

# FEDERAL RESERVE BULLETIN

March 1960



BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM

*WASHINGTON*

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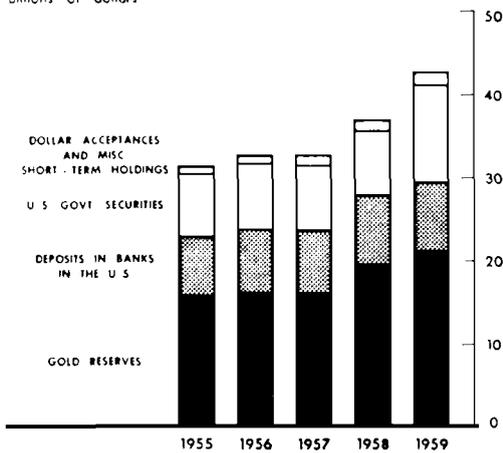
### *Subscription Price of Bulletin*

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# Gold and Dollar Transfers in 1959

GOLD AND DOLLAR HOLDINGS of foreign countries and international institutions rose \$5.9 billion in 1959. The United States paid \$1.4 billion to the International Monetary Fund as increase in its quota, and other transfers to the rest of the world amounted to \$3.7 billion. Foreign countries also purchased an estimated \$850 million of gold from new production and other sources.

**FOREIGN GOLD RESERVES AND DOLLAR HOLDINGS**  
Billions of dollars



NOTE.—End-of-year data. Includes international institutions.

U. S. transfers, even excluding the payment to the Fund, exceeded the previous record high of 1958. They reached a peak annual rate of more than \$4 billion in mid-1959, but declined thereafter. The U. S. balance of international payments was in deficit on current account in 1959, while in the preceding year the United States had a current surplus. The net outflow of U. S. capital, however, was smaller, com-

pared with 1958, and the net inflow of foreign capital greater.

Gold purchases by foreign countries in 1959 were less than half as large as in 1958, while their dollar holdings rose almost three times as much as in that year. The change was due in part to a difference in regional gains in holdings; countries that customarily convert reserve gains into gold had smaller increases than in 1958. Also, the relaxation of foreign exchange controls provided an opportunity for European businesses and individuals to increase their dollar holdings. Working balances increased as trade expanded, and high interest rates attracted private investment into U. S. Government securities.

## UNITED STATES BALANCE OF PAYMENTS

The United States had a payments deficit on current account (goods and services, military expenditures, and remittances and pensions) of \$900 million in 1959. It was the first annual deficit since 1953. In 1956-58, the United States had surpluses ranging from \$1.5 to \$5 billion.

Imports of goods and services increased. A sharp rise in merchandise imports after mid-1958 accompanied the recovery and renewed expansion of economic activity in this country. The largest gains were in manufactured consumer goods (especially automobiles), raw materials, and steel. Steel imports were increased both by the prospect of the strike in this country and by the strike itself. After mid-1959 merchandise imports leveled off.

The average level of exports during 1959, on the other hand, changed little from 1958. After falling from late 1958 through the spring of 1959, merchandise exports (exclusive of shipments of military supplies under grants) rose during the remainder of the year, as renewed expansion of demand in other industrial countries gained momentum.

**Private capital.** The net outflow of private U. S. capital in 1959 was one-fourth smaller than in 1958. Direct investment accounted for more than half of the net outflow. It was especially heavy in the second quarter, when U. S. companies purchased stock of

their foreign subsidiaries from foreign minority stockholders.

In contrast, other forms of U. S. capital outpayments declined. U. S. investors bought smaller amounts of newly issued foreign and international securities than in 1958. New issues of Canadian local governments remained large, but the International Bank for Reconstruction and Development, for the first time since 1955, offered no new issues in the United States. The net increase in outstanding commercial bank credit to foreigners was only one-third the average increase of the preceding three years. Long-term loans to Latin American countries accounted for most of the 1959 credit expansion.

Foreign investment in U. S. corporate securities rose, in contrast to a small decline in 1958. Most of the rise was in holdings of corporate stocks by European investors, and foreign purchases of corporate bonds remained small. Foreigners continued to increase their direct investments in the United States.

**Government loans and grants.** Net disbursements on U. S. Government loans and net Government grants fell one-fourth, owing to sharply increased loan repayments. Mainly as a result of an advance repayment by the United Kingdom, repayments to the Export-Import Bank exceeded disbursements. Germany made an advance repayment on its debt to the United States arising out of post-war economic aid.

#### FOREIGN GOLD AND DOLLAR HOLDINGS

One-half of the increase in foreign gold and dollar holdings accrued to international institutions, and most of the remainder to industrial countries, mainly in Continental West Europe. Many nonindustrial countries also increased their holdings, however, and

#### UNITED STATES BALANCE OF PAYMENTS

[In billions of dollars]

Component	1954-55 average	1958	1959 <sup>p</sup>
Goods and services:			
Exports of merchandise <sup>1</sup>	13.5	16.2	16.2
Exports of services.....	5.4	7.0	7.1
Total.....	19.0	23.2	23.3
Imports of merchandise.	10.9	12.9	15.3
Imports of services <sup>2</sup> ....	6.7	8.7	8.9
Total.....	17.6	21.6	24.3
Balance.....	1.4	1.5	-0.9
Net outflows of U. S. capital and Government grants:			
Private capital.....	1.4	2.8	2.1
Government loans <sup>3</sup> ....	0.1	1.0	<sup>6</sup> 0.4
Government grants <sup>4</sup> ....	1.8	1.6	1.6
Foreign long-term capital and unrecorded receipts <sup>5</sup>	0.6	0.5	1.3
Net transfer of gold and dollars to foreigners.....	1.3	3.4	<sup>6</sup> 3.7

<sup>p</sup> Preliminary.

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

<sup>2</sup> Includes military expenditures abroad, remittances, and pensions.

<sup>3</sup> Includes changes in short-term claims.

<sup>4</sup> Excludes military grants.

<sup>5</sup> Direct and other long-term investments (other than U. S. Government securities), and unrecorded receipts appearing in balance of payments as "errors and omissions."

<sup>6</sup> Excludes payment to the IMF of increase in U. S. quota.

NOTE.—Data from U. S. Department of Commerce.

some of them improved their reserve positions further by repaying previous drawings from the International Monetary Fund. In 1958, many of these countries suffered losses.

**Foreign countries.** Continental West European countries increased their holdings by \$2 billion. Italian holdings rose \$900 million; at the end of 1959 they were almost equal to Italian imports for the year, a ratio higher than that for any other major foreign country except Switzerland. French holdings also rose greatly, even though France repaid \$200 million to the International Monetary Fund.

Holdings of the United Kingdom fell slightly as a result of large repayments to the Fund and the Export-Import Bank. The rest of the Sterling Area showed slight gains in gold and dollars, and in addition increased its sterling reserves.

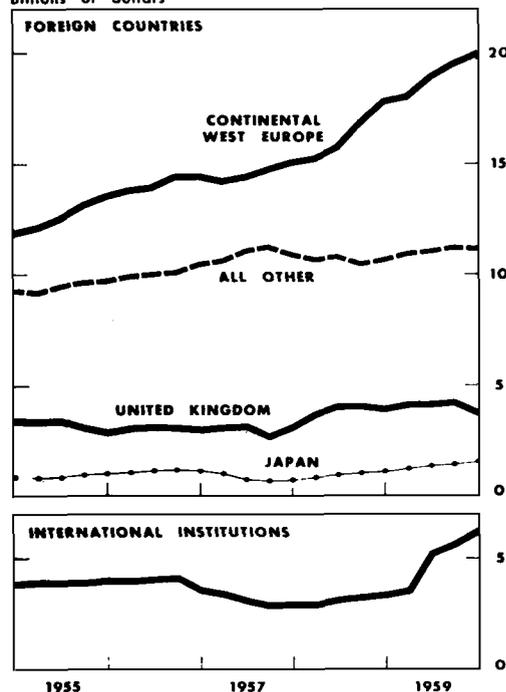
Among Latin American countries, Venezuela lost almost one-fourth of its reserves, but the aggregate for other countries rose. Asian countries increased their holdings, owing mainly to a large gain for Japan.

**International Monetary Fund.** Resources of the International Monetary Fund rose by the equivalent of \$5 billion in 1959, reflecting a general 50 per cent increase in quotas, with higher increases for some countries. One-fourth of the increase in quotas was paid in gold.

At the end of 1959, the Fund held \$5 billion in gold and U. S. dollars. It also held the equivalent of \$4.1 billion in Belgian francs, Canadian dollars, French francs, German marks, Netherlands guilders, and pounds sterling, which are the currencies drawn in the past.

Drawings by member countries on the Fund in 1959 totaled only \$200 million,

**FOREIGN AND INTERNATIONAL HOLDINGS**  
GOLD RESERVES AND DOLLARS  
Billions of dollars



NOTE.—End-of-quarter data.

compared with a high of \$1 billion in 1957. Repayments of \$600 million were a high for any one year.

**International lending institutions.** Foreign countries in 1959 joined with the United States in increasing the funds available to nonindustrial countries through international institutions.

The authorized capital of the International Bank for Reconstruction and Development was doubled. In 1959 the Bank increased its borrowing in capital markets outside the United States, mainly in Germany, Switzerland, and the United Kingdom. It authorized new loans of \$600 million, the second largest total in the Bank's history. Disbursements, amounting to \$500

million, were down from 1958 but above previous years.

The Executive Directors of the Bank approved the Articles of Agreement of its proposed affiliate, the International Development Association. If the Articles are ratified by the member countries, the Association will come into existence in late 1960. The Association will finance projects in less developed areas on easier terms than are available from the Bank.

The European Investment Bank and the Overseas Development Fund of the European Economic Community began operations. Also, the charter of the Inter-American Development Bank was ratified.

#### GOLD MOVEMENTS

Official gold holdings of foreign countries (excluding the Soviet Bloc and Mainland China) rose \$800 million in 1959, compared with an increase of \$3 billion in the previous year. Reduced world demand for monetary gold reflected smaller reserve gains by some countries that customarily hold reserves in gold, and losses by a few such countries.

Foreign countries made net gold purchases of \$1 billion from the United States and acquired an estimated \$850 million from new production and other sources; however, they transferred more than \$1 billion to the International Monetary Fund, mainly to meet increased quota subscriptions. The gold holdings of the Fund increased \$1.1 billion; the U. S. gold subscription was nearly offset by net sales of gold by the Fund to this country.

The United Kingdom, France, Japan, and Austria made the largest gold purchases from the United States. As in past years, most countries buying gold from the United

States did so without reducing their official dollar holdings.

Purchases of gold by foreigners tend to reduce U. S. commercial bank reserves since they involve transfers of foreign-held dollar balances from the commercial banks to Federal Reserve Banks. In the first half of 1959, such purchases were permitted to exert a restraining influence on commercial bank reserves; thereafter, the reserve drain from continued gold outflow and seasonal factors was largely offset by Federal Reserve purchases of U. S. Government securities.

#### DOLLAR TRANSFERS

Foreign countries increased their dollar holdings \$2.1 billion. Growth in private

#### TRANSFERS OF GOLD AND DOLLARS TO FOREIGNERS, 1959<sup>1</sup>

[Net transfers from, or to (-), the United States,  
in billions of dollars]

Type of transfer	Year	Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.
Total.....	3.5	0.7	1.2	1.3	0.4
Gold.....	0.7	0.1	0.4	0.2	0.1
Dollar holdings....	2.8	0.6	0.8	1.1	0.3
Deposits at:					
Federal Reserve					
Banks.....	0.1	(2)	(2)	0.1	-0.1
Commercial					
banks.....	-0.6	0.2	-0.2	-0.3	-0.3
U. S. Govt. sec.:					
Short-term <sup>3</sup> ....	2.1	0.1	0.8	0.8	0.3
Bonds and notes.	0.7	0.1	0.1	0.3	0.2
Other <sup>3</sup> .....	0.3	0.2	(2)	(2)	0.1
Other <sup>4</sup> .....	0.3	0.1	0.1	0.1	(2)

<sup>1</sup> Includes international institutions. Excludes payment in June of \$1,375 million to the IMF as increase in U. S. quota, of which \$344 million was in gold and \$1,031 million in special U. S. notes. Data differ from the total for 1959 shown in last line of table on p. 258 mainly through exclusion of changes in liabilities of nonfinancial businesses and of some U. S. Government agencies.

<sup>2</sup> Less than \$50 million.

<sup>3</sup> Short-term securities exclude special U. S. nonnegotiable, non-interest-bearing notes (IMF series), which are shown as "other" securities.

<sup>4</sup> Represents mainly bankers' acceptances and short-term commercial paper.

holdings accounted for almost two-thirds of the total expansion. Dollar holdings of international institutions increased \$1.8 billion. This total includes \$1 billion of special notes which the United States transferred to the International Monetary Fund as the dollar portion of its quota increase.

Foreigners hold dollars mainly in the form of bank deposits and U. S. Government securities, but the composition of holdings changes with fluctuations in relative yields on different types of assets. After yields on Treasury bills rose above rates paid on time deposits in the second quarter of 1959, some foreign holdings were shifted. Bank deposits declined, while foreign holdings of short-term U. S. Government obligations and of other short-term assets, mainly bankers' acceptances and commercial paper, increased. In contrast, all of the growth in foreign dollar holdings in 1958 was in deposits in commercial banks.

Foreign holdings of U. S. Government bonds and notes increased appreciably for the first time since 1955. Purchases were concentrated in the last half of the year, when yields on Treasury notes and some bond issues were close to 5 per cent.

#### DOLLAR HOLDINGS AND INTEREST RATES

Foreign dollar holdings totaled \$21 billion at the end of 1959. Two-thirds of this amount was held by foreign official and international institutions; the remainder was private holdings. Different categories of foreign dollar holdings are affected differently by relative changes in interest rates in international money markets.

**International and foreign official holdings.** The International Monetary Fund and the International Bank for Reconstruction and Development hold most of the dollar assets

of international institutions. They need dollar funds to carry on their operations and do not transfer their assets from one money market to another in response to interest rate differentials.

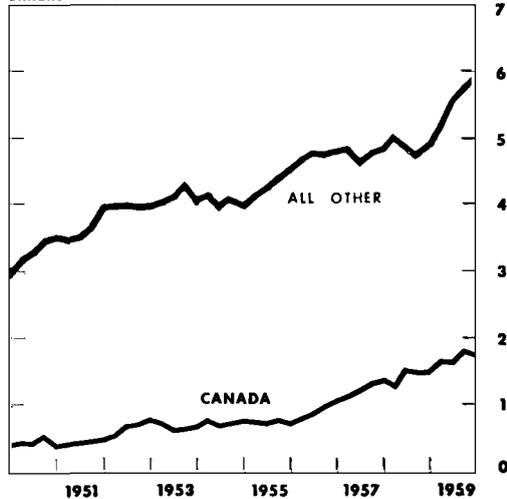
Foreign official institutions hold dollars as part of their monetary reserves. Most countries also have reserves in the form of gold. Some countries hold their reserves almost exclusively in gold (for example, Belgium, Netherlands, the United Kingdom, and Switzerland). Some other countries have in recent years been increasing the proportion of gold in their reserves (for example, Austria, Germany, Italy, and Japan). Changes in the proportion of gold and dollars in official reserves have not reflected the influence of variations in yields on dollar assets.

**Foreign private holdings.** These holdings serve in large part as working balances of banks and other enterprises engaged in international finance and trade. They may also represent short-term investment by enterprises of funds not required for immediate working purposes, or of funds later to be invested at long term. When movements of funds have not been restricted, private short-term investments have on occasion been transferred from one international money market to another in response to interest rate differentials. The relaxation of foreign exchange controls of most major foreign countries in 1958 and 1959 increased the opportunities for such transfers.

Withdrawals of foreign private funds from the United States have generally taken the form of sales of dollars to a foreign central bank. If the central bank holds its reserve gains in the form of dollar assets, the net effect is the substitution of a foreign official holder for a foreign private holder of dollars. In this case the movement of

### FOREIGN PRIVATE DOLLAR HOLDINGS

Billions of dollars



NOTE.—Represents short-term dollar holdings and estimated holdings of U. S. Government bonds and notes. Data for Canada derived by subtracting official holdings of U. S. dollars (as reported by Bank of Canada) from total Canadian holdings.

private funds does not result in a gold transaction. On the other hand, if the foreign central bank holds its reserve gains primarily in gold, the movement of private funds may cause a foreign purchase of gold from the United States. The policy of the foreign country to which the private funds move is therefore important in determining whether foreign gold purchases will accompany the movement.

Transfers of Canadian short-term funds from the United States may instead lead to shifts in the exchange rate for the Canadian dollar, since the Bank of Canada changes its reserve holdings little, and permits the exchange rate to fluctuate. A change in the rate tends to induce adjustments in Canada's balance of payments.

Canadian private holdings represent, in addition to working balances, the proceeds

of security flotations in the U. S. market, short-term investments, and balances held in connection with foreign exchange transactions. Some Canadian funds were transferred to European money markets in 1955, when yields on Treasury bills in European markets were above those in Canada or the United States. No large transfers in response to interest rate differentials have been reported since that time.

European holdings account for about three-fifths of the private holdings of foreign countries other than Canada. Since 1952, they have risen relatively more than U. S. exports to Europe. These holdings include not only working balances but also short-term investments of liquid funds. Holdings of countries in Latin America, Asia, and Africa, on the other hand, presumably are mainly working balances. Their rise has been in line with growth in U. S. exports to these areas, after allowance for exports financed by U. S. Government grants. Prior to 1958, foreign private dollar holdings, apart from Canadian holdings, fluctuated little in response to interest rate differentials.

Since early 1958, when U. S. interest rates began to rise, both absolutely and in relation to rates in Europe, foreign private dollar holdings have risen almost \$1 billion. The increase was mainly in European holdings. It showed the effect of the abolition or relaxation of exchange restrictions by major European countries and the accompanying growth in working balances, as well as the attraction of higher yields on dollar investments. While the rise was large in terms of European private holdings, it was equal to only 5 per cent of total U. S. short-term dollar liabilities to foreigners.

## *Proposed Legislation on Bank Mergers*

IN RECENT YEARS a substantial number of banks have been absorbed by other banks. In an average year of the past decade, about 150 banks have ceased to exist as separate institutions. To put it another way, in the ten years 1950 through 1959, over 1,500 banks—more than ten per cent of all banks in the country—have been absorbed by others. Most of the banks thus taken over have been relatively small institutions, but some large banks, also, have merged with other already large institutions.

Under provisions of the Federal Deposit Insurance Act and the statutes governing national banks, many amalgamations of banks require the approval of either the Comptroller of the Currency, the Federal Deposit Insurance Corporation, or the Board of Governors of the Federal Reserve System. A substantial number, however, may and do take place without being subject to any requirement of approval by Federal supervisory agencies, including both absorptions effected through exchange of stock and absorptions through purchase of assets and assumption of liabilities.

The main objective of the bill S. 1062 is to provide that no bank subject to Federal Government supervision (which comprises more than 95 per cent of all banks in the country) may be taken over by another unless the transaction has first been approved by the Comptroller of the Currency, if the absorbing bank is a national bank, by the

Board of Governors, if the absorbing bank is a State member bank, and by the Federal Deposit Insurance Corporation, if the absorbing bank is a nonmember insured bank. Before approving or disapproving a proposed merger, the supervisory authority would be required to consider the banks' financial history, condition, and prospects; the character of their management; the convenience and needs of the communities involved; and whether the effect of the merger "may be to lessen competition unduly or to tend unduly to create a monopoly."

The Board believes that the number of bank mergers in recent years has been sufficiently great to give cause for concern, and that there is a clear need for legislation to prevent bank mergers that would so lessen competition as to be incompatible with the public interest. On the basis of its study, over the years, of many suggested approaches to this problem, the Board has concluded that the procedure prescribed by S. 1062 would be a sound and effective procedure, and accordingly the Board endorses this bill.

In a few relatively minor respects, which do not affect the main purpose and benefits of the measure, the Board believes that S. 1062 might be amended to advantage. In the first place, in its present form the bill would permit the supervisory agency, in emergency cases, to act on proposed mergers without obtaining the views of the Attorney General or—in less pressing emergencies—to obtain his views upon quite short notice. The Board recommends that the bill be amended to include similar pro-

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NOTE.—Statement of William McChesney Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, before the House Banking and Currency Committee, February 16, 1960.

visions with respect to obtaining the views of the other supervisory agencies in emergency situations.

The bill would require each of the supervisory agencies to submit to the Congress special semiannual reports with respect to mergers approved by it during the preceding six months. It does not appear that special reports on this subject at such frequent intervals are necessary to apprise Congress adequately of developments in this field. Accordingly, it is recommended that, in lieu of the provision mentioned, the supervisory agencies be instructed to include, in their Annual Reports to the Congress, information with respect to bank mergers approved during the preceding year.

The last clause of the bill would require each of the bank supervisory agencies to in-

clude in its Reports to the Congress "a summary of the substance of the report made by the Attorney General" to the agency with respect to each proposed merger which it thereafter approved. The Board questions the advisability of having the views of one agency on such involved matters summarized by a different agency; it would seem preferable to require the supervisory agencies to include in their Annual Reports either "a summary *by the Attorney General* of the substance of his report" or the entire report of the Attorney General on each case.

In closing, I should like to emphasize again that the Board is strongly in accord with the aims of S. 1062, and the general approach of that bill to the bank merger problem.

# Law Department

*Administrative interpretations, new regulations, and similar material*

## **Amendment to Regulation U**

The Board of Governors of the Federal Reserve System, effective March 8, 1960, amended paragraph (b)(1) of § 221.3 of Regulation U, entitled Loans by Banks for the Purpose of Purchasing or Carrying Registered Stocks, so as to restore the language of this paragraph as it stood before June 15, 1959, in order to avoid administrative problems arising under the provisions that had been in effect since that date. However, the Board is concerned with evasive extensions of bank credit for the purpose of carrying registered stocks and expects banks to be alert in detecting and preventing attempts to circumvent the basic purposes of the Regulation. The amended paragraph as published in 25 Federal Register 2098 on March 12, 1960, reads as follows:

(b)(1) No loan, however it may be secured, need be treated as a loan for the purpose of "carrying" a stock registered on a national securities exchange unless the loan is as described in subparagraph (2) of this paragraph or the purpose of the loan is to enable the borrower to reduce or retire indebtedness which was originally incurred to purchase such a stock, or, if he be a broker or a dealer, to carry such stocks for customers.

### **"Differential" or "Dealer Reserve" Accounts as Deposits Against which Reserves are Required**

The Board has recently received several inquiries as to whether certain differential or reserve accounts set up for instalment paper are deposits against which reserves are required. In 1942 Federal Reserve BULLETIN 302, the Board stated four conclusions for determining whether so-called "dealer reserve" or "differential" accounts are deposits against which reserves are required:

"1. If the purchase price of the paper is credited to the dealer's account, the resulting credit obviously is a deposit against which reserves must be maintained.

"2. The uncollected difference between the purchase price and the face amount of the paper is in practical effect a potential margin of security and does not constitute a deposit against which reserves must be maintained.

"3. Where, however, an instalment payment has been received and a portion of such payment (say 90 per cent) has been credited against the purchase price

and the remainder (say 10 per cent) has not been credited against the purchase price, the 90 per cent of the payment which has been applied against the purchase price does not constitute a deposit balance, but the remaining 10 per cent of the payment does constitute a deposit unless and until it is paid over to the dealer or applied against his indebtedness.

"4. Whenever the payments received on any paper purchased aggregate an amount in excess of the purchase price plus interest or discount, any such excess which is not paid over to the dealer or credited against his indebtedness likewise constitutes a deposit against which reserves must be maintained."

There apparently is doubt among some member banks as to the situations in which these various conclusions are applicable. In the interests of clarification, the Board wishes to point out and differentiate typical circumstances in which each of the above conclusions would be controlling.

Conclusion No. 1 would be controlling in a situation where the borrower is credited with the full face amount or outstanding balance of the paper but a certain percentage thereof is designated as a reserve account and cannot be withdrawn by the dealer. In such a case the entire amount credited to the dealer's account, including the percentage of the purchase price withheld, constitutes a deposit against which reserves are required. The fact that no repayments on the paper have been received and held in the account is not material in determining whether the account is a deposit. The determining factor is that the reserve is created out of the *proceeds of the full purchase price* of the paper.

By contrast, the differential account under Conclusion No. 2 is created from the uncollected difference between the purchase price of the paper and the face amount or outstanding balance thereof. In this case, the differential account would merely be a memorandum of this "*uncollected* difference" and constitute a potential margin of safety for the purchaser of the paper. Under these circumstances, the differential account would not constitute a deposit against which reserves are required.

Conclusion No. 3 applies to those situations *where collections are received* in a differential

account. Obviously, any portion of such collections which is credited against the purchase price does not constitute a deposit. However, any portion of such collections which is carried in the differential account and is not applied against the purchase price or otherwise paid over to the dealer, constitutes a deposit against which reserves are required. In some instances, the entire amount of the collections when received is held in the differential account for a period of time. Periodically, a portion of the collection is offset against the purchase price. Until the collections are either paid over to the customer or applied against his indebtedness, they constitute deposits against which reserves are required.

Conclusion No. 4 also applies to those situations where collections are received on installment or similar paper. It is emphasized in this conclusion that all payments received on paper in excess of the purchase price plus interest, discount, and the like, which are not applied against the borrower's indebtedness or otherwise paid over to him, are deposits against which reserves are required. This would be true regardless of how this excess is held by the bank, whether in a differential account or otherwise.

#### **Order Under Section 3 of Bank Holding Company Act**

The Board of Governors of the Federal Reserve System on March 2, 1960, issued an Order with respect to an application by a holding company, pursuant to Section 3(a)(2) of the Bank Holding Company Act of 1956, for approval of the acquisition of voting shares of a bank. The Board's Order and accompanying Statements read as follows:

#### **FIRST WISCONSIN BANKSHARES CORPORATION**

*In the Matter of the Application of First Wisconsin Bankshares Corporation (formerly Wisconsin Bankshares Corporation) for prior approval of acquisition of voting shares of Mayfair National Bank, Wauwatosa, Wisconsin.*

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

There having come before the Board of Govern-

ors, pursuant to Section 3(a)(2) of the Bank Holding Company Act of 1956 (12 USC 1843) and Section 4(a)(2) of the Board's Regulation Y (12 CFR 222.4(a)(2)), an application on behalf of First Wisconsin Bankshares Corporation (formerly Wisconsin Bankshares Corporation), whose principal office is in Milwaukee, Wisconsin, for the Board's prior approval of the acquisition of 2,950 of the 3,000 voting shares of a proposed bank, the Mayfair National Bank, Wauwatosa, Wisconsin; a Notice of Tentative Decision referring to a Tentative Statement on said applications having been published in the Federal Register on December 5, 1959 (24 F.R. 9801); said Notice having provided interested persons an opportunity, before issuance of the Board's Order, to file objections to and comments upon the facts stated and the reasons indicated in the Tentative Statement; and the time for filing such objections and comments having expired, and comments and objections having been duly considered;

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is granted, and the acquisition by First Wisconsin Bankshares Corporation of 2,950 voting shares of the proposed bank, the Mayfair National Bank, Wauwatosa, Wisconsin, is hereby approved, provided that such acquisition is completed within three months from the date hereof.

Dated at Washington, D. C., this 2nd day of March, 1960.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,

*Secretary.*

(SEAL)

#### **STATEMENT**

First Wisconsin Bankshares Corporation (formerly Wisconsin Bankshares Corporation), Milwaukee, Wisconsin ("Bankshares"), a bank holding company, has applied, pursuant to Section 3(a)(2) of the Bank Holding Company Act of 1956 ("the Act"), for the Board's prior approval of Bankshares' acquisition of 2,950 of the 3,000

voting shares to be issued by Mayfair National Bank of Wauwatosa, Wauwatosa, Wisconsin ("Mayfair"), a proposed new bank.

*Views and recommendations of the Comptroller of the Currency.* Since Mayfair would be a national bank, notice of the application was given, as required by Section 3(b) of the Act, to the United States Comptroller of the Currency. In his reply, the Comptroller commented on the application from the point of view of each of the factors enumerated in Section 3(c) of the Act (see following paragraph) and recommended that the Board approve the application.

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

*Discussion.* Bankshares is a bank holding company, as defined in Section 2(a)(1) of the Act. It owns a large majority of the stock of six commercial banks in Wisconsin, with aggregate deposits in the neighborhood of \$880 million at the end of 1958. By far the largest of these subsidiary banks is the First Wisconsin National Bank of Milwaukee, the largest bank in Wisconsin, with deposits in excess of \$700 million. In Milwaukee County (in which Milwaukee and Wauwatosa are situated) Bankshares' banks maintain fourteen offices, thirteen being offices of First Wisconsin National Bank. The remaining banks in the group, located in Eau Claire, Fond du Lac, Madison, and Oshkosh, compete only to a negligible extent, if at all, in the Milwaukee area.

Mayfair National Bank is to be located in the Mayfair Shopping Center, a large new center in the community of Wauwatosa, which is chiefly a residential suburb of Milwaukee, located to the west of that city and extending to the western boundary of Milwaukee County. The primary

service area of the bank would include part of Wauwatosa and would extend into Waukesha County to the west and slightly into the residential portion of Milwaukee to the east. The population of this area has more than doubled within the past decade, and is estimated to exceed 60,000 at present. There are no banking offices in the primary service area, but there are two banks in the business section of Wauwatosa, a little more than two miles from the proposed site of Mayfair.

The financial history, condition, prospects, and management of the holding company are satisfactory. The prospects and proposed management of Mayfair also are satisfactory; since the bank has not yet been established, financial history and condition are not relevant factors with respect to it.

First Wisconsin National Bank, Bankshares' principal subsidiary, is unquestionably the dominant banking institution in the major urban area centered about the city of Milwaukee. Together with the small Southgate National Bank (Bankshares' other subsidiary in that area), it has almost 33 per cent of the banking offices and over 43 per cent of the deposits held by all banks in Milwaukee County. In these circumstances, any expansion in the size or extent of the holding company system—even the relatively small expansion that would result from the establishment of Mayfair—necessarily raises the question whether the acquisition would be "consistent with . . . the public interest and the preservation of competition in the field of banking," which is one of the factors enumerated in Section 3(c) of the Act.

However, the decisive factor in this situation, in the Board's judgment, relates to "the convenience, needs, and welfare of the communities and the area concerned." As previously indicated, the area that would be served by Mayfair has been growing in population at a rapid rate, and further growth must be anticipated. Despite the increase in population of the area by tens of thousands, as well as the substantial increase in business activity in the area, no additional banking offices have been established in Wauwatosa since 1920. The numerous business interests in the large Mayfair Shopping Center and elsewhere in the area, as well as the residents of the area

and others who would be drawn to the shopping center, are entitled to the very considerable convenience that would result from the establishment of the proposed bank.

In view of the continuing growth of the area involved, it does not appear to the Board that the establishment of the proposed new bank would have a materially adverse effect on the soundness or prospects of the two existing banks in Wauwatosa. These are substantial institutions with total deposits in excess of \$16 million in one case and \$28 million in the other (including the deposits of a branch situated about 2½ miles from the proposed site of Mayfair). It also seems quite clear that no other bank could be materially affected by the establishment of Mayfair, although some business that currently goes to offices within a four-mile radius of the site of the new bank inevitably would be drawn to Mayfair, which would be more conveniently situated for some present customers of existing banks.

The situation regarding this application is similar, in many respects, to that involved in the application by Bankshares to establish a new bank in the Southgate Shopping Center, which was approved by the Board on October 9, 1957 (1958 Federal Reserve BULLETIN 10). As pointed out in a later decision, in that case

“... the Board granted its approval for a large holding company to establish a new bank in a shopping center because, considering all the relevant circumstances, including the population and prospects of the area concerned and the existing banking facilities, the probable service to the area was deemed by the Board to outweigh adverse consideration with respect to the fifth factor.” (Statement re First Eastern Heights State Bank of Saint Paul, 1958 Federal Reserve BULLETIN 1063.)

In the present case, also, it seems clear that the convenience, needs, and welfare of the area concerned would be served by establishment of the new bank to a degree that outweighs the adverse

consideration that the proposed acquisition will increase, in small measure, the extent to which banking offices and bank deposits in Milwaukee County will be concentrated in the Bankshares holding company group.

In connection with Notice of the Tentative Decision in this matter, the Board observed that, in view of Bankshares' dominant position in Milwaukee and its vicinity, the public interest might be better served if banking facilities could be furnished to the area around the Mayfair Shopping Center by an institution that would not be a part of that holding company group, but that, although the shopping center had been planned for many years and had been in operation for some time, it did not appear that any other groups or individuals had evinced interest in establishing banking facilities in the neighborhood. Apparently misconstruing this observation as an invitation to encourage potential competitors even at this late date, another bank holding company and a group of individuals each expressed interest in establishing a bank in or near the Mayfair Shopping Center. The Board has carefully considered these representations. In view of the circumstances, however, it is believed that to deny Bankshares' application because of these recent indications of interest would tend to discourage initiative in providing needed banking facilities. The Board has concluded that such an outcome would not be in the public interest.

*Conclusion.* Viewing the relevant facts in the light of the general purposes of the Act and the factors enumerated in Section 3(c), and after due consideration of comments received, it is the judgment of the Board that the proposed acquisition would be consistent with the statutory objectives and the public interest and that the application should be approved. IT IS SO ORDERED.

# Current Events and Announcements

## APPOINTMENT OF DEPUTY CHAIRMAN

On February 25, 1960, the Board of Governors announced the appointment of Mr. Atherton Bean, of Minneapolis, as Deputy Chairman of the Federal Reserve Bank of Minneapolis for 1960. Mr. Bean is President, International Milling Company, Minneapolis, and was appointed a director of the Minneapolis Reserve Bank on February 8. As Deputy Chairman he succeeds Dr. O. B. Jessness, Agricultural Economist, St. Paul, Minnesota, who became Chairman of the Minneapolis Reserve Bank at the beginning of this year.

## APPOINTMENT OF DIRECTOR

On March 17, 1960, the Board of Governors announced the appointment of Mr. Paul De Koning, of Portland, Oregon, as a director of the Portland Branch of the Federal Reserve Bank of San Francisco for the unexpired portion of a term ending December 31, 1961. Mr. De Koning is President and General Manager of Jantzen, Inc., Portland. As a director of the Portland Branch he succeeds Mr. Warren W. Braley, Partner, Braley and Graham Buick, Portland, who resigned recently.

## PUBLICATION OF ANNUAL REPORT

The Forty-Sixth Annual Report of the Board of Governors of the Federal Reserve System, covering operations for the calendar year 1959, is available for distribution. Copies may be obtained upon request from the Board's Division of Administrative Services, Washington 25, D. C.

## PARTS II AND III OF TREASURY-FEDERAL RESERVE STUDY

Parts II and III of the joint study of the functioning of the Government securities market by the United States Treasury Department and the Federal Reserve System are now available for distribution. Part II is a factual and analytical report on the performance of the Government securities market in 1958, with special reference to the build-up in market speculation prior to midyear and its liquidation during ensuing months of declining securities prices and rising interest rates. The report is based on a group of special statistical surveys covering major lenders to, or participants in, the Government securities market. Part

III of the study deals with specialized and technical subjects suggested by the informal consultation with market participants and observers and by the findings of the factual record of 1958.

Parts II and III may be obtained by writing to the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C. The price is \$1.00 per copy for each part. There is a special price of \$2.50 for the set of three books, when all are ordered at one time. Part I has been available since July 1959.

## ADMISSIONS OF STATE BANKS TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

The following banks were admitted to membership in the Federal Reserve System during the period January 16, 1960 to February 15, 1960:

### Arkansas

Lake Village . . . . . Bank of Lake Village

### Missouri

High Ridge . . . . . High Ridge Bank

## TABLES PUBLISHED ANNUALLY, SEMIANNUALLY, OR QUARTERLY

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# National Summary of Business Conditions

Released for publication March 16

Most measures of business activity remained at advanced levels in February and unemployment declined. Housing starts decreased further but a recent survey of business plans indicated a continuing rise in expenditures for plant and equipment through the year, to a total 14 per cent more than in 1959. Food prices advanced, but the average of industrial commodity prices remained stable. Meanwhile, bank loans increased more than the usual amount for February, but total bank credit and the seasonally adjusted money supply decreased. From mid-February to mid-March, prices of fixed income securities rose and yields declined further, while common stock prices decreased over this period.

## INDUSTRIAL PRODUCTION

The Board's seasonally adjusted index of industrial production in February was 110 per cent of the 1957 average—1 per cent below the revised January figure and 8 per cent above the level of a year ago. Output of both business equipment and materials was maintained at peak rates. Production of consumer goods declined from the record high reached in January, however, as retail sales remained below earlier levels of output.

Auto assemblies, after allowance for seasonal

variation, declined in February from the very advanced January rate and production schedules for March indicate an additional cutback. Output of appliances and apparel was further reduced in February, but over-all production of consumer staples was maintained. In business equipment industries, production of farm machinery was curtailed while output of other types of equipment changed little.

Output of nonferrous metals increased rapidly after settlement of the remaining work stoppages affecting the copper industry. On the other hand, steel mill operations eased from 96 per cent of capacity in January to 94 per cent in February—and to a scheduled rate of 91 per cent in mid-March. In February also, output of coal and stone and earth minerals was reduced by inclement weather. Production of most other materials was maintained.

## CONSTRUCTION

Private nonfarm housing starts declined further in February to a seasonally adjusted annual rate of 1.1 million units. Meanwhile, the value of new construction put in place rose for the third straight month, and the seasonally adjusted annual rate of \$55.6 billion was close to last May's all-time high. The February increase was led by gains in nonresidential building, with commercial activity reaching a new high.

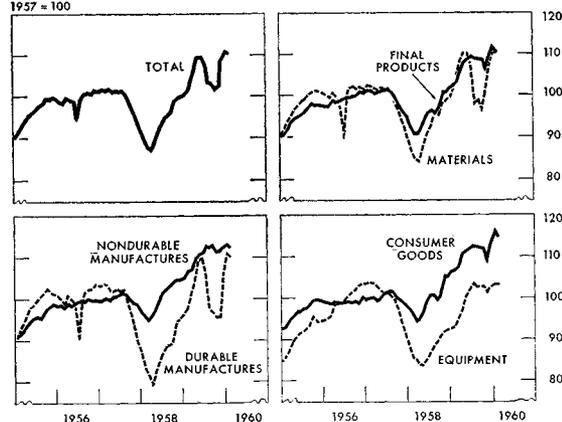
## EMPLOYMENT

Seasonally adjusted employment in nonfarm establishments rose in February to a new high. Employment reached new highs in trade, the service industries, and State and local governments, while it was little changed among manufacturing industries. The average length of the factory workweek declined, however, reducing average weekly earnings. Unemployment declined substantially, with the seasonally adjusted rate falling to 4.8 per cent of the civilian labor force from 5.2 per cent in January.

## DISTRIBUTION

Seasonally adjusted retail sales, after a sizable upward revision of the January figures, changed

INDUSTRIAL PRODUCTION  
1957 = 100



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

little in February. In the first two months of the year, sales were 3 per cent above a year earlier. Production of consumer goods was up considerably more than this, however, and inventories were being accumulated. Auto sales increased further in February and were well above a year earlier, but retail sales of appliances were indicated to be down substantially from the advanced levels in late 1959.

COMMODITY PRICES

Industrial commodity prices were stable in February and early March. Prices of some basic materials declined; steel scrap prices fell in response to an earlier than expected easing in the supply of steel mill products, and copper declined in some markets after settlement of the remaining strikes in the domestic industry. Prices of fabricated materials and finished industrial products for the most part were unchanged. Meanwhile, average wholesale prices of farm products and foods rose, reflecting primarily increases in livestock and meats in response to sharply lower marketings of hogs.

BANK CREDIT AND RESERVES

Total loans at all commercial banks increased \$1 billion in February, considerably more than usual for this month. Bank holdings of U. S. Government securities were reduced sharply, however, resulting in a decline of more than \$1 billion

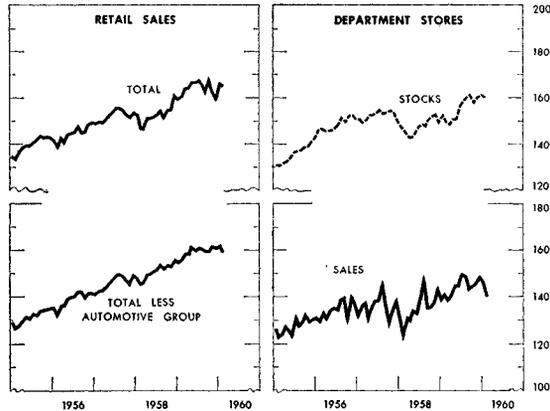
in total bank credit. The seasonally adjusted money supply declined further, and at the month's end was about 1/2 per cent below the level of a year earlier. At the same time, the seasonally adjusted rate of turnover of bank deposits increased and was considerably above a year ago.

Member bank borrowings from the Federal Reserve averaged \$745 million and excess reserves \$435 million during the four weeks ending March 9. Over the period, required reserves declined in association with a decrease in total deposits of member banks. Banks gained reserves through an increase in float. Reserves were absorbed, meanwhile, by Federal Reserve sales of U. S. Government securities, increases in Treasury deposits at the Reserve Banks, and changes in some other factors.

SECURITY MARKETS

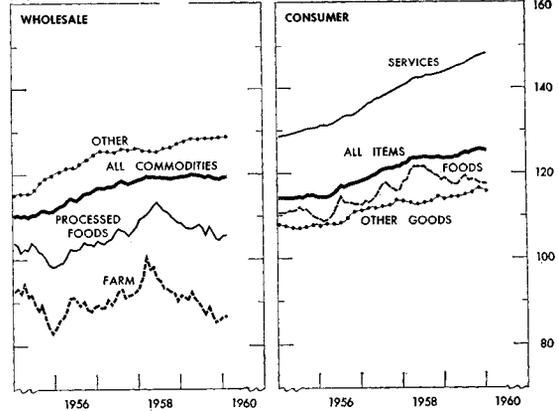
Yields on corporate and State and local bonds declined slightly further from mid-February to mid-March. Yields on most maturities of Treasury securities rose in mid-February, but then declined sharply to new lows for the year. The yields on 3-month Treasury bills, for example, increased to nearly 4.20 per cent in the third week of February and then fell to 3.45 per cent in the second week of March. Common stock prices declined further in this period and on March 15 were nearly one-tenth below the level at the end of 1959.

RETAIL TRADE  
1947 - 49 = 100



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

PRICES  
1947 - 49 = 100



Bureau of Labor Statistics indexes. Monthly figures; latest shown: January for consumer prices, and February for wholesale prices.

