

# FEDERAL RESERVE BULLETIN

December 1960



BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM

WASHINGTON

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# Capital Markets in 1960

FINANCING through capital markets receded in 1960 from the unusually large volume in 1959, and interest rates declined until autumn. A shift in the Federal Government's budget position from substantial deficit to moderate surplus was a major factor in the changed climate in capital markets, but other demands for funds also fell off significantly.

The net increase in both mortgage debt and State and local government obligations outstanding has been smaller than in 1959. Corporate security offerings have been a little larger than last year, primarily because sales and consumer finance companies have engaged in heavier long-term borrowing while relying less on short-term debt.

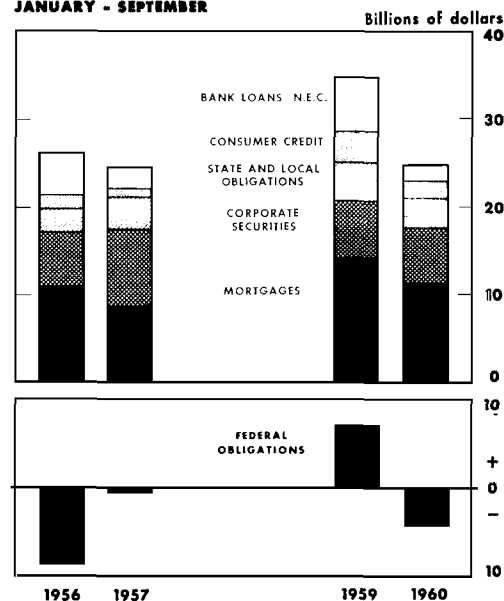
Savings institutions have supplied about the same volume of funds to the capital and credit markets in 1960 as in 1959. Consumers, however, have made fewer direct purchases of securities than the record volume last year, and corporations have reduced their holdings of Treasury securities in contrast with net purchases in 1959. The larger outflow of private capital from the United States in recent months has also tended to reduce the net supply of funds available in capital markets.

The decline in market interest rates that began early in 1960 was neither steady in time nor uniform among types of obligations. Market yields on long-term U. S. Government securities, which had risen sharply in late 1959, fell more from January through August than yields on corporate and municipal obligations. Yields on most

types of securities reached lows for 1960 in the late summer, and then increased.

The rise in market yields in the autumn accompanied a heavy volume of corporate borrowing and an enlarged outflow of private funds to other countries. Expectations in this period about future interest rate movements were subject to divergent influences. Although market participants became increasingly doubtful about prospects for early resumption of economic expansion, the balance-of-payments problem and gold movements made them uncertain regarding the extent to which monetary conditions

**NET CREDIT AND CAPITAL EXPANSION**  
JANUARY - SEPTEMBER



NOTE.—Flow-of-funds data; estimates for third quarter 1960 preliminary. Bank loans n.e.c. are mainly loans to business. Corporate securities include equity as well as debt issues of domestic corporations, foreign corporations, international institutions, and foreign governments sold in the United States.

might ease further in response to the domestic economic situation. In December, however, some of the market uncertainties appeared to be dissipating, and yields began to decline again.

#### USES OF FUNDS

Corporate security issues have increased slightly this year, but new offerings of State and local government securities and new mortgage financing have been smaller than in 1959.

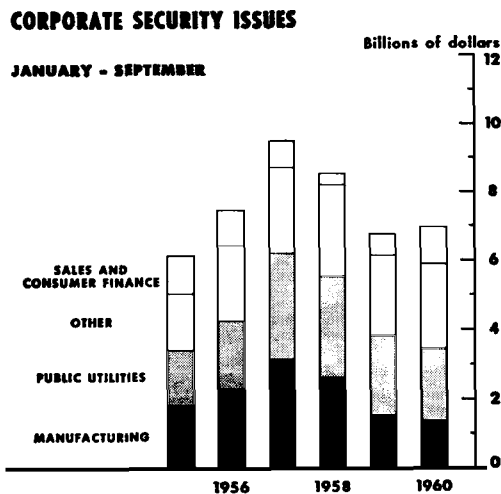
**Corporate securities.** Total requirements for funds by corporations have declined this year. As the volume of sales slackened over the year, both inventories and accounts receivable grew less than in 1959, and this more than offset the increase in plant and equipment expenditures. Total expansion in corporate assets in the January-September period was one-fifth less than in the corresponding period of last year, but about the same as in 1956 and 1957.

Corporate internal funds in the first three quarters of 1960 were generated at

about the same high rate as in 1959. Lower corporate profits and larger dividend payments both contributed to a decline in retained earnings, but depreciation allowances continued to grow. With lower requirements for funds, and with internal funds about the same as last year, total external financing by corporations has declined. Expansion of short-term debt—including both bank loans and trade debt—was less than in the first nine months of 1959. Corporate security issues for new capital, though slightly larger than in January-September 1959, were smaller than in the first nine months of any other year since 1955.

Corporate spending for plant and equipment turned down after mid-1960, as it had also in the autumn of 1957. The change in corporate spending and financing from 1959 to 1960 has been similar in a number of respects to the change from 1956 to 1957, but long-term financing has increased much less than in the earlier period. In both periods, plant and equipment outlays expanded, whereas accumulation of inventories and accounts receivable slowed. Similarly, the flow of internal funds changed little, while expansion of short-term bank and trade debt slackened.

From 1956 to 1957, however, the volume of corporate security issues increased substantially, while financing through reduction of cash and Government security holdings declined. Corporations reduced their liquid assets sharply in January-September 1956 but much less in the same period of 1957. In 1959, in contrast, they increased their liquid assets somewhat, but holdings of these assets were reduced substantially in the first nine months of this year. By the end of September 1960, the liquidity ratio of corporations—liquid assets divided



NOTE.—Net proceeds for new capital as published by Securities and Exchange Commission except that estimates for sales and consumer finance companies are by Federal Reserve.

by current liabilities—had declined to a level that was a little higher than in the summer of 1957 but lower than at any other time in the postwar period.

Although manufacturing companies had planned to expand their plant and equipment expenditures by about one-fifth from 1959 levels, they have financed the increase to a greater extent by drawing down liquid assets than by borrowing in security markets. Through September, new security issues were one-tenth below the volume a year earlier and the lowest for the first nine months of any year since 1950. The capital spending programs of electric, gas, and water utilities showed little change from 1959 to 1960. With the flow of internal funds higher, these companies borrowed less in the capital market in the first nine months of this year than in the same period of 1959.

In most other industries, issues for new capital were larger in the first nine months of 1960 than in the corresponding period of last year. Issues of sales and consumer finance companies were 70 per cent greater. An unusually large proportion of new issues by sales finance companies in recent months have been in the form of public offerings rather than private placements. While growth in their customer receivables in the January-September period was at about the same high rate as in 1959, these companies reduced bank debt this year.

Finance companies and other corporations issued a relatively heavy volume of new securities in the third quarter, at a time when spending plans for plant and equipment were being curtailed and uncertainties about the business outlook had increased. The sharp drop in corporate bond yields in the summer months, and fears of some corporate borrowers that this tendency might be reversed, may have contrib-

uted to the heavy volume of flotations in the third quarter. Offerings of corporate securities continued to be substantial in October and November. This led to market congestion at times and exerted upward pressure on interest rates.

**Mortgages.** New private construction activity in the first nine months of 1960 was slightly below the all-time record in the same period of last year. Housing starts were a fifth less than last year's advanced rate. Lower outlays for new residential building were not quite offset by larger non-residential construction expenditures. In contrast, during the previous cyclical upswing, the dollar volume of total private construction activity had increased in 1956 and 1957 as rising spending for business and other construction more than offset the decline in residential building outlays.

Along with the decline in activity, new mortgage borrowing has been reduced this year. The amount of nonfarm mortgage recordings of \$20,000 or less, chiefly on new and existing houses, was about a tenth lower than the record amount in the January-September period of last year. As a result of the smaller rise in new mortgage loans and the continued increase in repayments and retirements, the growth in outstanding mortgage debt has been about one-fifth less than in 1959, a year of record increase.

**State and local obligations.** New construction put in place by State and local governments in the January-September period this year was slightly less than in the same period of 1959. Part of this decline resulted from a decrease in highway construction financed by Federal grants-in-aid. Construction outlays for sewer and water and power systems and for educational facilities increased.

New bond sales by State and local govern-

ments were slightly less this year than in the first three quarters of 1959, which in turn were less than the record amount in the same period of 1958. These governments sharply reduced their short-term financing from the large volume last year and retired a larger amount of outstanding debt. The growth in total State and local debt outstanding therefore has been only about three-fourths as great as in 1959.

Bond sales for the purpose of financing both school construction and highways have been larger in 1960 than in 1959, although below the record 1958 total. Borrowing to finance public power systems has been the principal type of financing to decline this year. Expenditures for construction of electric power facilities have increased, but they have been partly financed with the proceeds from several very large revenue bond issues sold in 1959.

