28
Sept. 2	18,566	18,165	401	965	-564	3,887	3,876	11	203	-192	1,034	1,031	3	36	-33
9	18,640	18,082	558	1,057	-499	3,846	3,839	7	149	-142	1,010	1,006	4	58	-54
16	18,653	18,170	483	1,059	-576	3,886	3,876	10	266	-256	1,021	1,016	4	62	-58
23	18,819	18,297	522	859	-337	3,870	3,870	-1	297	-298	1,030	1,032	-2	41	-43
30	18,394	18,174	220	721	-501	3,868	3,867	1	170	-169	1,038	1,031	8	25	-17
Oct. 7	18,636	18,153	483	1,006	-523	3,882	3,866	16	305	-289	1,029	1,026	3	103	-100
14	18,501	18,012	489	1,048	-559	3,812	3,783	29	300	-271	1,005	1,004	2	96	-94
21	18,679	18,173	506	819	-313	3,850	3,853	-4	223	-227	1,014	1,015	-1	61	-62
28	18,568	18,266	302	790	-488	3,891	3,881	10	125	-115	1,026	1,020	5	87	-82
Nov. 4	18,711	18,311	400	826	-426	3,911	3,902	8	177	-169	1,038	1,037	1	56	-55
11	18,724	18,202	522	908	-386	3,765	3,783	-18	286	-304	1,030	1,026	4	70	-66
18	18,647	18,190	457	856	-399	3,794	3,768	26	281	-255	1,032	1,026	5	86	-81
25	18,563	18,130	433	822	-389	3,786	3,758	29	116	-87	1,028	1,024	4	34	-30
Dec. 2	4 18,451	18,085	366	870	°-504	4 3,773	3,769	4	78	-74	4 1,017	1,019	-2	60	-62
9	18,797	18,282	515	911	°-396	3,876	3,874	2	4	-2	° 1,032	1,030	2	69	-67
16	18,872	18,429	443	956	-513	3,949	3,938	11	109	-98	1,035	1,031	3	84	-81
23	19,274	18,635	639	980	-341	4,005	3,988	16	202	-186	1,053	1,049	4	143	-139
30	18,997	18,533	464	928	-464	3,953	3,944	9	86	-76	1,054	1,049	5	156	-151
1960—Jan. 6	19,141	18,635	506	1,013	-507	4,018	4,012	6	221	-215	1,061	1,064	-3	153	-156
13	19,029	18,457	572	911	-339	3,915	3,889	26	117	-91	1,049	1,041	8	80	-72
20	p18,942	p18,368	p574	914	p-340	3,861	3,858	3	80	-77	1,046	1,044	2	128	-126
27	p18,455	p18,127	p328	773	p-445	3,837	3,820	17	49	-32	1,026	1,023	3	29	-26

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS, BY CLASSES—Continued

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

Period	Reserve city banks					Country banks				
	Total reserves held ¹	Required reserves	Excess reserves	Borrowings at F. R. Banks	Free reserves	Total reserves held ¹	Required reserves ²	Excess reserves ²	Borrowings at F. R. Banks	Free reserves ²
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
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—June	7,774	7,729	45	531	-486	5,751	5,314	438	228	210
Dec.	8,042	7,956	86	314	-228	5,906	5,457	449	74	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—Jan.	7,929	7,873	56	279	-223	5,868	5,440	428	147	281
Feb.	7,777	7,723	55	250	-195	5,780	5,390	390	188	202
Mar.	7,702	7,653	49	277	-228	5,704	5,323	381	187	194
Apr.	7,825	7,791	34	317	-284	5,790	5,418	372	194	178
May	7,792	7,728	64	424	-360	5,772	5,415	357	224	133
June	7,744	7,705	39	574	-536	5,765	5,406	359	259	101
July	7,838	7,809	29	510	-482	5,824	5,458	366	242	124
Aug.	7,836	7,779	57	477	-420	5,855	5,467	388	242	145
Sept.	7,825	7,783	42	433	-391	5,895	5,511	384	215	169
Oct.	7,820	7,766	55	393	-339	5,903	5,529	374	203	171
Nov.	7,848	7,802	46	415	-369	5,936	5,564	372	192	180
Dec.	7,954	7,912	41	490	-449	6,020	5,569	450	213	237
1960—Jan.	^p 7,907	^p 7,842	^p 65	508	^p -443	^p 6,003	^p 5,584	^p 418	192	^p 226
Week ending:										
1959—Aug. 5	7,852	7,806	46	557	-511	5,805	5,460	345	250	95
12	7,801	7,753	48	497	-449	5,932	5,463	469	252	217
19	7,791	7,750	41	435	-394	5,871	5,468	403	201	202
26	7,845	7,803	42	439	-397	5,841	5,479	362	233	129
Sept. 2	7,841	7,796	45	438	-393	5,804	5,462	342	288	54
9	7,828	7,748	80	556	-476	5,957	5,489	468	294	174
16	7,834	7,789	45	513	-468	5,912	5,489	423	218	205
23	7,876	7,827	49	376	-327	6,044	5,568	476	145	331
30	7,832	7,768	65	331	-266	5,656	5,508	148	195	-47
Oct. 7	7,796	7,748	48	417	-369	5,929	5,513	416	181	235
14	7,782	7,715	68	418	-350	5,902	5,510	392	234	158
21	7,786	7,755	31	370	-339	6,029	5,550	479	165	314
28	7,844	7,820	24	364	-340	5,807	5,545	262	214	48
Nov. 4	7,866	7,828	38	379	-341	5,896	5,544	352	214	138
11	7,900	7,821	80	377	-297	6,028	5,572	456	175	281
18	7,864	7,830	34	347	-313	5,957	5,566	391	142	249
25	7,826	7,775	51	461	-410	5,924	5,573	351	211	140
Dec. 2	7,807	7,760	47	490	-443	5,854	5,537	317	242	75
9	7,861	7,813	48	587	-539	6,030	5,565	465	251	214
16	7,957	7,907	50	545	-495	5,932	5,553	379	218	161
23	8,050	7,998	52	422	-370	6,165	5,600	565	213	352
30	8,050	7,962	87	487	-399	5,939	5,578	361	199	162
1960—Jan. 6	8,000	7,973	27	525	-498	6,063	5,586	477	114	363
13	7,992	7,927	65	482	-417	6,073	5,600	473	232	241
20	7,917	7,866	51	565	-514	6,118	5,600	518	141	377
27	7,775	7,715	60	459	-399	5,816	5,569	247	236	111

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

¹ Averages based on figures for opening or closing of business as follows: For total reserves held—closing figures through November 1959; beginning December 1959, closing figures for balances with Reserve Banks and opening figures for allowable cash. For borrowings, closing figures. For required reserves, opening figures inasmuch as requirements are based on deposits at opening of business.

² Weekly figures are estimates.

³ This total excludes, and that in the preceding table includes, \$51 million in balances of unlicensed banks.

⁴ Beginning December 1959, total reserves held include allowable cash. See also note 1 and for definition of allowable cash see BULLETIN for December 1959, p. 1482.

FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

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

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES¹

[Per cent per annum]

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

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

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

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

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

MAXIMUM INTEREST RATES PAYABLE ON TIME DEPOSITS

[Per cent per annum]

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Effective date of change	Net demand deposits ¹			Time deposits	
	Central reserve city banks	Reserve city banks	Country banks	Central reserve and reserve city banks	Country banks
In effect Dec. 31, 1945..	20	20	14	6	6
1948—Feb. 27.....	22				
June 11.....	24				
Sept. 16, 24*.....	26	22	16	7½	7½
1949—May 1, 5*.....	24	21	15	7	7
June 30, July 1*.....		20	14	6	6
Aug. 1, 11*.....	23½	19½	13	5	
Aug. 16, 18*.....	23	19	12		5
Aug. 25.....	22½	18½			
Sept. 1.....	22	18			
1951—Jan. 11, 16*.....	23	19	13	6	6
Jan. 25, Feb. 1*.....	24	20	14		
1953—July 1, 9*.....	22	19	13		
1954—June 16, 24*.....	21			5	5
July 29, Aug. 1*.....	20	18	12		
1958—Feb. 27, Mar. 1*.....	19½	17½	11½		
Mar. 20, Apr. 1*.....	19	17	11		
Apr. 17.....	18½				
Apr. 24.....	18	16½			
In effect Feb. 1, 1960..	18	16½	11	5	5
Present legal requirements:					
Minimum.....	210	10	7	3	3
Maximum.....	222	222	14	6	6

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

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

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

DEPOSITS OF MEMBER BANKS, BY CLASSES

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

Type of deposit	All member banks	Central reserve city banks		Reserve city banks	Country banks
		New York	Chicago		
December 1958					
Gross demand:					
Total.....	123,855	24,088	6,353	49,249	44,165
Interbank.....	13,705	4,127	1,218	6,896	1,464
Other.....	110,150	19,961	5,135	42,353	42,701
Net demand ²	105,668	20,853	5,542	41,349	37,925
Time.....	52,747	5,139	1,447	21,214	24,947
Demand balances due from domestic banks.....	6,872	85	105	2,141	4,540
December 1959					
Gross demand:					
Total.....	125,422	24,489	6,202	49,762	44,968
Interbank.....	13,433	4,151	1,123	6,712	1,446
Other.....	111,989	20,338	5,079	43,050	43,520
Net demand ²	106,088	20,583	5,366	41,383	38,756
Time.....	53,698	4,464	1,471	21,650	26,113
Demand balances due from domestic banks.....	6,707	90	105	2,128	4,385

¹ At opening of business.

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

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

[In thousands of dollars]

	Wednesday					End of month		
	1960					1959	1960	
	Jan. 27	Jan. 20	Jan. 13	Jan. 6	Dec. 30	Jan.	Dec.	Jan.
Discounts and advances—total.....	452,397	773,169	499,054	1,285,104	371,180	862,027	457,726	462,062
Within 15 days.....	445,639	768,183	493,716	1,276,663	360,353	835,913	449,149	436,518
16 days to 90 days.....	6,708	4,936	5,327	8,428	10,814	26,032	8,564	25,544
91 days to 1 year.....	50	50	11	13	13	82	13	
Acceptances—total.....	40,586	41,838	43,509	65,714	74,677	42,061	75,341	40,357
Within 15 days.....	10,016	7,841	9,272	32,512	39,452	8,943	39,335	12,938
16 days to 90 days.....	30,570	33,997	34,237	33,202	35,225	33,118	36,006	27,419
U. S. Government securities—total.....	25,435,607	25,511,207	26,219,527	26,630,827	26,778,127	25,463,607	26,648,327	25,714,862
Within 15 days.....	466,100	369,150	674,790	775,330	478,180	5,879,833	675,130	5,928,433
16 days to 90 days.....	6,232,363	6,381,913	6,704,203	6,964,663	7,364,113	859,130	7,053,363	1,172,160
91 days to 1 year.....	10,743,075	10,766,075	10,846,465	10,896,765	10,941,765	10,730,575	10,925,765	13,262,933
Over 1 year to 5 years.....	6,523,912	6,523,912	6,523,912	6,523,912	6,523,912	6,523,912	6,523,912	3,881,179
Over 5 years to 10 years.....	677,384	677,384	677,384	677,384	677,384	677,384	677,384	206,495
Over 10 years.....	792,773	792,773	792,773	792,773	792,773	792,773	792,773	1,263,662

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday					End of month		
	1960				1959	1960		1959
	Jan. 27	Jan. 20	Jan. 13	Jan. 6	Dec. 30	Jan.	Dec.	Jan.
Assets								
Gold certificate account.....	18,190,642	18,190,643	18,180,644	18,185,643	18,185,643	18,180,644	18,185,642	18,957,895
Redemption fund for F. R. notes.....	973,860	974,028	978,326	978,085	978,084	973,859	978,083	934,414
Total gold certificate reserves.....	19,164,502	19,164,671	19,158,970	19,163,728	19,163,727	19,154,503	19,163,725	19,892,309
F. R. notes of other Banks.....	709,041	697,136	631,908	560,570	481,996	691,286	524,450	643,107
Other cash.....	497,483	470,233	433,896	383,399	335,934	510,241	359,396	492,451
Discounts and advances:								
For member banks.....	449,397	770,169	495,054	1,281,104	366,180	859,027	452,726	443,762
For nonmember banks, etc.....	3,000	3,000	4,000	4,000	5,000	3,000	5,000	18,300
Industrial loans.....								335
Acceptances—Bought outright.....	40,586	41,838	43,509	43,510	43,504	42,061	44,168	40,357
Held under repurchase agreement.....				22,204	31,173		31,173	
U. S. Government securities:								
Bought outright:								
Bills.....	1,434,545	1,510,145	2,163,965	2,605,765	2,747,065	1,462,545	2,605,765	1,609,550
Certificates—Special.....								
Other.....	10,506,993	10,506,993	10,506,993	10,506,993	10,506,993	10,506,993	10,506,993	18,649,726
Notes.....	11,010,298	11,010,298	11,010,298	11,010,298	11,010,298	11,010,298	11,010,298	2,867,565
Bonds.....	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771
Total bought outright.....	25,435,607	25,511,207	26,165,027	26,606,827	26,748,127	25,463,607	26,606,827	25,610,612
Held under repurchase agreement.....			54,500	24,000	30,000		41,500	104,250
Total U. S. Government securities.....	25,435,607	25,511,207	26,219,527	26,630,827	26,778,127	25,463,607	26,648,327	25,714,862
Total loans and securities.....	25,928,590	26,326,214	26,762,090	27,981,645	27,223,984	26,367,695	27,181,394	26,217,616
Due from foreign banks.....	15	15	15	15	15	15	15	15
Cash items in process of collection.....	5,461,681	6,275,191	6,017,622	6,062,921	6,417,813	5,090,816	6,437,306	4,681,274
Bank premises.....	100,845	101,071	99,577	99,591	99,917	100,669	99,575	94,088
Other assets.....	336,668	317,411	298,854	278,434	259,916	347,093	261,740	202,344
Total assets.....	52,198,825	53,351,942	53,402,932	54,530,303	53,983,302	52,262,318	54,027,601	52,223,204
Liabilities								
Federal Reserve notes.....	27,571,105	27,743,447	27,941,042	28,150,221	28,314,385	27,598,568	28,261,967	27,163,197
Deposits:								
Member bank reserves.....	17,609,857	18,279,083	18,268,576	19,242,922	17,960,096	18,395,938	18,173,970	18,877,539
U. S. Treasurer—general account.....	610,961	470,362	493,107	649,871	518,497	566,827	503,778	446,650
Foreign.....	228,091	215,364	290,799	334,758	382,933	248,734	344,788	274,417
Other.....	339,659	327,932	334,437	346,095	342,604	342,433	693,735	344,854
Total deposits.....	18,788,568	19,292,741	19,386,919	20,573,646	19,204,130	19,535,932	19,716,271	19,943,460
Deferred availability cash items.....	4,566,397	5,061,437	4,837,821	4,588,345	4,909,180	3,845,610	4,847,216	3,701,961
Other liabilities and accrued dividends ¹	26,432	26,389	28,107	28,138	45,564	25,476	28,620	25,187
Total liabilities.....	50,952,502	52,124,014	52,193,889	53,340,350	52,473,259	51,005,586	52,854,074	50,833,805
Capital Accounts								
Capital paid in.....	389,798	389,085	388,220	387,720	387,317	390,028	387,404	368,675
Surplus.....	774,808	774,808	774,808	774,808	868,410	774,808	774,808	868,410
Other capital accounts.....	81,717	64,035	46,015	27,425	254,316	91,896	11,316	152,314
Total liabilities and capital accounts.....	52,198,825	53,351,942	53,402,932	54,530,303	53,983,302	52,262,318	54,027,601	52,223,204
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	41.3	40.7	40.5	39.3	40.3	40.6	39.9	42.2
Contingent liability on acceptances purchased for foreign correspondents.....	123,598	121,505	92,768	92,794	82,298	124,199	82,006	59,693
U. S. Government securities held in custody for foreign account ²	4,472,291	4,501,056	4,401,476	4,416,000	4,643,220	4,443,666	4,476,770	3,681,354

Federal Reserve Notes—Federal Reserve Agents' Accounts

F. R. notes outstanding (issued to Bank).....	29,042,506	29,205,414	29,338,683	29,413,097	29,466,992	28,986,744	29,447,692	28,491,449
Collateral held against notes outstanding:								
Gold certificate account.....	10,650,000	10,650,000	10,650,000	10,650,000	10,650,000	10,650,000	10,650,000	10,925,000
Eligible paper.....	83,788	158,778	88,003	244,768	81,953	174,683	99,778	106,474
U. S. Government securities.....	19,510,000	19,510,000	19,530,000	19,530,000	19,530,000	19,510,000	19,530,000	18,715,000
Total collateral.....	30,243,788	30,318,778	30,268,003	30,424,768	30,261,953	30,334,683	30,279,778	29,746,474

¹ No accrued dividends at end-of-December.² Figures for this item inadvertently published in millions of dollars in the BULLETIN for January 1960, p. 36.

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

[In thousands of dollars]

Item	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Assets												
Gold certificate account.....	844,358	4,935,291	1,010,639	1,502,978	980,820	912,679	3,148,492	692,652	397,039	719,252	671,438	2,365,006
Redemption fund for F. R. notes.....	59,138	211,125	60,140	86,945	81,996	63,957	181,518	46,031	23,221	44,981	30,891	83,916
Total gold certificate reserves..	903,496	5,146,416	1,070,779	1,589,923	1,062,816	976,636	3,330,010	738,683	420,260	764,233	702,329	2,448,922
F. R. notes of other Banks...	56,809	143,519	40,131	53,711	80,976	92,304	53,622	22,359	23,234	21,697	46,154	56,770
Other cash.....	33,525	96,415	29,277	48,677	35,100	35,637	88,016	27,794	13,793	19,558	18,116	64,333
Discounts and advances:												
Secured by U. S. Govt. securities.....	16,910	147,385	29,145	25,350	48,930	117,242	103,793	65,975	28,570	91,468	76,250	95,000
Other.....	209	855	177	282	335	156	610	2,499	69	123	10,325	369
Acceptances:												
Bought outright.....		42,061										
Held under repurchase agreement.....												
U. S. Govt. securities:												
Bought outright.....	1,380,509	6,407,968	1,452,088	2,204,588	1,631,912	1,342,034	4,406,528	1,035,605	579,984	1,097,609	1,016,354	2,908,428
Held under repurchase agreement.....												
Total loans and securities....	1,397,628	6,598,269	1,481,410	2,230,220	1,681,177	1,459,432	4,510,931	1,104,079	608,623	1,189,200	1,102,929	3,003,797
Due from foreign banks.....	1	14	1	1	1	1	2	(2)	(2)	1	1	2
Cash items in process of collection.....	325,066	1,033,831	320,108	464,754	367,610	394,494	843,726	219,326	135,694	247,334	240,164	498,709
Bank premises.....	4,293	9,818	4,014	9,242	6,605	10,009	16,240	6,997	5,033	4,622	11,640	12,116
Other assets.....	18,641	86,487	19,610	30,479	22,170	19,047	59,216	14,043	7,889	15,850	13,961	39,740
Total assets.....	2,739,459	13,114,759	2,965,330	4,427,007	3,256,455	2,987,560	8,901,763	2,133,281	1,214,526	2,262,495	2,135,294	6,124,389
Liabilities												
F. R. notes.....	1,575,797	6,461,671	1,763,574	2,520,282	2,081,740	1,560,997	5,223,619	1,214,688	599,940	1,103,573	796,699	2,695,988
Deposits:												
Member bank reserves....	771,395	5,159,039	855,070	1,407,721	763,210	977,857	2,782,044	661,503	444,684	867,237	1,004,418	2,701,760
U. S. Treasurer—general account.....	22,652	77,301	21,730	46,340	60,711	43,316	63,687	38,809	28,868	40,723	45,189	77,501
Foreign.....	10,927	389,289	13,157	20,962	10,035	11,596	30,774	7,359	5,129	9,143	12,934	27,429
Other.....	443	261,114	3,728	1,201	3,068	886	1,046	1,690	230	1,235	1,501	48,291
Total deposits.....	805,417	5,586,743	893,685	1,476,224	837,024	1,033,655	2,877,551	709,361	478,911	918,338	1,064,042	2,854,981
Deferred availability cash items.....	294,213	705,953	232,825	311,121	278,121	325,686	618,952	165,684	106,161	187,780	202,808	416,306
Other liabilities and accrued dividends.....	1,247	5,892	1,262	2,710	1,311	1,342	4,225	912	1,017	1,022	889	3,647
Total liabilities.....	2,676,674	12,760,259	2,891,346	4,310,337	3,198,196	2,921,680	8,724,347	2,090,645	1,186,029	2,210,713	2,064,438	5,970,922
Capital Accounts												
Capital paid in.....	19,215	110,919	22,911	36,460	17,482	20,418	54,212	13,080	8,967	16,089	22,534	47,741
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.....	5,238	22,676	5,435	7,680	6,211	5,156	15,870	3,694	1,950	3,973	3,677	10,336
Total liabilities and capital accounts.....	2,739,459	13,114,759	2,965,330	4,427,007	3,256,455	2,987,560	8,901,763	2,133,281	1,214,526	2,262,495	2,135,294	6,124,389
Ratio of gold certificate reserves to deposit and F. R. note liabilities com- bined (per cent).....	37.9	42.7	40.3	39.8	36.4	37.6	41.1	38.4	39.0	37.8	37.7	44.1
Contingent liability on ac- ceptances purchased for foreign correspondents....	6,022	436,325	7,251	11,553	5,530	6,391	16,960	4,056	2,827	5,039	7,128	15,117

Federal Reserve Notes—Federal Reserve Agent's Accounts

F. R. notes outstanding (issued to Bank).....	1,686,812	6,855,886	1,834,732	2,613,826	2,169,266	1,640,647	5,409,450	1,282,048	614,834	1,134,042	850,653	2,894,548
Collateral held against notes outstanding:												
Gold certificate account....	530,000	2,900,000	700,000	920,000	700,000	500,000	1,900,000	430,000	180,000	300,000	290,000	1,300,000
Eligible paper.....			16,845					66,370		91,468		
U. S. Govt. securities.....	1,250,000	4,200,000	1,200,000	1,750,000	1,550,000	1,200,000	3,700,000	935,000	450,000	870,000	625,000	1,800,000
Total collateral.....	1,780,000	7,100,000	1,916,845	2,670,000	2,250,000	1,700,000	5,600,000	1,431,370	630,000	1,261,468	915,000	3,100,000

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

² Less than \$500.

³ After deducting \$159,445,000 participations of other Federal Reserve Banks.

⁴ After deducting \$87,874,000 participations of other Federal Reserve Banks.

BANK DEBITS

LOANS GUARANTEED UNDER REGULATION V¹

[Amounts in millions of dollars]

End of year or month	Loans authorized to date		Loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
1953.....	1,294	2,358	805	666	364
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					
Jan.....	1,548	3,116	324	246	147
Feb.....	1,549	3,118	329	250	141
Mar.....	1,550	3,120	335	254	128
Apr.....	1,552	3,128	314	241	142
May.....	1,557	3,169	313	240	151
June.....	1,557	3,170	317	240	137
July.....	1,557	3,170	323	244	129
Aug.....	1,558	3,174	330	249	121
Sept.....	1,560	3,174	342	257	101
Oct.....	1,561	3,179	340	253	107
Nov.....	1,562	3,179	342	255	105
Dec.....	1,563	3,189	340	256	98

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

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

FEES AND RATES ON LOANS GUARANTEED UNDER REGULATION V¹

[In effect Jan. 31]

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

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

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

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

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year or month	Debits to demand deposit accounts, except interbank and U. S. Government accounts							Annual rate of turnover of demand deposits except interbank and U. S. Government deposits					
	All reporting centers	Leading centers				337 other reporting centers ²	Leading centers				337 other reporting centers ²		
		New York		6 others ¹			New York		6 others ¹				
		Unadj.	Adj.	Unadj.	Adj.		Unadj.	Adj.	Unadj.	Adj.		Unadj.	
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		548,432		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—Jan.....	221,953	81,052	86,507	43,358	44,505	87,831	90,941	53.6	55.5	31.2	31.1	23.6	23.8
Feb.....	195,764	81,245	74,346	44,270	39,635	90,881	81,783	53.5	51.5	31.5	29.6	24.2	23.0
Mar.....	223,367	79,534	84,710	44,957	47,485	90,361	91,172	52.4	54.6	31.8	34.3	24.0	24.0
Apr.....	225,362	85,877	88,049	46,346	45,955	92,894	91,358	56.6	56.4	33.1	33.3	24.7	24.0
May.....	216,003	84,030	80,725	45,156	44,646	92,143	90,631	56.2	54.2	32.6	32.5	24.5	24.5
June.....	228,601	79,479	86,598	44,746	46,429	93,032	95,574	53.1	56.9	32.1	32.8	24.6	25.1
July.....	235,637	86,792	89,600	46,694	48,422	93,516	97,615	57.3	57.2	33.1	32.9	24.7	24.9
Aug.....	208,130	85,207	75,233	45,899	43,265	93,109	89,633	56.3	51.3	33.1	31.3	24.7	24.1
Sept.....	215,843	86,633	81,067	44,240	43,259	92,017	91,516	57.6	55.4	32.1	31.7	24.6	24.7
Oct.....	230,245	89,356	89,519	45,486	46,083	92,216	94,642	60.1	59.2	32.8	32.5	24.7	24.8
Nov.....	217,139	91,522	82,273	46,257	43,810	95,067	91,055	60.1	58.0	33.6	32.7	25.3	25.4
Dec.....	261,121	89,244	104,976	46,278	51,763	93,696	104,382	60.1	67.0	33.2	35.3	24.9	26.4
1960—Jan.....	230,100	84,646	88,529	46,218	46,305	94,335	95,266	55.7	57.8	32.9	32.8	24.9	25.1

^c Corrected. ^p Preliminary. ^r Revised.
 Adj.= adjusted for seasonal variation. Unadj.= without seasonal adjustment.
¹ Boston, Philadelphia, Chicago, Detroit, San Francisco and Los Angeles.
² Prior to April 1955, 338 centers.

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

DENOMINATIONS OF UNITED STATES CURRENCY IN CIRCULATION

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

End of year or month	Total in circulation ¹	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 ²	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	262	556	24	46
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1953.....	30,781	21,636	1,812	1,249	72	2,119	6,565	9,819	9,146	2,732	5,581	333	486	4	11
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—Dec.....	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—Jan.....	31,125	21,926	2,139	1,408	80	2,064	6,340	9,894	9,199	2,733	5,814	272	368	3	8
Feb.....	31,129	21,975	2,144	1,406	80	2,062	6,378	9,904	9,155	2,714	5,791	271	367	3	8
Mar.....	31,250	22,111	2,164	1,414	80	2,075	6,410	9,968	9,139	2,704	5,789	270	366	3	8
Apr.....	31,349	22,209	2,175	1,429	80	2,083	6,452	9,989	9,140	2,710	5,787	269	363	3	8
May.....	31,638	22,479	2,193	1,447	81	2,112	6,534	10,112	9,158	2,721	5,796	269	361	3	8
June.....	31,914	22,731	2,215	1,449	83	2,117	6,584	10,282	9,184	2,742	5,808	265	357	3	8
July.....	31,898	22,721	2,224	1,436	82	2,104	6,562	10,312	9,178	2,742	5,804	266	355	3	8
Aug.....	31,973	22,784	2,241	1,444	83	2,111	6,572	10,333	9,189	2,741	5,820	264	352	3	8
Sept.....	31,848	22,672	2,259	1,464	82	2,112	6,521	10,233	9,176	2,733	5,823	263	347	3	7
Oct.....	31,905	22,752	2,269	1,474	83	2,122	6,544	10,261	9,154	2,725	5,815	261	344	3	5
Nov.....	32,489	23,277	2,294	1,488	84	2,185	6,734	10,491	9,213	2,753	5,850	260	342	3	5
Dec.....	32,591	23,264	2,304	1,511	85	2,216	6,672	10,476	9,326	2,803	5,913	261	341	3	5

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

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

² Paper currency only; \$1 silver coins reported under coin.

KINDS OF UNITED STATES CURRENCY OUTSTANDING AND IN CIRCULATION

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

Kind of currency	Total outstanding Dec. 31, 1959	Held in the Treasury			Held by F. R. Banks and agents	Currency in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For F. R. Banks and agents		Dec. 31, 1959	Nov. 30, 1959	Dec. 31, 1958
Gold.....	19,456	19,194	2,261					
Gold certificates.....	19,194			16,348	2,816	31	31	31
Federal Reserve notes.....	29,448		91		1,710	27,647	27,566	27,318
Treasury currency—total.....	5,311	32,406	39		359	4,913	4,893	4,844
Standard silver dollars.....	488	155	27		8	298	295	278
Silver bullion.....	2,251	2,251						
Silver certificates and Treasury notes of 1890.....	2,406				271	2,136	2,117	2,178
Subsidiary silver coin.....	1,517		3		45	1,468	1,465	1,399
Minor coin.....	546		2		6	538	535	505
United States notes.....	347		6		29	312	319	311
Federal Reserve Bank notes.....	106		(4)		1	105	106	115
National Bank notes.....	57		(4)		(4)	56	57	58
Total—Dec. 31, 1959.....	(5)	21,601	391	16,348	4,885	32,591		
Nov. 30, 1959.....	(5)	21,688	401	16,462	4,471		32,489	
Dec. 31, 1958.....	(5)	22,404	683	17,135	4,815			32,193

¹ Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above; totals for Wednesday dates, in table on p. 163.

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

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

⁴ Less than \$500,000.

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

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

receipt); (3) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (4) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or of direct obligations of the United States. Each Federal Reserve Bank must maintain a reserve in gold certificates of at least 25 per cent against its Federal Reserve notes in actual circulation. Gold certificates deposited with Federal Reserve agents as collateral, and those deposited with the Treasury of the United States as a redemption fund, are counted as reserve. Gold certificates, as herein used, includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and national bank notes are in process of retirement.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES

[In millions of dollars]

Wednesday	Total loans and investments	Loans and investments adjusted ¹	Loans											Real estate	All other loans	Valuation reserves
			Loans adjusted ¹	Commer- cial and industrial	Agricultural	For purchasing or carrying securities				Financial institutions						
						To brokers and dealers		To others		Banks		Nonbank institutions				
						U. S. Govt. obligations	Other securities	U. S. Govt. obligations	Other securities	Foreign	Domestic commercial	Personal and sales finance companies etc.	Other			
Total—Leading Cities																
1959																
Nov. 4.....	105,230	103,879	65,890	29,687	937	573	1,702	160	1,195	717	1,351	3,782	1,671	12,506	14,321	1,361
11.....	104,343	103,146	65,703	29,727	942	397	1,701	152	1,193	743	1,197	3,687	1,669	12,540	14,312	1,360
18.....	104,345	103,251	65,961	29,912	937	383	1,776	154	1,188	734	1,094	3,722	1,679	12,562	14,274	1,360
25.....	104,202	102,841	65,884	29,901	919	313	1,774	158	1,187	750	1,361	3,708	1,678	12,578	14,279	1,361
Dec. 2.....	105,707	104,253	66,335	30,015	913	424	1,764	151	1,178	777	1,454	3,808	1,723	12,574	14,372	1,364
9.....	105,475	103,980	66,178	30,034	917	261	1,713	145	1,187	797	1,495	3,814	1,702	12,596	14,375	1,363
16.....	106,643	105,330	67,684	30,423	919	607	1,974	145	1,187	784	1,313	4,221	1,699	12,651	14,434	1,360
23.....	106,546	104,954	67,627	30,490	917	410	1,967	153	1,192	789	1,592	4,275	1,705	12,652	14,439	1,362
30.....	106,627	105,363	68,069	30,465	930	452	2,127	164	1,174	809	1,264	4,441	1,746	12,652	14,472	1,363
1960																
Jan. 6.....	104,998	103,914	67,156	30,171	918	333	1,964	160	1,167	759	1,084	4,288	1,754	12,630	14,446	1,434
13.....	105,126	103,996	66,769	30,131	901	330	1,830	159	1,176	757	1,130	4,156	1,744	12,596	14,375	1,435
20.....	103,906	102,834	66,228	29,976	897	277	1,724	151	1,164	752	1,072	3,906	1,776	12,635	14,404	1,434
27.....	103,589	102,276	65,923	29,862	897	255	1,662	154	1,167	761	1,313	3,790	1,736	12,626	14,452	1,439
New York City																
1959																
Nov. 4.....	25,493	25,134	17,516	10,290	2	367	1,197	36	386	472	359	1,359	325	879	2,597	394
11.....	25,010	24,528	17,285	10,272	2	222	1,195	35	385	472	482	1,295	325	892	2,584	394
18.....	24,961	24,600	17,482	10,346	3	276	1,273	37	383	462	361	1,317	332	902	2,545	394
25.....	25,087	24,405	17,421	10,354	3	209	1,267	35	380	479	682	1,280	335	915	2,558	394
Dec. 2.....	25,643	24,880	17,691	10,440	4	275	1,250	32	379	509	763	1,293	337	918	2,650	396
9.....	25,415	24,753	17,503	10,438	4	171	1,200	30	380	503	662	1,270	339	930	2,632	394
16.....	26,088	25,597	18,265	10,596	4	386	1,406	31	379	492	491	1,416	330	961	2,658	394
23.....	25,838	25,087	18,046	10,590	4	243	1,360	36	368	500	751	1,423	335	952	2,628	393
30.....	25,996	25,453	18,354	10,630	9	257	1,506	44	356	500	543	1,506	374	955	2,609	392
1960																
Jan. 6.....	24,997	24,620	17,680	10,405	9	117	1,394	40	354	473	377	1,352	374	948	2,625	411
13.....	24,960	24,584	17,422	10,335	8	130	1,262	39	357	470	376	1,311	367	948	2,606	411
20.....	24,636	24,160	17,130	10,295	9	132	1,154	35	346	462	476	1,158	394	938	2,618	411
27.....	24,771	24,101	17,050	10,258	10	115	1,121	33	345	471	670	1,151	386	939	2,632	411
Outside New York City																
1959																
Nov. 4.....	79,737	78,745	48,374	19,397	935	206	505	124	809	245	992	2,423	1,346	11,627	11,724	967
11.....	79,333	78,618	48,418	19,455	940	175	506	117	808	271	715	2,392	1,344	11,648	11,728	966
18.....	79,384	78,651	48,479	19,566	934	107	503	117	805	272	733	2,405	1,347	11,660	11,729	966
25.....	79,115	78,436	48,463	19,547	916	104	507	123	807	271	679	2,428	1,343	11,663	11,721	967
Dec. 2.....	80,064	79,373	48,644	19,575	909	149	514	119	799	268	691	2,515	1,386	11,656	11,722	968
9.....	80,060	79,227	48,675	19,596	913	90	513	115	807	294	833	2,544	1,363	11,666	11,743	969
16.....	80,555	79,733	49,419	19,827	915	221	568	114	808	292	822	2,805	1,369	11,690	11,776	966
23.....	80,708	79,867	49,581	19,900	913	167	607	117	824	289	841	2,852	1,370	11,700	11,811	969
30.....	80,631	79,910	49,715	19,835	921	195	621	120	818	309	721	2,935	1,372	11,697	11,863	971
1960																
Jan. 6.....	80,001	79,294	49,476	19,766	909	216	570	120	813	286	707	2,936	1,380	11,682	11,821	1,023
13.....	80,166	79,412	49,347	19,796	893	200	568	120	819	287	754	2,845	1,377	11,692	11,774	1,024
20.....	79,270	78,674	49,098	19,681	888	145	570	116	818	290	596	2,748	1,382	11,697	11,786	1,023
27.....	78,818	78,175	48,873	19,604	887	140	541	121	822	290	643	2,639	1,350	11,687	11,820	1,028

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

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

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

[In millions of dollars]

Wednesday	Investments						Cash assets, excluding cash items in process of collection					All other assets	Total assets—total liabilities and capital accounts	
	U. S. Government obligations						Total	Balances with domestic banks	Balances with foreign banks	Currency and coin	Reserves with F. R. Banks			
	Total	Bills	Certificates of indebtedness	Notes and bonds maturing:										
				With-in 1 year	1 to 5 years	After 5 years								
<i>Total—Leading Cities</i>														
1959														
Nov. 4.....	28,056	1,894	1,253	1,535	16,782	6,592	9,933	17,376	2,825	86	1,147	13,318	3,126	137,500
11.....	27,693	1,612	1,276	1,504	16,696	6,605	9,750	17,113	2,882	94	1,228	12,909	3,152	134,846
18.....	27,542	1,582	1,140	1,720	16,498	6,602	9,748	17,579	2,877	102	1,214	13,386	3,078	136,399
25.....	27,232	1,482	1,109	1,670	16,352	6,619	9,725	17,192	2,672	96	1,202	13,222	3,163	135,908
Dec. 2.....	28,164	2,489	1,123	1,736	16,177	6,639	9,754	17,291	2,766	95	1,234	13,196	3,245	137,110
9.....	27,995	2,369	1,139	1,764	16,110	6,613	9,807	17,227	2,658	92	1,342	13,135	3,205	135,951
16.....	27,783	2,300	1,113	1,791	15,969	6,610	9,863	17,967	3,061	93	1,350	13,463	3,158	140,333
23.....	27,496	2,148	1,107	1,837	15,874	6,530	9,831	17,710	3,037	94	1,314	13,265	3,226	139,350
30.....	27,468	2,243	1,084	1,867	15,774	6,500	9,826	17,790	3,039	122	1,389	13,240	3,266	139,859
1960														
Jan. 6.....	27,018	2,037	994	1,882	15,594	6,511	9,740	18,498	2,892	96	1,267	14,243	3,208	138,294
13.....	27,406	2,691	995	1,832	15,396	6,492	9,821	17,807	2,945	94	1,343	13,425	3,238	137,928
20.....	26,904	2,425	983	1,759	15,263	6,474	9,702	17,556	2,847	96	1,237	13,376	3,325	135,926
27.....	26,679	2,267	1,052	1,708	15,166	6,486	9,674	16,869	2,674	100	1,267	12,828	3,419	133,970
<i>New York City</i>														
1959														
Nov. 4.....	5,386	571	229	173	3,080	1,333	2,232	3,944	93	40	163	3,648	1,132	35,056
11.....	5,156	395	247	156	3,032	1,326	2,087	3,690	49	50	167	3,424	1,149	32,995
18.....	5,026	389	221	139	2,953	1,324	2,092	3,881	77	56	154	3,594	1,133	33,517
25.....	4,900	386	219	126	2,833	1,336	2,084	3,799	61	45	165	3,528	1,198	34,128
Dec. 2.....	5,083	588	218	156	2,793	1,328	2,106	3,933	84	46	173	3,630	1,237	34,215
9.....	5,088	615	221	153	2,774	1,325	2,162	4,161	57	48	212	3,844	1,201	34,052
16.....	5,132	705	197	152	2,749	1,329	2,200	4,035	67	50	210	3,708	1,156	35,650
23.....	4,868	531	185	165	2,713	1,274	2,173	3,951	69	49	189	3,644	1,247	34,863
30.....	4,905	596	209	166	2,662	1,272	2,194	4,046	79	72	194	3,701	1,256	35,687
1960														
Jan. 6.....	4,790	516	195	174	2,637	1,268	2,150	4,198	66	44	193	3,895	1,239	34,090
13.....	4,979	760	203	157	2,596	1,263	2,183	4,290	79	41	180	3,990	1,260	34,017
20.....	4,885	728	222	157	2,534	1,244	2,145	4,177	69	43	166	3,899	1,312	33,797
27.....	4,924	799	227	123	2,530	1,245	2,127	4,008	54	46	167	3,741	1,357	33,508
<i>Outside New York City</i>														
1959														
Nov. 4.....	22,670	1,323	1,024	1,362	13,702	5,259	7,701	13,432	2,732	46	984	9,670	1,994	102,444
11.....	22,537	1,217	1,029	1,348	13,664	5,279	7,663	13,423	2,833	44	1,061	9,485	2,003	101,851
18.....	22,516	1,193	919	1,581	13,545	5,278	7,656	13,698	2,800	46	1,060	9,792	1,945	102,882
25.....	22,332	1,096	890	1,544	13,519	5,283	7,641	13,393	2,611	51	1,037	9,694	1,965	101,780
Dec. 2.....	23,081	1,901	905	1,580	13,384	5,311	7,648	13,358	2,682	49	1,061	9,566	2,008	102,895
9.....	22,907	1,754	918	1,611	13,336	5,288	7,645	13,066	2,601	44	1,130	9,291	2,004	101,899
16.....	22,651	1,595	916	1,639	13,220	5,281	7,663	13,932	2,994	43	1,140	9,755	2,002	104,683
23.....	22,628	1,617	922	1,672	13,161	5,256	7,658	13,759	2,968	45	1,125	9,621	1,979	104,487
30.....	22,563	1,647	875	1,701	13,112	5,228	7,632	13,744	2,960	50	1,195	9,539	2,010	104,172
1960														
Jan. 6.....	22,228	1,521	799	1,708	12,957	5,243	7,590	14,300	2,826	52	1,074	10,348	1,969	104,204
13.....	22,427	1,931	792	1,675	12,800	5,229	7,638	13,517	2,866	53	1,163	9,435	1,978	103,911
20.....	22,019	1,697	761	1,602	12,729	5,230	7,557	13,379	2,778	53	1,071	9,477	2,013	102,129
27.....	21,755	1,468	825	1,585	12,636	5,241	7,547	12,861	2,620	54	1,100	9,087	2,062	100,462

For notes see opposite page.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

[In millions of dollars]

Wednesday	Deposits										Borrowings		Other liabilities	Capital accounts	
	Demand deposits adjusted ¹	Demand						Time				From F. R. Banks			From others
		Interbank		U. S. Govt.	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships, and corporations	Interbank	U. S. Govt. and postal savings	States and political subdivisions	Individuals, partnerships, and corporations				
		Domes- tic	For- eign												
<i>Total—Leading Cities</i>															
1959															
Nov. 4	60,615	11,672	1,356	3,422	4,834	2,989	64,560	1,483	144	1,398	28,947	487	1,768	3,177	11,263
11	60,837	11,442	1,378	2,545	4,502	2,472	64,101	1,475	144	1,373	28,782	352	1,723	3,282	11,275
18	60,790	11,401	1,346	3,019	4,667	2,585	64,935	1,425	142	1,300	28,666	583	1,749	3,318	11,263
25	61,260	10,520	1,327	2,754	4,755	2,869	64,987	1,396	144	1,313	28,690	428	2,002	3,475	11,248
Dec. 2	61,017	11,088	1,429	3,838	4,782	2,476	64,626	1,377	146	1,309	28,704	438	2,064	3,551	11,282
9	61,837	11,038	1,495	2,571	4,606	2,353	64,922	1,340	144	1,313	28,736	393	2,226	3,554	11,260
16	63,446	11,550	1,533	3,158	4,673	3,145	68,193	1,304	143	1,336	28,751	391	1,499	3,431	11,226
23	62,482	11,296	1,535	3,581	4,664	2,776	66,910	1,333	144	1,406	28,851	291	1,879	3,442	11,242
30	63,204	11,434	1,603	3,139	4,814	2,925	67,641	1,309	144	1,420	28,969	246	1,593	3,320	11,302
1960															
Jan. 6	61,967	12,170	1,490	2,414	4,821	2,623	66,113	1,309	142	1,461	28,762	1,148	1,300	3,227	11,314
13	62,435	11,607	1,441	2,841	4,596	2,229	67,367	1,293	140	1,466	28,630	350	1,360	3,300	11,308
20	62,273	11,005	1,436	1,986	4,774	2,423	66,215	1,233	141	1,458	28,537	621	1,382	3,426	11,289
27	62,122	10,221	1,377	2,088	4,599	2,104	65,512	1,222	147	1,510	28,486	241	1,676	3,473	11,314
<i>New York City</i>															
1959															
Nov. 4	15,058	3,159	1,031	1,057	465	1,822	17,258	1,155	25	111	3,287	107	927	1,312	3,340
11	15,156	2,862	1,055	731	314	1,157	16,831	1,151	24	104	3,239	29	787	1,370	3,341
18	15,053	3,038	1,033	773	298	1,248	17,049	1,099	24	76	3,245	68	859	1,371	3,336
25	15,275	2,864	1,028	698	304	1,651	17,364	1,065	24	76	3,276	6	970	1,486	3,316
Dec. 2	15,277	2,934	1,123	1,191	313	1,159	17,207	1,047	24	78	3,296	68	892	1,566	3,317
9	15,576	2,900	1,192	811	321	1,198	17,332	1,005	24	73	3,303	3	1,030	1,550	3,310
16	16,258	3,045	1,226	916	295	1,753	18,581	970	24	73	3,308	.....	673	1,477	3,309
23	15,591	3,022	1,227	1,093	277	1,378	17,763	992	24	71	3,326	.....	814	1,558	3,318
30	15,862	3,188	1,287	961	289	1,476	18,486	974	24	71	3,319	.....	729	1,555	3,328
1960															
Jan. 6	15,447	3,220	1,177	711	306	1,296	17,501	975	24	69	3,255	.....	686	1,532	3,338
13	15,561	3,027	1,134	850	253	1,109	17,706	962	24	70	3,254	.....	717	1,572	3,339
20	15,527	3,100	1,128	541	371	1,299	17,529	906	24	62	3,223	40	658	1,575	3,341
27	15,806	2,908	1,062	540	282	1,100	17,796	898	25	60	3,223	.....	639	1,632	3,343
<i>Outside New York City</i>															
1959															
Nov. 4	45,557	8,513	325	2,365	4,369	1,167	47,302	328	119	1,287	25,660	380	841	1,865	7,923
11	45,681	8,580	323	1,814	4,188	1,315	47,270	324	120	1,269	25,543	323	936	1,912	7,934
18	45,737	8,363	313	2,246	4,369	1,337	47,886	326	118	1,224	25,421	515	890	1,947	7,927
25	45,985	7,656	299	2,056	4,451	1,218	47,623	331	120	1,237	25,414	422	1,032	1,989	7,932
Dec. 2	45,740	8,154	306	2,647	4,469	1,317	47,419	330	122	1,231	25,408	370	1,172	1,985	7,965
9	46,261	8,138	303	1,760	4,285	1,155	47,590	335	120	1,240	25,433	390	1,196	2,004	7,950
16	47,188	8,505	307	2,242	4,378	1,392	49,612	334	119	1,263	25,443	391	826	1,954	7,917
23	46,891	8,274	308	2,488	4,387	1,398	49,147	341	120	1,335	25,525	291	1,065	1,884	7,924
30	47,342	8,246	316	2,178	4,525	1,449	49,155	335	120	1,349	25,650	246	864	1,765	7,974
1960															
Jan. 6	46,520	8,950	313	1,703	4,515	1,327	48,612	334	118	1,392	25,507	1,148	614	1,695	7,976
13	46,874	8,580	307	1,991	4,343	1,120	49,661	331	116	1,396	25,376	350	643	1,728	7,969
20	46,746	7,905	308	1,445	4,403	1,124	48,686	327	117	1,396	25,314	581	724	1,851	7,948
27	46,316	7,313	315	1,548	4,317	1,004	47,716	324	122	1,450	25,263	241	1,037	1,841	7,971

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

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

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

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

Period ²	Manufacturing and mining					Trade (wholesale and retail)	Commodity dealers	Public utilities (incl. transportation)	Construction	All other types of business	Net changes classified	Comm'l and ind'l change—all weekly reporting banks
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products ³	Petroleum, coal, chemical, and rubber	Other							
1958—Jan.-June ⁴	-658	84	146	-140	157	-158	-283	-177	56	69	-905	-1,085
July-Dec. ⁴	522	-232	-454	-14	-121	162	410	234	50	362	920	723
1959—Jan.-July 1.....	-519	218	864	-162	188	284	-364	-141	106	145	620	762
July 8-Dec.....	698	-58	-148	248	26	151	738	480	11	-31	2,114	1,983
1959—Nov.....	63	-71	53	61	-33	173	181	15	-16	40	464	385
Dec.....	223	-9	97	69	6	-307	162	162	27	102	532	564
1960—Jan.....	-137	15	84	4	-20	-103	-113	-24	-40	-72	-405	-603
Week ending:												
1959—Nov. 4.....	17	-16	12	-4	-12	79	65	48	-9	11	192	171
11.....	-15	-7	12	11	.....	42	53	-35	-4	11	68	40
18.....	74	-17	18	31	-5	42	34	-6	11	17	199	185
25.....	-14	-32	10	23	-16	10	30	7	-14	1	5	-11
Dec. 2.....	75	-19	-42	12	.....	2	37	43	1	9	119	114
9.....	-19	-5	30	4	3	-28	-4	20	-2	27	27	19
16.....	171	27	86	-9	4	-12	73	-14	20	29	374	389
23.....	-17	-9	35	28	6	-115	30	57	11	37	63	67
30.....	12	-3	-13	34	-6	-153	26	56	-3	.....	-51	-25
1960—Jan. 6.....	-62	-11	-36	-39	-16	-1	-15	-3	-30	6	-206	-294
13.....	-11	13	31	36	10	-22	-32	7	-16	-48	-32	-40
20.....	-32	8	24	3	-6	-56	-27	-19	6	-6	-103	-155
27.....	-33	5	65	4	-8	-25	-38	-10	.....	-23	-64	-114

¹ Data for a sample of about 210 banks reporting changes in their larger loans; these banks hold about 95 per cent of total commercial and industrial loans of all weekly reporting member banks and about 75 per cent of those of all commercial banks.

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

³ Includes machinery and transportation equipment.

⁴ January-June includes 25 weeks; July-December, 27 weeks.

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

BANK RATES ON SHORT-TERM BUSINESS LOANS¹

[Per cent per annum]

Area and period	All loans	Size of loan (thousands of dollars)				Area and period	All loans	Size of loan (thousands of dollars)				
		1-10	10-100	100-200	200 and over			1-10	10-100	100-200	200 and over	
Annual averages, 19 large cities:												
1951.....	3.1	4.7	4.0	3.4	2.9	Quarterly (cont.): ²						
1952.....	3.5	4.9	4.2	3.7	3.3	New York City:						
1953.....	3.7	5.0	4.4	3.9	3.5	1958—Dec.....	4.29	5.38	4.94	4.52	4.18	
1954.....	3.6	5.0	4.3	3.9	3.4	1959—Mar.....	4.29	5.30	4.93	4.56	4.18	
1955.....	3.7	5.0	4.4	4.0	3.5	June.....	4.71	5.55	5.24	4.97	4.61	
1956.....	4.2	5.2	4.8	4.4	4.0	Sept.....	5.15	5.79	5.60	5.36	5.07	
1957.....	4.6	5.5	5.1	4.8	4.5	Sept. ³	5.14	5.79	5.61	5.36	5.06	
1958.....	4.3	5.5	5.0	4.6	4.1	Dec. ³	5.19	5.82	5.61	5.41	5.12	
1959.....	5.0	5.8	5.5	5.2	4.9	7 Northern and Eastern cities:						
Quarterly: ²						1958—Dec.....	4.50	5.53	5.05	4.66	4.36	
19 large cities:						1959—Mar.....	4.49	5.54	5.06	4.71	4.35	
1958—Dec.....	4.50	5.49	5.06	4.68	4.33	June.....	4.90	5.67	5.33	5.06	4.78	
1959—Mar.....	4.51	5.53	5.09	4.74	4.32	Sept.....	5.27	5.88	5.69	5.42	5.17	
June.....	4.87	5.68	5.33	5.06	4.72	Sept. ³	5.28	5.89	5.70	5.42	5.17	
Sept.....	5.27	5.91	5.65	5.43	5.15	Dec. ³	5.39	5.95	5.77	5.50	5.30	
Sept. ³	5.27	5.92	5.66	5.44	5.15	11 Southern and Western cities:						
Dec. ³	5.36	5.99	5.74	5.54	5.24	1958—Dec.....	4.79	5.53	5.12	4.79	4.59	
						1959—Mar.....	4.84	5.62	5.20	4.87	4.60	
						June.....	5.07	5.74	5.37	5.13	4.87	
						Sept.....	5.44	5.97	5.65	5.50	5.29	
						Sept. ³	5.46	5.99	5.68	5.51	5.30	
						Dec. ³	5.56	6.08	5.81	5.64	5.38	

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

² Based on figures for first 15 days of month.

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

NOTE.—Bank prime rate was 2¼ per cent Jan. 1-Jan. 7, 1951. Changes thereafter occurred on the following dates (new levels shown, in per cent): 1951—Jan. 8, 2½; Oct. 17, 2¾; Dec. 19, 3; 1953—Apr. 27, 3¼; 1954—Mar. 17, 3; 1955—Aug. 4, 3¼; Oct. 14, 3½; 1956—Apr. 13, 3¾; Aug. 21, 4; 1957—Aug. 6, 4½; 1958—Jan. 22, 4; Apr. 21, 3½; Sept. 11, 4; and 1959—May 18, 4½; Sept. 1, 5.

MONEY MARKET RATES

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Finance company paper placed directly, 3- to 6-months ²	Prime bankers' acceptances, 90 days ³	U. S. Government Securities (taxable) ⁴						
				3-month bills		6-month bills		9- to 12-month issues		3- to 5-year issues ⁶
				Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield)	Other ⁵	
1957 average.....	3.81	3.55	3.45	3.267	3.23	.....	.....	.....	3.53	3.62
1958 average.....	2.46	2.12	2.04	1.839	1.78	.....	.....	.....	2.09	2.90
1959 average.....	3.97	3.82	3.49	3.405	3.37	3.832	3.79	.....	4.11	4.33
1959—Jan.....	3.30	3.05	2.75	2.837	2.82	3.097	3.09	.....	3.26	3.86
Feb.....	3.26	3.00	2.75	2.712	2.70	3.166	3.12	.....	3.38	3.85
Mar.....	3.35	3.22	2.88	2.852	2.80	3.159	3.13	.....	3.56	3.88
Apr.....	3.42	3.36	2.98	2.960	2.95	3.277	3.27	.....	3.66	4.03
May.....	3.56	3.44	3.17	2.851	2.84	3.368	3.32	.....	3.92	4.16
June.....	3.83	3.66	3.31	3.247	3.21	3.531	3.52	.....	3.97	4.33
July.....	3.98	3.81	3.45	3.243	3.20	3.885	3.82	.....	4.30	4.40
Aug.....	3.97	3.87	3.56	3.358	3.38	3.840	3.87	4.31	4.32	4.45
Sept.....	4.63	4.52	4.07	3.998	4.04	4.626	4.70	4.83	4.80	4.78
Oct.....	4.73	4.70	4.25	4.117	4.05	4.646	4.53	4.69	4.65	4.69
Nov.....	4.67	4.38	4.25	4.209	4.15	4.585	4.54	4.54	4.70	4.74
Dec.....	4.88	4.82	4.47	4.572	4.49	4.915	4.85	4.99	4.98	4.95
1960—Jan.....	4.91	5.02	4.78	4.436	4.35	4.840	4.74	4.95	4.93	4.87
Week ending:										
1960—Jan. 2.....	4.88	4.88	4.50	4.516	4.40	4.942	4.91	5.02	5.00	4.99
9.....	4.88	4.93	4.64	4.602	4.59	5.099	5.07	5.15	5.11	4.97
16.....	5.00	5.13	4.88	4.590	4.53	4.989	4.81	4.96	5.00	4.91
23.....	4.98	5.13	4.85	4.436	4.27	4.665	4.60	4.92	4.87	4.81
30.....	4.80	4.90	4.78	4.116	4.01	4.608	4.49	4.76	4.75	4.80

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

BOND AND STOCK YIELDS¹

[Per cent per annum]

Year, month, or week	Government bonds				Corporate bonds ³						Stocks ⁵		
	United States (long-term) ²	State and local ³			Total ⁴	By selected ratings		By groups			Dividend/price ratio		Earnings/price ratio
		Total ⁴	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
Number of issues.....	4-7	20	5	5	120	30	30	40	40	40	14	500	500
1957 average.....	3.47	3.56	3.10	4.20	4.21	3.89	4.71	4.12	4.32	4.18	4.63	4.35	8.21
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	5.14
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—Jan.....	3.90	3.60	3.19	4.11	4.41	4.12	4.87	4.28	4.53	4.43	4.54	3.24	.....
Feb.....	3.92	3.57	3.16	4.08	4.43	4.14	4.89	4.31	4.51	4.46	4.52	3.32	.....
Mar.....	3.92	3.44	3.06	3.93	4.40	4.13	4.85	4.28	4.51	4.43	4.48	3.25	5.47
Apr.....	4.01	3.53	3.12	4.02	4.47	4.23	4.86	4.35	4.56	4.49	4.51	3.26	.....
May.....	4.08	3.70	3.29	4.20	4.60	4.37	4.96	4.46	4.67	4.67	4.68	3.21	.....
June.....	4.09	3.80	3.37	4.28	4.69	4.46	5.04	4.55	4.76	4.77	4.79	3.23	5.70
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	5.89
Oct.....	4.11	3.90	3.57	4.38	4.87	4.57	5.28	4.70	4.96	4.95	4.81	3.26	.....
Nov.....	4.12	3.81	3.44	4.30	4.85	4.56	5.26	4.69	4.99	4.86	4.81	3.24	.....
Dec.....	4.27	3.84	3.43	4.37	4.87	4.58	5.28	4.70	5.05	4.86	4.85	3.18	.....
1960—Jan.....	4.37	3.92	3.49	4.43	4.91	4.61	5.34	4.74	5.08	4.92	4.87	3.27	.....
Week ending:													
1960—Jan. 2.....	4.37	3.90	3.49	4.43	4.90	4.61	5.32	4.72	5.09	4.89	4.90	3.16	.....
9.....	4.42	3.95	3.53	4.46	4.90	4.61	5.32	4.73	5.09	4.90	4.87	3.15	.....
16.....	4.37	3.92	3.49	4.43	4.91	4.61	5.34	4.74	5.08	4.92	4.88	3.26	.....
23.....	4.35	3.90	3.47	4.41	4.92	4.61	5.35	4.74	5.08	4.93	4.85	3.31	.....
30.....	4.36	3.90	3.47	4.41	4.92	4.61	5.36	4.74	5.09	4.93	4.88	3.34	.....