# Financial and Business Statistics

## ★ United States ★

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Tables on the following pages include the principal statistics of current significance relating to financial and business developments in the United States. The data relating to Federal Reserve Banks, 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

[In millions of dollars]

Period	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. accounts	Member bank reserves		
	U. S. Govt. securities			Dis-counts and ad-vances	Float	Total <sup>1</sup>					Treas-ury	For-ign	Other		Total <sup>2</sup>	With F. R. Banks	Allow-able in cash <sup>3</sup>
	Total	Bought out-right	Held under re-purchase agree-ment														
<b>Averages of daily figures</b>																	
1929—June.....	179	179		978	61	1,317	4,024	2,018	4,400	210	30	30	376	2,314	2,314		
1933—June.....	1,933	1,933		250	12	2,208	4,030	2,295	5,455	272	81	164	350	2,211	2,211		
1939—Dec.....	2,510	2,510		8	83	2,612	17,518	2,956	7,609	2,402	616	739	248	11,473	11,473		
1941—Dec.....	2,219	2,219		5	170	2,404	22,759	3,239	10,985	2,189	592	1,531	292	12,812	12,812		
1945—Dec.....	23,708	23,708		381	652	24,744	20,047	4,322	28,452	2,269	625	1,247	493	16,027	16,027		
1947—Dec.....	21,905	21,905		268	681	22,858	22,712	4,556	28,937	1,330	967	1,016	614	17,261	17,261		
1950—Dec.....	20,345	20,336	9	142	1,117	21,606	22,879	4,629	27,806	1,290	615	920	353	17,391	17,391		
1951—Dec.....	23,409	23,310	99	657	1,375	25,446	22,483	4,701	29,139	1,280	271	571	264	796	20,310		
1952—Dec.....	24,400	23,876	524	1,633	1,262	27,299	23,276	4,806	30,494	1,271	569	745	290	832	21,180		
1953—Dec.....	25,639	25,218	421	448	1,018	27,107	22,028	4,885	30,968	767	602	466	390	908	19,920		
1954—Dec.....	24,917	24,888	29	407	992	26,317	21,711	4,982	30,749	805	443	439	365	929	19,279		
1955—Dec.....	24,602	24,318	284	840	1,389	26,853	21,689	5,008	31,265	777	434	459	394	983	19,240		
1956—Dec.....	24,765	24,498	267	706	1,633	27,156	21,942	5,064	31,775	772	463	372	247	998	19,535		
1957—Dec.....	23,982	23,615	367	716	1,443	26,186	22,769	5,144	31,932	768	385	345	186	1,063	19,420		
1958—June.....	24,749	24,698	51	142	916	25,851	21,490	5,203	31,039	701	442	281	350	1,132	18,600		
Dec.....	26,312	26,216	96	564	1,496	28,412	20,563	5,230	32,371	691	470	262	337	1,174	18,899		
<b>1959</b>																	
Jan.....	25,776	25,723	53	574	1,170	27,564	20,518	5,234	31,521	709	415	306	353	1,120	18,893		
Feb.....	25,532	25,503	29	526	961	27,059	20,475	5,238	31,158	729	417	303	378	1,211	18,577		
Mar.....	25,446	25,400	46	620	954	27,055	20,448	5,244	31,227	717	477	312	377	1,208	18,429		
April.....	25,661	25,538	123	694	937	27,323	20,403	5,253	31,304	708	505	283	347	1,168	18,664		
May.....	25,920	25,882	38	784	935	27,669	20,217	5,265	31,490	708	532	274	369	1,197	18,580		
June.....	25,963	25,949	14	938	1,009	27,937	20,030	5,278	31,813	632	495	277	359	1,219	18,451		
July.....	26,422	26,354	68	969	1,023	28,441	19,674	5,283	32,042	411	490	269	344	1,170	18,671		
Aug.....	26,588	26,548	40	1,008	891	28,509	19,596	5,281	31,994	399	546	260	337	1,239	18,613		
Sept.....	26,674	26,628	46	904	1,088	28,687	19,514	5,278	32,019	394	543	301	381	1,246	18,593		
Oct.....	26,517	26,479	38	909	1,115	28,563	19,498	5,293	31,974	391	512	302	388	1,175	18,610		
Nov.....	26,732	26,628	104	886	1,094	28,741	19,581	5,303	32,206	413	485	317	379	1,204	18,621		
Dec.....	27,036	26,993	43	911	1,426	29,435	19,482	5,311	32,774	397	524	361	348	1,195	18,932		
<b>1960</b>																	
Jan.....	25,934	25,914	20	909	1,343	28,236	19,454	5,315	32,008	419	534	270	368	838	18,878		
Feb.....	25,322	25,289	33	818	1,098	27,276	19,429	5,323	31,580	445	515	214	406	921	18,203		
<b>Week ending:</b>																	
<b>1959</b>																	
Jan. 7.....	26,184	26,090	94	644	1,401	28,275	20,534	5,234	32,008	701	446	279	356	1,122	19,131		
14.....	25,922	25,817	105	730	1,011	27,708	20,526	5,234	31,710	704	390	297	345	1,121	18,901		
21.....	25,580	25,580		457	1,288	27,368	20,515	5,234	31,385	712	401	357	373	1,118	18,769		
28.....	25,471	25,471		507	1,074	27,094	20,515	5,235	31,150	714	404	298	343	1,118	18,817		
Feb. 4.....	25,673	25,592	81	433	946	27,092	20,476	5,235	31,120	723	442	278	344	1,146	18,749		
11.....	25,657	25,621	36	553	887	27,136	20,476	5,236	31,193	727	364	304	333	1,185	18,742		
18.....	25,529	25,523	6	583	960	27,112	20,475	5,238	31,205	741	398	313	391	1,214	18,562		
25.....	25,399	25,394	5	474	1,050	26,965	20,474	5,239	31,111	724	443	308	448	1,255	18,389		
Mar. 4.....	25,355	25,294	61	548	951	26,892	20,479	5,241	31,129	721	534	298	339	1,214	18,375		
11.....	25,366	25,331	35	722	849	26,976	20,448	5,242	31,215	716	454	311	336	1,212	18,421		
18.....	25,471	25,419	52	543	1,000	27,048	20,442	5,244	31,287	727	437	290	340	1,214	18,439		
25.....	25,510	25,461	49	619	961	27,123	20,442	5,246	31,231	714	456	295	339	1,218	18,558		
Apr. 1.....	25,494	25,462	32	629	998	27,151	20,442	5,247	31,229	709	523	364	512	1,181	18,323		
8.....	25,722	25,484	238	690	914	27,357	20,442	5,250	31,280	709	524	296	348	1,180	18,711		
15.....	25,789	25,545	244	721	816	27,357	20,440	5,253	31,365	712	471	279	343	1,181	18,698		
22.....	25,544	25,511	33	767	1,130	27,472	20,409	5,254	31,332	705	456	286	362	1,178	18,817		
29.....	25,608	25,608		673	900	27,212	20,330	5,257	31,244	705	560	271	333	1,136	18,551		
May 6.....	25,808	25,706	102	693	893	27,424	20,262	5,259	31,368	711	542	256	360	1,136	18,571		
13.....	26,010	25,940	70	726	795	27,563	20,251	5,262	31,505	710	521	269	383	1,139	18,550		
20.....	25,935	25,926	9	870	1,155	27,989	20,197	5,264	31,515	710	504	280	367	1,245	18,829		
27.....	25,905	25,905		675	940	27,548	20,188	5,268	31,473	708	543	281	363	1,244	18,393		

For notes see opposite page.

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

[In millions of dollars]

Period of 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 advances	Float	Total <sup>1</sup>					Treasury	Foreign	Other		Total <sup>2</sup>	With F. R. Banks	Allowable in cash <sup>3</sup>
	Total	Bought out-right	Held under re-purchase agree-ment														
<b>Averages of daily figures</b>																	
<b>Week ending:</b>																	
<b>1959</b>																	
June 3	25,905	25,905		866	853	27,650	20,188	5,272	31,645	701	548	297	376	1,219	18,324	18,324	
10	25,939	25,939		996	774	27,736	20,141	5,275	31,803	716	476	260	364	1,218	18,314	18,314	
17	25,944	25,944		993	1,029	27,994	20,136	5,280	31,876	715	436	259	361	1,226	18,537	18,537	
24	25,970	25,936	34	894	1,256	28,147	20,017	5,280	31,807	626	515	283	349	1,238	18,627	18,627	
July 1	26,045	26,018	27	938	1,032	28,042	19,712	5,283	31,852	407	552	296	353	1,190	18,386	18,386	
8	26,300	26,255	45	1,044	948	28,319	19,704	5,283	32,105	412	516	278	360	1,183	18,452	18,452	
15	26,494	26,383	111	1,019	922	28,462	19,695	5,283	32,194	419	394	269	338	1,185	18,640	18,640	
22	26,449	26,390	59	929	1,299	28,705	19,669	5,283	32,036	412	460	255	334	1,183	18,976	18,976	
29	26,459	26,408	51	890	998	28,374	19,636	5,284	31,883	403	559	271	340	1,137	18,702	18,702	
Aug. 5	26,549	26,440	109	1,034	790	28,399	19,626	5,281	31,922	403	503	277	340	1,166	18,696	18,696	
12	26,605	26,597	8	1,073	771	28,473	19,619	5,282	32,071	401	475	257	343	1,203	18,622	18,622	
19	26,531	26,525	6	945	1,065	28,562	19,601	5,282	32,051	397	638	256	349	1,246	18,509	18,509	
26	26,573	26,518	55	941	950	28,485	19,600	5,283	31,951	395	564	257	321	1,294	18,586	18,586	
Sept. 2	26,691	26,650	41	966	836	28,515	19,525	5,276	31,935	400	561	260	333	1,260	18,566	18,566	
9	26,754	26,663	91	1,059	819	28,656	19,523	5,274	32,107	401	430	275	341	1,259	18,640	18,640	
16	26,737	26,643	94	1,060	1,017	28,834	19,522	5,274	32,197	395	421	331	373	1,260	18,653	18,653	
23	26,637	26,637		860	1,499	29,016	19,513	5,278	31,984	390	632	298	420	1,264	18,819	18,819	
30	26,563	26,563		722	1,098	28,403	19,493	5,287	31,811	388	681	310	403	1,196	18,394	18,394	
Oct. 7	26,591	26,563	28	1,007	1,005	28,623	19,491	5,289	31,933	387	533	300	420	1,194	18,636	18,636	
14	26,637	26,563	74	1,051	956	28,667	19,489	5,290	32,096	387	474	326	464	1,197	18,501	18,501	
21	26,402	26,402		824	1,417	28,664	19,488	5,293	32,026	391	518	294	344	1,193	18,679	18,679	
28	26,385	26,364	21	796	1,149	28,353	19,486	5,297	31,873	396	530	297	335	1,136	18,568	18,568	
Nov. 4	26,686	26,544	142	834	897	28,443	19,585	5,299	31,924	404	471	293	397	1,127	18,711	18,711	
11	26,763	26,574	189	916	947	28,651	19,585	5,301	32,105	414	458	313	396	1,128	18,724	18,724	
18	26,702	26,593	109	864	1,165	28,758	19,583	5,303	32,235	414	478	304	362	1,204	18,647	18,647	
25	26,682	26,652	30	829	1,311	28,857	19,582	5,304	32,269	415	515	315	369	1,297	18,563	18,563	
Dec. 2	26,871	26,843	28	875	1,086	28,867	19,568	5,306	32,446	410	547	347	355	1,241	18,451	18,396	55
9	27,194	27,130	64	916	1,003	29,153	19,505	5,310	32,601	405	487	362	338	1,244	18,797	18,529	268
16	27,176	27,142	34	961	1,169	29,365	19,478	5,311	32,798	396	528	341	342	1,181	18,872	18,567	305
23	27,007	26,970	37	985	1,818	29,883	19,467	5,312	32,924	387	523	365	331	1,195	19,274	18,937	337
30	26,829	26,787	42	933	1,788	29,629	19,456	5,313	32,893	393	537	387	333	1,195	18,997	18,660	337
<b>1960</b>																	
Jan. 6	26,642	26,607	35	1,018	1,586	29,318	19,456	5,313	32,524	407	582	348	553	843	19,141	18,831	310
13	26,395	26,339	56	915	1,269	28,633	19,455	5,315	32,282	410	519	308	332	840	19,029	18,713	316
20	25,622	25,620	2	918	1,513	28,098	19,455	5,316	31,910	424	494	231	326	836	18,963	18,648	315
27	25,450	25,450		776	1,103	27,370	19,454	5,315	31,650	424	519	217	332	836	18,476	18,161	315
Feb. 3	25,447	25,442	5	811	1,108	27,406	19,445	5,319	31,565	436	510	239	333	834	18,537	18,252	285
10	25,389	25,355	34	853	853	27,135	19,433	5,321	31,599	443	417	203	344	834	18,268	18,049	219
17	25,355	25,300	55	974	1,167	27,535	19,432	5,323	31,631	451	591	224	522	896	18,250	17,974	276
24	25,253	25,253		620	1,324	27,235	19,423	5,325	31,562	445	529	206	439	1,008	18,061	17,793	268
<b>Wednesday 1960</b>																	
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	18,594	18,279	315
27	25,436	25,436		452	895	26,824	19,454	5,317	31,538	433	611	228	340	835	17,925	17,610	315
Feb. 3	25,449	25,415	34	803	813	27,104	19,444	5,319	31,545	434	472	219	344	832	18,306	18,021	285
10	25,374	25,340	34	626	832	26,871	19,433	5,321	31,627	448	420	215	337	833	17,963	17,744	219
17	25,366	25,300	66	743	1,041	27,187	19,432	5,323	31,548	456	464	212	338	1,008	18,192	17,916	276
24	25,178	25,178		433	926	26,572	19,421	5,326	31,536	450	544	210	310	1,008	17,530	17,262	268

<sup>2</sup> Preliminary.

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

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

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

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

## BANK RESERVES AND RELATED ITEMS

## RESERVES AND BORROWINGS OF MEMBER BANKS, BY CLASSES

[Averages of daily figures. In millions of dollars]

Period	All member banks					Central reserve city banks—New York					Central reserve city banks—Chicago				
	Total reserves held <sup>1</sup>	Required reserves <sup>2</sup>	Excess reserves <sup>3</sup>	Borrowings at F. R. Banks <sup>4</sup>	Free reserves <sup>3</sup>	Total reserves held <sup>1</sup>	Required reserves <sup>2</sup>	Excess reserves <sup>3</sup>	Borrowings at F. R. Banks <sup>4</sup>	Free reserves <sup>3</sup>	Total reserves held <sup>1</sup>	Required reserves <sup>2</sup>	Excess reserves <sup>3</sup>	Borrowings at F. R. Banks <sup>4</sup>	Free reserves <sup>3</sup>
1929—June	2,314	2,275	39	974	-935	762	755	7	174	-167	161	161	1	63	-62
1933—June	52,160	1,797	363	184	179	861	792	69	.....	69	211	133	78	n.a.	n.a.
1939—Dec	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	n.a.	n.a.	1,141	601	540	n.a.	n.a.
1941—Dec	12,812	9,422	3,390	5	3,385	5,142	4,153	989	n.a.	n.a.	1,143	848	295	n.a.	n.a.
1945—Dec	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	-144	939	924	14	.....	14
1947—Dec	17,261	16,275	986	224	762	4,404	4,299	105	38	67	1,024	1,011	13	6	7
1950—Dec	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	5	3
1951—Dec	20,310	19,484	826	657	169	5,275	5,231	44	151	-107	1,356	1,353	3	64	-61
1952—Dec	21,180	20,457	723	1,593	-870	5,357	5,328	30	486	-456	1,406	1,409	-4	232	-236
1953—Dec	19,920	19,227	693	441	252	4,762	4,748	14	115	-101	1,295	1,295	1	37	-36
1954—Dec	19,279	18,576	703	246	457	4,508	4,497	12	62	-50	1,210	1,210	-1	15	-16
1955—Dec	19,240	18,646	594	839	-245	4,432	4,397	35	196	-162	1,166	1,164	2	85	-83
1956—Dec	19,535	18,883	652	688	*-36	4,448	4,392	57	147	-91	1,149	1,138	12	97	-86
1957—Dec	19,420	18,843	577	710	-133	4,336	4,303	34	139	-105	1,136	1,127	8	85	-77
1958—June	18,600	17,974	626	142	484	4,214	4,186	28	21	7	1,113	1,099	14	2	12
Dec	18,899	18,383	516	557	-41	4,033	4,010	23	103	-80	1,077	1,070	7	39	-31
1959—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	18,932	18,450	482	906	-424	3,920	3,930	-10	99	-109	1,038	1,038	.....	104	-104
1960—Jan	18,878	18,334	545	905	-360	3,907	3,884	23	111	-88	1,046	1,041	4	94	-90
Feb	18,203	17,758	445	816	*-371	3,753	3,744	9	59	-50	996	993	3	129	-126
Week ending:															
1959—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
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	18,451	18,085	366	870	-504	3,773	3,769	4	78	-74	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	18,620	*521	1,013	*-492	4,018	4,012	6	221	-215	1,061	1,064	-3	153	-156
13	19,029	18,472	*557	911	*-354	3,915	3,889	26	117	-91	1,049	1,041	8	80	-72
20	18,963	18,368	595	914	-319	3,861	3,858	3	80	-77	1,046	1,044	2	128	-126
27	18,476	18,074	402	773	-371	3,837	3,820	17	49	-32	1,026	1,023	3	29	-26
Feb. 3	18,537	18,056	481	808	-327	3,858	3,854	4	67	-63	1,031	1,031	.....	71	-70
10	18,268	17,836	432	850	-418	3,773	3,753	20	79	-59	1,007	1,003	4	137	-133
17	18,250	17,742	508	973	-465	3,723	3,722	1	118	-116	993	997	-5	190	-195
24	18,061	17,636	425	620	-195	3,740	3,720	20	15	6	977	969	9	104	-95

For notes see opposite page.

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

[Averages of daily figures. In millions of dollars]

Period	Reserve city banks					Country banks				
	Total reserves held <sup>1</sup>	Required reserves <sup>2</sup>	Excess reserves <sup>3</sup>	Borrowings at F. R. Banks <sup>4</sup>	Free reserves <sup>3</sup>	Total reserves held <sup>1</sup>	Required reserves <sup>2</sup>	Excess reserves <sup>3</sup>	Borrowings at F. R. Banks <sup>4</sup>	Free reserves <sup>3</sup>
1929—June	761	749	12	409	-397	632	610	22	327	-305
1933—June	648	528	120	58	62	441	344	96	126	-30
1939—Dec.	3,140	1,953	1,188	n.a.	n.a.	1,568	897	671	n.a.	n.a.
1941—Dec.	4,317	3,014	1,303	n.a.	n.a.	2,210	1,406	804	n.a.	n.a.
1945—Dec.	6,394	5,976	418	96	322	4,576	3,566	1,011	46	965
1947—Dec.	6,861	6,589	271	123	148	4,972	4,375	597	57	540
1950—Dec.	6,689	6,458	232	50	182	4,761	4,099	663	29	634
1951—Dec.	7,922	7,738	184	354	-170	5,756	5,161	596	89	507
1952—Dec.	8,323	8,203	120	639	-519	6,094	5,518	576	236	340
1953—Dec.	7,962	7,877	85	184	-99	5,901	5,307	594	105	489
1954—Dec.	7,927	7,836	91	117	-26	5,634	5,032	602	52	550
1955—Dec.	7,924	7,865	60	398	-338	5,716	5,220	497	159	338
1956—Dec.	8,078	7,983	96	299	-203	5,859	5,371	488	144	344
1957—Dec.	8,042	7,956	86	314	-228	5,906	5,457	449	172	277
1958—June	7,721	7,619	102	45	57	5,552	5,070	481	74	408
Dec.	7,940	7,883	57	254	-198	5,849	5,419	430	162	268
1959—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.	6 7,954	7,912	41	490	-449	6 6,020	5,569	450	213	237
1960—Jan.	7,909	7,840	69	508	-439	6,014	5,568	449	192	257
Feb.	7,544	7,503	42	423	-381	5 5,910	5 5,518	392	205	187
Week ending:										
1959—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
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.	6 7,807	7,760	47	490	-443	6 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	26	525	6 -499	6,063	5 5,571	492	114	378
13.	7,992	7,927	65	482	-417	6,073	5 5,615	458	232	226
20.	7,917	7,866	51	565	-514	6,139	5,600	539	141	398
27.	7,775	7,715	60	459	-399	5,837	5,516	321	236	85
Feb. 3.	7,703	7,665	38	441	-403	5,945	5,506	439	230	209
10.	7,631	7,588	43	418	-375	5,856	5,492	364	216	148
17.	7,510	7,468	41	491	-450	6,025	5,555	470	174	296
24.	7,498	7,434	64	289	-225	5,846	5,513	332	213	119

<sup>c</sup> Corrected.

n.a. Not available.

<sup>p</sup> Preliminary.

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

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

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

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

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

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

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

**FEDERAL RESERVE BANK DISCOUNT RATES**

[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) <sup>1</sup>			Other secured advances [Sec. 10(b)]			Rate on Feb. 29	In effect beginning:	Previous rate
	Rate on Feb. 29	In effect beginning:	Previous rate	Rate on Feb. 29	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

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

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

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

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

[Per cent per annum]

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

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

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

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

[Per cent of market value]

Prescribed in accordance with Securities Exchange Act of 1934	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

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

**MAXIMUM INTEREST RATES PAYABLE ON TIME DEPOSITS**

[Per cent per annum]

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

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

## MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Effective date of change	Net demand deposits <sup>1</sup>			Time deposits	
	Central reserve city banks	Reserve city banks	Country banks	Central reserve and reserve city banks	Country banks
In effect Dec. 31, 1945..	20	20	14	6	6
1948—Feb. 27.....	22				
June 11.....	24				
Sept. 16, 24*.....	26	22	16	7½	7½
1949—May 1, 5*.....	24	21	15	7	7
June 30, July 1*.....		20	14	6	6
Aug. 1, 11*.....	23½	19½	13	5	
Aug. 16, 18*.....	23	19	12		5
Aug. 25.....	22½	18½			
Sept. 1.....	22	18			
1951—Jan. 11, 16*.....	23	19	13	6	6
Jan. 25, Feb. 1*.....	24	20	14		
1953—July 1, 9*.....	22	19	13		
1954—June 16, 24*.....	21			5	5
July 29, Aug. 1*.....	20	18	12		
1958—Feb. 27, Mar. 1*.....	19½	17½	11½		
Mar. 20, Apr. 1*.....	19	17	11		
Apr. 17.....	18½				
Apr. 24.....	18	16½			
In effect Mar. 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 record changes at country banks, and other dates (usually Thurs.) record changes at central reserve or reserve city banks.

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

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

## DEPOSITS AND CASH OF MEMBER BANKS, BY CLASSES

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

Type of deposit	All member banks	Central reserve city banks		Reserve city banks	Country banks
		New York	Chicago		
Four weeks ending Jan. 27, 1960					
Gross demand:					
Total.....	125,804	24,498	6,271	49,871	45,164
Interbank.....	13,838	4,316	1,164	6,847	1,511
U. S. Government.....	3,641	777	221	1,325	1,317
Other.....	108,325	19,404	4,886	41,699	42,335
Net demand <sup>2</sup> .....	105,697	20,431	5,383	41,138	38,745
Time.....	53,738	4,341	1,479	21,648	26,269
Demand balances due from domestic banks.....	6,883	95	107	2,189	4,492
Currency and coin:					
Total.....	2,398	158	34	738	1,468
Allowable as reserves.....	314		1	98	215
Four weeks ending Feb. 24, 1960					
Gross demand:					
Total.....	120,305	23,439	5,938	47,052	43,875
Interbank.....	12,544	4,035	1,086	6,081	1,342
U. S. Government.....	3,570	672	222	1,331	1,345
Other.....	104,190	18,732	4,630	39,640	41,189
Net demand <sup>2</sup> .....	102,200	19,727	5,152	39,265	38,056
Time.....	53,503	4,229	1,455	21,204	26,615
Demand balances due from domestic banks.....	6,242	75	101	2,018	4,048
Currency and coin:					
Total.....	2,201	138	29	682	1,352
Allowable as reserves.....	262		1	81	180

<sup>1</sup> At opening of business.

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

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

[In thousands of dollars]

Item	Wednesday					End of month		
	1960					1960		1959
	Feb. 24	Feb. 17	Feb. 10	Feb. 3	Jan. 27	February	January	February
Discounts and advances—total.....	432,542	743,079	626,070	803,347	452,397	738,734	862,027	631,934
Within 15 days.....	427,961	738,896	619,507	795,080	445,639	731,843	835,913	604,664
16 days to 90 days.....	4,534	4,132	6,493	8,189	6,708	6,843	26,032	27,270
91 days to 1 year.....	47	51	70	78	50	48	82	
Acceptances—total.....	35,910	37,606	38,606	39,603	40,586	34,786	42,061	38,896
Within 15 days.....	16,437	12,791	9,388	10,101	10,016	13,837	8,943	13,017
16 days to 90 days.....	19,473	24,815	29,218	29,502	30,570	20,949	33,118	25,879
U. S. Government securities—total.....	25,178,403	25,365,927	25,374,177	25,448,767	25,435,607	25,208,603	25,463,607	25,349,762
Within 15 days.....	266,736	455,810	5,964,693	5,960,283	466,100	216,260	5,879,833	122,960
16 days to 90 days.....	725,870	703,920	713,840	784,840	6,232,363	828,731	859,130	1,052,640
91 days to 1 year.....	14,191,728	14,212,128	10,701,575	10,709,575	10,743,075	14,169,543	10,730,575	18,822,826
Over 1 year to 5 years.....	8,544,212	8,544,212	6,523,912	6,523,912	6,523,912	8,544,212	6,523,912	3,881,179
Over 5 years to 10 years.....	657,084	657,084	677,384	677,384	677,384	657,084	677,384	206,495
Over 10 years.....	792,773	792,773	792,773	792,773	792,773	792,773	792,773	1,263,662

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

## STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday					End of month		
	1960					1960		1959
	Feb. 24	Feb. 17	Feb. 10	Feb. 3	Jan. 27	February	January	February
<b>Assets</b>								
Gold certificate account.....	18,168,642	18,170,643	18,170,643	18,180,643	18,190,642	18,168,643	18,180,644	18,967,891
Redemption fund for F. R. notes.....	965,332	963,379	967,194	970,366	973,860	965,331	973,859	925,507
Total gold certificate reserves.....	19,133,974	19,134,022	19,137,837	19,151,009	19,164,502	19,133,974	19,154,503	19,893,398
F. R. notes of other Banks.....	585,302	595,443	608,391	669,470	709,041	579,473	691,286	528,826
Other cash.....	485,207	494,604	495,738	509,972	497,483	491,124	510,241	471,729
Discounts and advances:								
For member banks.....	432,542	743,079	624,070	800,347	449,397	738,734	859,027	613,634
For nonmember banks, etc.....			2,000	3,000			3,000	18,300
Industrial loans.....								333
Acceptances—Bought outright.....	35,910	37,606	38,606	39,603	40,586	34,786	42,061	36,803
Held under repurchase agreement.....								2,093
U. S. Government securities:								
Bought outright:								
Bills.....	1,177,341	1,298,565	1,339,115	1,413,705	1,434,545	1,148,041	1,462,545	1,293,700
Certificates—Special.....								
Other.....	8,506,993	8,506,993	10,506,993	10,506,993	10,506,993	8,506,993	10,506,993	18,649,726
Notes.....	13,010,298	13,010,298	11,010,298	11,010,298	11,010,298	13,010,298	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.....	25,178,403	25,299,627	25,340,177	25,414,767	25,435,607	25,149,103	25,463,607	25,294,762
Held under repurchase agreement.....		66,300	34,000	34,000		59,500		55,000
Total U. S. Government securities.....	25,178,403	25,365,927	25,374,177	25,448,767	25,435,607	25,208,603	25,463,607	25,349,762
Total loans and securities.....	25,646,855	25,146,612	26,038,853	26,291,717	25,928,590	25,982,123	26,367,695	26,020,925
Due from foreign banks.....	15	15	15	15	15	15	15	15
Cash items in process of collection.....	5,548,086	6,573,234	4,991,335	5,217,133	5,461,681	4,960,277	5,090,816	5,104,849
Bank premises.....	101,545	101,596	100,690	100,700	100,845	101,262	100,669	94,442
Other assets.....	169,119	149,052	374,945	355,764	336,668	183,146	347,933	111,602
Total assets.....	51,670,103	53,194,578	51,747,804	52,295,780	52,198,825	51,431,394	52,262,318	52,225,786
<b>Liabilities</b>								
Federal Reserve notes.....	27,443,282	27,472,806	27,562,556	27,546,910	27,571,105	27,433,335	27,598,568	27,022,142
Deposits:								
Member bank reserves.....	17,261,768	17,915,557	17,744,308	18,020,991	17,609,857	17,754,412	18,395,938	18,540,324
U. S. Treasurer—general account.....	544,103	464,366	420,453	471,523	610,961	453,209	566,827	491,934
Foreign.....	209,818	211,956	214,917	219,188	228,091	190,747	248,734	310,452
Other.....	309,987	338,286	337,299	344,055	339,659	326,474	324,433	334,232
Total deposits.....	18,325,676	18,930,165	18,716,977	19,055,757	18,788,568	18,724,842	19,535,932	19,676,942
Deferred availability cash items.....	4,622,553	5,532,698	4,159,232	4,404,513	4,566,397	3,981,016	3,845,610	4,105,350
Other liabilities and accrued dividends.....	32,274	31,642	26,606	24,201	26,432	32,115	25,476	26,399
Total liabilities.....	50,423,785	51,967,311	50,465,371	51,031,381	50,952,502	50,171,308	51,005,586	50,830,833
<b>Capital Accounts</b>								
Capital paid in.....	393,170	392,749	390,864	390,249	389,798	393,541	390,028	372,893
Surplus.....	774,808	774,808	774,808	774,808	774,808	774,808	774,808	868,410
Other capital accounts.....	78,340	59,710	116,761	99,342	81,717	91,737	91,896	153,650
Total liabilities and capital accounts.....	51,670,103	53,194,578	51,747,804	52,295,780	52,198,825	51,431,394	52,262,318	52,225,786
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	41.8	41.2	41.4	41.1	41.3	41.5	40.6	42.6
Contingent liability on acceptances purchased for foreign correspondents.....	126,206	129,499	128,952	125,417	123,598	118,941	124,199	62,188
U. S. Government securities held in custody for foreign account.....	4,603,125	4,536,950	4,467,556	4,466,306	4,472,291	4,587,672	4,443,666	3,856,984

## Federal Reserve Notes—Federal Reserve Agents' Accounts

Item	Feb. 24	Feb. 17	Feb. 10	Feb. 3	Jan. 27	February	January	February
F. R. notes outstanding (issued to Bank).....	28,691,194	28,747,044	28,839,296	28,935,231	29,042,506	28,630,792	28,986,744	28,207,005
Collateral held against notes outstanding:								
Gold certificate account.....	10,585,000	10,585,000	10,625,000	10,625,000	10,650,000	10,585,000	10,650,000	10,875,000
Eligible paper.....	92,340	101,619	108,629	137,384	83,788	147,452	174,683	171,984
U. S. Government securities.....	19,295,000	19,395,000	19,395,000	19,510,000	19,510,000	19,270,000	19,510,000	18,715,000
Total collateral.....	29,972,340	30,081,619	30,128,629	30,272,384	30,243,788	30,002,452	30,334,683	29,761,984

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 29, 1960

[In thousands of dollars]

Item	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Assets</b>												
Gold certificate account.....	875,428	4,832,294	1,041,022	1,579,394	968,198	938,494	3,132,730	674,248	379,061	649,083	682,178	2,416,513
Redemption fund for F. R. notes.....	58,618	208,870	59,243	86,054	79,427	63,007	180,545	45,761	22,958	44,754	32,706	83,388
Total gold certificate reserves.....	934,046	5,041,164	1,100,265	1,665,448	1,047,625	1,001,501	3,313,275	720,009	402,019	693,837	714,884	2,499,901
F. R. notes of other Banks.....	42,858	133,325	32,100	41,472	58,727	96,802	36,483	14,482	16,548	16,565	33,843	56,268
Other cash.....	32,227	90,728	27,661	44,925	35,449	33,348	86,102	27,777	11,774	19,440	14,985	66,708
<b>Discounts and advances:</b>												
Secured by U. S. Govt. securities.....	21,495	86,525	20,635	66,345	40,357	76,549	89,160	25,775	65,053	101,042	88,295	34,600
Other.....	31				200	10,900	86			135	11,551	
<b>Acceptances:</b>												
Bought outright.....		34,786										
Held under repurchase agreement.....												
<b>U. S. Govt. securities:</b>												
Bought outright.....	1,363,459	6,328,822	1,434,153	2,177,359	1,611,756	1,325,458	4,352,103	1,022,814	572,821	1,084,052	1,003,801	2,872,505
Held under repurchase agreement.....		59,500										
Total loans and securities.....	1,384,985	6,509,633	1,454,788	2,243,704	1,652,313	1,412,907	4,441,349	1,048,589	637,874	1,185,229	1,103,647	2,907,105
Due from foreign banks.....	1	14	1	1	1	1	2	(2)	(2)	1	1	2
<b>Cash items in process of collection:</b>												
Bank premises.....	4,259	9,777	3,991	9,175	6,560	10,115	16,767	6,961	5,005	4,608	11,992	12,052
Other assets.....	9,704	45,129	10,487	16,252	11,664	10,305	30,731	7,397	4,163	8,832	7,443	21,039
Total assets.....	2,801,527	12,827,336	2,957,185	4,431,543	3,150,407	3,019,766	8,704,318	2,032,690	1,200,163	2,156,105	2,096,829	6,053,525
<b>Liabilities</b>												
F. R. notes.....	1,567,811	6,427,496	1,759,081	2,505,773	2,060,013	1,553,906	5,198,275	1,202,973	597,016	1,097,394	785,950	2,677,647
<b>Deposits:</b>												
Member bank reserves.....	756,157	4,914,660	804,111	1,347,977	734,705	946,107	2,750,019	616,928	403,151	809,428	1,037,131	2,634,038
U. S. Treasurer—general account.....	24,822	42,991	17,777	30,142	46,506	16,474	45,400	26,509	34,283	50,626	42,713	74,966
Foreign.....	9,163	35,042	11,033	17,578	8,415	9,724	25,806	6,171	4,301	7,667	10,846	23,001
Other.....	358	272,811	1,659	1,241	2,491	932	1,738	202	419	995	886	42,742
Total deposits.....	790,500	5,287,504	834,580	1,396,938	792,117	973,237	2,822,963	649,810	442,154	868,716	1,091,576	2,774,747
Deferred availability cash items.....	378,713	748,972	287,750	408,958	238,139	424,665	499,908	136,004	131,003	136,408	146,859	443,637
Other liabilities and accrued dividends.....	1,646	7,845	1,903	3,189	1,697	1,678	5,348	1,147	1,118	1,300	1,210	4,034
Total liabilities.....	2,738,670	12,471,817	2,883,314	4,314,858	3,091,966	2,953,486	8,526,494	1,989,934	1,171,291	2,103,818	2,025,595	5,900,065
<b>Capital Accounts</b>												
Capital paid in.....	19,452	112,609	23,011	36,530	17,589	20,626	54,513	13,225	9,048	16,335	22,711	47,892
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.....	5,073	22,005	5,222	7,625	6,286	5,348	15,977	3,669	2,244	4,232	3,878	10,178
Total liabilities and capital accounts.....	2,801,527	12,827,336	2,957,185	4,431,543	3,150,407	3,019,766	8,704,318	2,032,690	1,200,163	2,156,105	2,096,829	6,053,525
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	39.6	43.0	42.4	42.7	36.7	39.6	41.3	38.9	38.7	35.3	38.1	45.8
Contingent liability on acceptances purchased for foreign correspondents.....	6,159	429,066	7,416	11,816	5,656	6,536	17,347	4,148	2,891	5,154	7,291	15,461

Federal Reserve Notes—Federal Reserve Agent's Accounts

F. R. notes outstanding (issued to Bank).....	1,672,333	6,779,253	1,813,303	2,585,688	2,134,376	1,621,781	5,344,124	1,258,023	609,540	1,126,793	839,132	2,846,446
<b>Collateral held against notes outstanding:</b>												
Gold certificate account.....	530,000	2,900,000	700,000	920,000	675,000	500,000	1,900,000	430,000	180,000	300,000	250,000	1,300,000
Eligible paper.....			20,635					25,775		101,042		
U. S. Govt. securities.....	1,250,000	4,000,000	1,200,000	1,750,000	1,490,000	1,200,000	3,700,000	935,000	450,000	870,000	625,000	1,800,000
Total collateral.....	1,780,000	6,900,000	1,920,635	2,670,000	2,165,000	1,700,000	5,600,000	1,390,775	630,000	1,271,042	875,000	3,100,000

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

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

<sup>3</sup> After deducting \$133,705,000 participations of other Federal Reserve Banks.

<sup>4</sup> After deducting \$89,875,000 participations of other Federal Reserve Banks.

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

[Amounts in millions of dollars]

End of year or month	Loans authorized to date		Loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
1954.....	1,367	2,500	472	368	273
1955.....	1,411	2,575	294	226	170
1956.....	1,468	2,761	389	289	125
1957.....	1,503	2,912	395	300	135
1958.....	1,543	3,105	310	236	168
1959					
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
1960					
Jan.....	1,565	3,192	333	250	103

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

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

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

[In effect Feb. 29]

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

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

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

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

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

**BANK DEBITS AND DEPOSIT TURNOVER**

[Debits in millions of dollars]

Year or month	Debits to demand deposit accounts, except interbank and U. S. Government accounts							Annual rate of turnover of demand deposits except interbank and U. S. Government deposits					
	All reporting centers	Leading centers				337 other reporting centers <sup>2</sup>	Leading centers				337 other reporting centers <sup>2</sup>		
		New York		6 others <sup>1</sup>			New York		6 others <sup>1</sup>				
		Unadj.	Adj.	Unadj.	Adj.		Unadj.	Adj.	Unadj.	Adj.		Unadj.	
1952.....	1,642,853	.....	597,815	.....	349,904	.....	695,133	.....	34.4	.....	24.1	.....	18.4
1953.....	1,759,069	.....	632,801	.....	385,831	.....	740,436	.....	36.7	.....	25.6	.....	18.9
1954.....	1,887,366	.....	738,925	.....	390,066	.....	758,375	.....	42.3	.....	25.8	.....	19.2
1955.....	2,043,548	.....	766,890	.....	431,651	.....	845,007	.....	42.7	.....	27.3	.....	20.4
1956.....	2,200,643	.....	815,856	.....	462,859	.....	921,928	.....	45.8	.....	28.8	.....	21.8
1957.....	2,356,768	.....	888,455	.....	489,311	.....	979,002	.....	49.5	.....	30.4	.....	23.0
1958.....	2,439,754	.....	958,721	.....	487,432	.....	993,600	.....	53.6	.....	30.0	.....	22.9
1959.....	2,679,167	.....	1,023,605	.....	545,258	.....	1,110,304	.....	56.4	.....	32.5	.....	24.5
1959—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	33.0	32.9	25.1	25.3
Feb.....	221,939	90,786	85,058	49,752	45,626	98,838	91,255	58.5	56.3	<sup>p</sup> 35.6	<sup>p</sup> 33.3	<sup>p</sup> 26.3	<sup>p</sup> 25.0

<sup>p</sup> Preliminary.

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

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

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

DENOMINATIONS OF UNITED STATES CURRENCY IN CIRCULATION

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

End of year or month	Total in circulation <sup>1</sup>	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 <sup>2</sup>	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	262	556	24	46
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1954.....	30,509	21,374	1,834	1,256	71	2,098	6,450	9,665	9,136	2,720	5,612	321	464	3	15
1955.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1956.....	31,790	22,598	2,027	1,369	78	2,196	6,734	10,194	9,192	2,771	5,704	292	407	3	14
1957.....	31,834	22,626	2,110	1,398	80	2,188	6,662	10,187	9,208	2,777	5,752	280	384	3	13
1958.....	32,193	22,856	2,182	1,494	83	2,186	6,624	10,288	9,337	2,792	5,886	275	373	3	9
1959—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
1960—Jan.....	31,569	22,409	2,268	1,419	82	2,102	6,415	10,123	9,160	2,739	5,825	254	334	3	5

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

KINDS OF UNITED STATES CURRENCY OUTSTANDING AND IN CIRCULATION

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

Kind of currency	Total outstanding Jan. 31, 1960	Held in the Treasury			Held by F. R. Banks and agents	Currency in circulation <sup>1</sup>		
		As security against gold and silver certificates	Treasury cash	For F. R. Banks and agents		Jan. 31, 1960	Dec. 31, 1959	Jan. 31, 1959
Gold.....	19,444	19,185	2,258					
Gold certificates.....	19,185			16,339	2,816			
Federal Reserve notes.....	28,987		108		2,079	26,799	27,647	26,424
Treasury currency—total.....	5,320	2,385	70		510	4,740	4,913	4,670
Standard silver dollars.....	488	133	49		9	297	298	278
Silver bullion.....	2,251	2,251						
Silver certificates and Treasury notes of 1890.....	2,385				376	2,009	2,136	2,057
Subsidiary silver coin.....	1,525		11		77	1,436	1,468	1,362
Minor coin.....	548		4		9	535	538	500
United States notes.....	347		6		38	302	312	301
Federal Reserve Bank notes.....	105		(4)		1	104	105	114
National Bank notes.....	57		(4)		(4)	56	56	58
Total—Jan. 31, 1960.....	(5)	21,570	437	16,339	5,405	31,569		
Dec. 31, 1959.....	(5)	21,601	391	16,348	4,885		32,591	
Jan. 31, 1959.....	(5)	22,326	721	17,077	5,279			31,125

<sup>1</sup> Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above; totals for Wednesday dates, in table on p. 275.  
<sup>2</sup> Includes \$156,039,431 held as reserve against United States notes and Treasury notes of 1890.  
<sup>3</sup> To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.  
<sup>4</sup> Less than \$500,000.  
<sup>5</sup> Because some of the types of currency shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See NOTE for explanation of duplications.  
 NOTE.—There are maintained in the Treasury—(1) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (2) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (3) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (4) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or of direct obligations of the United States. Each Federal Reserve Bank must maintain a reserve in gold certificates of at least 25 per cent against its Federal Reserve notes in actual circulation. Gold certificates deposited with Federal Reserve agents as collateral, and those deposited with the Treasury of the United States as a redemption fund, are counted as reserve. Gold certificates, as herein used, includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and national bank notes are in process of retirement.