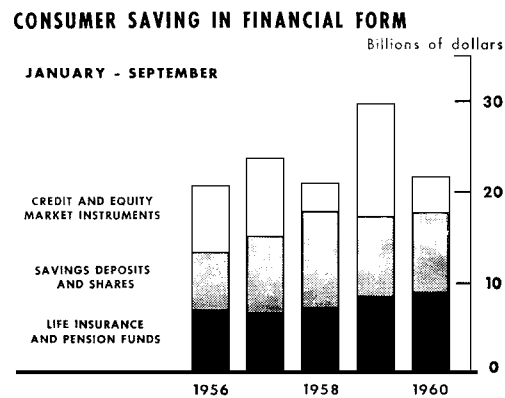
Sales of bonds by State and local governments were quite small in October and November, when interest rates were higher than in the late summer. Some State and local officials postponed financing in anticipation that interest costs would soon decline again. The backlog of State and local bonds authorized but unsold rose to a record level, as voters approved nearly all of the large dollar volume of bond proposals submitted in the November general election. Some of the large issues are expected to be sold gradually over a long period of years.

#### MAJOR SOURCES OF FUNDS

Funds supplied to the capital markets directly by consumers declined in 1960, as did those provided by major savings institutions, but this was partly offset by an increase in the net flow of credit supplied by commercial banks.

**Consumers.** In the first three quarters of 1960, consumers acquired fewer financial assets but also incurred a smaller volume of debt than a year earlier. The net increase in consumer credit was little more than half the previous year's expansion, and the net increase in residential mortgage debt was almost one-fifth less.

The composition of financial assets acquired by consumers has shifted markedly in recent years. In the 1955-57 period, marketable securities comprised about one-third of the net increase in consumer financial assets. After falling off in 1958, this ratio rose sharply in 1959, as interest rates ad-



NOTE.—Flow-of-funds data; included are all categories under net acquisition of financial assets except demand deposits and currency, U. S. savings bonds, and net investment in unincorporated business. Estimates for third quarter 1960 preliminary.

vanced to new high levels for the postwar period and consumers purchased substantial amounts of U. S. Government obligations.

In the first nine months of 1960, when interest rates on capital market instruments were generally declining, consumer net investment in marketable obligations again decreased—to about the same proportion as in 1958, as the chart shows. The largest decline was in net purchases of Government

securities, but consumers also reduced their acquisitions of other securities.

In recent months, flows of funds into savings institutions apparently have accelerated. After having risen less in the first half of 1960 than in the same period of 1959, the total of time and savings deposits at commercial and mutual savings banks and shares at savings and loan associations increased more than twice as much in the third quarter as during the corresponding period a year earlier.

**Savings deposits and shares.** Deposit growth at mutual savings banks slackened in the first half of 1960, then picked up sharply in the third quarter. For the first nine months, however, deposit expansion was the smallest for any corresponding period since 1950.

The pattern of asset growth has changed little in 1960, with mortgage acquisitions predominating. Although corporate security holdings have risen somewhat this year, in contrast with 1959, the increase has been much less than in earlier years. Mutual savings banks also have reverted to net sales of Government securities after having made little change in such holdings in 1959.

Savings and loan associations experienced a record inflow of savings capital in the first nine months of 1960, 10 per cent more than in the same period of 1959. With demands for conventional residential mortgages less intense, associations have repaid \$500 million to the Federal home loan banks and other lenders—about the same amount they had borrowed in the first nine months of 1959. Their mortgage holdings increased \$5.3 billion in the first nine months of 1960, \$600 million less than in the same period a year earlier. These associations also have invested considerably less in Government securities this year than in 1959.

**Life insurance companies and pension funds.**

The net increase in assets of life insurance companies this year has been about the same as in 1959. The increase in policy loans, however, has been heavier than in 1959, thereby reducing the amount of funds available for purchase of capital market instruments. At the same time, these companies have reduced their Government security portfolios by more than they did last year.

The net increase in mortgage holdings by life insurance companies in the first nine months of 1960 was about one-fourth larger than in the corresponding period of 1959, though it remained considerably below the amounts of 1955 and 1956. On the other hand, the net volume of corporate securities acquired was about one-third less than in the same period of 1959, and less than in the corresponding period of any recent year.

The flow of saving to pension funds has continued its steady increase in 1960. These institutions have enlarged their holdings of corporate securities substantially more than in 1959.

**Commercial bank credit.** Commercial banks have contributed more to the flow of credit this year than in 1959, and this was accompanied by a much larger growth of time and savings deposits. Bank credit declined more than seasonally in the first half of 1960. In the third quarter, however, credit expansion was exceptionally large and took the form primarily of investment in U. S. Government securities. The shift by commercial banks from net sales of Government securities early in the year to large-scale purchases in the third quarter contributed to the accelerated decline in market interest rates in the summer months.

Bank holdings of other securities, mainly obligations of State and local governments,

also increased in the third quarter, offsetting a decline in the first half of the year. For the nine-month period, mortgage loans increased only about one-third as much as in the same period of 1959.

#### INTEREST RATES AND MARKET DEVELOPMENTS

Yields on debt securities of all types declined in 1960 from the high levels prevailing early in the year, as shown in the chart. The reduction was most pronounced during the late spring and early summer. After August, market yields turned up and then fluctuated irregularly at levels above their late summer lows. During the autumn, expectations for a continuing reduction in long-term interest rates, based on growing indications of a slackening in economic activity, were counterbalanced by concern over the balance of payments and associated gold movements.

Between January and August, yields on long-term U. S. Government securities fell two-thirds of a percentage point—about the same as the reduction from the autumn of 1957 to mid-1958. On the other hand, yields on highest grade State and local government issues fell only half a point, and rates on outstanding corporate issues declined even less. This disparity of rate movements reflects in part the relatively high yields on U. S. Government bonds in late 1959 and the net reduction in outstanding Federal obligations in 1960. Since August, increases in yields on these securities have been larger than for most other securities.

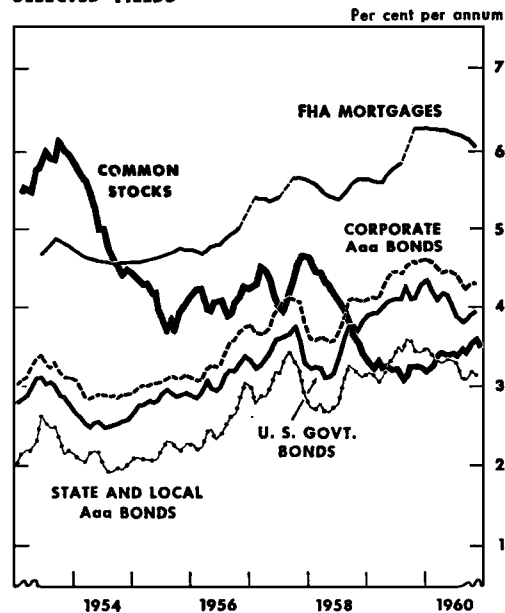
The smaller flow of consumer saving directly into debt and equity securities this year represents for the most part smaller purchases of Federal obligations, but it may also be related to lessened enthusiasm for common stocks. Stock prices have moved

irregularly throughout the year, but have declined on balance.

At a time of increasing uncertainty as to the market reception of stocks, corporations have relied less upon such issues as a method of raising new capital than in 1959. Sharp price declines have been recorded for stocks of companies in industries where profits usually respond to changes in levels of business activity; stocks of companies that have been little affected by postwar recessions have generally increased in price over the year.

As a result of irregular declines in common stock prices and a moderate increase in dividends, yields on equities have risen from little more than 3 per cent early in

SELECTED YIELDS



NOTE.—Monthly averages for (1) 500 common stocks (90 before mid-1957) from Standard and Poor's Corporation; (2) 30 corporate bonds rated Aaa from Moody's Investors Service; (3) 5 State and local government bonds rated Aaa from Moody's Investors Service; and (4) U. S. Government bonds maturing or callable in 10 years or more. For FHA mortgages, data are for last month of quarter through mid-1955 and monthly thereafter; data are Federal Reserve computations based on average prices reported by FHA (dashed lines indicate periods when averages were adjusting to changes in contractual interest rates and no data were available).



1960 to about 3½ per cent in recent months. The excess of yields on highest grade corporate bonds over those available on common stock narrowed to less than one percentage point beginning in July, as compared with a peak of almost 1½ percentage points in late 1959.

The spread between interest rates on new corporate issues and yields available to buyers of outstanding long-term obligations of comparable quality also decreased through most of the year. Yields available on new issues, which had turned down late in 1959, continued to fall more rapidly than those on existing bonds, as is usual in a period of declining interest rates. By August, yields on new issues had fallen one-sixth—about twice as much as the decline in the return on highest grade outstanding bonds.

Yields on State and local obligations have declined more than those on outstanding corporate issues of similar qual-

ity. The timing of their movement, however, has differed. Rates for State and local issues reached a peak in September 1959, after rising less from mid-1958 than yields on corporate or Federal securities. As in the case of corporate bonds, the decline in yields was particularly marked in the summer of this year, but there was a subsequent reversal. More recently, with an unusually low volume of new State and local issues, market yields have again turned down, in contrast with corporate security yields.

Mortgage yields rose less between mid-1958 and late 1959 than did returns on most other obligations. Throughout 1960, these yields have shown a declining tendency. According to past experience, a tightening or easing in capital and credit markets is likely to be reflected in the mortgage market more in changed availability of funds than in a sharp rise or fall in interest costs.