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

SECURITY PRICES¹

Year, month, or week	Bond prices			Common stock prices												Volume of trading ⁴ (in thousands of shares)
	U. S. Govt. (long-term) ²	Municipal (high-grade) ³	Corporate (high-grade) ³	Standard and Poor's series (index, 1941-43=10)				Securities and Exchange Commission series (index, 1939=100)								
				Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility	Trade, finance, and service	Mining	
									Total	Durable	Non-durable					
Number of issues		15	17	500	425	25	50	265	170	98	72	21	29	31	14	....
1957 average	93.24	105.8	101.3	44.38	47.66	28.11	32.19	331	422	391	451	275	156	277	342	2,222
1958 average	94.02	106.4	102.9	46.24	49.36	27.05	37.22	341	426	385	458	270	173	314	314	2,965
1959 average	85.49	100.7	95.0	57.40	61.45	35.09	44.15	420	522	495	536	347	216	418	322	3,242
1959—Jan.	87.54	101.8	98.1	55.82	59.30	35.53	43.96	410	508	474	529	350	213	394	348	3,964
Feb.	87.38	102.2	98.0	54.77	58.33	35.20	43.71	404	496	466	514	350	215	400	345	3,463
Mar.	87.37	103.4	98.2	56.15	59.79	35.47	45.06	414	508	475	530	353	221	405	348	3,926
Apr.	86.21	102.2	97.0	57.10	60.92	35.94	45.12	419	514	481	536	360	226	405	340	3,449
May	85.31	100.4	95.0	57.96	62.09	36.07	44.30	425	527	495	547	358	221	409	334	3,379
June	85.16	99.4	94.0	57.46	61.75	36.02	42.58	419	521	496	534	357	213	418	326	2,925
July	85.00	99.4	93.8	59.74	64.23	36.86	44.21	434	543	522	551	364	218	429	321	3,222
Aug.	85.11	100.6	94.3	59.40	63.74	35.56	45.15	434	542	516	556	349	219	425	324	2,431
Sept.	83.15	98.3	93.0	57.05	61.21	33.78	43.59	417	520	500	529	333	211	424	305	2,739
Oct.	84.95	100.2	92.8	57.00	61.04	34.32	44.11	416	517	498	524	339	213	428	292	2,788
Nov.	84.82	100.9	92.9	57.23	61.46	32.80	43.71	417	519	496	530	322	211	434	285	3,398
Dec.	83.00	99.3	92.4	59.06	63.56	33.57	44.31	429	538	518	547	328	213	440	297	3,284
1960—Jan.	81.81	98.3	92.0	58.03	62.27	33.68	44.50	419	318	499	526	323	219	434	292	3,197
Week ending:																
Jan. 2	81.83	98.4	92.1	59.49	64.05	33.61	44.54	435	545	524	554	330	218	447	303	3,336
9	81.33	97.4	92.0	59.92	64.50	34.41	44.76	432	539	522	544	329	220	446	300	3,605
16	81.91	98.0	92.0	58.41	62.69	33.81	44.57	424	524	505	531	328	221	441	295	3,536
23	82.07	98.8	92.0	57.36	61.49	33.48	44.34	417	515	496	522	321	220	434	287	2,844
30	81.95	98.9	91.9	56.42	60.37	33.00	44.31	403	496	474	506	314	216	415	285	2,801

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

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

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

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

STOCK MARKET CREDIT

[In millions of dollars]

End of month ¹	Customer credit					Broker and dealer credit ²			
	Total—securities other than U. S. Govt. obligations (col. 3+ col. 5)	Net debit balances with New York Stock Exchange firms ²		Bank loans to others (than brokers and dealers) for purchasing and carrying securities ³		Money borrowed		Customers' net free credit balances	
		Secured by U. S. Govt. obligations	Secured by other securities	U. S. Govt. obligations	Other securities	On U. S. Govt. obligations	On other securities		
1955—Dec.	4,030	34	2,791		32	1,239	51	2,246	894
1956—Dec.	3,984	33	2,823		41	1,161	46	2,132	880
1957—Dec.	3,576	68	2,482		60	1,094	125	1,706	896
1958—Dec.	4,537	146	3,285		63	1,252	234	2,071	1,159
1959—Jan.	4,597	155	3,297		62	1,300	230	1,990	1,226
Feb.	4,569	157	3,253		65	1,316	223	1,963	1,196
Mar.	4,636	153	3,305		55	1,331	218	1,977	1,257
Apr.	4,764	166	3,401		55	1,363	252	2,156	1,205
May	4,758	163	3,385		58	1,373	252	2,159	1,188
June	4,734	158	3,388		58	1,346	237	2,246	1,094
July	4,648	153	3,374		164	1,274	228	2,205	1,079
Aug.	4,528	154	3,269		166	1,259	217	2,199	1,035
Sept.	4,443	156	3,250		162	1,193	231	2,149	1,039
Oct.	4,401	168	3,210		158	1,191	227	2,178	967
Nov.	4,460	165	3,273		158	1,187	236	2,256	974
Dec.	4,454	150	3,280		164	1,174	221	2,362	996

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

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

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

OPEN MARKET PAPER; SAVINGS INSTITUTIONS

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of year or month	Commercial and finance company paper			Dollar acceptances											
				Total	Held by:						Based on:				
	Placed through dealers ¹	Placed directly (finance paper) ²	Total		Accepting banks			F. R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in:	
					Total	Own bills	Bills bought	Own acct.	Foreign corr.					United States	Foreign countries
1953.....	1,966	564	1,402	574	172	117	55	.....	24	378	274	154	29	75	43
1954.....	1,924	733	1,191	873	289	203	86	.....	19	565	285	182	17	300	89
1955.....	2,020	510	1,510	642	175	126	49	.....	28	405	252	210	17	63	100
1956.....	2,166	506	1,660	967	227	155	72	.....	69	50	621	261	2	227	148
1957.....	2,666	551	2,115	1,307	287	194	94	.....	66	76	878	278	456	46	296
1958.....	3,244	840	3,190	1,194	302	238	64	.....	49	68	775	254	349	83	244
1959—Jan.....	3,076	875	2,201	1,133	276	226	51	.....	40	60	756	251	346	118	168
Feb.....	3,322	897	2,425	1,161	309	232	77	.....	39	62	751	275	339	112	183
Mar.....	3,267	883	2,384	1,054	271	227	44	.....	30	60	692	278	329	111	82
Apr.....	3,334	822	2,512	1,029	269	208	60	.....	30	56	673	292	348	78	48
May.....	3,555	791	2,764	1,038	242	193	49	.....	28	79	689	286	350	103	43
June.....	3,401	729	2,672	983	213	175	38	.....	26	76	668	256	327	111	33
July.....	3,552	759	2,793	957	198	160	38	.....	25	74	661	259	334	85	26
Aug.....	3,646	795	2,851	946	169	127	42	.....	21	72	685	287	322	56	29
Sept.....	3,334	763	2,571	954	205	158	47	.....	20	67	662	316	301	45	46
Oct.....	3,784	755	3,029	945	182	145	36	.....	28	62	673	304	290	36	81
Nov.....	3,664	784	2,880	1,029	232	187	44	.....	34	71	693	355	283	46	119
Dec.....	3,118	627	2,491	1,151	319	282	36	.....	75	82	675	357	309	74	162

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

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

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

MUTUAL SAVINGS BANKS

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

End of year or month	Loans		Securities			Cash assets	Other assets	Total assets—Total liabilities and surplus accts.	Deposits	Other liabilities	Surplus ac-counts	Mortgage loan commitments ²	
	Mort-gage	Other	U. S. Govt.	State and local govt.	Corpo-rate and other ¹							Number	Amount
1945.....	4,202	62	10,650	1,257	1,257	606	185	16,962	15,332	48	1,582	n.a.	n.a.
1951.....	9,747	129	9,827	140	2,490	883	288	23,504	20,900	154	2,450	n.a.	n.a.
1952.....	11,231	144	9,443	336	2,925	917	304	25,300	22,610	163	2,527	n.a.	n.a.
1953.....	12,792	165	9,191	428	3,311	982	330	27,199	24,388	203	2,608	n.a.	n.a.
1954.....	14,845	188	8,755	608	3,548	1,026	380	29,350	26,351	261	2,738	n.a.	n.a.
1955.....	17,279	211	8,464	646	3,366	966	414	31,346	28,182	310	2,854	n.a.	n.a.
1956.....	19,559	248	7,982	675	3,549	920	448	33,381	30,026	369	2,986	n.a.	n.a.
1957.....	20,971	253	7,583	685	4,344	889	490	35,215	31,683	427	3,105	n.a.	n.a.
1958.....	23,038	320	7,270	729	4,971	921	535	37,784	34,031	526	3,227	89,912	1,664
1958—Nov.....	22,876	280	7,298	734	4,951	825	555	37,519	33,617	634	3,268	94,736	1,684
Dec.....	23,038	320	7,270	729	4,971	921	535	37,784	34,031	526	3,227	89,912	1,664
1959—Jan. 3.....	23,107	212	7,324	728	4,931	803	533	37,639	33,861	570	3,208	89,819	1,628
Feb.....	23,232	239	7,364	724	4,937	821	538	37,855	33,974	641	3,240	85,696	1,596
Mar.....	23,407	256	7,426	763	4,908	866	559	38,185	34,287	629	3,269	82,783	1,564
Apr.....	23,562	242	7,382	729	4,967	752	541	38,175	34,293	630	3,252	86,488	1,620
May.....	23,723	278	7,395	739	4,947	760	550	38,392	34,413	699	3,280	85,913	1,581
June.....	23,879	318	7,301	747	4,965	803	547	38,560	34,624	643	3,293	91,397	1,572
July.....	24,058	304	7,288	751	4,918	724	549	38,592	34,570	710	3,312	86,894	1,503
Aug.....	24,214	339	7,276	750	4,931	727	547	38,784	34,650	798	3,336	79,862	1,460
Sept.....	24,374	356	7,244	758	4,929	725	561	38,947	34,847	730	3,370	77,316	1,439
Oct.....	24,511	327	6,963	738	4,874	698	553	38,664	34,660	665	3,339	73,699	1,294
Nov.....	24,635	366	6,878	730	4,846	718	556	38,729	34,633	724	3,372	76,612	1,245

n.a. Not available.

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

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

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

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

LIFE INSURANCE COMPANIES¹

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

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local (U.S.)	Foreign ²	Total	Bonds	Stocks				
End of year: ³												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1952.....	73,375	12,905	10,252	1,153	1,500	31,515	29,069	2,446	21,251	1,903	2,713	3,088
1953.....	78,533	12,537	9,829	1,298	1,410	34,438	31,865	2,573	23,322	2,020	2,914	3,302
1954.....	84,486	12,262	9,070	1,846	1,346	37,300	34,032	3,268	25,976	2,298	3,127	3,523
1955.....	90,432	11,829	8,576	2,038	1,215	39,545	35,912	3,633	29,445	2,581	3,290	3,743
1956.....	96,011	11,067	7,555	2,273	1,239	41,543	38,040	3,503	32,989	2,817	3,519	4,076
1957.....	101,309	10,690	7,029	2,376	1,285	44,057	40,666	3,391	35,236	3,119	3,869	4,338
1958.....	107,580	11,234	7,183	2,681	1,370	47,108	42,999	4,109	37,062	3,364	4,188	4,624
End of month: ⁴												
1956—Dec.....	95,844	10,989	7,519	2,234	1,236	40,976	38,067	2,909	32,994	2,829	3,505	4,551
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—Nov.....	106,667	11,344	7,324	2,679	1,341	46,099	42,874	3,225	36,801	3,429	4,164	4,830
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—Jan.....	108,145	11,620	7,485	2,744	1,391	46,602	43,237	3,365	37,211	3,393	4,225	5,094
Feb.....	108,583	11,596	7,414	2,774	1,408	46,829	43,442	3,387	37,350	3,414	4,253	5,141
Mar.....	108,945	11,479	7,229	2,840	1,410	47,093	43,672	3,421	37,486	3,450	4,284	5,153
Apr.....	109,430	11,568	7,251	2,889	1,428	47,343	43,904	3,439	37,602	3,469	4,317	5,131
May.....	109,928	11,644	7,235	2,968	1,441	47,545	44,086	3,459	37,737	3,493	4,346	5,161
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

¹ Figures are for all life insurance companies in the United States.² Represents issues of foreign governments and their subdivisions and bonds of the International Bank for Reconstruction and Development.³ These represent annual statement asset values, with bonds carried on an amortized basis and stocks at end-of-year market value.⁴ These represent book value of ledger assets. Adjustments for interest due and accrued and for differences between market and book values are not made on each item separately, but are included in total, in "Other assets."SAVINGS AND LOAN ASSOCIATIONS¹

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

End of year or month	Assets				Total assets— ² Total liabilities	Liabilities					Mortgage loan commitments ³
	Mortgages ²	U. S. Govt. obligations	Cash assets	Other ³		Savings capital	Reserves and undivided profits	Borrowed money ⁴	Loans in process	Other	
1941.....	4,578	107	344	775	6,049	4,682	475	256		636	n.a.
1945.....	5,376	2,420	450	356	8,747	7,365	644	336		402	n.a.
1951.....	15,564	1,603	1,066	899	19,222	16,107	1,453	894		768	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	1,541	31,633	27,252	2,187	950		1,244	n.a.
1955.....	31,408	2,338	2,063	1,847	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
1958—Nov.....	45,099	3,782	2,250	3,161	54,292	46,904	(6)	1,232	1,164	(6)	1,537
Dec.....	45,627	3,819	2,585	3,108	55,139	47,976	3,845	1,444	1,161	713	1,475
1959—Jan.....	46,029	4,116	2,287	3,053	55,485	48,410	3,856	1,263	1,124	832	1,513
Feb.....	46,456	4,213	2,261	3,133	56,063	48,818	3,866	1,207	1,166	1,006	1,628
Mar.....	47,049	4,289	2,259	3,231	56,828	49,347	3,868	1,202	1,281	1,130	1,753
Apr.....	47,754	4,394	2,077	3,382	57,607	49,767	3,872	1,299	1,378	1,291	1,920
May.....	48,508	4,417	2,103	3,560	58,588	50,371	3,883	1,362	1,475	1,497	1,975
June.....	49,348	4,413	2,348	3,570	59,679	51,461	4,093	1,675	1,589	861	1,979
July.....	50,131	4,517	1,916	3,462	60,026	51,651	4,099	1,706	1,597	973	1,951
Aug.....	50,858	4,534	1,873	3,484	60,749	52,045	4,111	1,824	1,585	1,184	1,862
Sept.....	51,528	4,527	1,820	3,549	61,424	52,489	4,116	1,972	1,539	1,308	1,779
Oct.....	52,149	4,534	1,752	3,637	62,072	52,888	4,121	2,108	1,476	1,479	1,626
Nov.....	52,608	4,500	1,817	3,777	62,702	53,371	4,133	2,165	1,374	1,659	1,470

n.a. Not available.

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

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

³ Includes other loans, stock in the Federal home loan banks and other investments, real estate owned and sold on contract, and office buildings and fixtures.⁴ Consists of FHLB advances and other borrowing.⁵ Not a balance-sheet item.⁶ Not available separately.

NOTE.—Data for 1959 are preliminary.

CORPORATE PROFITS, TAXES, AND DIVIDENDS

[Department of Commerce estimates. In billions of dollars]

Year or quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1951.....	42.2	22.4	19.7	9.0	10.7
1952.....	36.7	19.5	17.2	9.0	8.3
1953.....	38.3	20.2	18.1	9.2	8.9
1954.....	34.1	17.2	16.8	9.8	7.0
1955.....	44.9	21.8	23.0	11.2	11.8
1956.....	44.7	21.2	23.5	12.1	11.4
1957.....	43.3	21.1	22.2	12.5	9.7
1958.....	37.1	18.2	18.9	12.4	6.5
1957-3.....	44.0	21.4	22.5	12.8	9.7
4.....	39.4	19.2	20.2	12.2	8.0
1958-1.....	32.0	15.7	16.3	12.7	3.6
2.....	33.6	16.5	17.1	12.6	4.5
3.....	38.3	18.8	19.5	12.6	6.9
4.....	44.6	21.9	22.7	12.0	10.7
1959-1.....	46.5	22.6	23.8	12.8	11.0
2.....	52.6	25.6	27.0	13.0	14.0
3.....	46.4	22.6	23.8	13.4	10.4

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES¹

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

Year or quarter	All types			Bonds and notes			Stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1951.....	9,048	2,772	6,277	5,682	2,105	3,577	3,366	667	2,700
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.....	14,710	5,113	9,597	9,694	3,705	5,989	5,016	1,408	3,608
1958-3.....	3,575	1,367	2,208	2,294	1,028	1,266	1,281	339	942
4.....	3,519	1,313	2,207	2,148	762	1,386	1,371	550	821
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

¹ Reflects cash transactions only. As contrasted with data shown on p. 188, 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. 188.CURRENT ASSETS AND LIABILITIES OF CORPORATIONS¹

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

End of year or quarter	Net working capital	Current assets							Current liabilities				
		Total	Cash	U. S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Federal income tax liabilities	Other
					U. S. Govt. ²	Other				U. S. Govt. ²	Other		
1951.....	86.5	179.1	30.0	20.7	2.7	58.8	64.9	2.1	92.6	1.3	53.6	21.3	16.5
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.....	111.7	242.0	34.7	17.2	2.8	98.3	82.3	6.7	130.2	2.3	81.2	15.7	31.1
1958-3.....	117.1	237.8	35.2	15.0	2.7	100.5	77.3	7.2	120.7	1.8	76.4	11.4	31.1
4.....	119.8	243.7	37.1	18.2	2.8	101.0	77.6	7.0	123.8	1.7	77.9	13.3	30.9
1959-1.....	122.4	247.1	34.3	19.5	2.8	102.6	80.0	7.8	124.7	1.7	78.4	12.8	31.8
2.....	125.4	254.8	35.6	20.0	2.7	106.4	81.8	8.3	129.3	1.7	81.1	13.7	32.8
3.....	126.9	258.9	35.3	21.3	2.7	109.2	82.1	8.4	132.0	1.7	82.6	14.6	33.1

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

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

Year	Total	Manufacturing	Mining	Transportation		Public utilities	Communications	Other ²	Quarter	Total	Manufacturing and mining	Transportation	Public utilities	All other ³
				Railroad	Other									
1951.....	25.6	10.9	.9	1.5	1.5	3.7	1.3	5.9	1958-3.....	7.4	2.9	.5	1.6	2.4
1952.....	26.5	11.6	1.0	1.4	1.5	3.9	1.5	5.6	4.....	8.0	3.2	.6	1.7	2.5
1953.....	28.3	11.9	1.0	1.3	1.6	4.6	1.7	6.3	1959-1.....	6.9	2.7	.6	1.2	2.5
1954.....	26.8	11.0	1.0	.9	1.5	4.2	1.7	6.5	2.....	8.3	3.3	.8	1.5	2.8
1955.....	28.7	11.4	1.0	.9	1.6	4.3	2.0	7.5	3.....	8.3	3.3	.8	1.5	2.7
1956.....	35.1	15.0	1.2	1.2	1.7	4.9	2.7	8.4	4.....	9.1	3.8	.8	1.6	2.9
1957.....	37.0	16.0	1.2	1.4	1.8	6.2	3.0	7.4	1960-1.....	7.8	3.3	.7	1.2	2.6
1958.....	30.5	11.4	.9	.8	1.5	6.1	2.6	7.2						
1959 ⁴	32.6	12.1	1.0	.9	2.0	5.7	10.9							

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual totals					Quarterly totals						
	1954	1955	1956	1957	1958	1958				1959		
						1	2	3	4	1	2	3
Manufacturing												
Total (180 corps.):												
Sales.....	88,338	105,006	108,307	114,834	105,251	25,542	25,620	25,367	28,722	29,555	32,452	26,928
Profits before taxes.....	10,640	14,803	13,418	13,349	10,524	2,308	2,249	2,436	3,531	3,899	4,643	2,487
Profits after taxes.....	5,549	7,564	7,094	7,177	5,737	1,243	1,194	1,287	2,013	2,016	2,499	1,085
Dividends.....	3,222	3,847	4,068	4,192	4,078	1,038	1,011	987	1,042	1,033	1,029	1,049
Nondurable goods industries (79 corps.):¹												
Sales.....	33,653	37,462	40,053	42,309	41,820	10,012	10,113	10,626	11,069	11,085	11,450	11,435
Profits before taxes.....	4,214	5,013	5,146	5,010	4,421	987	947	1,191	1,297	1,376	1,482	1,396
Profits after taxes.....	2,326	2,814	2,943	2,944	2,572	574	541	679	778	769	808	750
Dividends.....	1,426	1,588	1,683	1,776	1,785	452	440	430	463	459	445	447
Durable goods industries (101 corps.):²												
Sales.....	54,685	67,544	68,254	72,525	63,430	15,530	15,506	14,741	17,653	18,470	21,001	15,493
Profits before taxes.....	6,427	9,790	8,272	8,339	6,102	1,321	1,303	1,245	2,234	2,523	3,161	1,091
Profits after taxes.....	3,223	4,750	4,151	4,233	3,165	669	652	608	1,235	1,247	1,692	335
Dividends.....	1,796	2,259	2,385	2,416	2,293	586	572	557	578	575	585	601
Selected industries:												
Foods and kindred products (25 corps.):												
Sales.....	8,886	9,236	9,984	10,592	11,085	2,632	2,760	2,828	2,865	2,786	2,947	2,986
Profits before taxes.....	816	868	955	1,024	1,151	250	283	310	308	287	322	340
Profits after taxes.....	388	414	460	497	555	119	138	149	149	136	153	163
Dividends.....	258	260	277	289	312	80	72	72	88	85	78	79
Chemicals and allied products (21 corps.):												
Sales.....	8,294	9,584	10,199	10,669	10,393	2,422	2,533	2,679	2,760	2,770	3,054	2,964
Profits before taxes.....	1,525	1,866	1,804	1,823	1,541	329	339	398	475	493	595	553
Profits after taxes.....	725	955	942	948	831	174	179	208	271	254	302	283
Dividends.....	582	690	698	737	717	182	178	172	185	180	177	179
Petroleum refining (16 corps.):												
Sales.....	10,590	11,515	12,454	13,463	12,790	3,194	2,982	3,210	3,404	3,447	3,228	3,302
Profits before taxes.....	1,128	1,344	1,444	1,325	941	247	146	274	274	360	300	258
Profits after taxes.....	851	979	1,068	1,075	788	199	136	219	234	263	220	184
Dividends.....	413	438	481	512	516	130	130	127	129	133	128	128
Primary metals and products (35 corps.):												
Sales.....	16,378	20,744	22,365	22,468	19,100	4,382	4,644	4,881	5,193	5,621	7,110	3,644
Profits before taxes.....	1,935	3,267	3,331	2,977	2,205	391	481	562	771	821	1,183	-84
Profits after taxes.....	1,015	1,652	1,727	1,540	1,163	205	255	294	409	416	695	-213
Dividends.....	582	730	880	873	801	203	201	194	203	201	204	206
Machinery (25 corps.):												
Sales.....	11,288	12,480	13,908	15,115	14,654	3,485	3,669	3,703	3,796	3,853	4,189	4,129
Profits before taxes.....	1,191	1,253	1,209	1,457	1,470	304	344	395	426	422	504	502
Profits after taxes.....	604	637	607	729	741	151	174	204	212	212	254	246
Dividends.....	345	368	403	416	422	111	102	104	104	113	106	121
Automobiles and equipment (14 corps.):												
Sales.....	18,227	24,624	21,217	23,453	18,483	5,003	4,472	3,329	5,679	6,259	6,585	4,625
Profits before taxes.....	2,276	4,011	2,473	2,701	1,330	396	234	-15	715	1,012	1,117	356
Profits after taxes.....	1,089	1,841	1,186	1,354	706	202	101	-44	446	491	570	155
Dividends.....	629	872	791	805	758	198	194	183	183	184	196	195
Public Utility												
Railroad:												
Operating revenue.....	9,371	10,106	10,551	10,491	9,564	2,244	2,299	2,466	2,555	2,390	2,636	2,365
Profits before taxes.....	908	1,341	1,268	1,058	844	62	144	272	366	167	310	128
Profits after taxes.....	682	927	876	737	602	33	102	195	271	100	207	87
Dividends.....	379	448	462	438	410	96	79	77	157	120	83	78
Electric Power:												
Operating revenue.....	7,588	8,360	9,049	9,644	10,205	2,704	2,410	2,469	2,623	2,936	2,655	2,699
Profits before taxes.....	2,049	2,304	2,462	2,557	2,721	768	615	650	688	853	682	713
Profits after taxes.....	1,134	1,244	1,326	1,413	1,517	421	349	357	390	469	385	392
Dividends.....	868	942	1,022	1,077	1,134	281	287	276	290	303	302	301
Telephone:												
Operating revenue.....	4,902	5,425	5,966	6,467	6,939	1,672	1,715	1,745	1,807	1,825	1,891	1,909
Profits before taxes.....	1,050	1,282	1,430	1,562	1,860	402	454	494	510	522	551	537
Profits after taxes.....	525	638	715	788	921	200	226	244	251	258	272	268
Dividends.....	448	496	552	613	674	164	166	171	173	178	183	190

¹ Includes 17 companies in groups not shown separately.

² Includes 27 companies in groups not shown separately.

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

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

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

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

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

NEW SECURITY ISSUES¹

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

Year or month	Gross proceeds, all issuers ²										Proposed use of net proceeds, all corporate issuers ⁶						
	Total	Noncorporate				Corporate					Total	New capital				Retirement of securities	
		U. S. Govt. ³	Federal agency ⁴	State and municipal	Other ⁵	Total	Bonds			Preferred stock		Common stock	Total	New money ⁷	Miscellaneous purposes		Retirement of bank debt, etc. ⁸
							Total	Publicly offered	Privately placed								
1951.....	21,265	9,778	110	3,189	446	7,741	5,691	2,364	3,326	838	1,212	7,607	7,120	6,531	226	363	486
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
1958—Nov.....	1,452	324		459	127	542	420	236	184	12	110	533	518	460	58		15
Dec.....	1,899	370		448	80	1,000	746	266	480	51	204	983	920	820	100		63
1959—Jan.....	5,780	3,971	199	639	85	885	724	405	319	36	126	869	840	794	46		29
Feb.....	2,132	420		881	62	770	481	187	294	55	234	754	745	600	145		9
Mar.....	1,921	443	175	637	11	656	457	195	262	47	151	640	631	539	92		9
Apr.....	4,511	2,583		940	60	928	619	310	309	92	217	908	899	832	66		9
May.....	1,787	338		569	51	829	624	380	244	38	167	809	791	764	27		17
June.....	2,275	323		995	47	910	614	270	343	43	254	890	874	814	60		15
July.....	1,452	350		457	93	552	433	173	260	26	93	538	531	480	51		7
Aug.....	1,688	309	98	523	5	753	623	414	209	13	117	737	718	677	42		19
Sept.....	1,749	300	150	520	44	736	592	219	372	24	120	721	709	665	44		12
Oct.....	4,054	2,574		587	34	860	578	330	249	52	230	836	826	734	91		10
Nov.....	1,636	332		458	42	805	597	396	201	39	168	785	778	714	64		8

Year or month	Proposed use of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities
1951.....	2,846	221	462	56	437	53	2,326	85	600	5	449	66
1952.....	3,712	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
1958—Nov.....	120	9	74	(9)	25	(9)	126	2	89		84	4
Dec.....	226	11	53	2	151	2	263	14	103		124	34
1959—Jan.....	148	17	61	6	80	2	295	2	34		221	2
Feb.....	123	5	105	(9)	154	3	188		62		113	1
Mar.....	92	6	46	1	51	1	331		9		102	1
Apr.....	277	7	78	1	75	(9)	314		16		139	1
May.....	248	10	56	2	38	(9)	338	4	6		105	1
June.....	221	6	127	8	96	(9)	313		22		95	1
July.....	146	3	59	(9)	34	1	170		8		114	2
Aug.....	126	15	45	2	97	1	192		36		223	1
Sept.....	205	6	42	2	142	2	109		56		156	1
Oct.....	111	5	81	2	38	(9)	338		126		131	3
Nov.....	123	3	55	1	20	(9)	162		258		158	3

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

⁶ Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.
⁷ Represents proceeds for plant and equipment and working capital.
⁸ Represents proceeds for the retirement of mortgages and bank debt with original maturities of more than one year. Proceeds for retirement of short-term bank debt are included under the uses for which the bank debt was incurred.
⁹ Less than \$500,000.
¹⁰ Represents all issues other than those for retirement of securities.

NEW STATE AND LOCAL GOVERNMENT SECURITY ISSUES¹

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

Period	All issues (new capital and refunding)								Total amount delivered ⁶	Issues for new capital						
	Total	Type of issue				Type of issuer ²				Total	Use of proceeds ²					
		General obligation	Revenue	Public Housing Authority ³	Federal Govt. loans ⁴	State	Special district and statutory authority	Other ⁵			Education	Roads and bridges	Water, sewer, and other utilities	Residential housing ⁷	Veterans' aid	Other purposes
1951.....	3,278	2,220	730	328	n.a.	668	722	1,889	n.a.	3,188	582	580	640	361	42	983
1952.....	4,410	2,633	1,463	305	9	718	1,305	2,387	n.a.	4,096	969	938	642	424	100	1,024
1953.....	5,558	3,495	1,558	496	9	767	2,091	2,701	n.a.	5,477	1,320	1,588	803	506	141	1,119
1954.....	6,969	3,380	3,205	374	9	2,047	1,463	3,459	n.a.	6,789	1,432	2,136	1,270	456	162	1,333
1955.....	5,976	3,770	1,730	474	2	1,408	1,097	3,472	n.a.	5,911	1,516	1,362	881	570	169	1,414
1956.....	5,446	3,577	1,626	199	44	800	983	3,664	n.a.	5,383	1,455	698	1,399	258	110	1,464
1957.....	8 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
1958—Nov.....	476	297	125	47	7	29	140	307	434	474	162	15	131	47	.....	120
Dec.....	439	387	39	.....	12	191	27	221	556	435	253	47	44	3	.....	89
1959—Jan.....	649	300	323	20	6	53	306	291	354	636	158	26	339	23	20	71
Feb.....	880	490	264	103	23	142	255	483	562	856	161	91	123	124	.....	357
Mar.....	646	446	185	1	14	185	139	321	905	645	196	49	141	12	50	197
Apr.....	940	494	431	.....	15	186	397	357	617	931	263	166	334	10	33	124
May.....	595	368	93	105	29	50	147	398	902	592	190	25	188	121	.....	68
June.....	986	523	423	.....	40	271	355	361	611	981	217	130	313	29	100	192
July.....	567	224	192	.....	150	150	62	355	963	566	155	159	50	145	.....	58
Aug.....	517	391	119	(9)	6	177	83	257	530	516	153	59	86	4	120	94
Sept.....	515	397	112	1	5	133	93	289	401	468	168	43	82	1	32	141
Oct.....	590	354	128	102	7	30	125	435	502	590	165	28	135	102	.....	160
Nov.....	500	358	70	.....	73	106	58	336	601	497	145	37	103	126	.....	87

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

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

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills²		Treasury bills—Cont.		Treasury notes—Cont.		Treasury bonds—Cont.	
Feb. 4, 1960.....	1,400	July 7, 1960.....	400	Apr. 1, 1962..... 1½	551	June 15, 1964-69... 2½	3,740
Feb. 11, 1960.....	1,600	July 14, 1960.....	400	Aug. 15, 1962..... 4	317	Dec. 15, 1964-69... 2½	3,814
Feb. 18, 1960.....	1,601	July 15, 1960.....	2,001	Oct. 1, 1962..... 1½	590	Feb. 15, 1965..... 2½	6,896
Feb. 25, 1960.....	1,600	July 21, 1960.....	400	Nov. 15, 1962..... 3½	1,143	Mar. 15, 1965-70... 2½	4,694
Mar. 3, 1960.....	1,501	July 28, 1960.....	400	Feb. 15, 1963..... 2½	3,971	Aug. 15, 1966..... 3	1,484
Mar. 10, 1960.....	1,601	Oct. 17, 1960.....	2,007	Apr. 1, 1963..... 1½	533	Mar. 15, 1966-71... 2½	2,942
Mar. 17, 1960.....	1,600	Jan. 15, 1961.....	1,504	May 15, 1963..... 1½	1,743	June 15, 1967-72... 2½	1,820
Mar. 22, 1960*.....	4,004			Oct. 1, 1963..... 1½	506	Sept. 15, 1967-72... 2½	2,716
Mar. 24, 1960.....	1,602	Certificates		Nov. 15, 1963..... 4½	3,011	Dec. 15, 1967-72... 2½	3,664
Mar. 31, 1960.....	1,501	Feb. 15, 1960..... 3¾	11,363	Apr. 1, 1964..... 1½	457	Oct. 1, 1969..... 4	1,276
Apr. 7, 1960.....	1,605	May 15, 1960..... 4	1,269	May 15, 1964..... 4½	4,930	Nov. 15, 1974..... 3½	654
Apr. 14, 1960.....	1,602	Nov. 15, 1960..... 4¾	7,037	Aug. 15, 1964..... 5	2,316	Feb. 15, 1980..... 4	884
Apr. 15, 1960.....	2,003			Oct. 1, 1964..... 1½	216	June 15, 1978-83... 3½	1,602
Apr. 21, 1960.....	1,401	Treasury notes				May 15, 1985..... 3½	1,135
Apr. 28, 1960.....	1,400	Apr. 1, 1960..... 1½	198	Treasury bonds		Feb. 15, 1990..... 3½	1,727
May 5, 1960.....	1,400	May 15, 1960..... 3½	2,738	June 15, 1959-62... 2½	5,265	Feb. 15, 1995..... 3	2,736
May 12, 1960.....	400	May 15, 1960..... 3½	2,406	Dec. 15, 1959-62... 2½	3,454		
May 19, 1960.....	403	Aug. 15, 1960..... 4¾	9,561	Nov. 15, 1960..... 2½	3,806	Panama Canal Loan 3	50
May 26, 1960.....	400	Oct. 1, 1960..... 1½	278	Dec. 15, 1960-65³... 2½	1,485		
June 2, 1960.....	401	Apr. 1, 1961..... 1½	144	Sept. 15, 1961..... 2½	2,239	Convertible bonds	
June 9, 1960.....	500	May 15, 1961..... 3½	4,078	Nov. 15, 1961..... 2½	11,177	Investment Series B	
June 16, 1960.....	500	Aug. 1, 1961..... 4	2,136	June 15, 1962-67... 2½	2,110	Apr. 1, 1975-80... 2½	7,030
June 22, 1960*.....	4,018	Oct. 1, 1961..... 1½	332	Aug. 15, 1963..... 2½	6,755		
June 23, 1960.....	500	Feb. 15, 1962..... 3¾	647	Dec. 15, 1963-68... 2½	2,817		
June 30, 1960.....	500	Feb. 15, 1962..... 4	1,435	Feb. 15, 1964..... 2½	3,854		

* Tax anticipation series
¹ Direct public issues.
² Sold on discount basis. For discounts on individual issues, see tables on Money Market Rates, p. 182.
³ Partially tax-exempt.

UNITED STATES GOVERNMENT DEBT, BY TYPE OF SECURITY

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

End of month	Total gross debt ¹	Total gross direct debt ²	Public issues ³										Special issues	
			Total	Marketable						Convertible bonds	Nonmarketable			
				Total	Bills	Certificates of indebtedness	Notes	Bonds			Total ⁵	Savings bonds		Tax and savings notes
								Bank eligible ⁴	Bank restricted					
1941—Dec.	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	.....	8.9	6.1	2.5	7.0
1945—Dec.	278.7	278.1	255.7	198.8	17.0	38.2	23.0	68.4	52.2	.....	56.9	48.2	8.2	20.0
1947—Dec.	257.0	256.9	225.3	165.8	15.1	21.2	11.4	68.4	49.6	.....	59.5	52.1	5.4	29.0
1951—Dec.	259.5	259.4	221.2	142.7	18.1	29.1	18.4	41.0	36.0	12.1	66.4	57.6	7.5	35.9
1952—Dec.	267.4	267.4	226.1	148.6	21.7	16.7	30.3	58.9	21.0	12.5	65.1	57.9	5.8	39.2
1953—Dec.	275.2	275.2	231.7	154.6	19.5	26.4	31.4	63.9	13.4	12.0	65.1	57.7	6.0	41.2
1954—Dec.	278.8	278.8	233.2	157.8	19.5	28.5	28.0	76.1	5.7	11.8	63.6	57.7	4.5	42.6
1955—Dec.	280.8	280.8	233.9	163.3	22.3	15.7	43.3	81.9	.....	11.4	59.2	57.9	(6)	43.9
1956—Dec.	276.7	276.6	228.6	160.4	25.2	19.0	35.3	80.9	.....	10.8	57.4	56.3	.....	45.6
1957—Dec.	275.0	274.9	227.1	164.2	26.9	34.6	20.7	82.1	.....	9.5	53.4	52.5	.....	45.8
1958—Dec.	283.0	282.9	236.0	175.6	29.7	36.4	26.1	83.4	.....	8.3	52.1	51.2	.....	44.8
1959—Jan.	285.9	285.8	239.9	179.8	30.3	36.4	28.9	84.2	.....	8.2	51.9	51.0	.....	43.9
Feb.	285.2	285.1	239.4	179.3	31.8	38.0	25.3	84.2	.....	8.1	51.9	51.0	.....	43.9
Mar.	282.2	282.0	236.1	176.3	32.2	34.4	25.4	84.2	.....	8.0	51.9	51.0	.....	43.9
Apr.	285.5	285.4	240.2	180.7	34.2	34.4	27.2	84.9	.....	7.8	51.7	50.8	.....	43.3
May	286.4	286.3	240.3	181.0	35.0	33.8	27.3	84.9	.....	7.7	51.5	50.7	.....	44.2
June	284.8	284.7	237.1	178.0	32.0	33.8	27.3	84.9	.....	7.7	51.4	50.5	.....	44.8
July	288.8	288.7	241.8	183.1	37.0	33.8	27.3	84.8	.....	7.6	51.1	50.2	.....	44.1
Aug.	290.5	290.4	242.9	184.5	38.6	20.3	40.7	84.8	.....	7.6	50.8	50.0	.....	44.7
Sept.	288.4	288.3	241.1	183.1	37.1	20.3	40.8	84.8	.....	7.5	50.6	49.7	.....	44.4
Oct.	291.4	291.3	244.9	187.4	39.1	20.3	43.1	84.8	.....	7.3	50.2	49.4	.....	43.6
Nov.	290.7	290.6	244.2	187.0	39.1	19.7	43.3	84.8	.....	7.2	50.0	49.3	.....	43.6
Dec.	290.9	290.8	244.2	188.3	39.6	19.7	44.2	84.8	.....	7.1	48.9	48.2	.....	43.5
1960—Jan.	291.2	291.1	245.5	189.9	41.2	19.7	44.2	84.8	.....	7.0	48.6	47.9	.....	42.6

¹ Includes some debt not subject to statutory debt limitation (amounting to \$410 million on Jan. 31, 1960) and fully guaranteed securities, not shown separately.

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

³ Includes amounts held by Govt. agencies and trust funds, which aggregated \$10,168 million on Dec. 31, 1959.

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

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

⁶ Less than \$50 million.

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in billions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by U. S. Govt. agencies and trust funds ¹		Held by the public								Misc. investors ³	
		Special issues	Public issues	Total	Federal Reserve Banks	Commercial banks ²	Mutual savings banks	Insurance companies	Other corporations	State and local gov't's	Individuals		
											Savings bonds		Other securities
1941—Dec.	64.3	7.0	2.6	54.7	2.3	21.4	3.7	8.2	4.0	.7	5.4	8.2	.9
1945—Dec.	278.7	20.0	7.0	251.6	24.3	90.8	10.7	24.0	22.2	6.5	42.9	21.2	9.1
1947—Dec.	257.0	29.0	5.4	222.6	22.6	68.7	12.0	23.9	14.1	7.3	46.2	19.4	8.4
1951—Dec.	259.5	35.9	6.4	217.2	23.8	61.6	9.8	16.5	20.7	9.6	49.1	15.5	10.6
1952—Dec.	267.4	39.2	6.7	221.6	24.7	63.4	9.5	16.0	19.9	11.1	49.2	16.0	11.7
1953—Dec.	275.2	41.2	7.1	226.9	25.9	63.7	9.2	15.9	21.5	12.7	49.4	15.4	13.2
1954—Dec.	278.8	42.6	7.0	229.2	24.9	69.2	8.8	15.3	19.2	14.4	50.0	13.5	13.9
1955—Dec.	280.8	43.9	7.8	229.1	24.8	62.0	8.5	14.6	23.5	15.1	50.2	14.8	15.6
1956—Dec.	276.7	45.6	8.4	222.7	24.9	59.5	8.0	13.2	19.1	16.1	50.1	15.6	16.1
1957—Dec.	275.0	45.8	9.4	219.8	24.2	59.5	7.6	12.5	17.2	17.0	48.2	16.9	16.5
1958—June	276.4	46.2	9.7	220.5	25.4	65.3	7.4	12.2	13.9	16.9	48.0	16.1	15.2
1958—Nov.	283.2	45.1	9.7	228.4	26.2	68.0	7.3	12.7	18.0	16.7	47.8	15.6	16.0
Dec.	283.0	44.8	9.6	228.6	26.3	67.5	7.3	12.7	18.2	16.7	47.7	15.8	16.5
1959—Jan.	285.9	43.9	9.6	232.4	25.7	68.2	7.3	13.0	19.8	17.0	47.7	16.9	16.7
Feb.	285.2	43.9	9.8	231.6	25.3	66.3	7.4	12.8	20.2	16.9	47.6	17.7	17.3
Mar.	282.2	43.9	9.8	228.4	25.5	63.2	7.4	12.6	19.5	16.8	47.5	18.7	17.2
Apr.	285.5	43.3	9.8	232.4	25.7	64.7	7.4	12.6	20.9	16.9	47.3	19.2	17.8
May	286.4	44.2	10.0	232.2	25.9	63.2	7.4	12.6	21.4	16.8	47.2	19.5	18.2
June	284.8	44.8	9.9	230.2	26.0	61.3	7.3	12.5	20.0	15.7	47.0	19.7	19.4
July	288.8	44.1	10.0	234.7	26.5	61.8	7.3	12.6	21.8	17.0	46.9	20.4	20.4
Aug.	290.5	44.7	9.9	235.9	26.7	60.8	7.3	12.7	22.8	17.2	46.7	21.0	20.6
Sept.	288.4	44.4	9.8	234.2	26.6	60.0	7.3	12.6	21.3	17.3	46.5	21.8	21.0
Oct.	291.4	43.6	10.0	237.8	26.6	60.4	7.0	12.6	22.9	17.4	46.3	22.8	21.7
Nov.	290.7	43.6	10.2	236.9	26.9	59.0	6.9	12.5	23.2	17.4	46.2	22.9	21.9

¹ Includes the Postal Savings System.

² Includes holdings by banks in territories and insular possessions, which amounted to about \$293 million on Dec. 31, 1958, and to about \$108 million on Nov. 30, 1959. Starting with September 1959, banks in Alaska and Hawaii are being gradually reclassified as continental U. S. banks.

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

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

OWNERSHIP OF UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES¹

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

Type of holder and date	Marketable and convertible securities, by type						Marketable securities, by maturity class				
	Total	Bills	Certificates	Notes	Marketable bonds ²	Convertible bonds	Total	Within 1 year	1-5 years	5-10 years	Over 10 years
All holders:											
1955—June 30	166,882	19,514	13,836	40,729	81,128	11,676	155,206	49,703	38,188	33,687	33,628
1956—June 30	166,050	20,808	16,303	35,952	81,890	11,098	154,953	58,714	31,997	31,312	32,930
1957—June 30	165,985	23,420	20,473	30,973	80,839	10,280	155,705	71,033	39,184	14,732	30,756
1958—June 30	175,573	22,406	32,920	20,416	90,932	8,898	166,675	67,782	41,071	22,961	34,860
Dec. 31	183,896	29,748	36,364	26,072	83,402	8,309	175,586	72,616	52,318	18,652	31,999
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
Oct. 31	194,715	39,130	20,343	43,141	84,820	7,282	187,433	75,836	63,379	19,811	28,407
Nov. 30	194,166	39,134	19,669	43,341	84,813	7,210	186,957	77,947	60,798	19,811	28,401
U. S. Govt. agencies and trust funds:											
1955—June 30	7,162	40	8	119	3,556	3,439	3,723	74	199	506	2,944
1956—June 30	8,236	273	355	688	3,575	3,345	4,891	927	500	434	3,030
1957—June 30	8,554	130	416	1,282	3,664	3,063	5,491	1,138	1,210	295	2,848
1958—June 30	9,477	173	599	1,169	4,703	2,833	6,644	899	1,565	913	3,267
Dec. 31	9,379	78	492	1,338	4,711	2,759	6,620	721	1,696	1,179	3,025
1959—June 30	9,681	86	537	1,389	4,988	2,680	7,001	930	1,679	1,448	2,944
Oct. 31	9,777	149	345	1,638	5,026	2,619	7,158	897	1,850	1,623	2,787
Nov. 30	9,999	310	373	1,687	5,027	2,602	7,397	1,112	1,873	1,625	2,787
Federal Reserve Banks:											
1955—June 30	23,607	886	8,274	11,646	2,802	.....	23,607	17,405	3,773	1,014	1,415
1956—June 30	23,758	855	10,944	9,157	2,802	.....	23,758	20,242	1,087	1,014	1,415
1957—June 30	23,035	287	11,367	8,579	2,802	.....	23,035	20,246	681	750	1,358
1958—June 30	25,438	2,703	19,946	.....	2,789	.....	25,438	23,010	1,014	57	1,358
Dec. 31	26,347	2,284	18,704	2,875	2,484	.....	26,347	20,995	3,881	206	1,264
1959—June 30	26,044	2,032	18,650	2,879	2,484	.....	26,044	20,687	3,887	410	1,060
Oct. 31	26,631	2,601	10,521	11,026	2,484	.....	26,631	18,637	6,524	410	1,060
Nov. 30	26,922	2,894	10,509	11,011	2,508	.....	26,922	18,928	6,524	410	1,060
Commercial banks:											
1955—June 30	55,667	2,721	1,455	15,385	35,942	164	55,503	7,187	21,712	21,110	5,494
1956—June 30	49,673	2,181	1,004	11,620	34,712	155	49,517	7,433	18,234	19,132	4,719
1957—June 30	48,734	2,853	2,913	8,984	33,839	144	48,590	12,268	23,500	8,600	4,222
1958—June 30	57,509	3,796	3,331	11,532	38,720	130	57,379	13,431	24,494	14,259	5,195
Dec. 31	59,048	5,194	6,686	12,285	34,753	130	58,918	14,380	29,696	10,433	4,409
1959—June 30	53,513	3,563	3,883	12,417	33,531	120	53,394	10,045	31,304	8,233	3,812
Oct. 31	52,396	4,545	2,158	13,256	32,329	108	52,288	9,691	30,606	8,546	3,445
Nov. 30	51,085	3,705	2,101	13,200	31,973	106	50,979	10,004	29,018	8,518	3,438
Mutual savings banks:											
1955—June 30	8,069	84	53	289	6,422	1,222	6,848	164	533	1,405	4,746
1956—June 30	7,735	107	37	356	6,074	1,161	6,574	247	540	1,319	4,468
1957—June 30	7,397	163	114	367	5,655	1,098	6,299	576	1,082	601	4,040
1958—June 30	7,110	89	132	465	5,493	931	6,179	303	1,106	675	4,094
Dec. 31	6,942	139	115	538	5,268	882	6,060	300	1,229	958	3,573
1959—June 30	7,079	175	209	684	5,228	783	6,296	480	1,360	1,700	2,756
Oct. 31	6,792	136	146	893	4,950	667	6,125	436	1,392	1,676	2,620
Nov. 30	6,712	143	154	860	4,902	653	6,059	423	1,371	1,667	2,598
Insurance companies:											
1955—June 30	13,117	630	74	789	8,479	3,145	9,972	810	1,339	2,027	5,796
1956—June 30	11,702	318	44	760	7,789	2,791	8,911	632	1,192	1,802	5,285
1957—June 30	10,936	326	136	648	7,277	2,549	8,387	955	1,775	1,022	4,634
1958—June 30	10,580	254	112	614	7,398	2,202	8,378	651	1,650	1,004	5,074
Dec. 31	10,984	726	231	731	7,255	2,042	8,943	1,158	1,976	1,156	4,653
1959—June 30	10,947	503	347	798	7,371	1,928	9,019	1,092	2,085	1,678	4,164
Oct. 31	11,142	550	289	1,016	7,429	1,857	9,285	1,148	2,274	1,780	4,082
Nov. 30	11,043	508	221	1,012	7,468	1,833	9,210	1,119	2,219	1,787	4,085
Other investors:											
1955—June 30	59,260	15,153	3,973	12,502	23,927	3,706	55,554	24,062	10,633	7,626	13,233
1956—June 30	64,947	17,074	3,919	13,371	26,896	3,646	61,301	29,233	10,443	7,612	14,013
1957—June 30	67,329	19,661	5,527	11,113	27,602	3,426	63,904	35,850	10,936	3,464	13,654
1958—June 30	65,459	15,392	8,799	6,636	31,829	2,802	62,657	29,489	11,243	6,054	15,872
Dec. 31	71,195	21,326	10,137	8,304	28,931	2,497	68,698	35,062	13,841	4,719	15,076
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
Oct. 31	87,977	31,150	6,884	15,312	32,601	2,030	85,947	45,027	20,732	5,775	14,413
Nov. 30	88,405	31,573	6,312	15,571	32,934	2,015	86,390	46,361	19,793	5,804	14,433

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

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

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

SUMMARY OF FEDERAL FISCAL OPERATIONS

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

Period	Derivation of Federal Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Excess of repts. from or payts. to (-), the public	Net Federal cash borrowing or repayt. (-) of borrowing			
	Net Budget receipts	Plus: Trust fund receipts	Less: Intra-Govt. transactions ¹	Equals: Total repts. from the public ²	Budget expenditures	Plus: Trust fund expenditures	Less: Adjustments ³	Equals: Total payts. to the public		Increase, or decrease (-), in debt (direct & agen.)	Less: Net inv. by Govt. agen. & tr. funds		Equals: Net cash borrowing or repayt. (-)
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 ^p	73,282	18,830	4,520	87,541	80,321	20,242	5,015	95,548	-8,007	10,112	-544	2,081	8,580
Fiscal year—1956.....	68,165	11,685	2,739	77,088	66,540	9,436	3,358	72,617	4,471	-578	3,166	623	-4,366
1957.....	71,029	14,369	3,242	82,107	69,433	12,961	2,386	80,008	2,099	-1,053	2,339	-292	-3,100
1958.....	69,117	16,329	3,493	81,893	71,936	16,069	4,592	83,413	-1,520	6,216	657	-200	5,760
1959.....	68,270	17,084	3,650	81,660	80,697	18,597	4,491	94,804	-13,144	9,656	-1,181	2,160	8,678
Semiannually:													
1958—Jan.-June.....	39,792	9,162	2,083	46,836	35,876	8,936	3,338	41,475	5,362	660	777	-166	49
July-Dec.....	28,902	7,635	1,627	34,892	39,906	8,921	1,285	47,539	-12,649	6,873	-1,494	653	7,713
1959—Jan.-June.....	39,368	9,449	2,023	46,768	40,791	9,676	3,205	47,265	-495	2,783	313	1,507	965
July-Dec.....	33,914	9,381	2,497	40,774	39,530	10,568	1,813	48,285	-7,510	7,329	-856	574	7,615
Monthly:													
1958—Dec.....	6,180	1,171	556	6,791	7,080	1,419	-24	8,522	-1,732	-166	-363	145	51
1959—Jan.....	4,528	759	236	5,049	6,776	1,883	1,074	7,585	-2,536	2,801	-846	101	3,546
Feb.....	6,576	1,637	212	7,998	6,331	1,462	-232	8,025	-28	-434	128	64	-627
Mar.....	8,426	1,322	162	9,581	6,461	1,451	789	7,124	2,457	-3,016	93	145	-3,253
Apr.....	4,258	1,302	171	5,384	6,427	1,905	328	8,005	-2,621	3,491	-665	69	4,086
May.....	5,425	2,479	189	7,708	6,164	1,426	-288	7,879	-171	1,248	1,148	84	15
June.....	10,154	1,950	1,052	11,048	8,631	1,548	1,533	8,646	2,403	-1,307	454	1,042	-2,803
July.....	3,246	1,214	486	3,973	6,557	2,174	561	8,171	-4,198	4,339	-505	239	4,606
Aug.....	5,679	2,444	217	7,903	6,305	1,528	-664	8,498	-594	1,943	573	31	1,339
Sept.....	8,486	1,236	230	9,488	6,357	1,735	383	7,709	1,779	-1,866	-399	-9	-1,457
Oct.....	3,023	1,009	348	3,678	6,868	1,886	861	7,894	-4,216	3,077	-683	105	3,656
Nov.....	5,897	2,004	316	7,579	6,598	1,496	-134	8,228	-649	-423	242	97	-763
Dec. ^p	7,582	1,474	904	8,148	6,844	1,748	812	7,780	368	259	-84	111	232

Period	Effects of operations on Treasurer's account											
	Operating transactions			Financing transactions			Cash balances: inc., or dec. (-)		Account of Treasurer of United States (end of period)			
	Net Budget surplus, or deficit (-)	Trust fund accumulation, or deficit (-)	Reconciliation to Treas. cash	Net market issuance (+), of Govt. agency obligations ²	Net inv. (-), in Fed. sec. by Govt. agency & trust funds ²	Increase, or decrease (-), in gross direct public debt	Held outside Treasury	Treasurer's account	Balance	Deposits in:		Other net assets
Fiscal year—1956.....	1,626	2,250	320	173	-2,617	-1,623	-202	331	6,546	522	4,633	1,391
1957.....	1,596	1,409	-518	1,085	-2,300	-2,224	5	-956	5,590	498	4,082	1,010
1958.....	-2,819	262	670	567	-197	5,816	140	4,159	9,749	410	8,218	1,121
1959.....	-12,427	-1,511	-29	71	1,112	8,363	-23	-4,399	5,350	535	3,744	1,071
Semiannually:												
1958—Jan.-June.....	3,916	228	511	-440	-218	1,445	300	5,143	9,749	410	8,218	1,121
July-Dec.....	-11,004	-1,286	-232	-121	1,144	6,579	-131	-4,788	4,961	358	3,468	1,135
1959—Jan.-June.....	-1,423	-225	203	192	-32	1,784	108	389	5,350	535	3,744	1,071
July-Dec.....	-5,617	-1,187	-437	366	911	6,092	-105	233	5,583	504	4,216	863
Monthly:												
1958—Dec.....	-900	-248	-601	-28	239	-138	-113	-1,564	4,961	358	3,468	1,135
1959—Jan.....	-2,248	-1,124	462	-4	1,047	2,879	54	957	5,918	447	4,054	1,417
Feb.....	245	175	-477	57	47	-697	-7	-644	5,274	492	3,454	1,328
Mar.....	1,965	-130	507	6	-70	-3,069	45	-836	4,438	398	2,787	1,253
Apr.....	-2,169	-603	355	78	491	3,319	-60	1,531	5,969	539	3,844	1,586
May.....	-739	1,053	-432	1	-980	950	-67	-81	5,888	567	4,117	1,204
June.....	1,524	404	-211	53	-568	-1,597	143	-538	5,350	535	3,744	1,071
July.....	-3,311	-960	35	-1	670	3,976	-77	486	5,837	522	4,364	951
Aug.....	-626	916	-641	51	-666	1,714	-33	781	6,617	537	5,227	853
Sept.....	2,129	-499	323	155	317	-2,100	-73	399	7,017	704	5,353	960
Oct.....	-3,846	-877	541	3	667	2,957	86	-641	6,376	488	4,990	898
Nov.....	-701	507	-537	56	-67	-664	1	-1,408	4,968	582	3,559	827
Dec.....	738	-274	-158	102	-12	209	-10	615	5,583	504	4,216	863

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

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

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

DETAILS OF FEDERAL FISCAL OPERATIONS

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

Period	Budget receipts											Selected excise taxes (Int. Rev. Serv. repts.)			
	Net Budget re- ceipts	Adjustments from total Budget receipts				Total Budget re- ceipts	Income and profit taxes			Ex- cise taxes	Em- ploy- ment taxes ⁷	Other re- ceipts	Liquor	To- bacco	Mfrs. and re- tailers ⁸
		Transfers to:			Re- funds of re- ceipts		Individual		Corpor- ation						
		Old- age trust fund ⁶	High- way trust fund	R. R. re- tire- ment acct.			With- held	Other							
Fiscal year—1956.....	68,165	6,337	.....	634	3,684	78,820	24,012	11,322	21,299	10,004	7,296	4,887	2,921	1,613	3,778
1957.....	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.....	7,733	2,116	575	4,433	83,974	27,041	11,528	20,533	10,814	8,644	5,414	2,946	1,734	4,316	
1959.....	68,270	8,004	2,171	525	4,933	83,904	29,001	11,733	18,092	10,760	8,854	5,464	3,002	1,807	4,315
Semiannually:															
1958—Jan.-June.....	39,792	4,598	965	270	3,778	49,403	13,281	8,654	14,260	5,219	5,199	2,789	1,372	886	2,090
July-Dec.....	28,902	3,383	1,112	265	634	34,296	13,769	2,827	6,174	5,364	3,653	2,509	1,600	931	1,963
1959—Jan.-June.....	39,368	4,621	1,059	260	4,299	49,608	15,232	8,906	11,918	5,396	5,201	2,956	1,402	876	2,352
July-Dec.....	33,914	3,815	1,281	307	718	40,035	15,652	3,041	8,323	5,948	4,127	2,944	n.a.	n.a.	n.a.
Monthly:															
1958—Dec.....	6,180	397	164	44	64	6,848	2,139	373	2,419	853	441	623	222	136	n.a.
1959—Jan.....	4,528	267	172	14	-26	4,956	948	1,996	424	847	321	420	201	155	1,194
Feb.....	6,576	949	182	71	374	8,152	4,356	846	362	906	1,281	401	209	141	
Mar.....	8,426	799	152	43	1,301	10,722	2,213	725	5,459	927	857	540	245	150	
Apr.....	4,258	540	148	16	1,412	6,375	969	3,033	477	852	558	486	243	159	
May.....	5,425	1,417	214	70	1,030	8,155	4,196	617	410	1,020	1,488	424	276	156	1,157
June.....	10,154	649	191	46	208	11,247	2,552	1,689	4,786	842	696	682	228	114	
July.....	3,246	311	192	20	167	3,936	1,239	364	568	971	332	462	243	150	
Aug.....	5,679	1,235	237	85	181	7,418	4,223	123	368	1,027	1,321	356	288	172	1,271
Sept.....	8,486	652	201	52	161	9,552	2,264	1,837	3,311	1,007	704	430	300	169	
Oct.....	3,023	259	198	16	129	3,626	1,211	257	491	977	278	413	319	179	n.a.
Nov.....	5,897	882	219	82	72	7,152	4,345	99	405	936	965	402	296	162	n.a.
Dec.....	7,582	476	233	51	7	8,350	2,371	362	3,180	1,031	527	879	n.a.	n.a.	.....