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

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

Date	Assets								Total assets, net— Total liabilities and capital, net	Liabilities and Capital		
	Gold	Treasury currency outstanding	Bank credit							Other securities	Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government obligations							
					Total	Commercial and savings banks	Federal Reserve Banks	Other				
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,384	14,624
1955—Dec. 31	21,690	5,008	217,437	100,031	96,736	70,052	24,785	1,899	20,670	244,135	224,943	19,193
1956—Dec. 31	21,949	5,066	223,742	110,120	93,161	66,523	24,915	1,723	20,461	250,757	230,510	20,246
1957—Dec. 31	22,781	5,146	229,470	115,157	91,370	65,792	24,238	1,340	22,943	257,397	236,372	21,023
1958—June 23	21,356	5,204	240,451	116,842	97,849	71,611	25,000	1,238	25,760	267,011	244,131	22,880
Dec. 31	20,534	5,234	249,082	121,602	101,207	73,641	26,347	1,219	26,273	274,850	252,022	22,829
1959—Feb. 25	20,500	5,200	245,300	119,800	99,400	72,900	25,300	1,200	26,100	271,000	247,100	23,900
Mar. 25	20,400	5,200	244,900	121,400	97,200	70,600	25,500	1,100	26,300	270,600	246,700	23,900
Apr. 29	20,300	5,300	247,900	123,500	97,800	71,000	25,600	1,200	26,600	273,500	249,800	23,700
May 27	20,200	5,300	248,300	124,800	97,100	70,000	25,900	1,200	26,400	273,700	249,400	24,300
June 24	19,800	5,300	248,500	126,900	95,200	68,200	25,900	1,200	26,300	273,600	249,400	24,200
July 29	19,600	5,300	250,700	128,400	96,000	68,400	26,500	1,100	26,300	275,700	251,400	24,200
Aug. 26	19,600	5,300	251,200	129,800	95,200	67,600	26,500	1,100	26,200	276,100	251,100	25,000
Sept. 30*	19,500	5,300	252,100	131,600	94,100	66,500	26,600	1,100	26,500	276,900	252,100	24,800
Oct. 28*	19,500	5,300	251,800	131,500	94,000	66,500	26,400	1,100	26,200	276,500	251,700	24,900
Nov. 25*	19,600	5,300	251,300	132,300	93,000	65,200	26,700	1,100	25,900	276,200	250,900	25,200
Dec. 30*	19,500	5,300	254,800	135,500	93,300	65,500	26,800	1,000	26,000	279,500	255,200	24,300
1960—Jan. 27*	19,500	5,300	249,900	133,100	91,100	64,600	25,400	1,000	25,800	274,700	250,000	24,600
Feb. 24 <sup>p</sup>	19,400	5,300	248,000	133,700	88,600	62,400	25,200	1,000	25,600	272,700	247,500	25,200

Date	Details of Deposits and Currency													
	Foreign bank deposits, net	U. S. Govt. balances			Deposits adjusted and currency							Seasonally adjusted series <sup>5</sup>		
		Treasury cash holdings	At commercial and savings banks	At F. R. Banks	Total	Time deposits <sup>2</sup>				Demand deposits <sup>4</sup>	Currency outside banks	Total demand deposits adjusted and currency	Demand deposits adjusted	Currency outside banks
						Total	Commercial banks	Mutual savings banks <sup>3</sup>	Postal Savings System					
1929—June 29	365	204	381	36	54,790	28,611	19,557	8,905	149	22,540	3,639			
1933—June 30	50	264	852	35	40,828	21,656	10,849	9,621	1,186	14,411	4,761			
1939—Dec. 30	1,217	2,409	846	634	63,253	27,059	15,258	10,523	1,278	29,793	6,401			
1941—Dec. 31	1,498	2,215	1,895	867	76,336	27,729	15,884	10,532	1,313	38,992	9,615			
1945—Dec. 31	2,141	2,287	24,608	977	150,793	48,452	30,135	15,385	2,932	75,851	26,490			
1947—Dec. 31	1,682	1,336	1,452	870	170,008	56,411	35,249	17,746	3,416	87,121	26,476	110,500	84,400	26,100
1950—Dec. 30	2,518	1,293	2,989	668	176,916	59,247	36,314	20,009	2,923	92,272	25,398	114,600	90,000	24,600
1955—Dec. 31	3,167	767	4,038	394	216,577	78,378	48,359	28,129	1,890	109,914	28,285	133,500	106,100	27,400
1956—Dec. 31	3,306	775	4,038	441	221,950	82,224	50,577	30,000	1,647	111,391	28,335	134,500	107,100	27,400
1957—Dec. 31	3,270	761	4,179	481	227,681	89,126	56,139	31,662	1,325	110,254	28,301	133,600	105,800	27,800
1958—June 23	3,953	700	9,471	524	229,483	95,524	61,473	32,837	1,214	106,169	27,790	135,300	107,500	27,800
Dec. 31	3,870	683	4,558	358	242,553	98,306	63,166	34,006	1,134	115,507	28,740	138,800	110,700	28,100
1959—Feb. 25	3,700	700	4,500	500	237,700	98,700	63,700	34,000	1,100	111,300	27,700	139,600	111,600	28,000
Mar. 25	3,900	700	3,900	500	237,600	99,500	64,100	34,300	1,100	110,300	27,900	140,300	112,100	28,200
Apr. 29	3,700	700	4,600	500	240,300	99,900	64,500	34,300	1,100	112,500	27,900	140,400	112,200	28,200
May 27	3,700	700	5,200	500	239,300	100,400	65,000	34,400	1,100	110,700	28,100	140,600	112,400	28,200
June 24	3,600	400	4,700	500	240,100	101,000	65,400	34,600	1,100	110,700	28,300	140,900	112,600	28,300
July 29	3,400	400	5,000	600	242,000	100,900	65,300	34,500	1,000	112,700	28,400	141,200	112,900	28,300
Aug. 26	3,300	400	6,000	500	240,800	101,200	65,600	34,600	1,000	111,100	28,500	140,900	112,600	28,300
Sept. 30*	3,300	400	6,400	700	241,400	101,500	65,700	34,800	1,000	111,400	28,500	140,800	112,400	28,400
Oct. 28*	3,100	400	5,500	500	242,200	101,100	65,500	34,600	1,000	112,700	28,300	140,400	112,000	28,400
Nov. 25*	3,000	400	4,700	400	242,400	100,300	64,700	34,600	1,000	113,100	29,100	140,100	111,800	28,300
Dec. 30*	3,200	400	5,000	500	246,100	101,200	65,400	34,900	900	116,100	28,800	140,000	111,800	28,200
1960—Jan. 27*	2,800	400	3,800	600	242,400	100,800	65,000	34,900	900	113,600	28,000	139,700	111,300	28,400
Feb. 24 <sup>p</sup>	2,600	500	4,800	500	239,100	101,000	65,200	34,900	900	110,100	28,000	138,700	110,400	28,300

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

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

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

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

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts <sup>3</sup>	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans	U. S. Govt. obligations	Other securities	Cash assets <sup>2</sup>		Total <sup>2</sup>	Interbank <sup>2</sup>		Other					
								Demand	Time	Demand					Time
									U. S. Govt.	Other					
<b>All banks:</b>															
1941—Dec. 31	61,126	26,615	25,511	8,999	27,344	90,908	81,816	10,982	44,355	26,479	23	8,414	14,826		
1945—Dec. 31	140,227	30,362	101,288	8,577	35,415	177,332	165,612	14,065	105,935	45,613	227	10,542	14,553		
1947—Dec. 31 <sup>4</sup>	134,924	43,002	81,199	10,723	38,388	175,091	161,865	12,793	1,346	94,381	53,105	66	11,948	14,714	
1956—Dec. 31	197,063	110,079	66,523	20,461	49,641	250,770	227,546	16,133	1,462	3,736	125,308	80,908	78	19,249	14,167
1957—Dec. 31	203,849	115,115	65,792	22,943	49,318	257,864	233,020	15,636	1,386	3,903	123,993	88,102	80	20,428	14,090
1958—June 23	215,179	117,808	71,611	25,760	44,423	264,525	237,204	13,789	2,497	9,209	117,113	94,596	1,137	21,359	14,055
Dec. 31	221,485	121,571	73,641	26,273	49,911	276,430	250,057	15,799	2,374	4,253	130,132	97,498	81	21,705	14,020
1959—Feb. 25	220,340	121,370	72,880	26,090	43,560	268,750	239,740	12,850	2,290	4,150	122,520	97,930	2,210	21,860	14,022
June 24	223,200	128,690	68,170	26,340	42,730	270,990	241,230	12,870	2,030	4,420	121,600	100,810	2,710	22,360	13,997
Aug. 26	225,780	131,970	67,570	26,240	42,150	273,010	242,550	12,900	1,910	5,720	121,490	100,830	2,710	22,700	14,004
Sept. 30*	225,530	132,610	66,470	26,450	44,630	275,500	246,320	13,700	1,780	6,140	123,860	100,840	1,410	22,840	13,996
Oct. 28*	225,820	133,050	66,530	26,240	44,030	275,110	244,820	13,150	1,710	5,190	124,320	100,450	2,860	22,870	13,995
Nov. 25*	225,690	134,520	65,240	25,930	44,840	275,840	244,680	13,200	1,610	4,390	125,870	99,610	2,860	22,990	13,993
Dec. 30*	228,600	137,160	65,460	25,980	47,020	281,070	250,830	14,410	1,520	4,740	129,580	100,880	2,100	23,090	13,991
1960—Jan. 27*	225,280	134,900	64,620	25,760	43,070	273,920	243,100	12,940	1,430	3,550	124,990	100,190	2,340	23,020	13,997
Feb. 24 <sup>p</sup>	224,120	136,070	62,410	25,640	43,420	273,050	241,280	12,730	1,330	4,480	122,380	100,360	2,820	23,120	13,999
<b>All commercial banks:</b>															
1941—Dec. 31	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982	44,349	15,952	23	7,173	14,278		
1945—Dec. 31	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065	105,921	30,241	219	8,950	14,011		
1947—Dec. 31 <sup>4</sup>	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	1,343	94,367	35,360	65	10,059	14,181	
1956—Dec. 31	165,123	90,302	58,552	16,269	48,702	217,460	197,515	16,133	1,460	3,733	125,282	50,908	75	16,302	13,640
1957—Dec. 31	170,068	93,899	58,239	17,930	48,428	222,696	201,326	15,636	1,385	3,898	123,967	56,440	77	17,368	13,568
1958—June 23	179,905	95,571	64,194	20,140	43,507	227,847	204,335	13,789	2,495	9,205	117,086	61,759	1,136	18,178	13,535
Dec. 31	185,165	98,214	66,376	20,575	48,990	238,651	216,017	15,799	2,372	4,250	130,104	63,493	73	18,486	13,501
1959—Feb. 25	183,840	97,890	65,520	20,430	42,740	230,900	205,760	12,850	2,290	4,150	122,490	63,980	2,210	18,620	13,504
June 24	185,920	104,450	60,860	20,610	41,930	232,380	206,630	12,870	2,030	4,420	121,570	65,740	2,710	19,030	13,479
Aug. 26	188,190	107,370	60,290	20,530	41,430	234,170	207,910	12,900	1,910	5,720	121,460	65,920	2,710	19,340	13,486
Sept. 30*	187,790	107,830	59,230	20,730	43,910	236,500	211,480	13,700	1,780	6,140	123,830	66,030	1,410	19,440	13,478
Oct. 28*	188,330	108,160	59,570	20,600	43,330	236,390	210,170	13,150	1,710	5,190	124,290	65,830	2,460	19,500	13,478
Nov. 25*	188,160	109,470	58,360	20,330	44,120	237,060	210,060	13,200	1,610	4,390	125,840	65,020	2,860	19,590	13,476
Dec. 30*	190,980	112,000	58,600	20,380	46,190	242,080	215,870	14,410	1,520	4,740	129,550	65,650	2,100	19,700	13,474
1960—Jan. 27*	187,530	109,590	57,760	20,180	42,380	234,930	208,200	12,940	1,430	3,550	124,960	65,320	2,340	19,630	13,480
Feb. 24 <sup>p</sup>	186,250	110,610	55,580	20,060	42,710	233,920	206,330	12,730	1,330	4,480	122,350	65,440	2,820	19,700	13,482
<b>All member banks:</b>															
1941—Dec. 31	43,521	18,021	19,539	5,961	23,123	68,121	61,717	10,385	140	1,709	37,136	12,347	4	5,886	6,619
1945—Dec. 31	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,576	64	22,179	69,640	24,210	208	7,589	6,884
1947—Dec. 31 <sup>4</sup>	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,353	50	1,176	80,609	28,340	54	8,464	6,923
1956—Dec. 31	138,768	78,034	47,575	13,159	42,906	184,874	167,906	15,567	1,289	3,292	106,850	40,909	48	13,655	6,462
1957—Dec. 31	142,353	80,950	47,079	14,324	42,746	188,282	170,367	15,082	1,246	3,472	105,547	45,290	57	14,554	6,393
1958—June 23	151,589	82,146	53,165	16,277	38,489	194,003	173,904	13,274	2,266	8,658	99,812	49,893	1,078	15,181	6,357
Dec. 31	154,865	84,061	54,299	16,504	43,188	202,017	182,816	15,227	2,187	3,822	110,448	51,132	54	15,460	6,312
1959—Feb. 25	153,504	83,728	53,403	16,373	37,681	195,014	173,459	12,394	2,102	3,716	103,749	51,498	2,083	15,556	6,295
June 24	155,007	89,301	49,164	16,542	37,171	196,182	174,073	12,357	1,889	3,943	102,992	52,892	2,619	15,875	6,279
Aug. 26	156,537	91,757	48,370	16,410	36,547	197,076	174,568	12,356	1,767	5,095	102,552	52,798	2,685	16,090	6,263
Sept. 30*	155,938	92,063	47,307	16,568	38,834	198,984	177,713	13,181	1,634	5,522	104,492	52,884	1,358	16,169	6,249
Oct. 28*	156,328	92,328	47,571	16,429	38,314	198,793	176,368	12,590	1,564	4,628	104,901	52,685	2,387	16,209	6,248
Nov. 25*	156,142	93,525	46,436	16,181	39,026	199,373	176,195	12,638	1,462	3,870	106,183	52,042	2,780	16,280	6,240
Dec. 30*	158,776	95,850	46,677	16,249	40,784	203,884	181,481	13,878	1,375	4,214	109,418	52,596	2,063	16,365	6,233
1960—Jan. 27*	155,509	93,567	45,875	16,067	37,332	197,279	174,440	12,412	1,288	3,077	105,445	52,218	2,275	16,327	6,224
Feb. 24 <sup>p</sup>	154,405	94,471	43,954	15,980	37,689	196,501	172,827	12,240	1,187	3,967	103,152	52,281	2,759	16,387	6,223
<b>All mutual savings banks:</b>															
1941—Dec. 31	10,379	4,901	3,704	1,774	793	11,804	10,533		6	10,527		1,241	548		
1945—Dec. 31	16,208	4,279	10,682	1,246	609	17,020	15,385		14	15,371		7	1,592		
1947—Dec. 31 <sup>4</sup>	18,641	4,944	11,978	1,718	886	19,714	17,763		1	17,745		1,889	533		
1956—Dec. 31	31,940	19,777	7,971	4,192	920	33,311	30,032		2	25,300		4	2,947		
1957—Dec. 31	33,782	21,216	7,552	5,013	890	35,168	31,695		1	26,31		3	3,059		
1958—June 23	35,274	22,237	7,417	5,620	916	36,678	32,869		2	26,32		2	3,181		
Dec. 31	36,320	23,357	7,265	5,698	921	37,779	34,040		2	29,34		8	3,219		
1959—Feb. 25	36,500	23,480	7,360	5,660	820	37,850	33,980	(5)	(5)	30,33,950	(5)	3,240	518		
June 24	37,280	24,240	7,310	5,730	800	38,610	34,600	(5)	(5)	30,34,570	(5)	3,330	518		
Aug. 26	37,590	24,600	7,280	5,710	720	38,840	34,640	(5)	(5)	30,34,610	(5)	3,360	518		
Sept. 30*	37,740	24,780	7,240	5,720	720	39,000	34,840	(5)	(5)	30,34,810	(5)	3,400	518		
Oct. 28*	37,490	24,890	6,960	5,640	700	38,720	34,650	(5)	(5)	30,34,620	(5)	3,370	517		
Nov. 25*	37,530	25,050	6,880	5,600	720	38,780	34,620	(5)	(5)	30,34,590	(5)	3,			

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

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

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts <sup>3</sup>	Deposits					Borrowings	Total capital accounts	Number of banks		
	Total	Loans	U. S. Govt. obligations	Other securities	Cash assets <sup>2</sup>		Total <sup>2</sup>	Interbank <sup>2</sup>		Other						
								Demand	Time	Demand					Time	
U. S. Govt.	Other	U. S. Govt.	Other	Time												
<b>Central reserve city member banks:</b>																
<b>New York City:</b>																
1941—Dec. 31	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,202	6	866	12,051	807	.....	1,648	36	
1945—Dec. 31	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,640	17	6,940	17,287	1,236	195	2,120	37	
1947—Dec. 31	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,453	12	267	19,040	1,445	30	2,259	37	
1956—Dec. 31	23,809	15,987	6,057	1,765	8,629	33,381	29,149	5,022	965	747	19,940	2,475	2	2,873	18	
1957—Dec. 31	23,828	16,102	5,880	1,846	8,984	33,975	29,371	4,869	912	737	19,959	2,893	2	3,136	18	
1958—June 23	27,149	16,764	8,035	2,350	8,272	36,664	31,469	4,345	1,774	2,946	18,898	3,506	483	3,214	18	
Dec. 31	25,966	16,165	7,486	2,315	9,298	36,398	31,679	4,786	1,739	968	20,704	3,482	.....	3,282	18	
1959—Feb. 25	25,549	15,864	7,361	2,324	7,624	34,353	28,900	3,964	1,689	815	18,946	3,486	.....	723	3,281	18
June 24	25,488	16,681	6,426	2,381	7,204	33,669	28,415	4,008	1,480	775	18,570	3,582	.....	805	3,292	17
Aug. 26	25,636	17,206	6,087	2,343	6,815	33,599	27,859	3,897	1,363	1,054	18,043	3,502	1,000	3,334	17	
Sept. 30*	25,194	17,244	5,570	2,380	7,690	34,101	29,141	4,315	1,256	1,208	18,795	3,567	.....	244	3,342	16
Oct. 28*	25,061	17,404	5,395	2,262	7,800	34,024	28,545	3,848	1,205	1,114	18,930	3,448	.....	770	3,340	16
Nov. 25*	25,200	17,990	4,958	2,072	7,834	34,054	28,252	3,892	1,100	692	19,183	3,385	.....	968	3,337	16
Dec. 30*	25,955	18,809	4,964	2,182	8,436	35,656	30,016	4,476	1,009	956	20,155	3,420	.....	728	3,346	16
1960—Jan. 27*	24,713	17,614	4,981	2,118	7,374	33,440	27,801	3,971	933	547	19,032	3,318	.....	637	3,360	16
Feb. 24*	24,460	17,610	4,696	2,154	7,664	33,553	27,543	4,009	884	664	18,685	3,301	852	3,381	16	
<b>Chicago:</b>																
1941—Dec. 31	2,760	954	1,430	376	1,566	4,363	4,057	1,035	.....	127	2,419	476	.....	288	13	
1945—Dec. 31	5,931	1,333	4,213	385	1,489	7,416	7,046	1,312	.....	1,552	3,462	719	.....	377	12	
1947—Dec. 31	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	.....	72	4,201	913	.....	426	14	
1956—Dec. 31	6,473	3,772	2,113	588	2,171	8,695	7,943	1,364	7	184	5,069	1,319	4	660	14	
1957—Dec. 31	6,446	3,852	2,032	562	2,083	8,595	7,792	1,333	15	195	4,904	1,345	4	689	14	
1958—June 23	6,942	3,594	2,694	654	1,914	8,929	8,022	1,249	39	705	4,626	1,403	80	708	14	
Dec. 31	6,830	3,637	2,562	631	2,158	9,071	8,214	1,357	34	249	5,136	1,438	3	733	14	
1959—Feb. 25	6,637	3,440	2,572	625	1,952	8,667	7,726	1,163	33	233	4,900	1,397	79	725	14	
June 24	6,516	3,687	2,137	692	1,842	8,440	7,423	1,233	31	259	4,586	1,424	164	740	14	
Aug. 26	6,577	3,954	2,067	656	1,815	8,567	7,530	1,105	28	285	4,685	1,427	182	749	14	
Sept. 30*	6,727	4,011	2,052	664	1,992	8,805	7,681	1,204	26	347	4,749	1,426	253	751	14	
Oct. 28*	6,701	3,944	2,092	665	1,877	8,662	7,556	1,126	26	228	4,749	1,427	235	751	14	
Nov. 25*	6,606	3,908	2,015	683	1,879	8,564	7,578	1,155	28	213	4,785	1,440	108	754	14	
Dec. 30*	6,805	4,138	1,976	691	1,909	8,883	7,873	1,173	23	252	4,968	1,457	138	756	14	
1960—Jan. 27*	6,673	4,072	1,928	673	1,869	8,629	7,550	1,061	24	166	4,849	1,450	208	755	13	
Feb. 24*	6,634	4,165	1,812	657	1,882	8,599	7,288	1,099	23	213	4,535	1,417	431	747	11	
<b>Reserve city member banks:<sup>6</sup></b>																
1941—Dec. 31	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,356	104	491	12,557	4,806	.....	1,967	351	
1945—Dec. 31	40,108	8,514	29,552	2,042	11,286	51,899	49,085	6,418	30	8,221	24,655	9,760	2	2,566	359	
1947—Dec. 31	36,040	13,449	20,196	2,396	13,066	49,639	46,467	5,627	22	405	28,990	11,423	1	2,844	353	
1956—Dec. 31	53,915	31,783	17,368	4,764	17,716	72,854	66,524	7,584	294	1,201	40,647	16,797	21	5,076	289	
1957—Dec. 31	55,259	32,805	17,352	5,102	17,540	74,196	67,483	7,241	301	1,358	39,960	18,623	21	5,370	278	
1958—June 23	59,273	32,851	20,436	5,986	15,443	76,155	68,672	6,397	416	3,150	38,003	20,706	350	5,617	280	
Dec. 31	60,558	34,003	20,645	5,910	17,701	79,781	72,647	7,506	377	1,429	42,259	21,075	14	5,760	274	
1959—Feb. 25	60,033	34,279	19,928	5,826	15,672	77,557	68,876	6,011	336	1,479	39,708	21,342	932	5,802	272	
June 24	60,617	36,616	18,224	5,777	15,762	77,889	69,448	5,994	341	1,600	39,721	21,792	1,140	5,945	273	
Aug. 26	61,143	37,780	17,665	5,698	15,441	78,068	69,679	6,093	318	2,081	39,554	21,609	972	6,004	271	
Sept. 30*	60,647	37,733	17,169	5,745	16,298	78,511	70,496	6,377	318	2,282	39,914	21,605	555	6,044	270	
Oct. 28*	60,879	37,757	17,416	5,706	15,930	78,391	69,942	6,295	299	1,746	40,073	21,529	901	6,053	270	
Nov. 25*	60,790	38,171	16,954	5,665	16,463	78,852	69,951	6,273	303	1,528	40,590	21,257	1,175	6,083	270	
Dec. 30*	61,779	38,968	17,175	5,636	17,201	80,609	72,140	6,802	309	1,572	41,953	21,504	913	6,122	265	
1960—Jan. 27*	60,334	38,282	16,490	5,562	15,624	77,625	69,116	6,029	297	1,135	40,426	21,229	943	6,120	267	
Feb. 24*	58,848	38,476	14,980	5,392	15,600	76,065	67,435	5,877	256	1,661	38,956	20,685	1,004	6,082	233	
<b>Country member banks:<sup>6</sup></b>																
1941—Dec. 31	12,518	5,890	4,377	2,250	6,402	19,466	17,415	792	30	225	10,109	6,258	4	1,982	6,219	
1945—Dec. 31	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,207	17	5,465	24,235	12,494	11	2,525	6,476	
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,056	17	432	28,378	14,560	23	2,934	6,519	
1956—Dec. 31	54,571	26,491	22,037	6,042	14,390	69,945	64,289	1,597	22	1,160	41,194	20,317	21	5,046	6,141	
1957—Dec. 31	56,820	28,191	21,815	6,814	14,139	72,062	65,991	1,640	18	1,181	40,724	22,429	30	5,359	6,083	
1958—June 23	58,225	28,937	22,000	7,288	12,860	72,255	65,741	1,282	38	1,857	38,286	24,277	164	5,641	6,045	
Dec. 31	61,511	30,257	23,606	7,648	14,031	76,767	70,277	1,578	36	1,175	42,349	25,137	37	5,685	6,006	
1959—Feb. 25	61,285	30,145	23,542	7,598	12,433	74,839	67,957	1,256	44	1,189	40,195	25,273	349	5,748	5,991	
June 24	62,386	32,317	22,377	7,692	12,363	75,986	68,787	1,232	37	1,309	40,115	26,094	510	5,898	5,975	
Aug. 26	63,081	32,817	22,551	7,713	12,476	76,847	69,500	1,261	34	1,675	40,270	26,260	531	6,003	5,961	
Sept. 30*	63,370	33,075	22,516	7,779	12,854	77,567	70,395	1,285	34	1,685	41,105	26,286	306	6,030	5,949	
Oct. 28*	63,687	33,223	22,668	7,796	12,707	77,716	70,325	1,321	34	1,540	41,149	26,281	481	6,065	5,948	
Nov. 25*	63,726	33,456	22,509	7,761	12,850	77,903	70,414	1,358	34	1,437	41,625	25,960	529	6,106	5,940	
Dec. 30*	64,237	33,935	22,562	7,740	13,148	78,736	71,452	1,427	34	1,434	42,342	26,215	284	6,141	5,938	
1960—Jan. 27*	63,789	33,599	22,476	7,714	12,465	77,585	69,973	1,351	34	1,229	41,138	26,221	487	6,092	5,928	
Feb. 24*	64,463	34,220	22,466	7,777	12,543	78,284	70,561	1,255	24	1,429	40,975	26,878	472	6,177	5,963	

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

[Amounts in millions of dollars]

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts <sup>3</sup>	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans	U. S. Govt. obligations	Other securities	Cash assets <sup>2</sup>		Total <sup>2</sup>	Interbank <sup>2</sup>		Other					
								Demand	Time	Demand		Time			
										U. S. Govt.	Other				
<b>All insured commercial banks:</b>															
1941—Dec. 31	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	10	6,844	13,426	
1945—Dec. 31	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	215	8,671	13,297	
1947—Dec. 31	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	1,325	92,975	34,882	61	9,734	13,398	
1956—Dec. 31	163,601	89,831	57,837	15,933	48,352	215,514	195,953	15,981	1,301	3,717	124,346	50,608	56	15,988	13,195
1957—Dec. 31	168,595	93,430	57,580	17,585	48,127	220,865	199,876	15,489	1,264	3,859	123,127	56,137	66	17,051	13,142
1958—June 23	178,330	95,105	63,489	19,735	43,243	225,945	202,819	13,632	2,288	9,162	116,308	61,429	1,125	17,857	13,121
Dec. 31	183,596	97,730	65,669	20,198	48,689	236,724	214,485	15,653	2,209	4,241	129,214	63,168	67	18,154	13,101
1959—June 10	184,632	102,902	61,396	20,334	42,623	231,876	206,149	13,338	2,013	2,766	122,744	65,288	2,762	18,762	13,086
<b>National member banks:</b>															
1941—Dec. 31	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	4	3,640	5,117	
1945—Dec. 31	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229	14,013	45,473	16,224	78	4,644	5,017	
1947—Dec. 31	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	795	53,541	19,278	45	5,409	5,005	
1956—Dec. 31	88,477	48,109	31,568	8,800	27,006	117,345	107,161	9,322	2,074	67,434	27,810	19	8,450	4,651	
1957—Dec. 31	91,201	50,350	31,234	9,617	26,786	120,153	109,091	8,958	2,166	66,546	30,904	38	9,070	4,620	
1958—June 23	95,898	50,744	34,498	10,656	23,964	122,100	110,065	7,849	4,751	62,886	33,754	492	9,451	4,599	
Dec. 31	99,277	52,627	35,714	10,936	26,781	128,397	116,714	9,035	2,292	69,808	34,812	43	9,643	4,578	
1959—June 10	99,982	55,816	33,152	11,014	23,835	126,255	112,659	7,818	705	66,433	36,177	1,420	10,041	4,559	
<b>State member banks:</b>															
1941—Dec. 31	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	621	13,874	4,025	1	2,246	1,502	
1945—Dec. 31	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411	8,166	24,168	7,986	130	2,945	1,867	
1947—Dec. 31	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	381	27,068	9,062	9	3,055	1,918	
1956—Dec. 31	50,291	29,924	16,007	4,359	15,900	67,530	60,744	6,245	1,218	39,416	13,098	29	5,205	1,811	
1957—Dec. 31	51,152	30,600	15,846	4,707	15,960	68,676	61,545	6,124	1,306	39,001	14,386	18	5,483	1,773	
1958—June 23	55,691	31,403	18,667	5,621	14,525	71,904	63,839	5,425	1,441	39,073	16,140	58	5,730	1,758	
Dec. 31	55,588	31,435	18,585	5,568	16,407	73,620	66,102	6,192	1,530	40,640	16,320	10	5,817	1,734	
1959—June 10	55,307	32,616	17,072	5,619	14,021	71,010	62,152	5,127	880	38,237	16,622	1,266	5,879	1,721	
<b>Insured nonmember commercial banks:</b>															
1941—Dec. 31	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	6	959	6,810	
1945—Dec. 31	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	1,560	10,635	5,680	7	1,083	6,416	
1947—Dec. 31	16,444	4,958	10,039	1,448	4,083	20,691	19,340	262	149	12,366	6,558	7	1,271	6,478	
1956—Dec. 31	24,859	11,808	10,274	2,777	5,448	30,667	28,073	414	425	17,497	9,724	9	2,336	6,737	
1957—Dec. 31	26,268	12,493	10,512	3,264	5,383	32,066	29,266	407	388	17,580	10,873	9	2,500	6,753	
1958—June 23	26,768	12,972	10,335	3,460	4,756	31,971	28,942	359	22	16,496	11,562	47	2,679	6,768	
Dec. 31	28,759	13,682	11,381	3,696	5,504	34,737	31,696	426	22	18,766	12,063	13	2,696	6,793	
1959—June 10	29,371	14,484	11,183	3,704	4,770	34,642	31,365	392	22	18,074	12,516	76	2,846	6,810	
<b>Noninsured nonmember commercial banks:</b>															
1941—Dec. 31	1,457	455	761	241	763	2,283	1,872	329	1,291	253	13	329	852		
1945—Dec. 31	2,211	318	1,693	200	514	2,768	2,452	181	1,905	365	4	279	714		
1947—Dec. 31 <sup>4</sup>	2,009	474	1,280	255	576	2,643	2,251	177	185	1,392	478	4	325	783	
1956—Dec. 31	1,521	471	714	336	369	1,946	1,562	152	159	936	300	18	313	444	
1957—Dec. 31	1,473	468	660	345	301	1,831	1,449	147	121	840	303	11	317	425	
1958—June 23	1,575	466	704	405	264	1,902	1,516	157	207	778	330	11	321	413	
Dec. 31	1,568	484	707	377	301	1,927	1,532	146	163	890	325	6	332	399	
1959—June 10	1,518	504	639	375	271	1,850	1,444	143	122	830	342	8	338	383	
<b>All nonmember commercial banks:</b>															
1941—Dec. 31	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457	5,504	3,613	18	1,288	7,662		
1945—Dec. 31	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425	14,101	6,045	11	1,362	7,130		
1947—Dec. 31 <sup>4</sup>	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	167	13,758	7,036	12	1,596	7,261	
1956—Dec. 31	26,381	12,279	10,989	3,113	5,817	32,613	29,635	566	440	18,433	10,024	27	2,649	7,181	
1957—Dec. 31	27,741	12,961	11,172	3,608	5,684	33,897	30,715	554	427	18,420	11,176	21	2,817	7,178	
1958—June 23	28,343	13,438	11,040	3,865	5,020	33,873	30,458	515	548	17,274	11,892	58	3,000	7,181	
Dec. 31	30,327	14,165	12,088	4,074	5,805	36,664	33,227	572	428	19,655	12,887	20	3,028	7,192	
1959—June 10	30,889	14,988	11,821	4,079	5,041	36,491	32,810	536	368	18,903	12,358	84	3,183	7,193	
<b>Insured mutual savings banks:</b>															
1941—Dec. 31	1,693	642	629	421	151	1,958	1,789	12	1,789	164	52				
1945—Dec. 31	10,846	3,081	7,160	606	429	11,424	10,363	12	10,351	1,034	192				
1947—Dec. 31	12,683	3,560	8,165	958	675	13,499	12,207	1	12,192	1,252	194				
1956—Dec. 31	24,170	15,542	5,518	3,110	739	25,282	22,886	2	23,228	2,130	223				
1957—Dec. 31	26,535	17,194	5,404	3,937	719	27,671	25,022	1	26,249	2,308	239				
1958—June 23	27,869	18,132	5,234	4,503	745	29,021	26,082	2	26,205	2,433	239				
Dec. 31	28,980	19,180	5,215	4,585	752	30,189	27,277	2	28,273	2,473	241				
1959—June 10	30,150	20,106	5,324	4,721	630	31,228	28,041	2	27,280	2,608	251				
<b>Noninsured mutual savings banks:</b>															
1941—Dec. 31	8,687	4,259	3,075	1,353	642	9,846	8,744	6	8,738	1,077	496				
1945—Dec. 31	5,361	1,198	3,522	641	180	5,596	5,022	2	5,020	558	350				
1947—Dec. 31 <sup>4</sup>	5,957	1,384	3,813	760	211	6,215	5,556	1	5,553	637	339				
1956—Dec. 31	7,770	4,235	2,453	1,082	182	8,028	7,146	1	7,143	817	304				
1957—Dec. 31	7,246	4,022	2,148	1,076	171	7,497	6,672	1	6,671	751	283				
1958—June 23	7,404	4,104	2,183	1,116	171	7,657	6,787	1	6,785	748	281				
Dec. 31	7,341	4,177	2,050	1,113	169	7,589	6,763	1	6,762	746	281				
1959—June 10	7,071	4,043	2,025	1,003	150	7,298	6,461	1	6,460	707	267				

For other notes see preceding two pages.

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



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

[In millions of dollars]

Class of commercial bank and call date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks <sup>5</sup>	Demand deposits adjusted <sup>6</sup>	Demand deposits					Time deposits				Borrowings	Capital accounts	
					Interbank deposits		U. S. Govt.	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships, and corporations	Interbank	U. S. Govt. and postal savings	States and political subdivisions			Individuals, partnerships, and corporations
					Domestic <sup>5</sup>	Foreign										
<b>Total:</b> <sup>3</sup>																
1947—Dec. 31....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
1948—Dec. 31....	18,427	3,249	12,609	115,518	14,142	1,657	4,250	10,928	4,043	115,132	2,372	327	3,576	59,590	73	18,486
1959—June 10....	18,084	3,118	10,371	112,353	11,934	1,547	2,774	10,485	3,407	109,681	2,135	322	3,747	61,562	2,770	19,100
<b>All insured:</b>																
1941—Dec. 31....	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31....	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31....	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1948—Dec. 31....	18,427	3,227	12,353	114,645	14,025	1,629	4,241	10,841	4,001	114,372	2,209	327	3,512	59,329	67	18,154
1959—June 10....	18,084	3,096	10,140	111,537	11,821	1,517	2,766	10,390	3,376	108,979	2,013	322	3,674	61,292	2,762	18,762
<b>Member, total:</b>																
1941—Dec. 31....	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31....	15,810	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31....	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1948—Dec. 31....	18,428	2,441	7,977	96,218	13,614	1,613	3,822	8,603	3,712	98,133	2,187	300	2,829	48,004	54	15,460
1959—June 10....	18,086	2,351	6,375	93,722	11,446	1,499	2,406	8,207	3,110	93,353	1,990	297	2,937	49,565	2,686	15,919
Dec. 31....	17,932	2,222	7,532	95,274	13,389	1,659	4,504	8,915	3,542	98,532	1,338	259	2,383	50,185	581	16,264
<b>New York City:</b> <sup>4</sup>																
1941—Dec. 31....	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1945—Dec. 31....	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1947—Dec. 31....	4,639	151	70	16,653	3,236	1,217	2,67	290	1,105	17,646	12	12	14	1,418	30	2,259
1948—Dec. 31....	4,454	161	92	16,170	3,519	1,267	968	329	1,540	18,835	1,739	36	100	3,345	.....	3,282
1959—June 10....	4,090	148	66	16,010	2,888	1,148	479	295	1,259	17,657	1,564	27	140	3,423	809	3,300
Dec. 31....	3,908	151	138	15,494	3,462	1,303	1,027	310	1,536	18,573	988	24	65	3,359	232	3,361
<b>Chicago:</b> <sup>4</sup>																
1941—Dec. 31....	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31....	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1947—Dec. 31....	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	.....	2	902	.....	426
1948—Dec. 31....	1,058	36	185	4,271	1,314	43	249	302	88	4,746	34	7	7	1,423	3	733
1959—June 10....	998	29	105	3,947	1,119	41	120	235	77	4,345	31	8	12	1,387	272	743
Dec. 31....	920	33	142	4,171	1,187	43	272	329	105	4,636	23	8	12	1,449	40	762
<b>Reserve city:</b>																
1941—Dec. 31....	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31....	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31....	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1948—Dec. 31....	7,472	768	2,670	35,505	7,217	289	1,429	3,153	1,052	38,054	377	124	1,471	19,480	14	5,760
1959—June 10....	7,350	750	2,110	34,625	6,159	291	858	2,959	830	36,201	361	122	1,466	20,136	1,141	5,930
Dec. 31....	7,532	681	2,381	35,095	7,162	288	1,698	3,304	1,043	38,321	303	95	1,229	20,231	238	6,106
<b>Country:</b>																
1941—Dec. 31....	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31....	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31....	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1948—Dec. 31....	5,444	1,476	5,030	40,272	1,565	13	1,175	4,819	1,032	36,498	36	132	1,250	23,755	37	5,685
1959—June 10....	5,647	1,423	4,093	39,140	1,281	19	950	4,718	944	35,150	34	140	1,320	24,620	463	5,946
Dec. 31....	5,573	1,357	4,870	40,514	1,578	24	1,508	4,972	857	37,003	24	132	1,077	25,146	71	6,035
<b>Nonmember:</b> <sup>3</sup>																
1947—Dec. 31....	.....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596
1948—Dec. 31....	.....	774	4,690	18,085	521	45	440	2,238	310	15,885	171	29	546	9,449	27	2,649
1958—Dec. 31....	.....	808	4,633	19,300	528	43	428	2,325	331	16,999	185	27	747	11,613	20	3,027
1959—June 10....	.....	767	3,996	18,632	487	48	368	2,279	297	16,328	144	25	810	12,024	84	3,183

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

<sup>4</sup> Central reserve city banks.  
<sup>5</sup> Beginning with June 30, 1942, excludes reciprocal bank balances, which on Dec. 31, 1942, aggregated \$513 million at all member banks and \$525 million at all insured commercial banks.  
<sup>6</sup> Demand deposits other than interbank and U. S. Govt., less cash items reported as in process of collection.  
 For other notes see opposite page.

## ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES

[In millions of dollars]

Wednesday	Total loans and investments	Loans and investments adjusted <sup>1</sup>	Loans										Real estate	All other loans	Valuation reserves	
			Loans adjusted <sup>1</sup>	Commercial and industrial	Agricultural	For purchasing or carrying securities				Financial institutions						
						To brokers and dealers		To others		Banks		Nonbank institutions				
						U. S. Govt. obligations	Other securities	U. S. Govt. obligations	Other securities	Foreign	Domestic commercial	Personal and sales finance companies etc.				Other
<b>Total—Leading Cities</b>																
<b>1959</b>																
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
<b>1960</b>																
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	12,640	14,380	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
Feb. 3.....	103,273	102,177	66,036	29,957	901	355	1,583	157	1,149	753	1,096	3,783	1,721	12,615	14,503	1,441
10.....	101,699	101,699	65,918	30,063	903	312	1,492	149	1,151	769	1,232	3,713	1,708	12,610	14,490	1,442
17.....	103,013	101,597	66,189	30,278	897	247	1,466	141	1,145	764	1,416	3,821	1,707	12,645	14,522	1,444
24.....	102,759	101,375	66,210	30,178	899	296	1,515	146	1,145	761	1,384	3,840	1,705	12,637	14,533	1,445
<b>New York City</b>																
<b>1959</b>																
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
<b>1960</b>																
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
Feb. 3.....	24,565	24,053	17,073	10,285	10	201	1,019	32	341	471	512	1,164	394	939	2,629	412
10.....	24,477	23,797	16,901	10,300	10	174	905	32	339	480	680	1,131	397	933	2,612	412
17.....	24,576	23,848	17,000	10,382	10	112	867	31	337	479	728	1,214	401	948	2,631	412
24.....	24,526	23,859	17,059	10,333	10	172	878	30	336	487	667	1,253	403	942	2,627	412
<b>Outside New York City</b>																
<b>1959</b>																
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
<b>1960</b>																
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
Feb. 3.....	78,708	78,124	48,963	19,672	891	154	564	125	808	282	584	2,619	1,327	11,676	11,874	1,029
10.....	78,454	77,902	49,017	19,763	893	138	587	117	812	289	552	2,582	1,311	11,677	11,878	1,030
17.....	78,437	77,749	49,189	19,896	887	135	599	110	808	285	688	2,607	1,306	11,697	11,891	1,032
24.....	78,233	77,516	49,151	19,845	889	124	637	116	809	274	717	2,587	1,302	11,695	11,906	1,033

<sup>1</sup> 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 the 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						Other securities	Total	Balances with domestic banks	Balances with foreign banks	Currency and coin	Reserves with F. R. Banks		
	Total	Bills	Certificates	Notes and bonds maturing:										
				Within 1 year	1 to 5 years	After 5 years								
<i>Total—Leading Cities</i>														
1959														
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
Feb. 3.....	26,444	2,001	1,203	1,718	15,032	6,490	9,697	17,025	2,648	96	1,140	13,141	3,484	134,250
10.....	26,117	1,753	1,188	1,702	14,981	6,493	9,664	16,898	2,644	90	1,212	12,952	3,544	133,093
17.....	25,713	1,630	490	1,644	16,675	5,274	9,695	17,070	2,783	90	1,165	13,032	3,442	134,935
24.....	25,525	1,572	475	1,596	16,779	5,103	9,640	16,745	2,752	84	1,260	12,649	3,427	133,752
<i>New York City</i>														
1959														
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
Feb. 3.....	4,841	659	280	125	2,542	1,235	2,139	4,047	56	42	155	3,794	1,391	33,352
10.....	4,758	597	282	145	2,501	1,233	2,138	4,115	56	40	174	3,845	1,458	33,177
17.....	4,647	558	99	152	2,936	902	2,201	3,972	69	39	153	3,711	1,436	33,670
24.....	4,635	584	108	153	2,918	872	2,165	3,823	58	34	162	3,569	1,423	33,609
<i>Outside New York City</i>														
1959														
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
Feb. 3.....	21,603	1,342	923	1,593	12,490	5,255	7,558	12,978	2,592	54	985	9,347	2,093	100,898
10.....	21,359	1,156	906	1,557	12,480	5,260	7,526	12,783	2,588	50	1,038	9,107	2,086	99,916
17.....	21,066	1,072	391	1,492	13,739	4,372	7,494	13,098	2,714	51	1,012	9,321	2,006	101,265
24.....	20,890	988	367	1,443	13,861	4,231	7,475	12,922	2,694	50	1,098	9,080	2,004	100,143

For notes see opposite page.

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

[In millions of dollars]

Wednesday	Demand deposits adjusted <sup>1</sup>	Deposits										Borrowings		Other liabilities	Capital accounts
		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															
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
Feb. 3.....	60,616	10,760	1,345	2,607	4,921	2,436	63,727	1,198	145	1,518	28,483	635	1,573	3,546	11,356
10.....	60,597	10,681	1,347	1,888	4,752	2,075	63,490	1,177	147	1,517	28,484	432	2,082	3,660	11,361
17.....	59,395	10,568	1,365	3,089	4,653	2,280	63,872	1,142	145	1,545	28,469	588	2,082	3,773	11,364
24.....	59,744	10,120	1,383	2,886	4,677	2,609	63,279	1,131	146	1,534	28,447	236	2,200	3,743	11,361
<i>New York City</i>															
1959															
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
Feb. 3.....	15,269	2,963	1,051	761	312	1,321	16,985	884	24	60	3,230	22	700	1,673	3,366
10.....	15,098	2,971	1,037	513	282	1,095	16,848	879	24	60	3,224	52	1,056	1,768	3,368
17.....	15,013	2,956	1,054	782	292	1,238	17,169	856	24	60	3,216	.....	888	1,765	3,370
24.....	14,972	2,937	1,072	672	289	1,546	16,974	849	24	60	3,206	.....	853	1,763	3,364
<i>Outside New York City</i>															
1959															
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
Feb. 3.....	45,347	7,797	294	1,846	4,609	1,115	46,742	314	121	1,458	25,253	613	873	1,873	7,990
10.....	45,499	7,710	310	1,375	4,470	980	46,642	298	123	1,457	25,260	380	1,026	1,892	7,993
17.....	44,382	7,612	311	2,307	4,361	1,042	46,703	286	121	1,485	25,253	588	1,194	2,008	7,994
24.....	44,772	7,183	311	2,214	4,388	1,063	46,305	282	122	1,474	25,241	236	1,347	1,980	7,997

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

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

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

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

Period <sup>2</sup>	Manufacturing and mining					Trade (wholesale and retail)	Commodity dealers	Public utilities (incl. transportation)	Construction	All other types of business	Net changes classified	Comm'l and ind'l change—all weekly reporting banks
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products <sup>3</sup>	Petro-leum, coal, chemical, and rubber	Other							
1958—Jan.-June <sup>4</sup> .....	-658	84	146	-140	157	-158	-283	-177	56	69	-905	-1,085
July-Dec. <sup>4</sup> .....	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—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
Feb.....	-109	137	259	-37	63	93	-120	-50	27	27	290	316
Week ending:												
1959—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
Feb. 3.....	-26	34	59	-26	2	35	-3	-9	11	25	101	95
10.....	-31	38	64	2	35	22	-56	9	6	7	94	106
17.....	30	44	100	-9	23	23	-42	12	3	10	193	215
24.....	-82	21	37	-4	3	15	-19	-62	7	-15	-99	-100

<sup>1</sup> 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.

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

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

<sup>4</sup> 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 the BULLETIN for August 1959, p. 885.) Figures for earlier periods in the last two columns have been adjusted only to exclude loans to sales finance companies. Thus, these data are not strictly comparable with current figures.