# *Implementation of the 1959 Act on Reserve Requirements*

In 1959 Congress made several changes in the provisions of the Federal Reserve Act concerning the reserve requirements to be maintained by member banks against deposits. The main purpose was to remedy inequities in the system of reserve requirements. Subsequently the Board of Governors has taken several actions to implement these changes. This article deals mainly with these actions of the Board.

The amendments to the Act were included in Public Law 86-114, approved July 28, 1959.<sup>1</sup> They related to the counting of the member banks' vault cash in meeting their reserve requirements, to the ending of the separate classification of "central reserve city" banks, to the range of percentages within which the Board can fix reserve requirements, and to the Board's power to permit individual banks in reserve or central reserve cities to carry lower reserves than the full requirements for those cities.

## **RELEASE OF VAULT CASH**

The amendment of the Federal Reserve Act authorizing the Board of Governors to permit member banks to count all or part of their currency and coin in meeting their reserve requirements was recommended by the Board of Governors in appearances before the Banking and Currency Committees of the Senate and of the House of Representatives in the spring of 1959. At that time, only balances on deposit at a Federal

Reserve Bank could be counted by member banks in meeting their reserve requirements under the Act.

As a result of actions of the Board since the amendment was passed, member banks are now permitted to count all their vault cash, along with balances at a Reserve Bank, in meeting their reserve requirements. The Board's actions to permit the counting of this cash as reserves were taken in three stages. Each took effect at a time when seasonal needs called for action to increase bank reserves.

The Board pointed out to Congress in 1959 that the counting of vault cash as reserves would correct inequities that existed as between different banks in the same reserve class. These inequities arose because some banks need to hold relatively larger amounts of currency and coin for operating purposes than are needed by other banks. Reserve requirements calling either for the holding of vault cash or for balances at the Reserve Banks would have similar effects in limiting the volume of credit that banks may extend. Hence, it seemed logical and desirable that both be counted as reserves.

There would also be collateral advantages: The change would reduce the costs of transporting and handling currency, and it would facilitate the holding by member banks of larger stocks of currency that would be available in case of a national emergency.

The total amount of vault cash held by

<sup>1</sup> For the text of this Act, see BULLETIN for August 1959, pp. 888-889.

member banks in the autumn of 1959 was around \$2.2 billion. When such cash became allowable as reserves, some banks may have shifted part of their reserve balances into additional holdings of currency and coin. In the autumn of 1960 total vault cash of member banks was in the range of \$2.3-2.4 billion. There has also been a tendency for member banks' holdings of cash to increase seasonally in December; in the first half of December 1960 their holdings amounted to \$2.5 billion.

**First action.** The first vault cash action taken by the Board of Governors, effective in December 1959, applied only to banks that held large amounts of vault cash in relation to other banks in the same classification; these banks had a larger proportion of their total funds in the non-interest-earning forms of required reserves and vault cash. At that time, expansion of bank credit and money was subject to moderate restraint, and member banks were borrowing substantial amounts of reserve funds from Reserve Banks. While it appeared desirable as a matter of equity to make some adjustment for banks that had holdings of currency and coin considerably above the average ratios for their respective classes, it was necessary to limit the amount added to bank reserves.

As of December 1, 1959, country banks were permitted to count any vault cash that they held in excess of 4 per cent of their net demand deposits toward meeting their reserve requirements. Reserve city and central reserve city banks were permitted similarly, as of December 3, to count any vault cash in excess of 2 per cent of such deposits. At that time aggregate vault cash holdings at all country banks were about 3.5 per cent of their net demand deposits; aggregate holdings at reserve city banks were about 1.7 per cent and at central reserve

city banks were about 0.6 of 1 per cent of net demand deposits.

By the first action, less than one-eighth of the total currency and coin held by member banks was released for use as reserves. Nevertheless, almost half of the total number of banks were able to count some cash in meeting their requirements. Of the vault cash added to reserves, about two-thirds was at country banks and one-third at reserve city banks.

**Second action.** The second action in this field took effect on August 25, 1960, for country banks and on September 1, 1960, for central reserve city and reserve city banks. Again the permission to count part of their vault cash was applied to banks whose holdings of cash were relatively higher than those of other banks in the same classification: country banks were permitted to count currency and coin in excess of 2½ per cent of their net demand deposits, central reserve and reserve city banks to count the amount in excess of 1 per cent. This action expanded the number of banks that were permitted to count a part of their cash to about four-fifths of all member banks in both the reserve city and the country bank classifications. However, the amount of cash that could be counted as reserves was still only about two-fifths of the total cash of all member banks.

Most of the central reserve city banks were unaffected by these first two vault cash actions because their cash holdings were less than 1 per cent of deposits. On September 1, however, the reserve requirement of these banks was reduced from 18 to 17½ per cent. This was a first step to implement another provision of the 1959 Act, discussed below, relating to termination of the differential between the requirements of central reserve city and reserve city banks.

The result of these actions taken in the late summer of 1960 was to make available somewhat more than \$600 million of reserves and to spread through the banking system the effects of the additional reserves.

**Third action.** Member banks were authorized as of November 24, 1960, to count the remainder of their currency and coin as reserves. Certain changes in the percentages of required reserves were also made at that time.

This action permitted country banks to count as reserves an additional \$900 million of cash, equal to 2.4 per cent of their aggregate net demand deposits. The position of the banking system at that time, as indicated by current banking data, did not call for a net release of reserve funds as large as this, concentrated at country banks. Consequently, this action on vault cash was coupled with an increase from 11 to 12 per cent in the required reserves of country banks against their net demand deposits.

The net effect of the two actions was to reduce the total reserves that country banks had to hold against these deposits, in the form of vault cash plus required balances at the Reserve Banks, from about 13.4 per cent (consisting of 11 per cent required reserves plus 2.4 per cent in vault cash that had not been counted as reserves) to 12 per cent. The combined actions released about \$500 million of country bank reserves. Of the 5,900 individual country member banks, all except a few dozen held currency and coin equal to more than 1 per cent of their net demand deposits. This was more than sufficient to cover the 1 per cent increase in their reserve requirement.

For reserve city banks, aggregate holdings of vault cash (excluding about \$325 million that could be counted as reserves under the Board's previous actions) were about \$400

million or 1 per cent of their net demand deposits. This amount was added, as of November 24, to their reserves.

For central reserve city banks, which held less currency and coin in relation to their deposits, the permission to count all vault cash as reserves released only about \$150 million of reserves. Along with this action, the Board announced a change in the reserve requirement of central reserve city banks from 17½ to 16½ per cent of net demand deposits, effective December 1, 1960. Altogether, therefore, about \$400 million of reserves, equal to 1.6 per cent of their net demand deposits, were made available to these banks.

#### CENTRAL RESERVE CITY CLASSIFICATION

The reductions in the reserve percentage required of central reserve city banks that were effective on September 1 and December 1, 1960, were related to an amendment of the Federal Reserve Act under which the classification "central reserve city" banks was to be terminated in 1962. This provision, of course, looked toward equalization of the reserve requirements of these banks and of reserve city banks.

In its recommendations to Congress in the spring of 1959, the Board of Governors had suggested that the statutory range within which it could set reserve requirements for central reserve city banks be changed from 13-26 per cent to 10-20 per cent. The latter was the existing range for reserve city banks. The Board pointed out that the recommended maximum—20 per cent—would provide sufficient leeway for any increases in requirements that might be needed in the foreseeable future, and that it did not seem necessary for the banks to remain legally subject to the possibility of a higher figure.

Under the Board's recommendation, central reserve city banks would have continued as a separate class, with a separate requirement within the 10-20 per cent range.

The Congress decided, however, that the factors that had, in the past, distinguished the banks of New York and Chicago from those in the reserve cities no longer prevailed, and it set a date, three years after the approval of the Act, for discontinuance of central reserve city banks as a separate class.

Congress also decided upon a range of 10-22 per cent (rather than 10-20) for the requirements of reserve city banks; this would be applicable also for central reserve city banks during the three-year period. The range for country banks was kept at 7-14 per cent, and that for time deposits for all member banks was kept at 3-6 per cent.

In its actions during the past year the Board has eliminated the differential between reserve requirements of central reserve city banks and of reserve city banks. Both classes now have a requirement of 16½ per cent on net demand deposits and 5 per cent on time deposits. These actions have in effect implemented the provisions of the amendment eliminating the central reserve city bank classification.

#### **LOWER REQUIREMENTS FOR INDIVIDUAL BANKS**

The Board's power to permit individual banks in reserve or central reserve cities to carry lower reserves than the full requirements for those cities was previously limited to banks situated in outlying districts of those cities. There were a number of cases in which the character of a bank's business was similar to that of country banks, but in which the bank was located in the central area of a reserve city and the Board therefore could not grant an exception. The

Board pointed out in its recommendations to Congress that it would be fairer to the banks if the Board had power to grant an exception wherever the character of a bank's business justified it, regardless of the location of the bank. The Congress adopted this recommendation.

The Board has not, as yet, made any general change in its rules or standards for the designation of reserve cities or for the granting of exceptions from reserve city requirements to individual banks. However, on consideration of individual applications under the amended law, 55 banks that were previously subject to the requirements of reserve city or central reserve city banks have now been permitted to meet the requirements applicable to country banks.