Period	Budget expenditures ⁹												
	Total	Major national security				Intl. affairs and finance	Inter- est	Vet- erans' serv- ices and benef- its	Labor and welfare	Agriculture and agri- cultural re- sources	Natural re- sources	Commer- ce and housing	General government
		Total ⁹	Military defense	Military assist- ance	Atomic energy								
Fiscal year—1956.....	66,540	40,641	35,791	2,611	1,651	1,843	6,846	4,756	2,821	4,867	1,105	2,030	1,630
1957.....	69,433	43,270	38,439	2,352	1,990	1,973	7,308	4,793	3,022	4,525	1,297	1,455	1,790
1958.....	71,936	44,142	39,062	2,187	2,268	2,231	7,689	5,026	3,447	4,389	1,544	2,109	1,359
1959.....	80,697	46,426	41,233	2,340	2,541	3,780	7,671	5,174	4,421	6,529	1,669	3,421	1,606
Semiannually:													
1957—July-Dec.....	36,060	21,724	19,370	1,031	1,080	1,216	3,912	2,400	1,636	2,651	850	1,003	661
1958—Jan.-June.....	35,876	22,418	19,692	1,156	1,188	1,015	3,777	2,626	1,811	1,738	694	1,106	698
July-Dec.....	39,906	23,246	20,619	1,145	1,269	1,206	3,686	2,580	2,158	3,922	896	1,438	765
1959—Jan.-June.....	40,791	23,180	20,614	1,195	1,272	2,574	3,985	2,594	2,263	2,607	773	1,983	841
Monthly:													
1958—Nov.....	6,237	3,589	3,169	189	211	175	614	441	343	574	151	238	109
Dec.....	7,080	4,212	3,758	221	211	198	652	440	310	781	141	224	123
1959—Jan.....	6,776	3,693	3,298	163	213	212	680	445	432	798	106	310	97
Feb.....	6,331	3,596	3,218	143	203	176	636	440	-52	610	114	320	500
Mar.....	6,461	3,864	3,434	195	217	184	657	441	326	394	106	343	147
Apr.....	6,427	3,898	3,465	209	211	162	656	361	482	351	125	242	150
May.....	6,164	3,642	3,253	165	214	167	658	433	355	273	122	389	129
June.....	8,631	4,487	3,946	320	214	1,673	698	474	720	181	200	379	-182
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

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

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

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

⁶ Includes transfers to Federal disability insurance trust fund.

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

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

⁹ Includes stockpiling and defense production expansion not shown separately.

For other notes, see opposite page.

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 ¹	End of year						End of quarter					
	1952	1953	1954	1955	1956	1957	1958				1959	
							1	2	3	4		
Loans, by purpose and agency:												
<i>To aid agriculture, total</i>	5,070	6,811	6,929	6,715	6,752	6,681	7,605	6,931	7,402	8,672	9,630	
Banks for cooperatives.....	424	377	367	375	457	454	428	410	473	511	518	
Federal intermediate credit banks ²	673	590	638	689	734	935	1,040	1,228	1,247	1,169	1,313	
Farmers Home Administration.....	596	648	701	681	724	832	906	903	900	819	935	
Rural Electrification Administration.....	1,920	2,096	2,226	2,348	2,488	2,688	2,732	2,774	2,820	2,874	2,919	
Commodity Credit Corporation.....	1,426	3,076	2,981	2,621	2,349	1,778	2,499	1,600	1,962	3,298	3,944	
Other agencies.....	31	23	18	1	(3)	(3)	(2)	(3)	(3)	(3)	(3)	
<i>To aid home owners, total</i>	2,603	2,930	2,907	3,205	3,680	4,769	4,917	4,628	4,607	4,860	5,352	
Federal National Mortgage Association.....	2,242	2,462	2,461	2,641	3,072	3,998	4,096	3,776	3,716	3,924	4,362	
Veterans Administration.....		300	383	480	464	770	820	851	890	936	989	
Other agencies.....	362	168	63	84	145	1	1	1	1	1	1	
<i>To industry, total</i>	598	588	431	678	619	674	645	654	658	680	695	
Treasury Department.....		174	353	306	209	251	224	222	221	216	212	
Commerce Department.....	598	413	79	261	219	217	203	191	190	187	182	
Other agencies.....				112	191	206	219	241	247	278	301	
<i>To financing institutions</i>	864	952	870	1,419	1,233	1,270	701	931	1,010	1,298	1,087	
<i>To aid States, territories, etc., total</i>	1,020	645	272	245	246	264	275	271	294	293	291	
Public Housing Administration.....	894	500	112	90	106	105	107	91	106	106	91	
Other agencies.....	126	145	160	155	140	159	167	180	188	187	200	
<i>Foreign, total</i>	7,736	8,043	8,001	7,988	8,223	8,754	8,965	9,022	9,271	9,510	9,712	
Export-Import Bank.....	2,496	2,833	2,806	2,702	2,701	3,040	3,111	3,094	3,239	3,362	3,439	
Treasury Department ⁴	3,667	3,620	3,570	3,519	3,470	3,470	3,470	3,470	3,470	3,419	3,419	
International Cooperation Administration.....	51,515	1,537	1,624	1,767	1,995	2,195	2,338	2,412	2,514	2,682	2,782	
Other agencies.....	58	53	1		57	49	46	45	47	46	73	
<i>All other purposes, total</i>	75	119	166	256	213	344	393	449	489	548	562	
Housing and Home Finance Agency.....	5	29	127	209	156	283	331	383	423	458	497	
Other agencies.....	69	90	39	47	57	62	62	65	66	89	66	
<i>Less: Reserves for losses</i>	-140	-203	-228	-268	-309	-367	-354	-486	-450	-368	-353	
Total loans receivable (net).....	17,826	19,883	19,348	20,238	20,657	22,395	23,147	22,383	23,280	25,493	26,977	
Investments:												
<i>U. S. Government securities, total</i>	2,421	2,602	2,967	3,236	3,739	3,804	4,523	4,467	4,365	4,198	4,533	
Federal home loan banks.....	311	387	641	745	1,018	896	1,456	1,366	1,250	995	1,202	
Federal Savings and Loan Insurance Corp.....	208	217	228	241	256	274	283	293	278	288	296	
Federal Housing Administration.....	316	319	327	381	458	471	533	536	559	567	586	
Federal Deposit Insurance Corporation.....	1,437	1,526	1,624	1,720	1,825	1,937	2,013	2,030	2,034	2,049	2,139	
Other agencies.....	148	152	147	149	181	226	238	242	245	300	310	
Investment in international institutions.....	3,385	3,385	3,385	3,385	3,420	3,420	3,420	3,420	3,420	3,420	3,420	
Other securities ⁶	223	219	197	179	249	298	333	3,696	3,703	3,703	3,702	
<i>Inventories, total</i>	1,280	2,515	3,852	4,356	21,375	21,628	21,206	21,540	20,743	20,810	20,504	
Commodity Credit Corporation.....	978	2,087	3,302	3,747	3,651	3,025	2,636	3,310	3,013	3,036	2,906	
Defense Department.....					11,004	11,136	10,866	10,344	9,730	9,681	9,421	
General Services Administration.....					6,517	7,282	7,528	7,700	7,809	7,919	7,987	
Other agencies.....	303	428	550	609	201	185	175	186	191	174	191	
<i>Land, structures, and equipment, total</i>	3,213	8,062	8,046	7,822	9,985	9,962	10,020	10,459	10,422	10,670	10,753	
Commerce Dept. (primarily maritime activities).....		4,834	4,798	4,822	4,502	4,535	4,568	4,589	4,550	4,721	4,736	
Panama Canal Company.....	415	363	421	421	398	398	398	396	398	396	402	
Tennessee Valley Authority.....	1,251	1,475	1,739	1,829	1,762	1,801	1,789	1,803	1,790	1,777	1,802	
Housing and Home Finance Agency.....	1,202	1,040	728	450	236	88	77	32	26	25	20	
Nat. Aeronautics and Space Administration.....					276	283	274	280	282	285	289	
Bonneville Power Administration.....					311	342	345	349	371	372	373	
General Services Administration.....					1,298	1,308	1,327	1,341	1,319	1,322	1,237	
Post Office Department.....					590	599	599	637	637	637	637	
Other agencies.....	345	350	360	300	613	608	644	1,033	1,050	1,134	1,257	
<i>Bonds, notes, & debentures payable (not guar.), total</i>	1,330	1,182	1,068	2,379	2,711	4,662	4,749	3,812	3,981	4,038	4,212	
Banks for cooperatives.....	181	150	156	185	257	247	224	207	260	303	310	
Federal intermediate credit banks.....	704	619	640	665	721	902	992	1,181	1,211	1,124	1,256	
Federal home loan banks.....	445	414	272	958	963	825	468	455	612	714	699	
Federal National Mortgage Association.....				570	770	2,688	3,065	1,968	1,898	1,898	1,947	

¹ Figures except for trust revolving funds (for details see p. 1063 of the BULLETIN for August 1959) exclude interagency items.

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

³ Less than \$500,000.

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

⁵ Figure derived by Federal Reserve.

⁶ Includes investment of the Agricultural Marketing revolving fund in

the banks for cooperatives; Treasury compilations prior to 1956 classified this item as an interagency asset.

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

For the most recent quarterly data by type of fund and activity, see BULLETIN for August 1959, p. 1063.

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

[In billions of dollars]

End of year or quarter	All properties				Nonfarm							Farm		
	All holders	Financial institutions	Other holders		All holders	1- to 4-family houses			Multi-family and commercial properties ¹			All holders	Financial institutions	Other holders ²
			Selected Federal agencies	Individuals and others		Total	Financial institutions	Other holders	Total	Financial institutions	Other holders			
1941.....	37.6	20.7	2.0	14.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	6.4	1.5	4.9
1945.....	35.5	21.0	.9	13.7	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.8	1.3	3.4
1951.....	82.3	59.5	2.0	20.8	75.6	51.7	41.1	10.7	23.9	15.9	8.0	6.7	2.6	4.1
1952.....	91.4	66.9	2.4	22.1	84.2	58.5	46.8	11.7	25.7	17.2	8.4	7.3	2.8	4.4
1953.....	101.3	75.1	2.8	23.5	93.6	66.1	53.6	12.5	27.5	18.5	9.0	7.8	3.0	4.8
1954.....	113.7	85.7	2.8	25.2	105.4	75.7	62.5	13.2	29.7	19.9	9.8	8.3	3.3	5.0
1955.....	129.9	99.3	3.1	27.5	120.9	88.2	73.8	14.4	32.6	21.8	10.8	9.1	3.6	5.4
1956.....	144.5	111.2	3.6	29.7	134.6	99.0	83.4	15.6	35.6	23.9	11.7	9.9	3.9	6.0
1957.....	156.6	119.7	4.7	32.1	146.1	107.6	89.9	17.7	38.5	25.8	12.7	10.5	4.0	6.5
1958.....	171.9	131.5	4.8	35.6	160.7	117.7	98.5	19.2	43.0	28.8	14.2	11.2	4.2	7.0
1959 ^p	191.0	145.6	6.7	38.8	178.9	131.2	109.4	21.8	47.6	31.7	15.9	12.2	4.5	7.7
1958—June.....	162.8	124.5	4.6	33.7	151.9	111.5	93.3	18.2	40.4	27.1	13.3	10.9	4.1	6.8
Sept.....	167.1	127.9	4.6	34.6	156.0	114.5	95.9	18.6	41.5	27.8	13.7	11.1	4.2	6.9
Dec.....	171.9	131.5	4.8	35.6	160.7	117.7	98.5	19.2	43.0	28.8	14.2	11.2	4.2	7.0
1959—Mar. ^p	175.9	134.3	5.3	36.3	164.4	120.5	100.7	19.8	43.9	29.3	14.6	11.5	4.3	7.2
June.....	181.4	138.4	5.8	37.1	169.5	124.3	103.9	20.5	45.2	30.1	15.0	11.8	4.4	7.4
Sept. ^p	186.5	142.3	6.3	38.0	174.5	128.1	106.9	21.2	46.4	30.9	15.5	12.1	4.5	7.6
Dec. ^p	191.0	145.6	6.7	38.8	178.9	131.2	109.4	21.8	47.6	31.7	15.9	12.2	4.5	7.7

^p Preliminary.

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

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

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

Federal agencies represent HOLC, FNMA, and VA (the bulk of the amounts held by HOLC, in 1941 and 1945; by FNMA in other periods shown). Other Federal agencies (amounts small and separate data not readily available currently) are included with individuals and others.

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

MORTGAGE LOANS HELD BY BANKS¹

[In millions of dollars]

End of year or quarter	Commercial bank holdings ²						Mutual savings bank holdings ³							
	Total	Residential			Other non-farm	Farm	Total	Residential			Other non-farm	Farm		
		Total	FHA-insured	VA-guaranteed				Conventional	Total	FHA-insured			VA-guaranteed	Conventional
1941.....	4,906	3,292	.....	.....	.....	1,048	566	4,812	3,884	.....	.....	900	28	
1945.....	4,772	3,395	.....	.....	.....	856	521	4,208	3,387	.....	.....	797	24	
1951.....	14,732	11,270	3,421	2,921	4,929	2,458	1,004	9,916	8,595	2,567	1,726	4,303	1,274	47
1952.....	15,867	12,188	3,675	3,012	5,501	2,621	1,058	11,379	9,883	3,168	2,237	4,477	1,444	53
1953.....	16,850	12,925	3,912	3,061	5,951	2,843	1,082	12,943	11,334	3,489	3,053	4,792	1,556	53
1954.....	18,573	14,152	4,106	3,350	6,695	3,263	1,159	15,007	13,211	3,800	4,262	5,149	1,740	56
1955.....	21,004	15,888	4,560	3,711	7,617	3,819	1,297	17,457	15,568	4,150	5,773	5,645	1,831	58
1956.....	22,719	17,004	4,803	3,902	8,300	4,379	1,336	19,745	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 ^p	28,200	20,430	6,200	3,100	11,130	6,180	1,590	24,990	22,457	6,335	8,635	7,487	2,480	53
1958—June.....	23,960	17,460	4,970	3,405	9,085	5,060	1,440	22,165	19,927	5,047	8,160	6,720	2,181	57
Sept.....	24,700	18,049	5,205	3,355	9,489	5,190	1,461	22,746	20,460	5,280	8,276	6,904	2,231	55
Dec.....	25,523	18,591	5,476	3,335	9,780	5,461	1,471	23,263	20,935	5,501	8,361	7,073	2,275	53
1959—Mar. ^p	26,130	19,020	5,660	3,305	10,055	5,605	1,505	23,638	21,257	5,684	8,435	7,138	2,328	53
June.....	27,060	19,615	5,885	3,230	10,500	5,875	1,570	24,110	21,676	5,915	8,510	7,251	2,380	54
Sept. ^p	27,630	20,015	6,040	3,165	10,810	6,025	1,590	24,610	22,120	6,152	8,585	7,383	2,436	54
Dec. ^p	28,200	20,430	6,200	3,100	11,130	6,180	1,590	24,990	22,457	6,335	8,635	7,487	2,480	53

^p Preliminary.

¹ Represents all banks in the United States and possessions.

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

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

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

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

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

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

[In millions of dollars]

Year or month	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other			Total	FHA-insured	VA-guaranteed	Other	
1941.....							6,442	5,529	815		4,714	913
1945.....	976						6,636	5,860	1,394		4,466	776
1951.....	5,134	4,723	1,058	1,294	2,371	411	19,314	17,787	5,257	3,131	9,399	1,527
1952.....	3,978	3,606	864	429	2,313	372	21,251	19,546	5,681	3,347	10,518	1,705
1953.....	4,345	3,925	817	455	2,653	420	23,322	21,436	6,012	3,560	11,864	1,886
1954.....	5,344	4,931	672	1,378	2,881	413	25,976	23,928	6,116	4,643	13,169	2,048
1955.....	6,623	6,108	971	1,839	3,298	515	29,445	27,172	6,395	6,074	14,703	2,273
1956.....	6,715	6,201	842	1,652	3,707	514	32,989	30,508	6,627	7,304	16,577	2,481
1957.....	5,230	4,823	653	831	3,339	407	35,236	32,652	6,751	7,721	18,180	2,584
1958.....	5,277	4,839	1,301	195	3,343	438	37,062	34,395	7,443	7,433	19,519	2,667
1958—Nov.....	424	392	118	7	267	32	36,801	34,136	7,352	7,489	19,295	2,665
Dec.....	669	618	157	12	449	51	37,092	34,425	7,452	7,451	19,522	2,667
1959—Jan.....	508	466	139	11	316	42	37,211	34,510	7,528	7,429	19,553	2,701
Feb.....	420	364	141	9	214	56	37,350	34,635	7,623	7,392	19,620	2,705
Mar.....	473	410	130	10	270	63	37,486	34,753	7,693	7,347	19,713	2,733
Apr.....	432	385	120	13	252	47	37,602	34,851	7,758	7,319	19,779	2,751
May.....	433	386	105	18	263	47	37,737	34,958	7,813	7,286	19,859	2,779
June.....	469	428	116	17	295	41	37,894	35,094	7,877	7,258	19,959	2,800
July.....	535	501	124	11	366	34	38,108	35,335	7,945	7,220	20,170	2,773
Aug.....	470	438	118	9	311	32	38,282	35,496	8,005	7,181	20,310	2,786
Sept.....	517	488	134	21	333	29	38,493	35,698	8,082	7,153	20,463	2,795
Oct.....	539	506	146	22	338	33	38,744	35,936	8,176	7,132	20,628	2,808
Nov.....	507	477	123	24	330	30	38,984	36,169	8,257	7,116	20,796	2,815

NOTE.—Certain mortgage loans secured by land on which oil drilling or extracting operations are in process are classified with farm through June 1959 and with "other" nonfarm thereafter. These loans totaled \$38 million on July 31, 1959.
 For loans acquired, the monthly figures may not add to annual totals, and for loans outstanding, the end-of-December figures may differ from

end-of-year figures, because monthly figures represent book value of ledger assets whereas year-end figures represent annual statement asset values, and because data for year-end adjustments are more complete.
 Source.—Institute of Life Insurance; end-of-year figures are from *Life Insurance Fact Book*, and end-of-month figures from the *Tally of Life Insurance Statistics* and *Life Insurance News Data*.

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

[In millions of dollars]

Year or month	Loans made			Loans outstanding (end of period)			
	Total ¹	New construction	Home purchase	Total ²	FHA-insured	VA-guaranteed	Conventional ²
1941.....	1,379	437	581	4,578			
1945.....	1,913	181	1,358	5,376			
1952.....	6,617	2,105	2,955	18,396	904	3,394	14,098
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
1958 Nov.....	1,053	345	469	45,099	2,152	7,050	35,897
Dec.....	1,136	376	488	45,627	2,206	7,077	36,344
1959 Jan.....	1,013	317	442	46,029	2,273	7,092	36,664
Feb.....	1,012	326	429	46,456	2,328	7,110	37,018
Mar.....	1,257	439	515	47,049	2,388	7,100	37,561
Apr.....	1,359	480	562	47,754	2,461	7,111	38,182
May.....	1,434	522	601	48,508	2,528	7,119	38,861
June.....	1,555	554	674	49,348	2,605	7,119	39,624
July.....	1,529	520	695	50,131	2,685	7,125	40,321
Aug.....	1,421	472	662	50,858	2,760	7,136	40,962
Sept.....	1,374	450	645	51,528	2,818	7,138	41,572
Oct.....	1,329	465	590	52,149	2,883	7,159	42,107
Nov.....	1,086	373	486	52,608	2,939	7,172	42,497

¹ Includes loans for other purposes (for repair, additions and alterations, refinancing, etc.) not shown separately.
² Beginning 1958 includes shares pledged against mortgage loans.
 Source.—Federal Home Loan Bank Board.

NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS

[In millions of dollars]

Year or month	Total		By type of lender (without seasonal adjustment)			
	Seasonally adjusted ¹	Without seasonal adjustment ²	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks
1941.....		4,732	1,490	404	1,165	218
1945.....		5,650	2,017	250	1,097	217
1952.....		18,018	6,452	1,420	3,600	1,137
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
1958 Nov.....	2,652	2,432	932	128	474	154
Dec.....	2,629	2,629	983	143	508	165
1959 Jan.....	2,677	2,352	870	121	454	123
Feb.....	2,631	2,245	865	106	426	113
Mar.....	2,683	2,586	1,059	116	492	112
Apr.....	2,683	2,776	1,148	115	553	124
May.....	2,757	2,768	1,151	112	534	140
June.....	2,780	2,974	1,261	120	543	168
July.....	2,787	3,100	1,286	138	561	187
Aug.....	2,769	2,871	1,203	137	505	167
Sept.....	2,650	2,834	1,184	136	481	173
Oct.....	2,639	2,799	1,152	146	463	168
Nov.....		2,442	953	137	409	152

¹ Three-month moving average, seasonally adjusted by Federal Reserve.
² Includes amounts for other lenders, not shown separately.
 Source.—Federal Home Loan Bank Board.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Year or month	FHA-insured loans					VA-guaranteed loans		
	Total	Home mortgages		Project-type mortgages ¹	Property improvement loans ²	Total ³	Home mortgages	
		New properties	Existing properties				New properties	Existing properties
1945.....	665	257	217	20	171	192	.....	.....
1951.....	3,220	1,216	713	582	708	3,614	2,667	942
1952.....	3,113	969	974	322	848	2,719	1,823	890
1953.....	3,882	1,259	1,030	259	1,334	3,064	2,044	1,014
1954.....	3,066	1,035	907	232	891	4,257	2,686	1,566
1955.....	3,807	1,269	1,816	76	646	7,156	4,582	2,564
1956.....	3,461	1,133	1,505	130	692	5,868	3,910	1,948
1957.....	3,715	880	1,371	595	869	3,761	2,890	863
1958.....	6,349	1,666	2,885	929	868	1,865	1,311	549
1959.....	7,694	2,563	3,507	628	997	2,787	2,051	730
1958—Dec.....	624	190	320	24	89	257	174	82
1959—Jan.....	700	217	369	37	77	276	194	81
Feb.....	598	196	311	37	54	238	174	64
Mar.....	643	211	319	33	81	260	201	59
Apr.....	639	196	294	80	69	231	179	52
May.....	652	186	291	86	88	211	161	50
June.....	680	208	312	68	92	221	165	56
July.....	694	214	310	71	99	227	168	59
Aug.....	660	215	288	67	89	202	150	52
Sept.....	656	226	284	52	94	221	157	63
Oct.....	649	237	286	35	90	238	167	70
Nov.....	583	223	225	50	85	220	158	61
Dec.....	540	233	218	11	78	241	177	64

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

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

Sources.—Federal Housing Administration and Veterans Administration.

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

[In billions of dollars]

End of year or quarter	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed	
1945.....	18.6	4.3	4.1	.2	14.3
1951.....	51.7	22.9	9.7	13.2	28.8
1952.....	58.5	25.4	10.8	14.6	33.1
1953.....	66.1	28.1	12.0	16.1	38.0
1954.....	75.7	32.1	12.8	19.3	43.6
1955.....	88.2	38.9	14.3	24.6	49.3
1956.....	99.0	43.9	15.5	28.4	55.1
1957.....	107.6	47.2	16.5	30.7	60.4
1958.....	117.7	50.1	19.7	30.4	67.6
1959 ^p	131.2	53.9	23.8	30.1	77.3
1958—June.....	111.5	48.3	17.7	30.6	63.2
Sept.....	114.5	49.1	18.6	30.5	65.4
Dec.....	117.7	50.1	19.7	30.4	67.6
1959—Mar. ^p	120.5	51.3	20.9	30.4	69.2
June ^p	124.3	52.1	21.8	30.3	72.2
Sept. ^p	128.1	53.1	22.9	30.2	75.0
Dec. ^p	131.2	53.9	23.8	30.1	77.3

^p Preliminary.

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

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY¹

[In millions of dollars]

End of year or month	Mortgage holdings			Mortgage transactions (during period)		Commitments undischursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
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
1958—Dec.....	3,901	1,483	2,418	134	1	1,541
1959—Jan.....	4,032	1,564	2,468	150	.....	1,432
Feb.....	4,188	1,664	2,523	176	.....	1,291
Mar.....	4,340	1,740	2,600	175	1	1,182
Apr.....	4,508	1,831	2,677	193	.....	1,063
May.....	4,641	1,900	2,740	154	1	982
June.....	4,793	2,000	2,794	177	1	875
July.....	4,948	2,104	2,844	178	.....	788
Aug.....	5,085	2,198	2,887	165	1	714
Sept.....	5,216	2,288	2,928	155	.....	672
Oct.....	5,335	2,383	2,953	143	.....	611
Nov.....	5,441	2,471	2,970	127	.....	573
Dec.....	5,531	2,546	2,985	129	.....	568

^c Corrected.

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

Source.—Federal National Mortgage Association.

FEDERAL HOME LOAN BANKS

[In millions of dollars]

Year or month	Advances	Repayments	Advances outstanding (end of period)			Members' demand and time deposits
			Total	Short-term ¹	Long-term ²	
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—Jan.....	98	251	1,146	599	547	729
Feb.....	50	94	1,101	559	542	720
Mar.....	83	96	1,087	531	556	736
Apr.....	157	62	1,183	570	612	695
May.....	116	53	1,246	596	650	692
June.....	351	60	1,537	750	786	776
July.....	235	214	1,557	807	750	613
Aug.....	171	63	1,665	892	773	587
Sept.....	200	70	1,795	1,042	753	570
Oct.....	199	78	1,916	1,080	835	524
Nov.....	129	82	1,963	1,109	854	506
Dec.....	281	109	2,134	1,192	942	589
1960—Jan.....	136	531	1,740	1,042	697	499

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

Source.—Federal Home Loan Bank Board.

CONSUMER CREDIT, BY MAJOR PARTS

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

End of year or month	Total	Instalment credit					Noninstalment credit			
		Total	Auto- mobile paper ¹	Other consumer goods paper ¹	Repair and modern- ization loans ²	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1953.....	31,393	23,005	9,835	6,779	1,610	4,781	8,388	2,187	4,274	1,927
1954.....	32,464	23,568	9,809	6,751	1,616	5,392	8,896	2,408	4,485	2,003
1955.....	38,882	28,958	13,472	7,634	1,689	6,163	9,924	3,002	4,795	2,127
1956.....	42,511	31,897	14,459	8,580	1,895	6,963	10,614	3,253	4,995	2,366
1957.....	45,286	34,183	15,409	8,782	2,089	7,903	11,103	3,364	5,146	2,593
1958.....	45,586	34,080	14,237	8,923	2,350	8,570	11,506	3,646	5,000	2,800
1959 ³	52,046	39,482	16,590	10,243	2,704	9,945	12,564	4,176	5,351	3,037
1959—Jan. ³	45,094	34,029	14,271	8,833	2,330	8,595	11,065	3,599	4,619	2,847
Feb.....	44,748	34,025	14,339	8,727	2,324	8,635	10,723	3,697	4,098	2,928
Mar.....	44,925	34,234	14,494	8,691	2,338	8,711	10,691	3,755	4,004	2,932
Apr.....	45,708	34,762	14,810	8,755	2,364	8,833	10,946	3,812	4,160	2,974
May.....	46,603	35,357	15,128	8,887	2,419	8,923	11,246	3,925	4,359	2,962
June.....	47,522	36,135	15,566	9,040	2,467	9,062	11,387	3,991	4,446	2,950
July.....	48,047	36,757	15,923	9,134	2,517	9,183	11,290	3,954	4,407	2,929
Aug. ³	48,841	37,510	16,288	9,289	2,569	9,364	11,331	4,034	4,365	2,932
Sept.....	49,350	37,962	16,470	9,390	2,613	9,489	11,388	4,084	4,390	2,914
Oct.....	49,872	38,421	16,659	9,534	2,653	9,575	11,451	4,050	4,525	2,876
Nov.....	50,379	38,723	16,669	9,687	2,683	9,684	11,656	4,117	4,614	2,925
Dec.....	52,046	39,482	16,590	10,243	2,704	9,945	12,564	4,176	5,351	3,037

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

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

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

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

INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Financial institutions						Retail outlets					
		Total	Com- mercial banks	Sales finance com- panies	Credit unions	Con- sumer finance com- panies ¹	Other ¹	Total	Depart- ment stores ²	Furni- ture stores	House- hold appli- ance stores	Auto- mobile dealers ³	Other
1939.....	4,503	3,065	1,079	1,197	132	657	1,438	354	439	183	123	339	
1941.....	6,085	4,480	1,726	1,797	198	759	1,605	320	496	206	188	395	
1945.....	2,462	1,776	745	300	102	629	686	131	240	17	28	270	
1953.....	23,005	18,963	8,998	5,927	1,124	2,137	4,042	1,064	1,004	377	527	1,070	
1954.....	23,568	19,450	8,796	6,144	1,342	2,257	4,118	1,242	984	377	463	1,052	
1955.....	28,958	24,450	10,601	8,443	1,678	2,656	4,508	1,511	1,044	365	487	1,101	
1956.....	31,897	27,154	11,777	9,100	2,014	3,056	4,743	1,408	1,187	377	502	1,269	
1957.....	34,183	29,515	12,843	9,573	2,429	3,333	4,668	1,393	1,210	361	478	1,226	
1958.....	34,080	29,097	12,780	8,740	2,668	3,384	4,983	1,882	1,128	292	506	1,175	
1959 ⁴	39,482	33,838	14,922	10,145	3,232	3,764	5,644	2,298	1,167	295	588	1,296	
1959—Jan. ⁴	34,029	29,178	12,908	8,733	2,647	3,380	4,851	1,805	1,095	288	508	1,155	
Feb.....	34,025	29,238	12,938	8,724	2,671	3,377	4,787	1,807	1,079	283	509	1,109	
Mar.....	34,234	29,499	13,086	8,780	2,710	3,378	4,735	1,781	1,045	282	513	1,114	
Apr.....	34,762	30,010	13,374	8,921	2,766	3,387	4,752	1,781	1,043	282	524	1,122	
May.....	35,357	30,540	13,645	9,089	2,815	3,394	4,817	1,807	1,044	283	535	1,148	
June.....	36,135	31,245	13,963	9,350	2,895	3,424	4,890	1,839	1,052	283	551	1,165	
July.....	36,757	31,861	14,230	9,592	2,946	3,463	4,896	1,826	1,055	284	565	1,166	
Aug. ⁴	37,510	32,540	14,497	9,806	3,044	3,515	4,970	1,868	1,072	288	578	1,164	
Sept.....	37,962	32,954	14,664	9,949	3,093	3,542	5,008	1,907	1,078	288	586	1,149	
Oct.....	38,421	33,318	14,817	10,071	3,143	3,570	5,103	1,967	1,089	286	593	1,168	
Nov.....	38,723	33,519	14,853	10,117	3,183	3,622	5,204	2,045	1,107	290	592	1,170	
Dec.....	39,482	33,838	14,922	10,145	3,232	3,764	5,644	2,298	1,167	295	588	1,296	

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

² Includes mail-order houses.

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

⁴ See note 3 to table above.

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS,
BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1953.....	8,998	2,215	1,867	2,078	1,317	1,521
1954.....	8,796	2,269	1,668	1,880	1,303	1,676
1955.....	10,601	3,243	2,062	2,042	1,338	1,916
1956.....	11,777	3,651	2,075	2,464	1,469	2,118
1957.....	12,843	4,130	2,225	2,557	1,580	2,351
1958.....	12,780	4,014	2,170	2,269	1,715	2,612
1959 ¹	14,922	4,798	2,511	2,553	1,941	3,119
1959—Jan. 1.....	12,908	4,043	2,195	2,319	1,706	2,645
Feb.....	12,938	4,075	2,218	2,290	1,695	2,660
Mar.....	13,086	4,133	2,262	2,288	1,700	2,703
Apr.....	13,374	4,241	2,324	2,310	1,720	2,779
May.....	13,645	4,340	2,376	2,347	1,754	2,828
June.....	13,963	4,475	2,425	2,383	1,788	2,892
July.....	14,230	4,580	2,465	2,424	1,825	2,936
Aug. 1.....	14,497	4,682	2,495	2,472	1,855	2,993
Sept.....	14,664	4,746	2,500	2,494	1,882	3,042
Oct.....	14,817	4,816	2,517	2,512	1,912	3,060
Nov.....	14,853	4,825	2,519	2,513	1,928	3,068
Dec.....	14,922	4,798	2,511	2,553	1,941	3,119

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

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1953.....	5,927	4,688	816	46	377
1954.....	6,144	4,870	841	31	402
1955.....	8,443	6,919	1,034	25	465
1956.....	9,100	7,283	1,227	23	567
1957.....	9,573	7,470	1,413	20	670
1958.....	8,740	6,404	1,567	19	750
1959 ¹	10,145	7,328	1,883	35	899
1959—Jan.....	8,733	6,391	1,566	19	757
Feb.....	8,724	6,394	1,548	19	763
Mar.....	8,780	6,429	1,561	21	769
Apr.....	8,921	6,543	1,582	20	776
May.....	9,089	6,679	1,605	22	783
June.....	9,350	6,884	1,647	23	796
July.....	9,592	7,063	1,695	25	809
Aug. 1.....	9,806	7,240	1,723	26	817
Sept.....	9,949	7,328	1,761	30	830
Oct.....	10,071	7,406	1,788	33	844
Nov.....	10,117	7,388	1,830	34	865
Dec.....	10,145	7,328	1,883	35	899

¹ Includes data for Hawaii, beginning with August 1959.

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1953.....	4,038	538	370	247	2,883
1954.....	4,510	539	375	282	3,314
1955.....	5,406	761	537	326	3,782
1956.....	6,277	948	648	403	4,278
1957.....	7,099	1,106	622	489	4,882
1958.....	7,577	1,143	610	616	5,208
1959 ¹	8,771	1,365	751	728	5,927
1959—Jan. 1.....	7,537	1,134	605	605	5,193
Feb.....	7,576	1,143	611	610	5,212
Mar.....	7,633	1,157	620	617	5,239
Apr.....	7,715	1,178	635	624	5,278
May.....	7,806	1,198	653	643	5,312
June.....	7,932	1,231	671	656	5,374
July.....	8,039	1,250	684	667	5,438
Aug. 1.....	8,237	1,293	702	688	5,554
Sept.....	8,341	1,310	713	701	5,617
Oct.....	8,430	1,327	724	708	5,671
Nov.....	8,549	1,345	732	721	5,751
Dec.....	8,771	1,365	751	728	5,927

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

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

NONINSTALMENT CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total non-instalment credit	Single-payment loans		Charge accounts			Service credit
		Commercial banks	Other financial institutions	Department stores ¹	Other retail outlets	Credit cards ²	
1941.....	3,087	693	152	275	1,370	597	
1945.....	3,203	674	72	290	1,322	845	
1953.....	8,388	1,899	288	772	3,352	150	1,927
1954.....	8,896	2,096	312	793	3,515	177	2,003
1955.....	9,924	2,635	367	862	3,717	216	2,127
1956.....	10,614	2,843	410	893	3,842	260	2,366
1957.....	11,103	2,937	427	876	3,953	317	2,593
1958.....	11,506	3,156	490	907	3,808	345	2,800
1959 ³	12,564	3,542	634	960	3,985	406	3,037
1959—Jan. 3.....	11,065	3,135	464	757	3,504	358	2,847
Feb.....	10,723	3,182	515	637	3,112	349	2,928
Mar.....	10,691	3,208	547	608	3,047	349	2,932
Apr.....	10,946	3,291	521	601	3,208	351	2,974
May.....	11,246	3,337	588	609	3,405	345	2,962
June.....	11,387	3,417	574	599	3,494	353	2,950
July.....	11,290	3,407	547	558	3,467	382	2,929
Aug. 3.....	11,331	3,431	603	562	3,408	395	2,932
Sept.....	11,388	3,455	629	606	3,383	401	2,914
Oct.....	11,451	3,466	584	647	3,491	387	2,876
Nov.....	11,656	3,472	645	717	3,506	391	2,925
Dec.....	12,564	3,542	634	960	3,985	406	3,037

¹ Includes mail-order houses.

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

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

INSTALMENT CREDIT EXTENDED AND REPAYED, BY TYPE OF CREDIT

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

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Adjusted*	Unadjusted	Adjusted*	Unadjusted	Adjusted*	Unadjusted	Adjusted*	Unadjusted	Adjusted*	Unadjusted
Extensions										
1953.....		31,558		12,981		9,227		1,344		8,006
1954.....		31,051		11,807		9,117		1,261		8,866
1955.....		39,039		16,745		10,634		1,388		10,272
1956.....		40,175		15,563		11,702		1,568		11,342
1957.....		42,545		16,545		11,747		1,660		12,593
1958.....		40,818		14,316		11,638		1,890		12,974
1959 ¹		48,476		18,001		13,512		2,087		14,876
1958—Dec.....	3,757	4,393	1,431	1,378	1,000	1,433	162	159	1,164	1,423
1959—Jan. 1.....	3,866	3,369	1,448	1,254	1,102	925	156	120	1,160	1,070
Feb.....	3,857	3,290	1,468	1,266	1,066	860	158	126	1,165	1,038
Mar.....	3,809	3,830	1,435	1,491	1,075	995	168	157	1,131	1,187
Apr.....	3,989	4,073	1,527	1,598	1,146	1,090	176	173	1,140	1,212
May.....	4,112	4,092	1,533	1,580	1,160	1,128	190	198	1,229	1,186
June.....	4,032	4,454	1,509	1,780	1,130	1,173	178	195	1,215	1,306
July.....	4,159	4,315	1,557	1,720	1,154	1,109	183	197	1,265	1,289
Aug. 1.....	4,132	4,193	1,538	1,627	1,138	1,123	185	199	1,271	1,244
Sept.....	4,172	4,061	1,521	1,515	1,138	1,123	175	191	1,338	1,232
Oct.....	4,219	4,185	1,622	1,564	1,124	1,198	174	190	1,299	1,233
Nov.....	4,083	3,928	1,466	1,313	1,133	1,172	171	175	1,313	1,268
Dec.....	4,046	4,686	1,377	1,293	1,146	1,616	173	166	1,350	1,611
Repayments										
1953.....		27,956		10,879		8,622		1,119		7,336
1954.....		30,488		11,833		9,145		1,255		8,255
1955.....		33,649		13,082		9,751		1,315		9,501
1956.....		37,236		14,576		10,756		1,362		10,542
1957.....		40,259		15,595		11,545		1,466		11,653
1958.....		40,921		15,488		11,497		1,629		12,307
1959 ¹		43,239		15,715		12,225		1,738		13,561
1958—Dec.....	3,442	3,635	1,270	1,305	962	962	141	143	1,069	1,225
1959—Jan. 1.....	3,460	3,447	1,259	1,231	980	1,023	140	141	1,081	1,052
Feb.....	3,510	3,294	1,290	1,198	991	966	139	132	1,090	998
Mar.....	3,455	3,621	1,276	1,336	984	1,031	138	143	1,057	1,111
Apr.....	3,540	3,545	1,296	1,282	1,013	1,026	149	147	1,082	1,090
May.....	3,628	3,497	1,318	1,262	1,014	996	149	143	1,147	1,096
June.....	3,542	3,676	1,289	1,342	992	1,020	145	147	1,116	1,167
July.....	3,636	3,693	1,334	1,363	1,011	1,015	146	147	1,145	1,168
Aug. 1.....	3,635	3,578	1,325	1,318	1,012	993	152	151	1,146	1,116
Sept.....	3,660	3,609	1,315	1,333	1,045	1,022	147	147	1,153	1,107
Oct.....	3,697	3,726	1,341	1,375	1,048	1,054	147	150	1,161	1,147
Nov.....	3,700	3,626	1,311	1,303	1,069	1,019	142	145	1,178	1,159
Dec.....	3,776	3,927	1,361	1,372	1,066	1,060	144	145	1,205	1,350
Change in outstanding credit ²										
1953.....		+3,602		+2,102		+605		+225		+670
1954.....		+563		-26		-28		+16		+611
1955.....		+5,390		+3,663		+883		+73		+771
1956.....		+2,939		+987		+946		+206		+800
1957.....		+2,286		-950		+202		+194		+940
1958.....		-103		-1,172		+141		+261		+667
1959 ¹		+5,402		+2,353		+1,320		+354		+1,375
1958—Dec.....	+315	+758	+161	+73	+38	+471	+21	+16	+95	+198
1959—Jan. 1.....	+433	-51	+200	+34	+130	-90	+17	-20	+86	+25
Feb.....	+347	-4	+178	+68	+75	-106	+19	-6	+75	+40
Mar.....	+354	+209	+159	+155	+91	-36	+30	+14	+74	+76
Apr.....	+449	+528	+231	+316	+133	+64	+27	+26	+58	+122
May.....	+484	+595	+215	+318	+146	+132	+41	+55	+82	+90
June.....	+490	+778	+220	+438	+138	+153	+33	+48	+99	+139
July.....	+523	+622	+223	+357	+143	+94	+37	+50	+120	+121
Aug. 1.....	+635	+753	+269	+365	+151	+155	+37	+52	+178	+181
Sept.....	+512	+452	+206	+182	+93	+101	+28	+44	+185	+125
Oct.....	+522	+459	+281	+189	+76	+144	+27	+40	+138	+86
Nov.....	+383	+302	+155	+10	+64	+153	+29	+30	+135	+109
Dec.....	+270	+759	+16	-79	+80	+556	+29	+21	+145	+261

* Monthly data for 1959 revised to bring annual totals into agreement with totals for unadjusted data.

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

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

NOTE.—Monthly figures for 1940-54 are shown on pp. 1043-48 of

the BULLETIN for October 1956; for 1955-58, in the BULLETINS for December 1957, pp. 1420-22, and November 1959, p. 1418.

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

INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

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

Year or month	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	Adjusted*	Unadjusted	Adjusted*	Unadjusted	Adjusted*	Unadjusted	Adjusted*	Unadjusted	Adjusted*	Unadjusted
Extensions										
1953.....		31,558		12,099		7,560		6,375		5,524
1954.....		31,051		11,267		7,260		6,983		5,541
1955.....		39,039		14,109		10,200		8,449		6,281
1956 ¹		40,175		14,463		9,600		9,474		6,638
1957 ¹		42,545		15,355		10,200		10,495		6,495
1958 ¹		40,818		14,860		8,907		10,488		6,563
1959 ^{1 2}		48,476		17,522		11,007		12,035		7,912
1958—Dec.....	3,757	4,393	1,333	1,360	827	855	949	1,163	648	1,015
1959—Jan. ²	3,866	3,369	1,432	1,323	885	753	909	808	640	485
Feb. ¹	3,857	3,290	1,394	1,225	869	723	936	834	658	508
Mar.....	3,809	3,830	1,374	1,430	888	883	912	950	635	567
Apr.....	3,989	4,073	1,447	1,559	945	933	929	955	668	626
May.....	4,112	4,092	1,496	1,518	944	940	1,012	981	660	653
June.....	4,032	4,454	1,428	1,623	918	1,074	1,002	1,069	684	688
July.....	4,159	4,315	1,535	1,612	948	1,061	1,018	1,041	658	601
Aug. ²	4,132	4,193	1,521	1,530	917	988	1,031	1,021	663	654
Sept.....	4,172	4,061	1,510	1,473	941	950	1,069	996	652	642
Oct.....	4,219	4,185	1,521	1,482	992	973	1,053	1,014	653	716
Nov.....	4,083	3,928	1,440	1,322	900	843	1,068	1,052	675	711
Dec.....	4,046	4,686	1,424	1,425	860	886	1,096	1,314	666	1,061
Repayments										
1953.....		27,956		10,625		6,344		5,683		5,304
1954.....		30,488		11,469		7,043		6,511		5,465
1955.....		33,649		12,304		7,901		7,553		5,891
1956 ¹		37,236		13,362		8,943		8,603		6,328
1957 ¹		40,259		14,360		9,727		9,673		6,499
1958 ¹		40,921		14,647		9,774		10,010		6,490
1959 ^{1 2}		43,239		15,406		9,623		10,917		7,293
1958—Dec.....	3,442	3,635	1,192	1,240	783	823	871	998	596	574
1959—Jan. ²	3,460	3,447	1,218	1,209	789	760	876	855	577	623
Feb. ¹	3,510	3,294	1,256	1,171	793	732	863	795	598	596
Mar.....	3,455	3,621	1,236	1,282	781	827	852	893	586	619
Apr.....	3,540	3,545	1,257	1,271	808	792	876	873	599	609
May.....	3,628	3,497	1,287	1,247	819	772	924	890	598	588
June.....	3,542	3,676	1,250	1,305	787	813	905	943	600	615
July.....	3,636	3,693	1,311	1,345	807	819	923	934	595	595
Aug. ²	3,635	3,578	1,310	1,299	793	795	920	892	612	592
Sept.....	3,660	3,609	1,312	1,306	804	807	930	892	614	604
Oct.....	3,697	3,726	1,326	1,329	816	851	935	925	620	621
Nov.....	3,700	3,626	1,312	1,286	794	797	943	933	651	610
Dec.....	3,776	3,927	1,331	1,356	832	858	970	1,092	643	621
Change in outstanding credit³										
1953.....		+3,602		+1,474		+1,216		+692		+220
1954.....		+563		-202		+217		+472		+76
1955.....		+5,390		+1,805		+2,299		+896		+390
1956 ¹		+2,939		+1,176		+657		+871		+235
1957 ¹		+2,286		+1,066		+473		+822		-75
1958 ¹		-103		-63		-833		-478		+315
1959 ^{1 2}		+5,402		+2,142		+1,405		+1,194		+661
1958—Dec.....	+315	+758	+141	+120	+44	+32	+78	+165	+52	+441
1959—Jan. ²	+433	-51	+228	+128	+96	-7	+40	-40	+69	-132
Feb. ¹	+347	-4	+114	+30	+76	-9	+73	+39	+84	-64
Mar.....	+354	+209	+138	+148	+107	+56	+60	+57	+49	-52
Apr.....	+449	+528	+190	+288	+137	+141	+53	+82	+69	+17
May.....	+484	+595	+209	+271	+125	+168	+88	+91	+62	+65
June.....	+490	+778	+178	+318	+131	+261	+97	+126	+84	+73
July.....	+523	+622	+224	+267	+141	+242	+95	+107	+63	+46
Aug. ²	+635	+753	+247	+267	+145	+214	+180	+198	+63	+74
Sept.....	+512	+452	+198	+167	+137	+143	+139	+104	+38	+38
Oct.....	+522	+459	+195	+153	+176	+122	+118	+89	+33	+95
Nov.....	+383	+302	+128	+36	+106	+46	+125	+119	+24	+101
Dec.....	+270	+759	+93	+69	+28	+28	+126	+222	+23	+440

* Monthly data for 1959 revised to bring annual totals into agreement with totals for unadjusted data.

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

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

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

NOTE.—Monthly figures for 1940–54 are shown on pp. 1049–54 of the BULLETIN for October 1956; for 1955–58, in the 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												
	1958	1959 ^a	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
INDUSTRY GROUPINGS															
Total index	141	159	151	152	155	157	162	166	166	163	157	157	155	*155	165
Manufacturing, total	139	158	149	150	153	156	161	165	166	163	156	156	154	154	164
Durable	141	165	155	156	160	165	171	177	179	171	159	157	155	*155	172
Nondurable	141	155	147	148	150	151	155	156	156	159	158	159	*157	157	158
Mining	120	125	129	128	126	126	129	131	129	123	120	119	120	*126	129
Utilities	244	268	253	259	259	261	262	266	271	271	269	273	272	*270	277
Durable Manufactures															
Primary and fabricated metals	110	125	123	125	132	139	144	153	151	122	93	92	87	*111	141
Primary metals	99	114	115	117	130	139	145	155	150	103	58	57	55	*98	139
Iron and steel	94	108	111	115	129	140	146	155	148	89	37	37	37	*91	142
Fabricated metal products	125	142	135	136	136	138	142	149	152	151	145	144	135	130	144
Structural metal parts	138	149	145	146	146	148	154	159	163	162	150	149	138	136	150
Machinery and related products	166	197	182	184	186	190	196	203	206	209	205	204	202	186	201
Machinery	140	169	149	151	154	157	163	170	175	177	175	177	175	*171	178
Nonelectrical machinery	117	141	121	124	128	132	138	143	148	149	146	148	147	*145	147
Electrical machinery	175	212	195	196	197	198	204	213	217	223	222	224	221	213	228
Transportation equipment	197	228	224	224	224	231	238	244	244	247	237	230	229	*184	218
Motor vehicles and parts	112	146	138	142	142	151	158	163	165	167	155	151	152	*92	138
Aircraft and other equipment	376	389	400	389	389	389	395	401	397	400	400	386	378	*378	376
Instruments and related products	175	209	190	191	192	195	197	204	212	215	215	218	220	*220	223
Ordnance and accessories															
Clay, glass, and lumber	124	143	133	133	133	138	144	147	147	151	147	144	143	*142	144
Clay, glass, and stone products	137	159	143	143	145	152	160	162	167	170	166	162	*161	159	160
Lumber and products	110	124	122	123	120	123	127	131	123	129	125	124	*123	*123	127
Furniture and miscellaneous	126	147	135	139	139	140	144	148	150	153	150	149	150	*150	152
Furniture and fixtures	137	164	151	156	156	157	161	166	167	171	167	165	166	*168	172
Misc. manufactures	116	133	121	125	125	127	131	134	135	138	136	136	136	*135	135
Nondurable Manufactures															
Textile, apparel, and leather products	117	136	126	129	129	131	137	139	140	142	139	137	136	138	139
Textile mill products	109	126	116	120	121	123	127	129	132	135	130	127	124	124	125
Apparel products	129	152	139	142	143	145	152	155	156	156	154	154	156	159	161
Leather and products	109	119	118	117	115	114	120	127	121	124	120	117	117	116	....
Paper and printing	142	154	145	147	150	149	153	154	153	156	157	158	157	155	158
Paper and products	155	170	165	161	167	164	173	172	169	175	174	175	175	167	174
Printing and publishing	133	143	132	137	138	139	141	142	142	145	146	148	146	*147	148
Newspapers	126	135	120	129	131	131	136	135	132	139	140	138	137	*137	140
Chemical, petroleum, and rubber products	188	215	203	201	205	209	210	212	219	223	221	223	218	*218	219
Chemicals and products	210	240	222	223	227	230	238	241	244	245	246	250	245	246	248
Industrial chemicals	247	298	272	269	275	282	290	296	306	310	310	315	*307	309	315
Petroleum products	148	158	155	155	154	163	157	158	162	163	160	159	159	*158	152
Rubber and plastics products	166	199	195	189	197	196	182	183	205	223	210	209	201	*198	203
Foods, beverages, and tobacco	123	128	125	124	126	125	130	130	127	127	130	130	128	129	130
Foods and beverages	123	128	125	125	127	126	130	131	128	127	131	130	128	129	131
Food manufactures	125	131	127	126	129	129	132	133	131	129	131	131	129	132	133
Beverages	112	118	114	115	114	112	121	120	112	114	126	125	119	116	....
Tobacco products	121	127	132	123	128	122	135	126	117	134	130	126	130	127	....
Mining															
Coal, oil, and gas	117	122	125	123	121	120	123	125	124	120	119	120	121	*124	125
Coal	68	67	78	73	72	67	69	73	68	58	59	61	63	*71	77
Crude oil and natural gas	140	147	147	146	144	145	148	150	150	148	146	146	147	*149	148
Oil and gas extraction	138	145	144	143	142	143	147	148	147	146	143	144	145	*146	144
Crude oil	129	135	134	134	133	134	138	139	139	135	133	134	135	*136	134
Gas and gas liquids	196	209	208	203	202	205	207	209	213	217	214	212	*215	215	....
Oil and gas drilling	152	159	169	163	153	151	152	155	161	162	163	161	159	164	170
Metal, stone, and earth minerals	142	146	152	158	157	159	163	164	160	145	128	118	120	*142	152
Metal mining	114	106	129	140	139	139	136	140	130	100	66	53	57	94	110
Stone and earth minerals	171	188	176	176	175	179	190	189	190	192	193	189	188	*192	196
Utilities															
Electric	244	271	254	259	258	261	262	267	273	275	274	279	279	*274	281
Gas	244	262	252	262	264	265	265	266	266	261	256	256	255	261	269
SUMMARY MARKET GROUPINGS															
Final products, total	145	162	153	154	155	157	161	164	164	166	166	165	165	162	166
Consumer goods	140	155	148	150	150	151	156	157	157	159	158	158	158	154	159
Equipment, including defense	165	188	174	175	176	179	184	190	193	196	194	194	194	*192	194
Materials	138	156	149	150	154	158	163	167	167	160	148	149	146	*151	164

^a Preliminary.