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

[Per cent per annum]

Area and period	All loans	Size of loan (thousands of dollars)				Area and period	All loans	Size of loan (thousands of dollars)				
		1-10	10-100	100-200	200 and over			1-10	10-100	100-200	200 and over	
Annual averages, 19 large cities:												
1951.....	3.1	4.7	4.0	3.4	2.9	Quarterly (cont.): <sup>2</sup> New York City:						
1952.....	3.5	4.9	4.2	3.7	3.3	1958—Dec.....	4.29	5.38	4.94	4.52	4.18	
1953.....	3.7	5.0	4.4	3.9	3.5	1959—Mar.....	4.29	5.30	4.93	4.56	4.18	
1954.....	3.6	5.0	4.3	3.9	3.4	June.....	4.71	5.55	5.24	4.97	4.61	
1955.....	3.7	5.0	4.4	4.0	3.5	Sept.....	5.15	5.79	5.60	5.36	5.07	
1956.....	4.2	5.2	4.8	4.4	4.0	Sept. <sup>3</sup> .....	5.14	5.79	5.61	5.36	5.06	
1957.....	4.6	5.5	5.1	4.8	4.5	Dec. <sup>3</sup> .....	5.19	5.82	5.61	5.41	5.12	
1958.....	4.3	5.5	5.0	4.6	4.1	7 Northern and Eastern cities:						
1959.....	5.0	5.8	5.5	5.2	4.9	1958—Dec.....	4.50	5.53	5.05	4.66	4.36	
Quarterly: <sup>2</sup> 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. <sup>3</sup> .....	5.28	5.89	5.70	5.42	5.17	
Sept.....	5.27	5.91	5.65	5.43	5.15	Dec. <sup>3</sup> .....	5.39	5.95	5.77	5.50	5.30	
Sept. <sup>3</sup> .....	5.27	5.92	5.66	5.44	5.15	11 Southern and Western cities:						
Dec. <sup>3</sup> .....	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. <sup>3</sup> .....	5.46	5.99	5.68	5.51	5.30	
						Dec. <sup>3</sup> .....	5.56	6.08	5.81	5.64	5.38	

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

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

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

NOTE.—Bank prime rate was 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 <sup>1</sup>	Finance company paper placed directly, 3- to 6-months <sup>2</sup>	Prime bankers' acceptances, 90 days <sup>3</sup>	U. S. Government securities (taxable) <sup>4</sup>						3- to 5-year issues <sup>6</sup>
				3-month bills		6-month bills		9- to 12-month issues		
				Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield)	Other <sup>5</sup>	
1957 average.....	3.81	3.55	3.45	3.267	3.23	.....	.....	.....	3.53	3.62
1958 average.....	2.46	2.12	2.04	1.839	1.78	.....	.....	.....	2.09	2.90
1959 average.....	3.97	3.82	3.49	3.405	3.37	3.832	3.79	.....	4.11	4.33
1959—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
Feb.....	4.66	4.50	4.44	3.954	3.96	4.321	4.30	4.45	4.58	4.66
Week ending:										
1960—Jan. 30.....	4.80	4.90	4.78	4.116	4.01	4.608	4.49	4.76	4.75	4.80
Feb. 6.....	4.75	4.75	4.63	4.039	3.94	4.501	4.42	4.56	4.61	4.69
13.....	4.58	4.38	4.38	3.563	3.67	4.094	4.08	4.41	4.41	4.61
20.....	4.53	4.35	4.38	4.045	4.04	4.294	4.30	4.41	4.63	4.64
27.....	4.75	4.50	4.38	4.168	4.14	4.396	4.34	4.39	4.63	4.70

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

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

[Per cent per annum]

Year, month, or week	Government bonds				Corporate bonds <sup>3</sup>						Stocks <sup>5</sup>		
	United States (long-term) <sup>2</sup>	State and local <sup>3</sup>			Total <sup>4</sup>	By selected ratings		By groups			Dividend/price ratio		Earnings/price ratio
		Total <sup>4</sup>	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
Number of issues.....	4-7	20	5	5	120	30	30	40	40	40	14	500	500
1957 average.....	3.47	3.56	3.10	4.20	4.21	3.89	4.71	4.12	4.32	4.18	4.63	4.35	8.21
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—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	.....
Feb.....	4.22	3.84	3.40	4.35	4.88	4.56	5.34	4.71	5.05	4.89	4.82	3.40	.....
Week ending:													
1960—Jan. 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	.....
Feb. 6.....	4.29	3.88	3.43	4.40	4.92	4.60	5.36	4.73	5.08	4.93	4.85	3.36	.....
13.....	4.20	3.83	3.38	4.35	4.90	4.57	5.36	4.72	5.07	4.91	4.81	3.41	.....
20.....	4.16	3.81	3.38	4.31	4.87	4.54	5.33	4.70	5.04	4.86	4.80	3.44	.....
27.....	4.22	3.82	3.39	4.32	4.86	4.54	5.31	4.70	5.02	4.85	4.81	3.40	.....

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

SECURITY PRICES<sup>1</sup>

Year, month, or week	Bond prices			Common stock prices												Volume of trading <sup>4</sup> (in thousands of shares)
	U. S. Govt. (long-term) <sup>2</sup>	Municipal (high-grade) <sup>3</sup>	Corporate (high-grade) <sup>3</sup>	Standard and Poor's 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—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
Feb.....	83.60	100.4	92.8	55.78	59.60	32.54	44.38	405	494	474	502	312	224	420	279	3,027
Week ending:																
1960—Jan. 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
Feb. 6.....	82.82	99.9	92.2	56.27	60.18	32.75	44.41	406	498	477	507	312	220	418	283	2,814
13.....	83.81	100.7	92.8	55.46	59.23	32.69	44.24	402	490	471	498	313	221	415	281	2,697
20.....	84.31	100.7	93.1	55.39	59.15	32.39	44.33	408	496	476	506	313	227	420	278	3,458
27.....	83.60	100.4	93.2	55.94	59.78	32.59	44.48	405	492	474	499	309	228	427	273	3,172

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

<sup>2</sup> Prices derived from average market yields in preceding table on basis of an assumed 3 per cent, 20-year bond.  
<sup>3</sup> Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent, 20-year bond.  
<sup>4</sup> Average daily volume of trading in stocks on the New York Stock Exchange for a 5½-hour trading day.

STOCK MARKET CREDIT

[In millions of dollars]

End of month <sup>1</sup>	Customer credit				Broker and dealer credit <sup>2</sup>			Customers' net free credit balances
	Total—securities other than U. S. Govt. obligations (col. 3+ col. 5)	Net debit balances with New York Stock Exchange firms <sup>2</sup>		Bank loans to others (than brokers and dealers) for purchasing and carrying securities <sup>3</sup>		Money borrowed		
		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
1960—Jan.....	4,365	134	3,198	154	1,167	190	2,233	1,001

<sup>1</sup> Data for cols. 4-7 are for last Wednesday of month.  
<sup>2</sup> Ledger balances of member firms of the New York Stock Exchange carrying margin accounts, as reported to the Exchange. Customers' debit and free credit balances exclude balances maintained with the reporting firm by other member firms of national securities exchanges and balances of the reporting firm and of general partners of the reporting firm. Balances are net for each customer—i.e., all accounts of one customer are consolidated. Money borrowed includes borrowings from banks and from other lenders except member firms of national securities exchanges.

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

## OPEN MARKET PAPER; SAVINGS INSTITUTIONS

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

[In millions of dollars]

End of year or month	Commercial and finance company paper			Dollar acceptances											
				Total	Held by:						Based on:				
	Placed through dealers <sup>1</sup>	Placed directly (finance paper) <sup>2</sup>	Total		Accepting banks			F. R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in:	
					Total	Own bills	Bills bought	Own acct.	Foreign corr.					United States	Foreign countries
1954.....	1,924	733	1,191	873	289	203	86	.....	19	565	285	182	17	300	89
1955.....	2,020	510	1,510	642	175	126	49	28	33	405	252	210	17	63	100
1956.....	2,166	506	1,660	967	227	155	72	69	50	621	261	329	2	227	148
1957.....	2,666	551	2,115	1,307	287	194	94	66	76	878	278	456	46	296	232
1958.....	2,744	840	1,904	1,194	302	238	64	49	68	775	254	349	83	244	263
1959—Jan.....	3,076	875	2,201	1,133	276	226	51	40	60	756	251	346	118	168	250
Feb.....	3,322	897	2,425	1,161	309	232	77	39	62	751	275	339	112	183	252
Mar.....	3,267	883	2,384	1,054	271	227	44	30	60	692	278	329	111	82	253
Apr.....	3,334	822	2,512	1,029	269	208	60	30	56	673	292	348	78	48	263
May.....	3,555	791	2,764	1,038	242	193	49	28	79	689	286	350	103	43	256
June.....	3,401	729	2,672	983	213	175	38	26	76	668	256	327	111	33	256
July.....	3,552	759	2,793	957	198	160	38	25	74	661	259	334	85	26	253
Aug.....	3,646	795	2,851	946	169	127	42	21	72	685	287	322	56	29	251
Sept.....	3,334	763	2,571	954	205	158	47	20	67	662	316	301	45	46	246
Oct.....	3,784	755	3,029	945	182	145	36	28	62	673	304	290	36	81	234
Nov.....	3,664	784	2,880	1,029	232	187	44	34	71	693	355	283	46	119	226
Dec.....	3,118	627	2,491	1,151	319	282	36	75	82	675	357	309	74	162	249
1960—Jan.....	3,889	664	3,225	1,229	230	193	36	42	124	833	341	337	149	158	245

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

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

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

### MUTUAL SAVINGS BANKS

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

End of year or month	Loans		Securities			Cash assets	Other assets	Total assets—Total liabilities and surplus accts.	Deposits	Other liabilities	Surplus accounts	Mortgage loan commitments <sup>2</sup>	
	Mortgage	Other	U. S. Govt.	State and local govt.	Corporate and other <sup>1</sup>							Number	Amount
1945.....	4,202	62	10,650	1,257	606	185	16,962	15,332	48	1,582	n.a.	n.a.	
1952.....	11,231	144	9,443	336	2,925	917	304	25,300	22,610	163	2,527	n.a.	n.a.
1953.....	12,792	165	9,191	428	3,311	982	330	27,199	24,388	203	2,608	n.a.	n.a.
1954.....	14,845	188	8,755	608	3,548	1,026	380	29,350	26,351	261	2,738	n.a.	n.a.
1955.....	17,279	211	8,464	646	3,366	966	414	31,346	28,182	310	2,854	n.a.	n.a.
1956.....	19,559	248	7,982	675	3,549	920	448	33,381	30,026	369	2,986	n.a.	n.a.
1957.....	20,971	253	7,583	685	4,344	889	490	35,215	31,683	427	3,105	n.a.	n.a.
1958.....	23,038	320	7,270	729	4,971	921	535	37,784	34,031	526	3,227	89,912	1,664
1959.....	24,754	359	6,857	730	4,844	837	553	38,934	34,967	604	3,363	65,248	1,170
1958—Dec.....	23,038	320	7,270	729	4,971	921	535	37,784	34,031	526	3,227	89,912	1,664
1959—Jan. <sup>3</sup> .....	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
Dec.....	24,754	359	6,857	730	4,844	837	553	38,934	34,967	604	3,363	65,248	1,170

n.a. Not available.

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

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

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

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

LIFE INSURANCE COMPANIES<sup>1</sup>

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

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local (U.S.)	Foreign <sup>2</sup>	Total	Bonds	Stocks				
End of year: <sup>3</sup>												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1952.....	73,375	12,905	10,252	1,153	1,500	31,515	29,069	2,446	21,251	1,903	2,713	3,088
1953.....	78,533	12,537	9,829	1,298	1,410	34,438	31,865	2,573	23,322	2,020	2,914	3,302
1954.....	84,486	12,262	9,070	1,846	1,346	37,300	34,032	3,268	25,976	2,298	3,127	3,523
1955.....	90,432	11,829	8,576	2,038	1,215	39,545	35,912	3,633	29,445	2,581	3,290	3,743
1956.....	96,011	11,067	7,555	2,273	1,239	41,543	38,040	3,503	32,989	2,817	3,519	4,076
1957.....	101,309	10,690	7,029	2,376	1,285	44,057	40,666	3,391	35,236	3,119	3,869	4,338
1958.....	107,580	11,234	7,183	2,681	1,370	47,108	42,999	4,109	37,062	3,364	4,188	4,624
End of month: <sup>4</sup>												
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—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	5,163
June.....	110,424	11,679	7,246	2,991	1,442	47,800	44,314	3,486	37,894	3,522	4,380	5,149
July.....	111,152	11,807	7,259	3,085	1,463	48,024	44,477	3,547	38,108	3,583	4,389	5,241
Aug.....	111,646	11,938	7,354	3,115	1,469	48,096	44,539	3,557	38,282	3,603	4,423	5,304
Sept.....	111,846	11,772	7,169	3,130	1,473	48,224	44,658	3,566	38,493	3,624	4,464	5,269
Oct.....	112,405	11,770	7,147	3,138	1,485	48,444	44,853	3,591	38,744	3,631	4,511	5,305
Nov.....	112,904	11,668	7,016	3,154	1,498	48,662	45,032	3,630	38,984	3,673	4,555	5,362
Dec.....	113,626	11,536	6,848	3,177	1,511	48,908	45,206	3,702	39,299	3,670	4,605	5,608

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

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

End of year or month	Assets				Total assets— <sup>2</sup> Total liabilities	Liabilities					Mortgage loan commitments <sup>5</sup>
	Mortgages <sup>2</sup>	U. S. Govt. obligations	Cash assets	Other <sup>3</sup>		Savings capital	Reserves and undivided profits	Borrowed money <sup>4</sup>	Loans in process	Other	
1941.....	4,578	107	344	775	6,049	4,682	475	256	636		n.a.
1945.....	5,376	2,420	450	356	8,747	7,365	644	336	402		n.a.
1952.....	18,396	1,787	1,289	1,108	22,660	19,195	1,658	944	863		n.a.
1953.....	21,962	1,920	1,479	1,297	26,733	22,846	1,901	1,027	959		n.a.
1954.....	26,108	2,013	1,971	1,541	31,633	27,252	2,187	950	1,244		n.a.
1955.....	31,408	2,338	2,063	1,847	37,656	32,142	2,537	1,546	1,411		833
1956.....	35,729	2,782	2,119	2,199	42,875	37,148	2,950	1,347	1,430		843
1957.....	40,007	3,173	2,146	2,770	48,138	41,912	3,363	1,379	1,484		862
1958.....	45,627	3,819	2,585	3,108	55,139	47,976	3,845	1,444	1,161	713	1,475
1959.....	53,087	4,471	2,189	3,725	63,472	54,548	4,387	2,384	1,282	871	1,283
1958—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	1,639	1,470
Dec.....	53,087	4,471	2,189	3,725	63,472	54,548	4,387	2,384	1,282	871	1,283

n.a. Not available.

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

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

<sup>3</sup> Includes other loans, stock in the Federal home loan banks and other investments, real estate owned and sold on contract, and office buildings and fixtures.<sup>4</sup> Consists of FHLB advances and other borrowing.<sup>5</sup> Not a balance-sheet item.<sup>6</sup> 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 SECURITIES<sup>1</sup>

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

Year or quarter	All types			Bonds and notes			Stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
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

<sup>1</sup> Reflects cash transactions only. As contrasted with data shown on p. 300, 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. 300.CURRENT ASSETS AND LIABILITIES OF CORPORATIONS<sup>1</sup>

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

End of year or quarter	Net working capital	Current assets						Current liabilities					
		Total	Cash	U. S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Federal income tax liabilities	Other
					U. S. Govt. <sup>2</sup>	Other				U. S. Govt. <sup>2</sup>	Other		
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

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

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

Year	Total	Manufacturing	Mining	Transportation		Public utilities	Communications	Other <sup>2</sup>	Quarter	Total	Manufacturing and mining	Transportation	Public utilities	All other <sup>3</sup>	Total (seasonally adjusted annual rate)
				Railroad	Other										
1952.....	26.5	11.6	1.0	1.4	1.5	3.9	1.5	5.6	1958-4.....	8.0	3.2	.6	1.7	2.5	30.0
1953.....	28.3	11.9	1.0	1.3	1.6	4.6	1.7	6.3	1959-1.....	6.9	2.7	.6	1.2	2.5	30.6
1954.....	26.8	11.0	1.0	.9	1.5	4.2	1.7	6.5	2.....	8.3	3.3	.8	1.5	2.8	32.5
1955.....	28.7	11.4	1.0	.9	1.6	4.3	2.0	7.5	3.....	8.3	3.3	.8	1.5	2.7	33.4
1956.....	35.1	15.0	1.2	1.2	1.7	4.9	2.7	8.4	4.....	9.0	3.8	.8	1.5	2.9	33.6
1957.....	37.0	16.0	1.2	1.4	1.8	6.2	3.0	7.4	1960-1 <sup>4</sup> .....	7.9	3.3	.8	1.2	2.7	35.3
1958.....	30.5	11.4	.9	.8	1.5	6.1	2.6	7.2	2.....	9.5	4.0	.9	1.5	3.0	36.9
1959.....	32.5	12.1	1.0	.9	2.0	5.7	2.7	8.2							
1960 <sup>4</sup> .....	37.0	15.1	1.0	1.0	2.1	6.1		11.7							

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

## SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual totals					Quarterly totals						
	1954	1955	1956	1957	1958	1958				1959		
						1	2	3	4	1	2	3
<b>Manufacturing</b>												
<b>Total (180 corps.):</b>												
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
<b>Non-durable goods industries (79 corps.):<sup>1</sup></b>												
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
<b>Durable goods industries (101 corps.):<sup>2</sup></b>												
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
<b>Selected industries:</b>												
<b>Foods and kindred products (25 corps.):</b>												
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
<b>Chemicals and allied products (21 corps.):</b>												
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
<b>Petroleum refining (16 corps.):</b>												
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
<b>Primary metals and products (35 corps.):</b>												
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
<b>Machinery (25 corps.):</b>												
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
<b>Automobiles and equipment (14 corps.):</b>												
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
<b>Public Utility</b>												
<b>Railroad:</b>												
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
<b>Electric Power:</b>												
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
<b>Telephone:</b>												
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

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

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

**Railroads.** Figures are for Class I line-haul railroads (which account for 95 per cent of all railroad operations) and are obtained from reports of the Interstate Commerce Commission.**Electric power.** Figures are for Class A and B electric utilities (which account for about 95 per cent of all electric power operations) and are obtained from reports of the Federal Power Commission, except that quarterly figures on operating revenue and profits before taxes are partly estimated by the Federal Reserve to include affiliated nonelectric operations.**Telephone.** Revenues and profits are for telephone operations of the Bell System Consolidated (including the 20 operating subsidiaries and the Long Lines and General departments of American Telephone and Telegraph Company) and for two affiliated telephone companies, which together represent about 85 per cent of all telephone operations. Dividends are for the 20 operating subsidiaries and the two affiliates. Data are obtained from the Federal Communications Commission.**All series.** Profits before taxes refer to income after all charges and before Federal income taxes and dividends. For detailed description of series (but not for figures), see pp. 662-66 of the BULLETIN for June 1949 (manufacturing); pp. 215-17 of the BULLETIN for March 1942 (public utilities); and p. 908 of the BULLETIN for September 1944 (electric power). For back data for manufacturing, see pp. 792-93 of the BULLETIN for July 1959; back data for other series are available from the Division of Research and Statistics.

NEW SECURITY ISSUES<sup>1</sup>

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

Year or month	Gross proceeds, all issuers <sup>2</sup>										Proposed use of net proceeds, all corporate issuers <sup>6</sup>					
	Total	Noncorporate				Corporate					Total	New capital			Retirement of securities	
		U. S. Govt. <sup>3</sup>	Federal agency <sup>4</sup>	State and municipal	Other <sup>5</sup>	Total	Bonds			Preferred stock		Common stock	Total	New money <sup>7</sup>		Other purposes
							Total	Publicly offered	Pri- vately placed							
1952.....	27,209	12,577	459	4,401	237	9,534	7,601	3,645	3,957	564	1,369	9,380	8,716	8,180	537	664
1953.....	28,824	13,957	106	5,558	306	8,898	7,083	3,856	3,228	489	1,326	8,755	8,495	7,960	535	260
1954.....	29,765	12,532	458	6,969	289	9,516	7,488	4,003	3,484	816	1,213	9,365	7,490	6,780	709	1,875
1955.....	26,772	9,628	746	5,977	182	10,240	7,420	4,119	3,301	635	2,185	10,049	8,821	7,957	864	1,227
1956.....	22,405	5,517	169	5,446	334	10,939	8,002	4,225	3,777	636	2,301	10,749	10,384	9,663	721	364
1957.....	30,571	9,601	572	6,958	557	12,884	9,957	6,118	3,839	411	2,516	12,661	12,447	11,784	663	214
1958.....	34,443	12,063	2,321	7,449	1,052	11,558	9,653	6,332	3,320	571	1,334	11,372	10,823	9,907	915	549
1959.....	31,134	12,322	707	7,681	621	9,803	7,253	3,556	3,697	535	2,015	9,588	9,427	8,654	774	160
1958—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.....	*4,122	2,574	.....	587	*39	*923	*644	330	*314	*48	*231	*899	*887	*799	*89	*11
Nov.....	*1,735	332	.....	458	*52	*893	*659	396	*263	*61	*173	*873	*865	*803	*62	8
Dec.....	1,982	380	86	476	72	969	783	277	506	52	134	950	936	886	50	14

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 <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities
1952.....	3,712	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
1959.....	1,966	87	838	31	960	14	3,178	12	709	.....	1,777	17
1958—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	.....	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	.....	1	.....	156	1
Oct.....	*97	*4	*85	*4	*101	*1	*341	.....	*127	.....	*137	3
Nov.....	*115	*1	*63	*2	*17	(9)	*241	.....	*262	.....	*167	*1
Dec.....	167	7	70	2	74	2	346	.....	72	.....	207	3

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

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

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

Period	All issues (new capital and refunding)								Total amount delivered <sup>6</sup>	Issues for new capital						
	Total	Type of issue				Type of issuer <sup>2</sup>				Total	Use of proceeds <sup>2</sup>					
		General obligation	Revenue	Public Housing Authority <sup>3</sup>	Federal Govt. loans <sup>4</sup>	State	Special district and statutory authority	Other <sup>5</sup>			Education	Roads and bridges	Water, sewer, and other utilities	Residential housing <sup>7</sup>	Veterans' aid	Other purposes
1952.....	4,410	2,633	1,463	305	9	718	1,305	2,387	n.a.	4,096	969	938	642	424	100	1,024
1953.....	5,558	3,495	1,558	496	9	767	2,091	2,701	n.a.	5,477	1,320	1,588	803	506	141	1,119
1954.....	6,969	3,380	3,205	374	9	2,047	1,463	3,459	n.a.	6,789	1,432	2,136	1,270	456	162	1,333
1955.....	5,976	3,770	1,730	474	2	1,408	1,097	3,472	n.a.	5,911	1,516	1,362	881	570	169	1,414
1956.....	5,446	3,577	1,626	199	44	800	983	3,664	n.a.	5,383	1,455	698	1,399	258	110	1,464
1957.....	87,150	4,795	1,964	66	324	1,508	1,279	4,362	6,568	7,099	2,551	1,041	1,524	299	333	1,352
1958.....	7,832	5,446	1,778	187	420	2,016	1,368	4,448	7,708	7,746	2,644	1,172	1,403	530	339	1,657
1959.....	7,880	4,766	2,397	333	384	1,609	2,094	4,177	7,415	7,773	2,238	834	1,961	701	355	1,683
1958—Dec.....	439	387	39	.....	12	191	27	221	556	435	253	47	44	3	.....	89
1959—Jan.....	*651	*301	*324	20	6	53	*307	*292	354	*638	*159	26	339	23	20	71
Feb.....	*882	*492	264	103	23	142	255	*484	*563	*858	*162	91	123	124	.....	357
Mar.....	*647	*447	185	1	14	185	139	*323	*907	*646	196	49	*142	12	50	*198
Apr.....	940	*495	431	.....	15	186	397	357	*618	931	*264	166	334	10	33	124
May.....	*596	*369	93	105	29	50	147	*399	*904	*593	*191	25	188	121	.....	683
June.....	*1,010	*545	*426	.....	40	271	*359	*381	*613	*1,006	*225	*134	*321	29	100	*197
July.....	567	224	192	.....	150	150	62	355	*985	*567	155	159	50	145	.....	58
Aug.....	*515	*392	*117	(9)	6	177	*80	*258	*538	*514	*151	59	86	4	120	94
Sept.....	515	*398	112	1	5	133	93	*290	401	468	168	43	82	1	32	141
Oct.....	*594	*357	128	102	7	30	125	*439	502	*593	*168	28	135	102	.....	160
Nov.....	*517	*371	*73	.....	73	106	*59	*351	*603	*513	*153	37	*106	126	.....	*91
Dec.....	445	376	54	.....	15	125	72	249	426	444	245	16	55	4	.....	124

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

UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES OUTSTANDING, FEBRUARY 29, 1960<sup>1</sup>

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
<b>Treasury bills<sup>2</sup></b>		<b>Treasury bills—Cont.</b>		<b>Treasury notes—Cont.</b>		<b>Treasury bonds—Cont.</b>	
Mar. 3, 1960.....	1,501	July 28, 1960.....	400	Apr. 1, 1962.....1½	551	Feb. 15, 1964.....3	3,854
Mar. 10, 1960.....	1,601	Aug. 4, 1960.....	400	Aug. 15, 1962.....4	159	June 15, 1964-69...2½	3,739
Mar. 17, 1960.....	1,600	Aug. 11, 1960.....	396	Oct. 1, 1962.....1½	590	Dec. 15, 1964-69...2½	3,814
Mar. 22, 1960*.....	4,004	Aug. 18, 1960.....	400	Nov. 15, 1962.....3½	1,143	Feb. 15, 1965.....2½	6,896
Mar. 24, 1960.....	1,602	Aug. 25, 1960.....	401	Feb. 15, 1963.....2½	3,971	Mar. 15, 1965-70...2½	4,694
Mar. 31, 1960.....	1,501	Oct. 17, 1960.....	2,007	Apr. 1, 1963.....1½	533	Aug. 15, 1966.....3	1,484
Apr. 7, 1960.....	1,605	Jan. 15, 1961.....	1,504	May 15, 1963.....4	1,743	Mar. 15, 1966-71...2½	2,941
Apr. 14, 1960.....	1,602	<b>Certificates</b>		Oct. 1, 1963.....1½	506	June 15, 1967-72...2½	1,817
Apr. 15, 1960.....	2,003	May 15, 1960.....4	1,269	Nov. 15, 1963.....4½	3,011	Sept. 15, 1967-72...2½	2,716
Apr. 21, 1960.....	1,401	Nov. 15, 1960.....4¾	7,037	Apr. 1, 1964.....1½	457	Dec. 15, 1967-72...2½	3,660
Apr. 28, 1960.....	1,400	Feb. 15, 1961.....4¾	6,939	May 15, 1964.....4¾	4,933	Oct. 1, 1969.....4	1,276
May 5, 1960.....	1,400	<b>Treasury notes</b>		Aug. 15, 1964.....5	2,316	Nov. 15, 1974.....3¾	654
May 12, 1960.....	1,606	Apr. 1, 1960.....1½	57	Oct. 1, 1964.....1½	280	Feb. 15, 1980.....3¾	884
May 19, 1960.....	1,603	May 15, 1960.....3¼	2,738	Nov. 15, 1964.....4¾	4,195	June 15, 1978-83...3¼	1,601
May 26, 1960.....	1,604	May 15, 1960.....3½	2,406	<b>Treasury bonds</b>		May 15, 1985.....3¼	1,135
June 2, 1960.....	401	Aug. 15, 1960.....4¾	9,561	June 15, 1959-62...2½	5,265	Feb. 15, 1990.....3½	1,727
June 9, 1960.....	500	Oct. 1, 1960.....1½	278	Dec. 15, 1959-62...2½	3,453	Feb. 15, 1995.....3	2,732
June 16, 1960.....	500	Apr. 1, 1961.....1½	144	Nov. 15, 1960.....2½	3,806	<b>Panama Canal Loan</b> ....	3 50
June 22, 1960*.....	4,018	May 15, 1961.....3¾	4,078	Dec. 15, 1960-65³...2¾	1,485	<b>Convertible bonds</b>	
June 23, 1960.....	500	Aug. 1, 1961.....4	2,136	Sept. 15, 1961.....2¾	2,239	Investment Series B	
June 30, 1960.....	400	Oct. 1, 1961.....1½	332	Nov. 15, 1961.....2½	11,177	Apr. 1, 1975-80...2¾	6,862
July 7, 1960.....	400	Feb. 15, 1962.....3¾	647	June 15, 1962-67...2½	2,110		
July 14, 1960.....	400	Feb. 15, 1962.....4	1,435	Aug. 15, 1963.....2½	6,755		
July 15, 1960.....	2,001			Dec. 15, 1963-68...2½	2,817		
July 21, 1960.....	400						

\* Tax anticipation series.  
<sup>1</sup> Direct public issues.  
<sup>2</sup> Sold on discount basis. For discounts on individual issues, see tables on Money Market Rates, p. 294.  
<sup>3</sup> Partially tax-exempt.

UNITED STATES GOVERNMENT DEBT, BY TYPE OF SECURITY

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

End of month	Total gross debt <sup>1</sup>	Total gross direct debt <sup>2</sup>	Public issues <sup>3</sup>										Special issues	
			Total	Marketable					Con-vertible bonds	Nonmarketable				
				Total	Bills	Certifi-cates	Notes	Bonds		Total <sup>5</sup>	Sav-ings bonds	Tax and sav-ings notes		
								Bank eligi-ble <sup>4</sup>						Bank re-stricted
1941—Dec.....	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	.....	8.9	6.1	2.5	7.0
1945—Dec.....	278.7	278.1	255.7	198.8	17.0	.....	38.2	23.0	68.4	52.2	56.9	48.2	8.2	20.0
1947—Dec.....	257.0	256.9	225.3	165.8	15.1	.....	21.2	11.4	68.4	49.6	59.5	52.1	5.4	29.0
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	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	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	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	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	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—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
Feb.....	290.7	290.6	244.8	189.4	41.2	.....	15.2	48.2	84.8	.....	6.9	48.5	47.8	42.8

<sup>1</sup> Includes some debt not subject to statutory debt limitation (amounting to \$410 million on Feb. 29, 1960) and fully guaranteed securities, not shown separately.  
<sup>2</sup> Includes non-interest-bearing debt, not shown separately.  
<sup>3</sup> Includes amounts held by Govt. agencies and trust funds, which aggregated \$10,566 million on Jan. 31, 1960.

<sup>4</sup> Includes Treasury bonds and minor amounts of Panama Canal and postal savings bonds.  
<sup>5</sup> Includes Series A investment bonds, depository bonds, armed forces leave bonds, and adjusted service bonds, not shown separately.  
<sup>6</sup> Less than \$50 million.

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in billions of dollars]

End of month	Total gross debt (including guar-anteed securi-ties)	Held by U. S. Govt. agencies and trust funds <sup>1</sup>		Held by the public									
		Special issues	Public issues	Total	Federal Reserve Banks	Com-mercial banks <sup>2</sup>	Mutual savings banks	Insur-ance com-panies	Other corpo-rations	State and local govt's	Individuals		Misc. inves-tors <sup>3</sup>
											Savings bonds	Other securities	
1941—Dec.....	64.3	7.0	2.6	54.7	2.3	21.4	3.7	8.2	4.0	.7	5.4	8.2	.9
1945—Dec.....	278.7	20.0	7.0	251.6	24.3	90.8	10.7	24.0	22.2	6.5	42.9	21.2	9.1
1947—Dec.....	257.0	29.0	5.4	222.6	22.6	68.7	12.0	23.9	14.1	7.3	46.2	19.4	8.4
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
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
Dec.....	290.9	43.5	10.2	237.3	26.6	59.8	6.9	12.3	23.1	17.5	45.9	23.3	21.8

<sup>1</sup> Includes the Postal Savings System.  
<sup>2</sup> 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 Dec. 31, 1959. Starting with September 1959, banks in Alaska and Hawaii are being gradually reclassified as continental U. S. banks.

<sup>3</sup> Includes savings and loan associations, dealers and brokers, foreign accounts, corporate pension funds, and nonprofit institutions.  
 NOTE.—Reported data for Federal Reserve Banks and U. S. Govt. agencies and trust funds; Treasury Department estimates for other groups.

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

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

Type of holder and date	Marketable and convertible securities, by type						Marketable securities, by maturity class				
	Total	Bills	Certificates	Notes	Marketable bonds <sup>2</sup>	Convertible bonds	Total	Within 1 year	1-5 years	5-10 years	Over 10 years
<b>All holders:</b>											
1955—June 30	166,882	19,514	13,836	40,729	81,128	11,676	155,206	49,703	38,188	33,687	33,628
1956—June 30	166,050	20,808	16,303	35,952	81,890	11,098	154,953	58,714	31,997	31,312	32,930
1957—June 30	165,985	23,420	20,473	30,973	80,839	10,280	155,705	71,033	39,184	14,732	30,756
1958—June 30	175,573	22,406	32,920	20,416	90,932	8,898	166,675	67,782	41,071	22,961	34,860
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
Nov. 30	194,166	39,134	19,669	43,341	84,813	7,210	186,957	77,947	60,798	19,811	28,401
Dec. 31	195,346	39,643	19,669	44,152	84,804	7,077	188,269	78,456	61,609	23,625	24,579
<b>U. S. Govt. agencies and trust funds:</b>											
1955—June 30	7,162	40	8	119	3,556	3,439	3,723	74	199	506	2,944
1956—June 30	8,236	273	355	688	3,575	3,345	4,891	927	500	434	3,030
1957—June 30	8,554	130	416	1,282	3,664	3,063	5,491	1,138	1,210	295	2,848
1958—June 30	9,477	173	599	1,169	4,703	2,833	6,644	899	1,565	913	3,267
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
Nov. 30	9,999	310	373	1,687	5,027	2,602	7,397	1,112	1,873	1,625	2,787
Dec. 31	9,982	260	363	1,700	5,071	2,587	7,394	1,037	1,909	1,882	2,567
<b>Federal Reserve Banks:</b>											
1955—June 30	23,607	886	8,274	11,646	2,802	.....	23,607	17,405	3,773	1,014	1,415
1956—June 30	23,758	855	10,944	9,157	2,802	.....	23,758	20,242	1,087	1,014	1,415
1957—June 30	23,035	287	11,367	8,579	2,802	.....	23,035	20,246	681	750	1,358
1958—June 30	25,438	2,703	19,946	.....	2,789	.....	25,438	23,010	1,014	57	1,358
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
Nov. 30	26,922	2,894	10,509	11,011	2,508	.....	26,922	18,928	6,524	410	1,060
Dec. 31	26,648	2,626	10,508	11,016	2,498	.....	26,648	18,654	6,524	677	793
<b>Commercial banks:</b>											
1955—June 30	55,667	2,721	1,455	15,385	35,942	164	55,503	7,187	21,712	21,110	5,494
1956—June 30	49,673	2,181	1,004	11,620	34,712	155	49,517	7,433	18,234	19,132	4,719
1957—June 30	48,734	2,853	2,913	8,984	33,839	144	48,590	12,268	23,500	8,600	4,222
1958—June 30	57,509	3,796	3,331	11,532	38,720	130	57,379	13,431	24,494	14,259	5,195
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
Nov. 30	51,085	3,705	2,101	13,200	31,973	106	50,979	10,004	29,018	8,518	3,438
Dec. 31	51,945	5,011	2,094	13,172	31,564	104	51,841	11,198	28,778	9,235	2,629
<b>Mutual savings banks:</b>											
1955—June 30	8,069	84	53	289	6,422	1,222	6,848	164	533	1,405	4,746
1956—June 30	7,735	107	37	356	6,074	1,161	6,574	247	540	1,319	4,468
1957—June 30	7,397	163	114	367	5,655	1,098	6,299	576	1,082	601	4,040
1958—June 30	7,110	89	132	465	5,493	931	6,179	303	1,106	675	4,094
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
Nov. 30	6,712	143	154	860	4,902	653	6,059	423	1,371	1,667	2,598
Dec. 31	6,773	191	158	888	4,892	644	6,129	486	1,401	2,254	1,987
<b>Insurance companies:</b>											
1955—June 30	13,117	630	74	789	8,479	3,145	9,972	810	1,339	2,027	5,796
1956—June 30	11,702	318	44	760	7,789	2,791	8,911	632	1,192	1,802	5,285
1957—June 30	10,936	326	136	648	7,277	2,549	8,387	955	1,775	1,022	4,634
1958—June 30	10,580	254	112	614	7,398	2,202	8,378	651	1,650	1,004	5,074
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
Nov. 30	11,043	508	221	1,012	7,468	1,833	9,210	1,119	2,219	1,787	4,085
Dec. 31	10,933	416	231	1,074	7,454	1,758	9,175	1,023	2,279	2,422	3,450
<b>Other investors:</b>											
1955—June 30	59,260	15,153	3,973	12,502	23,927	3,706	55,554	24,062	10,633	7,626	13,233
1956—June 30	64,947	17,074	3,919	13,371	26,896	3,646	61,301	29,233	10,443	7,612	14,013
1957—June 30	67,329	19,661	5,527	11,113	27,602	3,426	63,904	35,850	10,936	3,464	13,654
1958—June 30	65,459	15,392	8,799	6,636	31,829	2,802	62,657	29,489	11,243	6,054	15,872
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
Nov. 30	88,405	31,573	6,312	15,571	32,934	2,015	86,390	46,361	19,793	5,804	14,433
Dec. 31	89,066	31,140	6,315	16,302	33,325	1,985	87,082	46,057	20,717	7,154	13,153

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

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

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

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

## SUMMARY OF FEDERAL FISCAL OPERATIONS

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

Period	Derivation of Federal Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Excess of repts. from or payts. to (-), the public	Net Federal cash borrowing or repay. (-) of borrowing			
	Net Budget receipts	Plus: Trust fund receipts	Less: Intra-Govt. trans- actions <sup>1</sup>	Equals: Total repts. from the public <sup>2</sup>	Budget ex- penditures	Plus: Trust fund ex- penditures	Less: Adjust- ments <sup>3</sup>	Equals: Total payts. to the public		In- crease, or de- crease (-), in debt (direct & agen.)	Less:		Equals: Net cash borrowing or repay. (-)
									Net inv. by Govt. agen. & tr. funds		Other non-cash debt <sup>4</sup>		
Cal. year—1957.....	72,284	15,368	3,079	84,521	71,692	14,794	3,155	83,328	1,191	467	1,573	64	-1,168
1958.....	68,694	16,797	3,710	81,728	75,782	17,856	4,622	89,014	-7,287	7,533	-717	487	7,762
1959.....	73,282	18,830	4,509	87,552	80,321	20,244	5,009	95,560	-8,006	10,112	-543	2,081	8,580
Fiscal year—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	2,486	40,784	39,530	10,568	1,804	48,295	-7,511	7,329	-856	574	7,615
Monthly:													
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.....	7,582	1,474	889	8,163	6,844	1,748	797	7,795	368	259	-84	111	233
1960—Jan. <sup>p</sup> .....	4,909	828	284	5,453	6,199	1,974	1,414	6,759	-1,306	229	-472	148	553

Period	Effects of operations on Treasurer's account											
	Operating transactions			Financing transactions			Cash balances: inc., or dec. (-)		Account of Treasurer of United States (end of period)			
	Net Budget surplus, or deficit (-)	Trust fund accumu- lation, or deficit (-)	Recon- ciliation to Treas. cash	Net market issuance (+), of Govt. agency obliga- tions <sup>2</sup>	Net inv. (-), in Fed. sec. by Govt. agency & trust funds <sup>2</sup>	Increase, or decrease (-), in gross direct public debt	Held outside Treasury	Treas- urer's account	Balance	Deposits in:		Other net assets
										F. R. Banks (avail- able funds)	Treas- ury Tax and Loan Accts.	
Fiscal year—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:												
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
1960—Jan.....	-1,290	-1,146	634	3	764	287	-26	-722	4,862	567	3,246	1,049

n.a. Not available.

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

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

<sup>2</sup> Small adjustments to arrive at this total are not shown separately.

For other notes, see opposite page.

DETAILS OF FEDERAL FISCAL OPERATIONS

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

Period	Budget receipts											Selected excise taxes (Int. Rev. Serv. repts.)			
	Net Budget re- ceipts	Adjustments from total Budget receipts				Total Budget re- ceipts	Income and profit taxes			Ex- cise taxes	Em- p- loy- ment taxes <sup>7</sup>	Other re- ceipts	Liquor	To- bacco	Mfr. and re- tailers <sup>8</sup>
		Transfers to:			Re- funds of re- ceipts		Individual		Corpo- ration						
		Old- age trust fund <sup>6</sup>	High- way trust fund	R. R. re- tire- ment acct.			With- held	Other							
Fiscal year—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	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	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	1,703	984	n.a.
Monthly:															
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	1,157
May.....	5,425	1,417	214	70	1,030	8,155	4,196	617	410	1,020	1,488	424	276	156	
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	1,271
Aug.....	5,679	1,235	237	85	181	7,418	4,223	123	368	1,027	1,321	356	288	172	
Sept.....	8,486	652	201	52	161	9,552	2,264	1,837	3,311	1,007	704	430	300	169	
Oct.....	3,023	259	198	16	129	3,626	1,211	257	491	977	278	413	319	179	1,058
Nov.....	5,897	882	219	82	72	7,152	4,345	99	405	936	965	402	296	162	
Dec.....	7,582	476	233	51	7	8,350	2,371	362	3,180	1,031	527	879	258	152	
1960—Jan.....	4,909	298	218	16	-16	5,425	860	2,144	564	794	341	722	n.a.	n.a.	.....

Period	Budget expenditures <sup>9</sup>												
	Total	Major national security				Intl. affairs and finance	Inter- est	Vet- erans' serv- ices and bene- fits	Labor and welfare	Agriculture and agri- cultural re- sources	Natural re- sources	Com- merce and housing	Gen- eral gov- ernment
		Total <sup>9</sup>	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:													
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
July-Dec.....	39,530	23,119	20,975	715	1,290	650	4,494	2,493	2,086	2,961	941	1,950	833
Monthly:													
1958—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	*317	610	114	320	*131
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	*351	181	200	379	*187
July.....	6,557	3,772	3,435	95	224	159	735	406	330	506	143	388	131
Aug.....	6,305	3,710	3,375	90	208	144	734	400	352	346	150	346	114
Sept.....	6,357	3,783	3,412	122	205	136	725	428	364	403	176	178	143
Oct.....	6,868	3,980	3,622	135	204	-85	740	405	405	675	173	446	166
Nov.....	6,598	3,643	3,275	148	212	173	747	424	317	495	165	467	130
Dec.....	6,844	4,231	3,856	125	237	123	813	430	318	536	134	125	149

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

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

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

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

Asset or liability, and activity <sup>1</sup>	End of year						End of quarter					
	1952	1953	1954	1955	1956	1957	1958			1959		
							2	3	4	1	2	
<b>Loans, by purpose and agency:</b>												
<i>To aid agriculture, total</i> .....	5,070	6,811	6,929	6,715	6,752	6,681	6,931	7,402	8,672	9,630	8,490	
Banks for cooperatives.....	424	377	367	375	457	454	410	473	511	518	526	
Federal intermediate credit banks <sup>2</sup> .....	673	590	638	689	734	935	1,228	1,247	1,169	1,313	1,547	
Farmers Home Administration.....	596	648	701	681	724	832	903	900	819	935	963	
Rural Electrification Administration.....	1,920	2,096	2,226	2,348	2,488	2,688	2,774	2,820	2,874	2,919	2,973	
Commodity Credit Corporation.....	1,426	3,076	2,981	2,621	2,349	1,778	1,600	1,962	3,298	3,944	2,480	
Other agencies.....	31	23	18	1	(3)	(3)	(3)	(3)	(3)	(3)	(3)	
<i>To aid home owners, total</i> .....	2,603	2,930	2,907	3,205	3,680	4,769	4,628	4,607	4,860	5,352	5,873	
Federal National Mortgage Association.....	2,242	2,462	2,461	2,641	3,072	3,998	3,776	3,716	3,924	4,362	4,815	
Veterans Administration.....	362	300	383	480	464	770	851	890	936	989	1,056	
Other agencies.....		168	63	84	145	1	1	1	1	1	1	
<i>To industry, total</i> .....	598	588	431	678	619	674	654	658	680	695	717	
Treasury Department.....		174	353	306	209	251	222	221	216	212	201	
Commerce Department.....	598	413	79	261	219	217	191	190	187	182	174	
Other agencies.....				112	191	206	241	247	278	301	342	
<i>To financing institutions</i> .....	864	952	870	1,419	1,233	1,270	931	1,010	1,298	1,087	1,539	
<i>To aid States, territories, etc., total</i> .....	1,020	645	272	245	246	264	271	294	293	291	293	
Public Housing Administration.....	894	500	112	90	106	105	91	106	106	91	89	
Other agencies.....	126	145	160	155	140	159	180	188	187	200	204	
<i>Foreign, total</i> .....	7,736	8,043	8,001	7,988	8,223	8,754	9,022	9,271	9,510	9,712	9,904	
Export-Import Bank.....	2,496	2,833	2,806	2,702	2,701	3,040	3,094	3,239	3,362	3,439	3,504	
Treasury Department <sup>4</sup> .....	3,667	3,620	3,570	3,519	3,470	3,470	3,470	3,470	3,419	3,419	3,425	
International Cooperation Administration.....	51,515	1,537	1,624	1,767	1,995	2,195	2,412	2,514	2,682	2,782	2,874	
Other agencies.....	58	53	1		57	49	45	47	46	73	101	
<i>All other purposes, total</i> .....	75	119	166	256	213	344	449	489	548	562	627	
Housing and Home Finance Agency.....	5	29	127	209	156	283	383	423	458	497	563	
Other agencies.....	69	90	39	47	57	62	65	66	89	66	64	
<i>Less: Reserves for losses</i> .....	-140	-203	-228	-268	-309	-367	-486	-450	-368	-353	-654	
Total loans receivable (net).....	17,826	19,883	19,348	20,238	20,657	22,395	22,383	23,280	25,493	26,977	26,788	
<b>Investments:</b>												
<i>U. S. Government securities, total</i> .....	2,421	2,602	2,967	3,236	3,739	3,804	4,467	4,365	4,198	4,533	4,442	
Federal home loan banks.....	311	387	641	745	1,018	896	1,366	1,250	995	1,202	1,064	
Federal Savings and Loan Insurance Corp.....	208	217	228	241	256	274	293	278	288	296	310	
Federal Housing Administration.....	316	319	327	381	458	471	536	559	567	586	590	
Federal Deposit Insurance Corporation.....	1,437	1,526	1,624	1,720	1,825	1,937	2,030	2,034	2,049	2,139	2,154	
Other agencies.....	148	152	147	149	181	226	242	245	300	310	324	
Investment in international institutions.....	3,385	3,385	3,385	3,385	3,420	3,420	3,420	3,420	3,420	3,420	4,795	
Other securities <sup>5</sup> .....	223	219	197	179	249	298	311	283	283	282	331	
<i>Inventories, total</i> .....	1,280	2,515	3,852	4,356	21,375	21,628	21,540	20,743	20,810	20,504	20,821	
Commodity Credit Corporation.....	978	2,087	3,302	3,747	3,651	3,025	3,310	3,013	3,036	2,906	3,614	
Defense Department.....					11,004	11,136	10,344	9,730	9,681	9,421	8,751	
General Services Administration.....					6,517	7,282	7,700	7,809	7,919	7,987	8,278	
Other agencies.....	303	428	550	609	201	185	186	191	174	191	178	
<i>Land, structures, and equipment, total</i> .....	3,213	8,062	8,046	7,822	9,985	9,962	10,459	10,422	10,670	10,753	8,869	
Commerce Dept. (primarily maritime activities).....		4,834	4,798	4,822	4,502	4,535	4,589	4,550	4,721	4,736	2,856	
Panama Canal Company.....	415	363	421	421	398	398	396	398	396	402	409	
Tennessee Valley Authority.....	1,251	1,475	1,739	1,829	1,762	1,801	1,803	1,790	1,777	1,802	1,878	
Housing and Home Finance Agency.....	1,202	1,040	728	450	236	88	32	26	25	20	9	
Nat. Aeronautics and Space Administration.....					276	283	280	282	285	289	304	
Bonneville Power Administration.....					311	342	349	371	372	373	357	
General Services Administration.....					1,298	1,308	1,341	1,319	1,322	1,237	1,241	
Post Office Department.....					590	599	637	637	637	637	640	
Other agencies.....	345	350	360	300	613	608	1,033	1,050	1,134	1,257	1,175	
<i>Bonds, notes, &amp; debentures payable (not guar.), total</i> .....	1,330	1,182	1,068	2,379	2,711	4,662	3,812	3,981	4,038	4,212	4,882	
Banks for cooperatives.....	181	150	156	185	257	247	207	260	303	310	314	
Federal intermediate credit banks.....	704	619	640	665	721	902	1,181	1,211	1,124	1,256	1,488	
Federal home loan banks.....	445	414	272	958	963	825	455	612	714	699	992	
Federal National Mortgage Association.....				570	770	2,688	1,968	1,898	1,898	1,947	2,087	

<sup>1</sup> Revised.<sup>1</sup> Figures exclude interagency items. Prior to 1956, data for trust revolving funds included such items.<sup>2</sup> Effective Jan. 1, 1957, the production credit corporations were merged in the Federal intermediate credit banks, pursuant to the Farm Credit Act of 1956, approved July 26, 1956 (70 Stat. 659). Thereafter operations of the banks are classified as trust revolving transactions.<sup>3</sup> Less than \$500,000.<sup>4</sup> Figures represent largely the Treasury loan to the United Kingdom, and through 1952 are based in part on information not shown in Treasury compilation.<sup>5</sup> Figure derived by Federal Reserve.<sup>6</sup> Includes investment of the Agricultural Marketing revolving fund in the banks for cooperatives; Treasury compilations prior to 1956 classified this item as an interagency asset.NOTE.—Coverage has changed in some of the periods shown. Beginning with 1956, changes reflect the expanded coverage and the new classification of activities by type of fund now reported in the *Treasury Bulletin*. Classifications by supervisory authorities are those in existence currently. Where current Treasury compilations do not provide a detailed breakdown of loans, these items have been classified by Federal Reserve on basis of information about the type of lending activity involved.