On some additional applications for such permission, the Board has deferred decision pending consideration of possible revision of its rules and standards in this field. The Board similarly suspended the triennial review of reserve city classifications, which would have occurred in 1960.<sup>2</sup>

#### **EFFECTS ON RESERVE POSITIONS**

The Board's actions, taken under the 1959 legislation, have released approximately \$2.5 billion of reserves for the member banks. The distribution of the gross amount of reserves released and the related changes in other items that affected the reserve position of member banks are summarized in the accompanying table. This table covers the period from November 1959, just prior to the first of the Board's actions in this field, to the middle of December 1960.

In addition to reserve funds made available by these actions, System net purchases of Government securities in the open mar-

<sup>2</sup> See Federal Reserve BULLETIN for February 1960, p. 151.

FACTORS AFFECTING RESERVE POSITION OF MEMBER BANKS,  
NOVEMBER 25, 1959-DECEMBER 14, 1960<sup>1</sup>

[Signs indicate effect on net free reserves]

Factor and type of bank	Billions of dollars	
Federal Reserve actions related to vault cash and reserve requirements:		
Country banks:		
Permission to count vault cash . . . . .	+1.5	
Increase in reserve requirement percentage (from 11 to 12 per cent) . . . . .	-0.4	+1.1
Reserve city banks:		
Permission to count vault cash . . . . .		+0.7
Central reserve city banks:		
Permission to count vault cash . . . . .	+0.2	
Decrease in reserve requirement percentage (from 18 to 16½ per cent) . . . . .	+0.4	+0.6
Banks in central reserve and reserve cities given permission to carry reduced reserves:		
Amount of reduction in requirements . . . . .		(2)
Total reserve funds released by above actions . . . . .		+2.5
System open market purchases of Government securities (net) . . . . .		+0.7
Total reserves supplied by Federal Reserve actions . . . . .		+3.2
Reduction in gold stock . . . . .		-1.6
Increase in currency in circulation . . . . .		-0.6
Changes in other accounts—net effect on reserves <sup>3</sup> . . . . .		(2)
Change in net free reserves (excess reserves less borrowings) . . . . .		+1.0
<i>Excess reserves (increase)</i> . . . . .		0.3
<i>Borrowings (decrease)</i> . . . . .		0.8

<sup>1</sup> Changes based on averages of daily figures for 2-week periods ending on these dates. Data on member banks' vault cash and required reserves for the two weeks ending Dec. 14, 1960, used in this table, are preliminary estimates.

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

<sup>3</sup> Represents changes in: Federal Reserve float, Treasury currency outstanding, Treasury cash holdings, deposits (other than member bank reserves) with Federal Reserve Banks, and other Federal Reserve accounts. Also includes \$100 million increase in required reserves resulting from change in deposits (as if deposits in December 1960 had been subject to 1959 reserve requirements).

ket supplied \$700 million of reserves. These actions of the Board, if they stood alone, would have added a total of \$3.2 billion to the excess reserves of member banks. In determining the effect upon the banks' reserve position, however, these actions must be considered in relation to other developments that took place during the period.

A gold outflow of \$1.6 billion operated to reduce bank reserves and necessitated Federal Reserve action in the opposite direction if it was not to bring about a decrease in available reserve funds. In addition, there was a drain on reserves resulting from an increase of \$600 million in currency in

circulation. Part of this was due to seasonal factors, since the amount of currency in circulation in December is normally higher than in November.

The reserve effects of the gold outflow and of the increase in currency in circulation were more than offset, however, by the increases of about \$3.2 billion in available reserve funds resulting from the Federal Reserve actions. These actions thus enabled banks to meet the gold and currency drains and at the same time improve their net reserve positions.

The 1960 actions were taken during a period when the volume and pressure of

credit demands that had existed in 1959 had declined and the restraint on bank credit expansion that had been in effect in 1959 had ceased to be necessary. Consequently it was desirable that reserve funds be made more readily available to member banks, to assist them in meeting credit demands while also reducing their borrowings from the Reserve Banks. Net borrowed reserves (representing the amount by which these borrowings exceeded the excess reserves of member banks) amounted to \$400 million in November 1959, when expansion of bank credit and money was subject to restraint. By the early part of December 1960, the banks' reserve position had eased to the point where they held net free reserves of \$600 million, making a shift of \$1 billion, as shown in the table.

Thus, the net effect of Federal Reserve actions during the period, combined with other factors, was to supply \$1 billion of reserves, which were used by member banks to repay borrowings and also to expand their excess reserves. Part of the increase in excess reserves resulted from the fact that many banks had not yet put to use the addi-

tional reserves that the release of vault cash on November 24 had made available to them, and it may therefore be temporary.

As a result of the 1959-60 actions, the total amounts of reserve balances and vault cash that all country banks were required to hold in early December 1960 were about \$1 billion less than they would have needed to hold under the regulation that was previously in force. This is a reduction of not quite one-fifth from the total of vault cash and required reserves against demand deposits that they would have had to hold under the previous regulation. The corresponding reduction for reserve city banks was about \$700 million, or one-tenth, and that for central reserve city banks was \$600 million, or about one-eighth. Since these figures relate to the month of December, they are somewhat larger than would probably be shown for other months of the year, when banks' holdings of vault cash tend to be lower; but they indicate the relative effects of this group of Federal Reserve actions upon the reserve requirements of these three classes of member banks.

# Quarterly Survey of Consumer Buying Intentions

In October 1960 consumers reported fewer plans to buy automobiles and selected household durable goods than a year earlier. Reports of past income changes and expectations of future changes were about the same as earlier. These findings are from the eighth Quarterly Survey of Consumer Buying Intentions, conducted for the Board of Governors by the Bureau of the Census.<sup>1</sup>

## BUYING PLANS

According to the Survey data, the proportions of consumers reporting 6-month plans to buy new and used automobiles, washing machines, refrigerators, and television sets were smaller in October than a year earlier. In July the proportions of families planning to purchase new automobiles and each of the three major household appliances included in this experimental Survey were about the same as in July 1959, after having been moderately above year-earlier levels in both January and April. Reports of plans to purchase used automobiles were slightly lower in July this year than in July 1959, after having been close to year-earlier levels in the two preceding Surveys. The general decline since January in the relationship of

<sup>1</sup> This is the third article presenting the findings of the Quarterly Survey of Consumer Buying Intentions. The first two articles, covering the first seven Surveys and giving a detailed description of the Quarterly Survey, appeared in the Federal Reserve BULLETIN for September 1960, pp. 973-1003. The present article was prepared by Theodore G. Flechsig of the Board's Division of Research and Statistics. The Quarterly Survey is conducted under the supervision of Mona E. Dingle of the Board's staff and Selma F. Goldsmith of the Bureau of the Census.

1960 plans to those for the corresponding period in 1959 can be seen in the chart.

The reduction in plans compared with October 1959 occurred among all planning groups, including those who said that they would definitely buy as well as those saying that they would probably buy or that they might buy. The decline was general for the various income and age groups and for each of the four major geographical regions. Twelve-month plans, obtained only for new and used automobiles, showed similar movements and relationships to 6-month plans.

An analysis of 6-month plans as to the timing of projected purchases shows a smaller relative decline from October 1959 in plans to buy in the 3 months immediately following the Survey than in plans to buy in the second 3 months or at an indefinite time during the period. Plans to buy new and used automobiles in the 3 months covering the current quarter were not much different from those a year ago. While a smaller number of families planned to buy major household durable goods in this quarter, the decline from last year was less pronounced than for the 6-month plans.<sup>2</sup> It

<sup>2</sup> Data from the Quarterly Surveys are based on about 17,000 interviews and, as is true of all surveys, are subject to sampling errors. For proportions around 5 per cent based on the total sample, chances are 2 out of 3 that the estimates will not differ from a complete census figure by more than plus or minus 0.2 of 1 percentage point, and 95 out of 100 that the difference will be no larger than 0.4 of 1 percentage point. Sampling errors will be larger for proportions of more than 5 per cent and for differences between two estimated proportions. For discussion and table on sampling errors, see Federal Reserve BULLETIN for September 1960, pp. 984-89.



should be noted, however, that despite relatively high purchase rates, 3-month planners in the past have accounted for only a small part of total purchases by consumers.

The proportion of families that reported shopping for an automobile in the weeks immediately preceding the October Survey was about the same as in October 1959, when new model automobiles were introduced slightly later. The proportion reporting dissatisfaction with the automobile currently owned was a little higher than a year earlier.