* Revised.

INDUSTRY AND SUMMARY MARKET GROUPINGS
 1947-49 =100

[Without seasonal adjustment]

Grouping	Annual average		1959												
	1958	1959 ^o	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
INDUSTRY GROUPINGS															
Total index.....	141	159	149	152	157	160	163	165	167	154	155	159	*160	157	162
Manufacturing, total.....	139	158	147	150	155	159	163	164	167	153	154	158	159	156	161
Durable.....	141	165	155	157	163	169	173	177	180	161	151	157	159	*157	173
Nondurable.....	141	155	140	146	151	152	155	155	156	149	162	163	164	159	151
Mining.....	120	125	127	127	126	125	128	132	131	119	120	120	*122	*126	127
Utilities.....	244	268													
Durable Manufactures															
Primary and fabricated metals.....	110	125	121	126	136	144	148	152	154	111	90	93	89	*112	139
Primary metals.....	99	114	112	121	137	148	151	155	156	88	54	56	56	*99	135
Iron and steel.....	94	108	108	117	134	147	151	154	154	77	35	37	39	*92	138
Fabricated metal products.....	125	142	135	134	134	137	142	146	151	145	146	151	139	133	144
Structural metal parts.....	138	149	150	145	145	148	153	157	162	156	148	150	141	140	155
Machinery and related products.....	166	197	186	187	191	196	199	202	205	197	189	198	205	189	205
Machinery.....	140	169	150	152	159	162	165	169	174	164	168	178	179	*173	179
Nonelectrical machinery.....	117	141	122	126	132	137	142	146	149	142	139	145	145	143	148
Electrical machinery.....	175	212	195	195	202	202	201	206	214	198	213	233	234	*222	228
Transportation equipment.....	197	228	236	233	233	240	244	244	243	238	204	210	231	*192	231
Motor vehicles and parts.....	112	146	153	151	151	160	163	164	164	158	113	125	155	*103	154
Aircraft and other equipment.....	376	389	402	398	398	398	400	395	395	393	391	382	376	*376	378
Instruments and related products.....	175	209	192	191	194	197	200	203	211	209	211	218	221	*222	225
Ordnance and accessories.....															
Clay, glass, and lumber.....	124	143	124	122	126	134	143	150	154	147	156	153	152	142	134
Clay, glass, and stone products.....	137	159	139	134	138	149	159	165	171	168	171	169	*168	*160	155
Lumber and products.....	110	124	106	108	113	116	125	135	136	123	139	136	135	*122	110
Furniture and miscellaneous.....	126	147	137	135	138	140	140	143	147	145	153	157	158	*155	154
Furniture and fixtures.....	137	164	154	153	155	157	157	159	164	164	170	171	174	*171	175
Misc. manufactures.....	116	133	122	120	123	125	126	129	133	128	139	144	145	*142	137
Nondurable Manufactures															
Textile, apparel, and leather products.....	117	136	115	131	139	136	142	140	137	123	143	136	142	139	126
Textile mill products.....	109	126	109	121	125	125	132	130	128	118	132	127	131	128	117
Apparel products.....	129	152	123	146	157	152	160	157	152	134	161	152	162	159	141
Leather and products.....	109	119	108	118	128	124	121	119	118	110	126	119	118	113	.....
Paper and printing.....	142	154	139	144	150	153	157	155	153	145	155	160	165	159	153
Paper and products.....	155	170	149	160	171	169	178	173	172	158	176	176	186	170	157
Printing and publishing.....	133	143	133	133	136	142	144	144	141	137	141	150	152	152	150
Newspapers.....	126	135	119	119	127	136	145	144	133	121	125	139	148	149	138
Chemical, petroleum, and rubber products.....	188	215	199	204	210	214	213	212	217	207	218	224	222	218	215
Chemicals and products.....	210	240	219	224	231	236	244	243	243	231	242	251	*249	246	244
Industrial chemicals.....	247	298	272	275	284	289	296	298	302	292	298	312	*310	*310	315
Petroleum products.....	148	158	155	155	162	162	152	155	162	161	165	163	158	*156	156
Rubber and plastics products.....	166	199	186	198	208	206	187	179	199	187	203	212	211	*203	194
Foods, beverages, and tobacco.....	123	128	118	117	119	118	123	126	130	129	141	142	139	131	123
Foods and beverages.....	123	128	119	116	118	118	123	125	130	130	141	143	138	131	125
Food manufactures.....	125	131	124	121	122	120	123	125	129	130	143	147	143	137	130
Beverages.....	112	118	100	94	100	110	123	129	137	130	134	126	120	106	.....
Tobacco products.....	121	127	106	123	130	122	130	130	127	122	139	131	139	127	.....
Mining															
Coal, oil, and gas.....	117	122	127	126	125	123	123	124	123	113	118	119	121	*124	126
Coal.....	68	67	76	72	73	68	67	71	71	46	62	64	*68	*74	75
Crude oil and natural gas.....	140	147	150	151	149	148	149	149	147	143	143	144	145	*147	150
Oil and gas extraction.....	138	145	147	149	149	148	149	147	145	139	139	141	*143	*145	147
Crude oil.....	129	135	137	139	138	138	139	139	136	130	130	132	133	*134	136
Gas and gas liquids.....	196	209	218	215	220	214	207	202	200	199	202	203	*209	221	.....
Oil and gas drilling.....	152	159	165	162	152	146	148	155	160	164	168	166	161	162	166
Metal, stone, and earth minerals.....	142	146	136	135	137	141	157	177	180	156	139	129	128	*138	137
Metal mining.....	114	106	103	110	114	114	129	161	161	115	76	62	63	86	88
Stone and earth minerals.....	171	188	170	160	159	168	186	193	198	200	205	201	198	*193	189
Utilities															
Electric.....	244	271	259	276	269	265	257	254	264	273	280	284	267	*265	286
Gas.....	244	262													
SUMMARY MARKET GROUPINGS															
Final products, total.....	145	162	150	154	158	159	161	162	165	159	165	168	170	162	162
Consumer goods.....	140	155	144	149	153	153	154	154	157	150	159	161	165	*154	153
Equipment, including defense.....	165	188	175	177	180	183	187	191	195	191	190	193	192	189	195
Materials.....	138	156	147	150	156	160	164	167	168	150	147	150	150	153	162

^o Preliminary.

* Revised.

INDUSTRY GROUPINGS

1957= 100

[Seasonally adjusted]

Grouping	1957 pro- portion	Annual average		1959												
		1958	1959 ^a	1958												
				Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Total index	100.00	93	105	100	100	102	104	107	109	110	108	103	103	102	*102	109
Manufacturing, total	86.49	92	105	99	100	102	104	107	110	110	108	104	104	102	102	109
Durable.....	49.66	87	102	95	96	98	101	105	109	110	105	*98	97	95	*95	106
Nondurable.....	36.83	100	110	105	105	107	107	110	111	111	113	113	113	111	111	113
Mining.....	8.55	91	95	98	97	96	95	98	99	98	94	91	90	91	*96	105
Utilities.....	4.96	105	115	109	111	111	112	112	114	116	116	115	117	117	*116	119
Durable Manufactures																
<i>Primary and fabricated metals</i>	13.15	84	96	94	95	101	106	110	117	115	93	71	70	66	*84	108
Primary metals.....	7.73	78	90	90	92	102	109	113	122	118	81	46	45	43	*77	109
Iron and steel.....	6.21	75	86	89	92	103	112	117	124	119	71	29	30	30	*73	114
Fabricated metal products.....	5.42	92	104	99	99	99	101	104	109	112	111	106	106	99	*95	105
Structural metal parts.....	2.91	93	100	97	97	98	99	103	106	109	108	100	99	92	91	100
<i>Machinery and related products</i>	28.98	86	102	94	95	96	98	101	105	106	108	106	105	104	96	104
Machinery.....	15.31	85	103	91	92	94	96	100	104	107	108	107	108	107	*104	109
Nonelectrical machinery.....	8.92	83	99	85	87	90	93	97	101	104	105	103	104	103	*102	104
Electrical machinery.....	6.39	89	108	99	99	100	100	103	107	110	113	113	113	112	108	115
Transportation equipment.....	10.76	84	98	96	96	96	99	102	104	105	106	102	98	98	*79	93
Motor vehicles and parts.....	5.04	77	100	94	97	97	103	108	111	113	114	106	103	104	*63	94
Aircraft and other equipment.....	5.50	91	94	96	94	94	95	97	96	96	96	93	91	91	*91	91
Instruments and related products.....	1.66	94	112	102	103	103	105	106	110	114	115	116	117	118	119	120
Ordnance and accessories.....	1.25															
<i>Clay, glass, and lumber</i>	4.57	97	111	103	103	104	108	112	114	114	118	114	112	111	*111	112
Clay, glass, and stone products.....	2.92	95	110	99	99	101	106	111	112	116	118	115	112	111	110	111
Lumber and products.....	1.65	100	113	111	111	109	112	115	118	112	117	113	112	111	*112	115
<i>Furniture and miscellaneous</i>	2.96	96	112	102	106	106	107	110	113	114	116	114	113	114	*114	116
Furniture and fixtures.....	1.48	96	115	106	109	109	110	112	116	117	120	116	115	116	*118	120
Misc. manufactures.....	1.48	95	109	99	102	104	107	109	110	113	111	111	111	111	*111	111
Nondurable Manufactures																
<i>Textile, apparel, and leather products</i>	7.32	99	115	107	109	109	111	116	118	119	120	117	116	115	*116	118
Textile mill products.....	2.78	98	113	104	108	108	111	114	115	119	121	117	114	111	111	112
Apparel products.....	3.44	101	120	109	112	112	114	120	122	122	122	121	121	122	125	126
Leather and products.....	1.10	97	106	105	104	103	101	107	113	107	110	107	104	104	104	.....
<i>Paper and printing</i>	7.93	99	108	101	102	105	104	107	108	107	109	110	111	110	109	111
Paper and products.....	3.27	101	111	107	105	109	107	112	112	110	114	113	114	114	109	113
Printing and publishing.....	4.66	98	105	97	101	102	102	104	104	104	106	107	108	107	108	109
Newspapers.....	1.53	96	103	92	99	100	100	104	103	101	106	107	106	105	104	107
<i>Chemical, petroleum, and rubber products</i>	10.94	99	113	106	106	108	110	110	111	115	117	116	117	114	114	115
Chemicals and products.....	7.10	100	114	106	106	108	110	113	115	116	117	117	119	*117	117	118
Industrial chemicals.....	3.61	98	118	108	107	109	112	115	117	122	123	123	125	*122	*122	125
Petroleum products.....	1.93	99	105	103	103	102	108	104	105	108	108	107	106	106	*105	101
Rubber and plastics products.....	1.91	95	114	112	108	113	112	104	105	117	128	120	120	115	113	116
<i>Foods, beverages, and tobacco</i>	10.64	102	107	104	103	105	104	108	108	105	106	108	108	106	107	108
Foods and beverages.....	9.87	102	106	103	103	105	104	107	108	106	105	108	108	106	107	108
Food manufactures.....	8.31	102	106	103	103	105	105	107	108	106	105	107	107	105	107	108
Beverages.....	1.56	102	107	103	104	104	102	110	109	102	103	114	113	108	105	.....
Tobacco products.....	.77	106	112	116	108	112	107	119	110	102	117	114	111	114	111	.....
Mining																
<i>Coal, oil, and gas</i>	7.05	92	96	98	96	95	94	96	98	97	94	93	94	94	*97	98
Coal.....	1.30	83	82	95	89	87	82	84	89	83	71	72	74	*76	*87	93
Crude oil and natural gas.....	5.75	94	99	99	98	96	97	99	100	100	99	98	98	98	*100	99
Oil and gas extraction.....	4.98	94	99	99	98	97	98	101	102	101	100	98	99	99	*100	99
Crude oil.....	4.33	93	98	98	98	97	97	100	101	101	98	97	97	98	*99	97
Gas and gas liquids.....	.65	100	106	105	103	102	104	105	106	108	110	109	107	*109	109	.....
Oil and gas drilling.....	.77	89	94	99	96	89	88	89	91	94	95	94	93	96	96	99
<i>Metal, stone, and earth minerals</i>	1.50	91	94	98	101	101	102	104	105	102	93	82	76	77	*91	97
Metal mining.....	.70	83	77	93	102	101	101	99	102	94	73	48	39	*42	68	79
Stone and earth minerals.....	.80	98	108	101	101	101	103	109	109	109	111	111	109	108	*110	113
Utilities																
Electric.....	3.76	104	116	109	111	110	111	112	114	117	118	117	119	119	*117	120
Gas.....	1.20	105	113	109	113	114	114	114	115	115	113	110	110	110	113	116

For notes see opposite page.

MARKET GROUPINGS

1957= 100

[Seasonally adjusted]

Grouping	1957 proportion	Annual average		1959												
		1958	1959 ^p	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Total index.....	100.00	93	105	100	100	102	104	107	109	110	108	103	103	102	*102	109
<i>Final products, total.....</i>	<i>46.75</i>	<i>95</i>	<i>107</i>	<i>101</i>	<i>102</i>	<i>102</i>	<i>103</i>	<i>106</i>	<i>108</i>	<i>108</i>	<i>109</i>	<i>109</i>	<i>109</i>	<i>109</i>	<i>*106</i>	<i>109</i>
Consumer goods.....	31.13	99	110	105	106	107	107	111	111	111	112	112	112	112	109	113
Equipment, including defense.....	15.62	87	100	92	92	93	95	97	100	102	103	102	103	103	101	103
Materials.....	53.25	91	103	98	99	101	104	108	110	110	106	98	99	97	100	108
Consumer Goods																
<i>Automotive products.....</i>	<i>3.35</i>	<i>83</i>	<i>103</i>	<i>105</i>	<i>104</i>	<i>101</i>	<i>106</i>	<i>108</i>	<i>110</i>	<i>113</i>	<i>116</i>	<i>105</i>	<i>98</i>	<i>105</i>	<i>72</i>	<i>99</i>
Autos.....	2.03	71	96	102	99	93	102	108	110	112	113	97	89	98	48	87
Auto parts and allied products.....	1.32	100	113	109	112	112	112	108	109	115	119	118	114	117	110	117
<i>Home goods and apparel.....</i>	<i>9.60</i>	<i>98</i>	<i>116</i>	<i>107</i>	<i>109</i>	<i>109</i>	<i>110</i>	<i>115</i>	<i>117</i>	<i>118</i>	<i>120</i>	<i>118</i>	<i>119</i>	<i>119</i>	<i>*120</i>	<i>123</i>
Home goods.....	4.40	96	115	108	108	108	107	112	116	117	120	120	120	121	*121	126
Appliances, TV, and radios.....	1.75	94	114	109	104	106	103	110	115	115	119	121	124	124	*127	135
Appliances.....	1.26	99	119	118	109	111	107	115	121	118	121	130	130	129	*138	146
TV and home radios.....	.49	83	102	84	93	95	92	96	100	108	112	97	111	113	98	108
Furniture and rugs.....	1.18	98	119	110	113	114	114	117	121	121	123	120	118	120	*120	123
Misc. home goods.....	1.47	97	114	106	107	106	107	111	112	115	117	118	118	118	*114	116
Apparel, incl. knit goods and shoes.....	5.20	100	116	107	109	110	113	118	118	119	120	117	117	118	119	120
<i>Consumer staples.....</i>	<i>18.18</i>	<i>102</i>	<i>108</i>	<i>104</i>	<i>105</i>	<i>106</i>	<i>106</i>	<i>109</i>	<i>109</i>	<i>108</i>	<i>108</i>	<i>110</i>	<i>111</i>	<i>109</i>	<i>110</i>	<i>110</i>
Processed foods.....	8.11	102	106	102	103	105	104	107	108	107	106	107	107	104	*107	107
Beverages and tobacco.....	2.32	103	108	108	105	106	104	113	109	102	108	114	112	110	107	107
Drugs, soap, and toiletries.....	2.73	102	111	105	106	108	108	111	110	111	111	112	115	114	115	112
Newspapers, magazines, and books.....	1.44	99	106	96	103	102	103	104	104	105	106	108	110	108	*109	110
Consumer fuel and lighting.....	3.45	105	113	107	111	110	111	110	111	112	113	113	114	114	114	114
Fuel oil and gasoline.....	1.19	98	104	103	105	104	107	105	103	105	104	105	101	100	*105	104
Residential utilities.....	2.26	108	117	110	115	113	113	113	114	115	117	118	121	122	119	119
Electricity.....	1.57	108	119	111	115	113	113	113	115	116	119	120	124	126	121	121
Gas.....	.69	107	114	108	108	108	108	108	108	108	108	108	108	108	108	108
Equipment																
<i>Business equipment.....</i>	<i>12.16</i>	<i>85</i>	<i>99</i>	<i>89</i>	<i>90</i>	<i>91</i>	<i>93</i>	<i>96</i>	<i>100</i>	<i>102</i>	<i>104</i>	<i>103</i>	<i>103</i>	<i>103</i>	<i>*102</i>	<i>103</i>
Industrial equipment.....	7.29	82	97	86	88	88	90	92	97	100	101	102	101	101	102	104
Commercial equipment.....	2.46	88	104	94	95	96	97	100	102	105	107	108	109	111	*112	113
Freight and passenger equipment.....	1.83	89	95	96	95	95	95	97	99	97	101	96	92	91	*87	90
Farm equipment.....	.58	100	116	88	94	108	112	119	128	132	132	109	129	112	106	105
<i>Defense equipment.....</i>	<i>3.46</i>															
Materials																
<i>Durable goods materials.....</i>	<i>27.81</i>	<i>86</i>	<i>100</i>	<i>95</i>	<i>96</i>	<i>99</i>	<i>104</i>	<i>108</i>	<i>112</i>	<i>112</i>	<i>103</i>	<i>89</i>	<i>91</i>	<i>88</i>	<i>*92</i>	<i>106</i>
Consumer durable.....	3.67	77	101	91	93	95	102	107	113	117	111	102	104	95	*74	104
Equipment.....	8.10	86	103	95	96	98	100	102	106	109	106	102	101	103	*102	105
Construction.....	9.05	95	107	99	100	101	106	111	114	113	113	107	105	102	*101	107
Metal materials n.e.c.....	6.99															
<i>Nondurable materials.....</i>	<i>25.44</i>	<i>97</i>	<i>107</i>	<i>102</i>	<i>103</i>	<i>104</i>	<i>104</i>	<i>108</i>	<i>108</i>	<i>109</i>	<i>109</i>	<i>107</i>	<i>107</i>	<i>106</i>	<i>108</i>	<i>110</i>
Business supplies.....	8.87	98	107	102	102	105	104	107	107	107	110	110	110	107	*109	111
Containers.....	2.91	101	109	104	105	109	108	111	110	108	111	111	110	106	107	113
General business supplies.....	5.96	97	107	101	101	102	102	106	106	106	109	109	110	107	*110	111
Nondurable materials n.e.c.....	7.05	98	115	106	107	108	110	116	116	118	122	118	117	117	117	119
<i>Business fuel and power.....</i>	<i>9.52</i>	<i>94</i>	<i>100</i>	<i>100</i>	<i>100</i>	<i>100</i>	<i>99</i>	<i>101</i>	<i>103</i>	<i>103</i>	<i>99</i>	<i>97</i>	<i>98</i>	<i>98</i>	<i>101</i>	<i>103</i>
Mineral fuels.....	6.29	92	96	98	97	95	95	97	99	97	94	93	93	*95	*97	98
Nonresidential utilities.....	2.70	102	113	107	108	109	111	112	114	117	116	113	114	112	113	113
Electricity.....	2.19	102	114	107	107	108	110	111	113	117	117	114	116	114	114	114
General industrial.....	.99	98	110	105	104	107	109	109	111	117	116	109	109	106	106	106
Atomic energy.....	.08	97	97	95	96	97	97	96	96	97	97	97	97	97	97	97
Commercial and other.....	1.12	105	118	110	111	111	112	115	117	118	118	120	123	122	122	122
Gas.....	.51	102	112	109	111	112	114	115	116	117	112	106	106			
Industrial.....	.33															
Commercial and other.....	.18															
Supplementary groups of consumer goods																
Automotive and home goods.....	7.75	90	110	107	106	105	107	110	113	115	118	113	111	114	*100	114
Apparel and staples.....	23.38	102	110	104	106	107	107	111	111	110	111	112	112	111	112	112

^p Preliminary.

^r Revised.

NOTE.—Published groupings include some series and subtotals not shown separately. For summary description and historical data, see BULLETIN for December 1959, pp. 1451-74. Availability of detailed descriptive and historical data will be announced in a forthcoming

BULLETIN. Figures for individual series and subtotals without seasonal adjustment for the period since December 1958 are available on request from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

INDUSTRY GROUPINGS

1957= 100

[Without seasonal adjustment]

Grouping	1957 pro- por- tion	Annual average		1959												
		1958	1959 ^a	1958	1959											
				Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Total index.....	100.00	93	105	98	100	103	105	107	109	110	102	102	105	105	*103	107
<i>Manufacturing, total</i>	86.49	92	105	97	100	103	106	108	109	111	102	103	105	106	104	107
Durable.....	49.66	87	102	96	97	100	104	106	109	111	99	93	97	98	97	107
Nondurable.....	36.83	100	110	100	104	107	108	110	110	111	106	115	116	117	113	107
<i>Mining</i>	8.55	91	95	97	96	96	95	97	100	100	90	92	91	92	*96	97
<i>Utilities</i>	4.96	105	115													
Durable Manufactures																
<i>Primary and fabricated metals</i>	13.15	84	96	93	96	104	110	113	116	117	85	69	71	68	*86	106
Primary metals.....	7.73	78	90	88	95	108	116	119	121	122	69	42	44	44	*78	106
Iron and steel.....	6.21	75	86	87	94	107	117	121	123	123	61	28	30	31	*73	111
Fabricated metal products.....	5.42	92	104	99	98	98	101	104	107	111	106	107	110	102	*97	105
Structural metal parts.....	2.91	93	100	100	97	97	99	102	105	108	104	99	100	94	*93	104
<i>Machinery and related products</i>	28.98	86	102	96	97	99	101	103	104	106	102	98	102	106	98	106
Machinery.....	15.31	85	103	91	93	97	99	101	103	106	100	102	109	109	106	109
Nonelectrical machinery.....	8.92	83	99	86	89	93	97	100	103	105	100	98	102	102	*100	105
Electrical machinery.....	6.39	89	108	99	99	102	102	102	105	108	101	108	118	119	113	116
Transportation equipment.....	10.76	84	98	101	100	100	103	104	104	104	102	87	90	99	*82	99
Motor vehicles and parts.....	5.04	77	100	104	103	103	110	111	112	112	108	77	85	106	70	106
Aircraft and other equipment.....	5.50	91	94	97	96	96	96	96	95	95	95	94	92	91	*91	91
Instruments and related products.....	1.66	94	112	103	103	104	106	107	109	113	112	114	117	119	*119	121
Ordnance and accessories.....	1.25															
<i>Clay, glass, and lumber</i>	4.57	97	111	96	95	98	104	112	117	120	115	121	119	*119	*111	105
Clay, glass, and stone products.....	2.92	95	110	96	93	96	103	111	114	119	117	119	117	116	111	107
Lumber and products.....	1.65	100	113	96	98	103	105	113	122	123	112	126	123	122	*111	100
<i>Furniture and miscellaneous</i>	2.96	96	112	104	103	105	106	107	108	112	110	116	119	120	*118	117
Furniture and fixtures.....	1.48	96	115	108	107	109	110	110	111	115	115	119	120	122	119	123
Misc. manufactures.....	1.48	95	109	100	98	101	102	104	106	109	105	114	118	119	116	112
Nondurable Manufactures																
<i>Textile, apparel, and leather products</i>	7.32	99	115	97	111	118	115	121	118	116	104	121	115	120	117	106
Textile mill products.....	2.78	98	113	97	109	113	112	119	117	115	106	118	114	118	115	105
Apparel products.....	3.44	101	120	97	115	123	120	126	123	119	105	127	119	127	125	111
Leather and products.....	1.10	97	106	96	105	114	110	108	106	105	98	112	106	105	101	.....
<i>Paper and printing</i>	7.93	99	108	97	100	105	107	110	108	107	101	108	112	115	111	107
Paper and products.....	3.27	101	111	97	104	111	110	116	112	112	103	115	115	121	111	102
Printing and publishing.....	4.66	98	105	98	98	100	104	106	106	104	100	104	110	111	112	110
Newspapers.....	1.53	96	103	91	91	97	104	111	110	102	92	96	107	113	114	106
<i>Chemical, petroleum, and rubber products</i>	10.94	99	113	105	107	110	113	112	111	114	109	115	118	*117	*115	113
Chemicals and products.....	7.10	100	114	104	107	110	112	116	116	116	110	115	119	*119	117	116
Industrial chemicals.....	3.61	98	118	108	109	113	115	117	118	120	116	118	124	123	*123	125
Petroleum products.....	1.93	99	105	103	103	103	108	101	103	108	107	110	109	105	*104	104
Rubber and plastics products.....	1.91	95	114	107	113	119	118	107	103	114	107	117	121	121	116	111
<i>Foods, beverages, and tobacco</i>	10.64	102	107	98	97	99	98	102	105	108	107	117	118	115	109	103
Foods and beverages.....	9.87	102	106	99	96	98	98	101	104	108	107	117	119	115	109	104
Food manufactures.....	8.31	102	106	100	98	99	97	100	101	105	105	116	119	116	111	105
Beverages.....	1.56	102	107	91	85	91	100	111	117	124	118	121	114	109	96	.....
Tobacco products.....	.77	106	112	93	108	114	107	114	114	112	108	122	115	122	111	.....
Mining																
<i>Coal, oil, and gas</i>	7.05	92	96	99	99	98	96	96	97	96	88	92	93	95	*97	99
Coal.....	1.30	83	82	92	88	89	83	82	86	86	55	75	78	83	*90	91
Crude oil and natural gas.....	5.75	94	99	100	101	100	99	100	100	99	96	96	97	97	*99	101
Oil and gas extraction.....	4.98	94	99	101	102	102	101	102	101	99	95	95	97	98	99	101
Crude oil.....	4.33	93	98	99	101	100	100	101	101	99	95	94	96	96	96	99
Gas and gas liquids.....	.65	100	106	111	109	111	109	105	102	101	101	102	103	*106	112	.....
Oil and gas drilling.....	.77	89	94	97	95	89	86	87	91	94	96	99	97	94	95	97
<i>Metal, stone, and earth minerals</i>	1.50	91	94	87	86	88	90	101	114	115	100	89	82	82	*88	88
Metal mining.....	.70	83	77	75	80	83	82	93	117	116	83	55	45	*46	62	64
Stone and earth minerals.....	.80	98	108	98	92	92	97	107	111	114	115	118	116	114	*111	109
Utilities																
Electric.....	3.76	104	116	110	118	115	113	110	108	113	116	120	121	114	*113	122
Gas.....	1.20	105	113													

For notes see opposite page.

MARKET GROUPINGS

1957= 100

[Without seasonal adjustment]

Grouping	1957 pro- por- tion	Annual average		1958 Dec.	1959											
		1958	1959 ^p		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
					Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Total index.....	100.00	93	105	98	100	103	105	107	109	110	102	102	105	105	*103	107
<i>Final products, total.....</i>	<i>46.75</i>	<i>95</i>	<i>107</i>	<i>99</i>	<i>101</i>	<i>104</i>	<i>104</i>	<i>106</i>	<i>107</i>	<i>108</i>	<i>105</i>	<i>109</i>	<i>110</i>	<i>112</i>	<i>106</i>	<i>107</i>
Consumer goods.....	31.13	99	110	102	105	108	108	109	109	111	107	113	114	117	*109	109
Equipment, including defense.....	15.62	87	100	92	94	95	97	99	101	103	101	100	102	101	*100	103
Materials.....	53.25	91	103	97	99	103	106	109	110	111	99	97	99	99	101	107
Consumer Goods																
<i>Automotive products.....</i>	<i>3.35</i>	<i>83</i>	<i>103</i>	<i>111</i>	<i>110</i>	<i>109</i>	<i>115</i>	<i>114</i>	<i>114</i>	<i>116</i>	<i>110</i>	<i>77</i>	<i>80</i>	<i>111</i>	<i>*76</i>	<i>103</i>
Autos.....	2.03	71	96	114	110	107	117	118	117	114	109	51	53	105	55	98
Auto parts and allied products.....	1.32	100	113	106	111	112	113	107	109	118	113	118	121	120	107	111
<i>Home goods and apparel.....</i>	<i>9.60</i>	<i>98</i>	<i>116</i>	<i>100</i>	<i>108</i>	<i>116</i>	<i>115</i>	<i>117</i>	<i>116</i>	<i>116</i>	<i>105</i>	<i>120</i>	<i>122</i>	<i>125</i>	<i>120</i>	<i>112</i>
Home goods.....	4.40	96	115	104	103	112	113	112	112	115	105	116	127	129	*121	118
Appliances, TV, and radios.....	1.75	94	114	98	99	116	115	113	113	116	95	108	130	131	*119	116
Appliances.....	1.26	99	119	105	101	124	128	126	126	126	103	108	127	121	*117	121
TV and home radios.....	.49	83	102	80	93	95	83	78	80	91	73	110	139	157	125	102
Furniture and rugs.....	1.18	98	119	112	112	116	117	116	114	116	115	122	123	126	*123	126
Misc. home goods.....	1.47	97	114	103	101	104	106	109	110	113	109	120	126	129	121	114
Apparel, incl. knit goods and shoes.....	5.20	100	116	97	111	119	116	120	118	117	105	124	117	122	118	107
<i>Consumer staples.....</i>	<i>18.18</i>	<i>102</i>	<i>108</i>	<i>102</i>	<i>103</i>	<i>104</i>	<i>103</i>	<i>105</i>	<i>105</i>	<i>108</i>	<i>107</i>	<i>115</i>	<i>117</i>	<i>114</i>	<i>*110</i>	<i>108</i>
Processed foods.....	8.11	102	106	100	98	98	97	99	101	105	106	116	120	115	*111	105
Beverages and tobacco.....	2.32	103	108	92	93	98	102	112	116	120	114	122	115	113	101	111
Drugs, soap, and toiletries.....	2.73	102	111	105	107	108	109	111	109	110	104	114	118	117	116	112
Newspapers, magazines, and books.....	1.44	99	106	97	102	102	104	104	103	104	103	109	113	110	*109	110
Consumer fuel and lighting.....	3.45	105	113	112	121	117	114	109	106	107	109	113	114	108	111	120
Fuel oil and gasoline.....	1.19	98	104	107	108	105	105	100	101	104	103	106	103	99	*104	108
Residential utilities.....	2.26	108	117	117	133	127	121	113	105	106	112	117	121	113	115	108
Electricity.....	1.57	108	119	117	133	127	121	113	105	106	112	117	121	113	115	108
Gas.....	.69	107	114	117	133	127	121	113	105	106	112	117	121	113	115	108
Equipment																
<i>Business equipment.....</i>	<i>12.16</i>	<i>85</i>	<i>99</i>	<i>89</i>	<i>91</i>	<i>93</i>	<i>95</i>	<i>98</i>	<i>101</i>	<i>104</i>	<i>101</i>	<i>100</i>	<i>102</i>	<i>102</i>	<i>100</i>	<i>104</i>
Industrial equipment.....	7.29	82	97	87	88	88	90	92	97	101	100	101	102	102	*100	104
Commercial equipment.....	2.46	88	104	96	96	97	98	100	101	104	103	106	110	112	*113	115
Freight and passenger equipment.....	1.83	89	95	93	94	98	100	103	103	102	99	93	87	88	*84	87
Farm equipment.....	.58	100	116	84	98	120	129	138	136	133	116	95	112	111	94	101
<i>Defense equipment.....</i>	<i>3.46</i>															
Materials																
<i>Durable goods materials.....</i>	<i>27.81</i>	<i>86</i>	<i>100</i>	<i>95</i>	<i>96</i>	<i>101</i>	<i>106</i>	<i>109</i>	<i>112</i>	<i>114</i>	<i>97</i>	<i>88</i>	<i>91</i>	<i>90</i>	<i>*94</i>	<i>106</i>
Consumer durable.....	3.67	77	101	98	99	101	106	106	108	110	97	87	101	100	*83	112
Equipment.....	8.10	86	103	97	98	100	103	104	106	108	101	98	101	102	*102	108
Construction.....	9.05	95	107	96	94	97	103	110	114	118	110	111	110	107	*102	103
Metal materials n.e.c.....	6.99															
<i>Nondurable materials.....</i>	<i>25.44</i>	<i>97</i>	<i>107</i>	<i>100</i>	<i>103</i>	<i>105</i>	<i>106</i>	<i>109</i>	<i>108</i>	<i>108</i>	<i>101</i>	<i>107</i>	<i>109</i>	<i>109</i>	<i>109</i>	<i>108</i>
Business supplies.....	8.87	98	107	96	100	104	106	111	109	108	101	110	113	113	*110	106
Containers.....	2.91	101	109	89	99	106	107	114	113	114	105	118	117	113	*103	97
General business supplies.....	5.96	97	107	100	100	102	105	109	107	105	100	105	111	112	*113	110
Nondurable materials n.e.c.....	7.05	98	115	104	109	112	113	117	117	116	109	116	117	120	120	117
<i>Business fuel and power.....</i>	<i>9.52</i>	<i>94</i>	<i>100</i>	<i>101</i>	<i>101</i>	<i>102</i>	<i>101</i>	<i>101</i>	<i>102</i>	<i>102</i>	<i>95</i>	<i>98</i>	<i>98</i>	<i>98</i>	<i>101</i>	<i>104</i>
Mineral fuels.....	6.29	92	96	99	99	99	98	98	98	98	96	87	91	93	95	97
Nonresidential utilities.....	2.70	102	113	105	107	106	108	108	111	117	119	121	121	115	112	108
Electricity.....	2.19	102	114	105	107	106	108	108	111	117	119	121	121	115	112	108
General industrial.....	.99	98	110	105	105	104	108	109	112	117	112	110	110	109	108	108
Atomic energy.....	.08	97	97	95	96	97	97	96	96	96	97	97	97	97	97	97
Commercial and other.....	1.12	105	118	107	110	108	108	107	110	119	128	133	133	122	116	108
Gas.....	.51	102	112	107	110	108	108	107	110	119	128	133	133	122	116	108
Industrial.....	.33															
Commercial and other.....	.18															
Supplementary groups of consumer goods																
Automotive and home goods.....	7.75	90	110	107	106	111	114	113	113	115	107	99	107	121	*101	111
Apparel and staples.....	23.38	102	110	101	105	107	106	108	108	110	107	117	117	115	112	108

^p Preliminary.

* Revised.

NOTE.—Published groupings include some series and subtotals not shown separately. For summary description and historical data, see BULLETIN for December 1959, pp. 1451-74. Availability of detailed descriptive and historical data will be announced in a forthcoming

BULLETIN. Figures for individual series and subtotals without seasonal adjustment for the period since December 1958 are available on request from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

SELECTED BUSINESS INDEXES

[1947-49 = 100, unless otherwise indicated]

Year or month	Industrial production								Construction contracts ¹		Non-agricultural employment-total ²	Manu- facturing ³		Freight car-loadings	Department store sales (retail value)	Prices	
	Total	Major industry groupings			Major market groupings				Residential	All other		Employment	Payrolls			Consumer	Wholesale commodity
		Final products				Materials											
		Manu- fac- tur- ing	Min- ing	Util- ities	Total		Con- sumer goods	Equip- ment									
Adj.	Adj.	Adj.	Adj.	Adj.	Adj.	Adj.	Adj.	Unadj.	Unadj.	Adj.	Adj.	Unadj.	Adj.	Unadj.	Unadj.		
1947.....	99	99	101	91	99	98	100	100	86	83	99.4	103.4	97.7	108	98	95.5	96.4
1948.....	103	103	106	101	102	101	105	104	98	105	101.6	102.8	105.1	104	104	102.8	104.4
1949.....	98	97	94	108	99	101	94	96	116	111	99.0	93.8	97.2	88	99	101.8	99.2
1950.....	113	113	105	123	112	115	102	114	185	142	102.3	99.6	111.7	97	107	102.8	103.1
1951.....	123	123	115	140	121	114	142	124	170	172	108.2	106.4	129.8	101	112	111.0	114.8
1952.....	127	127	114	152	130	116	170	125	183	183	110.4	106.3	136.6	95	114	113.5	111.6
1953.....	138	139	117	166	138	124	182	137	178	201	113.6	111.8	151.4	96	118	114.4	110.1
1954.....	130	129	113	178	132	123	161	128	232	204	110.7	101.8	137.7	86	118	114.8	110.3
1955.....	146	145	125	199	144	136	172	147	280	248	114.4	105.6	152.9	95	128	114.5	110.7
1956.....	151	150	132	218	150	139	188	151	*99	*98	118.3	106.7	161.4	97	135	116.2	114.3
1957.....	152	150	132	233	152	141	189	151	100	100	119.2	104.4	162.7	90	135	120.2	117.6
1958.....	141	139	120	244	145	140	165	138	113	107	115.5	94.3	*148.7	78	136	123.5	119.2
1959.....	^p 159	^p 158	^p 125	^p 268	^p 162	^p 155	^p 188	^p 156	132	101	^p 118.8	^p 98.9	^p 167.2	81	^p 144	.....	.....
1958—Dec.....	151	149	129	253	153	148	174	149	90	82	116.2	96.1	160.4	82	143	123.7	119.2
1959—Jan.....	152	150	128	259	154	150	175	150	94	81	116.8	96.5	158.2	84	138	123.8	119.5
Feb.....	155	153	126	259	155	150	176	154	99	77	117.0	96.8	160.4	84	140	123.7	119.5
Mar.....	157	156	126	261	157	151	179	158	142	113	117.6	98.2	165.1	85	138	123.7	119.6
Apr.....	162	161	129	262	161	156	184	163	169	122	118.6	99.5	167.0	87	141	123.9	120.0
May.....	166	165	131	266	164	157	190	167	154	117	119.2	100.9	169.6	89	144	124.0	119.9
June.....	166	166	129	271	164	157	193	167	162	119	119.8	101.9	174.4	87	144	124.5	119.7
July.....	163	163	123	271	166	159	196	160	156	123	120.2	102.0	170.2	73	150	124.9	119.5
Aug.....	157	156	120	269	166	158	194	148	143	96	118.9	97.4	164.9	72	149	124.8	119.1
Sept.....	157	156	119	273	165	158	194	149	135	100	119.2	98.3	169.1	72	143	125.2	119.7
Oct.....	155	154	120	272	165	158	194	146	139	102	118.9	97.3	165.9	74	144	125.5	119.2
Nov.....	^r 155	^r 154	^r 126	^r 270	^r 162	^r 154	^r 192	^r 151	101	80	^r 119.4	^r 98.4	^r 166.8	81	145	125.6	118.9
Dec.....	165	164	129	277	166	159	194	164	91	77	120.4	100.5	175.3	91	^p 149	125.5	118.9
1960—Jan.....	^p 169	^p 169	^p 128	^p 279	^p 171	^p 165	^p 197	^p 167	.....	.....	^p 120.7	^p 101.1	^p 175.4	90	^r 147	.....	119.3

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

* See note 1.

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

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

² Employees only, excluding personnel in the armed forces.

³ Production workers only.

NOTE.—Indexes for employment, payrolls, and prices are compiled by the Bureau of Labor Statistics.

CONSTRUCTION CONTRACTS, BY TYPE OF OWNERSHIP AND BY TYPE OF CONSTRUCTION

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

Year or month	Total	By type of ownership		By type of construction					
		Public	Private	Residential building	Nonresidential building				Public works and public utilities
					Factories	Commercial	Educational	Other	
1958.....	35,090	13,427	21,663	14,696	1,400	3,197	2,908	3,444	9,446
1959.....	32,269	11,068	25,201	.....	.....	.....	.....	.....	.....
1958—Dec.....	2,282	887	1,395	981	88	227	206	226	553
1959—Jan.....	2,319	800	1,519	1,022	105	282	171	261	479
Feb.....	2,307	800	1,507	1,073	139	198	177	190	530
Mar.....	3,340	869	2,471	1,541	128	286	217	283	886
Apr.....	3,778	1,207	2,571	1,831	189	328	270	400	760
May.....	3,542	1,094	2,447	1,677	176	326	227	342	793
June.....	3,659	1,167	2,492	1,762	151	292	251	361	842
July.....	3,657	1,186	2,470	1,690	194	354	265	378	776
Aug.....	3,084	850	2,234	1,551	133	311	231	285	571
Sept.....	3,058	840	2,218	1,466	165	346	241	255	586
Oct.....	3,135	914	2,220	1,515	209	331	233	230	616
Nov.....	2,373	701	1,672	1,092	183	225	208	185	480
Dec.....	2,224	711	1,513	.....	.....	.....	.....	.....	.....

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

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

VALUE OF NEW CONSTRUCTION ACTIVITY

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

Year or month	Total	Private						Public					
		Total	Residential	Business			Other non-residential	Total	Military	Highway	Conservation	All other	
				Total	Industrial	Commercial							Public utility
1951.....	32,700	23,447	12,529	7,344	2,117	1,498	3,729	3,574	9,253	887	2,353	912	5,101
1952.....	34,670	23,889	12,842	7,500	2,320	1,137	4,043	3,547	10,781	1,387	2,679	900	5,815
1953.....	37,019	25,783	13,777	8,495	2,229	1,791	4,475	3,511	11,236	1,290	3,015	892	6,039
1954.....	39,362	27,684	15,379	8,531	2,030	2,212	4,289	3,774	11,678	1,003	3,680	773	6,222
1955.....	44,164	32,440	18,705	9,980	2,399	3,218	4,363	3,755	11,724	1,287	3,861	701	5,875
1956.....	45,779	33,067	17,677	11,608	3,084	3,631	4,893	3,782	12,712	1,360	4,395	826	6,131
1957.....	47,795	33,778	17,019	12,535	3,557	3,564	5,414	4,224	14,017	1,287	4,892	971	6,867
1958.....	48,903	33,491	18,047	11,076	2,382	3,589	5,105	4,368	15,412	1,402	5,500	1,019	7,491
1959 ^p	54,256	38,281	22,322	11,195	2,008	3,914	5,273	4,764	15,975	1,432	5,800	1,121	7,622
1959—Jan.....	4,557	3,065	1,793	900	160	304	436	372	1,492	127	600	95	670
Feb.....	4,609	3,097	1,812	910	160	308	442	375	1,512	125	613	93	681
Mar.....	4,659	3,158	1,867	915	156	305	454	376	1,501	133	596	98	674
Apr.....	4,667	3,243	1,952	915	153	311	451	376	1,424	143	517	99	665
May.....	4,713	3,296	1,981	936	157	334	445	379	1,417	144	513	101	659
June.....	4,705	3,287	1,939	954	163	344	447	394	1,418	139	511	112	656
July.....	4,671	3,301	1,924	970	170	351	449	407	1,370	113	514	90	653
Aug.....	4,566	3,260	1,875	966	175	347	444	419	1,306	113	475	86	632
Sept.....	4,427	3,196	1,855	933	168	329	436	408	1,231	102	443	88	598
Oct.....	4,313	3,129	1,811	910	169	318	423	408	1,184	95	418	91	580
Nov. ^p	4,221	3,085	1,748	921	180	317	424	416	1,134	105	381	77	571
Dec. ^p	4,328	3,144	1,760	955	196	331	428	429	1,184	110	381	95	598
1960—Jan. ^p	4,572	3,262	1,841	989	203	345	441	432	1,310	112	483	103	612

^p Preliminary.

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

PERMANENT NONFARM DWELLING UNITS STARTED

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

Year or month	Total private (seasonally adjusted annual rate)	Total	Metro-politan areas	Non-metro-politan areas	Private				Public	Government-underwritten ¹		
					Total	1-family	2-family	Multi-family		Total	FHA	VA
1951.....	1,091	777	315	1,020	892	40	88	71	412	264	149	
1952.....	1,127	795	332	1,069	939	46	84	59	421	280	141	
1953.....	1,104	804	300	1,068	933	42	94	36	409	252	157	
1954.....	1,220	897	324	1,202	1,077	34	90	19	583	276	307	
1955.....	1,329	976	353	1,310	1,190	33	87	19	670	277	393	
1956.....	1,118	780	338	1,094	981	31	82	24	465	195	271	
1957.....	1,042	700	342	993	840	33	120	49	322	193	128	
1958.....	1,209	827	382	1,142	933	39	170	68	439	337	102	
1959.....	^p 1,379	946	432	^p 1,343	n.a.	n.a.	n.a.	^p 36	^r 458	^r 349	109	
1959—Jan.....	1,364	87	62	84	64	3	17	3	27	20	7	
Feb.....	1,403	95	62	94	75	3	15	1	26	20	6	
Mar.....	1,403	121	81	118	93	5	20	3	40	30	10	
Apr.....	1,434	142	97	137	109	5	24	5	46	35	11	
May.....	1,370	137	94	134	107	5	21	4	47	36	10	
June.....	1,368	137	93	131	110	5	16	6	^r 47	^r 36	11	
July.....	1,375	129	88	127	105	4	18	2	^r 45	^r 34	11	
Aug.....	1,340	129	86	125	104	4	17	4	^r 45	^r 35	10	
Sept.....	1,323	120	83	117	95	4	18	3	^r 42	^r 32	10	
Oct.....	1,180	106	75	102	83	4	15	3	37	^r 28	9	
Nov.....	1,210	93	66	91	73	4	16	2	31	23	8	
Dec.....	^p 1,330	^p 84	59	^p 83	n.a.	n.a.	n.a.	^p 1	26	20	6	
1960—Jan.....	^p 1,210	^p 76	53	23	^p 75	n.a.	n.a.	^p 1	.....	16	.....

^p Preliminary.

n.a. Not available.

^r Revised.

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

¹ Data from Federal Housing Administration and Veterans' Adminis-

tration represent units started under commitments of FHA or VA to insure or guarantee the mortgages. VA figures after June 1950 and all FHA figures are based on filed office reports of first compliance inspections; earlier VA figures are estimates based on loans-closed information.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force	Unemployment rate (per cent)
			Total	Employed ¹			Unemployed		
				Total	In non-agricultural industries	In agriculture			
1953.....	115,095	67,362	63,815	62,213	55,651	6,562	1,602	47,732	2.5
1954.....	116,220	67,818	64,468	61,238	54,734	6,504	3,230	48,402	5.0
1955.....	117,388	68,896	65,848	63,193	56,464	6,730	2,654	48,492	4.0
1956.....	118,734	70,387	67,530	64,979	58,394	6,585	2,551	48,348	3.8
1957 ³	120,445	70,746	67,946	65,011	58,789	6,222	2,936	49,699	4.3
1958.....	121,950	71,284	68,647	63,966	58,122	5,844	4,681	50,666	6.8
1959.....	123,366	71,946	69,394	65,581	59,745	5,836	3,813	51,420	5.5
1959—Jan.....	122,724	70,027	67,430	62,706	58,013	4,693	4,724	52,697	6.0
Feb.....	122,832	70,062	67,471	62,722	58,030	4,692	4,749	52,770	6.1
Mar.....	122,945	70,768	68,189	63,828	58,625	5,203	4,362	52,177	5.8
Apr.....	123,059	71,210	68,639	65,012	59,163	5,848	3,627	51,849	5.3
May.....	123,180	71,955	69,405	66,016	59,608	6,408	3,389	51,225	4.9
June.....	123,296	73,862	71,324	67,342	60,111	7,231	3,982	49,435	4.9
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	5.5
Sept.....	123,659	72,109	69,577	66,347	60,105	6,242	3,230	51,550	5.6
Oct.....	123,785	72,629	70,103	66,831	60,707	6,124	3,272	51,155	6.0
Nov.....	123,908	71,839	69,310	65,640	60,040	5,601	3,670	52,068	5.6
Dec.....	124,034	71,808	69,276	65,699	60,888	4,811	3,577	52,225	5.2
1960—Jan. 4.....	124,606	70,689	68,168	64,020	59,409	4,611	4,149	53,917	5.2

¹ Includes self-employed, unpaid family, and domestic service workers.
² Per cent of civilian labor force. Monthly data are seasonally adjusted.

³ Beginning with 1957 persons waiting to start new wage and salary jobs and those on temporary layoff, previously considered as employed (with a job but not at work), are classified as unemployed, and a small group in school and waiting to start new jobs (previously included as employed) are classified as *not* in the labor force.

⁴ Data for January 1960 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	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	7,892
1959.....	51,971	16,167	676	2,765	3,903	11,384	2,425	6,524	8,127
SEASONALLY ADJUSTED									
1959—Jan.....	51,086	15,764	704	2,650	3,894	11,216	2,387	6,443	8,028
Feb.....	51,194	15,819	693	2,626	3,880	11,279	2,395	6,462	8,040
Mar.....	51,456	16,006	688	2,719	3,885	11,263	2,398	6,441	8,056
Apr.....	51,887	16,182	701	2,829	3,886	11,333	2,403	6,479	8,074
May.....	52,125	16,372	708	2,787	3,917	11,363	2,413	6,486	8,079
June.....	52,407	16,527	709	2,799	3,928	11,425	2,418	6,525	8,076
July.....	52,558	16,580	714	2,800	3,920	11,465	2,426	6,570	8,083
Aug.....	52,023	16,037	633	2,814	3,893	11,529	2,437	6,549	8,131
Sept.....	52,154	16,141	617	2,776	3,899	11,464	2,452	6,584	8,221
Oct.....	52,002	16,022	621	2,762	3,900	11,478	2,453	6,549	8,217
Nov.....	52,253	16,174	657	2,792	3,902	11,452	2,450	6,593	8,233
Dec.....	52,654	16,438	664	2,783	3,914	11,482	2,450	6,611	8,312
1960—Jan.....	52,800	16,504	657	2,730	3,930	11,596	2,455	6,609	8,319
WITHOUT SEASONAL ADJUSTMENT									
1959—Jan.....	50,310	15,674	704	2,343	3,836	11,052	2,363	6,314	8,024
Feb.....	50,315	15,771	693	2,256	3,835	10,990	2,371	6,333	8,066
Mar.....	50,878	15,969	688	2,417	3,865	11,083	2,386	6,377	8,093
Apr.....	51,430	16,034	694	2,662	3,879	11,136	2,403	6,511	8,111
May.....	51,982	16,187	701	2,834	3,914	11,234	2,413	6,583	8,116
June.....	52,580	16,455	713	2,986	3,944	11,352	2,442	6,623	8,065
July.....	52,343	16,410	710	3,035	3,949	11,324	2,475	6,603	7,837
Aug.....	52,066	16,169	639	3,107	3,922	11,360	2,474	6,582	7,813
Sept.....	52,648	16,367	620	3,043	3,927	11,464	2,452	6,617	8,158
Oct.....	52,569	16,197	621	2,961	3,910	11,551	2,441	6,614	8,274
Nov.....	52,793	16,280	660	2,856	3,912	11,723	2,438	6,593	8,331
Dec.....	53,739	16,488	667	2,683	3,937	12,341	2,438	6,545	8,640
1960—Jan.....	52,005	16,413	657	2,413	3,871	11,427	2,430	6,477	8,317

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. Annual

averages for 1959 and figures for December 1959 and January 1960 are preliminary. Back data may be obtained from the Bureau of Labor Statistics.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In thousands of persons]

Industry group	Seasonally adjusted				Without seasonal adjustment			
	1959			1960	1959			1960
	Jan.	Nov.	Dec.	Jan.	Jan.	Nov.	Dec.	Jan.
Total	11,941	12,169	12,431	12,499	11,855	12,274	12,482	12,414
Durable goods	6,754	6,873	7,148	7,235	6,739	6,922	7,186	7,221
Ordnance and accessories.....	73	73	74	74	73	73	74	74
Lumber and wood products.....	579	590	593	594	547	599	581	561
Furniture and fixtures.....	308	319	322	321	313	327	328	326
Stone, clay, and glass products.....	422	452	452	454	411	457	452	443
Primary metal industries.....	947	975	1,034	1,039	952	975	1,039	1,044
Fabricated metal products.....	812	792	835	845	820	800	843	853
Machinery except electrical.....	1,047	1,147	1,157	1,166	1,057	1,136	1,163	1,178
Electrical machinery.....	783	869	875	875	791	882	893	884
Transportation equipment.....	1,216	1,026	1,185	1,250	1,216	1,026	1,185	1,250
Instruments and related products.....	208	231	230	230	209	232	232	231
Miscellaneous manufacturing industries.....	359	399	391	387	350	415	395	377
Nondurable goods	5,187	5,296	5,283	5,264	5,116	5,352	5,296	5,193
Food and kindred products.....	1,036	1,011	1,025	1,025	950	1,032	990	938
Tobacco manufactures.....	77	75	75	72	79	82	80	73
Textile-mill products.....	852	867	854	856	856	876	867	860
Apparel and other finished textiles.....	1,041	1,101	1,089	1,075	1,051	1,107	1,105	1,086
Paper and allied products.....	442	448	447	445	440	452	449	443
Printing, publishing and allied industries.....	544	564	564	562	544	570	572	562
Chemicals and allied products.....	512	536	537	535	515	539	540	538
Products of petroleum and coal.....	157	155	156	159	154	154	154	156
Rubber products.....	197	206	205	205	199	209	209	207
Leather and leather products.....	329	333	331	330	329	331	331	330

NOTE.—Data covering production and related workers only (full- and part-time) who worked during, or received pay for, the pay period ending nearest the 15th of the month. Figures for December 1959 and January 1960 are preliminary. Back data may be obtained from the Bureau of Labor Statistics.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In unit indicated]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1959			1960	1959			1960	1959			1960
	Jan.	Nov.	Dec.	Jan.	Jan.	Nov.	Dec.	Jan.	Jan.	Nov.	Dec.	Jan.
Total	87.38	88.98	91.94	92.52	39.9	39.9	40.5	40.4	2.19	2.23	2.27	2.29
Durable goods	94.94	95.44	99.87	100.94	40.4	40.1	41.1	41.2	2.35	2.38	2.43	2.45
Ordnance and accessories.....	105.00	106.97	109.36	108.05	41.5	41.3	41.9	41.4	2.53	2.59	2.61	2.61
Lumber and wood products.....	74.84	80.60	79.79	78.01	39.6	40.1	40.3	39.6	1.89	2.01	1.98	1.97
Furniture and fixtures.....	72.54	75.21	77.52	76.59	40.3	41.1	41.9	41.4	1.80	1.83	1.85	1.85
Stone, clay, and glass products.....	86.83	91.39	91.62	91.30	40.2	40.8	40.9	40.4	2.16	2.24	2.24	2.26
Primary metal industries.....	110.80	107.86	116.57	116.00	40.0	38.8	40.9	40.7	2.77	2.78	2.85	2.85
Fabricated metal products.....	93.96	94.64	99.77	100.84	40.5	40.1	41.4	41.5	2.32	2.36	2.41	2.43
Machinery except electrical.....	99.31	102.82	105.92	105.41	40.7	40.8	41.7	41.5	2.44	2.52	2.54	2.54
Electrical machinery.....	88.88	90.72	93.07	92.84	40.4	40.5	41.0	40.9	2.20	2.24	2.27	2.27
Transportation equipment.....	106.63	104.66	111.38	118.13	40.7	39.2	40.8	42.8	2.62	2.67	2.73	2.76
Instruments and related products.....	91.17	94.71	96.00	95.76	40.7	41.0	41.2	41.1	2.24	2.31	2.33	2.33
Miscellaneous manufacturing industries.....	75.79	77.16	78.57	77.79	40.1	40.4	40.5	40.1	1.89	1.91	1.94	1.94
Nondurable goods	77.81	80.39	81.19	80.57	39.3	39.6	39.8	39.3	1.98	2.03	2.04	2.05
Food and kindred products.....	84.65	87.74	89.19	88.91	40.5	41.0	41.1	40.6	2.09	2.14	2.17	2.19
Tobacco manufactures.....	63.63	64.56	67.15	65.36	38.8	38.2	39.5	38.0	1.64	1.69	1.70	1.72
Textile-mill products.....	60.89	64.40	65.03	64.48	39.8	40.5	40.9	40.3	1.53	1.59	1.59	1.60
Apparel and other finished textiles.....	55.08	56.15	55.69	55.59	36.0	36.7	36.4	36.1	1.53	1.53	1.53	1.54
Paper and allied products.....	91.58	95.22	95.00	94.30	42.4	42.7	42.6	42.1	2.16	2.23	2.23	2.24
Printing, publishing and allied industries.....	99.94	103.79	106.59	105.49	38.0	38.3	38.9	38.5	2.63	2.71	2.74	2.74
Chemicals and allied products.....	97.00	101.75	102.41	101.84	41.1	41.7	41.8	41.4	2.36	2.44	2.45	2.46
Products of petroleum and coal.....	113.70	118.90	116.47	116.11	40.9	41.0	40.3	39.9	2.78	2.90	2.89	2.91
Rubber products.....	100.28	97.66	101.59	100.44	41.1	39.7	40.8	40.5	2.44	2.46	2.49	2.48
Leather and leather products.....	62.56	60.43	60.91	60.91	39.1	37.3	37.6	37.6	1.60	1.62	1.62	1.62

NOTE.—Data are for production and related workers. Figures for December 1959 and January 1960 are preliminary. Back data are available from the Bureau of Labor Statistics.