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

[In billions of dollars]

End of year or quarter	All properties				Nonfarm							Farm		
	All holders	Financial institutions	Other holders		All holders	1- to 4-family houses			Multi-family and commercial properties <sup>1</sup>			All holders	Financial institutions	Other holders <sup>2</sup>
			Selected Federal agencies	Individuals and others		Total	Financial institutions	Other holders	Total	Financial institutions	Other holders			
1941.....	37.6	20.7	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 <sup>p</sup> .....	191.0	145.6	6.7	38.8	178.9	131.2	109.4	28.9	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. <sup>p</sup> .....	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 <sup>p</sup> .....	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. <sup>p</sup> .....	186.6	142.3	6.3	38.0	174.5	128.1	106.9	21.2	46.4	30.9	15.5	12.1	4.4	7.6
Dec. <sup>p</sup> .....	191.0	145.6	6.7	38.8	178.9	131.3	109.4	21.9	47.6	31.7	15.9	12.2	4.5	7.7

<sup>p</sup> Preliminary.

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

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

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

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 BANKS<sup>1</sup>

[In millions of dollars]

End of year or quarter	Commercial bank holdings <sup>2</sup>						Mutual savings bank holdings <sup>3</sup>							
	Total	Residential			Other non-farm	Farm	Total	Residential			Other non-farm	Farm		
		Total	FHA-insured	VA-guaranteed				Conventional	Total	FHA-insured			VA-guaranteed	Conventional
1941.....	4,906	3,292	.....	.....	1,048	566	4,812	3,884	.....	.....	900	28		
1945.....	4,772	3,395	.....	.....	856	521	4,208	3,387	.....	.....	797	24		
1951.....	14,732	11,270	3,421	2,921	4,929	2,458	1,004	9,916	8,595	2,567	1,726	4,303	1,274	47
1952.....	15,867	12,188	3,675	3,012	5,501	2,621	1,058	11,379	9,883	3,168	2,237	4,477	1,444	53
1953.....	16,850	12,925	3,912	3,061	5,951	2,843	1,082	12,943	11,334	3,489	3,053	4,792	1,556	53
1954.....	18,573	14,152	4,106	3,350	6,695	3,263	1,159	15,007	13,211	3,800	4,262	5,149	1,740	56
1955.....	21,004	15,888	4,560	3,711	7,617	3,819	1,297	17,457	15,568	4,150	5,773	5,645	1,831	58
1956.....	22,719	17,004	4,803	3,902	8,300	4,379	1,336	19,745	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 <sup>p</sup> .....	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. <sup>p</sup> .....	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 <sup>p</sup> .....	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. <sup>p</sup> .....	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. <sup>p</sup> .....	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

<sup>p</sup> Preliminary.

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

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

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

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

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

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

## MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

[In millions of dollars]

Year or month	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other			Total	FHA-insured	VA-guaranteed	Other	
1941.....							6,442	5,529	815		4,714	913
1945.....	976						6,636	5,860	1,394		4,466	776
1952.....	3,978	3,606	864	429	2,313	372	21,251	19,546	5,681	3,347	10,518	1,705
1953.....	4,345	3,925	817	455	2,653	420	23,322	21,436	6,012	3,560	11,864	1,886
1954.....	5,344	4,931	672	1,378	2,881	413	25,976	23,928	6,116	4,643	13,169	2,048
1955.....	6,623	6,108	971	1,839	3,298	515	29,445	27,172	6,395	6,074	14,703	2,273
1956.....	6,715	6,201	842	1,652	3,707	514	32,989	30,508	6,627	7,304	16,577	2,481
1957.....	5,230	4,823	653	831	3,339	407	35,236	32,652	6,751	7,721	18,180	2,584
1958.....	5,277	4,839	1,301	195	3,343	438	37,062	34,395	7,443	7,433	19,519	2,667
1959.....	5,970	5,468	1,549	201	3,718	502	39,299	36,475	8,318	7,115	21,042	2,824
1958—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	2,715
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	7,314	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
Dec.....	667	619	153	36	430	48	39,299	36,475	8,318	7,115	21,042	2,824

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 <sup>1</sup>	New construction	Home purchase	Total <sup>2</sup>	FHA-insured	VA-guaranteed	Conventional <sup>2</sup>
1941.....	1,379	437	581	4,578			
1945.....	1,913	181	1,358	5,376			
1953.....	7,767	2,475	3,488	21,962	1,048	3,979	16,935
1954.....	8,969	3,076	3,846	26,108	1,170	4,709	20,229
1955.....	11,432	4,041	5,241	31,408	1,404	5,883	24,121
1956.....	10,545	3,771	4,727	35,729	1,486	6,643	27,600
1957.....	10,402	3,562	4,708	40,007	1,643	7,011	31,353
1958.....	12,346	4,096	5,251	45,627	2,206	7,077	36,344
1959.....	15,463	5,296	6,766	53,087	2,986	7,187	42,914
1959							
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
Dec.....	1,094	377	465	53,087	2,986	7,187	42,914
1960							
Jan.....	881	292	386	53,410	3,031	7,191	43,188

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

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

Source.—Federal Home Loan Bank Board.

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

[In millions of dollars]

Year or month	Total		By type of lender (without seasonal adjustment)			
	Seasonally adjusted <sup>1</sup>	Without seasonal adjustment <sup>2</sup>	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks
1941.....		4,732	1,490	404	1,165	218
1945.....		5,650	2,017	250	1,097	217
1953.....		19,747	7,365	1,480	3,680	1,327
1954.....		22,974	8,312	1,768	4,239	1,501
1955.....		28,484	10,452	1,932	5,617	1,858
1956.....		27,088	9,532	1,799	5,458	1,824
1957.....		24,244	9,217	1,472	4,264	1,429
1958.....		27,388	10,516	1,460	5,204	1,640
1959.....		32,235	13,094	1,523	5,832	1,780
1958						
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.....	2,589	2,442	953	137	409	152
Dec.....	2,487	2,487	963	138	410	152

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

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

Source.—Federal Home Loan Bank Board.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Year or month	FHA-insured loans				VA-guaranteed loans			
	Total	Home mortgages		Project-type mortgages <sup>1</sup>	Property improvement loans <sup>2</sup>	Total <sup>3</sup>	Home mortgages	
		New properties	Existing properties				New properties	Existing properties
1945.....	665	257	217	20	171	192	.....	.....
1951.....	3,220	1,216	713	582	708	3,614	2,667	942
1952.....	3,113	969	974	322	848	2,719	1,823	890
1953.....	3,882	1,259	1,030	259	1,334	3,064	2,044	1,014
1954.....	3,066	1,035	907	232	891	4,257	2,686	1,566
1955.....	3,807	1,269	1,816	76	646	7,156	4,582	2,564
1956.....	3,461	1,133	1,505	130	692	5,868	3,910	1,948
1957.....	3,715	880	1,371	595	869	3,761	2,890	863
1958.....	6,349	1,666	2,885	929	868	1,865	1,311	549
1959.....	7,694	2,563	3,507	628	997	2,787	2,051	730
1959—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
1960—Jan.....	514	221	196	19	78	195	148	47

<sup>1</sup> Monthly figures do not reflect mortgage amendments included in annual totals.

<sup>2</sup> These loans are not ordinarily secured by mortgages.

<sup>3</sup> Includes a small amount of alteration and repair loans, not shown separately; only such loans in amounts of more than \$1,000 need be secured.

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

Sources.—Federal Housing Administration and Veterans Administration.

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

[In billions of dollars]

End of year or quarter	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed	
1945.....	18.6	4.3	4.1	.2	14.3
1951.....	51.7	22.9	9.7	13.2	28.8
1952.....	58.5	25.4	10.8	14.6	33.1
1953.....	66.1	28.1	12.0	16.1	38.0
1954.....	75.7	32.1	12.8	19.3	43.6
1955.....	88.2	38.9	14.3	24.6	49.3
1956.....	99.0	43.9	15.5	28.4	55.1
1957.....	107.6	47.2	16.5	30.7	60.4
1958.....	117.7	50.1	19.7	30.4	67.6
1959 <sup>p</sup> .....	131.3	53.9	23.8	30.1	77.4
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. <sup>p</sup> .....	120.5	51.3	20.9	30.4	69.2
June <sup>p</sup> .....	124.3	52.1	21.8	30.3	72.2
Sept. <sup>p</sup> .....	128.1	53.1	22.9	30.2	75.0
Dec. <sup>p</sup> .....	131.3	53.9	23.8	30.1	77.4

<sup>p</sup> Preliminary.

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

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

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

[In millions of dollars]

End of year or month	Mortgage holdings			Mortgage transactions (during period)		Commitments undischursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
1951.....	1,850	204	1,646	677	111	239
1952.....	2,242	320	1,922	538	56	323
1953.....	2,462	621	1,841	542	221	638
1954.....	2,434	802	1,632	614	525	476
1955.....	2,615	901	1,714	411	62	76
1956.....	3,047	978	2,069	609	5	360
1957.....	3,974	1,237	2,737	1,096	3	764
1958.....	3,901	1,483	2,418	623	482	1,541
1959.....	5,531	2,546	2,985	1,907	5	568
1959—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
1960—Jan.....	5,508	2,621	2,887	126	115	600

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

Source.—Federal National Mortgage Association.

FEDERAL HOME LOAN BANKS

[In millions of dollars]

Year or month	Advances	Repayments	Advances outstanding (end of period)			Members' demand and time deposits
			Total	Short-term <sup>1</sup>	Long-term <sup>2</sup>	
1945.....	278	213	195	176	19	46
1952.....	586	528	864	565	299	420
1953.....	728	640	952	634	317	558
1954.....	734	818	867	612	255	802
1955.....	1,251	702	1,417	991	426	698
1956.....	745	934	1,228	798	430	683
1957.....	1,116	1,079	1,265	731	534	653
1958.....	1,364	1,331	1,298	685	613	819
1959.....	2,067	1,231	2,134	1,192	942	589
1959—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
Feb.....	58	169	1,628	963	665	488

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

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

Source.—Federal Home Loan Bank Board.

## CONSUMER CREDIT, BY MAJOR PARTS

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

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

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

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

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

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

## INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Financial institutions					Retail outlets						
		Total	Com- mercial banks	Sales finance com- panies	Credit unions	Con- sumer finance com- panies <sup>1</sup>	Other <sup>1</sup>	Total	Depart- ment stores <sup>2</sup>	Furni- ture stores	House- hold appli- ance stores	Auto- mobile dealers <sup>3</sup>	Other
1939.....	4,503	3,065	1,079	1,197	132	657	1,438	354	439	183	123	339	
1941.....	6,085	4,480	1,726	1,797	198	759	1,605	320	496	206	188	395	
1945.....	2,462	1,776	745	300	102	629	686	131	240	17	28	270	
1953.....	23,005	18,963	8,998	5,927	1,124	2,137	777	4,042	1,064	1,004	377	527	1,070
1954.....	23,568	19,450	8,796	6,144	1,342	2,257	911	4,118	1,242	984	377	463	1,052
1955.....	28,958	24,450	10,601	8,443	1,678	2,656	1,072	4,508	1,511	1,044	365	487	1,101
1956.....	31,897	27,154	11,777	9,100	2,014	3,056	1,207	4,743	1,408	1,187	377	502	1,269
1957.....	34,183	29,515	12,843	9,573	2,429	3,333	1,337	4,668	1,393	1,210	361	478	1,226
1958.....	34,080	29,097	12,780	8,740	2,668	3,384	1,525	4,983	1,882	1,128	292	506	1,175
1959 <sup>4</sup> .....	39,482	33,838	14,922	10,145	3,232	3,764	1,775	5,644	2,298	1,167	295	588	1,296
1959—Jan. <sup>4</sup> .....	34,029	29,178	12,908	8,733	2,647	3,380	1,510	4,851	1,805	1,095	288	508	1,155
Feb.....	34,025	29,238	12,938	8,724	2,671	3,377	1,528	4,787	1,807	1,079	283	509	1,109
Mar.....	34,234	29,499	13,086	8,780	2,710	3,378	1,545	4,735	1,781	1,045	282	513	1,114
Apr.....	34,762	30,010	13,374	8,921	2,766	3,387	1,562	4,752	1,781	1,043	282	524	1,122
May.....	35,357	30,540	13,645	9,089	2,815	3,394	1,597	4,817	1,807	1,044	283	535	1,148
June.....	36,135	31,245	13,963	9,350	2,895	3,424	1,613	4,890	1,839	1,052	283	551	1,165
July.....	36,757	31,861	14,230	9,592	2,946	3,463	1,630	4,896	1,826	1,055	284	565	1,166
Aug. <sup>4</sup> .....	37,510	32,540	14,497	9,806	3,044	3,515	1,678	4,970	1,868	1,072	288	578	1,164
Sept.....	37,962	32,954	14,664	9,949	3,093	3,542	1,706	5,008	1,907	1,078	288	586	1,149
Oct.....	38,421	33,318	14,817	10,071	3,143	3,570	1,717	5,103	1,967	1,089	286	593	1,168
Nov.....	38,723	33,519	14,853	10,117	3,183	3,622	1,744	5,204	2,045	1,107	290	592	1,170
Dec.....	39,482	33,838	14,922	10,145	3,232	3,764	1,775	5,644	2,298	1,167	295	588	1,296
1960—Jan.....	39,358	34,003	15,066	10,168	3,225	3,777	1,767	5,355	2,109	1,132	289	587	1,238

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

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

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

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

INSTALLMENT CREDIT HELD BY COMMERCIAL BANKS,  
BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total installment credit	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1953.....	8,998	2,215	1,867	2,078	1,317	1,521
1954.....	8,796	2,269	1,668	1,880	1,303	1,676
1955.....	10,601	3,243	2,062	2,042	1,338	1,916
1956.....	11,777	3,651	2,075	2,464	1,469	2,118
1957.....	12,843	4,130	2,225	2,557	1,580	2,351
1958.....	12,780	4,014	2,170	2,269	1,715	2,612
1959 <sup>1</sup> .....	14,922	4,798	2,511	2,553	1,941	3,119
1959—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. <sup>1</sup> .....	14,497	4,682	2,495	2,472	1,855	2,993
Sept.....	14,664	4,746	2,500	2,494	1,882	3,042
Oct.....	14,817	4,816	2,517	2,512	1,912	3,060
Nov.....	14,853	4,825	2,519	2,513	1,928	3,068
Dec.....	14,922	4,798	2,511	2,553	1,941	3,119
1960—Jan.....	15,066	4,793	2,522	2,689	1,932	3,130

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

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total installment credit	Auto-mobile 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 <sup>1</sup> .....	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. <sup>1</sup> .....	9,806	7,240	1,723	26	817
Sept.....	9,949	7,328	1,761	30	830
Oct.....	10,071	7,406	1,788	33	844
Nov.....	10,117	7,388	1,830	34	865
Dec.....	10,145	7,328	1,883	35	899
1960—Jan.....	10,168	7,305	1,922	36	905

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

INSTALLMENT 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 installment credit	Auto-mobile 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 <sup>1</sup> .....	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. <sup>1</sup> .....	8,237	1,293	702	688	5,554
Sept.....	8,341	1,310	713	701	5,617
Oct.....	8,430	1,327	724	708	5,671
Nov.....	8,549	1,345	732	721	5,751
Dec.....	8,771	1,365	751	728	5,927
1960—Jan.....	8,769	1,361	750	723	5,935

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

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

NONINSTALLMENT CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total non-installment credit	Single-payment loans		Charge accounts			Service credit
		Com-mer-cial banks	Other finan-cial insti-tutions	De-part-ment stores <sup>1</sup>	Other retail outlets	Credit cards <sup>2</sup>	
1941.....	3,087	693	152	275	1,370	597	
1945.....	3,203	674	72	290	1,322	845	
1953.....	8,388	1,899	288	772	3,352	1,500	
1954.....	8,896	2,096	312	793	3,515	1,777	
1955.....	9,924	2,635	367	862	3,717	2,127	
1956.....	10,614	2,843	410	893	3,842	2,666	
1957.....	11,103	2,937	427	876	3,953	2,593	
1958.....	11,506	3,156	490	907	3,808	2,800	
1959 <sup>3</sup> .....	12,564	3,542	634	960	3,985	3,037	
1959—Jan. 3.....	11,065	3,135	464	757	3,504	2,847	
Feb.....	10,723	3,182	515	637	3,112	2,928	
Mar.....	10,691	3,208	547	608	3,047	2,932	
Apr.....	10,946	3,291	521	601	3,208	2,974	
May.....	11,246	3,337	588	609	3,405	2,962	
June.....	11,387	3,417	574	599	3,494	2,950	
July.....	11,290	3,407	547	558	3,467	2,929	
Aug. <sup>3</sup> .....	11,331	3,431	603	562	3,408	2,932	
Sept.....	11,388	3,455	629	606	3,383	2,914	
Oct.....	11,451	3,466	584	647	3,491	2,876	
Nov.....	11,656	3,472	645	717	3,506	2,925	
Dec.....	12,564	3,542	634	960	3,985	3,037	
1960—Jan.....	11,998	3,499	593	825	3,577	3,090	

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

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

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

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

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

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1953.....		31,558		12,981		9,227		1,344		8,006
1954.....		31,051		11,807		9,117		1,261		8,866
1955.....		39,039		16,745		10,634		1,388		10,272
1956.....		40,175		15,563		11,702		1,568		11,342
1957.....		42,545		16,545		11,747		1,660		12,593
1958.....		40,818		14,316		11,638		1,890		12,974
1959 <sup>1</sup> .....		48,476		18,001		13,512		2,087		14,876
1959—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
1960—Jan.....	4,217	3,534	1,535	1,278	1,208	976	165	124	1,309	1,156
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 <sup>1</sup> .....		43,239		15,715		12,225		1,738		13,561
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
1960—Jan.....	3,824	3,658	1,386	1,300	1,089	1,090	141	137	1,208	1,131
Change in outstanding credit <sup>2</sup>										
1953.....		+3,602		+2,102		+605		+225		+670
1954.....		+563		+26		+28		+6		+611
1955.....		+5,390		+3,663		+883		+771		+771
1956.....		+2,939		+987		+946		+206		+800
1957.....		+2,286		+950		+202		+194		+940
1958.....		-103		-1,172		+141		+261		+667
1959 <sup>1</sup> .....		+5,402		+2,353		+1,320		+354		+1,375
1959—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
1960—Jan.....	+393	-124	+149	-22	+119	-114	+24	-13	+101	+25

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

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

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

December 1957, pp. 1420-22, and November 1959, p. 1418.

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

INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

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

Year or month	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
<b>Extensions</b>										
1953.....		31,558		12,099		7,560		6,375		5,524
1954.....		31,051		11,267		7,260		6,983		5,541
1955.....		39,039		14,109		10,200		8,449		6,281
1956 <sup>1</sup> .....		40,175		14,463		9,600		9,474		6,638
1957 <sup>1</sup> .....		42,545		15,355		10,200		10,495		6,495
1958 <sup>1</sup> .....		40,818		14,860		8,907		10,488		6,563
1959 <sup>1 2</sup> .....		48,476		17,522		11,007		12,035		7,912
1959—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
1960—Jan. 1.....	4,217	3,534	1,519	1,346	985	802	1,063	912	650	474
<b>Repayments</b>										
1953.....		27,956		10,625		6,344		5,683		5,304
1954.....		30,488		11,469		7,043		6,511		5,465
1955.....		33,649		12,304		7,901		7,553		5,891
1956 <sup>1</sup> .....		37,236		13,362		8,943		8,603		6,328
1957 <sup>1</sup> .....		40,259		14,360		9,727		9,673		6,499
1958 <sup>1</sup> .....		40,921		14,647		9,774		10,010		6,490
1959 <sup>1 2</sup> .....		43,239		15,406		9,623		10,917		7,293
1959—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
1960—Jan. 1.....	3,824	3,658	1,389	1,323	844	779	970	914	621	642
<b>Change in outstanding credit<sup>3</sup></b>										
1953.....		+3,602		+1,474		+1,216		+692		+220
1954.....		+563		-202		+217		+472		+76
1955.....		+5,390		+1,805		+2,299		+896		+390
1956 <sup>1</sup> .....		+2,939		+1,176		+657		+871		+235
1957 <sup>1</sup> .....		+2,286		+1,066		+473		+822		-75
1958 <sup>1</sup> .....		-103		-63		-833		+478		+315
1959 <sup>1 2</sup> .....		+5,402		+2,142		+1,405		+1,194		+661
1959—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	+6
Aug. 2.....	+635	+753	+247	+267	+145	+214	+180	+198	+63	+74
Sept.....	+512	+452	+198	+167	+137	+143	+139	+104	+38	+38
Oct.....	+522	+459	+195	+153	+176	+122	+118	+89	+33	+95
Nov.....	+383	+302	+128	+36	+106	+46	+125	+119	+24	+101
Dec.....	+270	+759	+93	+69	+28	+28	+126	+222	+23	+440
1960—Jan. 1.....	+393	-124	+251	+144	+141	+23	+93	-2	-92	-289

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

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

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

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

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

INDUSTRY AND SUMMARY MARKET GROUPINGS  
1947-49 = 100

[Seasonally adjusted]

Grouping	Annual average		1959												1960
	1958	1959 <sup>p</sup>	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>INDUSTRY GROUPINGS</b>															
Total index .....	141	159	152	155	157	162	166	166	163	157	157	155	*156	165	168
<i>Manufacturing, total</i> .....	139	158	150	153	156	161	165	166	163	156	156	154	154	164	168
Durable .....	141	165	156	160	165	171	177	179	171	159	157	155	*156	*174	181
Nondurable .....	141	155	148	150	151	155	156	156	159	158	159	157	157	158	159
Mining .....	120	125	128	126	126	129	131	129	123	120	119	120	126	*130	128
Utilities .....	244	268	259	259	261	262	266	271	271	269	273	272	270	*275	280
<b>Durable Manufactures</b>															
<i>Primary and fabricated metals</i> .....	110	125	125	132	139	144	153	151	122	93	92	87	*113	*145	149
Primary metals .....	99	114	117	130	139	145	155	150	103	58	57	55	*101	*145	149
Iron and steel .....	94	108	115	129	140	146	155	148	89	37	37	37	*95	*149	151
Fabricated metal products .....	125	142	136	136	138	142	149	152	151	145	144	135	130	*143	155
Structural metal parts .....	138	149	146	146	148	154	159	163	162	150	149	138	136	*149	148
Machinery and related products .....	166	197	184	186	190	196	203	206	209	205	204	202	186	*200	212
Machinery .....	140	169	151	154	157	163	170	175	177	175	177	175	171	*177	180
Nonelectrical machinery .....	117	141	124	128	132	138	143	148	149	146	148	147	145	147	149
Electrical machinery .....	175	212	196	197	198	204	213	217	223	222	224	221	213	*227	231
Transportation equipment .....	197	228	224	224	231	238	244	244	247	237	230	229	184	*217	251
Motor vehicles and parts .....	112	146	142	142	151	158	163	165	167	155	151	152	92	*137	186
Aircraft and other equipment .....	376	389	389	389	389	395	401	397	400	400	386	378	378	*375	365
Instruments and related products .....	175	209	191	192	195	197	204	212	215	215	218	220	220	223	220
Ordnance and accessories .....															
Clay, glass, and lumber .....	124	143	133	133	138	144	147	147	151	147	144	143	142	144	144
Clay, glass, and stone products .....	137	159	143	145	152	160	162	167	170	166	162	161	159	160	159
Lumber and products .....	110	124	123	120	123	127	131	123	129	125	124	123	123	127	128
Furniture and miscellaneous .....	126	147	139	139	140	144	148	150	153	150	149	150	150	152	153
Furniture and fixtures .....	137	164	156	156	157	161	166	167	171	167	165	166	168	172	174
Misc. manufactures .....	116	133	125	125	127	131	134	135	138	136	136	136	135	*136	136
<b>Nondurable Manufactures</b>															
<i>Textile, apparel, and leather products</i> .....	117	136	129	129	131	137	139	140	142	139	137	136	138	139	138
Textile mill products .....	109	126	120	121	123	127	129	132	135	130	127	124	124	125	125
Apparel products .....	129	152	142	143	145	152	155	156	156	154	154	156	159	*160	158
Leather and products .....	109	119	117	115	114	120	127	121	124	120	117	117	116	118	.....
<i>Paper and printing</i> .....	142	154	147	150	149	153	154	153	156	157	158	157	155	158	158
Paper and products .....	155	170	161	167	164	173	172	169	175	174	175	175	167	174	.....
Printing and publishing .....	133	143	137	138	139	141	142	142	145	146	148	146	147	148	148
Newspapers .....	126	135	129	131	131	136	135	132	139	140	138	137	137	140	.....
<i>Chemical, petroleum, and rubber products</i> .....	188	215	201	205	209	210	212	219	223	221	223	218	218	219	221
Chemicals and products .....	210	240	223	227	230	238	241	244	245	246	250	245	246	248	251
Industrial chemicals .....	247	298	269	275	282	290	296	306	310	310	315	307	309	*313	.....
Petroleum products .....	148	158	155	154	163	157	158	162	163	160	159	159	158	*153	153
Rubber and plastics products .....	166	199	189	197	196	182	183	205	223	210	209	201	198	203	205
<i>Foods, beverages, and tobacco</i> .....	123	128	124	126	125	130	130	127	127	130	130	128	129	*129	131
Foods and beverages .....	123	128	125	127	126	130	131	128	127	131	130	128	129	*130	131
Food manufactures .....	125	131	126	129	129	132	133	131	129	131	131	129	132	133	133
Beverages .....	112	118	115	114	112	121	120	112	114	126	125	119	116	114	.....
Tobacco products .....	121	127	123	128	122	135	126	117	134	130	126	130	127	130	.....
<b>Mining</b>															
<i>Coal, oil, and gas</i> .....	117	122	123	121	120	123	125	124	120	119	120	121	124	*126	124
Coal .....	68	67	73	72	67	69	73	68	58	59	61	63	71	*78	75
Crude oil and natural gas .....	140	147	146	144	145	148	150	150	148	146	146	147	149	*149	146
Oil and gas extraction .....	138	145	143	142	143	147	148	147	146	143	144	145	146	*146	143
Crude oil .....	129	135	134	133	134	138	139	139	135	133	134	135	136	*135	133
Gas and gas liquids .....	196	209	203	202	205	207	209	213	217	214	212	215	215	217	.....
Oil and gas drilling .....	152	159	163	153	151	152	155	161	162	163	161	159	164	170	164
Metal, stone, and earth minerals .....	142	146	158	157	159	163	164	160	145	128	118	120	142	152	152
Metal mining .....	114	106	140	139	139	136	140	130	100	66	53	57	94	*109	118
Stone and earth minerals .....	171	188	176	175	179	190	189	190	192	193	189	188	192	196	188
<b>Utilities</b>															
Electric .....	244	271	259	258	261	262	267	273	275	274	279	279	274	*278	282
Gas .....	244	262	262	264	265	265	266	266	261	256	256	255	261	269	.....
<b>SUMMARY MARKET GROUPINGS</b>															
Final products, total .....	145	162	154	155	157	161	164	164	166	166	165	165	*161	166	170
Consumer goods .....	140	155	150	150	151	156	157	157	159	158	158	158	*154	*158	164
Equipment, including defense .....	165	188	175	176	179	184	190	193	196	194	194	194	192	194	195
Materials .....	138	156	150	154	158	163	167	167	160	148	149	146	*152	*165	167

<sup>p</sup> Preliminary.

\* Revised.

INDUSTRY AND SUMMARY MARKET GROUPINGS  
1947-49 = 100

[Without seasonal adjustment]

Grouping	Annual average		1959												1960
	1958	1959 <sup>p</sup>	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>INDUSTRY GROUPINGS</b>															
Total index.....	141	159	152	157	160	163	165	167	154	155	159	160	157	162	168
<i>Manufacturing, total.....</i>	139	158	150	155	159	163	164	167	153	154	158	159	156	161	167
Durable.....	141	165	157	163	169	173	177	180	161	151	157	159	158	174	181
Nondurable.....	141	155	146	151	152	155	155	156	149	162	163	164	159	151	156
Mining.....	120	125	127	126	125	128	132	131	119	120	120	122	126	129	127
Utilities.....	244	268													
<b>Durable Manufactures</b>															
<i>Primary and fabricated metals.....</i>	110	125	126	136	144	148	152	154	111	90	93	89	114	142	149
Primary metals.....	99	114	121	137	148	151	155	156	88	54	56	56	102	142	151
Iron and steel.....	94	108	117	134	147	151	154	154	77	35	37	39	96	145	155
Fabricated metal products.....	125	142	134	134	137	142	146	151	145	146	151	139	133	143	146
Structural metal parts.....	138	149	145	145	148	153	157	162	156	148	150	141	140	154	155
<i>Machinery and related products.....</i>	166	197	187	191	196	199	202	205	197	189	198	205	189	204	216
Machinery.....	140	169	152	159	162	165	169	174	164	168	178	179	173	178	181
Nonelectrical machinery.....	117	141	126	132	137	142	146	149	142	139	145	145	143	148	151
Electrical machinery.....	175	212	195	202	202	201	206	214	198	213	233	234	222	226	228
Transportation equipment.....	197	228	233	233	240	244	244	243	238	204	210	231	192	230	262
Motor vehicles and parts.....	112	146	151	151	160	163	164	164	158	113	125	155	103	154	199
Aircraft and other equipment.....	376	389	398	398	398	400	395	395	393	391	382	376	376	377	372
Instruments and related products.....	175	209	191	194	197	200	203	211	209	211	218	221	222	225	220
Ordnance and accessories.....															
<i>Clay, glass, and lumber.....</i>	124	143	122	126	134	143	150	154	147	156	153	152	142	135	132
Clay, glass, and stone products.....	137	159	134	138	149	159	165	171	168	171	169	168	160	155	149
Lumber and products.....	110	124	108	113	116	125	135	136	123	139	136	135	122	111	112
<i>Furniture and miscellaneous.....</i>	126	147	135	138	140	140	143	147	145	153	157	158	155	154	149
Furniture and fixtures.....	137	164	153	155	157	157	159	164	164	170	171	174	171	175	171
Misc. manufactures.....	116	133	120	123	125	126	129	133	128	139	144	145	142	137	131
<b>Nondurable Manufactures</b>															
<i>Textile, apparel, and leather products.....</i>	117	136	131	139	136	142	140	137	123	143	136	142	139	126	140
Textile mill products.....	109	126	121	125	125	132	130	128	118	132	127	131	128	117	127
Apparel products.....	129	152	146	157	152	160	157	152	134	161	152	162	159	140	160
Leather and products.....	109	119	118	128	124	121	119	118	110	126	119	118	113	108	.....
<i>Paper and printing.....</i>	142	154	144	150	153	157	155	153	145	155	160	165	159	152	154
Paper and products.....	155	170	160	171	169	178	173	172	158	176	176	186	170	157	.....
Printing and publishing.....	133	143	133	136	142	144	144	141	137	141	150	152	152	149	144
Newspapers.....	126	135	119	127	136	145	144	133	121	125	139	148	149	138	128
<i>Chemical, petroleum, and rubber products.....</i>	188	215	204	210	214	213	212	217	207	218	224	222	218	216	223
Chemicals and products.....	210	240	224	231	236	244	243	243	231	242	251	249	246	244	250
Industrial chemicals.....	247	298	275	284	289	296	298	302	292	298	312	310	310	313	.....
Petroleum products.....	148	158	155	155	162	152	155	162	161	165	163	158	156	157	153
Rubber and plastics products.....	166	199	198	208	206	187	179	199	187	203	212	211	203	194	215
<i>Foods, beverages, and tobacco.....</i>	123	128	117	119	118	123	126	130	129	141	142	139	131	123	123
Foods and beverages.....	123	128	116	118	118	123	125	130	130	141	143	138	131	124	122
Food manufactures.....	125	131	121	122	120	123	125	129	130	143	147	143	137	130	128
Beverages.....	112	118	94	100	110	123	129	137	130	134	126	120	106	101	.....
Tobacco products.....	121	127	123	130	122	130	130	127	122	139	131	139	127	106	.....
<b>Mining</b>															
<i>Coal, oil, and gas.....</i>	117	122	126	125	123	123	124	123	113	118	119	121	124	128	127
Coal.....	68	67	72	73	68	67	71	71	46	62	64	68	74	76	74
Crude oil and natural gas.....	140	147	151	149	148	149	149	147	143	143	144	145	147	152	151
Oil and gas extraction.....	138	145	149	149	148	149	147	145	139	139	141	143	145	149	149
Crude oil.....	129	135	139	138	138	139	139	136	130	130	132	133	134	138	137
Gas and gas liquids.....	196	209	215	220	214	207	202	200	199	202	203	209	221	228	.....
Oil and gas drilling.....	152	159	162	152	146	148	155	160	164	168	166	161	162	166	163
<i>Metal, stone, and earth minerals.....</i>	142	146	135	137	141	157	177	180	156	139	129	128	138	137	131
Metal mining.....	114	106	110	114	114	129	161	161	115	76	62	63	86	87	93
Stone and earth minerals.....	171	188	160	159	168	186	193	198	200	205	201	198	193	189	171
<b>Utilities</b>															
Electric.....	244	271	276	269	265	257	254	264	273	280	284	267	265	283	301
Gas.....	244	262													
<b>SUMMARY MARKET GROUPINGS</b>															
Final products, total.....	145	162	154	158	159	161	162	165	159	165	168	170	162	162	169
Consumer goods.....	140	155	149	153	153	154	154	157	150	159	161	165	154	153	162
Equipment, including defense.....	165	188	177	180	183	187	191	195	191	190	193	192	189	194	197
Materials.....	138	156	150	156	160	164	167	168	150	147	150	150	154	163	167

<sup>p</sup> Preliminary.

\* Revised.

## INDUSTRY GROUPINGS

1957=100

[Seasonally adjusted]

Grouping	1957 pro- por- tion	Annual average		1959												1960
		1958	1959 <sup>p</sup>	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
Total index.....	100.00	93	105	100	102	104	107	109	110	108	103	103	102	*103	109	111
<i>Manufacturing, total.....</i>	<i>86.49</i>	<i>92</i>	<i>105</i>	<i>100</i>	<i>102</i>	<i>104</i>	<i>107</i>	<i>110</i>	<i>110</i>	<i>108</i>	<i>104</i>	<i>104</i>	<i>102</i>	<i>102</i>	<i>109</i>	<i>112</i>
Durable.....	49.66	87	102	96	98	101	105	109	110	105	98	97	95	*96	*107	111
Nondurable.....	36.83	100	110	105	107	107	110	111	111	113	113	111	111	*111	*112	113
Mining.....	8.55	91	95	97	96	95	98	99	98	94	91	90	91	96	*99	97
Utilities.....	4.96	105	115	111	111	112	112	114	116	116	115	117	117	*116	*118	120
<b>Durable Manufactures</b>																
<i>Primary and fabricated metals.....</i>	<i>13.15</i>	<i>84</i>	<i>96</i>	<i>95</i>	<i>101</i>	<i>106</i>	<i>110</i>	<i>117</i>	<i>115</i>	<i>93</i>	<i>71</i>	<i>70</i>	<i>66</i>	<i>*86</i>	<i>*110</i>	<i>113</i>
Primary metals.....	7.73	78	90	92	102	109	113	122	118	81	46	45	43	*79	*114	117
Iron and steel.....	6.21	75	86	92	103	112	117	124	119	71	29	30	30	*76	*119	121
Fabricated metal products.....	5.42	92	104	99	99	101	104	109	112	111	106	106	99	95	105	108
Structural metal parts.....	2.91	93	100	97	98	99	103	106	109	108	100	99	92	91	100	104
<i>Machinery and related products.....</i>	<i>28.98</i>	<i>86</i>	<i>102</i>	<i>95</i>	<i>96</i>	<i>98</i>	<i>101</i>	<i>105</i>	<i>106</i>	<i>108</i>	<i>106</i>	<i>105</i>	<i>104</i>	<i>96</i>	<i>*103</i>	<i>110</i>
Machinery.....	15.31	85	103	92	94	96	100	104	107	108	107	108	107	104	*108	110
Nonelectrical machinery.....	8.92	83	99	87	90	93	97	101	104	105	103	104	103	102	*103	105
Electrical machinery.....	6.39	89	108	99	100	100	103	107	110	113	113	113	112	108	115	117
Transportation equipment.....	10.76	84	98	96	96	99	102	104	105	106	102	98	98	79	93	107
Motor vehicles and parts.....	5.04	77	100	97	97	103	108	111	113	114	106	103	104	63	94	127
Aircraft and other equipment.....	5.50	91	94	94	94	94	95	97	96	96	96	93	91	91	*90	88
Instruments and related products.....	1.66	94	112	103	103	105	106	110	114	115	116	117	118	119	120	118
Ordnance and accessories.....	1.25															
<i>Clay, glass, and lumber.....</i>	<i>4.57</i>	<i>97</i>	<i>111</i>	<i>103</i>	<i>104</i>	<i>108</i>	<i>112</i>	<i>114</i>	<i>114</i>	<i>118</i>	<i>114</i>	<i>112</i>	<i>111</i>	<i>111</i>	<i>*113</i>	<i>112</i>
Clay, glass, and stone products.....	2.92	95	110	99	101	106	111	112	116	118	115	112	111	110	111	110
Lumber and products.....	1.65	100	113	111	109	112	115	118	112	117	113	112	111	112	115	116
<i>Furniture and miscellaneous.....</i>	<i>2.96</i>	<i>96</i>	<i>112</i>	<i>106</i>	<i>106</i>	<i>107</i>	<i>110</i>	<i>113</i>	<i>114</i>	<i>116</i>	<i>114</i>	<i>113</i>	<i>114</i>	<i>114</i>	<i>116</i>	<i>117</i>
Furniture and fixtures.....	1.48	96	115	109	109	110	112	116	117	120	116	115	116	118	120	122
Misc. manufactures.....	1.48	95	109	102	102	104	107	109	110	113	111	111	111	111	111	111
<b>Nondurable Manufactures</b>																
<i>Textile, apparel, and leather products.....</i>	<i>7.32</i>	<i>99</i>	<i>115</i>	<i>109</i>	<i>109</i>	<i>111</i>	<i>116</i>	<i>118</i>	<i>119</i>	<i>120</i>	<i>117</i>	<i>116</i>	<i>115</i>	<i>116</i>	<i>118</i>	<i>117</i>
Textile mill products.....	2.78	98	113	108	108	111	114	115	119	121	117	114	111	111	112	112
Apparel products.....	3.44	101	120	112	112	114	120	122	122	122	121	121	122	125	126	124
Leather and products.....	1.10	97	106	104	103	101	107	113	107	110	107	104	104	104	105	.....
<i>Paper and printing.....</i>	<i>7.93</i>	<i>99</i>	<i>108</i>	<i>102</i>	<i>105</i>	<i>104</i>	<i>107</i>	<i>108</i>	<i>107</i>	<i>109</i>	<i>110</i>	<i>111</i>	<i>110</i>	<i>109</i>	<i>111</i>	<i>111</i>
Paper and products.....	3.27	101	111	105	109	107	112	112	110	114	113	114	114	109	113	.....
Printing and publishing.....	4.66	98	105	101	102	102	104	104	104	106	107	108	107	108	109	109
Newspapers.....	1.53	96	103	99	100	100	104	103	101	106	107	106	105	104	107	106
<i>Chemical, petroleum, and rubber products.....</i>	<i>10.95</i>	<i>99</i>	<i>113</i>	<i>106</i>	<i>108</i>	<i>110</i>	<i>110</i>	<i>115</i>	<i>115</i>	<i>117</i>	<i>116</i>	<i>117</i>	<i>114</i>	<i>114</i>	<i>115</i>	<i>116</i>
Chemicals and products.....	7.10	100	114	106	108	110	113	115	116	117	117	119	117	117	118	119
Industrial chemicals.....	3.61	98	118	107	109	112	115	117	122	123	123	125	122	*123	*124	.....
Petroleum products.....	1.93	99	105	103	102	108	104	105	108	108	107	106	106	105	*102	102
Rubber and plastics products.....	1.91	95	114	108	113	112	104	105	117	128	120	120	115	113	116	117
<i>Foods, beverages, and tobacco.....</i>	<i>10.64</i>	<i>102</i>	<i>107</i>	<i>103</i>	<i>105</i>	<i>104</i>	<i>108</i>	<i>108</i>	<i>105</i>	<i>106</i>	<i>108</i>	<i>108</i>	<i>106</i>	<i>107</i>	<i>108</i>	<i>109</i>
Foods and beverages.....	9.87	102	106	103	105	104	107	108	106	105	108	108	106	107	*107	108
Food manufactures.....	8.31	102	106	103	105	105	107	108	106	105	107	107	105	107	108	108
Beverages.....	1.56	102	107	104	104	102	110	109	102	103	114	113	108	105	104	.....
Tobacco products.....	.77	106	112	108	112	107	119	110	102	117	114	111	114	111	114	.....
<b>Mining</b>																
<i>Coal, oil, and gas.....</i>	<i>7.05</i>	<i>92</i>	<i>96</i>	<i>96</i>	<i>95</i>	<i>94</i>	<i>96</i>	<i>98</i>	<i>97</i>	<i>94</i>	<i>93</i>	<i>94</i>	<i>94</i>	<i>97</i>	<i>*99</i>	<i>97</i>
Coal.....	1.30	83	82	89	87	82	84	89	83	71	72	74	76	87	*94	91
Crude oil and natural gas.....	5.75	94	99	98	96	97	99	100	100	99	98	98	98	100	*100	98
Oil and gas extraction.....	4.98	94	99	98	97	98	101	102	101	100	98	99	99	100	*100	98
Crude oil.....	4.33	93	98	98	97	97	100	101	101	98	97	97	98	99	*98	97
Gas and gas liquids.....	.65	100	106	103	102	104	105	106	108	110	109	107	109	109	110	.....
Oil and gas drilling.....	.77	89	94	96	89	88	89	91	94	95	95	94	93	96	99	96
Metal, stone, and earth minerals.....	1.50	91	94	101	101	102	104	105	102	93	82	76	77	91	97	98
Metal mining.....	.70	83	77	102	101	101	99	102	94	73	48	39	42	68	79	86
Stone and earth minerals.....	.80	98	108	101	101	103	109	109	109	111	111	109	108	110	113	108
<b>Utilities</b>																
Electric.....	3.76	104	116	111	110	111	112	114	117	118	117	119	119	117	*119	121
Gas.....	1.20	105	113	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												1960
		1958	1959 <sup>p</sup>	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Total index.....	100.00	93	105	100	102	104	107	109	110	108	103	103	102	*103	109	111
<i>Final products, total</i> .....	46.75	95	107	102	102	103	106	108	108	109	109	109	109	106	109	112
Consumer goods.....	31.13	99	110	106	107	107	111	111	111	112	112	112	112	109	*112	116
Equipment, including defense.....	15.62	87	100	92	93	95	97	100	102	103	102	103	103	101	*102	103
Materials.....	53.25	91	103	99	101	104	108	110	110	106	98	99	97	100	*109	110
<b>Consumer Goods</b>																
<i>Automotive products</i> .....	3.35	83	103	104	101	106	108	110	113	116	105	98	105	72	99	127
Autos.....	2.03	71	96	99	93	102	108	110	112	113	97	89	98	48	87	134
Auto parts and allied products.....	1.32	100	113	112	112	112	108	109	115	119	118	114	117	110	117	116
<i>Home goods and apparel</i> .....	9.60	98	116	109	109	110	115	117	118	120	118	119	119	120	*122	121
Home goods.....	4.40	96	115	108	108	107	112	116	117	120	120	120	121	121	*124	124
Appliances, TV, and radios.....	1.75	94	114	104	106	103	110	115	115	119	121	124	124	*126	*133	130
Appliances.....	1.26	99	119	109	111	107	115	121	118	121	130	129	138	*143	*140	140
TV and home radios.....	.49	83	102	93	95	92	96	100	108	112	97	111	113	98	108	106
Furniture and rugs.....	1.18	98	119	113	114	114	117	121	121	123	120	118	120	120	*122	122
Misc. home goods.....	1.47	97	114	107	106	107	111	112	115	117	118	118	118	114	116	118
Apparel, incl. knit goods and shoes.....	5.20	100	116	109	110	113	118	118	119	120	117	117	118	119	120	118
<i>Consumer staples</i> .....	18.18	102	108	105	106	106	109	109	108	108	110	111	109	110	*109	111
Processed foods.....	8.11	102	106	103	105	104	107	108	107	106	107	107	104	107	107	109
Beverages and tobacco.....	2.32	103	108	105	106	104	113	109	102	108	114	112	110	107	107	.....
Drugs, soap, and toiletries.....	2.73	102	111	106	108	108	111	110	111	111	112	115	114	115	*113	115
Newspapers, magazines, and books.....	1.44	99	106	103	102	103	104	104	105	106	108	110	108	109	*109	110
Consumer fuel and lighting.....	3.45	105	113	111	110	111	110	111	112	113	113	114	114	114	114	.....
Fuel oil and gasoline.....	1.19	98	104	105	104	107	105	103	105	104	105	101	100	105	*103	103
Residential utilities.....	2.26	108	117	115	113	113	113	114	115	117	118	121	122	119	120	.....
Electricity.....	1.57	108	119	115	113	113	113	115	116	119	120	124	126	121	121	.....
Gas.....	.69	107	114	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Equipment</b>																
<i>Business equipment</i> .....	12.16	85	99	90	91	93	96	100	102	104	103	103	103	102	103	105
Industrial equipment.....	7.29	82	97	88	88	90	92	97	100	101	102	101	101	102	104	104
Commercial equipment.....	2.46	88	104	95	96	97	100	102	105	107	108	109	111	112	113	114
Freight and passenger equipment.....	1.83	89	95	95	95	95	97	99	99	101	96	92	91	87	90	98
Farm equipment.....	.58	100	116	94	108	112	119	128	132	132	109	129	112	106	105	.....
<i>Defense equipment</i> .....	3.46	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Materials</b>																
<i>Durable goods materials</i> .....	27.81	86	100	96	99	104	108	112	112	103	89	91	88	*93	*107	110
Consumer durable.....	3.67	77	101	93	95	102	107	113	117	111	102	104	95	*76	*107	120
Equipment.....	8.10	86	103	96	98	100	102	106	109	106	102	101	103	102	105	108
Construction.....	9.05	95	107	100	101	106	111	114	113	113	107	105	102	101	107	109
Metal materials n.e.c.....	6.99	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Nondurable materials</i> .....	25.44	97	107	103	104	104	108	108	109	109	107	107	106	108	*111	110
Business supplies.....	8.87	98	107	102	105	104	107	107	107	110	110	110	107	109	*112	110
Containers.....	2.91	101	109	105	109	108	111	110	108	111	111	110	106	107	113	110
General business supplies.....	5.96	97	107	101	102	102	106	106	106	109	109	110	107	110	111	111
Nondurable materials n.e.c.....	7.05	98	115	107	108	110	116	116	118	122	118	117	117	117	119	119
<i>Business fuel and power</i> .....	9.52	94	100	100	100	99	101	103	103	99	97	98	98	101	*104	103
Mineral fuels.....	6.29	92	96	97	95	95	97	99	97	94	93	93	95	97	*99	97
Nonresidential utilities.....	2.70	102	113	108	109	111	112	114	117	116	113	114	112	113	117	.....
Electricity.....	2.19	102	114	107	108	110	111	113	117	117	114	116	114	114	117	.....
General industrial.....	.99	98	110	104	107	109	109	111	117	116	109	109	106	106	114	.....
Atomic energy.....	.08	97	97	96	97	97	96	96	97	97	97	97	97	97	97	.....
Commercial and other.....	1.12	105	118	111	111	112	115	117	118	118	120	123	122	122	121	.....
Gas.....	.51	102	112	111	112	114	115	116	117	112	106	106	.....	.....	.....	.....
Industrial.....	.33	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial and other.....	.18	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Supplementary groups of consumer goods</b>																
Automotive and home goods.....	7.75	90	110	106	105	107	110	113	115	118	113	111	114	100	114	125
Apparel and staples.....	23.38	102	110	106	107	107	111	111	110	111	112	112	111	112	112	113