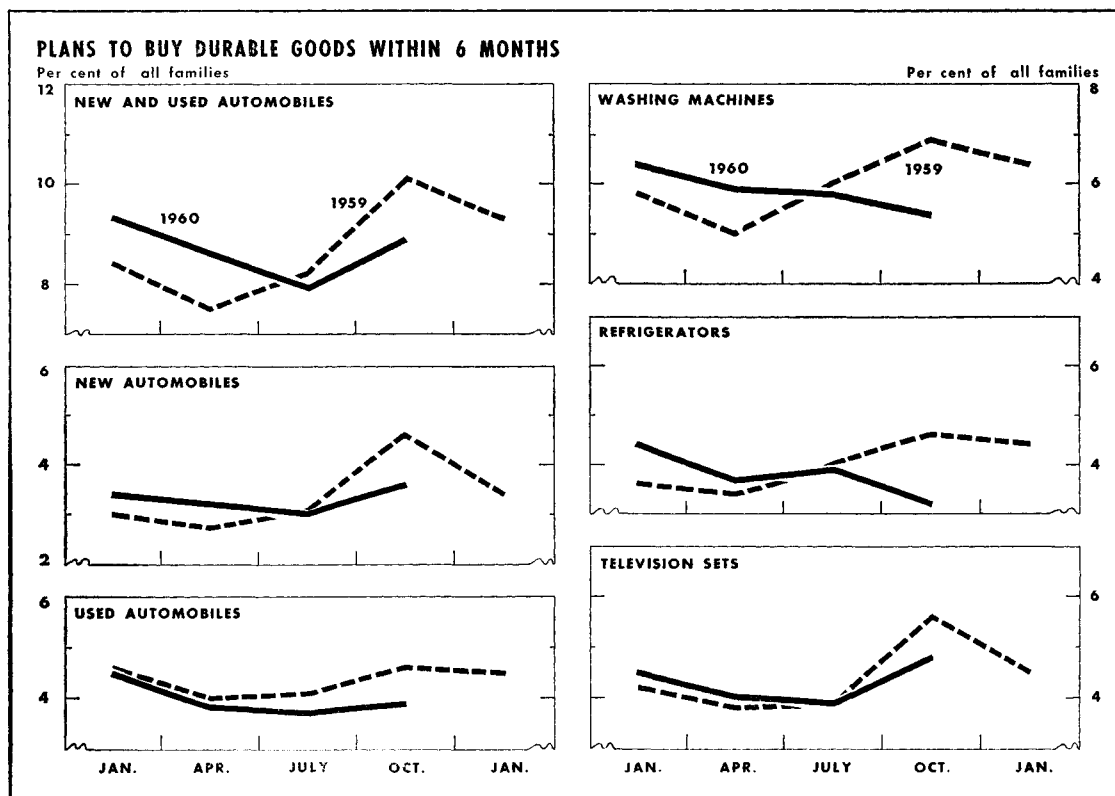
**INTERPRETATION OF BUYING PLANS**

Reported buying plans are only one factor affecting sales of durable goods. Realized sales are influenced by supply conditions as well as by unforeseen factors affecting the ability of consumers to purchase. More-

over, buying plans may be subject to seasonal and other short-run developments, the effect of which is difficult to interpret in view of the short experience with the Survey data and the diverse changes affecting sales of durable goods over the period covered.

Comparisons of October buying plans with those a year earlier should take into account the fact that the 1959 data showed a sharp increase from July to October in the number of families planning to buy all items, and that October 1959 plans to buy all items were the highest reported during the two-year history of the Survey. Although plans to buy new and used cars and television sets increased from July to October this year, the amount of the increase was less than in 1959. Plans to buy washing machines and refrigerators declined.

The high level of plans in October 1959,



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

while reflecting strong underlying demand, was in part seasonal but may also have reflected factors of a special nature. The high level of plans to buy television sets was followed by a high level of sales in the fourth quarter. Plans to buy new automobiles, on the other hand, seem to have been affected in part by the unusual interest among consumers engendered by the introduction of compact automobiles early in the month.

The strong demand as expressed in plans to buy all items in October 1959 could not take full account of the broad economic effects of the steel strike then in process. It is consequently not surprising that purchases of some items in the fourth quarter of 1959 were less than might have been suggested by the advanced level of buying plans.

As a result in large part of the shortage of new models, sales of new automobiles declined to a seasonally adjusted annual rate of 5.7 million units in the fourth quarter of 1959 from 6.2 million in the preceding quarter. In the first quarter of 1960, the rate of sales rose to 6.6 million as supplies increased.

Allowing for seasonal influences, sales of used automobiles to consumers in the fourth quarter of 1959 showed little change from the preceding quarter and continued at this level in the first 9 months of 1960. Compared with a year earlier, the level of sales in 1960 has been somewhat higher than suggested by buying plans data. In maintaining sales, however, dealers have granted price concessions that have reduced the average price of used automobiles by more than 10 per cent since the beginning of the year.

#### INCOME CHANGE

Consumers' reports on changes in their income over the past year, as well as reports

on expected changes over the next year, have not varied much during the past 12 months. In October, as compared with a year earlier, a slightly larger proportion of consumers reported their incomes had not changed and slightly smaller proportions reported either increases or decreases. As in the other Surveys this year, only 6 per cent of all consumers said that they expected income reductions over the next year; 24 per cent expected increases, and 13 per cent expressed uncertainty as to future income changes.

#### PURCHASES

According to Survey data, 2.8 per cent of all families reported that they bought new automobiles in the third quarter of 1960, and 5.2 per cent reported they bought used automobiles. About the same proportions reported such purchases in the third quarter of 1959. In the first half of 1960, 5.9 per cent of consumers reported purchases of new cars, compared with 5.2 per cent in the first half of 1959, and 10.7 per cent reported purchases of used cars, about the same proportion as a year earlier. Automobile purchases have been distributed among the various income and age groups in much the same manner as earlier. Survey data on automobile purchases are in general agreement with sales data, after allowance for differences in concept and coverage and for sampling errors affecting Survey data.

Reported purchases of the household appliances covered in the Survey, which were slightly above year-earlier levels in the first half of 1960, were somewhat lower in the third quarter than in the same quarter of 1959. Purchases of television sets have been maintained, while those of refrigerators and washing machines declined substantially.

TABLE 1  
 PLANS TO BUY DURABLE GOODS, 1959-60<sup>1</sup>  
 [Percentage of all families]

Buying plan	1959				1960			
	Jan.	Apr.	July	Oct.	Jan.	Apr.	July	Oct.
New or used automobile: <sup>2</sup>								
Planning to buy within 12 months.....	16.9	15.6	16.8	20.9	18.4	16.8	16.5	18.3
Doesn't know about 12-month plan.....	8.3	7.7	8.3	7.5	8.9	9.4	9.3	9.0
Planning to buy within 6 months.....	8.4	7.5	8.2	10.1	9.3	8.6	7.9	8.9
Timing of planned purchase:								
First 3 months.....	2.1	2.4	2.5	3.0	2.5	3.0	2.6	2.9
Second 3 months.....	3.8	3.0	3.2	4.3	4.4	3.2	3.0	3.6
Doesn't know when in 6 months.....	2.5	2.1	2.5	2.8	2.4	2.4	2.3	2.4
Doesn't know about 6-month plan.....	4.8	4.3	4.9	4.7	4.7	4.9	5.0	4.7
Has shopped for automobile <sup>3</sup> .....	5.1	4.8	5.2	6.5	4.5	5.5	4.9	6.3
Dissatisfied with automobile owned.....	8.9	8.1	8.1	9.1	9.8	8.7	8.0	9.6
New automobile:								
Planning to buy within 12 months.....	6.6	6.5	6.9	9.5	7.3	6.9	6.8	7.8
Planning to buy within 6 months.....	3.0	2.7	3.1	4.6	3.4	3.2	3.0	3.6
Degree of certainty:								
Definitely.....	1.2	0.9	1.2	1.8	1.3	1.5	1.2	1.5
Probably.....	1.1	0.9	1.1	1.6	1.0	0.9	1.0	1.2
Maybe.....	0.8	0.8	0.9	1.2	1.1	0.8	0.8	0.9
Timing of planned purchase:								
First 3 months.....	0.9	0.7	0.9	1.4	0.9	1.2	0.9	1.3
Second 3 months.....	1.4	1.4	1.4	2.1	1.7	1.3	1.4	1.4
Doesn't know when in 6 months.....	0.7	0.6	0.8	1.1	0.8	0.7	0.7	0.9
Used automobile:								
Planning to buy within 12 months.....	8.4	7.1	7.7	9.2	8.3	7.1	7.1	7.9
Planning to buy within 6 months.....	4.6	4.0	4.1	4.6	4.5	3.8	3.7	3.9
Degree of certainty:								
Definitely.....	1.3	1.4	1.4	1.6	1.6	1.3	1.3	1.2
Probably.....	1.6	1.5	1.5	1.4	1.5	1.2	1.2	1.3
Maybe.....	1.7	1.1	1.2	1.6	1.5	1.3	1.2	1.4
Timing of planned purchase:								
First 3 months.....	1.2	1.5	1.5	1.4	1.3	1.4	1.4	1.3
Second 3 months.....	1.9	1.4	1.3	2.0	2.0	1.3	1.2	1.7
Doesn't know when in 6 months.....	1.5	1.1	1.3	1.2	1.2	1.1	1.1	0.9
Washing machine:								
Planning to buy within 6 months.....	5.8	5.0	6.0	6.9	6.4	5.9	5.8	5.4
Degree of certainty:								
Definitely.....	3.2	2.9	3.1	3.5	2.0	2.1	1.9	1.9
Probably.....	2.6	2.1	2.9	3.4	1.2	1.2	1.3	1.3
Maybe.....	2.6	2.1	2.9	3.4	3.2	2.6	2.7	2.2
Timing of planned purchase:								
First 3 months.....	1.3	1.3	1.5	1.7	1.4	1.5	1.6	1.4
Second 3 months.....	2.1	1.6	1.9	2.4	2.4	2.1	2.0	2.2
Doesn't know when in 6 months.....	2.4	2.1	2.6	2.8	2.6	2.3	2.2	1.8
Doesn't know about 6-month plan.....	3.2	2.9	3.5	3.0	3.3	3.0	3.5	3.2
Refrigerator:								
Planning to buy within 6 months.....	3.6	3.4	4.0	4.6	4.4	3.7	3.9	3.3
Degree of certainty:								
Definitely.....	1.8	1.8	2.0	2.0	1.2	1.2	1.2	1.1
Probably.....	1.8	1.6	2.1	2.5	0.9	0.8	0.7	0.6
Maybe.....	1.8	1.6	2.1	2.5	2.2	1.7	2.0	1.6
Timing of planned purchase:								
First 3 months.....	0.7	1.0	1.0	0.9	0.9	1.0	1.0	0.8
Second 3 months.....	1.3	1.0	1.2	1.8	1.8	1.2	1.2	1.2
Doesn't know when in 6 months.....	1.6	1.4	1.8	1.9	1.7	1.5	1.7	1.3
Doesn't know about 6-month plan.....	2.6	2.2	3.0	2.7	3.3	3.0	3.3	2.9
Television set:								
Planning to buy within 6 months.....	4.2	3.8	3.9	5.6	4.5	4.0	3.9	4.8
Degree of certainty:								
Definitely.....	2.5	2.3	2.3	3.3	1.4	1.4	1.3	1.7
Probably.....	1.7	1.5	1.5	2.3	1.1	1.1	1.0	1.2
Maybe.....	1.7	1.5	1.5	2.3	2.0	1.6	1.7	1.8
Timing of planned purchase:								
First 3 months.....	1.1	1.0	1.2	2.0	1.2	1.2	1.2	1.9
Second 3 months.....	1.4	1.4	1.3	1.7	1.6	1.5	1.3	1.5
Doesn't know when in 6 months.....	1.7	1.4	1.4	1.9	1.7	1.3	1.4	1.4
Doesn't know about 6-month plan.....	3.0	2.7	3.3	3.1	3.5	3.3	3.5	3.2