DEPARTMENT STORE SALES AND STOCKS, BY DISTRICTS
 [Federal Reserve indexes, based on retail value figures. 1947-49 average= 100]

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
SALES¹													
1952.....	114	110	104	113	115	122	127	109	116	109	121	129	120
1953.....	118	114	105	117	119	127	131	114	120	110	123	132	122
1954.....	118	117	108	116	112	129	135	112	121	113	129	136	122
1955.....	128	123	113	125	122	140	149	122	132	117	140	149	132
1956.....	135	126	120	131	128	146	164	128	138	126	144	158	141
1957.....	135	122	124	132	129	148	166	128	138	128	142	159	140
1958.....	136	122	127	133	127	149	*169	125	137	128	146	159	*143
1959 ^p	144	126	131	139	136	156	181	134	144	134	155	172	156
SEASONALLY ADJUSTED													
1958—Dec.....	143	132	133	*140	139	156	*178	134	*143	136	151	160	148
1959—Jan.....	138	119	129	134	123	160	173	124	138	127	150	168	150
Feb.....	140	120	127	134	133	159	168	129	141	133	155	162	155
Mar.....	138	116	123	129	128	146	167	129	144	141	156	166	155
Apr.....	141	120	126	142	132	156	175	130	138	127	150	169	153
May.....	144	124	130	139	136	158	182	135	148	131	158	173	154
June.....	144	118	128	140	135	157	186	133	140	139	154	176	161
July.....	150	133	138	148	142	161	190	140	146	134	154	174	161
Aug.....	149	132	133	135	143	161	196	139	154	139	163	189	162
Sept.....	143	124	129	137	135	149	180	132	146	137	154	167	154
Oct.....	144	130	133	141	135	158	178	135	*148	130	155	170	153
Nov.....	145	*127	*133	140	138	153	187	134	149	128	154	182	156
Dec.....	*148	*138	138	142	144	158	*188	138	*143	137	*154	168	158
WITHOUT SEASONAL ADJUSTMENT													
1958—Dec.....	251	240	235	*250	244	286	*307	228	250	227	261	*276	*263
1959—Jan.....	106	94	104	101	96	113	135	94	105	93	112	133	119
Feb.....	107	90	100	102	103	114	138	96	109	99	113	126	119
Mar.....	125	103	112	124	117	138	167	114	128	119	134	151	132
Apr.....	130	114	116	128	123	139	165	123	129	122	141	157	138
May.....	141	124	126	138	132	156	175	134	149	127	154	172	146
June.....	137	118	125	132	127	146	162	130	130	135	147	160	143
July.....	121	95	100	108	115	129	157	111	120	107	135	155	143
Aug.....	132	103	102	112	126	138	177	124	138	131	156	176	157
Sept.....	145	132	132	140	135	156	173	138	144	146	155	160	154
Oct.....	150	131	141	144	139	166	186	142	151	150	161	177	154
Nov.....	176	154	*170	183	170	190	217	164	177	147	179	208	180
Dec.....	*260	*251	245	255	252	290	*324	234	*250	229	*266	291	281
STOCKS¹													
1952.....	121	117	115	120	115	127	143	112	120	113	130	129	131
1953.....	131	124	120	129	125	141	155	122	131	123	146	143	140
1954.....	128	126	117	127	122	138	152	120	125	124	141	140	135
1955.....	136	132	119	135	124	159	170	127	135	130	152	153	142
1956.....	148	141	130	148	133	175	195	138	148	142	164	168	156
1957.....	152	138	138	154	136	178	203	143	149	146	160	174	158
1958.....	148	136	136	*152	129	*172	197	139	140	137	153	165	155
1959 ^p	156	142	141	159	134	179	210	148	144	143	157	178	167
SEASONALLY ADJUSTED													
1958—Dec.....	150	139	*139	*154	128	*176	205	140	134	137	160	163	157
1959—Jan.....	152	137	141	155	139	177	200	141	144	136	159	168	160
Feb.....	150	139	138	153	127	172	198	141	138	142	155	168	161
Mar.....	148	136	137	153	127	171	195	138	138	139	151	169	163
Apr.....	151	138	138	155	127	175	201	142	141	138	152	174	166
May.....	151	138	136	156	128	172	200	140	143	140	154	175	167
June.....	156	142	141	164	131	183	202	149	147	141	157	181	170
July.....	159	147	142	163	138	184	212	152	151	143	158	180	170
Aug.....	160	147	145	162	136	186	217	159	147	148	157	182	165
Sept.....	161	148	144	161	139	188	222	157	147	146	159	182	170
Oct.....	158	145	144	159	139	180	225	151	145	147	160	185	162
Nov.....	160	145	145	160	142	183	223	149	142	*149	164	188	175
Dec.....	*161	145	145	163	138	*182	*228	154	146	144	*160	*183	*174
WITHOUT SEASONAL ADJUSTMENT													
1958—Dec.....	*135	130	*129	*138	117	*161	178	123	121	127	146	152	*144
1959—Jan.....	136	124	126	137	123	158	182	129	128	126	143	148	144
Feb.....	143	131	130	147	122	166	196	133	134	136	149	163	151
Mar.....	153	138	141	158	131	182	204	139	143	143	157	178	165
Apr.....	158	144	143	166	133	184	211	150	149	140	159	181	169
May.....	153	141	140	159	132	173	202	145	143	139	156	174	166
June.....	148	134	132	152	125	169	192	145	136	133	151	169	163
July.....	148	132	129	147	127	167	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	194	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	170	162	*168	182	207	196
Dec.....	*146	135	134	147	126	*166	*198	136	132	134	*146	*170	*160

^p Preliminary.

* Revised.

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

NOTE.—For description of the series and for monthly indexes beginning with 1947, see BULLETIN for December 1957, pp. 1323-52. Figures prior to 1947 may be obtained from the Division of Research and Statistics.

DEPARTMENT STORE MERCHANDISING DATA

[Based on retail value figures]

Period	Amounts (in millions of dollars)					Ratios to sales ⁴			
	Sales ¹ (total for month)	Stocks ¹ (end of month)	Out-standing orders ¹ (end of month)	Re-ceipts ² (total for month)	New orders ³ (total for month)	Stocks	Out-standing orders	Stocks plus out-standing orders	Re-ceipts
Annual average:									
1951.....	391	1,202	460	390	379	3.2	1.3	4.4	1.0
1952.....	397	1,097	435	397	401	2.9	1.2	4.1	1.0
1953.....	406	1,163	421	408	401	3.0	1.1	4.1	1.0
1954.....	409	1,140	388	410	412	3.0	1.0	4.0	1.0
1955.....	437	1,195	446	444	449	2.9	1.1	4.0	1.0
1956.....	454	1,286	470	459	458	3.0	1.1	4.1	1.0
1957.....	459	1,338	461	461	458	3.1	1.1	4.1	1.0
1958.....	462	1,323	437	462	464	3.0	1.0	4.1	1.0
1959 ^p	485	1,385	509	491	495	3.0	1.1	4.1	1.1
Month:									
1958—Dec....	912	1,233	333	578	449	1.4	0.4	1.7	0.6
1959—Jan....	379	1,217	412	365	445	3.2	1.1	4.3	1.0
Feb.....	342	1,278	449	403	440	3.7	1.3	5.0	1.2
Mar.....	434	1,360	422	516	489	3.1	1.0	4.1	1.2
Apr.....	431	1,404	388	475	441	3.3	0.9	4.2	1.1
May.....	453	1,365	418	414	444	3.0	0.9	3.9	0.9
June.....	446	1,299	603	380	565	2.9	1.4	4.3	0.9
July.....	389	1,304	664	394	455	3.4	1.7	5.1	1.0
Aug.....	427	1,380	631	503	470	3.2	1.5	4.7	1.2
Sept.....	472	1,483	627	575	571	3.1	1.3	4.5	1.2
Oct.....	531	1,578	604	626	603	3.0	1.1	4.1	1.2
Nov.....	578	1,639	521	639	556	2.8	0.9	3.7	1.1
Dec. ^p	937	1,309	373	607	459	1.4	0.4	1.8	0.6

^p Preliminary.^r Revised.

¹ These figures are *not* estimates for all department stores in the United States. They are the actual dollar amounts reported by a group of department stores located in various cities throughout the country. In 1958, sales by these stores accounted for about 45 per cent of estimated total department store sales.

² Derived from the reported figures on sales and stocks.

³ Derived from receipts and reported figures on outstanding orders.

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

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

MERCHANDISE EXPORTS AND IMPORTS

[Bureau of the Census. In millions of dollars]

Period	Merchandise exports ¹			Merchandise exports excluding military-aid shipments ²			Merchandise imports ³		
	1957	1958 ^r	1959 ^r	1957	1958 ^r	1959 ^r	1957	1958 ^r	1959 ^r
Jan.....	1,681	1,505	1,400	1,584	1,397	1,286	1,115	1,096	1,154
Feb.....	1,616	1,346	1,280	1,495	1,246	1,183	993	956	1,118
Mar.....	2,154	1,555	1,456	2,024	1,440	1,375	1,133	1,072	1,295
Apr.....	1,866	1,530	1,479	1,783	1,408	1,343	1,119	1,057	1,221
May.....	1,817	1,638	1,551	1,715	1,507	1,411	1,106	1,061	1,264
June.....	1,790	1,408	1,423	1,656	1,309	1,347	986	1,031	1,369
July.....	1,697	1,418	1,468	1,510	1,289	1,353	1,148	1,049	1,248
Aug.....	1,681	1,401	1,397	1,540	1,287	1,300	1,043	950	1,189
Sept.....	1,544	1,363	1,479	1,441	1,242	1,399	1,007	1,073	1,392
Oct.....	1,680	1,607	1,482	1,606	1,426	1,398	1,148	1,150	1,202
Nov.....	1,688	1,599	1,479	1,601	1,410	1,376	1,043	1,086	1,282
Dec.....	1,636	1,524	1,675	1,541	1,389	1,569	1,142	1,254	1,478
Jan.-Dec.....	20,850	17,893	17,566	19,495	16,350	16,339	12,982	12,834	15,212

^r Revised. Data for most months of 1958 and 1959 have been revised.

¹ Exports of domestic and foreign merchandise.

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

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

CONSUMER PRICES

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

Year or month	All items	Foods	Housing						Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total	Rent	Gas and electricity	Solid fuels and fuel oil	House-furnishings	Household operation						
1929.....	73.3	65.6	.....	117.4	.....	.....	.....	.....	60.3	.....	.....	.....	.....
1933.....	55.3	41.6	.....	83.6	.....	.....	.....	.....	45.9	.....	.....	.....	.....
1941.....	62.9	52.2	.....	88.4	.....	.....	.....	.....	55.6	.....	.....	.....	.....
1945.....	76.9	68.9	.....	90.9	.....	.....	.....	.....	76.3	.....	.....	.....	.....
1951.....	111.0	112.6	112.4	113.1	103.1	116.4	111.2	109.0	106.9	118.4	111.1	110.5	106.5	109.7
1952.....	113.5	114.6	114.6	117.9	104.5	118.7	108.5	111.8	105.8	126.2	117.3	111.8	107.0	115.4
1953.....	114.4	112.8	117.7	124.1	106.6	123.9	107.9	115.3	104.8	129.7	121.3	112.8	108.0	118.2
1954.....	114.8	112.6	119.1	128.5	107.9	123.5	106.1	117.4	104.3	128.0	125.2	113.4	107.1	120.1
1955.....	114.5	110.9	120.0	130.3	110.7	125.2	104.1	119.1	103.7	126.4	128.0	115.3	106.6	120.2
1956.....	116.2	111.7	121.7	132.7	111.8	130.7	103.0	122.9	105.5	128.7	132.6	120.0	108.1	122.0
1957.....	120.2	115.4	125.6	135.2	113.0	137.4	104.6	127.5	106.9	136.0	138.0	124.4	112.2	125.5
1958.....	123.5	120.3	127.7	137.7	117.0	134.9	103.9	131.4	107.0	140.5	144.4	128.6	116.7	127.2
1958—Dec.....	123.7	118.7	128.2	138.7	118.2	137.0	103.6	132.8	107.5	144.3	147.3	129.0	116.9	127.3
1959—Jan.....	123.8	119.0	128.2	138.8	118.2	138.9	103.2	133.1	106.7	144.1	147.6	129.4	117.0	127.3
Feb.....	123.7	118.2	128.5	139.0	118.5	140.0	103.8	133.1	106.7	144.3	148.6	129.8	117.1	127.4
Mar.....	123.7	117.7	128.7	139.1	118.5	140.3	103.8	133.7	107.0	144.9	149.2	129.7	117.3	127.3
Apr.....	123.9	117.6	128.7	139.3	118.2	138.7	103.8	133.8	107.0	145.3	149.6	130.0	117.7	128.2
May.....	124.0	117.7	128.8	139.3	118.7	135.3	103.7	133.8	107.3	145.4	150.2	130.7	117.8	128.4
June.....	124.5	118.9	128.9	139.5	119.3	133.9	104.1	133.9	107.3	145.9	150.6	131.1	118.1	129.2
July.....	124.9	119.4	129.0	139.6	119.5	134.0	104.0	134.3	107.5	146.3	151.0	131.3	119.1	130.8
Aug.....	124.8	118.3	129.3	139.8	120.1	133.9	103.6	134.6	108.0	146.7	151.4	131.7	119.1	131.1
Sept.....	125.2	118.7	129.7	140.0	121.6	135.0	104.0	135.2	109.0	146.4	152.2	132.1	119.6	131.5
Oct.....	125.5	118.4	130.1	140.4	121.7	135.5	104.1	135.3	109.4	148.5	152.5	132.5	119.7	131.6
Nov.....	125.6	117.9	130.4	140.5	121.7	135.9	104.4	135.4	109.4	149.0	153.0	132.7	120.0	131.6
Dec.....	125.5	117.8	130.4	140.8	122.7	137.3	104.2	135.5	109.2	148.7	153.2	132.9	120.4	131.7

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 other household durables	Furniture and other household durables	Non-metallic minerals—structural	Tobacco mfrs. and bottled beverages	Miscellaneous
1951.....	114.8	113.4	111.4	115.9	110.6	120.3	106.7	110.0	148.0	123.9	119.6	122.8	119.0	114.1	113.6	108.1	104.9
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
1958 Dec.....	119.2	90.6	108.8	127.2	93.3	103.6	112.9	110.0	145.6	119.8	131.3	153.0	151.5	122.8	136.9	128.6	100.9
1959 Jan.....	119.5	91.5	108.7	127.5	93.3	104.1	113.9	110.2	146.0	120.5	131.5	152.9	151.8	123.3	137.2	128.6	100.8
Feb.....	119.5	91.1	107.6	127.8	93.7	105.4	114.8	109.9	146.1	122.5	131.7	153.4	152.0	123.3	137.5	128.9	98.5
Mar.....	119.6	90.8	107.2	128.1	93.9	108.5	115.0	109.8	146.7	124.2	132.0	153.6	152.2	123.5	137.7	132.1	97.0
Apr.....	120.0	92.4	107.2	128.3	94.1	117.8	114.0	110.0	147.5	126.3	132.2	152.8	152.1	123.4	138.3	132.2	98.8
May.....	119.9	90.8	107.7	128.4	94.5	118.5	113.4	110.0	148.8	128.2	132.0	153.0	152.5	123.5	138.4	132.2	95.2
June.....	119.7	89.8	108.1	128.2	94.9	118.9	111.2	110.0	147.3	128.9	132.3	153.3	153.0	123.6	137.4	132.2	91.0
July.....	119.5	88.4	107.5	128.4	95.3	119.3	111.1	109.9	146.4	128.3	132.4	152.7	153.6	123.8	137.5	134.5	92.9
Aug.....	119.1	87.1	105.8	128.4	95.7	119.7	112.2	109.7	141.0	128.5	132.3	152.8	153.8	123.5	137.4	134.5	92.0
Sept.....	119.7	88.9	107.8	128.4	95.9	119.1	111.9	109.9	142.0	127.2	132.4	153.8	153.9	123.4	137.5	131.8	88.6
Oct.....	119.1	86.5	106.4	128.4	95.9	116.2	111.4	110.0	142.3	126.2	132.5	154.5	153.7	123.3	137.5	131.7	91.8
Nov.....	118.9	85.4	104.9	128.5	96.3	111.7	111.2	110.0	145.1	124.3	132.3	155.8	153.6	123.3	137.7	131.7	93.7
Dec.....	118.9	85.8	104.7	128.6	96.7	112.2	111.7	110.0	142.7	124.7	132.4	155.3	153.7	123.2	137.8	131.7	94.2

*Revised.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued

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

Subgroup	1958				1959				
	Dec.	Oct.	Nov.	Dec.	Dec.	Oct.	Nov.	Dec.	
Farm Products:					Pulp, Paper, and Allied Products (Cont.):				
Fresh and dried produce.....	99.2	102.2	103.2	107.9	Paperboard.....	136.2	135.9	135.9	135.9
Grains.....	76.1	75.7	76.5	76.1	Converted paper and paperboard.....	127.8	127.4	127.4	127.5
Livestock and poultry.....	87.6	78.5	75.3	76.0	Building paper and board.....	143.7	147.6	147.6	147.6
Plant and animal fibers.....	99.6	94.7	94.7	95.7	Metals and Metal Products:				
Fluid milk.....	96.2	97.3	*98.2	97.9	Iron and steel.....	171.7	173.1	173.6	172.6
Eggs.....	77.7	69.0	63.4	62.8	Nonferrous metals.....	133.2	137.2	141.1	140.7
Hay and seeds.....	175.0	75.4	76.3	76.3	Metal containers.....	159.8	152.9	152.9	152.9
Other farm products.....	136.4	131.5	131.7	127.5	Hardware.....	172.6	173.1	173.2	173.2
Processed Foods:					Plumbing equipment.....	124.8	131.0	132.4	133.2
Cereal and bakery products.....	117.4	120.4	120.4	120.4	Heating equipment.....	121.8	121.5	121.5	121.6
Meats, poultry, and fish.....	101.4	95.1	90.8	90.5	Fabricated structural metal products.....	133.9	134.5	135.2	135.2
Dairy products and ice cream.....	113.5	116.7	117.7	118.1	Fabricated nonstructural metal products.....	145.0	146.7	147.2	146.5
Canned, frozen fruits, and vegetables.....	113.0	107.4	106.4	104.5	Machinery and Motive Products:				
Sugar and confectionery.....	117.0	117.4	116.7	115.6	Agricultural machinery and equipment.....	142.9	143.4	143.3	143.5
Packaged beverage materials.....	157.9	145.2	145.2	145.2	Construction machinery and equipment.....	170.1	172.5	*172.9	172.9
Other processed foods.....	96.8	96.8	98.3	100.0	Metal working machinery.....	170.6	176.6	*176.8	176.7
Textile Products and Apparel:					General purpose machinery and equipment.....	162.3	167.0	167.5	167.8
Cotton products.....	88.6	93.0	94.0	95.0	Miscellaneous machinery.....	148.4	149.7	149.7	149.8
Wool products.....	97.5	104.1	103.7	104.1	Electrical machinery and equipment.....	152.4	155.9	156.0	156.0
Synthetic textiles.....	79.4	81.0	*81.4	81.3	Motor vehicles.....	143.1	141.9	*141.6	141.6
Silk products.....	105.1	114.2	117.4	121.7	Furniture and Other Household Durables:				
Apparel.....	99.3	100.6	*100.9	100.9	Household furniture.....	123.9	124.4	124.3	124.2
Other textile products.....	75.9	78.5	78.4	79.4	Commercial furniture.....	155.0	155.5	155.5	155.0
Hides, Skins, and Leather Products:					Floor covering.....	126.1	129.3	129.3	129.0
Hides and skins.....	66.6	87.5	67.2	73.8	Household appliances.....	103.8	103.9	*104.1	103.9
Leather.....	99.2	112.2	103.8	103.5	Television, radios, phonographs.....	92.5	92.1	91.8	91.8
Footwear.....	123.1	133.5	*133.8	133.9	Other household durable goods.....	155.5	156.6	156.6	156.6
Other leather products.....	98.2	111.3	*109.3	107.8	Nonmetallic Minerals—Structural				
Fuel, Power, and Lighting Materials:					Flat glass.....	135.2	135.3	135.3	135.3
Coal.....	123.7	123.6	124.0	124.1	Concrete ingredients.....	139.2	140.4	140.4	140.4
Coke.....	161.9	170.4	170.4	170.4	Concrete products.....	128.4	130.3	130.3	130.5
Gas fuels (Jan. 1958= 100).....	107.8	111.1	113.8	115.7	Structural clay products.....	158.8	160.4	160.6	160.7
Electric power (Jan. 1958= 100).....	100.7	100.7	100.7	101.2	Gypsum products.....	133.1	133.1	133.1	133.1
Petroleum and products.....	117.2	114.5	113.9	114.3	Prepared asphalt roofing.....	118.5	110.8	113.6	113.6
Chemicals and Allied Products:					Other nonmetallic minerals.....	131.4	132.5	132.5	132.5
Industrial chemicals.....	123.7	123.9	123.9	124.0	Tobacco Manufactures and Bottled Beverages:				
Prepared paint.....	128.2	128.3	128.3	128.3	Cigarettes.....	134.8	134.8	134.8	134.8
Paint materials.....	102.8	102.6	102.9	103.1	Cigars.....	106.6	106.6	106.6	106.6
Drugs, pharmaceuticals, cosmetics.....	93.2	93.8	93.8	93.7	Other tobacco products.....	139.7	153.7	153.7	153.7
Fats and oils, inedible.....	61.5	54.5	52.2	50.8	Alcoholic beverages.....	121.7	120.7	120.7	120.7
Mixed fertilizers.....	109.4	109.4	*109.5	109.8	Nonalcoholic beverages.....	148.9	171.1	171.1	171.1
Fertilizer materials.....	105.3	106.3	106.6	107.0	Miscellaneous:				
Other chemicals and products.....	106.2	106.8	106.8	106.8	Toys, sporting goods, small arms.....	118.6	117.7	117.7	118.0
Rubber and Products:					Manufactured animal feeds.....	86.4	70.3	73.7	74.0
Crude rubber.....	137.8	159.6	173.6	160.5	Notions and accessories.....	97.5	97.5	97.5	97.5
Tires and tubes.....	152.8	133.3	133.3	133.3	Jewelry, watches, photo equipment.....	107.9	108.3	108.3	109.5
Other rubber products.....	141.7	143.0	143.6	143.6	Other miscellaneous.....	132.4	132.0	131.9	132.0
Lumber and Wood Products:					Pulp, Paper, and Allied Products:				
Lumber.....	120.1	127.9	125.8	125.8	Woodpulp.....	121.2	121.2	121.2	121.2
Millwork.....	130.5	138.7	*138.1	137.9	Wastepaper.....	95.8	115.0	109.8	109.8
Plywood.....	99.1	96.5	94.5	96.9	Paper.....	142.1	144.3	144.3	144.3

* Revised.

GROSS NATIONAL PRODUCT OR EXPENDITURE

(Department of Commerce estimates. In billions of dollars)

Item	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1955	1956	1957	1958	1959	1958	1959			
										4	1	2	3	4
Gross national product.....	104.4	56.0	125.8	284.6	397.5	419.2	442.5	441.7	479.5	457.1	470.4	484.8	478.6	483.5
Personal consumption expenditures.....	79.0	46.4	81.9	195.0	256.9	269.9	284.8	293.0	311.6	299.1	303.9	311.2	313.3	317.0
Durable goods.....	9.2	3.5	9.7	30.4	39.6	38.5	40.3	37.6	43.0	39.8	41.3	44.1	43.6	42.8
Nondurable goods.....	37.7	22.3	43.2	99.8	124.8	131.4	137.7	141.9	147.9	143.6	145.3	147.7	148.0	150.1
Services.....	32.1	20.7	29.0	64.9	92.5	100.0	106.7	113.4	120.7	115.7	117.4	119.4	121.6	124.1
Gross private domestic investment.....	16.2	1.4	18.1	50.0	63.8	67.4	66.6	54.9	71.1	61.3	70.0	77.7	67.0	69.7
New construction ¹	8.7	1.4	6.6	24.2	34.9	35.5	36.1	35.8	40.2	37.3	39.7	41.0	41.0	39.2
Residential, nonfarm.....	3.6	.5	3.5	14.1	18.7	17.7	17.0	18.0	22.2	19.9	21.9	23.1	22.6	21.3
Other.....	5.1	1.0	3.1	10.1	16.2	17.8	19.0	17.7	18.0	17.4	17.8	17.9	18.3	17.9
Producers' durable equipment.....	5.9	1.6	6.9	18.9	23.1	27.2	28.5	22.9	26.1	23.2	23.9	26.0	27.0	27.5
Change in business inventories.....	1.7	-1.6	4.5	6.8	5.8	4.7	2.0	-3.8	4.8	.8	6.3	10.7	-1.0	3.0
Nonfarm only.....	1.8	-1.4	4.0	6.0	5.5	5.1	1.2	-4.9	3.9	-.1	5.4	9.8	-1.8	2.3
Net exports of goods and services.....	2.8	2.2	21.1	.6	1.1	2.9	4.9	1.2	-.8	.2	-.9	-1.8	.0	-.6
Exports.....	7.0	2.4	6.0	13.1	19.4	23.1	26.2	22.6	22.8	22.7	21.5	22.1	24.1	23.4
Imports.....	6.3	2.3	4.8	12.5	18.3	20.2	21.3	21.3	23.6	22.5	22.4	23.9	24.1	24.1
Government purchases of goods and services.....	8.5	8.0	24.8	39.0	75.6	79.0	86.2	92.6	97.6	96.5	97.4	97.7	98.4	97.4
Federal.....	1.3	2.0	16.9	19.3	45.3	45.7	49.4	52.2	53.5	54.2	53.8	53.9	53.6	52.7
National defense ³	1.3	2.0	13.8	14.3	39.1	40.4	44.3	44.5	45.8	45.3	45.8	46.2	45.9	45.3
Other.....	.0	.0	.2	5.2	6.6	5.7	5.5	8.1	8.1	9.4	8.3	8.0	8.1	7.8
Less: Government sales ⁴.....	.0	.0	.0	.1	.4	.3	.4	.5	.5	.6	.3	.3	.4	.4
State and local.....	7.2	6.0	7.8	19.7	30.3	33.2	36.8	40.5	44.1	42.2	43.6	43.8	44.8	44.7
Addendum: Gross national product in constant (1954) dollars.....	181.8	126.6	238.1	318.1	392.7	400.9	408.3	399.0	425.8	410.8	420.7	432.1	424.3	426.0

^r Revised.¹ Includes expenditures for crude petroleum and natural gas drilling.² Net exports of goods and services and net foreign investment have been equated, since foreign net transfers by government were negligible during the period 1929-45.³ This category corresponds closely to the major national security classification in the Budget of the United States Government for the fiscal year ending June 30, 1960.⁴ Consists of sales abroad and domestic sales of surplus consumption goods and materials.NOTE.—For explanation of series see *U. S. Income and Output* (a supplement to the *Survey of Current Business* for 1959) and the July 1959 issue of the *Survey of Current Business*.

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

(Department of Commerce estimates. In billions of dollars)

Item	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1955	1956	1957	1958	1959	1958	1959			
										4	1	2	3	4
National income.....	87.8	40.2	104.7	241.9	330.2	350.8	366.5	366.2	398.5	380.4	389.4	403.9	398.2	.....
Compensation of employees.....	51.1	29.5	64.8	154.2	223.9	242.5	255.5	256.8	277.4	262.9	269.9	278.9	279.3	281.6
Wages and salaries ¹	50.4	29.0	62.1	146.4	210.9	227.6	238.5	239.4	257.8	245.1	250.9	259.4	259.5	267.5
Private.....	45.5	23.9	51.9	124.1	174.9	189.6	198.4	196.2	212.1	200.8	206.2	214.0	213.5	214.8
Military.....	.3	.3	1.9	5.0	9.8	9.7	9.6	9.7	9.8	9.9	9.8	9.8	9.8	9.8
Government civilian.....	4.6	4.9	8.3	17.3	26.2	28.4	30.5	33.5	35.9	34.4	34.8	35.6	36.3	36.9
Supplements to wages and salaries.....	.7	.5	2.7	7.8	13.0	14.9	17.0	17.4	19.6	17.8	19.0	19.6	19.8	20.0
Proprietors' income ²	14.8	5.6	17.4	37.5	42.1	43.7	44.5	46.6	46.3	47.4	46.9	46.6	45.1	46.7
Business and professional.....	8.8	3.2	10.9	23.5	30.4	32.1	32.7	32.4	34.5	33.2	33.7	34.5	34.8	35.1
Farm.....	6.0	2.4	6.5	14.0	11.8	11.6	11.8	14.2	11.8	14.1	13.2	12.1	10.3	11.6
Rental income of persons.....	5.4	2.0	3.5	9.0	10.7	10.9	11.5	11.8	12.0	11.9	12.0	12.0	12.0	12.0
Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.7	43.1	42.0	41.7	36.7	.....	43.5	45.5	51.0	46.0	.....
Profits before tax.....	9.6	.2	17.0	40.6	44.9	44.7	43.3	37.1	.....	44.6	46.5	52.6	46.4	.....
Profits tax liability.....	1.4	.5	7.6	17.9	21.8	21.2	21.1	18.2	.....	21.9	22.6	25.6	22.6	.....
Profits after tax.....	8.3	-.4	9.4	22.8	23.0	23.5	22.2	18.9	.....	22.7	23.8	27.0	23.8	.....
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-1.7	-2.7	-1.5	-.4	.....	-1.1	-.9	-1.6	-.3	.....
Net interest.....	6.4	5.0	4.5	5.5	10.4	11.7	13.3	14.3	15.6	14.7	15.1	15.4	15.8	16.1

¹ Includes employee contributions to social insurance funds.² Includes noncorporate inventory valuation adjustment.

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

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1955	1956	1957	1958	1959	1958		1959		
										4	1	2	3	4
Gross national product	104.4	56.0	125.8	284.6	397.5	419.2	442.5	441.7	479.5	457.1	470.4	484.8	478.6	483.5
Less: Capital consumption allowances	8.6	7.2	9.0	19.1	32.0	34.4	36.9	37.9	40.2	38.5	39.3	39.9	40.5	41.2
Indirect business tax and nontax liability	7.0	7.1	11.3	23.7	32.9	35.7	38.1	39.0	42.0	39.9	40.7	41.7	42.3	43.1
Business transfer payments	.6	.7	.5	.8	1.5	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Statistical discrepancy	.3	.9	.4	-.7	1.0	-2.4	.5	-2.1	-2.3	-2.4	.2	-1.7	-3.6	.....
Plus: Subsidies less current surplus of government enterprises	-.1	.0	.1	.2	.0	.9	1.1	1.0	.7	1.0	.8	.7	.6	.6
Equals: National income	87.8	40.2	104.7	241.9	330.2	350.8	366.5	366.2	398.5	380.4	389.4	403.9	398.2	...
Less: Corporate profits and inventory valuation adjustment	10.1	-2.0	14.5	35.7	43.1	42.0	41.7	36.7	.....	43.5	45.5	51.0	46.0	.....
Contributions for social insurance	.2	.3	2.8	6.9	11.0	12.6	14.6	15.1	17.9	15.5	17.5	17.9	18.1	18.2
Excess of wage accruals over disbursements	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments	.9	1.5	2.6	14.3	16.0	17.2	20.0	24.4	25.1	25.1	24.7	24.8	24.8	26.0
Net interest paid by government	1.0	1.2	1.3	4.8	5.4	5.7	6.2	6.2	6.8	6.1	6.3	6.6	7.0	7.4
Dividends	5.8	2.1	4.5	9.2	11.2	12.1	12.5	12.4	13.2	12.0	12.8	13.0	13.4	13.6
Business transfer payments	.6	.7	.5	.8	1.5	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Equals: Personal income	85.8	47.2	96.3	228.5	310.2	332.9	350.6	359.0	380.2	366.3	371.8	381.1	381.0	386.8
Less: Personal tax and nontax payments	2.6	1.5	3.3	20.8	35.7	40.0	42.7	42.6	45.5	43.4	44.4	45.8	45.9	46.1
Federal	1.3	.5	2.0	18.2	31.5	35.2	37.4	36.7	39.2	37.4	38.2	39.5	39.5	39.7
State and local	1.4	1.0	1.3	2.6	4.2	4.8	5.4	5.8	6.3	6.0	6.2	6.3	6.4	6.4
Equals: Disposable personal income	83.1	45.7	93.0	207.7	274.4	292.9	307.9	316.5	334.6	322.9	327.4	335.3	335.1	340.8
Less: Personal consumption expenditures	79.0	46.4	81.9	195.0	256.9	269.9	284.8	293.0	311.6	299.1	303.9	311.2	313.3	317.0
Equals: Personal saving	4.2	-.6	11.1	12.6	17.5	23.0	23.1	23.5	23.1	23.7	23.5	24.1	21.9	23.7
Addendum: Disposable personal income in constant (1954) dollars	134.9	102.1	175.1	231.0	273.4	286.9	292.9	295.2	308.7	300.4	304.3	310.7	308.9	312.0

PERSONAL INCOME

[Department of Commerce estimates. In billions of dollars]

Item ¹	1958	1959	1959												
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. ²
Total personal income	359.0	380.1	366.9	369.0	371.0	375.4	379.0	381.3	383.8	383.4	380.0	380.9	382.3	386.9	390.7
Wage and salary disbursements	239.4	257.8	247.0	248.7	250.1	254.0	257.3	259.8	261.7	261.5	258.8	259.2	259.2	261.1	264.2
Commodity-producing industries	97.8	107.3	102.2	102.8	103.5	106.3	108.6	109.8	110.9	109.9	106.8	106.8	106.4	107.5	109.9
Manufacturing only	76.7	84.6	80.6	80.9	81.7	83.8	85.4	86.7	87.7	86.9	84.0	84.4	83.6	84.2	86.6
Distributive industries	63.8	67.6	64.7	65.6	66.0	66.6	66.9	67.5	68.0	68.4	68.3	68.3	68.5	68.6	68.8
Service industries	34.6	37.2	35.6	35.6	36.0	36.4	36.8	37.1	37.2	37.3	37.6	37.8	38.0	38.3	38.5
Government	43.2	45.7	44.4	44.6	44.7	44.8	45.0	45.4	45.6	45.9	46.0	46.2	46.4	46.7	47.1
Other labor income	9.3	10.0	9.4	9.6	9.7	9.8	9.9	9.9	10.0	10.1	10.1	10.2	10.2	10.3	10.3
Proprietors' income:															
Business and professional	32.4	34.5	33.4	33.5	33.7	34.0	34.3	34.5	34.7	34.9	34.9	34.8	35.0	35.1	35.1
Farm	14.2	11.8	14.2	13.5	13.2	12.9	12.2	12.0	12.1	11.4	10.0	9.6	10.2	11.4	12.5
Rental income	11.8	12.0	11.9	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
Dividends	12.4	13.2	10.8	12.7	12.8	12.8	12.9	13.0	13.1	13.2	13.4	13.5	13.6	13.7	13.5
Personal interest income	20.4	22.4	21.0	21.1	21.3	21.6	21.8	22.0	22.2	22.4	22.7	23.0	23.3	23.5	23.8
Transfer payments ²	26.1	26.8	26.3	26.1	26.4	26.6	26.9	26.4	26.4	26.3	26.5	27.0	27.2	28.0	27.7
Less: Personal contributions for social insurance	7.0	8.3	7.1	8.1	8.1	8.2	8.3	8.3	8.4	8.4	8.4	8.4	8.4	8.4	8.5
Nonagricultural income ³	341.1	364.4	348.8	351.6	353.8	358.5	362.7	365.3	367.8	368.2	366.3	367.5	368.1	371.5	374.2
Agricultural income	17.9	15.7	18.1	17.4	17.2	16.9	16.3	16.0	16.0	15.2	13.7	13.4	14.2	15.4	16.5

² Preliminary. ¹ Revised.

¹ Monthly data are seasonally adjusted totals at annual rates.

² Mainly social insurance benefits and veterans' payments.

³ Personal income exclusive of net income of unincorporated farm

enterprises, farm wages, agricultural net interest, and net dividends paid by corporations.

NOTE.—For description of series see *U. S. Income and Output*, a supplement to the *Survey of Current Business*.

SAVING AND INVESTMENT

[In billions of dollars]

Transaction category, or sector	Annual totals					Quarterly totals									
						1957		1958				1959			
	1954	1955	1956	1957	1958	3	4	1	2	3	4	1	2	3 ^p	
A Net national saving ¹	23.7	39.4	41.4	37.5	18.9	11.4	4.7	6.7	2.8	5.4	4.0	10.7	10.4	9.7	A
B Consumer and nonprofit.....	22.6	26.6	29.3	27.9	25.5	8.4	5.4	6.7	4.5	8.1	6.2	8.8	8.0	8.8	B
C Farm and noncorp. business ²	*	*	*	*	*	-.2	3.1	-1.1	-1.1	-.8	3.1	-.3	-2.1	-1.5	C
D Corporate nonfinancial business.....	2.7	12.4	5.8	5.4	2.7	3.7	2.4	-3.1	-1.3	3.3	3.8	1.3	3.9	4.0	D
E Federal Government ¹	-2.2	.4	5.8	3.6	-8.2	-1.4	-5.0	3.5	1.3	-5.4	-7.7	.5	1.3	-2.0	E
F State and local governments ¹	-2.6	-3.2	-2.7	-3.3	-4.6	-1.1	-1.3	-.4	-1.1	-1.5	-1.6	-.7	-1.6	-1.3	F
G Financial sectors.....	3.1	3.3	3.2	3.9	3.4	1.9	.1	1.0	.4	1.7	.2	1.1	.8	1.6	G
H Capital consumption ³	57.1	62.3	67.4	72.7	74.9	18.4	18.7	18.1	18.5	18.9	19.4	19.1	19.4	19.7	H
I Consumer and nonprofit.....	31.5	33.9	36.9	40.0	41.6	10.1	10.2	10.3	10.4	10.4	10.5	10.6	10.7	10.8	I
J Consumer durable goods.....	28.3	30.4	33.0	35.8	37.0	9.0	9.1	9.2	9.2	9.3	9.3	9.4	9.5	9.6	J
K Owner-occupied homes.....	2.8	3.1	3.4	3.7	4.0	.9	.9	1.0	1.0	1.0	1.0	1.0	1.1	1.1	K
L Plant and equip. (nonprofit).....	.5	.5	.5	.5	.6	.1	.1	.1	.1	.1	.1	.2	.2	.2	L
M Farm business.....	3.6	3.7	3.7	3.9	4.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	M
N Noncorp. nonfinan. business.....	6.7	7.0	7.5	8.1	8.0	2.0	2.1	2.0	2.0	2.0	2.1	2.1	2.1	2.2	N
O Corporate nonfinancial business.....	15.2	17.6	19.3	20.7	21.4	5.3	5.5	4.9	5.2	5.5	5.8	5.5	5.6	5.7	O
P Gross national saving ¹	80.8	101.8	108.9	110.2	93.8	29.7	23.4	24.8	21.3	24.3	23.4	29.9	29.8	29.4	P
Q Consumer and nonprofit.....	54.2	60.5	66.2	67.9	67.2	18.5	15.6	17.0	14.9	18.6	16.6	19.4	18.7	19.6	Q
R Farm and noncorp. business.....	10.4	10.7	11.3	11.9	12.0	2.9	6.1	1.8	1.8	2.2	6.1	2.7	1.1	1.7	R
S Corporate nonfinancial business.....	18.0	30.1	25.1	26.1	24.1	9.0	7.9	1.8	3.9	8.7	9.7	6.8	9.5	9.7	S
T Federal Government ¹	-2.2	.4	5.8	3.6	-8.2	-1.4	-5.0	3.5	1.3	-5.4	-7.6	.5	1.3	-2.0	T
U State and local governments ¹	-2.6	-3.2	-2.7	-3.3	-4.6	-1.1	-1.3	-.4	-1.1	-1.5	-1.6	-.7	-1.6	-1.3	U
V Financial sectors.....	3.1	3.3	3.2	3.9	3.4	1.9	.1	1.0	.4	1.7	.2	1.1	.8	1.6	V
W Gross national investment ¹	81.0	103.8	108.0	111.1	92.9	28.2	27.6	21.7	21.6	23.0	26.6	26.1	29.7	27.2	W
X Consumer durable goods.....	32.4	39.6	38.5	40.3	37.6	9.7	11.3	8.3	9.1	8.8	11.4	9.4	11.1	10.3	X
Y Other gross private domestic fixed investment.....	50.5	158.4	62.7	64.6	58.7	16.9	16.7	13.1	14.7	15.1	15.8	14.1	17.3	18.0	Y
Z Consumer and nonprofit.....	15.5	19.3	18.9	18.2	18.2	4.6	4.9	4.4	4.0	4.6	5.2	5.2	4.9	5.9	Z
a Nonfarm residen. constr. ⁴	12.9	16.6	16.1	14.9	14.7	3.8	4.0	3.6	3.1	3.6	4.3	4.3	4.1	4.9	a
b Plant and equip. (nonprofit).....	2.6	2.7	2.8	3.3	3.4	.9	.9	.8	.8	.9	.9	.9	.9	1.0	b
c Farm business.....	4.2	4.2	3.8	4.0	4.6	1.1	.8	1.0	1.3	1.2	1.0	1.2	1.5	1.5	c
d Noncorp. nonfinan. business ⁴	8.5	10.1	10.1	9.7	9.2	2.6	2.3	1.7	2.5	2.5	2.4	2.1	3.2	3.0	d
e Corp. nonfinan. business ⁴	21.8	124.1	29.1	32.0	26.1	8.4	8.4	5.8	6.7	6.6	7.0	5.4	7.4	7.5	e
f Financial sectors.....	.5	.7	.7	.8	.7	.2	.2	.2	.2	.2	.2	.2	.2	.2	f
g Change in inventories ⁵	-1.6	5.8	4.7	2.0	-3.8	.8	-1.1	*	-2.4	-.8	-.6	3.1	1.7	-.5	g
h Farm business.....	.5	.3	-.4	.8	1.1	-.2	-.2	.3	-.2	-.2	-.2	.2	.1	-.2	h
i Noncorp. nonfinan. business.....	-.2	.6	.2	-.1	-.2	-.8	-.6	-.3	-.1	-.5	-.9	.1	-.1	-.1	i
j Corp. nonfinan. business.....	-1.9	4.9	4.9	1.2	-4.8	.3	-.5	-1.0	-2.4	-1.1	-.4	2.0	1.5	-.6	j
k Net financial investment ⁶	-.3	* 2.1	4.2	.4	.8	.7	.3	-.2	-.1	*	-.4	-.4	-.7	-.7	k
l Consumer and nonprofit.....	8.8	5.4	12.6	11.3	12.5	4.1	1.8	4.8	-.6	5.5	2.8	4.4	1.4	3.5	l
m Net acquis. of finan. assets.....	20.6	25.8	27.6	23.1	24.6	6.9	5.4	5.2	3.2	7.4	8.7	7.2	7.4	8.4	m
n Net increase in liabilities.....	11.8	20.4	15.0	11.8	12.1	2.7	3.6	.4	3.9	1.9	5.9	2.8	6.0	4.8	n
o Farm and noncorp. business.....	-2.7	-4.4	-2.5	-2.5	-2.8	-1.3	3.6	-1.9	-1.9	-1.9	3.0	-1.7	-3.9	-2.8	o
p Net acquis. of finan. assets.....	.5	.6	.4	.7	1.5	.7	.5	-.2	.5	.3	.8	-.3	.3	.1	p
q Net increase in liabilities.....	3.2	5.0	2.9	3.2	4.3	1.4	-3.1	1.7	2.5	2.2	-2.1	1.4	4.2	2.9	q
r Corp. nonfinan. business.....	-3.4	-2.9	-12.2	-6.9	-.4	-.3	-.3	-4.3	-.1	2.6	2.0	-1.8	.7	.1	r
s Net acquis. of finan. assets.....	4.5	16.8	4.2	2.8	7.4	3.6	1.5	-6.2	1.4	6.8	5.4	*	5.3	3.4	s
t Net increase in liabilities.....	7.9	19.6	16.4	9.7	7.0	3.3	1.9	-1.9	1.3	4.3	3.4	1.8	4.6	3.2	t
u Federal Government.....	-2.2	.4	5.8	3.6	-8.2	-1.4	-5.0	3.5	1.3	-5.4	-7.6	.5	1.3	-2.0	u
v Net acquis. of finan. assets.....	.2	.9	1.5	3.2	1.5	2.2	-2.1	1.4	3.9	-4.4	.7	*	4.2	2.7	v
w Net increase in liabilities.....	2.4	.5	-4.3	-.4	9.8	3.7	2.8	-2.2	2.6	1.0	8.4	-.4	2.8	4.7	w
x State and local governments.....	-1.7	-2.6	-2.2	-3.0	7.9	-1.6	-6	-1.2	-7	-2.7	-.3	-1.7	-1.4	-1.6	x
y Net acquis. of finan. assets.....	3.7	2.2	2.6	3.5	3.0	-.2	1.0	1.2	1.5	-.8	1.0	.2	.6	.8	y
z Net increase in liabilities.....	5.4	4.8	4.8	6.5	7.9	1.8	1.6	2.4	2.2	1.9	1.4	1.8	2.0	2.4	z
aa Financial sectors.....	3.9	3.6	2.5	2.6	3.4	1.5	-.4	.5	1.2	2.2	-.5	1.6	1.1	1.9	aa
bb Net acquis. of finan. assets.....	27.5	26.9	22.4	23.7	35.3	7.0	9.0	2.7	16.1	1.5	15.0	.2	10.4	7.9	bb
cc Net increase in liabilities.....	23.6	23.3	19.9	21.1	31.8	5.5	9.4	2.2	14.9	-.8	15.5	-.7	9.4	5.9	cc
dd Financial trans. discrep.....	-3.1	.5	-2.0	-.8	*	-.8	1.5	-1.2	.8	-.4	.7	-1.7	.4	.1	dd
ee Discrepancy (P-W) ⁷	-.2	-2.0	.8	-.9	.9	1.5	-4.2	3.1	-.2	1.3	-3.2	3.8	.1	2.2	ee

* Less than \$50 million.

^p Preliminary.

¹ For govt. sectors, saving is excess of all nonfinancial receipts over all nonfinancial outlays; investment, changes in financial assets and liabilities only. Govt. current outlays include, and govt. (and national) investment excludes, govt. purchases of tangible assets.

² Annual figures for farm sector are retained earnings of corporate farms; farm and nonfarm unincorporated businesses shown as having zero annual net saving. Quarterly figures for both sectors include seasonal net saving. See p. 838 of BULLETIN for August 1959.

³ Depreciation, accidental damage to fixed capital, and capital outlays charged to current account. Line H includes amounts for financial sectors not shown separately. See discussion on p. 836 of BULLETIN for August 1959.

⁴ For consumers, 1- to 4-family dwellings completed and purchases of additions and alterations. Investment of nonfarm business sectors includes work in process on 1- to 4-family dwellings and other private

residential construction.

⁵ After inventory valuation adjustment.

⁶ Financial component of national investment equals net lending to rest of world; financial flows among domestic sectors cancel out in national total. (Discrepancies in financial transactions attributed entirely to domestic transactions.) Differs from U. S. "net foreign investment" (net exports minus net unilateral transfers in national income accounts) by discrepancy in rest-of-world account, which equals "errors and omissions" in Dept. of Commerce balance-of-payments statement for the United States.

⁷ Saving and investment are equal in concept but may differ statistically because of discrepancies. See p. 857 of BULLETIN for August 1959.

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

Notes to table on opposite page.

^p Preliminary.

¹ Demand deposit liabilities of banking system are net of F. R. float and cash items in process of collection as reported by commercial banks. Sum of sector holdings (partly on holder-record basis) differs from liability total mainly because of mail float (checks in transit from drawers to drawees). For further discussion, see p. 853 of BULLETIN for August 1959.

² Consumer-held only; includes net interest accruals. Savings bonds

held by other sectors included in Federal obligations category.

³ Mainly time deposits of State and local governments, corporate businesses, and savings institutions.

⁴ Assets in these categories shown as consumer holdings.

⁵ Marketable issues maturing within one year and, prior to 1956, savings notes.

⁶ Excludes loans to domestic commercial banks. Gross of valuation reserves.