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

NOTE.—Published groupings include some series and subtotals not shown separately. For summary description and historical data, see the 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												1960 Jan.
		1958	1959 <sup>a</sup>	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	100	103	105	107	109	110	102	102	105	105	*104	107	111
<b>Manufacturing, total.....</b>	<b>86.49</b>	<b>92</b>	<b>105</b>	<b>100</b>	<b>103</b>	<b>106</b>	<b>108</b>	<b>109</b>	<b>111</b>	<b>102</b>	<b>103</b>	<b>105</b>	<b>106</b>	<b>104</b>	<b>107</b>	<b>111</b>
Durable.....	49.66	87	102	97	100	104	106	109	111	99	93	97	98	97	107	112
Nondurable.....	36.83	100	110	104	107	108	110	110	111	106	115	116	117	113	107	111
Mining.....	8.55	91	95	96	96	95	97	100	100	90	92	91	92	96	*98	96
Utilities.....	4.96	105	115													
<b>Durable Manufactures</b>																
<i>Primary and fabricated metals.....</i>	<i>13.15</i>	<i>84</i>	<i>96</i>	<i>96</i>	<i>104</i>	<i>110</i>	<i>113</i>	<i>116</i>	<i>117</i>	<i>85</i>	<i>69</i>	<i>71</i>	<i>68</i>	<i>*87</i>	<i>*109</i>	<i>114</i>
Primary metals.....	7.73	78	90	95	108	116	119	121	122	69	42	44	44	*80	*111	119
Iron and steel.....	6.21	75	86	94	107	117	121	123	123	61	28	30	31	*77	*116	124
Fabricated metal products.....	5.42	92	104	98	98	101	104	107	111	106	107	110	102	97	105	107
Structural metal parts.....	2.91	93	100	97	97	99	102	105	108	104	99	100	94	93	*103	103
<i>Machinery and related products.....</i>	<i>28.98</i>	<i>86</i>	<i>102</i>	<i>97</i>	<i>99</i>	<i>101</i>	<i>103</i>	<i>104</i>	<i>106</i>	<i>102</i>	<i>98</i>	<i>102</i>	<i>106</i>	<i>98</i>	<i>106</i>	<i>112</i>
Machinery.....	15.31	85	103	93	97	99	101	103	106	100	102	109	109	*105	*109	110
Nonelectrical machinery.....	8.92	83	99	89	93	97	100	103	105	100	98	102	102	100	104	106
Electrical machinery.....	6.39	89	108	99	102	102	102	105	108	101	108	118	119	113	*115	116
Transportation equipment.....	10.76	84	98	100	100	103	104	104	104	102	87	90	99	82	*98	112
Motor vehicles and parts.....	5.04	77	100	103	103	110	111	112	112	108	77	85	106	70	*105	136
Aircraft and other equipment.....	5.50	91	94	96	96	96	96	95	95	95	94	92	91	91	91	90
Instruments and related products.....	1.66	94	112	103	104	106	107	109	113	112	114	117	119	119	121	118
Ordnance and accessories.....	1.25															
<i>Clay, glass, and lumber.....</i>	<i>4.57</i>	<i>97</i>	<i>111</i>	<i>95</i>	<i>98</i>	<i>104</i>	<i>112</i>	<i>117</i>	<i>120</i>	<i>115</i>	<i>121</i>	<i>119</i>	<i>119</i>	<i>111</i>	<i>105</i>	<i>103</i>
Clay, glass, and stone products.....	2.92	95	110	93	96	103	111	114	119	117	119	117	116	111	*108	104
Lumber and products.....	1.65	100	113	98	103	105	113	122	123	112	126	123	122	111	100	102
<i>Furniture and miscellaneous.....</i>	<i>2.96</i>	<i>96</i>	<i>112</i>	<i>103</i>	<i>105</i>	<i>106</i>	<i>107</i>	<i>108</i>	<i>112</i>	<i>110</i>	<i>116</i>	<i>119</i>	<i>120</i>	<i>118</i>	<i>117</i>	<i>113</i>
Furniture and fixtures.....	1.48	96	115	107	109	110	110	111	115	115	119	120	122	119	*122	120
Misc. manufactures.....	1.48	95	109	98	101	102	104	106	109	105	114	118	119	116	112	107
<b>Nondurable Manufactures</b>																
<i>Textile, apparel, and leather products.....</i>	<i>7.32</i>	<i>99</i>	<i>115</i>	<i>111</i>	<i>118</i>	<i>115</i>	<i>121</i>	<i>118</i>	<i>116</i>	<i>104</i>	<i>121</i>	<i>115</i>	<i>120</i>	<i>117</i>	<i>106</i>	<i>119</i>
Textile mill products.....	2.78	98	113	109	113	112	119	117	115	106	118	114	118	115	105	114
Apparel products.....	3.44	101	120	115	123	120	126	123	119	105	127	119	127	125	*110	126
Leather and products.....	1.10	97	106	105	114	110	108	106	105	98	112	106	105	101	96	.....
<i>Paper and printing.....</i>	<i>7.93</i>	<i>99</i>	<i>108</i>	<i>100</i>	<i>105</i>	<i>107</i>	<i>110</i>	<i>108</i>	<i>107</i>	<i>101</i>	<i>108</i>	<i>112</i>	<i>115</i>	<i>111</i>	<i>107</i>	<i>108</i>
Paper and products.....	3.27	101	111	104	111	110	116	112	112	103	115	115	121	111	102	.....
Printing and publishing.....	4.66	98	105	98	100	104	106	106	104	100	104	110	111	112	110	106
Newspapers.....	1.53	96	103	91	97	104	111	110	102	92	96	107	113	114	106	98
<i>Chemical, petroleum, and rubber products.....</i>	<i>10.94</i>	<i>99</i>	<i>113</i>	<i>107</i>	<i>110</i>	<i>113</i>	<i>112</i>	<i>111</i>	<i>114</i>	<i>109</i>	<i>115</i>	<i>118</i>	<i>117</i>	<i>115</i>	<i>113</i>	<i>117</i>
Chemicals and products.....	7.10	100	114	107	110	112	116	116	110	115	119	119	117	116	116	.....
Industrial chemicals.....	3.61	98	118	109	113	115	117	118	120	116	118	124	123	123	*124	.....
Petroleum products.....	1.93	99	105	103	103	108	101	103	108	107	110	109	105	104	104	102
Rubber and plastics products.....	1.91	95	114	113	119	118	107	103	114	107	117	121	121	116	111	123
<i>Foods, beverages, and tobacco.....</i>	<i>10.64</i>	<i>102</i>	<i>107</i>	<i>97</i>	<i>99</i>	<i>98</i>	<i>102</i>	<i>105</i>	<i>108</i>	<i>107</i>	<i>117</i>	<i>118</i>	<i>115</i>	<i>109</i>	<i>*102</i>	<i>102</i>
Foods and beverages.....	9.87	102	106	96	98	98	101	104	108	107	117	119	115	109	*103	101
Food manufactures.....	8.31	102	106	98	99	97	100	101	105	105	116	119	116	111	105	104
Beverages.....	1.56	102	107	85	91	100	111	117	124	118	121	114	109	96	91	.....
Tobacco products.....	.77	106	112	108	114	107	114	114	112	108	122	115	122	111	93	.....
<b>Mining</b>																
<i>Coal, oil, and gas.....</i>	<i>7.05</i>	<i>92</i>	<i>96</i>	<i>99</i>	<i>98</i>	<i>96</i>	<i>96</i>	<i>97</i>	<i>96</i>	<i>88</i>	<i>92</i>	<i>93</i>	<i>95</i>	<i>97</i>	<i>*100</i>	<i>99</i>
Coal.....	1.30	83	82	88	89	83	82	86	86	55	75	78	83	90	*92	89
Crude oil and natural gas.....	5.75	94	99	101	100	99	100	100	99	96	96	97	97	99	*102	101
Oil and gas extraction.....	4.98	94	99	102	102	101	102	101	99	95	95	97	98	99	*102	102
Crude oil.....	4.33	93	98	101	100	100	101	101	99	95	94	96	96	97	*100	100
Gas and gas liquids.....	.65	100	106	109	111	109	105	102	101	101	102	103	106	112	115	.....
Oil and gas drilling.....	.77	89	94	95	89	86	87	91	94	96	99	97	94	95	97	96
<i>Metal, stone, and earth minerals.....</i>	<i>1.50</i>	<i>91</i>	<i>94</i>	<i>86</i>	<i>88</i>	<i>90</i>	<i>101</i>	<i>115</i>	<i>110</i>	<i>89</i>	<i>82</i>	<i>82</i>	<i>88</i>	<i>88</i>	<i>84</i>	
Metal mining.....	.70	83	77	80	83	82	93	117	116	83	55	45	46	62	*63	67
Stone and earth minerals.....	.80	98	108	92	92	97	107	111	114	115	118	116	114	111	109	98
<b>Utilities</b>																
Electric.....	3.76	104	116	118	115	113	110	108	113	116	120	121	114	113	*121	128
Gas.....	1.20	105	113	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

For notes see opposite page.

MARKET GROUPINGS  
1957= 100  
[Without seasonal adjustment]

Grouping	1957 pro- por- tion	Annual average		1959												1960
		1958	1959 <sup>†</sup>	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
Total index.....	100.00	93	105	100	103	105	107	109	110	102	102	105	105	*104	107	111
<i>Final products, total.....</i>	<i>46.75</i>	<i>95</i>	<i>107</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>*106</i>	<i>111</i>
Consumer goods.....	31.13	99	110	105	108	108	109	109	111	107	113	114	117	109	*108	115
Equipment, including defense.....	15.62	87	100	94	95	97	99	101	103	101	100	102	101	100	103	104
Materials.....	53.25	91	103	99	103	106	109	110	111	99	97	99	99	*102	*108	110
<b>Consumer Goods</b>																
<i>Automotive products.....</i>	<i>3.35</i>	<i>83</i>	<i>103</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>	<i>136</i>
Autos.....	2.03	71	96	110	107	117	118	117	114	109	51	53	105	55	98	149
Auto parts and allied products.....	1.32	100	113	111	112	113	107	109	118	113	118	121	120	107	111	116
<i>Home goods and apparel.....</i>	<i>9.60</i>	<i>98</i>	<i>116</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>*119</i>	<i>112</i>	<i>118</i>
Home goods.....	4.40	96	115	103	112	113	112	112	115	105	116	127	129	*120	*117	115
Appliances, TV, and radios.....	1.75	94	114	99	116	115	113	113	116	95	108	130	131	119	*114	116
Appliances.....	1.26	99	119	101	124	128	126	126	126	103	108	127	121	*116	*118	120
TV and home radios.....	.49	83	102	93	95	83	78	80	91	73	110	139	157	125	102	106
Furniture and rugs.....	1.18	98	119	112	116	117	116	114	116	115	122	123	126	123	*125	121
Misc. home goods.....	1.47	97	114	101	104	106	109	110	113	109	120	126	129	121	*113	110
Apparel, incl. knit goods and shoes.....	5.20	100	116	111	119	116	120	118	117	105	124	117	122	118	107	120
<i>Consumer staples.....</i>	<i>18.18</i>	<i>102</i>	<i>108</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>*107</i>	<i>109</i>
Processed foods.....	8.11	102	106	98	98	97	99	101	105	106	116	120	115	111	105	103
Beverages and tobacco.....	2.32	103	108	93	98	102	112	116	120	114	122	115	113	101	92	.....
Drugs, soap, and toiletries.....	2.73	102	111	107	108	109	111	109	110	104	114	118	117	116	*113	115
Newspapers, magazines, and books.....	1.44	99	106	102	102	104	104	103	104	103	109	113	110	109	*109	109
Consumer fuel and lighting.....	3.45	105	113	121	117	114	109	106	107	109	113	114	108	111	*119	.....
Fuel oil and gasoline.....	1.19	98	104	108	105	105	100	101	104	103	106	103	99	104	*107	107
Residential utilities.....	2.26	108	117	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	1.57	108	119	133	127	121	113	105	106	112	117	121	113	115	129	.....
Gas.....	.69	107	114	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Equipment</b>																
<i>Business equipment.....</i>	<i>12.16</i>	<i>85</i>	<i>99</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>	<i>106</i>
Industrial equipment.....	7.29	82	97	88	88	90	92	97	101	100	101	102	102	100	*105	104
Commercial equipment.....	2.46	88	104	96	97	98	100	101	104	103	106	110	112	113	115	115
Freight and passenger equipment.....	1.83	89	95	94	98	100	103	103	102	99	93	87	88	84	87	97
Farm equipment.....	.58	100	116	98	120	129	138	136	133	116	95	112	111	94	101	.....
<i>Defense equipment.....</i>	<i>3.46</i>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Materials</b>																
<i>Durable goods materials.....</i>	<i>27.81</i>	<i>86</i>	<i>100</i>	<i>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>*107</i>	<i>110</i>
Consumer durable.....	3.67	77	101	99	101	106	106	108	110	97	87	101	100	*85	*115	127
Equipment.....	8.10	86	103	98	100	103	104	106	108	101	98	101	102	102	108	110
Construction.....	9.05	95	107	94	97	103	110	114	118	110	111	110	107	102	*104	103
Metal materials n.e.c.....	6.99	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Nondurable materials.....</i>	<i>25.44</i>	<i>97</i>	<i>107</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>	<i>110</i>
Business supplies.....	8.87	98	107	100	104	106	111	109	108	101	110	113	113	110	106	107
Containers.....	2.91	101	109	99	106	107	114	113	114	105	118	117	113	103	97	104
General business supplies.....	5.96	97	107	100	102	105	109	107	105	100	105	111	112	113	110	109
Nondurable materials n.e.c.....	7.05	98	115	109	112	113	117	117	116	109	116	117	120	120	*116	122
<i>Business fuel and power.....</i>	<i>9.52</i>	<i>94</i>	<i>100</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>*105</i>	<i>105</i>
Mineral fuels.....	6.29	92	96	99	99	98	98	98	96	87	91	93	95	97	*100	99
Nonresidential utilities.....	2.70	102	113	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	2.19	102	114	107	106	108	108	111	117	119	121	121	115	112	115	.....
General industrial.....	.99	98	110	105	104	108	109	112	117	112	110	110	109	108	114	.....
Atomic energy.....	.08	97	97	96	97	97	96	96	97	97	97	97	97	97	97	97
Commercial and other.....	1.12	105	118	110	108	108	107	110	119	128	133	133	122	116	118	.....
Gas.....	.51	102	112	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Industrial.....	.33	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial and other.....	.18	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Supplementary groups of consumer goods</b>																
Automotive and home goods.....	7.75	90	110	106	111	114	113	113	115	107	99	107	121	101	111	124
Apparel and staples.....	23.38	102	110	105	107	106	108	108	110	107	117	117	115	112	*107	111

<sup>†</sup> Preliminary.

\* Revised.

NOTE.—Published groupings include some series and subtotals not shown separately. For summary description and historical data, see the 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 <sup>1</sup>		Non-agricultural employment-total <sup>2</sup>	Manu- facturing <sup>3</sup>		Freight car-loadings	Department store sales (retail value)	Prices	
	Total	Major industry groupings			Major market groupings				Residential	All other		Employment	Payrolls			Consumer	Wholesale commodity
		Manu- fac- turing	Min- ing	Util- ities	Final products			Mater- ials									
					Total	Con- sumer goods	Equip- ment										
Adj.	Adj.	Adj.	Adj.	Adj.	Adj.	Adj.	Adj.	Unadj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	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.....	p159	p158	p125	p268	p162	p155	p188	p156	132	101	118.8	98.9	167.3	81	144	.....	.....
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.....	r156	154	126	270	r161	154	192	r152	101	80	119.4	98.4	166.8	81	145	125.6	118.9
Dec.....	165	164	r130	r275	166	r158	194	r165	91	77	120.4	r100.4	r175.4	91	148	125.5	118.9
1960-Jan.....	168	168	128	280	170	164	195	167	85	79	120.9	101.4	175.5	90	p146	125.4	119.3
Feb.....	p167	p167	p126	p283	p168	p162	p195	p167	.....	.....	p121.0	p101.3	p173.4	86	r140	.....	119.4

\* Estimated.      † Preliminary.      ‡ Revised.  
 Adj. = adjusted for seasonal variation.    Unadj. = without seasonal adjustment.  
 † See note 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.  
<sup>2</sup> Employees only, excluding personnel in the armed forces.  
<sup>3</sup> 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 works and public utilities
		Public	Private	Residential building	Nonresidential building				
					Factories	Commercial	Educational	Other	
1958.....	35,090	13,427	21,663	14,696	1,400	3,197	2,908	3,444	9,446
1959.....	36,269	11,068	25,201	17,150	1,881	3,496	2,666	3,344	7,732
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.....	3,038	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	993	139	240	208	203	441
1960-Jan.....	2,193	.....	.....	927	123	286	203	189	465

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 <sup>p</sup> .....	54,258	38,281	22,322	11,195	2,008	3,914	5,273	4,764	15,977	1,433	5,800	1,121	7,623
1959—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.....	4,221	3,085	1,748	921	180	317	424	416	1,134	105	381	77	571
Dec. <sup>p</sup> .....	4,331	3,144	1,760	955	196	331	428	429	1,187	111	381	95	600
1960—Jan. <sup>p</sup> .....	4,535	3,248	1,841	993	203	345	445	414	1,287	107	483	90	607
Feb. <sup>p</sup> .....	4,635	3,312	1,855	1,047	220	371	456	410	1,323	115	481	91	636

<sup>p</sup> 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 <sup>1</sup>		
					Total	1-family	2-family	Multi-family		Total	FHA	VA
1951.....	1,091	777	315	1,020	892	40	88	71	412	264	149	
1952.....	1,127	795	332	1,069	939	46	84	59	421	280	141	
1953.....	1,104	804	300	1,068	933	42	94	36	409	252	157	
1954.....	1,220	897	324	1,202	1,077	34	90	19	583	276	307	
1955.....	1,329	976	353	1,310	1,190	33	87	19	670	277	393	
1956.....	1,118	780	338	1,094	981	31	82	24	465	195	271	
1957.....	1,042	700	342	993	840	33	120	49	322	193	128	
1958.....	1,209	827	382	1,142	933	39	170	68	439	337	102	
1959.....	1,379	946	432	1,343	1,079	50	216	36	458	349	109	
1959—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	*107	*4	*20	6	47	36	11	
July.....	1,375	129	88	127	105	4	18	2	45	34	11	
Aug.....	1,340	129	86	125	104	4	17	4	45	35	10	
Sept.....	1,323	120	83	117	95	4	18	3	42	32	10	
Oct.....	1,180	106	75	102	83	4	15	3	37	28	9	
Nov.....	1,210	93	66	91	73	4	16	2	31	23	8	
Dec.....	1,330	*84	59	83	64	3	16	1	26	20	6	
1960—Jan.....	<sup>p</sup> 1,210	<sup>p</sup> 76	53	<sup>p</sup> 75	n.a.	n.a.	n.a.	<sup>p</sup> 1	20	16	4	
Feb.....	<sup>p</sup> 1,115	<sup>p</sup> 77	54	<sup>p</sup> 74	n.a.	n.a.	n.a.	<sup>p</sup> 2	22	17	5	

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

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

<sup>1</sup> Data from Federal Housing Administration and Veterans' Administration represent units started under commitments of FHA or VA to in-

sure 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) <sup>2</sup>
			Total	Employed <sup>1</sup>		Unemployed			
				Total	In nonagricultural industries		In agriculture		
1953 <sup>3</sup> .....	115,095	67,362	63,815	61,945	55,390	6,555	1,870	47,732	2.9
1954.....	116,220	67,818	64,468	60,890	54,395	6,495	3,578	48,401	5.6
1955.....	117,388	68,896	65,848	62,944	56,225	6,718	2,904	48,492	4.4
1956.....	118,734	70,387	67,530	64,708	58,135	6,572	2,822	48,348	4.2
1957.....	120,445	70,746	67,946	65,011	58,789	6,222	2,936	49,699	4.3
1958.....	121,950	71,284	68,647	63,966	58,122	5,844	4,681	50,666	6.8
1959.....	123,366	71,946	69,394	65,581	59,745	5,836	3,813	51,420	5.5
1959—Feb.....	122,832	70,062	67,471	62,722	58,030	4,692	4,749	52,770	5.9
Mar.....	122,945	70,768	68,189	63,828	58,625	5,203	4,362	52,177	5.7
Apr.....	123,059	71,210	68,639	65,012	59,163	5,848	3,627	51,849	5.1
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	5.1
July.....	123,422	73,875	71,338	67,594	60,769	6,825	3,744	49,547	5.1
Aug.....	123,549	73,204	70,667	67,241	60,884	6,357	3,426	50,345	5.4
Sept.....	123,659	72,109	69,577	66,347	60,105	6,242	3,230	51,550	5.6
Oct.....	123,785	72,629	70,103	66,831	60,707	6,124	3,272	51,155	6.0
Nov.....	123,908	71,839	69,310	65,640	60,040	5,601	3,670	52,068	5.9
Dec.....	124,034	71,808	69,276	65,699	60,888	4,811	3,577	52,225	5.5
1960—Jan. <sup>4</sup> .....	124,606	70,689	68,168	64,020	59,409	4,611	4,149	53,917	5.2
Feb.....	124,716	70,970	68,449	64,520	59,901	4,619	3,931	53,746	4.8

<sup>1</sup> Includes self-employed, unpaid family, and domestic service workers.<sup>2</sup> Per cent of civilian labor force. Monthly data are seasonally adjusted.<sup>3</sup> Data for 1953-56 adjusted to reflect changes in the definition of employment and unemployment adopted in January 1957.<sup>4</sup> Beginning with January 1960, data include Alaska and Hawaii.

Figures for population increased by about 500,000 and total labor force by nearly 300,000, most of which was in nonagricultural employment.

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

## EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Bureau of Labor Statistics. In thousands of persons]

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal State and local government
1953.....	49,681	17,238	852	2,622	4,221	10,527	2,038	5,538	6,645
1954.....	48,431	15,995	777	2,593	4,009	10,520	2,122	5,664	6,751
1955.....	50,056	16,563	777	2,759	4,062	10,846	2,219	5,916	6,914
1956.....	51,766	16,903	807	2,929	4,161	11,221	2,308	6,160	7,277
1957.....	52,162	16,782	809	2,808	4,151	11,302	2,348	6,336	7,626
1958.....	50,543	15,468	721	2,648	3,903	11,141	2,374	6,395	7,893
1959.....	51,973	16,166	676	2,767	3,903	11,385	2,425	6,525	8,127
SEASONALLY ADJUSTED									
1959—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.....	52,674	16,436	665	2,800	3,917	11,486	2,450	6,613	8,307
1960—Jan.....	52,881	16,561	656	2,768	3,941	11,610	2,456	6,601	8,288
Feb.....	52,928	16,552	661	2,767	3,927	11,649	2,465	6,615	8,292
WITHOUT SEASONAL ADJUSTMENT									
1959—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	6,311	8,111
May.....	51,982	16,187	701	2,834	3,914	11,234	2,413	6,383	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.....	53,756	16,484	668	2,699	3,940	12,345	2,438	6,547	8,635
1960—Jan.....	52,078	16,467	656	2,447	3,882	11,440	2,431	6,469	8,286
Feb.....	52,012	16,499	661	2,377	3,881	11,351	2,440	6,483	8,320

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. Figures for January and February 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	
	Feb.	Dec.	Jan.	Feb.	Feb.	Dec.	Jan.	Feb.
<b>Total</b> .....	11,979	12,417	12,538	12,529	11,937	12,466	12,452	12,480
<b>Durable goods</b> .....	6,783	7,137	7,250	7,249	6,794	7,173	7,237	7,261
Ordnance and accessories.....	72	74	74	74	72	74	74	74
Lumber and wood products.....	562	596	596	583	537	584	563	557
Furniture and fixtures.....	309	322	323	323	315	328	328	329
Stone, clay, and glass products.....	419	452	455	453	413	452	444	446
Primary metal industries.....	974	1,034	1,042	1,051	979	1,039	1,047	1,056
Fabricated metal products.....	809	833	846	850	817	841	854	858
Machinery except electrical.....	1,074	1,160	1,168	1,171	1,090	1,166	1,180	1,189
Electrical machinery.....	788	875	882	881	796	892	891	890
Transportation equipment.....	1,203	1,172	1,248	1,252	1,203	1,172	1,248	1,252
Instruments and related products.....	213	230	229	231	213	232	230	231
Miscellaneous manufacturing industries.....	360	389	387	380	360	393	377	380
<b>Nondurable goods</b> .....	5,196	5,280	5,288	5,280	5,143	5,293	5,215	5,219
Food and kindred products.....	1,043	1,024	1,044	1,043	943	990	954	938
Tobacco manufactures.....	80	76	76	82	76	81	78	78
Textile-mill products.....	851	854	854	850	860	867	858	858
Apparel and other finished textiles.....	1,042	1,087	1,080	1,071	1,078	1,103	1,091	1,108
Paper and allied products.....	442	449	448	447	440	451	446	445
Printing, publishing and allied industries.....	548	563	562	567	545	571	562	564
Chemicals and allied products.....	515	534	533	535	518	537	536	538
Products of petroleum and coal.....	152	157	157	155	150	155	154	153
Rubber products.....	198	204	206	208	199	208	208	209
Leather and leather products.....	325	332	328	322	333	332	328	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 January and February 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	
	Feb.	Dec.	Jan.	Feb.	Feb.	Dec.	Jan.	Feb.	Feb.	Dec.	Jan.	Feb.
<b>Total</b> .....	88.00	92.16	92.29	90.97	40.0	40.6	40.3	39.9	2.20	2.27	2.29	2.28
<b>Durable goods</b> .....	95.11	99.87	100.86	99.23	40.3	41.1	41.0	40.5	2.36	2.43	2.46	2.45
Ordnance and accessories.....	103.57	109.10	107.42	109.03	41.1	41.8	41.0	41.3	2.52	2.61	2.62	2.64
Lumber and wood products.....	74.26	80.40	77.62	76.44	39.5	40.2	39.4	39.2	1.88	2.00	1.97	1.95
Furniture and fixtures.....	72.32	77.33	74.93	74.93	40.4	41.8	40.5	40.5	1.79	1.85	1.85	1.85
Stone, clay, and glass products.....	87.67	92.25	90.90	91.08	40.4	41.0	40.4	40.3	2.17	2.25	2.25	2.26
Primary metal industries.....	112.72	117.14	117.67	115.54	40.4	41.1	41.0	40.4	2.79	2.85	2.87	2.86
Fabricated metal products.....	94.13	99.77	100.53	98.66	40.4	41.4	41.2	40.6	2.33	2.41	2.44	2.43
Machinery except electrical.....	100.61	105.92	105.57	104.53	40.9	41.7	41.4	41.0	2.46	2.54	2.55	2.55
Electrical machinery.....	88.84	93.07	92.80	91.66	40.2	41.0	40.7	40.2	2.21	2.27	2.28	2.28
Transportation equipment.....	105.59	110.70	115.92	111.79	40.3	40.7	42.0	41.1	2.62	2.72	2.76	2.72
Instruments and related products.....	91.13	96.23	94.19	94.13	40.5	41.3	40.6	40.4	2.25	2.33	2.32	2.33
Miscellaneous manufacturing industries.....	75.39	78.76	77.60	77.61	40.1	40.6	40.0	39.8	1.88	1.94	1.94	1.95
<b>Nondurable goods</b> .....	78.01	81.19	80.77	79.95	39.4	39.8	39.4	39.0	1.98	2.04	2.05	2.05
Food and kindred products.....	83.60	88.78	88.51	86.15	40.0	41.1	40.6	39.7	2.09	2.16	2.18	2.17
Tobacco manufactures.....	63.53	67.49	65.70	62.73	38.5	39.7	38.2	36.9	1.65	1.70	1.72	1.70
Textile-mill products.....	61.66	64.87	64.48	64.16	40.3	40.8	40.3	40.1	1.53	1.59	1.60	1.60
Apparel and other finished textiles.....	56.15	55.85	55.59	55.75	36.7	36.5	36.1	36.2	1.53	1.53	1.54	1.54
Paper and allied products.....	92.01	95.22	95.20	94.08	42.4	42.7	42.5	42.0	2.17	2.23	2.24	2.24
Printing, publishing and allied industries.....	100.44	106.86	104.94	104.12	37.9	39.0	38.3	38.0	2.65	2.74	2.74	2.74
Chemicals and allied products.....	97.64	102.66	102.09	102.51	41.2	41.9	41.5	41.5	2.37	2.45	2.46	2.47
Products of petroleum and coal.....	114.86	117.74	116.69	116.11	40.3	40.6	40.1	39.9	2.85	2.90	2.91	2.91
Rubber products.....	101.09	101.59	102.16	100.50	41.6	40.8	40.7	40.2	2.43	2.49	2.51	2.50
Leather and leather products.....	62.08	61.07	61.40	60.80	38.8	37.7	37.9	37.3	1.60	1.62	1.62	1.63

NOTE.—Data are for production and related workers. Figures for January and February 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
<b>SALES<sup>1</sup></b>													
1952.....	114	110	104	113	115	122	127	109	116	109	121	129	120
1953.....	118	114	105	117	119	127	131	114	120	110	123	132	122
1954.....	118	117	108	116	112	129	135	112	121	113	129	136	122
1955.....	128	123	113	125	122	140	149	122	132	117	140	149	132
1956.....	135	126	120	131	128	146	164	128	138	126	144	158	141
1957.....	135	122	124	132	129	148	166	128	138	128	142	159	140
1958.....	136	122	127	133	127	149	169	125	137	128	146	159	143
1959.....	144	126	131	139	136	156	181	133	144	134	155	172	156
<b>SEASONALLY ADJUSTED</b>													
1959—Jan.....	138	119	129	*136	*124	*159	*174	124	*141	127	150	*167	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	*156	170	153
Nov.....	145	127	133	140	138	153	187	134	149	128	*155	182	156
Dec.....	148	138	138	*140	144	158	188	*137	143	*138	154	168	158
1960—Jan.....	*146	126	135	146	139	*162	*178	134	*150	*135	*149	172	153
<b>WITHOUT SEASONAL ADJUSTMENT</b>													
1959—Jan.....	106	94	*103	101	96	113	*136	94	105	93	112	*132	*120
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	124	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	151
July.....	121	95	100	108	115	129	157	111	120	107	135	155	143
Aug.....	132	103	102	112	126	138	177	124	138	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	*162	177	154
Nov.....	176	154	170	183	170	190	217	164	177	147	179	208	180
Dec.....	260	251	245	*257	252	290	325	*233	250	*230	267	291	281
1960—Jan.....	*111	99	108	108	105	*115	*139	102	*111	*99	*111	136	122
<b>STOCKS<sup>1</sup></b>													
1952.....	121	117	115	120	115	127	143	112	120	113	130	129	131
1953.....	131	124	120	129	125	141	155	122	131	123	146	143	140
1954.....	128	126	117	127	122	138	152	120	125	124	141	140	135
1955.....	136	132	119	135	124	159	170	127	135	130	152	153	142
1956.....	148	141	130	148	133	175	195	138	148	142	164	168	156
1957.....	152	138	138	154	136	178	203	143	149	146	160	174	158
1958.....	148	136	136	152	129	172	197	139	140	137	153	165	155
1959.....	156	142	142	159	134	179	210	148	144	143	157	178	167
<b>SEASONALLY ADJUSTED</b>													
1959—Jan.....	152	137	*142	*156	139	177	200	141	144	136	159	*167	*161
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	*166	138	182	227	154	146	*146	160	183	174
1960—Jan.....	*160	*141	149	166	*145	*171	*225	*146	*149	*146	*148	*181	*173
<b>WITHOUT SEASONAL ADJUSTMENT</b>													
1959—Jan.....	*137	124	*127	*138	123	158	182	129	128	126	143	*147	*145
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	*149	126	166	197	136	132	*136	146	170	160
1960—Jan.....	*143	127	132	146	*127	*153	*205	*133	*132	*135	*133	*159	*156

\* Preliminary. † Revised.

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

NOTE.—For description of the series and for monthly indexes beginning with 1947, see the 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 <sup>4</sup>			
	Sales <sup>1</sup> (total for month)	Stocks <sup>1</sup> (end of month)	Out-standing orders <sup>1</sup> (end of month)	Re-ceipts <sup>2</sup> (total for month)	New orders <sup>3</sup> (total for month)	Stocks	Out-standing orders	Stocks plus out-standing orders	Re-ceipts
<b>Annual average:</b>									
1951.....	391	1,202	460	390	379	3.2	1.3	4.4	1.0
1952.....	397	1,097	435	397	401	2.9	1.2	4.1	1.0
1953.....	406	1,163	421	408	401	3.0	1.1	4.1	1.0
1954.....	409	1,140	388	410	412	3.0	1.0	4.0	1.0
1955.....	437	1,195	446	444	449	2.9	1.1	4.0	1.0
1956.....	454	1,286	470	459	458	3.0	1.1	4.1	1.0
1957.....	459	1,338	461	461	458	3.1	1.1	4.1	1.0
1958.....	462	1,323	437	462	464	3.0	1.0	4.1	1.0
1959.....	485	1,385	510	492	496	3.0	1.1	4.1	1.1
<b>Month:</b>									
1959—Jan.....	380	1,222	416	368	451	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.....	940	1,310	372	611	462	1.4	0.4	1.8	0.7
1960—Jan. <sup>p</sup> .....	385	1,303	460	378	466	3.4	1.2	4.6	1.0

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

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

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

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

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

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

## MERCHANDISE EXPORTS AND IMPORTS

[Bureau of the Census. In millions of dollars]

Period	Merchandise exports <sup>1</sup>			Merchandise exports excluding military-aid shipments <sup>2</sup>			Merchandise imports <sup>3</sup>		
	1958	1959	1960	1958	1959	1960	1958	1959	1960
Jan.....	1,505	1,400	1,560	1,397	1,286	1,483	1,096	1,154	1,137
Feb.....	1,346	1,280	.....	1,246	1,183	.....	956	1,118	.....
Mar.....	1,555	1,456	.....	1,440	1,375	.....	1,072	1,295	.....
Apr.....	1,530	1,479	.....	1,408	1,343	.....	1,057	1,221	.....
May.....	1,638	1,551	.....	1,507	1,411	.....	1,061	1,264	.....
June.....	1,408	1,423	.....	1,309	1,347	.....	1,031	1,369	.....
July.....	1,418	1,468	.....	1,289	1,353	.....	1,049	1,248	.....
Aug.....	1,401	1,397	.....	1,287	1,300	.....	950	1,189	.....
Sept.....	1,363	1,479	.....	1,242	1,399	.....	1,073	1,392	.....
Oct.....	1,607	1,482	.....	1,426	1,398	.....	1,150	1,202	.....
Nov.....	1,599	1,479	.....	1,410	1,376	.....	1,086	1,282	.....
Dec.....	1,524	1,675	.....	1,389	1,569	.....	1,254	1,478	.....
Jan.-Dec.....	17,893	17,566	.....	16,350	16,339	.....	12,834	15,212	.....