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

<sup>2</sup> Includes those undecided between new and used.

<sup>3</sup> In the weeks immediately preceding interview.

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

TABLE 2  
PLANS TO BUY DURABLE GOODS WITHIN 6 MONTHS, 1959-60

Income or age group	1959				1960			
	Jan.	Apr.	July	Oct.	Jan.	Apr.	July	Oct.
Prospective purchasers as a percentage of all families in group								
New or used automobile: <sup>1</sup>								
All families.....	8.4	7.5	8.2	10.1	9.3	8.6	7.9	8.9
Income: <sup>2</sup>								
Under \$3,000.....	4.1	3.4	4.4	4.4	4.2	4.3	4.1	4.3
\$3,000-\$4,999.....	8.6	7.1	7.4	9.8	8.3	7.2	6.8	7.9
\$5,000-\$7,499.....	10.4	9.2	10.4	13.1	11.7	11.3	9.3	10.8
\$7,500-\$9,999.....	13.3	12.9	13.1	16.1	15.1	12.4	13.8	14.0
\$10,000 and over.....	17.0	13.9	16.1	19.6	19.3	15.7	16.1	18.0
Age of head:								
Under 35.....	11.6	10.6	11.1	12.8	11.2	11.6	11.1	11.8
35-54.....	9.4	8.5	9.3	11.8	11.4	10.1	9.0	10.3
55 and over.....	4.9	3.9	4.7	6.2	5.4	4.7	4.4	5.2
New automobile:								
All families.....	3.0	2.7	3.1	4.6	3.4	3.2	3.0	3.6
Income: <sup>2</sup>								
Under \$3,000.....	0.2	0.5	0.9	0.7	0.7	0.9	0.8	0.6
\$3,000-\$4,999.....	1.9	1.8	1.8	3.1	2.2	1.7	1.5	2.3
\$5,000-\$7,499.....	3.9	3.1	4.0	5.5	3.9	4.4	3.5	4.4
\$7,500-\$9,999.....	7.3	6.3	6.8	10.0	6.6	5.4	6.4	6.7
\$10,000 and over.....	10.8	8.5	10.4	15.3	11.7	9.4	9.6	11.4
Age of head:								
Under 35.....	3.2	3.2	3.4	4.3	3.1	3.2	3.3	3.6
35-54.....	3.5	3.0	3.7	5.8	4.4	4.0	3.6	4.3
55 and over.....	2.1	1.8	2.3	3.3	2.4	2.2	2.0	2.8
Used automobile:								
All families.....	4.6	4.0	4.1	4.6	4.5	3.8	3.7	3.9
Income: <sup>2</sup>								
Under \$3,000.....	3.6	2.6	3.2	3.4	3.0	2.6	2.8	2.9
\$3,000-\$4,999.....	5.9	4.6	4.7	5.8	4.7	4.2	4.0	4.3
\$5,000-\$7,499.....	5.5	5.1	5.2	6.2	5.9	4.8	4.5	4.8
\$7,500-\$9,999.....	5.1	5.4	5.2	4.6	6.2	4.7	5.3	5.5
\$10,000 and over.....	4.2	3.8	3.8	3.3	5.4	3.2	4.0	3.8
Age of head:								
Under 35.....	7.3	6.2	6.8	7.6	6.4	6.7	6.5	6.6
35-54.....	4.9	4.5	4.5	4.8	5.4	4.2	3.9	4.2
55 and over.....	2.3	1.8	1.7	2.3	2.1	1.4	1.5	1.6
Prospective purchases per 100 families in group								
Household durable goods: <sup>3</sup>								
All families.....	13.6	12.2	13.9	17.0	15.3	13.6	13.6	13.5
Income: <sup>2</sup>								
Under \$3,000.....	10.7	8.5	10.4	12.7	11.3	9.7	9.5	9.0
\$3,000-\$4,999.....	14.3	12.8	14.2	18.4	14.5	13.0	13.6	14.1
\$5,000-\$7,499.....	14.9	13.8	16.2	19.2	17.3	14.2	15.9	15.5
\$7,500-\$9,999.....	18.0	16.1	17.5	20.5	22.8	16.6	17.5	18.5
\$10,000 and over.....	21.5	17.7	21.5	25.8	23.3	20.9	21.8	20.9
Age of head:								
Under 35.....	18.5	16.1	17.0	21.1	18.3	19.3	19.0	19.2
35-54.....	14.5	13.1	15.7	18.6	17.4	14.6	14.9	14.9
55 and over.....	9.1	8.0	9.5	12.1	10.6	8.4	8.5	8.0

<sup>1</sup> Includes those undecided between new and used.

<sup>2</sup> Total money income of family in 12 months immediately preceding interview.

<sup>3</sup> Refers to sum of all prospective purchases of the following durable goods: washing machines, refrigerators, television sets.

TABLE 3  
PURCHASERS OF AUTOMOBILES AND OTHER SPECIFIED DURABLE GOODS, 7 QUARTERS, 1959-60<sup>1</sup>  
[Percentage of all families]

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

<sup>1</sup> As reported in month immediately following purchase period.

TABLE 4  
PAST AND EXPECTED CHANGES IN INCOME, 1959-60  
[Percentage distribution of families]

Direction of change	1959				1960			
	Jan.	Apr.	July	Oct.	Jan.	Apr.	July	Oct.
Current income compared with a year earlier:								
Higher.....	22.7	22.3	23.3	23.4	24.3	21.6	20.8	22.6
Same.....	54.3	58.3	57.8	55.6	55.4	59.7	60.0	57.1
Lower.....	19.9	16.4	15.7	17.5	16.6	15.1	15.2	16.5
Doesn't know.....	3.2	3.0	3.2	3.5	3.7	3.6	3.9	3.8
All families.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Expected income compared with current: <sup>1</sup>								
Higher.....	24.3	21.0	23.0	24.4	23.7	23.6	23.8	23.8
Same.....	55.8	59.8	58.6	57.0	57.9	58.6	57.8	57.6
Lower.....	6.9	6.0	6.3	6.2	5.6	5.5	5.8	5.7
Doesn't know.....	13.0	13.2	12.1	12.5	12.7	12.3	12.5	12.9
All families.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

<sup>1</sup> Expected a year hence.

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

TABLE 5  
INCOME AND AGE OF PURCHASERS OF SPECIFIED DURABLE GOODS, THIRD QUARTER, 1960<sup>1</sup>  
[Percentage distribution]

Income or age group	All families (purchasers and non-purchasers)	Automobile			Washing machine	Refrigerator	Television set
		New or used	New	Used			
Income: <sup>2</sup>							
Under \$3,000.....	27.4	15.8	6.6	20.8	19.1	24.1	21.2
\$3,000-\$4,999.....	22.6	24.7	17.1	28.7	25.5	26.1	24.4
\$5,000-\$7,499.....	24.2	29.5	32.8	27.7	26.2	22.8	27.0
\$7,500-\$9,999.....	10.2	12.7	16.3	10.7	12.4	11.3	11.4
\$10,000 and over.....	8.9	11.4	20.5	6.4	8.8	8.4	10.3
Not ascertained.....	6.6	6.0	6.7	5.6	7.9	7.3	5.6
All families.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Age of head:							
Under 35.....	23.7	32.3	26.7	35.3	31.5	37.5	38.0
35-54.....	41.7	47.7	48.7	47.2	48.9	42.5	40.8
55 and over.....	34.5	20.0	24.6	17.5	19.6	20.0	21.1
All families.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0

<sup>1</sup> As reported in month immediately following purchase period.