SUMMARY OF PRINCIPAL FINANCIAL FLOWS

[In billions of dollars]

Transaction category, or sector	Annual totals					Quarterly totals										
						1957			1958			1959				
	1954	1955	1956	1957	1958	3	4	1	2	3	4	1	2	3 ^p		
I. Demand deposits and currency																
A	Net increase in commercial bkg. system liability ¹	4.5	2.3	1.7	-.8	5.8	1.4	3.1	-5.2	6.4	-3.4	8.0	-7.2	2.5	2.2	A
B	Net increase in assets, by sector.....	6.1	.8	1.8	.3	6.3	2.3	1.4	-3.2	5.7	-2.4	6.3	-5.5	2.1	1.9	B
C	Federal Government.....	.3	-.6	-.2	.2	.1	1.5	-2.7	1.5	3.6	-5.0	*	-.5	1.0	1.5	C
D	Other domestic sectors.....	5.7	1.5	1.7	*	6.2	.8	4.0	-4.4	1.8	2.7	6.1	-4.9	.9	.3	D
E	Consumer and nonprofit.....	2.5	-.8	1.0	-.8	2.5	1.0	1.3	-1.3	-.8	2.4	2.2	-1.3	-.8	.6	E
F	Farm and nonprofit bus.....	.4	.3	.1	.5	1.3	.1	.1	.3	.3	.3	.3	.1	.1	.1	F
G	Corporate nonfinancial bus.....	2.0	1.0	1.1	-.2	1.8	.7	1.3	-3.1	1.3	1.0	2.5	-2.9	1.5	-.2	G
H	State and local government.....	.4	.4	.2	.2	.2	-.7	.6	-.3	.6	-.7	.6	-.4	.1	.2	H
I	Financial sectors.....	.5	.6	.2	.3	.4	-.3	.8	-.1	.3	-.3	.4	-.4	*	-.4	I
J	Rest of the world.....	.1	*	.2	.2	*	*	*	-.3	.2	-.1	.3	-.1	.2	.1	J
K	Discrepancy (A-B).....	-1.6	1.5	*	-1.1	-.5	-.8	1.7	-1.9	.7	-1.0	1.6	-1.7	.4	.3	K
II. Fixed-value redeemable claims																
A	Net increase, by type.....	10.9	8.4	8.9	10.1	16.0	1.4	2.8	5.5	5.0	2.5	3.1	2.4	3.0	1.0	A
B	Time deposits.....	5.5	2.9	3.6	6.8	10.1	1.3	1.4	4.3	3.3	1.6	.9	1.1	1.3	.2	B
C	Savings shares.....	4.8	5.3	5.4	5.2	6.5	.6	1.8	1.3	1.8	1.0	2.3	1.4	2.2	1.3	C
D	U.S. savings bonds ².....	.6	.3	-.1	-1.9	-.5	-.5	-.4	-.1	-.1	-.2	-.2	-.2	-.5	-.5	D
E	Net increase in liab., by sector.....	11.0	8.4	9.0	10.1	16.1	1.4	2.9	5.5	5.0	2.5	3.1	2.4	3.0	1.0	E
F	Federal Government.....	.4	*	-.3	-2.2	-.7	-.6	-.5	-.1	-.2	-.2	-.2	-.2	-.6	-.6	F
G	Commercial banking.....	3.8	1.3	2.1	5.5	8.0	1.0	1.0	3.6	2.8	1.1	.5	.9	1.0	*	G
H	Savings institutions.....	6.8	7.1	7.3	6.9	8.8	.9	2.3	2.0	2.4	1.5	2.8	1.7	2.5	1.5	H
I	Net increase in assets, by sector.....	10.9	8.4	8.9	10.1	16.0	1.4	2.8	5.5	5.0	2.5	3.1	2.4	3.0	1.0	I
J	Consumer and nonprofit.....	9.6	8.7	9.0	9.8	13.6	1.4	2.8	3.3	3.7	3.0	3.6	2.3	3.5	2.0	J
K	Other domestic sectors ³.....	.8	-.1	.1	.4	1.3	*	.1	1.2	1.2	-.4	-.6	*	*	-.7	K
L	Rest of the world (time deposits).....	.6	-.1	-.1	.9	.9	*	*	1.0	*	-.1	*	.1	-.4	-.3	L
III. Saving through life insurance and pension funds																
A	Net increase, by type.....	7.6	8.4	9.3	9.0	10.3	2.1	2.3	2.6	2.2	2.6	2.8	2.7	3.1	2.3	A
B	Life insurance.....	3.1	3.2	3.8	2.8	3.4	.7	.7	.8	.7	.9	1.0	.8	.9	.7	B
C	Pension funds.....	4.5	5.1	5.6	6.2	6.9	1.4	1.6	1.8	1.5	1.7	1.8	1.9	2.1	1.6	C
D	Net increase in liab., by sector ⁴	7.6	8.4	9.3	9.0	10.3	2.1	2.3	2.6	2.2	2.6	2.8	2.7	3.1	2.3	D
E	Federal Government.....	1.1	.6	1.0	.6	1.0	.1	.1	.2	.4	.3	.1	.2	.4	.3	E
F	State and local government.....	1.1	1.2	1.4	1.6	1.9	.4	.4	.5	.5	.5	.5	.5	.5	.5	F
G	Life insurance companies.....	4.5	4.6	4.8	4.3	4.8	1.1	1.2	1.1	1.0	1.3	1.4	1.2	1.4	.9	G
H	Private noninsured pension plans.....	1.8	2.0	2.1	2.6	2.6	.5	.6	.9	.4	.6	.8	.8	.7	.5	H
IV. Credit and equity market instruments																
A	Net increase, by type.....	28.4	43.8	30.6	36.7	45.4	12.7	11.8	3.0	13.7	5.9	22.7	7.0	18.3	18.0	A
B	Federal obligations.....	1.6	.8	-.4	1.3	9.1	4.9	2.0	-2.0	2.6	.9	7.7	*	1.9	5.3	B
C	Short-term direct ⁵	-11.8	-7.1	7.4	5.5	-1.2	1.0	2.2	-1.9	-4.9	1.2	3.8	-4.6	4.7	.7	C
D	Other.....	13.4	7.9	-12.8	-4.2	10.3	3.9	-.2	-.1	6.9	-.3	3.9	4.6	-2.8	4.6	D
E	State and local obligations.....	4.5	3.5	3.2	4.7	5.7	1.3	1.1	1.9	1.6	1.3	.8	1.3	1.4	1.8	E
F	Corporate and foreign bonds.....	3.7	4.0	5.0	7.5	6.9	2.0	1.8	2.4	1.5	1.4	1.1	1.1	1.1	1.1	F
G	Corporate stock.....	2.6	3.0	3.8	4.0	4.2	.7	.9	.8	1.5	1.0	1.1	1.2	1.1	.7	G
H	1- to 4-family mortgages.....	9.6	12.6	10.8	8.6	10.4	2.4	1.9	1.7	2.4	3.1	3.2	2.8	4.0	3.7	H
I	Other mortgages.....	2.9	3.6	3.8	3.5	4.0	.3	.7	1.0	1.1	1.0	1.2	1.2	1.5	1.5	I
J	Consumer credit.....	1.0	6.4	3.4	2.7	3.3	.7	1.6	-2.3	.6	1.1	1.9	-.9	2.5	1.7	J
K	Security credit.....	2.2	.9	.7	.4	1.4	-.3	*	*	2.1	-.6	1.4	-.2	-.4	-.5	K
L	Bank loans n.e.c.....	.2	8.0	5.9	2.3	1.4	-.2	.1	-1.7	.7	-.3	2.8	-.4	3.9	2.9	L
M	Other loans.....	*	1.1	.9	2.6	1.8	.3	1.4	1.4	-.2	-.3	.9	.9	1.3	-.2	M
N	Funds raised, by sector.....	28.2	44.0	30.9	36.6	45.2	12.7	11.9	2.8	13.6	6.1	22.7	7.0	18.3	18.2	N
O	Consumer and nonprofit.....	11.7	20.3	14.9	11.7	12.0	2.7	3.6	.4	3.9	1.9	5.9	2.8	6.0	4.8	O
P	Farm business.....	.8	1.2	.9	1.1	1.4	.1	-.1	-.4	.9	.2	-.1	.7	1.1	.3	P
Q	Noncorporate nonfinancial bus.....	2.0	4.0	3.4	2.6	4.2	.6	1.5	-.8	.9	.2	3.9	-.4	3.2	2.0	Q
R	Corporate nonfinancial business.....	5.7	9.0	11.4	11.3	8.5	2.5	1.8	2.6	2.0	2.4	1.5	1.8	3.3	2.7	R
S	Federal Government.....	1.5	-.1	-.4	1.0	9.3	4.8	2.3	-2.0	2.2	1.1	7.9	-.2	1.7	5.2	S
T	State and local government.....	4.2	3.5	3.3	4.9	5.9	1.3	1.1	2.0	1.7	1.4	.8	1.3	1.5	1.9	T
U	Financial sectors.....	1.9	5.8	1.3	2.6	1.5	.5	1.1	-.4	1.5	-.7	2.1	.8	1.4	.9	U
V	Rest of the world.....	.4	.3	1.0	1.4	2.4	.1	.6	.5	.6	.5	.7	.2	.2	.2	V
W	Funds advanced, by sector.....	28.4	43.8	30.6	36.7	45.4	12.7	11.8	3.0	13.7	5.9	22.7	7.0	18.3	18.0	W
X	Consumer and nonprofit.....	.8	8.0	7.9	9.7	3.6	3.5	.2	1.9	-.6	.8	1.4	4.8	3.0	4.8	X
Y	Farm and nonprofit bus.....	1.1	.2	.3	.2	.2	.3	.4	-.5	-.5	*	*	-.4	.2	.2	Y
Z	Corporate nonfinancial business.....	-2.3	5.0	-3.9	-1.2	1.2	.3	1.8	-1.8	-2.3	1.1	4.2	1.0	1.0	1.2	Z
a	Federal Government.....	-.4	1.4	1.1	2.3	1.7	.5	.9	-.3	.3	.5	.6	.5	1.7	1.1	a
b	State and local government.....	2.9	1.9	2.3	2.8	2.0	.9	.4	-.9	.2	.3	.6	.6	.4	.4	b
c	Commercial banking system.....	9.3	4.8	4.8	4.3	17.0	3.1	3.6	-1.2	10.8	-.6	8.0	-5.2	4.7	3.2	c
d	Monetary authorities.....	-.9	-.3	.3	-.8	2.2	.3	.9	-.6	1.8	-.4	1.4	-.9	.6	.5	d
e	Commercial banks.....	10.2	5.0	4.5	5.1	14.9	2.8	2.7	-.5	9.0	-.2	6.6	-.4	4.2	2.7	e
f	Securities.....	7.2	-7.0	-3.5	1.3	10.4	2.7	1.6	1.2	6.5	1.0	1.7	-4.3	-.2	-1.7	f
g	Loans ⁶	3.0	12.1	8.0	3.8	4.5	.2	1.1	-1.7	2.5	-1.2	4.9	*	5.4	3.8	g
h	Savings institutions.....	6.7	8.1	7.3	7.2	9.1	2.0	1.3	1.7	2.3	2.8	2.3	2.5	3.2	3.0	h
i	Insurance sector.....	8.1	8.1	7.9	8.3	8.8	2.0	2.0	2.3	1.7	2.3	2.5	2.3	2.4	2.0	i
j	Finance n.e.c.....	2.5	5.3	1.6	2.3	1.8	.3	.8	.1	1.7	-2.1	2.1	.8	.8	.4	j
k	Rest of the world.....	.6	1.0	1.3	.6	-.1	.1	.4	-.5	-.6	.8	.3	.1	.9	1.3	k

* Less than \$50 million.

NOTE.—Data for excluded categories—trade credit, proprietors' net investment, gold, Treasury currency, and misc.—and more detail on

sector transactions appear in other flow of funds/saving tables in BULLETIN for January 1960.

For other notes see opposite page.

EARNINGS AND EXPENSES OF

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta
Current Earnings							
Discounts and advances.....	\$27,727,975	\$1,100,020	\$6,123,532	\$1,492,831	\$2,051,006	\$1,559,502	\$3,154,478
Acceptances.....	1,075,451		1,075,451				
U. S. Government securities.....	857,027,803	46,405,883	217,110,107	48,848,408	74,376,718	54,981,403	44,762,291
All other.....	394,887	22,316	62,675	17,098	28,230	18,329	75,653
Total current earnings.....	886,226,116	47,528,219	224,371,765	50,358,337	76,455,954	56,559,234	47,992,422
Current Expenses							
Salaries:							
Officers.....	6,330,587	371,085	1,134,763	386,549	544,501	526,231	506,975
Employees.....	82,700,989	5,075,485	18,751,092	4,329,373	7,251,732	5,419,367	5,277,927
Directors' and other fees.....	525,206	22,763	62,463	29,218	47,972	35,151	64,841
Retirement contributions.....	10,242,106	613,936	2,209,005	540,891	901,131	694,178	684,691
Traveling expenses.....	1,813,271	102,753	300,278	85,908	165,067	154,440	139,747
Postage and expressage.....	18,254,889	1,536,002	2,671,911	929,962	1,408,547	1,798,195	1,561,536
Telephone and telegraph.....	1,471,241	76,753	310,298	66,759	116,077	108,311	156,744
Printing, stationery, and supplies.....	6,604,851	493,523	1,291,090	334,887	474,184	432,893	522,662
Insurance.....	1,593,582	96,418	267,948	72,525	146,556	140,174	137,431
Taxes on real estate.....	4,219,629	652,740	775,780	141,126	352,257	181,477	243,506
Depreciation (building).....	5,453,240	414,858	478,325	268,149	894,687	527,338	390,920
Light, heat, power, and water.....	1,672,307	108,070	245,112	100,183	173,708	157,401	111,962
Repairs and alterations.....	1,107,327	72,314	213,903	59,124	129,178	151,418	51,826
Rent.....	194,081	5,516	7,059	5,361	16,376	2,506	2,384
Furniture and equipment:							
Purchases.....	1,840,005	138,137	231,784	142,323	158,706	103,932	289,568
Rentals.....	5,932,257	458,897	772,941	360,634	431,785	401,127	425,796
All other.....	1,861,954	88,242	352,839	68,931	369,736	89,598	117,796
Interbank expenses.....		41,844	-512,116	49,853	69,063	-8,880	39,430
Subtotal.....	151,817,523	10,369,335	29,564,476	7,971,756	13,651,262	10,914,858	10,725,742
Federal Reserve currency.....	6,384,083	406,681	1,034,845	342,799	385,901	500,821	678,761
Assessment for expenses of Board of Governors..	6,470,600	357,900	1,809,000	427,100	583,000	321,400	304,800
Total.....	164,672,206	11,133,916	32,408,320	8,741,656	14,620,162	11,737,079	11,709,302
Less reimbursement for certain fiscal agency and other expenses.....	19,969,500	1,051,471	3,400,581	965,663	1,873,578	1,092,912	1,486,985
Net expenses.....	144,702,706	10,082,446	29,007,740	7,775,992	12,746,585	10,644,167	10,222,318
Profit and Loss							
Current net earnings.....	741,523,410	37,445,773	195,364,026	42,582,344	63,709,370	45,915,067	37,770,104
Additions to current net earnings:							
Profits on sales of U. S. Government securities (net).....	189,930	10,414	47,981	11,277	16,502	11,746	9,766
Transferred from reserves for contingencies (net).....	97,658,503	6,786,590	20,968,889	7,207,970	9,083,117	6,500,112	5,573,662
All other.....	851,294	3,063	953	3,008	4,506	266	1,289
Total additions.....	98,699,727	6,800,067	21,017,823	7,222,255	9,104,125	6,512,123	5,584,717
Deductions from current net earnings.....	452,473	113,088	288,283	2,677	178	1,385	416
Net additions.....	98,247,253	6,686,980	20,729,540	7,219,578	9,103,947	6,510,738	5,584,301
Net earnings before payments to U. S. Treasury.....	839,770,663	44,132,753	216,093,566	49,801,923	72,813,317	52,425,805	43,354,406
Dividends paid.....	22,721,687	1,121,379	6,546,841	1,349,401	2,150,830	1,016,950	1,163,437
Paid U. S. Treasury (interest on F. R. notes).....	910,649,768	54,795,062	227,544,018	62,421,267	74,774,987	61,688,735	41,359,271
Transferred to surplus.....	-93,600,791	-11,783,688	-17,997,293	-13,968,746	-4,112,500	-10,279,880	831,697
Surplus, January 1.....	868,408,591	50,115,888	238,901,893	59,606,846	76,642,500	44,845,980	39,474,103
Surplus, December 31.....	774,807,800	38,332,200	220,904,600	45,638,100	72,530,000	34,566,100	40,305,800

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

FEDERAL RESERVE BANKS DURING 1959

Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	Item
						Current Earnings
\$4,913,984	\$759,478	\$1,105,828	\$2,893,655	\$1,281,935	\$1,291,725	Discounts and advances
148,276,884	34,803,214	19,181,826	36,792,290	34,008,358	97,480,423	Acceptances
49,873	14,996	27,908	33,821	16,252	27,734	U. S. Government securities
						All other
153,240,741	35,577,689	20,315,562	39,719,766	35,306,545	98,799,882	Total current earnings
						Current Expenses
						Salaries:
622,651	472,544	334,250	487,394	406,721	536,923	Officers
12,483,214	4,644,333	2,635,708	4,321,201	3,817,818	8,693,739	Employees
43,624	31,969	35,770	67,661	37,289	46,485	Directors' and other fees
1,534,729	585,563	323,909	575,648	511,683	1,066,742	Retirement contributions
210,654	104,753	96,025	116,835	113,608	223,203	Traveling expenses
2,481,289	984,791	640,432	1,102,283	935,756	2,204,185	Postage and expressage
170,240	83,578	54,272	86,083	96,883	145,243	Telephone and telegraph
1,015,098	425,109	202,972	400,429	335,274	676,730	Printing, stationery, and supplies
200,260	108,963	78,646	105,534	82,337	156,790	Insurance
587,764	168,300	298,277	192,684	166,493	459,225	Taxes on real estate
623,994	342,624	324,352	168,473	265,706	753,814	Depreciation (building)
219,148	126,470	86,614	129,828	89,118	124,693	Light, heat, power, and water
40,007	123,717	105,750	61,463	20,723	77,904	Repairs and alterations
95,302	1,594	111	78	55,853	1,941	Rent
						Furniture and equipment:
125,393	133,861	174,625	73,036	72,702	195,938	Purchases
1,035,771	318,938	198,425	388,681	319,902	819,360	Rentals
274,230	82,261	86,285	108,314	98,689	125,033	All other
112,997	29,761	18,767	31,721	40,921	86,639	Interbank expenses
21,876,365	8,769,130	5,695,191	8,417,345	7,467,476	16,394,587	Subtotal
1,341,334	325,944	191,963	191,963	277,935	571,190	Federal Reserve currency
955,200	241,500	153,000	251,100	337,600	729,000	Assessment for expenses of Board of Governors
24,172,900	9,336,573	6,040,154	8,946,380	8,130,986	17,694,777	Total
3,457,458	1,230,950	630,258	1,500,846	1,130,417	2,148,381	Less reimbursement for certain fiscal agency and other expenses
20,715,442	8,105,623	5,409,896	7,445,534	7,000,569	15,546,396	Net expenses
						Profit and Loss
132,525,299	27,472,066	14,905,666	32,274,232	28,305,976	83,253,486	Current net earnings
						Additions to current net earnings:
33,137	7,864	4,325	8,191	7,509	21,216	Profits on sales of U. S. Government securities (net)
12,966,576	5,691,670	3,964,289	5,206,431	5,002,666	8,706,533	Transferred from reserves for contingencies (net)
27,654	3,044	1,071	2,946	857	802,638	All other
13,027,366	5,702,578	3,969,685	5,217,568	5,011,032	9,530,388	Total additions
449	989	1,420	38,589	4,409	592	Deductions from current net earnings
13,026,917	5,701,588	3,968,264	5,178,979	5,006,624	9,529,796	Net additions
145,552,216	33,173,654	18,873,930	37,453,211	33,312,599	92,783,282	Net earnings before payments to U. S. Treasury
3,110,883	760,610	518,245	928,427	1,307,562	2,747,120	Dividends paid
167,266,066	40,296,779	21,560,985	37,739,576	30,796,437	90,406,584	Paid U. S. Treasury (interest on F. R. notes)
-24,824,734	-7,883,735	-3,205,300	-1,214,792	1,208,601	-370,423	Transferred to surplus
132,158,534	33,746,035	20,785,000	32,934,892	43,436,299	95,760,623	Surplus, January 1
107,333,800	25,862,300	17,579,700	31,720,100	44,644,900	95,390,200	Surplus, December 31

CHANGES IN NUMBER OF BANKING OFFICES IN THE UNITED STATES¹

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 ²	Non- insured
			Total	National	State member ²	Total	In- sured	Non- insured		
Banks (head office)										
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 ³	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
Branches and additional offices										
Dec. 31, 1934.....	3,133	3,007	2,224	1,243	981	783	4,783	52	4	126
Dec. 31, 1941.....	3,699	3,564	2,580	1,565	1,015	984	932	32	32	103
Dec. 31, 1947 ³	4,332	4,161	3,051	1,870	1,181	1,110	1,043	67	124	47
Dec. 31, 1951.....	5,383	5,153	3,837	2,370	1,467	1,316	1,275	41	165	65
Dec. 31, 1956.....	7,955	7,589	5,886	3,809	2,077	1,703	1,666	37	257	109
Dec. 31, 1957.....	8,609	8,204	6,378	4,178	2,200	1,826	1,789	37	296	109
Dec. 31, 1958.....	9,286	8,861	6,924	4,534	2,390	1,937	1,898	39	305	120
Dec. 31, 1959.....	10,099	9,652	7,492	4,973	2,519	2,160	2,118	42	318	129
Changes, Jan. 1-Dec. 31, 1959										
Banks:										
New banks ⁵	+117	+117	+27	+23	+4	+90	+75	+15		
Suspensions.....	-3	-3				-3	-3			
Consolidations and absorptions:										
Banks converted into branches.....	-148	-148	-91	-64	-27	-57	-56	-1		
Other.....	-20	-18	-10	-7	-3	-8	-5	-3	-1	-1
Voluntary liquidations ⁶	-3	-3	-1		-1	-2		-2		
Conversions:										
National into State.....			-2	-2		+2	+2			
State into national.....			+1	+7	-6	-1	-1			
Federal Reserve membership:⁷										
Admissions of national banks in Alaska.....	+6	+6	+6	+6						
Admission of national bank in Hawaii.....	+1	+1	+1	+1						
Admissions of State banks.....			+5			+5	-3	-2		
Withdrawals of State banks.....			-15			-15	+15			
Federal Deposit insurance:⁸										
Admissions of State banks.....							+50	-50	+28	-28
Other:										
Alaska.....	+11	+11				+11	+6	+5		
Hawaii.....	+10	+10				+10	+5	+5		
Net increase or decrease.....	-29	-27	-79	-36	-43	+52	+85	-33	+27	-29
Number of banks, Dec. 31, 1959.....	13,991	13,474	6,233	4,542	1,691	7,244	6,878	366	268	249
Branches and additional offices except banking facilities:⁹										
De novo branches.....	+617	+584	+438	+297	+141	+146	+142	+4	+14	+19
Banks converted into branches.....	+148	+148	+115	+75	+40	+33	+32	+1		
Discontinued.....	-59	-48	-38	-26	-12	-10	-9	-1	-11	
Interclass branch changes										
National to State member.....				-11	+11					
National to nonmember.....			-8	-8		+8	+6	+2		
State member to national.....				+55	-55					
State member to nonmember.....			-5		-5	+5	+5			
Nonmember to national.....			+6	+6		-6	-6			
Nonmember to State member.....			+10		+10	-10	-10			
Noninsured to insured.....							+4	-4	+10	-10
Other:										
Alaska.....	+18	+18	+15	+15		+3	+3			
Hawaii.....	+73	+73	+25	+25		+48	+47	+1		
Net increase or decrease.....	+797	+775	+558	+428	+130	+217	+214	+3	+13	+9
Number of branches and additional offices, Dec. 31, 1959.....	9,835	9,388	7,259	4,769	2,490	2,129	2,087	42	318	129
Banking facilities:⁹										
Established.....	+14	+14	+10	+10		+4	+4			
Discontinued.....	-9	-9	-7	-5	-2	-2	-2			
Interclass change.....				-1	+1					
Other:										
Alaska.....	+6	+6	+6	+6						
Hawaii.....	+5	+5	+1	+1		+4	+4			
Net increase or decrease.....	+16	+16	+10	+11	-1	+6	+6			
Number of facilities, Dec. 31, 1959.....	264	264	233	204	29	31	31			

¹ One national bank in Alaska with no branches and one in 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.

² State member bank and insured mutual savings bank figures both include, since 1941, three member mutual savings banks not included in the total for commercial banks. State member bank figures also include, since 1954, one noninsured trust company without deposits.

³ Series revised as of June 30, 1947. The revision resulted in a net addition of 115 banks and 9 branches.

⁴ Separate figures not available.

⁵ Exclusive of new banks organized to succeed operating banks.

⁶ Exclusive of liquidations incident to succession, conversion, and absorption of banks.

⁷ Exclusive of conversions of State member banks into national banks that are shown separately under conversions.

⁸ Exclusive of insured nonmember banks converted into national banks or admitted to Federal Reserve membership, and vice versa.

⁹ Banking facilities (other than branches) that are provided at military and other Government establishments through arrangements made by the Treasury Department.

NUMBER OF BANKING OFFICES ON FEDERAL RESERVE PAR LIST AND NOT ON PAR LIST ¹

Federal Reserve district, State, or other area	Total banks on which checks are drawn, and their branches and offices ¹		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:²										
Dec. 31, 1958.....	13,441	9,042	11,722	8,709	6,306	6,937	5,416	1,772	1,719	333
Dec. 31, 1959.....	13,385	9,757	11,695	9,425	6,227	7,509	5,468	1,916	1,690	332
Districts, Dec. 31, 1959:										
Boston.....	415	714	415	714	276	570	139	144		
New York ²	602	1,786	602	1,786	507	1,558	95	228		
Philadelphia.....	651	635	651	635	499	511	152	124		
Cleveland.....	938	897	938	897	572	777	366	120		
Richmond.....	948	1,131	797	975	447	631	350	344	151	156
Atlanta.....	1,337	492	780	446	403	368	377	78	557	46
Chicago.....	2,464	1,060	2,464	1,060	1,005	639	1,459	421		
St. Louis.....	1,474	306	1,184	230	488	152	696	78	290	76
Minneapolis.....	1,298	129	701	87	477	39	224	48	597	42
Kansas City.....	1,774	78	1,768	78	755	57	1,013	21	6	
Dallas.....	1,117	136	1,036	125	633	91	403	34	81	11
San Francisco.....	367	2,393	359	2,392	165	2,116	194	276	8	1
State or area, Dec. 31, 1959:										
Alabama.....	237	78	153	77	92	73	61	4	84	1
Alaska.....	18	23	10	22	7	21	3	1	8	1
Arizona.....	8	146	8	146	4	121	4	25		
Arkansas.....	236	41	129	21	75	17	54	4	107	20
California.....	110	1,552	110	1,552	60	1,391	50	161		
Colorado.....	161	7	161	7	95	6	66	1		
Connecticut.....	68	185	68	185	34	144	34	41		
Delaware.....	20	53	20	53	5	24	15	29		
District of Columbia.....	12	64	12	64	9	58	3	6		
Florida.....	284	14	241	13	117	11	124	2	43	1
Georgia.....	413	87	136	85	65	71	71	14	277	2
Hawaii.....	6	77	6	77	1	26	5	51		
Idaho.....	32	81	32	81	18	75	14	6		
Illinois.....	952	4	951	4	524	4	427		1	
Indiana.....	449	276	449	276	226	185	223	91		
Iowa.....	671	172	671	172	169	11	502	161		
Kansas.....	593	18	591	18	215	13	376	5	2	
Kentucky.....	358	132	358	132	108	91	250	41		
Louisiana.....	187	162	79	134	53	106	26	28	108	28
Maine.....	53	121	53	121	34	83	19	38		
Maryland.....	140	226	140	226	63	134	92			
Massachusetts.....	167	354	167	354	124	295	43	59		
Michigan.....	383	533	383	533	219	438	164	95		
Minnesota.....	686	6	288	6	209	6	79		398	
Mississippi.....	193	132	54	64	35	38	19	26	139	68
Missouri.....	619	9	564	9	174	7	390	2	55	
Montana.....	115	1	115	1	86	1	29			
Nebraska.....	420	2	420	2	140	2	280			
Nevada.....	7	36	7	36	5	32	2	4		
New Hampshire.....	74	3	74	3	52	2	22	1		
New Jersey.....	255	398	255	398	217	357	38	41		
New Mexico.....	52	49	52	49	35	27	17	22		
New York.....	412	1,297	412	1,297	361	1,229	51	68		
North Carolina.....	183	452	102	303	43	164	59	139	81	149
North Dakota.....	156	27	58	8	40	2	18	6	98	19
Ohio.....	588	598	588	598	373	519	215	79		
Oklahoma.....	387	18	381	18	223	16	158	2	6	
Oregon.....	52	179	52	179	17	158	35	21		
Pennsylvania.....	716	740	716	740	548	636	168	104		
Rhode Island.....	9	90	9	90	5	68	4	22		
South Carolina.....	145	134	77	127	31	96	46	31	68	7
South Dakota.....	173	54	31	31	60	24	12	7	101	23
Tennessee.....	295	196	217	183	83	137	134	46	78	13
Texas.....	988	28	954	28	577	28	377		34	
Utah.....	49	70	49	70	20	61	29	9		
Vermont.....	56	33	56	33	32	18	24	15		
Virginia.....	309	255	308	255	200	179	108	76	1	
Washington.....	87	268	87	268	34	261	53	7		
West Virginia.....	183		182		112		70		1	
Wisconsin.....	554	152	554	152	158	24	396	128		
Wyoming.....	53	1	53	1	39	1	14			
Puerto Rico ²	10	118	10	118		13	10	105		
Virgin Islands ²	1	5	1	5	1	5				

¹ Comprises all commercial banking offices in the United States, Puerto Rico, and the Virgin Islands on which checks are drawn, including 264 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 three mutual savings member banks.

² 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.

BANK RESERVES AND RELATED ITEMS, 1959

RESERVES AND BORROWINGS OF MEMBER BANKS, BY CLASSES

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

Period	All member banks					Central reserve city banks									
	Total reserves held ¹	Re-quired re-serves ²	Excess re-serves ²	Bor-rowings at F. R. Banks	Free re-serves ²	New York					Chicago				
						Total re-serves held ¹	Re-quired re-serves	Excess re-serves	Bor-rowings at F. R. Banks	Free re-serves	Total re-serves held ¹	Re-quired re-serves	Excess re-serves	Bor-rowings at F. R. Banks	Free re-serves
Jan.....	18,893	18,396	497	557	-60	4,031	4,018	12	77	-65	1,066	1,065	1	54	-53
Feb.....	18,577	18,117	460	508	-48	3,968	3,953	15	43	-28	1,052	1,051	1	27	-26
Mar.....	18,429	17,968	461	601	-140	3,994	3,965	30	13	16	1,029	1,027	2	124	-122
Apr.....	18,664	18,247	417	676	-259	4,008	4,001	7	96	-89	1,041	1,036	5	69	-64
May.....	18,580	18,132	448	767	-319	3,979	3,955	24	75	-51	1,037	1,033	4	44	-41
June.....	18,451	18,043	408	921	-513	3,933	3,926	7	22	-15	1,009	1,006	3	66	-63
July.....	18,671	18,271	400	957	-557	3,981	3,977	4	157	-154	1,028	1,028	.....	47	-47
Aug.....	18,613	18,141	472	1,007	-535	3,889	3,866	23	248	-225	1,033	1,029	4	40	-35
Sept.....	18,593	18,183	410	903	-493	3,848	3,866	-18	209	-227	1,025	1,022	3	46	-44
Oct.....	18,610	18,164	446	905	-459	3,867	3,851	15	225	-209	1,020	1,018	2	84	-82
Nov.....	18,621	18,176	445	878	-433	3,808	3,785	23	207	-184	1,029	1,026	3	64	-61
Dec.....	³ 18,932	18,450	482	906	-424	³ 3,920	3,930	-10	99	-109	³ 1,038	1,038	.....	104	-104
Week ending:															
Jan. 7....	19,131	18,588	543	626	-83	4,131	4,131	.....	140	-140	1,088	1,089	-2	92	-94
14....	18,901	18,340	561	713	-152	3,982	3,971	.....	112	-101	1,062	1,056	6	86	-80
21....	18,769	18,234	535	438	97	3,951	3,941	10	47	-37	1,054	1,050	4	52	-48
28....	18,817	18,424	393	489	-96	4,013	4,022	-9	43	-52	1,065	1,062	3	9	-6
Feb. 4....	18,749	18,345	404	415	-11	4,067	4,040	27	.....	27	1,071	1,067	4	7	-3
11....	18,742	18,189	553	535	18	3,995	3,967	28	50	-22	1,052	1,050	1	11	-10
18....	18,562	18,120	442	565	-123	3,941	3,943	-3	110	-113	1,044	1,046	-2	64	-66
25....	18,389	17,979	410	456	-46	3,919	3,909	10	.....	10	1,046	1,044	1	17	-16
Mar. 4....	18,375	17,957	418	529	-111	3,959	3,943	16	14	2	1,054	1,051	2	37	-35
11....	18,421	17,868	553	703	-150	3,966	3,924	42	2	40	1,025	1,023	2	64	-62
18....	18,439	18,051	388	525	-137	3,996	4,000	-4	54	-58	1,034	1,033	2	106	-104
25....	18,558	18,100	458	600	-142	4,017	4,001	16	.....	16	1,028	1,026	2	207	-205
Apr. 1....	18,323	17,855	468	612	-144	4,007	3,936	71	.....	71	1,007	1,004	3	146	-143
8....	18,711	18,302	409	672	-263	4,065	4,059	6	68	-62	1,046	1,043	3	162	-159
15....	18,698	18,254	444	703	-259	3,996	3,994	2	112	-110	1,038	1,039	-1	61	-62
22....	18,817	18,307	510	749	-239	3,997	3,982	15	195	-180	1,040	1,036	4	46	-42
29....	18,551	18,183	368	656	-288	3,995	3,977	18	37	-19	1,037	1,035	2	23	-21
May 6....	18,571	18,213	358	675	-317	4,008	4,010	-1	52	-53	1,049	1,045	3	35	-32
13....	18,550	18,096	454	709	-255	3,925	3,908	17	49	-32	1,034	1,032	2	47	-45
20....	18,829	18,227	602	853	-251	4,023	3,992	31	118	-87	1,044	1,038	5	78	-73
27....	18,393	18,063	330	658	-328	3,938	3,931	7	56	-49	1,027	1,025	2	17	-15
June 3....	18,324	18,021	303	849	-546	3,949	3,938	11	56	-45	1,017	1,014	3	41	-38
10....	18,314	17,886	428	979	-551	3,862	3,855	7	4	3	995	993	2	75	-73
17....	18,537	18,081	456	976	-520	3,949	3,938	12	21	-9	1,010	1,009	1	89	-88
24....	18,627	18,170	457	876	-419	3,953	3,954	-1	45	-46	1,015	1,011	4	61	-57
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
Aug. 5....	18,696	18,296	400	1,034	-634	3,987	3,983	4	197	-193	1,052	1,047	4	30	-26
12....	18,622	18,080	542	1,073	-531	3,864	3,841	23	278	-255	1,025	1,023	1	46	-45
19....	18,509	18,078	431	945	-514	3,828	3,839	-11	260	-271	1,020	1,021	-2	49	-51
26....	18,586	18,149	437	940	-503	3,866	3,841	25	232	-207	1,034	1,026	8	36	-28
Sept. 2....	18,566	18,165	401	965	-564	3,887	3,876	11	203	-192	1,034	1,031	3	36	-33
9....	18,640	18,082	558	1,057	-499	3,846	3,839	7	149	-142	1,010	1,006	4	58	-54
16....	18,653	18,170	483	1,059	-576	3,886	3,876	10	266	-256	1,021	1,016	4	62	-58
23....	18,819	18,297	522	859	-337	3,870	3,870	-1	297	-298	1,030	1,032	-2	41	-43
30....	18,394	18,174	220	721	-501	3,868	3,867	1	170	-169	1,038	1,031	8	25	-17
Oct. 7....	18,636	18,153	483	1,006	-523	3,882	3,866	16	305	-289	1,029	1,026	3	103	-100
14....	18,501	18,012	489	1,048	-559	3,812	3,783	29	300	-271	1,005	1,004	-2	96	-94
21....	18,679	18,173	506	819	-313	3,850	3,853	-4	223	-227	1,014	1,015	-1	61	-62
28....	18,568	18,266	302	790	-488	3,891	3,881	10	125	-115	1,026	1,020	5	87	-82
Nov. 4....	18,711	18,311	400	826	-426	3,911	3,902	8	177	-169	1,038	1,037	1	56	-55
11....	18,724	18,202	522	908	-386	3,765	3,783	-18	286	-304	1,030	1,026	4	70	-66
18....	18,647	18,190	457	856	-399	3,794	3,768	26	281	-255	1,032	1,026	5	86	-81
25....	18,563	18,130	433	822	-389	3,786	3,758	29	116	-87	1,028	1,024	4	34	-30
Dec. 2....	³ 18,451	18,085	366	870	-504	³ 3,773	3,769	4	78	-74	³ 1,017	1,019	-2	60	-62
9....	18,797	18,282	515	911	-396	3,876	3,874	2	4	-2	¹ 1,032	1,030	2	69	-67
16....	18,872	18,429	443	956	-513	3,949	3,938	11	109	-98	1,035	1,031	3	84	-81
23....	19,274	18,635	639	980	-341	4,005	3,988	16	202	-186	1,053	1,049	4	143	-139
30....	18,997	18,533	464	928	-464	3,953	3,944	9	86	-77	1,054	1,049	5	156	-151

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS, BY CLASSES—Continued

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

Period	Reserve city banks					Country banks				
	Total reserves held ¹	Required reserves	Excess reserves	Borrowings at F. R. Banks	Free reserves	Total reserves held ¹	Required reserves ²	Excess reserves ²	Borrowings at F. R. Banks	Free reserves ²
Jan.....	7,929	7,873	56	279	-223	5,868	5,440	428	147	281
Feb.....	7,777	7,723	55	250	-195	5,780	5,390	390	188	202
Mar.....	7,702	7,653	49	277	-228	5,704	5,323	381	187	194
Apr.....	7,825	7,791	34	317	-284	5,790	5,418	372	194	178
May.....	7,792	7,728	64	424	-360	5,772	5,415	357	224	133
June.....	7,744	7,705	39	574	-536	5,765	5,406	359	259	101
July.....	7,838	7,809	29	510	-482	5,824	5,458	366	242	124
Aug.....	7,836	7,779	57	477	-420	5,855	5,467	388	242	145
Sept.....	7,825	7,783	42	433	-391	5,895	5,511	384	215	169
Oct.....	7,820	7,766	55	393	-339	5,903	5,529	374	203	171
Nov.....	7,848	7,802	46	415	-369	5,936	5,564	372	192	180
Dec.....	³ 7,954	7,912	41	490	-449	³ 6,020	5,569	450	213	237
Week ending:										
Jan. 7.....	8,001	7,936	65	323	-258	5,911	5,432	479	71	408
14.....	7,922	7,867	54	339	-285	5,935	5,446	489	176	313
21.....	7,873	7,816	57	227	-170	5,890	5,427	463	112	351
28.....	7,917	7,885	33	239	-206	5,821	5,455	366	198	168
Feb. 4.....	7,868	7,820	49	211	-162	5,742	5,418	324	197	127
11.....	7,825	7,755	69	289	-220	5,871	5,417	454	185	269
18.....	7,788	7,737	50	223	-173	5,790	5,394	396	168	228
25.....	7,692	7,657	36	247	-211	5,732	5,369	363	192	171
Mar. 4.....	7,679	7,631	48	273	-225	5,684	5,332	352	205	147
11.....	7,661	7,596	64	426	-362	5,770	5,325	445	211	234
18.....	7,728	7,693	35	201	-166	5,681	5,325	356	164	192
25.....	7,774	7,730	44	250	-206	5,738	5,343	395	143	252
Apr. 1.....	7,660	7,609	50	242	-192	5,649	5,306	343	224	119
8.....	7,848	7,800	49	303	-254	5,752	5,400	352	139	213
15.....	7,856	7,818	38	314	-276	5,809	5,403	406	216	190
22.....	7,867	7,824	43	335	-292	5,912	5,465	447	173	274
29.....	7,808	7,753	55	347	-292	5,711	5,418	293	249	44
May 6.....	7,781	7,745	37	379	-342	5,733	5,413	320	209	111
13.....	7,784	7,732	51	382	-331	5,808	5,424	384	231	153
20.....	7,824	7,764	59	458	-399	5,938	5,433	505	199	306
27.....	7,735	7,702	33	343	-310	5,692	5,405	287	242	45
June 3.....	7,721	7,679	42	509	-467	5,638	5,390	248	243	5
10.....	7,688	7,646	42	643	-601	5,769	5,392	377	257	120
17.....	7,769	7,732	37	596	-559	5,809	5,402	407	270	137
24.....	7,793	7,754	39	557	-518	5,866	5,451	415	213	202
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
Aug. 5.....	7,852	7,806	46	557	-511	5,805	5,460	345	250	95
12.....	7,801	7,753	48	497	-449	5,932	5,463	469	252	217
19.....	7,791	7,750	41	435	-394	5,871	5,468	403	201	202
26.....	7,845	7,803	42	439	-397	5,841	5,479	362	233	129
Sept. 2.....	7,841	7,796	45	438	-393	5,804	5,462	342	288	54
9.....	7,828	7,748	80	556	-476	5,957	5,489	468	294	174
16.....	7,834	7,789	45	513	-468	5,912	5,489	423	218	205
23.....	7,876	7,827	49	376	-327	6,044	5,568	476	145	331
30.....	7,832	7,768	65	331	-266	5,656	5,508	148	195	-47
Oct. 7.....	7,796	7,748	48	417	-369	5,929	5,513	416	181	235
14.....	7,782	7,715	68	418	-350	5,902	5,510	392	234	158
21.....	7,786	7,755	31	370	-339	6,029	5,550	479	165	314
28.....	7,844	7,820	24	364	-340	5,807	5,545	262	214	48
Nov. 4.....	7,866	7,828	38	379	-341	5,896	5,544	352	214	138
11.....	7,900	7,821	80	377	-297	6,028	5,572	456	175	281
18.....	7,864	7,830	34	347	-313	5,957	5,566	391	142	249
25.....	7,826	7,775	51	461	-410	5,924	5,573	351	211	140
Dec. 2.....	³ 7,807	7,760	47	490	-443	³ 5,854	5,537	317	242	75
9.....	7,861	7,813	48	587	-539	6,030	5,565	465	251	214
16.....	7,957	7,907	50	545	-495	5,932	5,553	379	218	161
23.....	8,050	7,998	52	422	-370	6,165	5,600	565	213	352
30.....	8,050	7,962	87	487	-400	5,939	5,578	361	199	162

^c Corrected.

¹ Averages based on figures for opening or closing of business as follows: For total reserves held—closing figures through November 1959; beginning December 1959, closing figures for balances with Reserve Banks and opening figures for allowable cash. For borrowings, closing figures. For required reserves, opening figures inasmuch as requirements are based on deposits at opening of business.

² Weekly figures are estimates.

³ Beginning December 1959, total reserves held include allowable cash. See also note 1 and for definition of allowable cash see the BULLETIN for December 1959, p. 1482.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES

[In millions of dollars]

Wednesday	Total loans and investments	Loans and investments adjusted ¹	Loans											Real estate	All other loans	Valuation reserves
			Loans adjusted ¹	Commercial and industrial	Agricultural	For purchasing or carrying securities				Financial institutions						
						To brokers and dealers		To others		Banks		Nonbank institutions				
						U. S. Govt. obligations	Other securities	U. S. Govt. obligations	Other securities	Foreign	Domestic commercial	Personal and sales finance companies etc.	Other			
New coverage—old loan classification ²																
Jan. 7	104,693	103,108	58,849	31,078	819	2,400	1,313	1,585					11,426	13,118	1,305	
14	103,870	102,337	58,379	30,925	826	2,074	1,334	1,533					11,475	13,053	1,308	
21	104,817	103,282	58,352	30,700	820	2,226	1,339	1,535					11,496	13,078	1,307	
28	104,617	102,870	58,156	30,549	822	2,146	1,362	1,747					11,505	13,077	1,305	
Feb. 4	104,278	102,573	57,983	30,447	815	2,046	1,353	1,705					11,530	13,099	1,307	
11	103,641	102,002	57,920	30,449	814	1,928	1,358	1,639					11,567	13,111	1,307	
18	103,368	101,773	58,031	30,542	809	1,902	1,362	1,595					11,583	13,141	1,308	
25	103,476	101,566	58,123	30,543	811	1,939	1,381	1,910					11,599	13,162	1,312	
Mar. 4	103,174	101,479	58,189	30,601	811	1,938	1,370	1,695					11,586	13,197	1,314	
11	103,668	101,964	58,551	30,976	808	1,883	1,370	1,704					11,618	13,212	1,316	
18	103,905	102,446	59,337	31,508	818	2,004	1,384	1,459					11,645	13,297	1,319	
25	103,070	101,342	59,219	31,491	827	1,852	1,386	1,728					11,672	13,309	1,318	
Apr. 1	105,244	103,274	59,800	31,473	833	2,309	1,430	1,970					11,694	13,378	1,317	
8	104,482	102,962	59,511	31,305	839	2,125	1,409	1,520					11,728	13,423	1,318	
15	104,959	103,332	60,066	31,557	855	2,288	1,422	1,627					11,774	13,489	1,319	
22	104,215	102,732	60,074	31,517	850	2,235	1,430	1,483					11,795	13,565	1,318	
29	104,332	102,500	60,178	31,524	861	2,226	1,418	1,832					11,820	13,647	1,318	
May 6	103,654	102,117	60,359	31,660	862	2,239	1,412	1,537					11,851	13,656	1,321	
13	104,927	103,223	60,768	31,880	868	2,269	1,421	1,704					11,918	13,735	1,323	
20	104,538	102,696	60,890	31,964	870	2,200	1,425	1,842					11,950	13,803	1,322	
27	104,238	102,449	60,876	31,957	878	2,075	1,431	1,789					11,971	13,889	1,325	
June 3	104,133	102,287	60,954	31,923	870	2,149	1,426	1,846					11,985	13,930	1,329	
10	104,340	102,553	61,362	32,160	884	2,160	1,425	1,787					12,042	14,019	1,328	
17	104,384	103,070	62,352	32,930	901	2,202	1,405	1,314					12,098	14,146	1,330	
24	103,968	102,366	62,220	32,904	896	2,017	1,404	1,602					12,136	14,195	1,332	
New coverage—new loan classification ²																
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	63,787	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
Aug. 5	105,123	103,737	64,040	28,688	912	354	1,704	167	1,277	598	1,386	4,004	1,542	12,264	13,889	1,359
12	104,879	103,398	64,209	28,759	916	321	1,752	166	1,264	599	1,481	3,994	1,565	12,302	13,932	1,361
19	105,233	104,037	64,596	28,912	929	402	1,766	167	1,264	619	1,196	4,060	1,565	12,327	13,945	1,360
26	105,261	103,888	64,617	28,978	927	406	1,697	166	1,259	613	1,373	4,041	1,528	12,353	14,011	1,362
Sept. 2	104,862	103,757	64,624	28,992	913	339	1,686	165	1,273	639	1,105	4,034	1,543	12,345	14,056	1,361
9	105,010	103,554	64,483	29,007	918	334	1,604	158	1,251	651	1,456	3,920	1,556	12,385	14,060	1,361
16	105,594	104,149	65,099	29,348	924	333	1,609	161	1,240	647	1,445	4,080	1,569	12,438	14,110	1,360
23	104,602	103,399	64,909	29,376	929	296	1,586	162	1,222	644	1,203	3,903	1,572	12,465	14,113	1,359
30	104,311	103,583	65,354	29,481	944	401	1,660	162	1,193	677	728	3,947	1,603	12,456	14,190	1,360
Oct. 7	104,199	103,038	65,219	29,511	936	311	1,740	160	1,195	677	1,161	3,820	1,591	12,462	14,176	1,360
14	104,082	102,802	65,269	29,706	941	284	1,627	159	1,180	671	1,280	3,743	1,609	12,494	14,216	1,361
21	104,652	103,928	65,434	29,550	928	512	1,712	173	1,190	686	724	3,705	1,624	12,513	14,201	1,360
28	104,333	103,388	65,244	29,516	936	433	1,682	158	1,191	673	945	3,620	1,651	12,527	14,215	1,358
Nov. 4	105,230	103,879	65,890	29,687	937	573	1,702	160	1,195	717	1,351	3,782	1,671	12,506	14,321	1,361
11	104,343	103,146	65,703	29,727	942	397	1,701	152	1,193	743	1,197	3,687	1,669	12,540	14,312	1,360
18	104,345	103,251	65,961	29,912	937	383	1,776	154	1,188	734	1,094	3,722	1,679	12,562	14,274	1,360
25	104,202	102,841	65,884	29,901	919	313	1,774	158	1,187	750	1,361	3,708	1,678	12,578	14,279	1,361
Dec. 2	105,707	104,253	66,335	30,015	913	424	1,764	151	1,178	777	1,454	3,808	1,723	12,574	14,372	1,364
9	105,475	103,980	66,178	30,034	917	261	1,713	145	1,187	797	1,495	3,814	1,702	12,596	14,375	1,363
16	106,643	105,330	67,684	30,423	919	607	1,974	145	1,187	784	1,313	4,221	1,699	12,651	14,434	1,360
23	106,546	104,954	67,627	30,490	917	410	1,967	153	1,192	789	1,592	4,275	1,705	12,652	14,439	1,362
30	106,627	105,363	68,069	30,465	930	452	2,127	164	1,174	809	1,264	4,441	1,746	12,652	14,472	1,363

¹ Exclusive of loans to (a) banks on the old loan classification basis and (b) domestic commercial banks on the new loan classification basis, and after deduction of valuation reserves; individual loan items are

shown gross.

² See "Note" at end of table.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

[In millions of dollars]

Wednesday	Investments						Cash assets, excluding cash items in process of collection					All other assets	Total assets—Total liabilities and capital accounts	
	U. S. Government obligations						Total	Balances with domestic banks	Balances with foreign banks	Currency and coin	Reserves with F. R. Banks			
	Total	Bills	Certificates of indebtedness	Notes and bonds maturing:										
				Within 1 year	1 to 5 years	After 5 years								
Jan. 7	34,078	2,258	4,210		27,610	10,181	18,119	2,883	87	1,203	13,946	2,944	135,873	
14	33,801	2,218	4,051		27,532	10,157	18,044	2,974	85	1,256	13,729	2,961	136,176	
21	34,862	2,248	3,925		28,689	10,068	17,991	2,847	83	1,158	13,903	2,992	136,064	
28	34,701	2,193	3,817		28,691	10,013	17,661	2,748	81	1,189	13,643	3,020	134,667	
Feb. 4	34,529	2,192	3,864		28,473	10,061	17,524	2,740	84	1,064	13,636	3,055	134,270	
11	33,138	2,049	3,742		28,347	9,944	17,347	2,773	77	1,153	13,344	3,075	134,169	
18	33,758	2,451	3,991		27,316	9,984	17,698	2,848	77	1,136	13,637	2,962	134,395	
25	33,412	2,351	3,808		27,253	10,031	17,563	2,797	78	1,204	13,484	2,949	133,957	
Mar. 4	33,199	2,355	3,751		27,093	10,091	17,169	2,794	77	1,049	13,249	2,980	133,329	
11	33,178	2,450	3,716		27,012	10,235	17,218	2,805	72	1,148	13,193	2,939	133,698	
18	32,852	2,326	3,598		26,928	10,257	18,127	2,889	85	1,122	14,031	2,876	135,285	
25	31,905	2,189	2,904		26,812	10,218	17,278	2,691	75	1,148	13,364	2,933	132,347	
Apr. 1	33,123	2,676	2,854		27,593	10,351	17,780	3,412	78	1,080	13,210	3,006	136,700	
8	32,980	2,652	2,856		27,472	10,471	17,631	2,690	74	1,096	13,771	2,937	134,385	
15	32,687	2,502	2,816		27,369	10,579	18,250	3,117	78	1,120	13,935	2,934	138,048	
22	32,229	2,249	2,730		27,250	10,429	17,765	2,734	75	1,147	13,809	2,899	135,193	
29	31,877	2,160	2,673		27,044	10,445	17,544	2,779	70	1,177	13,518	2,990	134,681	
May 6	31,484	1,987	2,630		26,867	10,274	17,476	2,668	71	1,065	13,672	2,990	133,782	
13	32,250	3,024	2,585		26,641	10,205	17,619	2,784	78	1,177	13,580	3,013	136,535	
20	31,549	2,590	2,458		26,501	10,257	17,182	2,847	90	1,143	13,102	2,973	134,603	
27	31,277	2,408	2,435		26,434	10,296	17,231	2,705	77	1,195	13,254	2,980	134,089	
June 3	31,095	2,360	2,372		26,363	10,238	17,048	2,702	82	1,098	13,166	3,032	134,017	
10	30,994	2,345	2,342		26,307	10,197	17,319	2,749	90	1,172	13,308	3,074	134,692	
17	30,598	2,164	2,262		26,172	10,120	17,961	2,968	90	1,169	13,734	2,978	136,629	
24	30,061	1,722	2,211		26,128	10,085	17,316	2,712	72	1,201	13,331	3,025	133,981	
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
Aug. 5	29,646	2,345	1,166	1,546	17,885	6,704	10,051	17,030	2,658	84	1,067	13,221	3,160	134,896
12	29,196	2,068	1,143	1,509	17,798	6,678	9,993	17,047	2,738	88	1,204	13,017	3,169	135,578
19	29,451	2,460	1,096	1,800	17,421	6,674	9,990	17,094	2,727	90	1,158	13,119	3,036	135,386
26	29,270	2,378	1,095	1,762	17,382	6,653	10,001	17,065	2,614	101	1,195	13,155	2,971	134,505
Sept. 2	29,057	2,297	1,093	1,703	17,344	6,620	10,076	17,047	2,721	81	1,123	13,122	3,046	134,705
9	28,947	2,239	1,097	1,686	17,309	6,616	10,124	16,954	2,844	84	1,203	12,823	3,064	134,955
16	28,894	2,312	1,087	1,637	17,229	6,629	10,156	17,652	3,080	108	1,195	13,269	3,025	138,218
23	28,361	2,042	1,040	1,586	17,074	6,619	10,129	17,275	2,761	94	1,229	13,191	3,035	134,936
30	28,121	1,990	1,033	1,568	16,916	6,614	10,108	17,181	2,943	92	1,155	12,991	3,143	135,803
Oct. 7	27,668	1,652	1,072	1,575	16,764	6,605	10,151	16,988	2,651	85	1,134	13,118	3,138	134,219
14	27,446	1,478	1,075	1,537	16,726	6,630	10,087	17,322	3,011	90	1,253	12,968	3,165	136,853
21	28,486	2,309	1,084	1,492	16,950	6,651	10,008	17,675	2,791	95	1,206	13,583	3,077	136,244
28	28,194	2,096	1,116	1,481	16,870	6,631	9,950	17,582	2,661	105	1,250	13,566	3,108	135,341
Nov. 4	28,056	1,894	1,253	1,535	16,782	6,592	9,933	17,376	2,825	86	1,147	13,318	3,126	137,500
11	27,693	1,612	1,276	1,504	16,696	6,605	9,750	17,113	2,882	94	1,228	12,909	3,152	134,846
18	27,542	1,582	1,140	1,720	16,498	6,602	9,748	17,579	2,877	102	1,214	13,386	3,078	136,399
25	27,232	1,482	1,109	1,670	16,352	6,619	9,725	17,192	2,672	96	1,202	13,222	3,163	135,908
Dec. 2	28,164	2,489	1,123	1,736	16,177	6,639	9,754	17,291	2,766	95	1,234	13,196	3,245	137,110
9	27,995	2,369	1,139	1,764	16,110	6,613	9,807	17,227	2,658	92	1,342	13,135	3,205	135,951
16	27,783	2,300	1,113	1,791	15,969	6,610	9,863	17,967	3,061	93	1,350	13,463	3,158	140,333
23	27,496	2,148	1,107	1,837	15,874	6,530	9,831	17,710	3,037	94	1,314	13,265	3,226	139,350
30	27,468	2,243	1,084	1,867	15,774	6,500	9,826	17,790	3,039	122	1,389	13,240	3,266	139,859

For notes see opposite page.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

[In millions of dollars]

Wednesday	Deposits										Borrowings		Other liabilities	Capital accounts	
	Demand deposits adjusted ¹	Demand					Time					From F. R. Banks			From others
		Interbank		U. S. Govt.	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships, and corporations	Interbank	U. S. Govt. and Postal savings	States and political subdivisions	Individuals, partnerships, and corporations				
		Domes- tic	For- eign												
Jan. 7	62,903	12,019	1,520	1,451	4,632	2,869	65,519	2,161	189	1,780	28,067	669	1,118	3,078	10,801
14	62,886	11,965	1,454	930	4,530	2,516	67,141	2,167	188	1,779	28,094	383	1,126	3,120	10,783
21	63,383	10,977	1,442	2,539	4,619	2,627	66,401	2,195	184	1,778	28,105	308	947	3,186	10,756
28	62,791	10,453	1,403	2,904	4,719	2,273	65,168	2,183	184	1,786	28,101	319	1,181	3,197	10,796
Feb. 4	61,733	11,006	1,403	2,995	4,734	2,365	64,407	2,173	179	1,772	28,129	272	1,145	3,212	10,838
11	61,718	10,796	1,466	2,536	4,488	2,517	64,819	2,056	179	1,782	28,100	186	1,177	3,239	10,828
18	60,880	10,701	1,450	3,164	4,679	2,524	64,044	2,048	179	1,789	28,150	353	1,152	3,344	10,818
25	61,268	10,262	1,421	2,861	4,583	2,358	64,296	2,059	178	1,800	28,150	372	1,456	3,331	10,830
Mar. 4	60,399	10,891	1,551	2,295	4,609	2,470	63,326	2,073	179	1,788	28,226	410	1,293	3,351	10,867
11	61,868	10,871	1,592	1,451	4,422	2,275	65,044	2,048	180	1,782	28,318	350	1,229	3,275	10,861
18	61,233	10,927	1,649	3,047	4,408	2,531	64,671	2,013	180	1,809	28,334	893	1,027	2,956	10,840
25	60,847	10,299	1,585	2,425	4,476	2,046	63,391	2,102	182	1,751	28,354	453	1,331	3,104	10,848
Apr. 1	60,057	11,349	1,562	5,099	4,833	2,769	63,125	2,080	180	1,786	28,371	239	1,361	3,042	10,904
8	60,903	10,989	1,524	3,517	4,459	2,401	63,378	2,110	179	1,757	28,399	657	1,082	3,013	10,920
15	62,009	11,689	1,489	2,732	4,828	2,621	66,465	2,129	180	1,745	28,333	764	1,112	3,048	10,913
22	62,080	10,447	1,418	2,483	4,817	2,539	65,038	2,165	179	1,769	28,339	856	1,148	3,091	10,904
29	62,016	10,291	1,381	2,934	5,124	2,458	64,249	2,118	179	1,798	28,411	371	1,338	3,092	10,937
May 6	60,431	10,768	1,406	3,052	4,974	2,255	62,864	2,117	179	1,810	28,435	734	1,096	3,123	10,969
13	60,410	10,798	1,428	4,482	4,651	2,110	64,625	2,083	178	1,821	28,444	495	1,302	3,179	10,939
20	60,454	10,470	1,519	3,973	4,736	2,102	63,526	2,032	178	1,819	28,495	231	1,332	3,229	10,961
27	60,938	10,053	1,515	3,347	4,871	2,081	63,626	1,990	179	1,825	28,563	352	1,488	3,226	10,973
June 3	60,240	10,592	1,466	2,806	4,761	2,502	62,781	2,000	176	1,840	28,628	578	1,666	3,233	10,988
10	61,598	10,714	1,461	1,645	4,576	2,421	64,560	1,941	177	1,830	28,677	741	1,728	3,240	10,981
17	61,426	11,001	1,516	2,758	4,299	2,631	65,802	1,922	177	1,811	28,703	995	1,036	3,016	10,962
24	60,781	10,147	1,514	2,957	4,582	2,299	63,572	1,832	177	1,781	28,823	715	1,580	3,030	10,972
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
Aug. 5	61,218	10,769	1,448	2,906	4,837	2,219	63,745	1,744	174	1,644	28,941	463	1,849	3,045	11,112
12	61,047	10,977	1,416	2,397	4,576	2,104	64,850	1,705	176	1,631	28,940	410	2,173	3,096	11,127
19	60,030	10,695	1,441	4,293	4,540	2,185	63,328	1,694	175	1,617	28,931	382	1,866	3,097	11,142
26	60,786	10,239	1,403	3,856	4,573	2,232	63,189	1,701	175	1,594	28,926	326	2,037	3,110	11,144
Sept. 2	60,216	10,842	1,506	3,672	4,606	2,346	63,014	1,616	173	1,569	28,965	434	1,663	3,129	11,170
9	60,634	11,324	1,463	2,560	4,456	2,254	63,851	1,615	174	1,553	29,006	298	2,080	3,157	11,164
16	61,143	11,841	1,454	3,141	4,365	2,315	66,410	1,594	175	1,520	28,988	313	1,884	3,089	11,129
23	60,242	10,527	1,427	3,819	4,450	2,238	63,578	1,578	172	1,516	29,040	606	1,733	3,123	11,129
30	60,180	10,998	1,450	4,279	4,631	2,533	64,184	1,567	169	1,508	29,063	173	936	3,112	11,200
Oct. 7	60,061	11,256	1,409	2,793	4,364	2,247	63,344	1,547	149	1,475	29,006	466	1,752	3,200	11,211
14	60,837	11,839	1,422	1,719	4,217	2,433	66,471	1,520	148	1,467	28,980	277	1,897	3,274	11,189
21	60,815	10,906	1,437	3,885	4,220	2,485	64,950	1,519	145	1,436	28,991	715	1,196	3,178	11,181
28	61,239	10,462	1,370	3,477	4,346	2,471	64,740	1,498	144	1,425	28,963	699	1,344	3,190	11,212
Nov. 4	60,615	11,672	1,356	3,422	4,834	2,989	64,560	1,483	144	1,398	28,947	487	1,768	3,177	11,263
11	60,837	11,442	1,378	2,545	4,502	2,472	64,101	1,475	144	1,373	28,782	352	1,723	3,282	11,275
18	60,790	11,401	1,346	3,019	4,667	2,585	64,935	1,425	142	1,300	28,666	583	1,749	3,318	11,263
25	61,260	10,520	1,327	2,754	4,755	2,869	64,987	1,396	144	1,313	28,690	428	2,002	3,475	11,248
Dec. 2	61,017	11,088	1,429	3,838	4,782	2,476	64,626	1,377	146	1,309	28,704	438	2,064	3,551	11,282
9	61,837	11,038	1,495	2,571	4,606	2,353	64,922	1,340	144	1,313	28,736	393	2,226	3,554	11,260
16	63,446	11,550	1,533	3,158	4,673	3,145	68,193	1,304	143	1,336	28,751	391	1,499	3,431	11,226
23	62,482	11,296	1,535	3,581	4,664	2,776	66,910	1,333	144	1,406	28,851	291	1,879	3,442	11,242
30	63,204	11,434	1,603	3,139	4,814	2,925	67,641	1,309	144	1,420	28,969	246	1,593	3,320	11,302

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

NOTE.—For description of revised coverage and of changes in loan classification beginning July 1, 1959, see the BULLETIN for August, p. 885.