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

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

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

## CONSUMER PRICES

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

Year or month	All items	Foods	Housing						Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total	Rent	Gas and electricity	Solid fuels and fuel oil	House-furnishings	Household operation						
1929.....	73.3	65.6	.....	117.4	.....	.....	.....	.....	60.3	.....	.....	.....	.....	.....
1933.....	55.3	41.6	.....	83.6	.....	.....	.....	.....	45.9	.....	.....	.....	.....	.....
1941.....	62.9	52.2	.....	88.4	.....	.....	.....	.....	55.6	.....	.....	.....	.....	.....
1945.....	76.9	68.9	.....	90.9	.....	.....	.....	.....	76.3	.....	.....	.....	.....	.....
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
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
1960—Jan.....	125.4	117.6	130.7	140.9	123.2	139.0	104.0	135.9	107.9	148.1	153.5	132.7	120.3	131.8

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
1959																	
Jan.....	119.5	91.5	108.7	127.5	93.3	104.1	113.9	110.2	145.2	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	144.9	124.3	132.3	155.8	153.6	123.3	137.7	131.7	93.7
Dec.....	118.9	85.9	104.7	128.6	96.7	112.3	111.7	110.0	142.5	124.8	132.4	155.2	153.7	123.2	137.8	131.7	94.2
1960																	
Jan.....	119.3	86.5	105.5	128.8	96.7	112.6	111.9	109.9	143.5	125.0	132.4	155.6	153.8	123.3	138.3	131.8	95.8

\* Revised.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued

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

Subgroup	1959			1960	Subgroup	1959			1960
	Jan.	Nov.	Dec.	Jan.		Jan.	Nov.	Dec.	Jan.
<b>Farm Products:</b>					<b>Pulp, Paper, and Allied Products (Cont.):</b>				
Fresh and dried produce.....	102.5	103.2	107.9	105.4	Paperboard.....	136.2	135.9	135.9	135.9
Grains.....	76.1	76.5	76.1	77.2	Converted paper and paperboard....	127.7	127.4	127.5	127.6
Livestock and poultry.....	90.3	75.3	76.0	78.5	Building paper and board.....	143.9	147.6	147.6	147.6
Plant and animal fibers.....	99.4	94.7	95.7	95.9	<b>Metals and Metal Products:</b>				
Fluid milk.....	95.7	98.2	*98.1	98.7	Iron and steel.....	172.0	173.6	*172.2	172.4
Eggs.....	72.5	63.4	62.8	56.9	Nonferrous metals.....	133.2	141.1	140.7	142.2
Hay and seeds.....	76.4	76.3	76.3	77.4	Metal containers.....	156.3	152.9	152.9	152.9
Other farm products.....	134.5	131.7	127.5	127.4	Hardware.....	172.8	173.2	173.2	173.4
<b>Processed Foods:</b>					Plumbing equipment.....	124.9	132.4	133.2	134.0
Cereal and bakery products.....	117.5	120.4	120.4	120.4	Heating equipment.....	121.8	121.5	121.6	121.3
Meats, poultry, and fish.....	103.3	90.8	90.5	92.6	Fabricated structural metal products...	134.0	*135.4	*135.4	135.3
Dairy products and ice cream.....	113.0	117.7	118.1	118.5	Fabricated nonstructural metal products.....	145.3	147.2	146.5	146.5
Canned, frozen fruits, and vegetables...	110.8	106.4	*104.6	104.5	<b>Machinery and Motive Products:</b>				
Sugar and confectionery.....	115.3	116.7	115.6	113.3	Agricultural machinery and equipment.....	142.9	143.3	*144.0	144.3
Packaged beverage materials.....	154.0	145.2	145.2	145.2	Construction machinery and equipment.....	170.7	172.9	172.9	173.6
Other processed foods.....	96.2	98.3	100.0	103.9	Metal working machinery.....	171.2	*177.5	*177.6	177.7
<b>Textile Products and Apparel:</b>					General purpose machinery and equipment.....	163.0	167.5	*167.9	167.8
Cotton products.....	88.7	94.0	95.0	95.9	Miscellaneous machinery.....	148.6	149.7	149.8	149.7
Wool products.....	97.3	103.7	*104.2	103.9	Electrical machinery and equipment.....	152.6	*156.1	*155.7	155.9
Synthetic textiles.....	79.3	81.4	81.3	80.0	Motor vehicles.....	143.1	141.6	141.6	141.6
Silk products.....	104.7	117.4	121.7	122.0	<b>Furniture and Other Household Durables:</b>				
Apparel.....	99.3	100.9	100.9	100.9	Household furniture.....	124.1	124.3	124.2	124.2
Other textile products.....	76.7	78.4	79.4	79.3	Commercial furniture.....	155.0	155.5	155.0	155.8
<b>Hides, Skins, and Leather Products:</b>					Floor covering.....	126.1	129.3	129.0	130.1
Hides and skins.....	68.7	67.2	73.8	73.7	Household appliances.....	105.0	104.1	*103.8	103.1
Leather.....	99.3	103.8	103.5	105.5	Television, radios, phonographs.....	93.2	91.8	*91.9	91.9
Footwear.....	123.2	133.8	*134.1	134.2	Other household durable goods.....	155.5	156.6	156.6	157.8
Other leather products.....	99.2	109.3	107.8	107.3	<b>Nonmetallic Minerals—Structural</b>				
<b>Fuel, Power, and Lighting Materials:</b>					Flat glass.....	135.2	135.3	135.3	135.3
Coal.....	125.3	124.0	124.1	124.1	Concrete ingredients.....	140.2	140.4	140.4	141.9
Coke.....	163.1	170.4	170.4	170.4	Concrete products.....	128.6	130.3	*130.4	130.7
Gas fuels (Jan. 1958= 100).....	112.7	113.8	115.7	116.8	Structural clay products.....	159.3	160.6	160.7	161.2
Electric power (Jan. 1958= 100).....	100.7	100.7	101.2	101.3	Gypsum products.....	133.1	133.1	133.1	133.1
Petroleum and products.....	118.2	113.9	114.3	114.4	Prepared asphalt roofing.....	118.5	113.6	113.6	113.6
<b>Chemicals and Allied Products:</b>					Other nonmetallic minerals.....	131.4	132.5	132.5	132.8
Industrial chemicals.....	124.0	123.9	124.0	124.1	<b>Tobacco Manufactures and Bottled Beverages:</b>				
Prepared paint.....	128.2	128.3	128.3	128.3	Cigarettes.....	134.8	134.8	134.8	134.8
Paint materials.....	102.5	102.9	103.1	103.0	Cigars.....	106.6	106.6	106.6	106.6
Drugs, pharmaceuticals, cosmetics.....	93.0	93.8	93.7	93.8	Other tobacco products.....	139.7	153.7	153.7	155.7
Fats and oils, inedible.....	59.9	52.2	50.8	49.2	Alcoholic beverages.....	121.7	120.7	120.7	120.8
Mixed fertilizers.....	110.2	109.5	109.8	109.9	Nonalcoholic beverages.....	148.9	171.1	171.1	171.1
Fertilizer materials.....	107.6	106.6	107.0	108.3	<b>Miscellaneous:</b>				
Other chemicals and products.....	106.7	106.8	106.8	106.5	Toys, sporting goods, small arms.....	117.8	117.7	118.0	117.6
<b>Rubber and Products:</b>					Manufactured animal feeds.....	86.2	73.7	74.0	76.5
Crude rubber.....	138.9	173.6	160.5	162.8	Notions and accessories.....	97.5	97.5	97.5	97.5
Tires and tubes.....	151.9	133.3	133.3	133.3	Jewelry, watches, photo equipment....	108.1	108.3	109.5	110.5
Other rubber products.....	141.6	*143.0	*143.0	144.4	Other miscellaneous.....	132.6	131.9	*131.9	132.0
<b>Lumber and Wood Products:</b>					<b>Pulp, Paper, and Allied Products:</b>				
Lumber.....	121.0	125.8	*125.9	126.0	Woodpulp.....	121.2	121.2	121.2	121.2
Millwork.....	130.2	138.1	137.9	137.8	Wastepaper.....	101.0	109.8	109.8	108.0
Plywood.....	99.7	94.5	*97.2	98.5	Paper.....	142.1	144.3	144.3	144.5

\* Revised.

## NATIONAL PRODUCT AND INCOME

### 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 <sup>1</sup> .....	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 <sup>3</sup> .....	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	3.2	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 <sup>4</sup> .....	.0	.0	.0	.1	.4	.3	.4	.5	2.4	.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	426.0	410.8	420.7	432.1	424.3	426.8

<sup>r</sup> Revised.

<sup>1</sup> Includes expenditures for crude petroleum and natural gas drilling.  
<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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 <sup>1</sup> .....	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	261.5
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 <sup>2</sup> .....	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

<sup>1</sup> Includes employee contributions to social insurance funds.

<sup>2</sup> 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	309.0	300.4	304.3	310.7	308.9	312.9

PERSONAL INCOME

[Department of Commerce estimates. In billions of dollars]

Item <sup>1</sup>	1958	1959	1959										1960		
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. <sup>r</sup>	Jan.	Feb. <sup>p</sup>
Total personal income.....	359.0	*380.2	371.0	375.4	379.0	381.3	383.8	383.4	380.0	380.9	*382.6	*387.0	392.1	392.8	393.0
Wage and salary disbursements.....	239.4	257.8	250.1	254.0	257.3	259.8	261.7	261.5	258.8	259.2	259.2	261.1	265.4	268.1	268.8
Commodity-producing industries.....	97.8	107.3	103.5	106.3	108.6	109.8	110.9	109.9	106.8	106.8	106.4	107.5	111.1	113.0	112.7
Manufacturing only.....	76.7	84.6	81.7	83.8	85.4	86.7	87.7	86.9	84.0	84.4	83.6	84.2	87.6	89.3	89.0
Distributive industries.....	63.8	67.6	66.0	66.6	66.9	67.5	68.0	68.4	68.3	68.3	68.5	68.6	68.8	69.5	70.1
Service industries.....	34.6	37.2	36.0	36.4	36.8	37.1	37.2	37.3	37.6	37.8	38.0	38.3	38.6	38.7	39.1
Government.....	43.2	45.7	44.7	44.8	45.0	45.4	45.6	45.9	46.0	46.2	46.4	46.7	46.9	46.9	47.0
Other labor income.....	9.3	10.0	9.7	9.8	9.9	9.9	10.0	10.1	10.1	10.2	10.2	10.3	10.3	10.4	10.4
Proprietors' income:															
Business and professional.....	32.4	34.5	33.7	34.0	34.3	34.5	34.7	34.9	34.9	34.8	35.0	35.1	35.2	35.4	35.3
Farm.....	14.2	11.8	13.2	12.9	12.2	12.0	12.1	11.4	10.0	9.6	*10.5	*11.6	12.6	11.6	11.0
Rental income.....	11.8	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.1	12.2
Dividends.....	12.4	13.2	12.8	12.8	12.9	13.0	13.1	13.2	13.4	13.5	13.6	13.7	13.5	13.6	13.6
Personal interest income.....	20.4	22.4	21.3	21.6	21.8	22.0	22.2	22.4	22.7	23.0	23.3	23.5	23.8	24.1	24.3
Transfer payments <sup>2</sup> .....	26.1	26.8	26.4	26.6	26.9	26.4	26.4	26.3	26.5	27.0	27.2	28.0	27.7	27.2	27.1
Less: Personal contributions for social insurance.....	7.0	8.3	8.1	8.2	8.3	8.3	8.4	8.4	8.4	8.4	8.4	8.4	8.5	9.7	9.7
Nonagricultural income <sup>3</sup> .....	341.1	364.4	353.8	358.5	362.7	365.3	367.8	368.2	366.3	367.5	368.1	371.5	375.4	377.1	377.9
Agricultural income.....	17.9	*15.8	17.2	16.9	16.3	16.0	16.0	15.2	13.7	13.4	*14.5	*15.5	16.7	15.7	15.1

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

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

<sup>2</sup> Mainly social insurance benefits and veterans' payments.

<sup>3</sup> 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 <sup>p</sup>	
<b>A</b> Net national saving <sup>1</sup> .....	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	<b>A</b>
<b>B</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>B</b>
<b>C</b> Farm and noncorp. business <sup>2</sup> .....	*	*	*	*	*	-2.2	3.1	-1.1	-1.1	-8	3.1	-3	-2.1	-1.5	<b>C</b>
<b>D</b> 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	<b>D</b>
<b>E</b> Federal Government <sup>1</sup> .....	-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	<b>E</b>
<b>F</b> State and local governments <sup>1</sup> .....	-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	<b>F</b>
<b>G</b> Financial sectors.....	3.1	3.3	3.2	3.9	3.4	1.9	.1	1.0	.4	1.7	.2	1.1	1.8	1.6	<b>G</b>
<b>H</b> Capital consumption <sup>3</sup> .....	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	<b>H</b>
<b>I</b> 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	<b>I</b>
<b>J</b> 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	<b>J</b>
<b>K</b> 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	<b>K</b>
<b>L</b> Plant and equip. (nonprofit).....	.5	.5	.5	.5	.6	.1	.1	.1	.1	.1	.1	.2	.2	.2	<b>L</b>
<b>M</b> 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	<b>M</b>
<b>N</b> 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	<b>N</b>
<b>O</b> 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	<b>O</b>
<b>P</b> Gross national saving <sup>1</sup> .....	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	<b>P</b>
<b>Q</b> 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	<b>Q</b>
<b>R</b> 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	<b>R</b>
<b>S</b> 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	<b>S</b>
<b>T</b> Federal Government <sup>1</sup> .....	-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	<b>T</b>
<b>U</b> State and local governments <sup>1</sup> .....	-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	<b>U</b>
<b>V</b> Financial sectors.....	3.1	3.3	3.2	3.9	3.4	1.9	.1	1.0	.4	1.7	.2	1.1	1.8	1.6	<b>V</b>
<b>W</b> Gross national investment <sup>1</sup> .....	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	<b>W</b>
<b>X</b> 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	<b>X</b>
<b>Y</b> Other gross private domestic fixed investment.....	50.5	58.4	62.7	64.6	58.7	16.9	16.7	13.1	14.7	15.1	15.8	14.1	17.3	18.0	<b>Y</b>
<b>Z</b> 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	<b>Z</b>
<b>a</b> Nonfarm residen. constr. <sup>4</sup> .....	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	<b>a</b>
<b>b</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>b</b>
<b>c</b> 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	<b>c</b>
<b>d</b> Noncorp. nonfinan. business <sup>4</sup> .....	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	<b>d</b>
<b>e</b> Corp. nonfinan. business <sup>4</sup> .....	21.8	24.1	29.1	32.0	26.1	8.4	8.4	5.8	6.7	6.6	7.0	5.4	7.4	7.5	<b>e</b>
<b>f</b> Financial sectors.....	.5	.7	.7	.8	.7	.2	.2	.2	.2	.2	.2	.2	.2	.2	<b>f</b>
<b>g</b> Change in inventories <sup>5</sup> .....	-1.6	5.8	4.7	2.0	-3.8	.8	-1.1	*	-2.4	-.8	-.6	3.1	1.7	-.5	<b>g</b>
<b>h</b> Farm business.....	.5	.3	-.4	.8	1.1	-.2	-.2	.3	-.2	-.2	-.2	.2	.1	-.2	<b>h</b>
<b>i</b> Noncorp. nonfinan. business.....	-.2	.6	-.2	*	-.1	-.2	-.8	.6	-.3	.1	-.5	.9	1.1	-.1	<b>i</b>
<b>j</b> 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	<b>j</b>
<b>k</b> Net financial investment <sup>6</sup> .....	-.3	* <sup>p</sup>	2.1	4.2	.4	.8	.7	.3	.2	-.1	*	-.4	-.4	-.7	<b>k</b>
<b>l</b> 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	<b>l</b>
<b>m</b> Net acqis. 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	<b>m</b>
<b>n</b> Net increase in liabilities.....	11.8	20.4	15.0	11.8	12.1	2.7	3.6	4.4	3.9	1.9	5.9	2.8	6.0	4.8	<b>n</b>
<b>o</b> 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	<b>o</b>
<b>p</b> Net acqis. of finan. assets.....	.5	.6	.4	.7	1.5	.1	.5	-.2	.5	.3	.8	-.3	.3	.1	<b>p</b>
<b>q</b> 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	<b>q</b>
<b>r</b> Corp. nonfinan. business.....	-3.4	-2.9	-12.2	-6.9	.4	.3	-.3	-4.3	.1	2.6	2.0	-1.8	.7	1.1	<b>r</b>
<b>s</b> Net acqis. 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	* <sup>p</sup>	5.3	3.4	<b>s</b>
<b>t</b> 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	<b>t</b>
<b>u</b> 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	<b>u</b>
<b>v</b> Net acqis. 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	<b>v</b>
<b>w</b> Net increase in liabilities.....	2.4	.5	-.3	-.4	9.8	3.7	2.8	-2.2	2.6	1.0	8.4	-.4	2.8	4.7	<b>w</b>
<b>x</b> State and local governments.....	-1.7	-2.6	-2.2	-3.0	4.9	-1.6	-.6	-1.2	-.7	-2.7	-.3	-1.7	-1.4	-1.6	<b>x</b>
<b>y</b> Net acqis. 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	<b>y</b>
<b>z</b> 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	<b>z</b>
<b>aa</b> 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	<b>aa</b>
<b>bb</b> Net acqis. 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	<b>bb</b>
<b>cc</b> 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	-1.7	9.4	5.9	<b>cc</b>
<b>dd</b> Financial trans. discrep.....	-3.1	.5	-2.0	-.8	*	-.8	1.5	-1.2	.8	-.4	.7	-1.7	.4	.1	<b>dd</b>
<b>ee</b> Discrepancy (P-W) <sup>7</sup> .....	-.2	-2.0	.8	-.9	.9	1.5	-4.2	3.1	-.2	1.3	-3.2	3.8	.1	2.2	<b>ee</b>

\* Less than \$50 million.

<sup>p</sup> Preliminary.

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

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

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

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

residential construction.

<sup>5</sup> After inventory valuation adjustment.

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

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

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

Notes to table on opposite page.

<sup>p</sup> Preliminary.

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

<sup>2</sup> Consumer-held only; includes net interest accruals. Savings bonds held by other sectors included in Federal obligations category.

<sup>3</sup> Mainly time deposits of State and local governments, corporate businesses, and savings institutions.

<sup>4</sup> Assets in these categories shown as consumer holdings.

<sup>5</sup> Marketable issues maturing within one year and, prior to 1956, savings notes.

<sup>6</sup> Excludes loans to domestic commercial banks. Gross of valuation reserves.

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 <sup>p</sup>		
<b>I. Demand deposits and currency</b>																
A	Net increase in commercial bkg. system liability <sup>1</sup> .....	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 noncorporate 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	-.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
<b>II. Fixed-value redeemable claims</b>																
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	1.6	1.8	1.3	1.8	1.0	2.3	1.4	2.2	1.3	C
D	U.S. savings bonds <sup>2</sup> .....	.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 <sup>3</sup> .....	.8	-.1	.1	.4	1.3	*	.1	1.2	1.2	-.4	-.6	*	-.2	-.7	K
L	Rest of the world (time deposits).....	.6	-.1	-.1	*	.9	*	*	1.0	*	-.1	*	.1	-.4	-.3	L
<b>III. Saving through life insurance and pension funds</b>																
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 <sup>4</sup> .....	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	.4	.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
<b>IV. Credit and equity market instruments</b>																
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	-5.4	1.3	9.1	4.9	2.0	-2.0	2.6	.9	7.7	*	1.9	5.3	B
C	Short-term direct <sup>5</sup> .....	-11.8	-7.1	7.4	-5.5	-1.2	1.0	2.2	-1.9	-4.3	1.2	3.8	-4.6	4.7	4.7	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.....	4.3	3.5	3.2	4.7	5.7	1.3	1.1	1.9	1.6	1.3	3.8	1.3	1.4	1.8	E
F	Corporate and foreign bonds.....	4.3	4.0	5.0	7.5	6.9	2.0	1.8	2.4	1.5	1.4	1.6	1.1	1.1	1.1	F
G	Corporate stock.....	2.6	3.0	3.8	4.0	4.2	2.0	.9	.8	2.4	1.0	1.1	1.2	1.1	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	4.2	.9	1.0	.8	1.1	1.0	1.2	1.2	1.5	1.5	I
J	Consumer credit.....	1.0	6.4	3.7	2.7	1.3	.7	1.6	-2.3	2.6	1.1	1.9	-.9	2.5	1.7	J
K	Security credit.....	2.2	8.0	5.9	2.3	1.4	-.3	*	*	2.7	-.2	1.4	-.4	3.9	2.9	K
L	Bank loans n.e.c.....	.2	.8	.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	-.2	.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	-5.4	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 noncorp. business.....	-.1	.2	.3	-.2	.2	.3	.4	-.5	-.2	.5	-.4	.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	.9	.3	.5	.9	.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	1.1	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	.8	.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	-4.3	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	-7.1	f
g	Loans <sup>6</sup> .....	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	1.1	.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 the BULLETIN for January 1960.

For other notes see opposite page.

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

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

Date, and fund or activity	Assets, other than interagency items <sup>1</sup>							Liabilities, other than interagency items <sup>1</sup>			U.S. Govt. interest	Privately owned interest	
	Total	Cash	Loans receivable	Inventories	Investments		Land, structures, and equipment	Other	Bonds, notes, and debentures payable				Other liabilities
					Public debt securities	Other securities			Guaranteed by U. S.	Other			
<b>All activities</b>													
1955—Dec. 31	45,304	1,338	20,238	4,356	3,236	3,414	7,822	4,900	44	2,379	2,703	39,583	596
1956—Dec. 31 <sup>r</sup>	69,863	5,139	20,657	21,375	3,739	3,669	9,985	5,299	67	2,711	3,658	62,509	918
1957—Dec. 31 <sup>r</sup>	71,124	4,291	22,388	21,628	3,804	3,718	9,962	5,332	49	4,662	2,914	62,377	1,121
1958—June 30 <sup>r</sup>	72,667	4,793	22,382	21,540	4,467	3,731	10,459	5,295	47	3,812	4,149	63,455	1,204
Sept. 30 <sup>r</sup>	73,748	5,870	23,267	20,743	4,365	3,703	10,422	5,377	56	3,981	3,642	64,841	1,229
Dec. 31 <sup>r</sup>	76,475	6,110	25,483	20,810	4,198	3,703	10,670	5,500	50	4,038	3,909	67,180	1,298
1959—Mar. 31 <sup>r</sup>	77,442	5,644	26,977	20,504	4,533	3,702	10,753	5,329	56	4,212	3,642	68,157	1,374
June 30	76,795	5,291	26,788	20,821	4,442	5,127	8,869	5,458	48	4,882	3,758	66,710	1,397
Classification of agencies reporting quarterly, by type of fund and activity, June 30, 1959													
Public Enterprise Funds—Total	24,935	2,296	11,096	5,076	966	183	3,876	1,443	48	797	1,852	22,238	...
Farm Credit Administration:													
Federal Farm Mortgage Corporation	6	(2)							6	(2)		6	
Agricultural Marketing Act, revolving fund	186	51				135						186	
Agricultural Department:													
Commodity Credit Corporation	6,161	33	2,073	3,614			140	301			752	5,409	
Disaster loans, etc., revolving fund	123	65	54								(2)	123	
All other	83	43	33					7			7	76	
Housing and Home Finance Agency:													
Public Housing Administration	138	43	88	(2)			5	3			44	94	
Federal Housing Administration	995	41			590	(2)		362	47		131	817	
Federal National Mortgage Association	3,259	4	3,239				(2)	16		797	47	2,415	
Office of the Administrator	982	104	670					206			6	976	
Federal Savings and Loan Insurance Corporation	324	1			310			12			18	305	
Small Business Administration	530	190	335			(2)		5			2	528	
Export-Import Bank	3,544	1	3,504	(2)			(2)	38			4	3,540	
Tennessee Valley Authority	2,128	74		39			1,878	137			35	2,093	
Panama Canal Company	458	25		8			409	15			17	441	
Veterans Administration	1,088	188	825	4	66		2	2			44	1,044	
General Services Administration	1,549	24	(2)	1,379		(2)	92	53			30	1,519	
Treasury Department	194	6	182					6			(2)	194	
Post Office Department—postal fund	981	292		19			640	29			249	732	
Interior Department	344	56	14	6			162	107			12	332	
All other	1,862	1,053	79	6		46	544	133	(2)	(2)	454	1,407	
Intragovernmental Funds—Total	10,798	1,574		8,895		(2)	244	85			613	10,185	
Defense Department:													
Army	6,537	738		5,651			113	35			201	6,336	
Navy	3,096	411		2,662				22			247	2,849	
Air Force	779	319		438				22			85	694	
All other	386	106		144		(2)	131	6			81	306	
Certain Other Activities—Total	31,997	1,099	10,552	6,850	6	4,938	4,748	3,803			274	31,723	
General Services Administration	8,852	437	80	6,836		(2)	1,130	369			42	8,810	
Agricultural Department:													
Farmers Home Administration	795	22	746	(2)			3	25			6	789	
Rural Electrification Administration	3,116	6	2,964					146			2	3,115	
Veterans Administration	305	5	232					62			7	299	
Nat. Aeronautics and Space Administration	671	251		4			304	112			15	656	
Interior Department	449	33		6			378	32			9	440	
International Cooperation Administration	2,909	16	2,874					19			13	2,897	
Treasury Department	11,163		3,439			4,938		32,786				11,163	
Commerce Department—maritime activities	3,358	282	207	3	(2)		2,811	55			161	3,197	
All other	397	47	12	1	6		62	252			21	359	
Certain Deposit Funds—Total	7,144	110	3,607	(2)	3,365	6	(2)	56		2,794	964	2,376	1,010
Banks for cooperatives	587	13	522		43		(2)	8		314	3	210	60
Federal Deposit Insurance Corporation	2,172	4	(2)	(2)	2,154			14			145	2,027	
Federal home loan banks	2,698	81	1,537		1,064	6		11		992	793		913
Federal intermediate credit banks <sup>4</sup>	1,686	11	1,547		104			23		1,488	22	139	37
Certain Trust Revolving Funds—Total	1,921	213	1,532	(2)	103		(2)	72		1,290	55	189	5387
Federal National Mortgage Association	1,574	53	1,510					11		1,290	40	196	548
Office of Alien Property	206	148						58			1		5205
All other	141	12	22	(2)	103		(2)	3			14	-8	5134

<sup>r</sup> Revised.<sup>1</sup> Prior to 1956, figures for trust revolving funds include interagency items.<sup>2</sup> Less than \$500,000.<sup>3</sup> Includes \$827 million due under the agreement with Germany signed Feb. 27, 1953, and lend-lease and surplus property balances due the United States in the principal amount of \$1,743 million.<sup>4</sup> Prior to Jan. 1, 1959 was classified as a trust revolving fund.<sup>5</sup> Figure represents total trust interest.NOTE.—Coverage has changed in some of the years shown. Beginning 1956, changes reflect the expanded coverage and the new classification of agencies now reported in the *Treasury Bulletin*. The revised statement includes a larger number of agencies, and their activities are classified according to the type of fund they represent.

Historical data for loans by purpose and agency and for other selected assets and liabilities by agency are shown on p. 306.

# Financial Statistics

## ★ International ★

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

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

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

[Amounts outstanding, in millions of dollars]

Date	Grand total	In-ternational institutions <sup>2</sup>	Foreign countries		Germany, Fed. Rep. of	Italy	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
			Total	Official <sup>3</sup>									
1955—Dec. 31.....	13,601	1,881	11,720	6,953	1,454	785	550	3,357	6,147	1,032	2,000	2,181	360
1956—Dec. 31.....	14,939	1,452	13,487	8,045	1,835	930	1,012	3,089	6,865	1,516	2,346	2,415	346
1957—Dec. 31.....	15,158	1,517	13,641	7,917	1,557	1,079	1,275	3,231	7,142	1,623	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	42,756	15,673	8,967	1,467	1,409	1,084	4,279	8,238	2,122	2,551	2,439	322
July 31.....	18,724	2,780	15,944	9,141	1,446	1,476	1,091	4,402	8,415	2,231	2,439	2,532	327
Aug. 31.....	18,812	2,720	16,092	9,175	1,409	1,570	1,093	4,503	8,575	2,135	2,515	2,526	340
Sept. 30.....	19,197	2,991	16,206	9,226	1,436	1,578	1,056	4,611	8,681	2,245	2,364	2,560	355
Oct. 31.....	19,014	3,049	15,965	9,096	1,544	1,543	874	4,454	8,415	2,253	2,300	2,627	369
Nov. 30.....	19,303	3,160	16,144	9,082	1,706	1,523	955	4,300	8,484	2,330	2,302	2,658	369
Dec. 31 <sup>p</sup> .....	19,325	3,158	16,167	9,133	1,993	1,369	955	4,124	8,441	2,195	2,406	2,749	376
1960—Jan. 31 <sup>p</sup> .....	19,340	3,138	16,202	8,889	1,899	1,358	993	4,049	8,299	2,318	2,393	2,803	391

Table 1a. Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	France	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Switzerland	Turkey	Yugoslavia	All other <sup>5</sup>
1955—Dec. 31.....	3,357	261	108	60	49	1,081	176	164	82	132	104	153	757	9	13	209
1956—Dec. 31.....	3,089	296	117	65	53	626	177	134	67	137	43	217	836	20	17	282
1957—Dec. 31.....	3,231	349	130	112	64	354	154	203	93	142	24	260	967	18	11	349
1958—Dec. 31.....	3,960	411	115	169	69	532	126	339	130	163	36	303	852	20	9	685
1959—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.....	4,300	364	132	122	81	903	192	429	97	138	79	243	902	34	5	578
Dec. 31 <sup>p</sup> .....	4,124	331	138	137	77	652	186	485	95	138	86	213	966	31	6	583
1960—Jan. 31 <sup>p</sup> .....	4,049	308	152	120	83	664	188	494	95	128	93	151	973	30	10	559

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.....	2,302	310	22	141	139	215	168	41	27	36	420	85	144	88	68	251	148
Dec. 31 <sup>p</sup> .....	2,406	337	24	151	185	217	164	37	28	37	442	86	129	82	62	277	148
1960—Jan. 31 <sup>p</sup> .....	2,393	360	25	152	170	222	163	36	31	44	425	85	131	83	62	250	155

<sup>p</sup> Preliminary.

For other notes see following page.

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

[Amounts outstanding, in millions of dollars]

Table 1c. Asia and All Other

Date	Asia											All other						
	Total	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of	Philippines	Taiwan	Thailand	Other	Total	Australia	Belgian Congo	Egypt <sup>6</sup>	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.....	2,658	61	115	126	24	81	1,215	148	179	92	133	483	369	114	26	18	51	161
Dec. 31 <sup>p</sup> .....	2,749	59	114	139	47	87	1,260	148	172	94	136	494	376	114	31	20	49	162
1960—Jan. 31 <sup>p</sup> ....	2,803	60	113	146	46	93	1,293	149	174	94	142	493	391	110	33	25	62	162

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

Area or country	End of year				Area or country	End of year			
	1956	1957	1958	1959		1956	1957	1958	1959
<b>Other Europe:</b>					<b>Other Asia (Cont.):</b>				
Albania.....	.3	.1	.3	.3	Burma.....	7.0	6.7	5.9	n.a.
British dependencies.....	.4	.3	.4	.8	Cambodia.....	17.2	20.0	24.9	19.7
Bulgaria.....	.2	.6	.3	1.2	Ceylon.....	41.2	34.2	44.1	n.a.
Czechoslovakia <sup>8</sup> .....	.5	.7	.6	1.7	China Mainland <sup>8</sup> .....	35.5	36.3	36.0	35.8
Eastern Germany.....	1.2	3.1	1.4	1.5	Iraq.....	16.9	19.6	18.0	n.a.
Estonia.....	1.9	1.7	1.7	n.a.	Jordan.....	2.0	1.6	2.8	2.5
Hungary.....	.8	.7	.9	1.3	Kuwait.....	5.3	5.9	10.3	9.4
Iceland.....	3.1	2.9	3.5	2.7	Laos.....	37.3	33.1	20.9	n.a.
Ireland, Republic of.....	9.1	9.0	10.0	5.4	Lebanon.....	22.3	28.2	37.9	38.0
Latvia.....	.6	.5	.6	.6	Malaya, Fed. of.....	1.4	1.6	1.2	1.4
Lithuania.....	.4	.5	.7	.6	Pakistan.....	20.2	12.8	5.6	23.5
Luxembourg.....	13.2	16.4	16.1	8.2	Portuguese dependencies.....	2.7	3.1	3.1	2.4
Monaco.....	4.3	5.4	5.9	5.3	Ryukyu Islands.....	30.6	32.7	15.2	14.8
Poland <sup>8</sup> .....	3.3	3.2	4.9	4.0	Saudi Arabia.....	97.4	94.8	60.2	111.6
Romania <sup>8</sup> .....	.9	.8	.9	.9	Syria <sup>6</sup> .....	17.1	3.5	4.7	5.0
Trieste.....	1.4	1.2	.5	n.a.	Viet-Nam.....	50.1	58.5	48.8	68.3
U. S. S. R. <sup>8</sup> .....	.8	.7	2.2	2.6					
<b>Other Latin America:</b>					<b>All other:</b>				
British dependencies.....	24.1	24.0	40.9	46.9	British dependencies.....	3.8	2.3	1.8	2.4
Costa Rica.....	14.6	16.4	24.5	18.9	Ethiopia and Eritrea.....	24.2	35.1	27.8	18.7
Ecuador.....	18.0	22.7	17.4	21.7	French dependencies.....	10.5	10.7	6.5	5.8
French West Indies and French Guiana.....	1.0	.8	.5	.5	Liberia.....	23.7	23.0	13.0	20.3
Haiti.....	8.9	11.2	7.7	10.5	Libya.....	3.7	10.7	6.4	17.6
Honduras.....	10.2	12.6	6.3	12.8	Morocco.....				
Nicaragua.....	11.8	12.7	11.3	12.5	Morocco (excl. Tangier).....	13.6	32.2	25.4	41.9
Paraguay.....	4.0	5.1	3.4	6.7	Tangier.....	22.4	19.2	18.1	16.0
					New Zealand.....	2.2	1.9	6.9	6.8
<b>Other Asia:</b>					Portuguese dependencies.....	2.8	4.4	4.0	2.9
Afghanistan.....	5.3	4.7	4.5	n.a.	Somalia.....	.9	1.3	1.3	n.a.
Bahrein Islands.....	1.7	.9	.9	.9	Spanish dependencies.....	.3	1.7	.4	.2
British dependencies.....	7.4	8.0	4.3	5.7	Sudan.....	.4	1.7	5.2	n.a.
					Tunisia.....	.5	.8	.3	8.4

n.a. Not available.

<sup>p</sup> Preliminary.

<sup>1</sup> Does not include banking liabilities to foreigners maturing in more than one year; such liabilities amounted to \$17 million on Jan. 31, 1960.

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

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

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

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

<sup>6</sup> Part of the United Arab Republic since February 1958.

<sup>7</sup> Except where noted, these data are based on reports by banks in

the Second (New York) Federal Reserve District. They represent a partial breakdown of the amounts shown in the "other" categories in Tables 1a-1c.

<sup>8</sup> Based on reports by banks in all Federal Reserve districts.

Note.—Statistics on international capital transactions of the United States are based on reports by U. S. banks, bankers, brokers, and dealers, by branches or agencies of foreign banks, by certain domestic institutions not classified as banks that maintain deposit or custody accounts for foreigners, and by the U. S. Treasury. The term "foreigner" is used to designate foreign governments, central banks, and other official institutions, as well as banks, organizations, and individuals domiciled abroad and the foreign subsidiaries and offices of U. S. banks and commercial firms.

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

[In millions of dollars]

Date, or area and country	Total	Payable in dollars								Payable in foreign currencies
		To banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates <sup>1</sup>	Other <sup>2</sup>	Total	Deposits	U. S. Treasury bills and certificates	Other <sup>2</sup>	
Total amounts outstanding										
1955—Dec. 31.....	13,601	11,777	5,451	5,670	656	1,783	1,543	184	56	40
1956—Dec. 31.....	14,939	12,860	5,979	5,990	891	2,030	1,653	243	134	49
1957—Dec. 31.....	15,158	12,847	5,875	5,840	1,132	2,252	1,766	278	209	59
1958—Dec. 31.....	16,159	13,669	6,772	5,823	1,075	2,430	1,951	306	174	59
1959—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	6,533	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	8,409	1,175	2,576	2,026	301	249	67
Aug. 31.....	18,812	16,131	6,374	8,546	1,211	2,615	2,045	303	267	66
Sept. 30.....	19,197	16,549	6,560	8,768	1,220	2,578	1,963	331	283	71
Oct. 31.....	19,014	16,450	6,132	9,046	1,271	2,496	1,913	310	273	68
Nov. 30.....	19,303	16,805	6,331	9,181	1,292	2,433	1,857	290	286	65
Dec. 31 <sup>p</sup> .....	19,325	16,843	6,342	9,240	1,261	2,405	1,835	299	271	77
1960—Jan. 31 <sup>p</sup> .....	19,340	16,926	6,149	9,253	1,524	2,358	1,766	297	295	56
Area and country detail, November 30, 1959										
Europe:										
Austria.....	364	362	262	89	11	2	2		(3)	(3)
Belgium.....	132	86	48	12	26	46	40	1	6	(3)
Denmark.....	122	113	29	82	2	9	7	1	1	(3)
Finland.....	81	80	10	65	5	1	1			(3)
France.....	903	848	243	567	38	55	49	4	3	(3)
Germany, Fed. Rep. of.....	1,706	1,681	245	1,227	209	22	17	5	1	3
Greece.....	192	178	20	158	(3)	13	12	1		
Italy.....	1,523	1,491	122	1,218	151	32	25	6	1	(3)
Netherlands.....	429	400	118	218	65	27	19	5	4	1
Norway.....	97	57	46	9	1	40	39	1	(3)	(3)
Portugal.....	138	92	86		7	46	44	(3)	1	(3)
Spain.....	79	61	60		1	18	18	(3)	(3)	(3)
Sweden.....	243	234	70	117	47	9	9	(3)	(3)	(3)
Switzerland.....	902	738	241	174	322	160	80	22	57	5
Turkey.....	34	32	32		(3)	2	2	(3)		
United Kingdom.....	955	618	345	219	54	300	117	111	72	37
Yugoslavia.....	5	5	5		(3)	(3)	(3)			
Other Europe.....	578	556	65	389	103	22	13	4	4	(3)
Total.....	8,484	7,630	2,048	4,542	1,040	807	494	161	152	47
Canada.....	2,330	1,978	1,462	489	27	339	206	89	44	13
Latin America:										
Argentina.....	310	236	235	(3)	1	74	73	(3)	1	(3)
Bolivia.....	22	7	7		(3)	16	15	(3)	(3)	
Brazil.....	141	35	29	(3)	5	106	95	2	8	(3)
Chile.....	139	90	89		(3)	50	49	(3)	(3)	(3)
Colombia.....	215	135	131	(3)	3	80	79	(3)	1	(3)
Cuba.....	168	65	54	9	2	103	94	1	8	(3)
Dominican Republic.....	41	7	7		(3)	33	33	(3)	(3)	
El Salvador.....	27	11	7	1	2	16	15		1	
Guatemala.....	36	19	8	4	7	17	16	(3)	(3)	
Mexico.....	420	280	269	11	1	139	125	12	2	(3)
Neth. W. Indies and Surinam.....	85	41	12	19	10	44	13	9	22	
Panama, Rep. of.....	144	24	24	(3)	1	119	85	5	29	
Peru.....	88	43	43		(3)	46	44	1	1	(3)
Uruguay.....	68	28	26	(3)	1	40	28	4	8	
Venezuela.....	251	97	96	(3)	1	153	149	2	2	(3)
Other Latin America.....	148	78	60	11	7	69	67	(3)	1	1
Total.....	2,302	1,196	1,098	56	42	1,104	981	38	85	2

<sup>p</sup> Preliminary.<sup>1</sup> Includes International Monetary Fund's holdings of nonnegotiable, non-interest-bearing demand notes of the United States which amounted to \$2,095 million on Jan. 31, 1960.<sup>2</sup> Represents principally bankers' acceptances and commercial paper.<sup>3</sup> Less than \$500,000.

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

Area and country	Total	Payable in dollars								Payable in foreign currencies
		To banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates	Other <sup>1</sup>	Total	Deposits	U. S. Treasury bills and certificates	Other <sup>1</sup>	
Area and country detail, November 30, 1959—Continued										
Asia:										
Hong Kong .....	61	34	27	.....	6	27	27	(2)	(2)	(2)
India .....	115	102	36	64	2	13	13	.....	(2)	1
Indonesia .....	126	124	70	54	1	2	2	.....	.....	.....
Iran .....	24	20	10	1	9	4	4	.....	.....	.....
Israel .....	81	78	23	39	15	4	4	.....	.....	.....
Japan .....	1,215	1,201	622	525	53	14	14	(2)	(2)	.....
Korea, Rep. of .....	148	146	114	31	1	3	3	.....	.....	.....
Philippines .....	179	159	132	20	7	20	20	(2)	(2)	(2)
Taiwan .....	92	85	81	(2)	4	7	7	(2)	.....	.....
Thailand .....	133	130	29	95	6	3	3	(2)	.....	.....
Other Asia .....	483	443	256	154	33	40	39	(2)	1	(2)
Total .....	2,658	2,520	1,401	983	137	136	134	1	1	1
All other:										
Australia .....	114	110	34	69	6	4	3	(2)	1	(2)
Belgian Congo .....	26	25	13	2	10	1	1	.....	(2)	.....
Egypt <sup>3</sup> .....	18	17	15	1	(2)	1	1	.....	(2)	(2)
Union of South Africa .....	51	46	32	12	3	4	4	.....	.....	(2)
Other .....	161	123	94	13	15	37	34	1	3	1
Total .....	369	320	189	97	34	47	43	1	4	2
Total foreign countries .....	16,144	13,645	6,197	6,166	1,282	2,433	1,857	290	286	65
International institutions .....	3,160	3,160	133	3,016	11	(2)	(2)	(2)	.....	.....
Grand total .....	19,303	16,805	6,331	9,181	1,292	2,433	1,857	290	286	65

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

<sup>3</sup> Part of the United Arab Republic since February 1958.

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

Date	Total	France	Germany, Fed. Rep. of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1955—Dec. 31 .....	1,549	12	88	30	26	109	158	423	144	706	233	43
1956—Dec. 31 .....	1,946	18	157	43	29	104	216	568	157	840	337	43
1957—Dec. 31 .....	2,199	114	140	56	34	98	211	654	154	956	386	50
1958—Dec. 31 .....	2,542	102	77	36	42	124	315	696	243	1,099	435	69
1959—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	220	544	229	1,082	520	65
July 31 .....	2,384	91	52	31	36	122	234	566	245	1,000	510	64
Aug. 31 .....	2,356	89	45	34	34	142	222	567	241	965	518	66
Sept. 30 .....	2,392	81	44	33	39	151	239	586	272	968	511	54
Oct. 31 .....	2,394	65	41	29	36	150	230	551	311	976	503	52
Nov. 30 .....	2,482	60	48	28	37	174	225	573	282	1,045	528	54
Dec. 31 <sup>p</sup> .....	2,638	57	54	30	37	140	233	552	273	1,171	586	56
1960—Jan. 31 <sup>p</sup> .....	2,703	46	51	41	51	131	229	548	255	1,235	610	55

<sup>p</sup> Preliminary.

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

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

TABLE 3. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES<sup>1</sup>—Continued

[Amounts outstanding, in millions of dollars]

Table 3a. Other Europe

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.....	225	5	51	14	8	7	25	9	2	8	16	62	2	17
Dec. 31 <sup>2</sup> .....	233	4	56	18	8	5	38	7	2	8	19	47	3	18
1960—Jan. 31 <sup>2</sup> .....	229	4	56	18	8	3	33	8	2	7	17	50	7	16

Table 3b. Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dom- inican Re- public	El Sal- vador	Guate- mala	Mex- ico	Neth- er- lands West Indies and Surin- am	Pan- ama, Re- pub- lic of	Peru	Uru- guay	Vene- zuela	Other Latin Amer- ica
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.....	1,045	63	3	113	47	61	101	31	16	10	275	4	17	34	45	174	52
Dec. 31 <sup>2</sup> .....	1,171	63	3	118	59	69	103	29	15	10	292	4	18	36	47	247	59
1960—Jan. 31 <sup>2</sup> .....	1,235	64	3	139	58	71	91	29	10	12	288	3	18	35	47	314	54

Table 3c. Asia and All Other

Date	Asia										All other					
	Total	Hong Kong	India	Iran	Israel	Japan	Phil- ippines	Tai- wan	Thai- land	Other	Total	Aus- tralia	Bel- gian Congo	Egypt <sup>3</sup>	Union of South Africa	Other
1955—Dec. 31.....	233	3	5	18	10	103	19	6	8	60	43	11	5	1	8	17
1956—Dec. 31.....	337	4	6	20	16	170	16	6	9	91	43	11	6	2	8	17
1957—Dec. 31.....	386	7	6	22	24	146	53	6	14	110	50	13	5	1	12	19
1958—Dec. 31.....	435	6	4	27	23	179	67	6	13	111	69	13	4	3	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.....	528	10	6	29	9	275	20	8	14	157	54	18	3	2	13	18
Dec. 31 <sup>2</sup> .....	586	10	6	29	14	324	24	9	15	155	56	18	3	2	14	19
1960—Jan. 31 <sup>2</sup> .....	610	11	6	30	14	349	24	8	14	154	55	18	3	2	12	20

<sup>2</sup> Preliminary.<sup>1</sup> See note 1 on preceding page.<sup>2</sup> Less than \$500,000.<sup>3</sup> 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 <sup>1</sup>	Short-term								
		Total	Payable in dollars				Payable in foreign currencies			
			Total	Loans to:		Collections outstanding	Other	Total	Deposits with foreigners	Other
				Banks and official institutions	Others					
Total amounts outstanding										
1955—Dec. 31.....	671	1,549	1,385	489	236	353	307	164	144	20
1956—Dec. 31.....	839	1,946	1,796	582	330	440	444	150	131	19
1957—Dec. 31.....	1,174	2,199	2,052	627	303	423	699	147	132	15
1958—Dec. 31.....	1,362	2,542	2,344	840	428	421	656	198	181	16
1959—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.....	1,497	2,482	2,270	805	456	475	533	212	182	30
Dec. 31 <sup>2</sup> .....	1,526	2,638	2,402	840	464	516	582	236	203	32
1960—Jan. 31 <sup>2</sup> .....	1,501	2,703	2,474	864	431	504	676	229	195	34
Area and country detail, November 30, 1959										
Europe:										
Austria.....	20	5	5	1	(2)	2	2	(2)	(2)	.....
Belgium.....	22	51	50	36	5	9	(2)	1	1	(2)
Denmark.....	1	14	14	(2)	2	3	8	(2)	(2)	.....
Finland.....	3	8	8	1	(2)	1	7	(2)	(2)	(2)
France.....	20	60	59	3	3	9	43	1	1	(2)
Germany, Fed. Rep. of....	10	48	40	14	1	21	5	7	6	1
Greece.....	6	7	7	3	(2)	4	(2)	(2)	(2)	(2)
Italy.....	46	28	27	6	5	10	6	1	1	(2)
Netherlands.....	10	25	21	2	3	12	5	3	3	(2)
Norway.....	138	9	9	2	1	4	1	1	1	(2)
Portugal.....	2	2	2	(2)	(2)	1	(2)	(2)	(2)	(2)
Spain.....	7	8	7	2	1	1	4	(2)	(2)	(2)
Sweden.....	33	16	15	(2)	7	6	2	1	1	(2)
Switzerland.....	3	37	29	14	10	4	2	8	8	(2)
Turkey.....	(2)	62	62	59	(2)	3	.....	(2)	(2)	.....
United Kingdom.....	68	174	49	27	3	18	1	125	102	22
Yugoslavia.....	(2)	2	1	1	.....	(2)	(2)	(2)	(2)	.....
Other Europe.....	10	17	17	8	2	5	2	(2)	(2)	(2)
Total.....	400	573	422	178	44	112	89	150	126	24
Canada.....	95	282	239	13	208	6	12	43	40	3
Latin America:										
Argentina.....	65	63	52	19	4	17	11	11	11	(2)
Bolivia.....	(2)	3	3	(2)	(2)	3	.....	.....	.....	(2)
Brazil.....	265	113	113	52	24	18	19	(2)	(2)	(2)
Chile.....	50	47	47	11	12	11	13	(2)	(2)	(2)
Colombia.....	17	61	61	7	9	25	21	(2)	(2)	(2)
Cuba.....	71	101	101	56	6	24	15	(2)	(2)	(2)
Dominican Republic.....	2	31	31	6	6	4	14	(2)	.....	(2)
El Salvador.....	(2)	16	16	7	1	4	4	.....	.....	.....
Guatemala.....	2	10	10	(2)	2	6	2	(2)	.....	(2)
Mexico.....	140	275	273	119	58	28	68	2	2	(2)
Netherlands W. Indies and Surinam.....	2	4	4	1	1	2	(2)	(2)	.....	(2)
Panama, Rep. of.....	37	17	17	(2)	10	4	3	(2)	(2)	(2)
Peru.....	12	34	34	1	4	17	11	(2)	(2)	(2)
Uruguay.....	1	45	45	22	3	2	17	(2)	(2)	(2)
Venezuela.....	34	174	172	37	42	50	43	2	1	1
Other Latin America.....	60	52	51	5	11	27	9	(2)	(2)	(2)
Total.....	757	1,045	1,029	344	192	240	252	16	14	2

<sup>2</sup> Preliminary.  
<sup>1</sup> Represents mainly loans with an original maturity of more than one year.