<sup>2</sup> Total money income of family in 12 months immediately preceding interview in October 1960.

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

# Law Department

*Administrative interpretations, new regulations, and similar material*

## Reprint of Regulations

The regulations of the Board of Governors are being reprinted to conform to the style of the Code of Federal Regulations. These regulations have appeared in the Code since its first publication in 1938, but the Board heretofore has not followed the Code style.

The Federal Reserve System has been assigned Parts 200 to 299 of Title 12 of the Code of Federal Regulations and the Board's regulations follow in numerical order, i.e., Regulation A is Part 201, Regulation B is Part 202, etc. Under each Part the sections bear the same numbers as sections of the Board's lettered regulation except that a decimal system is used so that section 1 of Regulation A is § 201.1, section 2 is § 201.2, etc.

In addition to the regulations, all interpretations in the Federal Reserve BULLETINS since 1946 are also published in the Code following the regulation (Part) to which they refer. These are numbered in the hundreds and interpretations of Regulation A (Part 201) follow as § 201.101, § 201.102, etc.

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

The Board of Governors of the Federal Reserve System, on November 17, 1960, issued the following Order and Statement with respect to application by a holding company for approval of the acquisition of voting shares of a bank:

### THE MARINE CORPORATION

*In the Matter of the Application of The Marine Corporation for prior approval of acquisition of voting shares of Oak Creek Marine National Bank, Oak Creek, Wisconsin.*

### ORDER APPROVING APPLICATION UNDER BANK HOLDING COMPANY ACT

There having come before the Board of Governors pursuant to section 3(a)(2) of the Bank Holding Company Act of 1956 (12 USC 1843) and section 4(a)(2) of the Board's Regulation Y (12 CFR 222.4(a)(2)), application on behalf

of The Marine Corporation, Milwaukee, Wisconsin, for the Board's prior approval of the acquisition of 60 per cent or more of the 20,000 voting shares of Oak Creek Marine National Bank, Oak Creek, Wisconsin; a Notice of Tentative Decision referring to a Tentative Statement on said application having been published in the Federal Register on October 26, 1960 (25 Federal Register 10282); the said Notice having provided interested persons an opportunity, before issuance of the Board's final order, to file objections or comments upon the facts stated and the reasons indicated in the Tentative Statement; and the time for filing such objections and comments having expired and no such objections or comments having been filed;

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that the said application be and hereby is granted, and the acquisition by The Marine Corporation of 60 per cent or more of the 20,000 voting shares of Oak Creek Marine National Bank, Oak Creek, Wisconsin, is hereby approved, provided that such acquisition is completed within three months from the date hereof.

Dated at Washington, D. C., this 17th day of November, 1960.

By order of the Board of Governors.

Voting for this action: Governors Balderston, Szymczak, Mills, Shepardson, and King. Absent and not voting: Chairman Martin and Governor Robertson.

(Signed) MERRITT SHERMAN,

*Secretary.*

[SEAL]

### STATEMENT

The Marine Corporation, Milwaukee, Wisconsin ("Marine"), a bank holding company, has applied, pursuant to section 3(a)(2) of the Bank Holding Company Act of 1956 ("the Act"), for the Board's prior approval of the acquisition of 60 per cent or more of the 20,000 voting shares of a proposed new bank, to be called the Oak Creek Marine National Bank, Oak Creek, Wisconsin ("Bank").

*Views and recommendations of the Comptroller*

of the Currency. As required by section 3(b) of the Act, the Board forwarded notice of the application to the office of the Comptroller of the Currency. The Comptroller responded by recommending approval of the transaction.

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

*Discussion.* Marine now has four subsidiary banks in Milwaukee County, one in adjacent Waukesha County, and one in the city of Green Bay. Its principal subsidiary is Marine National Exchange Bank, the third largest bank in Milwaukee County.

The city of Oak Creek has a population of about 9,300. Its area of about 29.5 square miles occupies the southeastern portion of Milwaukee County, and is bounded on the north by the cities of Milwaukee, Cudahy, and South Milwaukee, and on the south by the Milwaukee County line. The application includes a "Comprehensive City Plan" report dated February 5, 1959, which contains a statement that retail trade and service establishments are widely scattered, and a greater central focus, functional arrangement, and shopper conveniences need to be developed. Marine points out that the urban development of the area has been comparatively slow, due primarily to financial and other hindrances which have been cleared away in the last two years. The "Comprehensive City Plan" report estimates that the population of Oak Creek will be about 19,000 in 1965.

The site of the Bank would be approximately 10½ miles from downtown Milwaukee, and would be located at the approximate geographic center of the city of Oak Creek in a shopping center which is to be constructed on a 60-acre tract. Other developments in this newly designated downtown area of Oak Creek include a City Hall and Administration Building, a high

school (on both of which construction is expected to be started in 1960), and an apartment project now under construction or planned for the near future which will consist of a total of 1,600 apartments. The plant of the largest employer in the city is within one-half mile of the proposed bank site.

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

A consideration of the factor "convenience, needs, and welfare of the communities and area concerned" lends rather strong support for approval of the application. This conclusion is based upon (1) the fact that there is now no bank in the city and that the two banks nearest the proposed bank site are 3½ miles distant in South Milwaukee; (2) the existing population of the city and the anticipated growth thereof; (3) the potential for increased industry; and (4) the rather extensive municipal and private construction under way and in the planning stage in the immediate vicinity of the proposed bank site.

An additional judgment required of the Board by section 3(c) of the Act is whether the effects of the proposed acquisition would be to expand the size or extent of Marine's holding company system beyond limits consistent with adequate and sound banking, the public interest, and the preservation of banking competition.

Marine now controls four of the 46 offices of commercial banks in Milwaukee County. The total deposits of such banks amount to \$1,661 million, of which Marine's banking offices hold \$215 million or about 13 per cent. Marine's acquisition of Bank would not appear to involve an undue concentration of banking resources.

Marine and two other bank holding companies control a large proportion of the deposits held by all commercial banks in Milwaukee County. However, this is not regarded as a controlling factor in this case in view of the situation in the primary service area of Bank and the considerations with respect to "convenience, needs, and welfare" mentioned above.

It is probable that Bank's business would be derived principally from Oak Creek. The two existing banks most likely to be affected by the establishment and operation of Bank would be the two banks in South Milwaukee. One of these, South Milwaukee Marine Bank, is a subsidiary

of Marine and, according to Marine, holds less than \$500,000 of deposits of individuals, partnerships, and corporations (IPC) derived from the anticipated primary service area of Bank. The other bank in South Milwaukee, the Home State Bank, is not a subsidiary of any bank holding company, and having no time deposits would not be competing with Bank for such deposits. The main competitor of Home State for demand IPC deposits would continue to be South Milwaukee Marine Bank, and as between those two banks the competitive situation would not be changed by the proposed acquisition. Accordingly, Bank's acquisition by Marine would not, in the Board's judgment, have any material adverse effect upon Home State Bank or other banks.

The Board concludes that the proposed acquisition would not expand the size or extent of Marine's holding company system beyond limits

consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking.

*Conclusion.* The above views were incorporated in the Tentative Statement issued in connection with the Notice of Tentative Decision published in the Federal Register on October 26, 1960 (25 Federal Register 10282), affording interested persons an opportunity to submit comments on, or objections to, the Board's proposed action. No comments or objections were received.

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



# Current Events and Announcements

## ELECTION OF CLASS A AND CLASS B DIRECTORS

The Federal Reserve Banks have announced the results of the annual elections by their member banks of Class A and Class B directors as shown below. The directors have been elected to serve for three years beginning January 1, 1961.

### *Boston*

Class A

ARTHUR F. MAXWELL, President, The First National Bank of Biddeford, Biddeford, Maine. (Re-elected)

Class B

WILLIAM R. ROBBINS, Vice President and Controller, United Aircraft Corporation, East Hartford, Connecticut. (Re-elected)

### *New York*

Class A

A. LEONARD MOTT, President, The First National Bank of Moravia, Moravia, New York. Mr. Mott succeeds Cyrus M. Higley, President and Trust Officer, The Chenango County National Bank and Trust Company of Norwich, Norwich, New York.

Class B

AUGUSTUS C. LONG, Chairman of the Board, Texaco, Inc., New York, New York. (Re-elected)

### *Philadelphia*

Class A

J. MILTON FEATHERER, Executive Vice President and Trust Officer, The Penn's Grove National Bank and Trust Company, Penn's Grove, New Jersey. Mr. Featherer succeeds William B. Brosius, President, National Bank of Chester County and Trust Company, West Chester, Pennsylvania.

Class B

LEONARD P. POOL, President, Air Products, Incorporated, Allentown, Pennsylvania. Mr. Pool succeeds Bayard L. England, Chairman, Atlantic City Electric Company, Atlantic City, New Jersey.

### *Cleveland*

Class A

PAUL A. WARNER, President, The Oberlin Savings Bank Company, Oberlin, Ohio. (Re-elected)

Class B

EDWIN J. THOMAS, Chairman of Board and Chief Executive Officer, The Goodyear Tire & Rubber Company, Akron, Ohio. Mr. Thomas succeeds Joseph B. Hall, President, The Kroger Co., Cincinnati, Ohio.