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

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

Period ²	Manufacturing and mining					Trade (wholesale and retail)	Commodity dealers	Public utilities (incl. transportation)	Construction	All other types of business	Net changes classified	Comm'l and ind'l change—all weekly reporting banks
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products ³	Petroleum, coal, chemical, and rubber	Other							
Jan.....	-151	-12	61	-71	-14	-94	-60	-109	-23	-112	-584	-855
Feb.....	-70	84	183	-4	20	34	-104	-128	9	-9	23	95
Mar.....	-46	57	249	-10	88	152	-13	27	18	24	546	681
Apr.....	-128	12	43	-29	16	125	-51	-208	17	20	-182	-109
May.....	-6	34	133	-9	45	43	-80	82	29	74	345	451
June ⁴	-117	44	195	-47	32	23	-57	195	55	148	472	497
July ⁴	-60	50	21	6	73	6	44	47	-2	-129	55	103
Aug.....	115	85	-8	22	31	36	86	19	10	-15	381	393
Sept.....	276	-6	-157	101	-26	40	103	268	-9	23	613	503
Oct.....	82	-107	-153	-12	-25	203	163	-31	.....	-52	68	35
Nov.....	63	-71	53	61	-33	173	181	15	-16	40	464	385
Dec.....	223	-9	97	69	6	-307	162	162	27	102	532	564
Week ending:												
Jan. 7.....	-39	-24	-26	-43	-6	-36	-28	-7	-7	-60	-276	-413
14.....	-46	13	31	-14	-2	-28	-15	-2	2	-6	-66	-108
21.....	-34	-6	37	-10	-6	-20	-22	-58	-15	-26	-159	-211
28.....	-32	5	18	-3	.....	-11	6	-42	-3	-20	-82	-122
Feb. 4.....	-27	22	21	-3	-7	-7	-21	-22	1	-6	-49	-24
11.....	-25	26	60	13	11	17	-51	-50	11	22	33	60
18.....	-1	29	82	2	12	18	-15	-54	-2	-12	59	70
25.....	-18	7	21	-7	5	6	-18	-2	.....	-12	-19	-11
Mar. 4.....	-28	18	-37	-20	8	33	12	6	1	14	6	-12
11.....	-16	27	114	3	32	42	-21	-5	7	20	202	286
18.....	42	14	128	14	34	47	8	37	14	-11	328	366
25.....	-45	-2	45	-7	14	31	-12	-10	-4	1	11	41
Apr. 1.....	-22	3	60	-6	7	-1	-6	-131	1	4	-90	-120
8.....	-59	-1	-34	9	5	20	-11	-28	-3	-15	-118	-112
15.....	-19	8	14	15	8	80	-20	25	4	29	143	197
22.....	-15	2	-18	-32	-2	1	-5	-17	10	-18	-95	-80
29.....	-13	.....	21	-13	-1	26	-9	-57	4	20	-22	6
May 6.....	2	27	-10	9	12	24	-6	11	-12	17	74	111
13.....	14	14	69	11	35	9	-14	15	29	13	197	223
20.....	3	5	42	-8	11	21	-36	20	.....	29	87	112
27.....	-25	-12	31	-22	-14	-12	-24	35	12	16	-13	5
June 3.....	-32	-2	-1	-29	-1	17	-13	-35	16	-1	-80	-84
10.....	-26	21	34	-5	5	3	-14	46	15	39	120	131
17.....	36	19	115	12	35	16	-3	116	20	91	456	508
24.....	-36	1	27	-5	4	10	-18	52	2	5	42	53
July 1.....	-60	5	20	-20	-12	-23	-9	16	1	15	-67	-111
July 8.....	-52	18	6	-10	-4	-15	5	17	-14	-58	-107	-87
15.....	3	25	31	9	8	16	12	12	12	-68	58	104
22.....	-22	10	-16	3	67	-4	21	55	2	-5	110	86
29.....	11	-2	1	5	2	9	5	-38	-1	3	-5	.....
Aug. 5.....	-15	26	-8	-2	12	29	18	28	2	2	94	103
12.....	38	30	-23	3	-2	4	8	-22	6	14	54	71
19.....	26	23	39	22	16	8	60	-36	5	-7	157	151
26.....	66	6	-16	-1	5	-6	.....	49	-3	-24	76	66
Sept. 2.....	19	19	-61	17	-1	-5	7	13	-4	2	5	14
9.....	17	.....	-23	11	8	8	21	11	6	-5	54	15
16.....	114	23	-30	34	29	39	14	103	-2	38	362	341
23.....	14	-29	-13	16	-9	-5	34	52	-2	6	65	28
30.....	111	-18	-30	23	-53	4	28	89	-7	-18	128	105
Oct. 7.....	-16	-14	-20	5	-8	38	45	-22	.....	11	21	30
14.....	74	-13	-28	12	5	65	47	13	11	-11	175	195
21.....	-8	-43	-70	-17	-14	66	28	-45	-7	-27	-136	-156
28.....	32	-38	-36	-13	-9	34	43	23	-4	-25	8	-34
Nov. 4.....	17	-16	12	-4	-12	79	65	48	-9	11	192	171
11.....	-15	-7	12	11	.....	42	53	-35	-4	11	68	40
18.....	74	-17	18	31	-5	42	34	-6	11	17	199	185
25.....	-14	-32	10	23	-16	10	30	7	-14	1	5	-11
Dec. 2.....	75	-19	-42	12	.....	2	37	43	1	9	119	114
9.....	-19	-5	30	4	3	-28	-4	20	-2	27	27	19
16.....	171	27	86	-9	4	-12	73	-14	20	29	374	389
23.....	-17	-9	35	28	6	-115	30	57	11	37	63	67
30.....	12	-3	-13	34	-6	-153	26	56	-3	.....	-51	-25

² Corrected.

¹ Data for a sample of about 210 banks reporting changes in their larger loans; these banks hold about 95 per cent of total commercial and industrial loans of all weekly reporting member banks and about 75 per cent of those of all commercial banks.

² Monthly figures are based on weekly changes during month.

³ Includes machinery and transportation equipment.

⁴ June figures include changes for week ended July 1; July figures, changes for July 8-29.

NOTE.—Beginning with the week ended July 8, 1959, changes in commercial and industrial loans exclude loans to sale finance companies and certain other nonbank financial concerns (for description of revision, see BULLETIN for August 1959, p. 885). Figures for earlier periods in the last column are based on the old coverage and in the last two columns have been adjusted only to exclude loans to sales finance companies. Thus these data are not strictly comparable with figures after July 1, 1959, nor with commercial and industrial loan figures (new coverage basis) shown in the previous table.

MONEY MARKET RATES

[Per cent per annum]

Month or week	Prime commercial paper, 4- to 6-months ¹	Finance company paper placed directly, 3- to 6-months ²	Prime bankers' acceptances, 90 days ³	U. S. Government Securities (taxable) ⁴						
				3-month bills		6-month bills		9- to 12-month issues		3- to 5-year issues ⁶
				Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield)	Other ⁵	
Jan.	3.30	3.05	2.75	2.837	2.82	3.097	3.09	.....	3.26	3.86
Feb.	3.26	3.00	2.75	2.712	2.70	3.166	3.12	.....	3.38	3.85
Mar.	3.35	3.22	2.88	2.852	2.80	3.159	3.13	.....	3.56	3.88
Apr.	3.42	3.36	2.98	2.960	2.95	3.277	3.27	.....	3.66	4.03
May.	3.56	3.44	3.17	2.851	2.84	3.368	3.32	.....	3.92	4.16
June.	3.83	3.66	3.31	3.247	3.21	3.531	3.52	.....	3.97	4.33
July.	3.98	3.81	3.45	3.243	3.20	3.885	3.82	.....	4.30	4.40
Aug.	3.97	3.87	3.56	3.358	3.38	3.840	3.87	4.31	4.32	4.45
Sept.	4.63	4.52	4.07	3.998	4.04	4.626	4.70	4.83	4.80	4.78
Oct.	4.73	4.70	4.25	4.117	4.05	4.646	4.53	4.69	4.65	4.69
Nov.	4.67	4.38	4.25	4.209	4.15	4.585	4.54	4.54	4.70	4.74
Dec.	4.88	4.82	4.47	4.572	4.49	4.915	4.85	4.99	4.98	4.95
Week ending:										
Jan. 3.	3.31	3.00	2.75	2.690	2.67	2.920	2.92	.....	3.04	3.70
10.	3.25	3.00	2.75	2.678	2.72	2.959	2.98	.....	3.00	3.73
17.	3.25	3.00	2.75	2.808	2.86	3.034	3.05	.....	3.27	3.87
24.	3.33	3.10	2.75	3.035	2.97	3.233	3.23	.....	3.47	3.95
31.	3.38	3.13	2.75	2.975	2.77	3.337	3.14	.....	3.38	3.92
Feb. 7.	3.30	3.00	2.75	2.721	2.70	3.107	3.12	.....	3.44	3.94
14.	3.25	3.00	2.75	2.810	2.72	3.326	3.20	.....	3.40	3.92
21.	3.25	3.00	2.75	2.726	2.63	3.253	3.07	.....	3.33	3.77
28.	3.25	3.00	2.75	2.589	2.76	2.978	3.13	.....	3.34	3.77
Mar. 7.	3.28	3.00	2.80	2.816	2.84	3.111	3.14	.....	3.51	3.78
14.	3.38	3.25	2.98	3.062	2.85	3.375	3.15	.....	3.63	3.88
21.	3.38	3.31	2.88	2.763	2.77	3.058	3.09	.....	3.59	3.89
28.	3.38	3.31	2.88	2.766	2.76	3.093	3.11	.....	3.53	3.94
Apr. 4.	3.38	3.31	2.88	2.841	2.84	3.236	3.20	.....	3.50	3.96
11.	3.38	3.31	2.88	2.948	2.96	3.249	3.25	.....	3.52	3.99
18.	3.38	3.31	2.98	3.075	3.09	3.351	3.36	.....	3.70	4.04
25.	3.48	3.41	3.05	3.105	2.98	3.361	3.33	.....	3.78	4.09
May 2.	3.50	3.44	3.13	2.831	2.81	3.189	3.17	.....	3.80	4.08
9.	3.50	3.44	3.13	2.935	2.83	3.316	3.29	.....	3.86	4.10
16.	3.50	3.44	3.13	2.722	2.76	3.408	3.35	.....	3.93	4.18
23.	3.63	3.44	3.20	2.869	2.85	3.376	3.32	.....	3.97	4.17
30.	3.63	3.44	3.25	2.878	2.92	3.373	3.36	.....	3.93	4.18
June 6.	3.75	3.44	3.25	3.149	3.15	3.489	3.47	.....	3.99	4.28
13.	3.81	3.51	3.25	3.283	3.27	3.565	3.51	.....	3.97	4.31
20.	3.88	3.81	3.35	3.276	3.24	3.486	3.47	.....	3.88	4.33
27.	3.88	3.81	3.38	3.281	3.22	3.585	3.59	.....	3.98	4.36
July 4.	3.88	3.81	3.38	3.164	3.16	3.703	3.68	.....	4.13	4.40
11.	3.98	3.81	3.38	3.266	3.28	3.964	3.89	.....	4.38	4.42
18.	4.00	3.81	3.48	3.401	3.37	4.029	3.90	.....	4.33	4.38
25.	4.00	3.81	3.50	3.337	3.15	3.869	3.81	4.35	4.32	4.41
Aug. 1.	3.99	3.81	3.50	3.047	3.01	3.860	3.76	4.23	4.25	4.40
8.	3.89	3.81	3.50	3.043	3.00	3.737	3.68	4.19	4.14	4.37
15.	3.88	3.81	3.50	3.150	3.17	3.690	3.66	4.19	4.14	4.31
22.	3.98	3.81	3.59	3.417	3.50	3.782	3.84	4.34	4.34	4.44
29.	4.10	3.99	3.63	3.824	3.73	4.152	4.18	4.44	4.59	4.63
Sept. 5.	4.38	4.31	3.83	3.889	3.95	4.468	4.48	4.64	4.69	4.71
12.	4.50	4.38	3.94	3.979	4.02	4.473	4.55	4.72	4.73	4.73
19.	4.70	4.58	4.10	4.166	4.13	4.796	4.82	4.95	4.91	4.86
26.	4.75	4.63	4.18	3.958	3.98	4.766	4.77	4.83	4.78	4.79
Oct. 3.	4.75	4.73	4.25	4.194	4.10	4.895	4.80	4.95	4.88	4.82
10.	4.75	4.88	4.25	4.007	4.02	4.678	4.59	4.69	4.75	4.76
17.	4.75	4.81	4.25	4.262	4.24	4.666	4.65	4.82	4.77	4.72
24.	4.75	4.63	4.25	4.099	3.99	4.490	4.45	4.66	4.53	4.58
31.	4.68	4.43	4.25	4.022	4.00	4.499	4.37	4.54	4.47	4.65
Nov. 7.	4.63	4.38	4.25	4.137	4.03	4.437	4.42	4.42	4.62	4.70
14.	4.63	4.38	4.25	4.089	4.04	4.534	4.50	4.43	4.62	4.71
21.	4.65	4.38	4.25	4.332	4.20	4.744	4.57	4.55	4.73	4.75
28.	4.75	4.38	4.25	4.279	4.24	4.625	4.62	4.66	4.80	4.78
Dec. 5.	4.88	4.63	4.33	4.501	4.50	4.891	4.86	4.98	4.93	4.90
12.	4.88	4.80	4.50	4.638	4.48	4.969	4.81	4.97	4.99	4.92
19.	4.88	4.88	4.50	4.535	4.49	4.834	4.77	4.96	4.98	4.95
26.	4.88	4.88	4.50	4.670	4.57	4.940	4.90	5.01	5.00	5.00

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

BOND AND STOCK YIELDS¹

[Per cent per annum]

Month or week	U. S. Govt. bonds (long-term) ²	State and local govt. bonds ³			Corporate bonds ³						Stocks ⁵		
		Total ⁴	Aaa	Baa	Total ⁴	By selected ratings		By groups			Dividends/price ratio		Earnings/price ratio
						Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
Number of issues	5-7	20	5	5	120	30	30	40	40	40	14	500	500
Jan.	3.90	3.60	3.19	4.11	4.41	4.12	4.87	4.28	4.53	4.43	4.54	3.24	
Feb.	3.92	3.57	3.16	4.08	4.43	4.14	4.89	4.31	4.51	4.46	4.52	3.32	
Mar.	3.92	3.44	3.06	3.93	4.40	4.13	4.85	4.28	4.51	4.43	4.48	3.25	5.47
Apr.	4.01	3.53	3.12	4.02	4.47	4.23	4.86	4.35	4.56	4.49	4.51	3.26	
May	4.08	3.70	3.29	4.20	4.60	4.37	4.96	4.46	4.67	4.67	4.68	3.21	
June	4.09	3.80	3.37	4.28	4.69	4.46	5.04	4.55	4.76	4.77	4.79	3.23	5.70
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	5.89
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	
Week ending:													
Jan. 3	3.83	3.57	3.12	4.10	4.40	4.10	4.87	4.25	4.54	4.40	4.62	3.24	
10	3.84	3.60	3.19	4.12	4.40	4.09	4.85	4.26	4.53	4.41	4.59	3.26	
17	3.89	3.58	3.19	4.08	4.41	4.11	4.86	4.27	4.53	4.42	4.52	3.21	
24	3.96	3.59	3.19	4.10	4.41	4.12	4.88	4.28	4.51	4.45	4.52	3.19	
31	3.94	3.62	3.20	4.13	4.44	4.16	4.90	4.30	4.55	4.46	4.52	3.29	
Feb. 7	3.93	3.62	3.20	4.13	4.43	4.15	4.90	4.30	4.54	4.47	4.52	3.30	
14	3.92	3.60	3.18	4.11	4.44	4.14	4.90	4.31	4.53	4.47	4.53	3.35	
21	3.91	3.55	3.13	4.05	4.42	4.14	4.89	4.32	4.50	4.46	4.50	3.34	
28	3.90	3.51	3.11	4.03	4.41	4.13	4.89	4.31	4.47	4.44	4.51	3.30	
Mar. 7	3.87	3.44	3.06	3.95	4.40	4.11	4.87	4.29	4.48	4.43	4.45	3.23	
14	3.92	3.44	3.06	3.93	4.40	4.13	4.87	4.29	4.50	4.42	4.49	3.23	
21	3.92	3.44	3.06	3.92	4.41	4.13	4.85	4.28	4.52	4.42	4.49	3.22	
28	3.94	3.44	3.06	3.92	4.41	4.14	4.83	4.27	4.52	4.43	4.49	3.30	
Apr. 4	3.95	3.47	3.07	3.97	4.42	4.17	4.84	4.30	4.53	4.44	4.49	3.31	
11	3.97	3.49	3.09	3.98	4.43	4.20	4.84	4.31	4.54	4.45	4.48	3.30	
18	4.01	3.51	3.09	3.98	4.45	4.22	4.83	4.33	4.54	4.46	4.52	3.26	
25	4.05	3.58	3.14	4.06	4.49	4.26	4.88	4.39	4.58	4.51	4.54	3.22	
May 2	4.05	3.61	3.18	4.09	4.52	4.30	4.91	4.41	4.59	4.57	4.54	3.22	
9	4.05	3.65	3.23	4.12	4.55	4.33	4.93	4.42	4.62	4.62	4.60	3.23	
16	4.09	3.71	3.30	4.19	4.58	4.36	4.94	4.44	4.65	4.66	4.65	3.21	
23	4.11	3.72	3.31	4.20	4.63	4.39	4.97	4.48	4.70	4.70	4.72	3.20	
30	4.08	3.73	3.31	4.20	4.66	4.42	5.01	4.52	4.72	4.74	4.74	3.19	
June 6	4.10	3.73	3.31	4.20	4.68	4.44	5.03	4.53	4.75	4.76	4.75	3.19	
13	4.09	3.76	3.32	4.23	4.69	4.47	5.03	4.55	4.76	4.76	4.80	3.25	
20	4.09	3.82	3.39	4.29	4.70	4.46	5.04	4.57	4.76	4.76	4.81	3.25	
27	4.10	3.88	3.45	4.38	4.70	4.47	5.04	4.57	4.76	4.78	4.81	3.24	
July 4	4.12	3.96	3.54	4.46	4.71	4.48	5.05	4.57	4.79	4.78	4.80	3.15	
11	4.13	3.94	3.52	4.45	4.72	4.48	5.07	4.57	4.79	4.79	4.77	3.10	
18	4.08	3.93	3.51	4.45	4.72	4.47	5.09	4.59	4.79	4.79	4.73	3.12	
25	4.10	3.89	3.48	4.39	4.72	4.46	5.09	4.58	4.79	4.79	4.73	3.12	
Aug. 1	4.10	3.89	3.48	4.39	4.72	4.45	5.07	4.57	4.80	4.77	4.74	3.07	
8	4.08	3.84	3.44	4.37	4.70	4.43	5.08	4.55	4.80	4.77	4.75	3.08	
15	4.06	3.84	3.43	4.37	4.70	4.42	5.09	4.54	4.80	4.76	4.70	3.14	
22	4.08	3.83	3.43	4.35	4.70	4.42	5.09	4.55	4.80	4.76	4.69	3.20	
29	4.15	3.83	3.44	4.35	4.73	4.44	5.11	4.58	4.82	4.79	4.65	3.15	
Sept. 5	4.24	3.90	3.52	4.38	4.77	4.47	5.13	4.63	4.83	4.83	4.72	3.16	
12	4.25	3.94	3.59	4.41	4.78	4.49	5.15	4.65	4.85	4.85	4.73	3.25	
19	4.30	3.97	3.63	4.44	4.81	4.52	5.18	4.69	4.86	4.89	4.82	3.28	
26	4.27	3.98	3.65	4.44	4.85	4.54	5.22	4.71	4.93	4.92	4.87	3.33	
Oct. 3	4.21	3.97	3.64	4.44	4.87	4.57	5.26	4.70	4.95	4.96	4.85	3.26	
10	4.14	3.94	3.61	4.41	4.88	4.57	5.28	4.70	4.97	4.96	4.82	3.25	
17	4.13	3.92	3.58	4.40	4.87	4.56	5.29	4.69	4.97	4.96	4.80	3.26	
24	4.06	3.86	3.53	4.34	4.86	4.56	5.28	4.70	4.96	4.93	4.82	3.28	
31	4.09	3.83	3.49	4.31	4.85	4.56	5.26	4.70	4.95	4.91	4.79	3.23	
Nov. 7	4.09	3.83	3.48	4.31	4.86	4.57	5.27	4.69	4.98	4.89	4.82	3.24	
14	4.10	3.83	3.47	4.31	4.85	4.57	5.27	4.69	4.98	4.88	4.79	3.23	
21	4.13	3.78	3.41	4.28	4.86	4.57	5.27	4.70	5.01	4.86	4.83	3.26	
28	4.15	3.78	3.38	4.29	4.84	4.55	5.26	4.69	5.00	4.83	4.80	3.23	
Dec. 5	4.21	3.80	3.38	4.33	4.85	4.55	5.25	4.69	5.01	4.83	4.79	3.17	
12	4.22	3.79	3.38	4.33	4.85	4.56	5.25	4.68	5.02	4.84	4.81	3.15	
19	4.25	3.81	3.40	4.35	4.88	4.59	5.27	4.71	5.05	4.87	4.86	3.21	
26	4.32	3.89	3.49	4.42	4.89	4.59	5.30	4.71	5.08	4.89	4.89	3.21	

¹ Monthly and weekly yields are averages of daily figures for U. S. Govt. and corporate bonds. Yields of State and local govt. bonds are based on Thursday figures; dividend/price ratios for preferred and common stocks on Wednesday figures. Earnings/price ratios for common stocks are as of end of period.

² Series is based on bonds maturing or callable in 10 years or more. ³ Moody's Investors Service. State and local govt. bonds include general obligations only.

⁴ Includes bonds rated Aa and A, data for which are not shown separately. Because of a limited number of suitable issues, the number of corporate bonds in some groups has varied somewhat.

⁵ Standard and Poor's Corporation. Preferred stock ratio is based on 8 median yields in a sample of noncallable issues—12 industrial and 2 public utility.

Financial Statistics

★ International ★

International capital transactions of the United States .	234
Net gold purchases and gold stock of the United States .	242
Estimated foreign gold reserves and dollar holdings .	243
Reported gold reserves of central banks and governments .	244
Gold production .	245
International Bank and Monetary Fund .	246
United States balance of payments .	247
Money rates in foreign countries .	247
Foreign exchange rates .	249
Index to statistical tables .	255

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

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

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

[Amounts outstanding, in millions of dollars]

Date	Grand total	In-ternational institutions ²	Foreign countries		Germany, Fed. Rep. of	Italy	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
			Total	Official ³									
1955—Dec. 31.....	13,601	1,881	11,720	6,953	1,454	785	550	3,357	6,147	1,032	2,000	2,181	360
1956—Dec. 31.....	14,939	1,452	13,487	8,045	1,835	930	1,012	3,089	6,865	1,516	2,346	2,415	346
1957—Dec. 31.....	15,158	1,517	13,641	7,917	1,557	1,079	1,275	3,231	7,142	1,623	2,575	1,946	355
1958—Dec. 31.....	16,159	1,544	14,615	8,665	1,755	1,121	873	3,960	7,708	2,019	2,403	2,205	279
1959—Jan. 31.....	16,228	1,538	14,691	8,532	1,693	1,159	1,076	3,784	7,711	2,081	2,381	2,235	282
Feb. 28.....	16,617	1,541	15,076	8,757	1,697	1,170	1,131	3,920	7,918	2,142	2,382	2,339	295
Mar. 31.....	16,655	1,676	14,980	8,623	1,385	1,231	1,123	4,005	7,744	2,087	2,522	2,337	290
Apr. 30.....	16,803	1,668	15,135	8,438	1,299	1,245	1,228	4,083	7,855	2,171	2,463	2,357	290
May 31.....	17,153	1,719	15,434	8,802	1,409	1,298	1,094	4,183	7,984	2,094	2,661	2,391	304
June 30.....	18,428	2,756	15,673	8,967	1,467	1,409	1,084	4,279	8,238	2,122	2,551	2,439	327
July 31.....	18,724	2,780	15,944	9,141	1,446	1,476	1,091	4,402	8,415	2,231	2,651	2,532	322
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.....	19,014	3,049	15,965	9,096	1,544	1,543	874	4,454	8,415	2,253	2,300	2,627	369
Nov. 30 ^p	19,300	3,160	16,140	9,074	1,706	1,523	957	4,300	8,486	2,328	2,300	2,658	369
Dec. 31 ^p	19,325	3,158	16,167	9,133	1,993	1,369	955	4,124	8,441	2,195	2,406	2,749	376

Table 1a. Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	France	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Switzerland	Turkey	Yugoslavia	All other ⁵
1955—Dec. 31.....	3,357	261	108	60	49	1,081	176	164	82	132	104	153	757	9	13	209
1956—Dec. 31.....	3,089	296	117	65	53	626	177	134	67	137	43	217	836	20	17	282
1957—Dec. 31.....	3,231	349	130	112	64	354	154	203	93	142	24	260	967	18	11	349
1958—Dec. 31.....	3,960	411	115	169	69	532	126	339	130	163	36	303	852	20	9	685
1959—Jan. 31.....	3,784	408	109	142	74	518	129	356	112	148	31	280	786	18	8	666
Feb. 28.....	3,920	410	105	129	76	637	132	345	114	157	32	280	796	20	6	682
Mar. 31.....	4,005	417	117	138	75	644	138	347	108	175	30	294	846	20	6	650
Apr. 30.....	4,083	410	151	130	74	649	145	361	104	171	29	321	853	25	7	651
May 31.....	4,183	409	124	110	73	855	156	363	108	162	33	322	857	22	6	582
June 30.....	4,279	390	118	110	71	981	154	356	113	151	35	350	878	21	7	544
July 31.....	4,402	390	122	119	72	1,054	164	397	109	153	32	351	868	27	6	538
Aug. 31.....	4,503	391	119	98	76	1,139	165	423	102	155	59	343	869	29	7	528
Sept. 30.....	4,611	394	129	113	71	1,157	161	435	103	151	67	330	905	32	6	557
Oct. 31.....	4,454	386	125	113	79	1,095	172	426	101	142	71	241	889	28	6	582
Nov. 30 ^p	4,300	364	132	122	81	903	192	428	98	138	79	243	902	34	5	578
Dec. 31 ^p	4,124	331	138	137	77	652	186	485	95	138	86	213	966	31	6	583

Table 1b. Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	El Salvador	Guatemala	Mexico	Netherlands West Indies and Surinam	Panama, Republic of	Peru	Uruguay	Venezuela	Other Latin America
1955—Dec. 31.....	2,000	138	26	143	95	131	253	65	24	45	414	47	86	92	65	265	112
1956—Dec. 31.....	2,346	146	29	225	91	153	211	68	25	64	433	69	109	84	73	455	111
1957—Dec. 31.....	2,575	137	26	132	75	153	235	54	27	65	386	73	136	60	55	835	124
1958—Dec. 31.....	2,403	150	22	138	100	169	286	40	26	42	418	79	146	77	82	494	133
1959—Jan. 31.....	2,381	149	22	164	95	178	281	40	31	40	393	72	147	72	92	464	143
Feb. 28.....	2,382	189	20	166	85	198	267	38	33	43	389	76	155	72	89	410	152
Mar. 31.....	2,522	180	20	178	95	189	263	41	33	43	401	74	156	74	96	508	170
Apr. 30.....	2,463	180	20	151	92	199	257	49	38	43	412	79	157	81	84	443	178
May 31.....	2,661	211	22	176	102	210	250	46	39	44	445	78	150	82	85	549	172
June 30.....	2,551	206	22	154	130	204	242	44	38	42	406	78	147	77	89	500	170
July 31.....	2,439	222	23	154	121	206	227	43	33	39	402	80	159	77	77	407	169
Aug. 31.....	2,515	245	20	163	144	212	206	40	29	36	416	79	155	81	85	428	175
Sept. 30.....	2,364	268	20	169	171	197	202	37	25	35	400	85	157	88	71	278	161
Oct. 31.....	2,300	291	23	150	141	203	191	39	22	35	396	83	151	96	70	254	154
Nov. 30 ^p	2,300	310	22	140	139	215	168	41	27	36	420	85	143	88	68	251	148
Dec. 31 ^p	2,406	337	24	151	185	217	164	37	28	37	442	86	129	82	62	277	148

^p Preliminary.^r Revised.

For other notes see following page.

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

[Amounts outstanding, in millions of dollars]

Table 1c. Asia and All Other

Date	Asia											All other						
	Total	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of	Philippines	Taiwan	Thailand	Other	Total	Australia	Belgian Congo	Egypt ⁶	Union of South Africa	Other
1955—Dec. 31.....	2,181	55	73	174	37	53	893	88	252	39	138	380	360	75	42	72	53	119
1956—Dec. 31.....	2,415	66	76	186	20	45	1,017	99	272	61	148	425	346	84	44	50	53	114
1957—Dec. 31.....	1,946	70	82	151	55	52	586	117	175	86	157	417	355	85	39	40	38	153
1958—Dec. 31.....	2,205	62	77	108	43	56	935	145	176	99	133	371	279	79	30	16	30	125
1959—Jan. 31.....	2,235	61	78	108	53	54	957	144	156	98	134	391	282	82	31	17	31	121
Feb. 28.....	2,339	57	86	112	51	60	1,020	147	169	96	139	402	295	80	31	17	37	129
Mar. 31.....	2,337	62	90	119	55	62	998	147	173	94	138	400	290	83	33	16	28	130
Apr. 30.....	2,357	57	91	108	54	65	1,028	146	164	91	133	418	290	83	33	15	28	132
May 31.....	2,391	58	94	81	51	70	1,068	142	175	92	133	427	304	83	33	16	33	139
June 30.....	2,439	57	99	77	39	86	1,101	145	168	90	134	443	322	91	35	16	36	144
July 31.....	2,532	56	113	88	27	86	1,131	147	163	90	133	497	327	84	39	16	48	140
Aug. 31.....	2,526	57	103	92	28	94	1,106	148	182	90	126	501	340	85	31	16	53	155
Sept. 30.....	2,560	58	119	108	27	78	1,141	150	180	87	127	484	355	109	29	16	43	159
Oct. 31.....	2,627	59	122	116	21	80	1,169	152	176	91	129	511	369	112	29	17	48	163
Nov. 30 ^p	2,658	61	115	126	24	81	1,215	148	179	92	133	483	369	114	26	18	51	161
Dec. 31 ^p	2,749	59	114	139	47	87	1,260	148	172	94	136	494	376	114	31	20	49	162

Table 1d. Supplementary Areas and Countries⁷

Area or country	End of year				Area or country	End of year			
	1955	1956	1957	1958		1955	1956	1957	1958
Other Europe:					Other Asia (Cont.):				
Albania.....	.4	.3	.1	n.a.	Burma.....	19.1	7.0	6.7	n.a.
British dependencies.....	.4	.4	.3	.4	Cambodia.....	13.1	17.2	20.0	24.9
Bulgaria.....	.7	.2	.6	.3	Ceylon.....	32.9	41.2	34.2	n.a.
Czechoslovakia ⁸.....	.7	.5	.7	.6	China Mainland ⁸	36.2	35.5	36.3	36.0
Eastern Germany.....	1.3	1.2	3.1	1.4	Iraq.....	14.7	16.9	19.6	18.0
Estonia.....	1.8	1.9	1.7	1.7	Jordan.....	1.2	2.0	1.6	2.8
Hungary.....	1.0	.8	.7	.9	Kuwait.....	3.5	5.3	5.9	10.3
Iceland.....	4.8	3.1	2.9	3.5	Laos.....	23.1	37.3	33.1	n.a.
Ireland, Republic of.....	13.7	9.1	9.0	n.a.	Lebanon.....	18.0	22.3	28.2	37.9
Latvia.....	1.0	.6	.5	.6	Malaya, Fed. of.....	1.6	1.4	1.6	n.a.
Lithuania.....	.3	.4	.5	.7	Pakistan.....	5.7	20.2	12.8	5.6
Luxembourg.....	3.1	13.2	16.4	16.1	Portuguese dependencies.....	2.0	2.7	3.1	3.1
Monaco.....	5.6	4.3	5.4	5.9	Portuguese dependencies.....	34.0	30.6	32.7	15.2
Poland ⁸	2.5	3.3	3.2	4.9	Saudi Arabia.....	79.5	97.4	94.8	60.2
Romania ⁸	8.1	.9	.8	.9	Syria ⁸	13.1	17.1	3.5	4.7
Trieste.....	1.4	1.4	1.2	.5	Viet-Nam.....	62.3	50.1	58.5	48.8
U. S. S. R. ⁸.....	.7	.8	.7	2.2					
Other Latin America:					All other:				
British dependencies.....	16.6	24.1	24.0	40.9	British dependencies.....	2.4	3.8	2.3	1.8
Costa Rica.....	17.6	14.6	16.4	24.5	Ethiopia and Eritrea.....	23.7	24.2	35.1	27.8
Ecuador.....	14.9	18.0	22.7	17.4	French dependencies.....	8.0	10.5	10.7	6.5
French West Indies and French Guiana.....	.6	1.0	.8	.5	Liberia.....	13.1	23.7	23.0	13.0
Haiti.....	12.1	8.9	11.2	7.7	Libya.....	9.9	3.7	10.7	6.4
Honduras.....	9.7	10.2	12.6	6.3	Morocco:				
Nicaragua.....	12.8	11.8	12.7	11.3	Morocco (excl. Tangier).....	14.8	13.6	32.2	25.4
Paraguay.....	3.6	4.0	5.1	3.4	Tangier.....	33.5	22.4	19.2	18.1
					New Zealand.....	1.9	2.2	1.9	6.9
Other Asia:					Portuguese dependencies.....	5.3	2.8	4.4	4.0
Afghanistan.....	4.1	5.3	4.7	n.a.	Somalia.....	.2	.9	1.3	n.a.
Bahrein Islands.....	.5	1.7	.9	.9	Spanish dependencies.....	.7	.3	.7	.4
British dependencies.....	8.2	7.4	8.0	4.3	Sudan.....	n.a.	.4	1.7	5.2
					Tunisia.....	.7	.5	.8	.3

n.a. Not available. ^p Preliminary.
 1 Does not include banking liabilities to foreigners maturing in more than one year; such liabilities amounted to \$13 million on Dec. 31, 1959.
 2 Includes International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations.
 3 Represents liabilities to foreign central banks and foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.).
 4 Includes \$1,031 million representing increase in United States dollar subscription to the International Monetary Fund paid in June 1959.
 5 Includes Bank for International Settlements.
 6 Part of the United Arab Republic since February 1958.
 7 Except where noted, these data are based on reports by banks in

the Second (New York) Federal Reserve District. They represent a partial breakdown of the amounts shown in the "other" categories in Tables 1a-1c.
 8 Based on reports by banks in all Federal Reserve districts.
 NOTE.—Statistics on international capital transactions of the United States are based on reports by U. S. banks, bankers, brokers, and dealers, by branches or agencies of foreign banks, by certain domestic institutions not classified as banks that maintain deposit or custody accounts for foreigners, and by the U. S. Treasury. The term "foreigner" is used to designate foreign governments, central banks, and other official institutions, as well as banks, organizations, and individuals domiciled abroad and the foreign subsidiaries and offices of U. S. banks and commercial firms.

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

[In millions of dollars]

Date, or area and country	Total	Payable in dollars								Payable in foreign currencies
		To banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates ¹	Other ²	Total	Deposits	U. S. Treasury bills and certificates	Other ²	
Total amounts outstanding										
1955—Dec. 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—Jan. 31.....	16,228	13,716	6,802	5,826	1,088	2,461	1,946	326	189	52
Feb. 28.....	16,617	14,056	6,797	6,173	1,085	2,499	1,932	371	197	62
Mar. 31.....	16,655	14,115	6,936	6,079	1,099	2,488	1,970	311	205	54
Apr. 30.....	16,803	14,196	6,864	6,242	1,090	2,537	1,966	338	234	69
May 31.....	17,153	14,569	6,775	6,633	1,161	2,523	1,975	305	243	62
June 30.....	18,428	15,794	6,694	7,940	1,160	2,557	1,999	314	244	77
July 31.....	18,724	16,082	6,497	7,940	1,175	2,576	2,026	301	249	67
Aug. 31.....	18,812	16,131	6,374	7,546	1,211	2,615	2,045	303	267	66
Sept. 30.....	19,197	16,549	6,560	7,768	1,220	2,578	1,963	331	283	71
Oct. 31.....	19,014	16,450	6,132	9,046	1,271	2,496	1,913	310	273	68
Nov. 30 ^p	19,300	16,805	6,331	9,181	1,293	2,429	1,857	291	281	65
Dec. 31 ^p	19,325	16,843	6,342	9,240	1,261	2,405	1,835	299	271	77
Area and country detail, October 31, 1959										
Europe:										
Austria.....	386	384	297	78	9	2	2			(3)
Belgium.....	125	79	41	12	27	45	38	1	6	(3)
Denmark.....	113	102	28	72	2	11	9	1	1	(3)
Finland.....	79	77	9	62	6	2	1		(3)	
France.....	1,095	1,031	225	774	32	63	55	4	3	(3)
Germany, Fed. Rep. of....	1,544	1,519	215	1,094	210	22	17	5	1	3
Greece.....	172	157	19	138	(3)	14	13	1		
Italy.....	1,543	1,508	135	1,220	153	35	27	7	1	(3)
Netherlands.....	426	398	126	213	60	27	20	5	2	1
Norway.....	101	60	41	18	1	41	40	1	1	(3)
Portugal.....	142	98	91		8	44	42	(3)	1	(3)
Spain.....	71	52	51		1	19	17	(3)	1	(3)
Sweden.....	241	230	59	117	55	10	10	(3)	(3)	(3)
Switzerland.....	889	731	241	172	317	155	81	21	52	4
Turkey.....	28	26	26		(3)	2	2	(3)		
United Kingdom.....	874	508	226	240	41	331	125	137	69	35
Yugoslavia.....	6	6	6		(3)	1	1			
Other Europe.....	582	555	78	375	102	24	15	4	4	3
Total.....	8,415	7,521	1,914	4,585	1,022	847	516	187	144	47
Canada.....	2,253	1,906	1,345	538	23	332	207	83	42	15
Latin America:										
Argentina.....	291	218	218		(3)	72	71	(3)	1	(3)
Bolivia.....	23	7	7		(3)	16	16	(3)	(3)	(3)
Brazil.....	150	49	42	(3)	7	102	92	2	7	(3)
Chile.....	141	91	91		(3)	50	49	(3)	(3)	(3)
Colombia.....	203	121	118	(3)	3	83	82	(3)	1	(3)
Cuba.....	191	87	52	33	1	104	96	1	6	(3)
Dominican Republic.....	39	7	7		(3)	32	31	(3)	(3)	
El Salvador.....	22	6	5		1	16	15		1	(3)
Guatemala.....	35	18	7	5	7	17	17	(3)	(3)	
Mexico.....	396	254	253	(3)	1	141	127	12	2	1
Neth. W. Indies and Surinam.....	83	41	16	17	8	43	13	7	22	
Panama, Rep. of.....	151	25	24	(3)	1	126	92	5	29	
Peru.....	96	49	49		1	46	44	1	1	(3)
Uruguay.....	70	28	26	(3)	2	42	30	4	8	(3)
Venezuela.....	254	85	84	(3)	1	169	163	2	3	1
Other Latin America.....	154	84	59	16	9	69	66	2	1	1
Total.....	2,300	1,171	1,057	71	42	1,127	1,005	38	83	3

^p Preliminary. ^r Revised.¹ Includes International Monetary Fund's holdings of nonnegotiable, non-interest-bearing demand notes of the United States which amounted to \$2,065 million on Dec. 31, 1959.² Represents principally bankers' acceptances and commercial paper.³ Less than \$500,000.

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

[In millions of dollars]

Area and country	Total	Payable in dollars								Payable in foreign currencies
		To banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates	Other ¹	Total	Deposits	U. S. Treasury bills and certificates	Other ¹	
Area and country detail, October 31, 1959—Continued										
Asia:										
Hong Kong	59	33	29	5	26	25	(2)	(2)	(2)	
India	122	103	43	58	2	18	18			1
Indonesia	116	114	63	50	1	2	2			
Iran	21	18	9		9	3	3			(2)
Israel	80	76	22	39	14	5	5			
Japan	1,169	1,154	596	506	52	15	15		(2)	(2)
Korea, Rep. of	152	149	128	21	1	3	3			
Philippines	176	156	126	20	11	20	20	(2)	(2)	(2)
Taiwan	91	84	82	(2)	2	7	7	(2)	(2)	
Thailand	129	126	27	94	6	3	3	(2)	(2)	
Other Asia	511	467	288	142	36	44	43	(2)	1	1
Total	2,627	2,481	1,413	930	138	144	142	1	1	2
All other:										
Australia	112	107	33	68	6	4	3	(2)	1	(2)
Belgian Congo	29	28	15	7	6	1	1			
Egypt ³	17	16	15	1	(2)	1	1	(2)	(2)	(2)
Union of South Africa	48	45	30	12	3	3	3		(2)	(2)
Other	163	125	97	11	16	37	35	(2)	2	1
Total	369	322	191	99	32	46	43	1	3	1
Total foreign countries	15,965	13,400	5,920	6,222	1,258	2,496	1,913	309	273	68
International institutions	3,049	3,049	212	2,824	14	(2)		(2)		
Grand total	19,014	16,450	6,132	9,046	1,271	2,496	1,913	310	273	68

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

³ Part of the United Arab Republic since February 1958.

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

[Amounts outstanding, in millions of dollars]

Date	Total	France	Germany, Fed. Rep. of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1955—Dec. 31	1,549	12	88	30	26	109	158	423	144	706	233	43
1956—Dec. 31	1,946	18	157	43	29	104	216	568	157	840	337	43
1957—Dec. 31	2,199	114	140	56	34	98	211	654	154	956	386	50
1958—Dec. 31	2,542	102	77	36	42	124	315	696	243	1,099	435	69
1959—Jan. 31	2,432	102	68	31	38	107	297	644	241	1,072	407	68
Feb. 28	2,379	100	68	29	35	102	288	622	218	1,054	422	63
Mar. 31	2,419	102	60	36	39	88	264	589	246	1,068	454	61
Apr. 30	2,399	103	58	33	45	94	255	588	242	1,027	481	61
May 31	2,427	99	52	34	39	105	236	565	236	1,064	502	61
June 30	2,441	94	54	37	34	105	230	544	229	1,082	520	65
July 31	2,384	91	52	31	36	122	234	566	245	1,000	510	64
Aug. 31	2,356	89	45	34	34	142	222	567	241	965	518	66
Sept. 30	2,392	81	44	33	39	151	239	586	272	968	511	54
Oct. 31	2,394	65	41	29	36	150	230	551	311	976	503	52
Nov. 30 ^P	2,467	60	48	28	37	174	225	573	282	1,030	528	54
Dec. 31 ^P	2,638	57	54	30	37	140	233	552	273	1,171	586	56

^P Preliminary.

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

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

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

[Amounts outstanding, in millions of dollars]

Table 3a. Other Europe

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—Jan. 31.....	297	6	66	15	6	6	58	20	2	26	18	64	1	10
Feb. 28.....	288	5	64	16	6	5	59	18	2	25	16	60	1	9
Mar. 31.....	264	5	63	12	5	6	52	15	2	27	16	50	1	9
Apr. 30.....	255	5	62	10	5	7	40	14	3	29	14	51	1	14
May 31.....	236	5	51	9	6	8	34	11	2	28	15	51	2	16
June 30.....	220	6	50	8	5	7	31	10	2	26	10	49	2	13
July 31.....	234	6	53	9	5	7	32	8	2	25	12	57	3	14
Aug. 31.....	222	5	48	9	5	7	24	10	2	11	13	70	4	15
Sept. 30.....	239	6	50	10	7	7	22	10	2	11	19	75	3	17
Oct. 31.....	230	5	50	11	8	7	23	9	1	9	15	72	3	17
Nov. 30 ^p	225	5	51	14	8	7	25	9	2	8	16	62	2	17
Dec. 31 ^p	233	4	56	18	8	5	38	7	2	8	19	47	3	18

Table 3b. Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	El Salvador	Guatemala	Mexico	Netherlands West Indies and Surinam	Panama, Republic of	Peru	Uruguay	Venezuela	Other Latin America
1955—Dec. 31.....	706	7	4	69	14	143	92	5	8	5	154	3	17	29	18	105	34
1956—Dec. 31.....	840	15	4	72	16	145	90	7	11	7	213	5	12	35	15	144	49
1957—Dec. 31.....	956	28	3	100	33	103	113	15	8	8	231	2	18	31	42	170	51
1958—Dec. 31.....	1,099	40	3	148	52	51	166	19	10	12	293	6	23	31	52	142	53
1959—Jan. 31.....	1,072	38	4	176	51	49	151	20	6	12	269	4	22	28	50	140	52
Feb. 28.....	1,054	38	3	176	48	48	150	23	6	11	260	3	24	30	43	139	53
Mar. 31.....	1,068	38	3	172	50	49	149	25	5	9	263	4	25	34	45	144	53
Apr. 30.....	1,027	40	3	136	52	50	149	25	5	10	263	4	27	38	33	139	54
May 31.....	1,064	43	3	156	58	50	140	23	5	10	278	3	28	37	34	143	52
June 30.....	1,082	45	3	167	65	53	130	27	6	10	279	3	22	31	38	151	51
July 31.....	1,000	44	3	151	40	53	119	29	6	9	271	3	21	34	27	139	49
Aug. 31.....	965	44	3	134	36	55	92	28	7	11	269	3	24	34	39	136	50
Sept. 30.....	968	48	3	125	42	55	91	30	9	10	267	3	22	32	40	142	49
Oct. 31.....	976	51	3	112	46	58	91	29	14	13	265	3	23	34	39	146	49
Nov. 30 ^p	1,030	52	3	113	47	58	101	31	16	10	275	4	17	34	45	173	53
Dec. 31 ^p	1,171	63	3	118	59	69	103	29	15	10	292	4	18	36	47	247	59

Table 3c. Asia and All Other

Date	Asia										All other					Other
	Total	Hong Kong	India	Iran	Israel	Japan	Philippines	Taiwan	Thailand	Other	Total	Australia	Belgian Congo	Egypt ³	Union of South Africa	
1955—Dec. 31.....	233	3	5	18	10	103	19	6	8	60	43	11	5	1	8	17
1956—Dec. 31.....	337	4	6	20	16	170	16	6	9	91	43	11	6	2	8	17
1957—Dec. 31.....	386	7	6	22	24	146	53	6	14	110	50	13	5	1	12	19
1958—Dec. 31.....	435	6	4	27	23	179	67	6	13	111	69	13	4	3	23	27
1959—Jan. 31.....	407	6	4	29	25	168	38	7	14	116	68	12	3	2	24	27
Feb. 28.....	422	5	5	28	22	175	42	8	13	124	63	12	3	2	24	22
Mar. 31.....	454	6	5	34	19	204	34	8	14	130	61	11	4	1	21	24
Apr. 30.....	481	8	6	34	18	224	29	9	17	137	61	11	4	2	19	24
May 31.....	502	8	5	32	16	242	29	10	17	142	61	12	3	2	19	25
June 30.....	520	7	5	35	16	260	24	9	20	143	65	15	3	2	20	26
July 31.....	510	8	6	31	17	256	18	8	12	153	64	14	3	1	20	25
Aug. 31.....	518	9	5	29	15	269	18	8	13	151	66	16	3	1	21	25
Sept. 30.....	511	9	6	30	13	262	17	8	12	155	54	18	3	2	14	18
Oct. 31.....	503	9	7	29	12	262	11	8	12	154	52	19	3	2	12	17
Nov. 30 ^p	528	10	6	29	9	275	20	8	14	157	54	18	3	2	13	18
Dec. 31 ^p	586	10	6	29	14	324	24	9	15	155	56	18	3	2	14	19

^p Preliminary.¹ See note 1 on preceding page.² Less than \$500,000.³ Part of the United Arab Republic since February 1958.

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

[In millions of dollars]

Date, or area and country	Long-term-total ¹	Short-term								
		Total	Payable in dollars					Payable in foreign currencies		
			Total	Loans to:		Collections outstanding	Other	Total	Deposits with foreigners	Other
				Banks and official institutions	Others					
Total amounts outstanding										
1955—Dec. 31.....	671	1,549	1,385	489	236	353	307	164	144	20
1956—Dec. 31.....	839	1,946	1,796	582	330	440	444	150	131	19
1957—Dec. 31.....	1,174	2,199	2,052	627	303	423	699	147	132	15
1958—Dec. 31.....	1,362	2,542	2,344	840	428	421	656	198	181	16
1959—Jan. 31.....	1,359	2,432	2,281	780	416	417	667	151	136	15
Feb. 28.....	1,363	2,379	2,227	744	412	413	658	152	138	13
Mar. 31.....	1,361	2,419	2,258	746	424	428	660	161	146	15
Apr. 30.....	1,379	2,399	2,247	738	434	427	648	152	136	16
May 31.....	1,402	2,427	2,264	731	424	434	674	164	149	15
June 30.....	1,440	2,441	2,280	743	413	455	669	161	144	17
July 31.....	1,482	2,384	2,204	717	413	437	637	180	153	27
Aug. 31.....	1,501	2,356	2,178	708	421	442	607	178	152	26
Sept. 30.....	1,507	2,392	2,193	743	424	453	573	199	163	36
Oct. 31.....	1,516	2,394	2,168	728	439	458	543	226	192	34
Nov. 30 ^p	1,497	2,467	2,266	805	453	475	533	201	171	30
Dec. 31 ^p	1,526	2,638	2,402	840	464	516	582	236	203	32
Area and country detail, October 31, 1959										
Europe:										
Austria.....	21	5	5	1	1	2	2	(2)	(2)	
Belgium.....	22	50	49	36	5	8	(2)	2	2	(2)
Denmark.....	1	11	11	(2)	2	3	6	(2)	(2)	
Finland.....	3	8	8	(2)	(2)	1	7	(2)	(2)	
France.....	20	65	64	2	3	9	50	1	1	(2)
Germany, Fed. Rep. of.....	10	41	34	8	1	19	6	7	6	1
Greece.....	7	7	7	3	(2)	4	(2)	(2)	(2)	
Italy.....	48	29	27	6	6	8	6	1	1	(2)
Netherlands.....	11	23	19	2	2	10	5	4	4	(2)
Norway.....	149	9	8	2	1	4	2	1	1	(2)
Portugal.....	2	1	1	(2)	(2)	1	(2)	(2)	(2)	
Spain.....	7	9	9	2	1	5	(2)	(2)	(2)	
Sweden.....	33	15	14	(2)	6	5	2	1	1	(2)
Switzerland.....	7	36	28	12	9	4	2	9	8	(2)
Turkey.....	(2)	72	72	68	(2)	3		(2)	(2)	
United Kingdom.....	72	150	40	21	3	16	(2)	111	87	24
Yugoslavia.....	(2)	3	3	2		(2)	(2)			
Other Europe.....	10	18	17	5	3	6	2	1	(2)	1
Total.....	422	551	413	171	43	103	96	138	112	26
Canada.....	99	311	236	9	203	7	17	75	70	4
Latin America:										
Argentina.....	65	51	47	16	4	18	9	4	4	(2)
Bolivia.....	(2)	3	3	(2)	(2)	3	(2)	(2)		(2)
Brazil.....	255	112	112	45	20	17	30	(2)	(2)	(2)
Chile.....	50	46	46	13	11	11	12	(2)	(2)	(2)
Colombia.....	18	58	58	6	5	25	21	(2)	(2)	(2)
Cuba.....	93	91	91	46	9	22	14	(2)	(2)	(2)
Dominican Republic.....	2	29	29	8	6	3	11	(2)		(2)
El Salvador.....	(2)	14	14	6	1	4	3			(2)
Guatemala.....	2	13	13	3	2	6	2	(2)		(2)
Mexico.....	144	265	262	116	51	27	68	3	3	(2)
Netherlands W. Indies and Surinam.....	2	3	3	(2)	1	2	(2)			(2)
Panama, Rep. of.....	28	23	23	(2)	16	3	3	(2)		(2)
Peru.....	13	34	34	3	4	17	10	(2)	(2)	(2)
Uruguay.....	1	39	39	22	3	2	12	(2)	(2)	(2)
Venezuela.....	34	146	145	13	40	48	44	1	(2)	1
Other Latin America.....	60	49	49	5	11	26	8	(2)	(2)	(2)
Total.....	767	976	967	304	183	233	247	9	7	2

^p Preliminary.

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

² Less than \$500,000.

INTL CAPITAL TRANSACTIONS OF THE U. S.