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

## INTL CAPITAL TRANSACTIONS OF THE U. S.

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

[In millions of dollars]

Area and country	Long-term—total <sup>1</sup>	Short-term								
		Total	Payable in dollars					Payable in foreign currencies		
			Total	Loans to:		Collections outstanding	Other	Total	Deposits with foreigners	Other
				Banks and official institutions	Others					
Area and country detail, November 30, 1959—Continued										
Asia:										
Hong Kong.....	2	10	10	6	2	2	(2)	(2)	(2)	(2)
India.....	12	6	6	1	(2)	3	2	(2)	(2)	(2)
Indonesia.....	52	(2)	(2)	(2)		(2)		(2)		(2)
Iran.....	9	29	29	1	(2)	28	(2)	(2)		(2)
Israel.....	5	9	9	1	1	2	6			
Japan.....	16	275	275	84	1	32	158	(2)	(2)	
Korea, Rep. of.....	1	1	1	(2)		1				
Philippines.....	7	20	20	17	(2)	2	1	(2)	(2)	(2)
Taiwan.....	8	8	8	6	(2)	(2)	2			
Thailand.....	10	14	14	9	(2)	2	3			
Other Asia.....	2	156	155	140	2	13	1	(2)	(2)	(2)
Total.....	114	528	527	265	5	85	172	1	(2)	(2)
All other:										
Australia.....	26	18	17	1	(2)	8	8	1	1	1
Belgian Congo.....	2	3	3	(2)	(2)	3	(2)	(2)	(2)	(2)
Egypt <sup>3</sup> .....		2	2	1	(2)	(2)	(2)	(2)	(2)	
Union of South Africa.....	19	13	13	(2)	3	9	(2)	(2)	(2)	(2)
Other.....	84	18	18	3	3	12	1	1	(2)	1
Total.....	131	54	52	4	6	32	9	2	1	1
International institutions.....										
Grand total.....	1,497	2,482	2,270	805	456	475	533	212	182	30

<sup>1</sup> Represents mainly loans with an original maturity of more than one year.<sup>2</sup> Less than \$500,000.<sup>3</sup> Part of the United Arab Republic since February 1958.TABLE 5. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPES<sup>1</sup>

[In millions of dollars]

Year or month	U. S. Govt. bonds & notes			U. S. corporate securities <sup>2</sup>			Foreign bonds			Foreign stocks		
	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)
1956.....	883	1,018	-135	1,907	1,615	291	607	992	-385	749	875	-126
1957.....	666	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 <sup>p</sup> .....	1,197	528	669	2,593	2,158	435	944	1,454	-510	566	803	-237
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.....	166	99	68	234	175	59	53	93	-40	41	51	-10
Dec. <sup>p</sup> .....	75	55	20	254	200	54	94	141	-47	53	63	-10
1960—Jan. <sup>p</sup> .....	104	40	63	229	152	77	57	59	-1	56	45	11

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

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

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

Year or month	Total <sup>2</sup>	Type of security		Country									
		Stocks	Bonds	Belgium	France	Neth-er-lands	Switz-er-land	United King-dom	Other Europe	Total Europe	Canada	Latin Amer-ica	All other <sup>2</sup>
1956.....	291	256	35	23	23	-7	147	87	7	280	-53	38	27
1957.....	194	143	51	14	8	35	101	77	20	255	-99	23	15
1958.....	-39	-56	17	-3	2	-8	19	-1	1	10	-86	23	14
1959 <sup>p</sup> .....	435	363	73	5	40	31	254	15	35	379	-30	40	46
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.....	59	48	11	(3)	11	8	23	11	5	58	-2	3	1
Dec. <sup>p</sup> .....	54	58	-4	-1	6	5	20	13	4	46	-6	5	9
1960-Jan. <sup>p</sup> .....	77	72	5	(3)	9	3	28	13	17	71	-2	7	2

<sup>p</sup> Preliminary.

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

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

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

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

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

Year or month	Inter-national insti-tutions	Total foreign coun-tries	Europe	Can-ada	Latin Amer-ica	Asia	All other
1956.....	-33	-478	8	-447	17	-40	-16
1957.....	-384	-338	231	-552	15	-45	13
1958.....	-558	-805	-72	-543	5	-45	-150
1959 <sup>p</sup> .....	-157	-590	-50	-439	11	-97	-15
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.....	-6	-44	-13	-29	4	-6	(1)
Dec. <sup>p</sup> .....	(1)	-57	-16	-36	5	-11	2
1960-Jan. <sup>p</sup> .....	29	-20	-17	2	(1)	-6	1

<sup>p</sup> Preliminary.

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

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

[In millions of dollars]

Date	Deposits	Assets in custody	
		U. S. Govt. securities <sup>2</sup>	Miscel-laneous <sup>3</sup>
1958-Dec. 31.....	272	3,695	480
1959-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
Feb. 29.....	191	4,707	466

<sup>1</sup> 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.

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

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

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

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

Area and country	Annual totals								Quarterly totals				
									1958	1959			
	1952	1953	1954	1955	1956	1957	1958	1959	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.
<b>Continental Western Europe:</b>													
Austria.....			-6				-84	-83	-58			-39	-43
Belgium.....	1-6	1-95			3	3	-329	-39	-58			-39	
France.....				-68	-34			-266					-66
Germany (Fed. Rep. of).....	-10	-130	-226	-10									-200
Italy.....							-349	-56					
Netherlands.....	-100	-65				25	-261	-30	-110	-30			
Portugal.....	-5	-60	-55	-5			-20	-10			-10		
Sweden.....		-20	-15		15								
Switzerland.....	23	-65	-16		-8		-215	20					20
Bank for Int'l Settlements.....	(2)	-94	-20				-178	-32	-28	-7	-25		
Other.....	-17	-18	9	4	3	339	38	-38	329	-1	-5	-15	-17
<b>Total.....</b>	<b>-116</b>	<b>-546</b>	<b>-328</b>	<b>-79</b>	<b>-20</b>	<b>68</b>	<b>-1,428</b>	<b>-477</b>	<b>-281</b>	<b>-38</b>	<b>-118</b>	<b>-124</b>	<b>-197</b>
<b>Sterling Area:</b>													
United Kingdom.....	440	-480	-50		100		-900	-350	-100		-200	-150	
Other.....	11	-1	-1	(2)									
<b>Total.....</b>	<b>451</b>	<b>-481</b>	<b>-51</b>	<b>(2)</b>	<b>100</b>		<b>-900</b>	<b>-350</b>	<b>-100</b>		<b>-200</b>	<b>-150</b>	
Canada.....	7				15	5							
<b>Latin America:</b>													
Argentina.....	-20	-85			115	75	67		55				
Mexico.....	88	-28	80					-30			-20	-10	
Venezuela.....			-30		-200			65					65
Other.....	-10	-19	12	14	56	6	2	-4	3	(2)	(2)	-2	-1
<b>Total.....</b>	<b>58</b>	<b>-132</b>	<b>62</b>	<b>14</b>	<b>-28</b>	<b>81</b>	<b>69</b>	<b>31</b>	<b>58</b>	<b>(2)</b>	<b>-20</b>	<b>-12</b>	<b>64</b>
Asia.....	-7	-6	-10	-5	(2)	18	4-27	4-176	4-23	4-45	4-50	4-62	-19
All other.....		(2)	(2)	1	14	(2)	-1	(2)	(2)	(2)	(2)	(2)	(2)
<b>Total foreign countries...</b>	<b>394</b>	<b>-1,164</b>	<b>-327</b>	<b>-68</b>	<b>80</b>	<b>172</b>	<b>-2,287</b>	<b>-969</b>	<b>-347</b>	<b>-84</b>	<b>-389</b>	<b>-348</b>	<b>-148</b>
International institutions <sup>5</sup> .....					200	600	-7	-73		-9	5-344	189	91
<b>Grand total.....</b>	<b>394</b>	<b>-1,164</b>	<b>-327</b>	<b>-68</b>	<b>280</b>	<b>772</b>	<b>-2,294</b>	<b>-1,041</b>	<b>-347</b>	<b>-93</b>	<b>-732</b>	<b>-159</b>	<b>-57</b>

<sup>1</sup> Includes sales of gold to Belgian Congo as follows (in millions): 1952, \$2; and 1953, \$10.

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

<sup>3</sup> Includes purchases of gold from Spain as follows (in millions): 1957, \$31; and 1958, \$32.

<sup>4</sup> Includes sales of gold to Japan as follows (in millions): 1958, \$30; and 1959, \$157 (Jan.-Mar., \$50; Apr.-June, \$45; and July-Sept., \$62).

<sup>5</sup> Figures represent purchase of gold from, or sale to (-) International Monetary Fund; includes payment of \$344 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 <sup>1</sup>						Treasury	Total <sup>1</sup>				
1947.....	22,754	22,868	22,162.1	1,866.3	210.0	75.8	1959—Feb.....	20,479	20,520	-6.7	9.9	-13.0	4.1
1948.....	24,244	24,399	1,530.4	1,680.4	-159.2	70.9	Mar.....	20,442	20,486	-33.6	18.3	-48.0	3.8
1949.....	24,427	24,563	164.6	686.5	-495.7	67.3	Apr.....	20,305	20,358	-128.6	3.2	-127.5	3.8
1950.....	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1	May.....	20,188	20,227	-130.3	9.6	-136.5	4.1
1951.....	22,695	22,873	52.7	-549.0	617.6	66.3	June.....	19,705	19,746	3-481.9	15.4	-491.7	4.6
1952.....	23,187	23,252	379.8	684.1	-304.8	67.4	July.....	19,626	19,672	-73.5	25.5	-98.1	5.3
							Aug.....	19,524	19,568	-103.9	75.8	-176.3	4.2
1953.....	22,030	22,091	-1,161.9	2.0	-1,170.8	69.0	Sept.....	19,491	19,579	10.4	54.6	-35.2	3.8
1954.....	21,713	21,793	-297.2	16.1	-325.2	65.1	Oct.....	19,585	19,647	68.4	23.6	51.9	3.5
1955.....	21,690	21,753	-40.9	97.3	-132.4	65.7	Nov.....	19,566	19,617	-30.1	47.5	-71.4	3.4
1956.....	21,949	22,058	305.9	106.1	318.5	65.3	Dec.....	19,456	19,507	-110.3	8.9	-112.0	3.7
1957.....	22,781	22,857	798.8	104.3	600.1	63.0							
1958.....	20,534	20,582	-2,275.1	259.6	-2,515.0	61.6	1960—Jan.....	19,444	19,494	-12.9	2.3	-11.6	(4)
1959.....	19,456	19,507	-1,075.5	302.5	-1,323.6	48.6	Feb.....	19,421	19,471	5-22.9	(4)	5-21.3	(4)

<sup>2</sup> Preliminary.

<sup>1</sup> Includes gold in Exchange Stabilization Fund. Gold in active portion of this Fund is not included in regular statistics on gold stock (Treasury gold) used in the Federal Reserve statement "Member Bank Reserves, Reserve Bank Credit, and Related Items" or in the Treasury statement, "Circulation Statement of United States Money."

<sup>2</sup> Net after payment of \$687.5 million as United States gold subscription to the International Monetary Fund.

<sup>3</sup> Includes payment of \$343.8 million as increase in United States gold subscription to the International Monetary Fund.

<sup>4</sup> Not yet available.

<sup>5</sup> Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to \$9,894.1 million on Feb. 29, 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		Dec. 31, 1958		Mar. 31, 1959		June 30, 1959		Sept. 30, 1959		Dec. 31, 1959 <sup>p</sup>	
	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes
<b>Continental Western Europe:</b>												
Austria.....	452	8	605	7	629	7	646	7	685	7	623	7
Belgium-Luxembourg (and Belgian Congo).....	1,184	8	1,522	6	1,489	6	1,510	7	1,484	7	1,361	7
Denmark.....	143	6	200	6	169	43	141	44	144	54	168	64
Finland.....	99	5	104	1	113	1	109	1	109	1	115	1
France (and dependencies) <sup>1</sup> .....	946	9	1,134	12	1,246	12	1,583	32	22,045	32	1,539	35
Germany (Federal Republic of).....	4,099	14	4,394	13	4,063	15	4,171	16	4,057	16	4,630	16
Greece.....	167	(3)	139	(3)	151	(3)	167	(3)	174	(3)	199	(3)
Italy.....	1,531	2	2,207	2	2,421	2	2,720	2	3,054	(3)	3,118	(3)
Netherlands (and Netherlands West Indies and Surinam).....	1,044	14	1,497	15	1,614	17	1,627	22	1,711	26	1,732	29
Norway.....	138	105	173	120	151	125	156	133	133	136	125	141
Portugal (and dependencies).....	651	(3)	707	(3)	728	(3)	711	(3)	723	1	731	1
Spain (and dependencies).....	126	3	94	3	88	3	92	3	123	3	141	3
Sweden.....	479	5	507	10	498	31	555	31	521	68	404	101
Switzerland.....	2,685	128	2,777	76	2,781	80	2,787	82	2,805	90	2,900	88
Turkey.....	162	(3)	164	(3)	164	(3)	165	(3)	176	(3)	164	(3)
Other <sup>4</sup> .....	851	12	1,370	3	1,341	16	1,423	16	1,113	15	1,491	17
Total.....	14,757	319	17,594	274	17,646	358	18,563	396	19,057	456	19,441	510
<b>Sterling Area:</b>												
United Kingdom.....	2,875	205	3,723	194	3,923	184	3,909	201	3,956	264	3,455	323
United Kingdom dependencies.....	104	4	109	4	110	4	105	4	106	4	115	4
Australia.....	211	(3)	241	(3)	246	(3)	226	(3)	252	(3)	268	(3)
India.....	329	1	324	(3)	337	(3)	346	(3)	366	(3)	361	(3)
Union of South Africa.....	255	1	241	1	221	1	237	1	268	1	287	1
Other.....	228	34	251	43	250	49	199	55	199	57	211	59
Total.....	4,002	245	4,889	242	5,087	238	5,022	261	5,147	326	4,697	387
<b>Canada</b> .....												
Canada.....	2,723	457	3,097	341	3,159	344	3,195	342	3,284	450	3,155	452
<b>Latin America:</b>												
Argentina.....	263	(3)	210	(3)	237	(3)	263	(3)	325	(3)	393	(3)
Brazil.....	456	1	463	1	504	1	480	1	495	1	478	1
Chile.....	115	1	140	(3)	135	(3)	170	(3)	212	(3)	226	(3)
Colombia.....	215	(3)	241	(3)	262	(3)	278	(3)	266	(3)	288	(3)
Cuba.....	371	154	366	86	339	86	317	82	277	82	214	82
Guatemala.....	92	(3)	69	(3)	70	(3)	67	(3)	59	(3)	61	(3)
Mexico.....	566	3	561	4	543	3	566	4	565	4	607	3
Panama, Republic of.....	136	1	146	2	156	2	147	2	157	2	129	3
Peru.....	88	(3)	96	(3)	93	(3)	96	(3)	107	(3)	101	1
Uruguay.....	235	1	262	(3)	276	(3)	269	(3)	251	(3)	242	(3)
Venezuela.....	1,554	2	1,213	2	1,227	2	1,219	2	997	3	931	3
Other.....	277	13	250	11	292	13	302	13	268	13	240	12
Total.....	4,368	176	4,017	106	4,134	107	4,174	104	3,979	105	3,910	105
<b>Asia:</b>												
Indonesia.....	190	(3)	145	(3)	156	1	118	1	149	1	172	1
Iran.....	193	(3)	184	(3)	195	(3)	179	(3)	167	(3)	187	(3)
Japan.....	714	2	1,094	1	1,232	1	1,380	2	1,420	2	1,539	2
Philippines.....	181	5	186	3	180	3	178	3	187	5	181	3
Thailand.....	269	1	245	1	250	1	246	1	239	1	248	1
Other.....	777	8	778	7	818	7	931	7	1,013	12	1,027	16
Total.....	2,324	16	2,632	12	2,831	13	3,032	14	3,175	21	3,354	23
<b>All other:</b>												
Egypt <sup>5</sup> .....	228	(3)	190	(3)	190	(3)	190	(3)	190	(3)	194	(3)
Other.....	162	7	140	8	149	10	171	10	176	11	170	10
Total.....	390	7	330	8	339	10	361	10	366	11	364	10
Total foreign countries <sup>6</sup> .....	28,564	1,220	32,559	983	33,196	1,070	34,347	1,127	35,008	1,369	34,921	1,487
International institutions.....	2,697	222	2,876	495	3,027	523	4,665	523	5,043	605	5,565	660
Grand total <sup>6</sup> .....	31,261	1,442	35,435	1,478	36,223	1,593	39,012	1,650	40,051	1,974	40,486	2,147

<sup>p</sup> Preliminary.<sup>1</sup> Excludes gold holdings of French Exchange Stabilization Fund.<sup>2</sup> Includes repayment to Bank of France of \$286 million in gold loaned by Bank to French Exchange Stabilization Fund in June 1957.<sup>3</sup> Less than \$500,000.<sup>4</sup> Includes Yugoslavia, Bank for International Settlements (including European Payments Union account through December 1958 and European Fund account thereafter), gold to be distributed by the Tripartite Commission for Restitution of Monetary Gold, and unpublished gold reserves of certain Western European countries.<sup>5</sup> Part of the United Arab Republic since February 1958.<sup>6</sup> Excludes gold reserves of the U. S. S. R., other Eastern European countries, and China Mainland.

NOTE.—Gold and short-term dollars include reported and estimated official gold reserves, and total dollar holdings as shown in "Short-term Liabilities to Foreigners Reported by Banks in the United States by Countries" (Tables 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	Estimated total world <sup>1</sup>	Int'l Monetary Fund	United States	Estimated rest of world	Argentina	Australia	Austria	Belgian Congo	Belgium	Brazil	Canada	Chile	Colombia
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	138	280	53	1,281	326	1,061	40	74
Aug.....		2,025	19,568	.....	57	141	291	53	1,276	326	1,053	41	75
Sept.....	40,430	2,052	19,579	18,800	57	143	291	48	1,254	326	1,039	41	69
Oct.....		2,210	19,647	.....	57	146	291	42	1,187	326	967	42	70
Nov.....		2,389	19,617	.....	57	150	291	42	1,156	327	960	41	70
Dec.....	40,670	2,407	19,507	18,755	.....	154	292	42	1,134	327	960	41	71
1960—Jan.....		2,416	19,494	.....	.....	.....	292	.....	1,143	326	952	40	.....

End of month	Cuba	Denmark	Dominican Republic	Ecuador	Egypt <sup>2</sup>	El Salvador	Finland	France <sup>3</sup>	Germany, Federal Republic of	Greece	Guatemala	India	Indonesia
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.....	60	31	12	20	174	30	38	875	2,626	.....	.....	247	33
Dec.....	50	31	10	20	174	30	38	875	2,637	.....	.....	247	33
1960—Jan.....	.....	31	10	20	174	30	38	875	2,638	.....	.....	247	33

End of month	Iran	Iraq	Ireland, Republic of	Italy	Lebanon	Mexico	Netherlands	New Zealand	Norway	Pakistan	Peru	Philippines	Portugal
1953—Dec.....	137	.....	18	346	35	158	737	33	52	38	36	9	361
1954—Dec.....	138	.....	18	346	63	62	796	33	45	38	35	9	429
1955—Dec.....	138	8	18	352	74	142	865	33	45	48	35	16	428
1956—Dec.....	138	14	18	338	77	167	844	33	50	49	35	22	448
1957—Dec.....	138	20	18	452	91	180	744	33	45	49	28	6	461
1958—Dec.....	141	34	18	1,086	91	143	1,050	33	43	49	19	10	493
1959—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	507
May.....	140	34	18	1,263	102	142	1,164	33	43	50	19	9	502
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	1,583	102	165	1,126	33	30	50	19	8	530
Nov.....	140	84	18	1,635	102	.....	1,132	33	30	50	.....	8	546
Dec.....	140	.....	18	1,749	102	.....	1,132	33	30	50	.....	9	548
1960—Jan.....	140	.....	18	.....	102	.....	1,132	33	30	52	.....	10	.....

<sup>1</sup> Revised.

For notes see following page.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

[In millions of dollars]

End of month	South Africa	Sweden	Switzerland	Syria <sup>2</sup>	Thailand	Turkey	United Kingdom <sup>4</sup>	Uruguay	Venezuela	Yugoslavia	Bank for Int'l Settlements	European Payments Union
1953—Dec.....	176	218	1,459	14	113	143	2,518	227	373	13	193	153
1954—Dec.....	199	265	1,513	17	113	144	2,762	227	403	14	196	153
1955—Dec.....	212	276	1,597	19	112	144	2,120	216	403	16	217	244
1956—Dec.....	224	266	1,676	19	112	144	2,133	186	603	17	179	268
1957—Dec.....	217	219	1,718	24	112	144	2,273	180	719	13	165	254
1958—Dec.....	211	204	1,925	24	112	144	3,069	180	719	17	339	126
1959—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	19	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	180	654	16	381	.....
1960—Jan.....	248	191	1,826	.....	.....	133	2,685	.....	.....	10	445	.....

<sup>1</sup> Excludes U.S.S.R., other Eastern European countries, and China Mainland.

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

<sup>2</sup> Part of the United Arab Republic since February 1958.

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

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

GOLD PRODUCTION

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

Year or month	Estimated world production (excl. U.S.S.R.)	Production reported monthly													
		Total	Africa				North and South America						Other		
			South Africa	Rhodesia	Ghana	Belgian Congo	United States	Canada	Mexico	Nicaragua <sup>1</sup>	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—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.....	.....	85.0	55.9	1.7	2.6	1.0	3.8	13.2	1.0	.6	.3	.4	.7	3.3	.5
Apr.....	.....	86.6	57.9	1.6	2.6	.8	3.8	13.2	1.2	.5	.3	.3	1.0	2.9	.5
May.....	.....	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	.5
Oct.....	.....	61.3	1.7	2.8	1.1	3.5	13.9	.....	.....	.6	.4	.....	1.2	3.3	.5
Nov.....	.....	60.3	1.7	2.7	.9	3.4	13.6	.....	.....	.6	.4	.....	.....	.....	.....
Dec.....	.....	59.3	.....	.....	.8	3.7	13.2	.....	.....	.6	.4	.....	.....	.....	.....

<sup>1</sup> Gold exports, representing about 90 per cent of total production.  
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 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 <sup>1</sup>	693	636	657	624	666
Effective loans <sup>2</sup>	3,275	3,408	3,387	3,548	3,531
Other assets <sup>3</sup>	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 <sup>3</sup>	1,904	1,911	1,911	1,920	1,985

## Loans by country, Jan. 31, 1960

Area and member country <sup>4</sup>	Principal	Disbursed	Re-paid	Outstanding	
				Total	Sold to others <sup>5</sup>
<b>Continental Western Europe, total</b>	<b>1,537</b>	<b>1,233</b>	<b>260</b>	<b>973</b>	<b>202</b>
Austria	100	65	1	64	5
Belgium and Luxembourg	173	161	22	139	35
Denmark	60	46	5	40	4
Finland	102	70	16	53	8
France	352	272	28	244	30
Italy	298	195	7	188	32
Netherlands	236	236	161	75	75
Norway	95	68	3	66	11
Turkey	61	59	7	52	.....
Yugoslavia	61	61	10	51	.....
<b>Sterling area, total</b>	<b>1,500</b>	<b>1,252</b>	<b>159</b>	<b>1,093</b>	<b>111</b>
Australia	318	318	42	276	26
Ceylon	24	14	1	13	1
India	592	452	38	414	32
Pakistan	151	94	18	76	2
Union of S. Africa	197	193	50	143	28
United Kingdom	193	162	10	153	23
Other	25	19	1	18	.....
<b>Latin America, total</b>	<b>976</b>	<b>716</b>	<b>133</b>	<b>583</b>	<b>15</b>
Brazil	267	191	32	158	.....
Chile	106	51	9	42	1
Colombia	148	105	33	72	1
Ecuador	45	19	1	18	(6)
El Salvador	32	24	3	20	(6)
Mexico	186	162	19	143	6
Nicaragua	23	21	7	15	1
Peru	47	42	8	34	2
Uruguay	71	59	9	51	2
Other	50	41	12	29	2
<b>Asia (excluding Sterling area), total</b>	<b>644</b>	<b>378</b>	<b>32</b>	<b>346</b>	<b>29</b>
Iran	152	88	10	78	12
Japan	298	205	8	198	14
Lebanon	27	7	.....	7	.....
Malaya	36	2	.....	2	1
Philippines	19	15	.....	15	1
Thailand	107	55	8	47	1
Other	6	6	.....	.....	.....
<b>Africa (excluding Sterling area), total</b>	<b>119</b>	<b>35</b>	<b>2</b>	<b>33</b>	<b>3</b>
Ethiopia	24	15	2	13	1
Sudan	39	20	.....	20	2
United Arab Republic	57	.....	.....	.....	.....
<b>Total</b>	<b>7,476</b>	<b>3,615</b>	<b>585</b>	<b>3,029</b>	<b>8 360</b>

## 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 <sup>9</sup>	200	200	200	200	500
Currencies: <sup>1</sup>					
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: <sup>10</sup>					
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 <sup>10</sup>	.....	.....	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		1960
			Jan.	Dec.	Jan.
Argentina	280	70	88	148	148
Bolivia	23	6	9	11	11
Brazil	150	38	113	92	92
Burma	15	1	12	8	8
Chile	75	15	42	42	42
Colombia	75	19	30	15	15
Cuba	50	13	25	25	25
Dominican Rep.	15	4	.....	.....	2
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	70	18	17	5	5
Paraguay	9	2	6	5	5
Philippines	50	13	15	9	9
Spain	100	10	.....	50	50
Sudan	15	2	5	6	6
Turkey	86	22	39	36	36
United Arab Republic—Egypt	60	10	30	27	27
United Kingdom	1,950	399	545	324	310
United States	4,125	1,031	12-1,928	12-1,619	12-1,607
Yugoslavia	66	9	23	23	23

<sup>1</sup> Currencies include demand obligations held in lieu of deposits.<sup>2</sup> Represents principal of authorized loans, less loans not yet effective, repayments, the net amount outstanding on loans sold or agreed to be sold to others, and exchange adjustment.<sup>3</sup> Excludes uncalled portions of capital subscriptions.<sup>4</sup> Loans to dependencies are included with member.<sup>5</sup> Includes also effective loans agreed to be sold but not yet disbursed.<sup>6</sup> Less than \$500,000.<sup>7</sup> Includes \$243 million in loans not yet effective.<sup>8</sup> Includes \$341 million not guaranteed by the Bank.<sup>9</sup> U. S. Treasury bills purchased with proceeds from sale of gold.<sup>10</sup> Paid by members pending increases in quotas becoming effective.<sup>11</sup> Includes subscriptions due from members on increases in quotas consented to but not yet effective.<sup>12</sup> Represents sales of U. S. dollars by the Fund to member countries for local currencies, less repurchases of such currencies with dollars.

UNITED STATES BALANCE OF PAYMENTS

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

Item	1956		1957				1958				1959		
	3	4	1	2	3	4	1	2	3	4	1	2	3 <sup>p</sup>
<b>Exports of goods and services, total<sup>1</sup></b>	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 <sup>2</sup> .....	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
<b>Imports of goods and services, total...</b>	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
<b>Balance on goods and services<sup>1</sup>.....</b>	640	1,714	1,651	1,692	965	1,502	662	670	199	717	-41	-194	-279
<b>Unilateral transfers (net)<sup>3</sup>.....</b>	-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
<b>U.S. long- and short-term capital (net)<sup>3</sup></b>	-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 investment.....	-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
<b>Foreign capital and gold (net).....</b>	647	-195	-381	316	-269	227	585	1,069	907	878	915	4,432	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
<b>Errors and omissions.....</b>	244	305	376	217	347	-192	203	107	218	-87	217	357	128

<sup>p</sup> Preliminary.

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

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

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

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

OPEN MARKET RATES

[Per cent per annum]

Month	Canada		United Kingdom			France	Germany		Netherlands		Switzerland	
	Treasury bills, 3 months <sup>1</sup>	Day-to-day money <sup>2</sup>	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money <sup>3</sup>	Treasury bills, 60-90 days <sup>4</sup>	Day-to-day money <sup>5</sup>	Treasury bills, 3 months	Day-to-day money	Private discount rate
1957—Dec.....	3.65	3.60	6.67	6.43	5.67	5.00	5.72	3.75	3.25	4.64	3.33	2.50
1958—Dec.....	3.46	2.07	3.34	3.16	2.70	2.00	6.07	2.38	2.63	2.26	1.50	2.50
1959—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	4.07	3.75	3.56	2.52	1.50	2.00
1960—Jan.....	4.81	3.60	4.14	4.07	3.07	2.35	.....	3.75	3.69	2.53	1.50	2.00

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

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

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

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

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

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

[Per cent per annum]

Country	Rate as of Feb. 28, 1959		Changes during the last 12 months												Rate as of Feb. 29, 1960		
	Per cent	Month effective	1959										1960				
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.			
Argentina <sup>2</sup> .....	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 <sup>2</sup> .....	10.0	Apr. 1958															10.0
Burma.....	3.0	Feb. 1948															3.0
Canada <sup>3</sup> .....	4.32	Feb. 1959	4.55	5.01	5.15	5.36	5.72	5.58	5.85	5.27	5.11	5.37	4.85	4.86			4.86
Ceylon.....	2.5	June 1954										42.5					2.5
Chile <sup>2</sup> .....	6.0	Feb. 1957															6.0
Colombia <sup>2</sup> .....	4.0	July 1933															4.0
Costa Rica <sup>2</sup> .....	3.0	Apr. 1939															3.0
Cuba <sup>2</sup> .....	5.5	Dec. 1957													6.0		6.0
Denmark.....	4.5	Aug. 1958							5.0						5.5		5.5
Ecuador.....	10.0	May 1948															10.0
Egypt.....	3.0	Nov. 1952															3.0
El Salvador <sup>2</sup> .....	4.0	Apr. 1957													5.5		5.5
Finland <sup>2</sup> .....	6.5	Apr. 1956	6.0														6.0
France.....	4.25	Feb. 1959		4.0													4.0
Germany.....	2.75	Jan. 1959							3.0	4.0							4.0
Greece.....	10.0	May 1956															10.0
Honduras <sup>3</sup> .....	2.0	Jan. 1953															2.0
Iceland.....	7.0	Apr. 1952														11.0	11.0
India <sup>6</sup> .....	4.0	May 1957															4.0
Indonesia <sup>2</sup> .....	3.0	Apr. 1946															3.0
Iran.....	4.0	Aug. 1948															4.0
Ireland.....	4.25	Nov. 1958													4.75		4.75
Israel.....	6.0	Feb. 1955															6.0
Italy.....	3.5	June 1958															3.5
Japan <sup>2</sup> .....	6.94	Feb. 1959											7.3				7.3
Mexico.....	4.5	June 1942															4.5
Netherlands.....	2.75	Jan. 1959										3.5					3.5
New Zealand.....	7.0	Oct. 1955									6.0						6.0
Nicaragua.....	6.0	Apr. 1954															6.0
Norway.....	3.5	Feb. 1955															3.5
Pakistan.....	4.0	Jan. 1959															4.0
Peru <sup>2</sup> .....	6.0	Nov. 1947										9.5					9.5
Philippine Republic <sup>2</sup> .....	6.5	Feb. 1959															6.5
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.....	2.0	Feb. 1959															2.0
Thailand.....	7.0	Feb. 1945															7.0
Turkey.....	6.0	June 1956															6.0
United Kingdom.....	4.0	Nov. 1958													5.0		5.0
Venezuela <sup>2</sup> .....	2.0	May 1947															4.5

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

<sup>2</sup> Discounts or advances at other rates include:  
*Argentina*—3 and 5 per cent for certain rural and industrial paper, depending on type of transaction;  
*Brazil*—8 per cent for secured paper and 4 per cent for certain agricultural paper;

*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*—5.5 per cent for sugar loans and 5 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 per cent for rediscounts of certain agricultural paper and for advances against government bonds or gold and 5 per cent on advances against securities of Venezuelan companies.

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

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

<sup>5</sup> Rate shown is for advances only.

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)		Australia (pound)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Finland (markka)
	Official	Free						
1954		7.198	223.80	3.8580	1.9975	102.72	21.017	.4354
1955		7.183	222.41	3.8580	1.9905	101.40	20.894	.4354
1956	5.556	2.835	222.76	3.8580	2.0030	101.60	20.946	.4354
1957	5.556	2.506	222.57	3.8539	1.9906	104.29	20.913	.3995
1958	5.556	2.207	223.88	3.8536	2.0044	103.03	21.049	.3118
1959	1.2730		223.81	3.8619	2.0012	104.27	21.055	.3115
1959—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
Feb.	1.2032		223.37	3.8419	2.0048	105.07	21.031	.3113

Year or month	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)
1954		23.838	21.020	280.87			32.641	9.0515	26.381
1955		23.765	20.894	279.13			32.624	8.0056	26.230
1956		23.786	20.934	279.57		.2779	32.582	8.0056	26.113
1957	.2376	23.798	20.910	279.32		.2779	32.527	8.0056	26.170
1958	2.2374	23.848	21.048	280.98		.2779	32.767	8.0056	26.418
1959	.2038	23.926	21.031	280.88	3.1610	.2778	32.857	8.0056	26.492
1959—Feb.	.2037	23.928	21.059	280.93		.2779	32.892	8.0056	26.500
Mar.	.2039	23.914	21.073	281.27	3.1610	.2779	32.917	8.0056	26.488
Apr.	.2039	23.913	21.101	281.65	.1610	.2779	32.975	8.0056	26.501
May	.2039	23.911	21.087	281.45	.1610	.2779	32.951	8.0056	26.488
June	.2039	23.931	21.049	281.25	.1611	.2779	32.870	8.0056	26.504
July	.2038	23.918	21.032	281.17	.1611	.2779	32.856	8.0056	26.515
Aug.	.2039	23.901	21.028	280.95	.1610	.2779	32.837	8.0056	26.463
Sept.	.2038	23.901	20.999	280.37	.1611	.2777	32.784	8.0056	26.459
Oct.	.2037	23.931	21.010	280.63	.1610	.2776	32.794	8.0056	26.493
Nov.	.2038	23.971	20.954	280.27	.1611	.2776	32.798	8.0056	26.471
Dec.	.2038	23.974	20.928	279.84	.1610	.2776	32.766	8.0056	26.506
1960—Jan.	20.366	23.975	20.935	279.98	.1610	.2775	32.776	8.0056	26.502
Feb.	20.369	23.977	20.951	280.33	.1610	.2773	32.771	8.0056	26.512

Year or month	New Zealand (pound)	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
1954	278.09	14.008	49.677	3.4900	279.82		19.333	23.322	280.87
1955	276.36	14.008	49.677	3.4900	278.09		19.333	23.331	279.13
1956	276.80	14.008	49.676	3.4900	278.52		19.333	23.334	279.57
1957	276.56	14.008	49.693	3.4900	278.28		19.331	23.330	279.32
1958	278.19	14.008	49.695	3.4900	279.93	2.3810	19.328	23.328	280.98
1959	278.10	14.028	49.721	3.4967	279.83	2.0579	19.324	23.142	280.88
1959—Feb.	278.15	14.018	49.695	3.4974	279.88	2.3810	19.327	23.184	280.93
Mar.	278.49	14.029	49.695	3.4980	280.22	2.3810	19.325	23.133	281.27
Apr.	278.86	14.048	49.695	3.5026	280.60	2.3810	19.330	23.134	281.65
May	278.67	14.041	49.695	3.5019	280.40	2.3810	19.326	23.133	281.45
June	278.47	14.052	49.695	3.5004	280.20	2.3810	19.327	23.194	281.25
July	278.38	14.050	49.695	3.5001	280.12	2.0679	19.330	23.204	281.17
Aug.	278.17	14.038	49.713	3.4990	279.90	1.6600	19.327	23.178	280.95
Sept.	277.59	14.011	49.770	3.4947	279.32	1.6607	19.325	23.121	280.37
Oct.	277.85	14.023	49.770	3.4958	279.58	1.6607	19.325	23.048	280.63
Nov.	277.49	14.008	49.770	3.4915	279.22	1.6607	19.308	23.040	280.27
Dec.	277.07	13.994	49.770	3.4861	278.80	1.6607	19.303	23.127	279.84
1960—Jan.	277.20	13.985	49.770	3.4844	278.93	1.6607	19.302	23.112	279.98
Feb.	277.55	13.990	49.770	3.4898	279.28	1.6625	19.311	23.054	280.33

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

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

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

<sup>3</sup> Based on quotations beginning with Mar. 2, 1959.  
<sup>4</sup> A new franc equal to 100 old francs was introduced on Jan. 1, 1960.  
<sup>5</sup> Effective July 20, 1959, the par value for the Spanish peseta was set at 60 pesetas per U. S. dollar.



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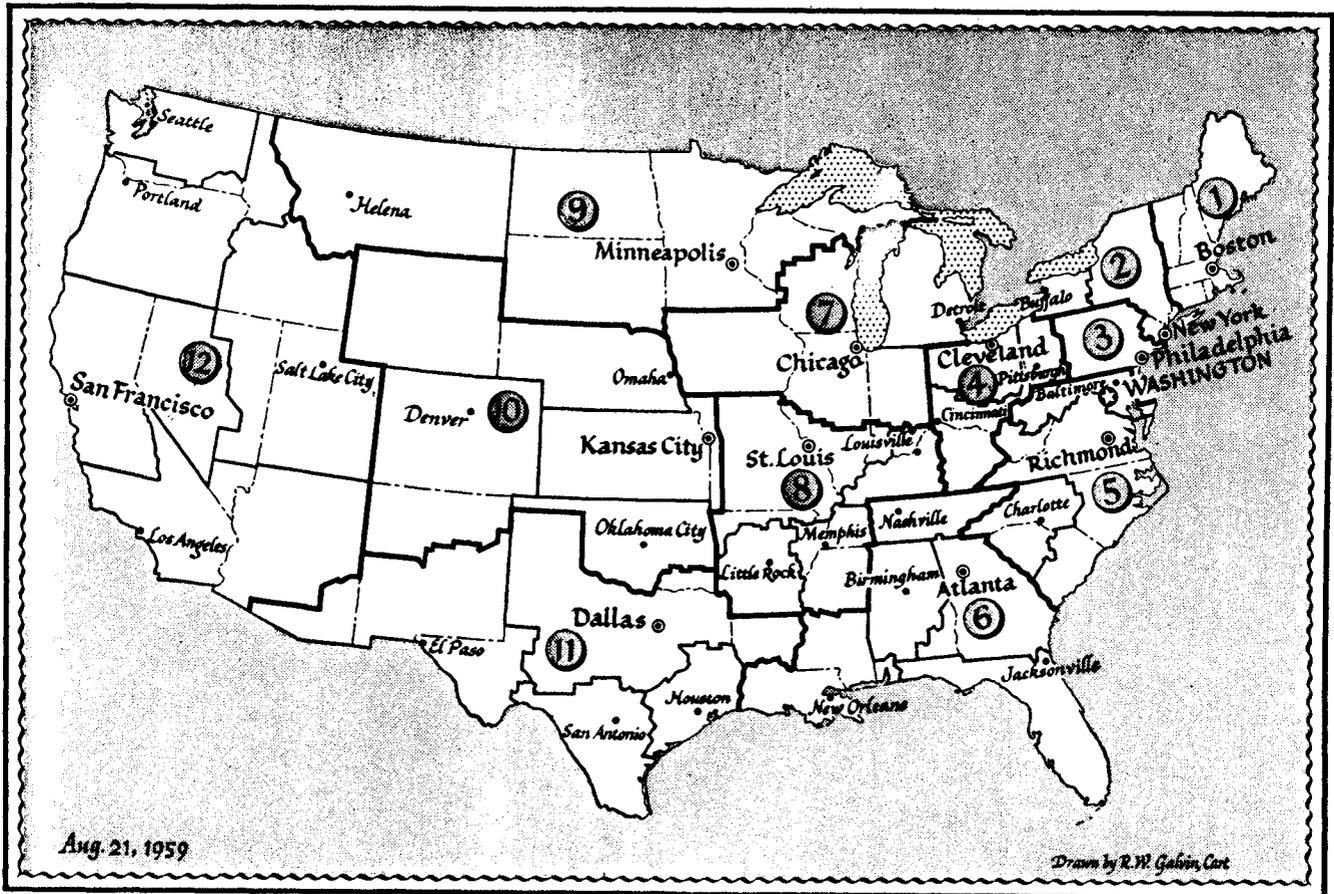
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# Index to Statistical Tables

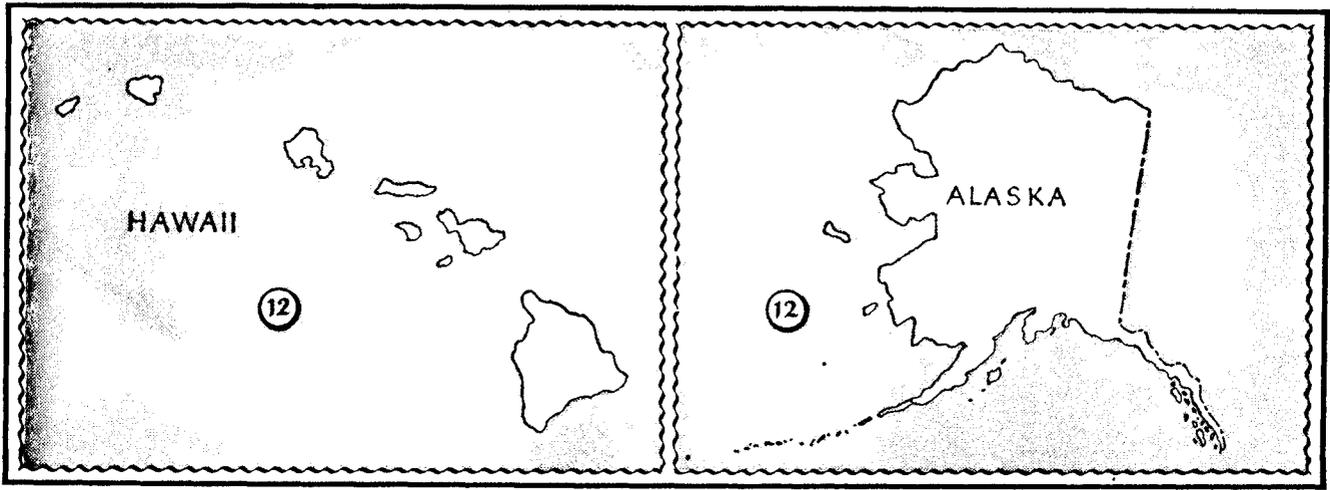
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**BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES**



☆ **THE FEDERAL RESERVE SYSTEM** ☆



*Legend*

- Boundaries of Federal Reserve Districts
- Boundaries of Federal Reserve Branch Territories
- ★ Board of Governors of the Federal Reserve System
- ⊙ Federal Reserve Bank Cities
- Federal Reserve Branch Cities