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

[In millions of dollars]

Area and country	Long-term—total ¹	Short-term								
		Total	Payable in dollars					Payable in foreign currencies		
			Total	Loans to:		Collections outstanding	Other	Total	Deposits with foreigners	Other
				Banks and official institutions	Others					
Area and country detail, October 31, 1959—Continued										
Asia:										
Hong Kong.....	2	9	8	5	2	2	(2)	(2)	(2)	(2)
India.....	12	7	6	2	(2)	3	1	(2)	(2)	(2)
Indonesia.....	42	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Iran.....	1	29	29	2	(2)	27	(2)	(2)	(2)	(2)
Israel.....	6	12	12	2	1	2	7			
Japan.....	15	262	262	72	1	32	157	(2)	(2)	
Korea, Rep. of.....	1	1	1	(2)		1				
Philippines.....	7	11	11	8	(2)	2	1	(2)	(2)	(2)
Taiwan.....	8	8	8	6	(2)	(2)	2	(2)	(2)	
Thailand.....	10	12	12	6	(2)	2	4			
Other Asia.....	2	152	152	137	1	12	1	(2)	(2)	(2)
Total.....	98	503	502	240	5	84	174	1	1	(2)
All other:										
Australia.....	26	19	17	1	(2)	8	8	2	1	1
Belgian Congo.....	2	3	3	(2)	(2)	3	(2)	(2)	(2)	(2)
Egypt ³	2	2	2	1	(2)	(2)	(2)	(2)	(2)	
Union of South Africa.....	18	12	11	(2)	3	8	(2)	1	(2)	(2)
Other.....	84	17	16	2	3	11	(2)	1	(2)	1
Total.....	131	52	49	3	6	31	9	3	1	2
International institutions.....										
Grand total.....	1,516	2,394	2,168	728	439	458	543	226	192	34

¹ Represents mainly loans with an original maturity of more than one year.² Less than \$500,000.³ Part of the United Arab Republic since February 1958.TABLE 5. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPES¹

[In millions of dollars]

Year or month	U. S. Govt. bonds & notes			U. S. corporate securities ²			Foreign bonds			Foreign stocks		
	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)
1956.....	883	1,018	-135	1,907	1,615	291	607	992	-385	749	875	-126
1957.....	666	718	-52	1,617	1,423	194	699	1,392	-693	593	622	-29
1958.....	1,224	1,188	36	1,759	1,798	-39	889	1,915	-1,026	467	804	-336
1959 ^p	1,197	528	669	2,593	2,158	435	944	1,454	-510	566	803	-237
1958—Dec.....	58	53	5	206	203	3	104	231	-127	38	73	-35
1959—Jan.....	127	23	104	213	195	18	134	186	-52	45	135	-90
Feb.....	78	86	-7	186	164	22	99	185	-86	41	73	-32
Mar.....	37	18	19	231	224	7	63	89	-26	45	84	-39
Apr.....	60	19	41	226	196	30	49	74	-25	51	76	-25
May.....	39	23	16	240	203	37	111	169	-57	47	83	-36
June.....	24	23	1	222	181	41	45	45	(3)	49	56	-6
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. ^p	166	99	68	234	175	59	53	93	-40	41	51	-10
Dec. ^p	75	55	20	254	200	54	94	141	-47	53	63	-10

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

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

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

Year or month	Total ²	Type of security		Country									
		Stocks	Bonds	Belgium	France	Netherlands	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	All other ²
1956.....	291	256	35	23	23	-7	147	87	7	280	-53	38	27
1957.....	194	143	51	14	8	35	101	77	20	255	-99	23	15
1958.....	-39	-56	17	-3	2	-8	19	-1	1	10	-86	23	14
1959 ^p	435	363	73	5	40	31	254	15	35	379	-30	40	46
1958—Dec.....	3	-3	6	(3)	4	-4	14	-7	-3	3	-6	3	3
1959—Jan.....	18	19	-2	1	1	-1	17	-6	1	13	(3)	3	2
Feb.....	22	15	7	2	2	-1	7	2	2	15	4	2	1
Mar.....	7	2	5	(3)	(3)	-1	20	-12	1	8	-6	2	3
Apr.....	30	25	5	(3)	1	1	27	-2	4	31	-8	2	4
May.....	37	36	1	(3)	(3)	4	21	4	5	33	-3	3	4
June.....	41	36	5	2	1	-1	21	4	4	31	2	2	5
July.....	39	34	6	1	4	2	19	-1	2	27	1	4	7
Aug.....	45	35	10	1	11	5	18	7	1	42	-1	4	1
Sept.....	44	26	18	1	2	5	35	-4	2	40	-5	6	3
Oct.....	40	30	10	-1	1	5	26	-1	4	34	-4	5	4
Nov. ^p	59	48	11	(3)	11	8	23	11	5	58	-2	3	1
Dec. ^p	54	58	-4	-1	6	5	20	13	4	46	-6	5	9

^p Preliminary.

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

² Includes transactions of international institutions.

³ Less than \$500,000.

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

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

Year or month	International institutions	Total foreign countries	Europe	Canada	Latin America	Asia	All other
1956.....	-33	-478	8	-447	17	-40	-16
1957.....	-384	-338	231	-552	15	-45	13
1958.....	-558	-805	-72	-543	5	-45	-150
1959 ^p	-157	-590	-50	-439	11	-97	-15
1958—Dec.....	-96	-66	-9	-14	-6	-8	-31
1959—Jan.....	-44	-99	-37	-59	5	-9	1
Feb.....	6	-124	-14	-64	-3	-41	-2
Mar.....	-5	-60	-22	-24	-9	-8	3
Apr.....	-8	-42	-28	-2	-3	-8	-1
May.....	-50	-43	18	-61	3	-4	2
June.....	-8	2	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. ^p	-6	-44	-13	-29	4	-6	(1)
Dec. ^p	(1)	-57	-16	-36	5	-11	2

^p Preliminary.

¹ Less than \$500,000.

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

[In millions of dollars]

Date	Deposits	Assets in custody	
		U. S. Govt. securities ²	Miscellaneous ³
1958—Dec. 31.....	272	3,695	480
1959—Jan. 31.....	274	3,681	510
Feb. 28.....	310	3,857	509
Mar. 31.....	307	3,593	509
Apr. 30.....	266	3,559	504
May 31.....	291	3,750	524
June 30.....	294	3,900	528
July 31.....	278	4,131	525
Aug. 31.....	252	4,286	520
Sept. 30.....	312	4,346	548
Oct. 31.....	284	4,409	547
Nov. 30.....	332	4,396	556
Dec. 31.....	345	4,477	570
1960—Jan. 31.....	249	4,444	593

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

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

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

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

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

Area and country	Annual totals								Quarterly totals					
									1958		1959			
	1951	1952	1953	1954	1955	1956	1957	1958	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	
Continental Western Europe:														
Austria.....				-6.2				-84.2	-25.9	-58.3			-39.3	-43.4
Belgium.....	-18.3	1-5.8	1-94.8				3.4	-329.4	-113.4	-58.3			-38.5	
France.....	-20.0				-67.5	-33.8							-65.6	
Germany (Fed. Rep. of).....		-10.0	-130.0	-225.6	-10.0									
Italy.....								-348.8	-123.8	-56.3				
Netherlands.....	-4.5	-100.0	-65.0				25.0	-260.9	-46.4	-109.7	-29.9			
Portugal.....	-34.9	-5.0	-59.9	-54.9	-5.0			-20.0				-10.0		
Sweden.....	-32.0		-20.0	-15.0		15.2								
Switzerland.....	-15.0	22.5	-65.0	-15.5		-8.0		-215.2	-75.1					
Bank for Int'l Settlements.....	-30.4	(2)	-94.3	-20.0				-178.3	-60.7	-28.0	-7.0	-25.0		
Other.....	-29.7	-17.3	-17.5	8.8	4.0	3.0	339.3	38.4	-2.3	329.2	-1.3	-5.2	-15.1	
Total.....	-184.8	-115.6	-546.4	-328.3	-78.5	-20.2	67.7	-1,428.3	-447.5	-281.4	-38.2	-118.0	-124.0	
Sterling Area:														
United Kingdom.....	469.9	440.0	-480.0	-50.0		100.3		-900.0	-50.0	-100.0		-200.0	-150.0	
Union of South Africa.....	52.1	11.5												
Other.....	3.6	-3	-5	-5	-1									
Total.....	525.6	451.2	-480.5	-50.5	-1	100.3		-900.0	-50.0	-100.0		-200.0	-150.0	
Canada.....	-10.0	7.2				14.6	5.2							
Latin America:														
Argentina.....	-49.9	-20.0	-84.8			115.3	75.4	67.2	12.0	55.2				
Mexico.....	-60.2	87.7	-28.1	80.3								-20.0	-10.0	
Venezuela.....	-9		-30.0			-200.0								
Other.....	-15.0	-10.2	-18.8	12.2	14.0	56.4	5.5	1.8	-3	2.6	-5	-5	-2.3	
Total.....	-126.0	57.5	-131.8	62.5	14.0	-28.3	80.9	69.0	11.7	57.8	-5	-20.5	-12.3	
Asia.....	-53.7	-6.7	-5.7	-9.9	-4.9	-2	18.0	4-27.1	-2.7	4-23.4	4-45.1	4-50.1	4-62.0	
All other.....	-76.0		(2)	-4	1.0	14.1	-2	-7	-1	-1	-1	-1	-1	
Total foreign countries..	75.2	393.6	-1,164.3	-326.6	-68.5	80.2	171.6	-2,287.1	-488.5	-347.1	-83.3	-388.7	-348.5	
International institutions⁵.....						200.0	600.0	-7.1			-8.8	5-343.8	189.1	
Grand total.....	75.2	393.6	-1,164.3	-326.6	-68.5	280.2	771.6	-2,294.2	-488.5	-347.1	-92.6	-732.5	-159.3	

¹ Includes sales of gold to Belgian Congo as follows (in millions): 1951, \$8.0; 1952, \$2.0; and 1953, \$9.9.

² Less than \$50,000.

³ Includes purchases of gold from Spain as follows (in millions): 1957, \$31.5; and 1958, \$31.7.

⁴ Includes sales of gold to Japan as follows (in millions): 1958, \$30.1; and 1959, Jan.-Mar., \$49.9; Apr.-June, \$45.0; July-Sept., \$62.5.

⁵ Figures represent purchase of gold from, or sale to (-), International Monetary Fund; includes payment of \$343.8 million in June 1959 as increase in United States gold subscription.

ANALYSIS OF CHANGES IN GOLD STOCK OF THE UNITED STATES

[In millions of dollars]

Year	Gold stock (end of year)		Total gold stock: increase, or decrease (-)	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production	Month	Gold stock (end of month)		Total gold stock: increase, or decrease (-)	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production
	Treasury	Total ¹						Treasury	Total ¹				
1947.....	22,754	22,868	2,162.1	1,866.3	210.0	75.8	1959-Jan.....	20,476	20,527	-55.5	10.3	-65.6	4.2
1948.....	24,244	24,399	1,530.4	1,680.4	-159.2	70.9	Feb.....	20,479	20,520	-6.7	9.9	-13.0	4.1
1949.....	24,427	24,563	164.6	686.5	-495.7	67.3	Mar.....	20,442	20,486	-33.6	18.3	-48.0	3.8
1950.....	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1	Apr.....	20,305	20,358	-128.6	3.2	-127.5	3.8
1951.....	22,695	22,873	52.7	-549.0	617.6	66.3	May.....	20,188	20,227	-130.3	9.6	-136.5	4.1
1952.....	23,187	23,252	379.8	684.1	-304.8	67.4	June.....	19,705	19,746	3-481.9	15.4	-491.7	4.6
							July.....	19,626	19,672	-73.5	25.5	-98.1	5.3
1953.....	22,030	22,091	-1,161.9	2.0	-1,170.8	69.0	Aug.....	19,524	19,568	-103.9	75.8	-176.3	4.2
1954.....	21,713	21,793	-297.2	16.1	-325.2	65.1	Sept.....	19,491	19,579	10.4	54.6	-35.2	3.8
1955.....	21,690	21,753	-40.9	97.3	-132.4	65.7	Oct.....	19,585	19,647	68.4	23.6	51.9	3.5
1956.....	21,949	22,058	305.9	106.1	318.5	65.3	Nov.....	19,566	19,617	-30.1	47.5	-71.4	3.4
1957.....	22,781	22,857	798.8	104.3	600.1	63.0	Dec.....	19,456	19,507	-110.3	(4)	-112.0	3.7
1958.....	20,534	20,582	-2,275.1	259.6	-2,515.0	61.6							
1959.....	19,456	19,507	-1,075.5	(4)	-1,323.6	48.6	1960-Jan.....	19,444	19,494	19-12.8	(4)	5-11.6	(4)

¹ Preliminary.

² Includes gold in Exchange Stabilization Fund. Gold in active portion of this Fund is not included in regular statistics on gold stock (Treasury gold) used in the Federal Reserve statement "Member Bank Reserves, Reserve Bank Credit, and Related Items" or in the Treasury statement, "Circulation Statement of United States Money."

³ Net after payment of \$687.5 million as United States gold subscription to the International Monetary Fund.

⁴ Includes payment of \$343.8 million as increase in United States gold subscription to the International Monetary Fund.

⁵ Not yet available.

⁶ Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to \$9,872.8 million on Jan. 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, 1957		Sept. 30, 1958		Dec. 31, 1958		Mar. 31, 1959		June 30, 1959		Sept. 30, 1959 ^p	
	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes
Continental Western Europe:												
Austria	452	8	554	7	605	7	629	7	646	7	685	7
Belgium-Luxembourg (and Belgian Congo)	1,184	8	1,471	6	1,522	6	1,489	6	1,510	7	1,484	7
Denmark	143	6	193	6	200	6	169	43	141	44	144	54
Finland	99	5	98	5	104	1	113	1	109	1	109	1
France (and dependencies) ¹	946	9	1,019	11	1,134	12	1,246	12	1,583	32	2,045	32
Germany (Federal Republic of)	4,099	14	4,330	13	4,394	13	4,063	15	4,171	16	4,057	16
Greece	167	(3)	125	(3)	139	(3)	151	(3)	167	(3)	174	(3)
Italy	1,531	2	1,934	1	2,207	2	2,421	2	2,720	2	3,054	(3)
Netherlands (and Netherlands West Indies and Surinam)	1,044	14	1,389	13	1,497	15	1,614	17	1,627	22	1,711	26
Norway	138	105	144	97	173	120	151	125	156	133	133	136
Portugal (and dependencies)	651	(3)	694	(3)	707	(3)	728	(3)	711	(3)	723	1
Spain (and dependencies)	126	3	134	3	94	3	88	3	92	3	123	3
Sweden	479	5	496	3	507	10	498	31	555	31	521	68
Switzerland	2,685	128	2,733	88	2,777	76	2,781	80	2,787	82	2,805	90
Turkey	162	(3)	154	(3)	164	(3)	164	(3)	165	(3)	176	(3)
Other ⁴	851	12	1,165	6	1,370	3	1,341	16	1,423	16	1,113	15
Total	14,757	319	16,633	259	17,594	274	17,646	358	18,563	396	19,057	456
Sterling Area:												
United Kingdom	2,875	205	3,851	216	3,723	194	3,923	184	3,909	201	3,956	264
United Kingdom dependencies	104	4	100	4	109	4	110	4	105	4	106	4
Australia	211	(3)	228	(3)	241	(3)	246	(3)	226	(3)	244	(3)
India	329	1	320	1	324	(3)	337	(3)	346	(3)	366	(3)
Union of South Africa	255	1	216	1	241	1	221	1	237	1	268	1
Other	228	34	233	41	251	43	250	49	199	55	199	57
Total	4,002	245	4,948	263	4,889	242	5,087	238	5,022	261	5,139	326
Canada	2,723	457	3,022	346	3,097	341	3,159	344	3,195	342	3,284	450
Latin America:												
Argentina	263	(3)	245	(3)	210	(3)	237	(3)	263	(3)	325	(3)
Brazil	456	1	458	1	463	1	504	1	480	1	495	1
Chile	115	1	124	1	140	(3)	135	(3)	170	(3)	212	(3)
Colombia	215	(3)	207	(3)	241	(3)	262	(3)	278	(3)	266	(3)
Cuba	371	154	409	86	366	86	339	86	317	82	277	82
Guatemala	92	(3)	75	(3)	69	(3)	70	(3)	67	(3)	59	(3)
Mexico	566	3	517	3	561	4	543	3	566	4	565	4
Panama, Republic of	136	1	148	1	146	2	156	2	147	2	157	2
Peru	88	(3)	92	(3)	96	(3)	93	(3)	96	(3)	107	(3)
Uruguay	235	1	260	2	262	(3)	276	(3)	269	(3)	251	(3)
Venezuela	1,554	2	1,233	2	1,213	2	1,227	2	1,219	2	997	3
Other	277	13	272	12	250	11	292	13	302	13	268	13
Total	4,368	176	4,040	108	4,017	106	4,134	107	4,174	104	3,979	105
Asia:												
Indonesia	190	(3)	129	(3)	145	(3)	156	1	118	1	149	1
Iran	193	(3)	181	(3)	184	(3)	195	(3)	179	(3)	167	(3)
Japan	714	2	1,018	1	1,094	1	1,232	1	1,380	2	1,420	2
Philippines	181	5	191	3	186	3	180	3	178	3	187	5
Thailand	269	1	252	1	245	1	250	1	246	1	239	1
Other	777	8	723	7	778	7	818	7	931	7	1,013	12
Total	2,324	16	2,494	12	2,632	12	2,831	13	3,032	14	3,175	21
All other:												
Egypt ⁵	228	(3)	192	(3)	190	(3)	190	(3)	190	(3)	190	(3)
Other	162	7	136	8	140	8	149	10	171	10	176	11
Total	390	7	328	8	330	8	339	10	361	10	366	11
Total foreign countries ⁶	28,564	1,220	31,465	996	32,559	983	33,196	1,070	34,347	1,127	35,000	1,369
International institutions	2,697	222	2,790	462	2,876	495	3,027	523	3,665	523	5,043	605
Grand total ⁶	31,261	1,442	34,255	1,458	35,435	1,478	36,223	1,593	39,012	1,650	40,043	1,974

^p Preliminary. ^r Revised.¹ Excludes gold holdings of French Exchange Stabilization Fund.² Includes repayment to Bank of France of \$286 million in gold loaned by Bank to French Exchange Stabilization Fund in June 1957.³ Less than \$500,000.⁴ 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.⁵ Part of the United Arab Republic since February 1958.⁶ Excludes gold reserves of the U. S. S. R., other Eastern European countries, and China Mainland.

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

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Esti- mated total world ¹	Int'l Mone- tary Fund	United States	Esti- mated rest of world	Argen- tina	Aus- tralia	Aus- tria	Bel- gian Congo	Bel- gium	Brazil	Canada	Chile	Co- lombia
1953—Dec.	36,425	1,702	22,091	12,630	372	117	52	101	776	321	986	42	86
1954—Dec.	37,075	1,740	21,793	13,540	372	138	62	115	778	322	1,073	42	86
1955—Dec.	37,730	1,808	21,753	14,170	372	144	71	116	929	323	1,134	44	86
1956—Dec.	38,235	1,692	22,058	14,485	224	107	71	122	925	324	1,103	46	57
1957—Dec.	38,960	1,180	22,857	14,925	126	126	103	81	915	324	1,100	40	62
1958—Dec.	39,860	1,332	20,582	17,945	60	162	194	83	1,270	325	1,078	40	72
1959—Jan.		1,332	20,527		60	164	200	78	1,248	325	1,076	40	72
Feb.		1,349	20,520		60	160	208	69	1,225	326	1,082	40	72
Mar.	40,055	1,352	20,486	18,215	57	163	212	69	1,246	326	1,072	40	73
Apr.		1,353	20,358		57	166	222	65	1,265	326	1,071	40	73
May		1,522	20,227		57	169	222	63	1,289	326	1,074	40	74
June	40,330	1,910	19,746	18,675	57	135	256	63	1,270	326	1,073	40	74
July		1,923	19,672		57		280	53	1,281	326	1,061	40	74
Aug.		2,025	19,568		57		291	53	1,276	326	1,053	41	75
Sept.	40,425	2,052	19,579	18,795	57		291	48	1,254	326	1,039	41	69
Oct.		2,210	19,647		57		291	42	1,187	326	967	42	70
Nov.		2,389	19,617				291	42	1,156	327	960	41	70
Dec.		2,407	19,507				292		1,134	327	960	41	

End of month	Cuba	Den- mark	Domin- ican Repub- lic	Ecuador	Egypt ²	El Sal- vador	Fin- land	France ³	Ger- many, Federal Republic of	Greece	Guate- mala	India	Indo- nesia
1953—Dec.	186	31	12	23	174	29	26	576	328	11	27	247	145
1954—Dec.	186	31	12	23	174	29	31	576	626	11	27	247	81
1955—Dec.	136	31	12	23	174	28	35	861	920	11	27	247	81
1956—Dec.	136	31	11	22	188	28	35	861	1,494	10	27	247	45
1957—Dec.	136	31	11	22	188	31	35	575	2,542	13	27	247	39
1958—Dec.	80	31	11	22	174	31	35	589	2,639		27	247	37
1959—Jan.	76	31	11	22	174	31	35	589	2,678		27	247	37
Feb.	76	31	11	22	174	31	38	589	2,678		27	247	37
Mar.	76	31	11	22	174	31	38	589	2,678		27	247	37
Apr.	76	31	11	20	174	31	38	589	2,678		27	247	36
May	76	31	11	20	174	31	38	589	2,684		25	247	41
June	75	31	11	20	174	31	38	589	2,704		25	247	41
July	75	31	12	20	174	31	38	589	2,721		24	247	41
Aug.	75	31	12	20	174	31	38	589	2,721		24	247	41
Sept.	75	31	12	20	174	30	38	875	2,621		24	247	41
Oct.	75	31	12	20	174	30	38	875	2,626			247	33
Nov.		31	12	20	174	30	38	875	2,626			247	33
Dec.		31	10	20	174	30	38	875	2,637			247	33

End of month	Iran	Iraq	Ire- land, Repub- lic of	Italy	Leb- anon	Mex- ico	Nether- lands	New Zealand	Nor- way	Paki- stan	Peru	Phil- ippines	Portu- gal
1953—Dec.	137		18	346	35	158	737	33	52	38	36	9	361
1954—Dec.	138		18	346	63	62	796	33	45	38	35	9	429
1955—Dec.	138	8	18	352	74	142	865	33	45	48	35	16	428
1956—Dec.	138	14	18	338	77	167	844	33	50	49	35	22	448
1957—Dec.	138	20	18	452	91	180	744	33	45	49	28	6	461
1958—Dec.	141	34	18	1,086	91	143	1,050	33	43	49	19	10	493
1959—Jan.	141	34	18	1,119	91	143	1,125	33	43	49	19	11	498
Feb.	141	34	18	1,155	95	143	1,145	33	43	49	19	7	498
Mar.	140	34	18	1,190	102	142	1,164	33	43	49	19	7	501
Apr.	140	34	18	1,222	102	142	1,164	33	43	49	19	9	502
May	140	34	18	1,263	102	142	1,164	33	43	50	19	9	507
June	140	34	18	1,311	102	160	1,164	33	43	50	19	10	512
July	140	73	18	1,381	102	158	1,164	33	30	50	19	6	513
Aug.	140	84	18	1,433	102	156	1,162	33	30	50	19	6	525
Sept.	140	84	18	1,476	102	165	1,162	33	30	50	19	7	525
Oct.	140	84	18		102		1,126	33	30	50	19	8	530
Nov.	140	84	18		102		1,132	33	30	50		8	546
Dec.	140		18		102		1,132	33	30	50		9	548

For notes see following page.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

[In millions of dollars]

End of month	South Africa	Sweden	Switzerland	Syria ²	Thailand	Turkey	United Kingdom ⁴	Uruguay	Venezuela	Yugoslavia	Bank for Int'l Settlements	European Payments Union
1953—Dec.....	176	218	1,459	14	113	143	2,518	227	373	13	193	153
1954—Dec.....	199	265	1,513	17	113	144	2,762	227	403	14	196	153
1955—Dec.....	212	276	1,597	19	112	144	2,120	216	403	16	217	244
1956—Dec.....	224	266	1,676	19	112	144	2,133	186	603	17	179	268
1957—Dec.....	217	219	1,718	24	112	144	2,273	180	719	13	165	254
1958—Dec.....	211	204	1,925	24	112	144	3,069	180	719	17	339	126
1959—Jan.....	212	204	1,993	24	112	144	3,111	180	719	17	312	.....
Feb.....	211	204	1,993	24	112	144	3,156	180	719	17	351	.....
Mar.....	193	204	1,935	24	112	144	3,139	180	719	17	378	.....
Apr.....	190	204	1,931	24	112	144	3,251	180	719	15	533	.....
May.....	197	204	1,912	24	112	144	3,119	180	719	10	479	.....
June.....	201	205	1,909	24	112	144	3,172	180	719	10	486	.....
July.....	217	205	1,925	24	112	144	3,220	180	719	10	436	.....
Aug.....	204	191	1,919	19	112	144	3,248	180	719	10	434	.....
Sept.....	225	191	1,900	19	112	144	3,284	180	719	10	427	.....
Oct.....	231	191	1,868	.....	112	133	3,024	180	719	10	367	.....
Nov.....	230	191	1,816	.....	112	133	2,974	180	654	10	383	.....
Dec.....	238	191	1,934	.....	.....	133	2,736	.....	654	.....	381	.....

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

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

² Part of the United Arab Republic since February 1958.

³ Represents holdings of Bank of France (holdings of French Exchange Stabilization Fund are not included).

⁴ Beginning with December 1958, represents Exchange Equalization Account gold and convertible currency reserves, as reported by British Government; prior to that time represents reserves of gold and United States and Canadian dollars.

GOLD PRODUCTION

[In millions of dollars at \$35 per fine troy ounce]

Year or month	Estimated world production (excl. U.S.S.R.)	Production reported monthly													
		Total	Africa				North and South America							Other	
			South Africa	Rhodesia	Ghana	Belgian Congo	United States	Canada	Mexico	Nicaragua ¹	Brazil	Chile	Colombia	Australia	India
1951.....	840.0	763.1	403.1	17.0	22.9	12.3	66.3	153.7	13.8	8.8	4.8	6.1	15.1	31.3	7.9
1952.....	868.0	785.7	413.7	17.4	23.8	12.9	67.4	156.5	16.1	8.9	4.9	6.2	14.8	34.3	8.9
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
1958—Nov.....	83.6	53.3	1.7	2.5	1.0	5.5	12.9	1.1	.6	.3	.2	1.0	3.1	.5	
Dec.....	83.6	53.1	1.7	2.2	.7	5.9	13.2	.5	.6	.3	.3	1.0	3.6	.5	
1959—Jan.....	83.4	54.1	1.6	2.6	1.2	4.2	13.2	.9	.5	.3	.3	1.3	2.8	.4	
Feb.....	81.2	52.8	1.5	2.6	.9	4.1	12.5	1.0	.8	.3	.1	1.1	3.0	.5	
Mar.....	284.6	55.9	1.7	2.6	1.0	3.8	13.2	1.0	.6	.3	.....	.7	3.3	.5
Apr.....	286.3	57.9	1.6	2.6	.8	3.8	13.2	1.2	.5	.3	.....	1.0	2.9	.5
May.....	.....	58.7	1.6	2.6	1.3	4.1	13.3	.....	.7	.3	.....	1.0	2.9	.5
June.....	.....	59.5	1.8	2.6	1.0	4.6	12.5	.....	.7	.3	.....	1.3	3.5	.5
July.....	.....	60.8	1.6	2.7	.8	5.3	13.2	.....	.6	.4	.....	1.4	3.2	.5
Aug.....	.....	60.7	1.4	2.7	1.4	4.2	12.2	.....	.6	.3	.....	1.2	3.0	.5
Sept.....	.....	60.9	2.0	2.8	.7	3.8	12.7	.....	.5	.3	.....	1.2	3.3	.....
Oct.....	.....	61.3	1.7	2.8	1.1	3.5	13.9	.....	.6	.4	.....	.....	.....	.....
Nov.....	.....	60.3	.....	2.7	.9	3.4	13.6	.....	.6	.4	.....	.....	.....	.....

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

² Excluding Chile.

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

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

INTERNATIONAL INSTITUTIONS

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

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

Item	1958	1959			
	Dec.	Mar.	June	Sept.	Dec.
Dollar deposits and U. S. securities	943	937	966	1,039	1,023
Other currencies and securities ¹	693	636	657	624	666
Effective loans ²	3,275	3,408	3,387	3,548	3,531
Other assets ³	101	92	93	104	138
IBRD bonds outstanding	1,792	1,840	1,905	1,963	1,990
Undisbursed loans	910	893	839	960	893
Other liabilities	24	28	28	31	28
Reserves	382	401	420	440	462
Capital ³	1,904	1,911	1,911	1,920	1,985

Loans by country, Dec. 31, 1959

Area and member country ⁴	Outstanding				
	Principal	Disbursed	Re-paid	Total	
				Total	Sold to others ⁵
Continental Western Europe, total	1,537	1,228	258	970	200
Austria	100	65	(6)	64	5
Belgium and Luxembourg	173	158	22	136	35
Denmark	60	46	5	40	3
Finland	102	68	16	52	8
France	352	271	28	243	30
Italy	298	195	6	189	33
Netherlands	236	236	161	75	75
Norway	95	68	3	66	9
Turkey	61	59	7	52	.....
Yugoslavia	61	61	10	51	.....
Sterling area, total	1,500	1,244	155	1,089	112
Australia	318	318	40	277	26
Ceylon	24	14	(6)	13	1
India	592	447	38	409	32
Pakistan	151	93	17	76	1
Union of S. Africa	197	193	49	144	29
United Kingdom	193	160	9	151	23
Other	25	-19	1	17	.....
Latin America, total	958	711	131	580	14
Brazil	267	189	32	158	(6)
Chile	106	51	9	42	1
Colombia	131	104	33	71	(6)
Ecuador	45	18	1	17	(6)
El Salvador	32	24	3	21	(6)
Mexico	186	162	18	144	6
Nicaragua	23	21	7	15	1
Peru	47	42	7	35	2
Uruguay	71	59	9	51	2
Other	50	41	12	29	2
Asia (excluding Sterling area), total	644	374	31	342	26
Iran	152	87	10	77	12
Japan	298	203	7	196	11
Lebanon	27	7	.....	.....	.....
Malaya	36	1	.....	1	.....
Philippines	19	15	.....	15	1
Thailand	107	54	8	46	1
Other	6	6	6	.....	.....
Africa (excluding Sterling area), total	119	35	2	33	3
Ethiopia	24	15	2	13	1
Sudan	39	20	.....	20	2
United Arab Republic	57	.....	.....	.....	.....
Total	7 4,759	3,591	577	3,014	8 356

INTERNATIONAL MONETARY FUND

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

Item	1958	1959			
	Oct.	Jan.	Apr.	July	Oct.
Gold	1,307	1,332	1,352	1,371	2,210
Investments ²	200	200	200	200	500
Currencies: ¹					
United States	717	780	951	998	2,028
Other	6,025	5,958	5,807	5,839	8,283
Gold and currency in separate accounts: ¹⁰					
Gold	.....	.....	1	551	.....
Currency	.....	.....	4	1,542	.....
Unpaid member subscriptions	958	979	944	854	680
Other assets	9	9	9	8	11 105
Member subscriptions	9,193	9,228	9,228	9,228	13,644
Member subscriptions in separate account ¹⁰	.....	.....	5	2,093	.....
Reserves and liabilities	23	30	35	42	11 162

Country	Quota		Cumulative net drawings on the Fund		
	Total	Paid in gold	1959		
			Dec.	Nov.	Dec.
Argentina	280	70	75	118	148
Bolivia	23	6	9	12	11
Brazil	150	38	113	92	92
Burma	15	1	12	12	8
Chile	75	15	42	42	42
Colombia	75	19	30	15	15
Cuba	50	13	25	25	25
El Salvador	11	3	.....	6	6
France	788	174	394	181	181
Haiti	11	3	4	5	5
Honduras	8	2	.....	4	4
India	600	78	200	200	200
Indonesia	165	29	55	46	46
Iran	35	9	17	5	5
Paraguay	9	2	6	5	5
Peru	28	4	10	15	.....
Philippines	50	13	15	9	9
Spain	100	10	.....	50	50
Sudan	15	2	5	6	6
Turkey	86	22	39	36	36
Union of South Africa	150	38	36	13	.....
United Arab Republic—Egypt	60	10	30	27	27
United Kingdom	1,950	399	545	332	324
United States	4,125	1,031	12-1,916	12-1,635	12-1,619
Yugoslavia	66	9	23	23	23

- 1 Currencies include demand obligations held in lieu of deposits.
- 2 Represents principal of authorized loans, less loans not yet effective, repayments, the net amount outstanding on loans sold or agreed to be sold to others, and exchange adjustment.
- 3 Excludes uncalled portions of capital subscriptions.
- 4 Loans to dependencies are included with member.
- 5 Includes also effective loans agreed to be sold but not yet disbursed.
- 6 Less than \$500,000.
- 7 Includes \$275 million in loans not yet effective.
- 8 Includes \$336 million not guaranteed by the Bank.
- 9 U. S. Treasury bills purchased with proceeds from sale of gold.
- 10 Paid by members pending increases in quotas becoming effective.
- 11 Includes subscriptions due from members on increases in quotas consented to but not yet effective.
- 12 Represents sales of U. S. dollars by the Fund to member countries for local currencies, less repurchases of such currencies with dollars.

UNITED STATES BALANCE OF PAYMENTS

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

Item	1956		1957				1958				1959		
	3	4	1	2	3	4	1	2	3	4	1	2	3 ^p
Exports of goods and services, total ¹	5,753	6,563	6,743	7,010	6,326	6,654	5,566	5,920	5,571	6,142	5,381	5,798	5,883
Merchandise.....	4,112	4,887	5,108	5,158	4,462	4,662	4,054	4,191	3,806	4,176	3,798	4,061	4,032
Services ²	1,641	1,676	1,635	1,852	1,864	1,992	1,512	1,729	1,765	1,966	1,583	1,737	1,851
Imports of goods and services, total...	5,113	4,849	5,092	5,318	5,361	5,152	4,904	5,250	5,372	5,425	5,422	5,992	6,162
Merchandise.....	3,156	3,220	3,297	3,344	3,265	3,385	3,139	3,166	3,124	3,517	3,604	3,885	3,852
Services.....	1,263	948	915	1,124	1,381	1,047	936	1,176	1,407	1,070	1,017	1,286	1,545
Military expenditures.....	694	681	880	850	715	720	829	908	841	838	801	821	765
Balance on goods and services ¹	640	1,714	1,651	1,692	965	1,502	662	670	199	717	-41	-194	-279
Unilateral transfers (net) ³	-544	-645	-576	-662	-499	-581	-562	-599	-541	-616	-619	-575	-529
Private remittances and pensions....	-164	-184	-184	-174	-164	-180	-178	-170	-173	-186	-186	-185	-198
Government nonmilitary grants....	-380	-461	-392	-488	-335	-401	-384	-429	-368	-430	-433	-390	-331
U.S. long- and short-term capital (net) ³	-987	-1,179	-1,070	-1,563	-544	-956	-888	-1,247	-783	-892	-472	-1,020	-652
Private, total.....	-806	-1,077	-813	-1,364	-410	-588	-642	-1,025	-451	-726	-383	-752	-431
Direct investment.....	-524	-694	-402	-993	-339	-324	-155	-411	-156	-372	-267	-450	-291
Portfolio and short-term invest- ment.....	-282	-383	-411	-371	-71	-264	-487	-614	-295	-354	-116	-302	-140
Government.....	-181	-102	-257	-199	-134	-368	-246	-222	-332	-166	-89	-268	-221
Foreign capital and gold (net).....	647	-195	-381	316	-269	227	585	1,069	907	878	915	1,432	1,332
Increase in foreign short-term assets and Government securities.....	668	-283	-199	514	-260	275	202	9	450	479	744	4,845	1,031
Increase in other foreign assets.....	143	115	166	127	18	50	13	-15	-26	52	75	190	134
Gold sales by United States.....	-164	-27	-348	-325	-27	-98	370	1,075	483	347	96	4,397	167
Errors and omissions.....	244	305	376	217	347	-192	203	107	218	-87	217	357	128

^p Preliminary.

¹ Excluding military transfers under grants.

² Including military transactions.

³ Minus sign indicates net outflow.

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

OPEN MARKET RATES

[Per cent per annum]

Month	Canada		United Kingdom			France	Germany		Netherlands		Switzer- land	
	Treasury bills, 3 months ¹	Day-to- day money ²	Bankers' accept- ances 3 months	Treasury bills, 3 months	Day-to- day money	Bankers' allowance on deposits	Day-to- day money ³	Treasury bills, 60-90 days ⁴	Day-to- day money ⁵	Treasury bills, 3 months	Day-to- day money	Private discount rate
1957—Dec.....	3.65	3.60	6.67	6.43	5.67	5.00	5.72	3.75	3.25	4.64	3.33	2.50
1958—Dec.....	3.46	2.07	3.34	3.16	2.70	2.00	6.07	2.38	2.63	2.26	1.50	2.50
1959—Jan.....	3.34	2.07	3.28	3.12	2.73	2.00	4.39	2.25	2.38	2.04	1.58	2.50
Feb.....	3.70	2.96	3.23	3.09	2.73	2.00	4.23	2.25	2.94	1.75	1.26	2.50
Mar.....	4.16	4.00	3.41	3.30	2.67	2.00	4.36	2.25	2.44	1.68	1.42	2.25
Apr.....	4.57	4.41	3.40	3.25	2.69	2.00	4.13	2.00	2.31	1.61	1.50	2.00
May.....	4.98	4.26	3.43	3.33	2.67	2.00	3.88	2.00	2.56	1.63	1.34	2.00
June.....	5.15	4.49	3.54	3.45	2.74	2.00	3.67	2.00	2.50	1.82	1.46	2.00
July.....	5.23	4.52	3.57	3.46	2.79	2.00	4.27	2.00	2.25	1.79	1.48	2.00
Aug.....	5.82	5.72	3.60	3.48	2.76	2.00	3.93	2.00	2.44	1.63	1.15	2.00
Sept.....	5.68	5.01	3.59	3.48	2.78	2.00	4.05	2.75	2.75	1.66	1.31	2.00
Oct.....	5.05	4.28	3.58	3.43	2.82	2.00	3.87	3.63	2.38	2.03	1.50	2.00
Nov.....	4.87	4.16	3.55	3.39	2.77	2.00	4.02	3.63	3.94	2.01	1.50	2.00
Dec.....	5.02	4.30	3.72	3.61	2.85	2.00	.....	3.75	3.56	2.52	1.50	2.00

¹ Based on average yield of weekly tenders during month.

² Based on weekly averages of daily closing rates.

³ Rate shown is on private securities.

⁴ Rate in effect at end of month.

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

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS¹

[Per cent per annum]

Country	Rate as of Jan. 31, 1959		Changes during the last 12 months											Rate as of Jan. 31, 1960		
	Per cent	Month effective	1959													
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		1960 Jan.	
Argentina ²	6.0	Dec. 1957	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.0
Austria.....	5.0	Nov. 1955	.....	.....	4.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.5
Belgium.....	3.25	Jan. 1959	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.0	.....	4.0
Brazil ²	10.0	Apr. 1958	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	10.0
Burma.....	3.0	Feb. 1948	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3.0
Canada ³	3.53	Jan. 1959	4.32	4.55	5.01	5.15	5.36	5.72	5.58	5.85	5.27	5.11	5.37	4.85	.....	4.85
Ceylon.....	2.5	June 1954	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.25	.....	.....	2.5
Chile ²	6.0	Feb. 1957	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.0
Colombia ²	4.0	July 1953	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.0
Costa Rica ²	3.0	Apr. 1959	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3.0
Cuba ²	5.5	Dec. 1957	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5.5
Denmark.....	4.5	Aug. 1958	.....	.....	.....	.....	.....	.....	.....	5.0	.....	.....	.....	.....	5.5	5.5
Ecuador.....	10.0	May 1948	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	10.0
Egypt.....	3.0	Nov. 1952	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3.0
El Salvador ²	4.0	Apr. 1957	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5.5	5.5
Finland ²	6.5	Apr. 1956	.....	6.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.0
France.....	4.5	Oct. 1958	4.25	.....	4.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.0
Germany.....	2.75	Jan. 1959	.....	.....	.....	.....	.....	.....	.....	3.0	4.0	.....	.....	.....	.....	4.0
Greece.....	10.0	May 1956	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	10.0
Honduras ⁴	2.0	Jan. 1953	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2.0
Iceland.....	7.0	Apr. 1952	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	7.0
India ⁶	4.0	May 1957	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.0
Indonesia ²	3.0	Apr. 1946	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3.0
Iran.....	4.0	Aug. 1948	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.0
Ireland.....	4.25	Nov. 1958	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.75	4.75
Israel.....	6.0	Feb. 1955	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.0
Italy.....	3.5	June 1958	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3.5
Japan ²	7.3	Sept. 1958	6.94	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	7.3	.....	7.3
Mexico.....	4.5	June 1942	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.5
Netherlands.....	2.75	Jan. 1959	.....	.....	.....	.....	.....	.....	.....	.....	.....	3.5	.....	.....	.....	3.5
New Zealand.....	7.0	Oct. 1955	.....	.....	.....	.....	.....	.....	.....	.....	6.0	.....	.....	.....	.....	6.0
Nicaragua.....	6.0	Apr. 1954	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.0
Norway.....	3.5	Feb. 1955	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3.5
Pakistan.....	4.0	Jan. 1959	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.0
Peru ²	6.0	Nov. 1947	.....	.....	.....	.....	.....	.....	.....	.....	.....	9.5	.....	.....	.....	9.5
Philippine Republic ²	4.5	Sept. 1957	6.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.5
Portugal.....	2.0	Jan. 1944	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2.0
South Africa.....	4.0	Jan. 1959	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.0
Spain.....	5.0	July 1957	.....	.....	.....	.....	.....	.....	6.25	.....	.....	.....	.....	.....	.....	6.25
Sweden.....	4.5	May 1958	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5.0	.....	5.0
Switzerland.....	2.5	May 1957	2.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2.0
Thailand.....	7.0	Feb. 1945	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	7.0
Turkey.....	6.0	June 1956	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.0
United Kingdom.....	4.0	Nov. 1958	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5.0	.....	5.0
Venezuela ²	2.0	May 1947	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.5

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

² Discounts or advances at other rates include:

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

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

Chile—rates of more than 6 per cent for rediscounts in excess of 50 per cent of the rediscounting bank's capital and reserves, and 2 and 4 per cent for certain types of agricultural paper;

Colombia—3 per cent for agricultural paper and for loans on products in bonded warehouses;

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

Cuba—4.5 per cent for sugar loans and 4 per cent for loans secured by national public securities;

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

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

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

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

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

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

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

³ Since Nov. 1, 1956, the discount rate has been set each week at ¼ of one per cent above the latest average tender rate for Treasury bills; end-of-month rate shown.

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

⁵ Rate shown is for advances only.

⁶ Since May 16, 1957, this rate applies to advances against commercial paper as well as against government securities and other eligible paper.

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)		Australia (pound)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Finland (markka)
	Official	Free						
1954.....		7.198	223.80	3.8580	1.9975	102.72	21.017	.4354
1955.....		7.183	222.41	3.8580	1.9905	101.40	20.894	.4354
1956.....		2.835	222.76	3.8580	2.0030	101.60	20.946	.4354
1957.....		2.506	222.57	3.8539	1.9906	104.29	20.913	.3995
1958.....		2.207	223.88	3.8536	2.0044	103.03	21.049	.3118
1959.....		1.2730	223.81	3.8619	2.0012	104.27	21.055	.3115
1959—Jan.....		1.5187	223.62	3.8444	2.0003	103.40	21.046	.3115
Feb.....		1.5242	223.85	3.8481	2.0004	102.58	21.063	.3114
Mar.....		1.4703	224.12	3.8484	1.9997	103.12	21.074	.3114
Apr.....		1.3680	224.42	3.8487	2.0037	103.77	21.089	.3114
May.....		1.1774	224.27	3.8488	2.0057	103.84	21.081	.3114
June.....		1.1091	224.11	3.8510	2.0027	104.28	21.072	.3120
July.....		1.1851	224.04	3.8506	2.0031	104.46	21.062	.3120
Aug.....		1.1922	223.86	3.8502	2.0013	104.75	21.060	.3116
Sept.....		1.2037	223.40	3.8525	1.9989	105.08	21.037	.3113
Oct.....		1.2213	223.61	3.8526	1.9993	105.51	21.048	.3113
Nov.....		1.2084	223.32	3.8526	1.9990	105.22	21.031	.3113
Dec.....		1.2003	222.98	3.8523	1.9996	105.12	20.995	.3113
1960—Jan.....		1.2035	223.09	3.8449	2.0037	104.91	21.014	.3113

Year or month	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)
1955.....	23.765	20.894	279.13			32.624	8.0056	26.230	
1956.....	23.786	20.934	279.57			32.582	8.0056	26.113	
1957.....	2.2376	20.910	279.32			32.527	8.0056	26.170	
1958.....	2.2374	21.048	280.98			32.767	8.0056	26.418	
1959.....	2.2038	21.031	280.88		3.1610	32.857	8.0056	26.492	
1959—Jan.....	2.2037	21.041	280.65			32.838	8.0056	26.514	
Feb.....	2.2037	21.059	280.93			32.892	8.0056	26.500	
Mar.....	2.2039	21.073	281.27		3.1610	32.917	8.0056	26.488	
Apr.....	2.2039	21.101	281.65		.1610	32.975	8.0056	26.501	
May.....	2.2039	21.087	281.45		.1610	32.951	8.0056	26.488	
June.....	2.2039	21.049	281.25		.1611	32.870	8.0056	26.504	
July.....	2.2038	21.032	281.17		.1611	32.856	8.0056	26.515	
Aug.....	2.2039	21.028	280.95		.1610	32.837	8.0056	26.463	
Sept.....	2.2038	20.999	280.37		.1611	32.784	8.0056	26.459	
Oct.....	2.2037	21.010	280.63		.1610	32.794	8.0056	26.493	
Nov.....	2.2038	20.954	280.27		.1611	32.798	8.0056	26.471	
Dec.....	2.2038	20.928	279.84		.1610	32.766	8.0056	26.506	
1960—Jan.....	2.2036	20.935	279.98		.1610	32.776	8.0056	26.502	

Year or month	New Zealand (pound)	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
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	280.98
1959.....	278.10	14.028	49.721	3.4967	279.83		2.0579	19.324	280.88
1959—Jan.....	277.87	14.012	49.695	3.4917	279.60		2.3810	19.326	280.65
Feb.....	278.15	14.018	49.695	3.4974	279.88		2.3810	19.327	280.93
Mar.....	278.49	14.029	49.695	3.4980	280.22		2.3810	19.325	281.27
Apr.....	278.86	14.048	49.695	3.5026	280.60		2.3810	19.330	281.65
May.....	278.67	14.041	49.695	3.5019	280.40		2.3810	19.326	281.45
June.....	278.47	14.052	49.695	3.5004	280.20		2.3810	19.327	281.25
July.....	278.38	14.050	49.695	3.5001	280.12		2.0679	19.330	281.17
Aug.....	278.17	14.038	49.713	3.4990	279.90		1.6600	19.327	280.95
Sept.....	277.59	14.011	49.770	3.4947	279.32		1.6607	19.325	280.37
Oct.....	277.85	14.023	49.770	3.4958	279.58		1.6607	19.325	280.63
Nov.....	277.49	14.008	49.770	3.4915	279.22		1.6607	19.308	280.27
Dec.....	277.07	13.994	49.770	3.4861	278.80		1.6607	19.303	279.84
1960—Jan.....	277.20	13.985	49.770	3.4844	278.93		1.6607	19.302	279.98

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

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

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

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

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

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

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Index to Statistical Tables

- Acceptances, bankers', 182, 184, 230
Agricultural loans of commercial banks, 176, 178, 226
Agriculture, Govt. agency loans, 194
Assets and liabilities (*See also* Foreign liabilities and claims reported by banks):
 Banks and the monetary system, consolidated, 172
 Corporate, current, 186
 Banks, by classes, 173, 176, 178, 184, 226
 Federal business-type activities, by fund or activity, 194
 Federal Reserve Banks, 168
Automobiles:
 Consumer instalment credit, 198, 199, 200
 Production index, 202, 205
Bankers' balances, 177, 179, 227
 (*See also* Foreign liabilities and claims reported by banks)
Banking and monetary statistics for 1959, 224
Banking offices:
 Changes in number, 222
 On, and not on, Par List, number, 223
Banks and the monetary system, consolidated statement, 172
Bonds (*See also* U. S. Govt. securities):
 New issues, 186, 188, 189
 Prices and yields, 182, 183, 231
Brokers and dealers in securities, bank loans to, 176, 178, 226
Business expenditures on new plant and equipment, 186
Business indexes, 208
Business loans (*See* Commercial and industrial loans)
Capital accounts:
 Banks, by classes, 173, 177, 180, 228
 Federal Reserve Banks, 168
Carloadings, 208
Central banks, foreign, 244, 248
Coins, circulation of, 171
Commercial banks:
 Assets and liabilities, 173, 176
 Consumer loans held, by type, 199
 Number, by classes, 173
 Real estate mortgages held, by type, 195
Commercial and industrial loans:
 Commercial banks, 176
 Weekly reporting member banks, 178, 181, 229
Commercial paper, 182, 184, 230
Commodity Credit Corporation, loans, etc., 194
Condition statements (*See* Assets and liabilities)
Construction, 208, 209
Consumer credit:
 Instalment credit, 198, 199, 200, 201
 Major parts, 198, 200
 Noninstalment credit, by holder, 199
Consumer price indexes, 208, 214
Consumption expenditures, 216, 217
Corporate sales, profits, taxes, and dividends, 186, 187
Corporate security issues, 186, 188
Corporate security prices and yields, 182, 183, 231
Cost of living (*See* Consumer price indexes)
Currency in circulation, 163, 171
Customer credit, stock market, 183
Debits to deposit accounts, 170
Demand deposits:
 Adjusted, banks and the monetary system, 172
 Adjusted, commercial banks, by classes, 177
 Banks, by classes, 173, 180, 228
Demand deposits—Continued
 Turnover of, 170
 Type of holder, at commercial banks, 177
Department stores:
 Merchandising data, 213
 Sales and stocks, 208, 212
Deposits (*See also* specific types of deposits):
 Adjusted, and currency, 172
 Banks, by classes, 167, 173, 177, 180, 184, 228
 Federal Reserve Banks, 168, 241
 Postal savings, 170, 172
Discount rates, 166, 248
Discounts and advances by Federal Reserve Banks, 162, 167, 168
Dividends, corporate, 186, 187
Dollar assets, foreign, 241, 243
Dwelling units started, 209
Earnings and expenses, Federal Reserve Banks, 220
Earnings and hours, manufacturing industries, 208, 211
Employment, 208, 210, 211
Export-Import Bank, loans, etc., 194
Farm mortgage loans, 194, 195, 196
Federal business-type activities, assets and liabilities, by fund or activity, 194
Federal Deposit Insurance Corporation, assets, etc., 194
Federal finance:
 Cash transactions, 192
 Receipts and expenditures, 193
 Treasurer's balance, 192
Federal home loan banks, loans, etc., 194, 197
Federal Housing Administration, loans, etc., 194, 195, 196, 197
Federal National Mortgage Association, loans, etc., 194, 197
Federal Reserve Banks:
 Condition statement, 168
 Earnings and expenses, 220
 U. S. Govt. securities held by, 162, 167, 168, 190, 191
Federal Reserve credit, 162, 167, 168, 225
Federal Reserve notes, 168, 171
Finance company paper, 182, 184, 230
Financial institutions, loans to, 178, 226
Flow of funds, saving and financial flows, 218
Foreign central banks, 244, 248
Foreign deposits in U. S. banks, 162, 168, 172, 177, 180, 228
Foreign exchange rates, 249
Foreign liabilities and claims reported by banks, 234, 236, 239, 241
Foreign trade, 213
Gold:
 Earmarked, 242
 Net purchases by U. S., 242
 Production, 242, 245
 Reserves of central banks and governments, 244
 Reserves of foreign countries and international institutions, 243
 Stock, 162, 172, 242
Gold certificates, 168, 171
Govt. debt (*See* U. S. Govt. securities)
Gross national product, 216, 217
Home owners, Govt. agency loans, 194
Hours and earnings, manufacturing industries, 208, 211

- Industrial production index, 202, 208
 Instalment loans, 198, 199, 200, 201
 Insurance companies, 185, 190, 191, 196
 Insured commercial banks, 175, 176, 222
 Interbank deposits, 167, 173, 177, 180, 228
 Interest rates:
 Bond yields, 182, 231
 Business loans by banks, 181
 Federal Reserve Bank discount rates, 166
 Foreign countries, 247, 248
 Open market, 182, 230, 247
 Regulation V loans, 170
 Stock yields, 182, 231
 Time deposits, maximum rates, 166
 International capital transactions of the U. S., 234
 International financial institutions, 242, 243, 244, 246
 Inventories, 216
 Investments (*See also* specific types of investments):
 Banks, by classes, 173, 176, 179, 184, 227
 Federal Reserve Banks, 167, 168
 Govt. agencies, etc., 194
 Life insurance companies, 185
 Savings and loan associations, 185
 Labor force, 210
 Loans (*See also* specific types of loans):
 Banks, by classes, 173, 176, 178, 184, 226
 Federal Reserve Banks, 162, 167, 168, 225
 Govt. agencies, etc., 194
 Insurance companies, 185, 196
 Savings and loan associations, 185, 196
 Loans insured or guaranteed, 170, 195, 196, 197
 Manufacturers, production index, 202, 208
 Margin requirements, 166
 Member banks:
 Assets and liabilities, by classes, 173, 176
 Banking offices, changes in number, 222
 Borrowings at Federal Reserve Banks, 162, 168, 180, 225, 228
 Deposits, by classes, 167
 Number, by classes, 174
 Reserve requirements, by classes, 167
 Reserves and related items, 162, 224
 Weekly reporting series, 178, 226
 Mining, production index, 202, 208
 Money rates (*See* Interest rates)
 Mortgages (*See* Real estate loans)
 Mutual savings banks, 172, 173, 175, 184, 190, 191, 195, 222
 National banks, 175, 222
 National income, 216, 217
 National security expenditures, 193, 216
 Nonmember banks, 168, 175, 176, 177, 222
 Par List, banking offices on, and not on, number, 223
 Payrolls, manufacturing, index, 208
 Personal income, 217
 Postal Savings System, 166, 172
 Prices:
 Consumer, 208, 214
 Security, 183
 Wholesale commodity, 208, 214
 Production, 202, 208
 Profits, corporate, 186, 187
 Real estate loans:
 Banks, by classes, 176, 178, 184, 195, 226
 Type of mortgage holder, 195, 196, 197
 Type of property mortgaged, 195, 196, 197
 Regulation V, loan guarantees, 170
 Reserve requirements, member banks, 167
 Reserves:
 Commercial banks, 177
 Federal Reserve Banks, 168
 Foreign central banks and governments, 244
 Foreign countries and international institutions, 243
 Member banks, 162, 168, 177, 179, 224, 227
 Residential mortgage loans, 195, 196, 197
 Sales finance companies, consumer loans of, 198, 199, 201
 Saving:
 Flow-of-funds series, 218
 National income series, 217
 Savings deposits (*See* Time deposits)
 Savings institutions, principal assets, 184, 185
 Savings and loan associations, 185, 196
 Securities, international transactions, 240, 241
 Security issues, 186, 188, 189
 Silver coin and silver certificates, 171
 State member banks, 175, 222
 State and municipal securities:
 New issues, 188, 189
 Prices and yields, 182, 183, 231
 States and political subdivisions:
 Deposits of, 177, 180, 228
 Holdings of U. S. Govt. securities, 190
 Ownership of obligations of, 176, 184, 185
 Stock market credit, 183
 Stocks:
 New issues, 188
 Prices and yields, 182, 183, 231
 Tax receipts, Federal, 193
 Time deposits, 166, 167, 172, 173, 177, 180, 228
 Treasurer's account balance, 192
 Treasury cash, 162, 171, 172
 Treasury currency, 162, 171, 172
 Treasury deposits, 162, 168, 192
 Unemployment, 210
 U. S. balance of payments, 247
 U. S. Govt. balances:
 Commercial bank holdings, by classes, 177, 180
 Consolidated monetary statement, 172
 Treasury deposits at Federal Reserve Banks, 162, 168, 192
 U. S. Govt. securities:
 Bank holdings, 172, 173, 176, 179, 184, 190, 191, 227
 Federal Reserve Bank holdings, 162, 167, 168, 190, 191
 Foreign and international holdings, 168, 243
 International transactions, 240, 241
 New issues, gross proceeds, 188
 Outstanding, by type of security, 189, 190, 191
 Ownership of, 190, 191
 Prices and yields, 182, 183, 230, 231
 United States notes, outstanding and in circulation, 171
 Utilities, production index, 202, 208
 Vault cash, 162, 177
 Veterans Administration, loans, etc., 194, 195, 196, 197
 Weekly reporting member banks, 178, 226
 Yields (*See* Interest rates)