*Richmond*

Class A

ADDISON H. REESE, President, North Carolina National Bank, Charlotte, North Carolina. Mr. Reese succeeds Denver L. Morgan, Executive Vice President, The Charleston National Bank, Charleston, West Virginia.

Class B

ROBERT E. L. JOHNSON, Chairman of the Board, Woodward & Lothrop, Inc., Washington, D. C. Mr. Johnson succeeds Robert O. Huffman, President, Drexel Furniture Company, Drexel, North Carolina.

*Atlanta*

Class A

GEORGE S. CRAFT, President, Trust Company of Georgia, Atlanta, Georgia. Mr. Craft succeeds W. C. Bowman, Chairman of the Board, The First National Bank of Montgomery, Montgomery, Alabama.

Class B

W. MAXEY JARMAN, Chairman, GENESCO, Inc., Nashville, Tennessee. Mr. Jarman succeeds Pollard Turman, President, J. M. Tull Metal & Supply Company, Inc., Atlanta, Georgia.

*Chicago*

Class A

DAVID M. KENNEDY, Chairman of the Board, Continental Illinois National Bank and Trust Company of Chicago, Chicago, Illinois. Mr. Kennedy succeeds Walter J. Cummings, Chairman of the Executive Committee, Continental Illinois National Bank and Trust Company of Chicago, Chicago, Illinois.

Class B

GERALD F. LANGENOHL, Treasurer and Assistant Secretary, Allis-Chalmers Manufacturing Company, Milwaukee, Wisconsin. (Re-elected)

*St. Louis*

Class A

H. LEE COOPER, President, Ohio Valley National Bank of Henderson, Henderson, Kentucky. (Re-elected)

Class B

EDGAR M. QUEENY, Chairman of the Finance Committee and member of the Board of Directors, Monsanto Chemical Company, St. Louis, Missouri. Mr. Queeny succeeds Leo J. Wieck of Leo J. Wieck & Co., St. Louis, Missouri.

*Minneapolis*

Class A

HAROLD C. REFLING, Cashier, First National Bank in Bottineau, Bottineau, North Dakota. (Re-elected)

*Minneapolis*

Class B

RAY C. LANGE, President, Chippewa Canning Company, Inc., Chippewa Falls, Wisconsin. (Re-elected)

*Kansas City*

Class A

HAROLD KOUNTZE, Chairman of the Board, The Colorado National Bank of Denver, Denver, Colorado. (Re-elected)

Class B

MAX A. MILLER, livestock rancher, Omaha, Nebraska. (Re-elected)

*Dallas*

Class A

ROY RIDDEL, President, First National Bank at Lubbock, Lubbock, Texas. Mr. Riddel succeeds Sam D. Young, President, El Paso National Bank, El Paso, Texas.

Class B

D. A. HULCY, Chairman of the Board, Lone Star Gas Company, Dallas, Texas. (Re-elected)

*San Francisco*

Class A

CARROLL F. BYRD, Chairman of the Board and President, The First National Bank of Willows, Willows, California. (Re-elected)

Class B

JOSEPH ROSENBLATT, President, The Eimco Corporation, Salt Lake City, Utah. (Re-elected)

**REVISIONS IN CONSUMER CREDIT STATISTICS**

The consumer credit series has been revised for the period 1958 to date to adjust to comprehensive information available from 1959 and other recent benchmarks. The revised series on seasonally adjusted extensions and repayments of instalment

credit also reflects an adjustment of seasonal factors to current seasonal patterns.

Monthly data for the period covered by each of the revised series, together with a further description of the revision, are shown on pages 1406 and 1409 of this BULLETIN.

# National Summary of Business Conditions

Released for publication December 16

Industrial production and total employment declined in November while personal income and retail sales were maintained and the value of new construction activity edged up. Commercial bank credit changed little and the seasonally adjusted money supply declined.

## INDUSTRIAL PRODUCTION

Industrial production in November was 105 per cent of the 1957 average, compared with 107 in October and an average of 110 for the first seven months of the year. Output of consumer goods and materials declined in November while production of business equipment remained at the advanced level prevailing since mid-1959.

Auto assemblies were curtailed in November and current schedules indicate some further decline in December. Output of apparel, appliances, and television sets was also reduced in November, while production of other home goods and consumer staples was maintained. Commercial equipment rose slightly further to a new high and electrical and other industrial equipment recovered from the strike-curtailed level of October. Farm machinery was about unchanged at the sharply reduced mid-year rate.

Iron and steel production declined in November

to 71 per cent of the 1957 average and there were further decreases in output of other metal and construction materials. Production of textiles and some other nondurable materials also continued to decline. In early December, steel mill operations were reduced about seasonally.

## CONSTRUCTION

The value of new construction activity, which had declined in October, edged up in November to about the July-September rate. Private construction outlays remained at the reduced October rate, but public expenditures, mainly for highways, increased.

## EMPLOYMENT

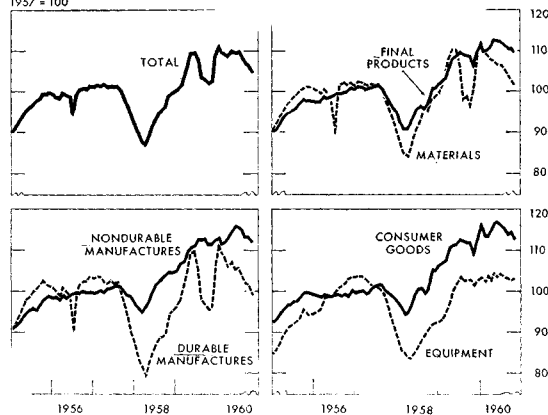
Seasonally adjusted employment in nonfarm establishments declined further in November. Employment was reduced in most durable goods and some nondurable goods manufacturing industries. There also were decreases in mining, transportation and trade while gains were reported in service activities and State and local government. The average factory workweek declined again, following a rise in October, but average weekly earnings changed little as hourly earnings rose slightly further. Unemployment increased 450,000 in November to 4.0 million. The rise was of about seasonal proportions, however, and the seasonally adjusted rate of unemployment, at 6.3 per cent of the civilian labor force, changed little from October.

## DISTRIBUTION

Sales at retail stores in November remained at the advanced October rate and were 4 per cent above a year earlier. Sales at nondurable goods outlets rose slightly further, despite a 4 per cent decrease at department stores, while dollar volume at durable goods stores declined somewhat. Seasonally adjusted unit sales of autos, including a number of 1960-model cars at reduced prices, equaled the high rate in October. New car stocks rose further and were high for this time of year.

### INDUSTRIAL PRODUCTION

1957 = 100



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

COMMODITY PRICES

The wholesale commodity price index continued to show little change in November and early December. Average prices of industrial commodities edged down, partly because of decreases in such basic materials as textiles, rubber, lead, and zinc. Prices of farm products and foods have not shown the usual seasonal decline this autumn and currently are 5 per cent higher than a year ago, mainly because of reduced supplies of hogs, eggs, and some fruits and vegetables.

BANK CREDIT AND RESERVES

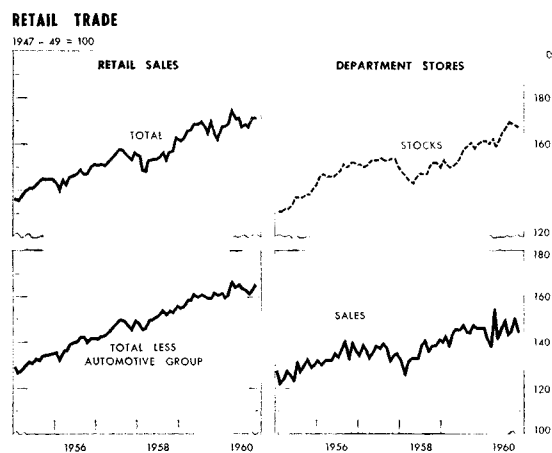
Total commercial bank credit changed little in November, following a rise of \$2.5 billion in October. Total loans increased somewhat, but bank holdings of U. S. Government securities declined slightly following substantial purchases at the time of the Treasury's financing operations in October. The seasonally adjusted money supply, on a daily average basis, declined \$400 million in November. Seasonally adjusted turnover of demand deposits increased.

Member bank borrowings from the Federal Re-

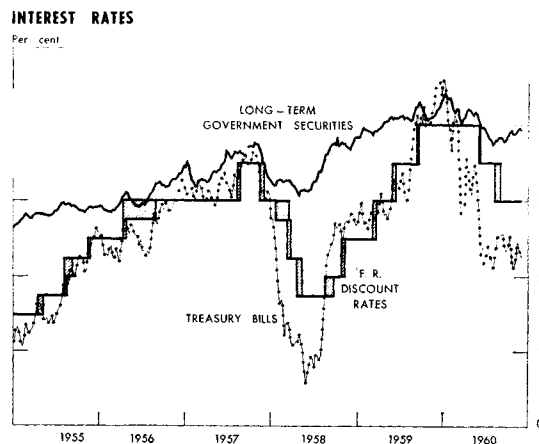
serve averaged about \$85 million and excess reserves \$805 million over the four weeks ending December 14. Borrowings were lower and excess reserves were considerably higher than in the previous four weeks. About \$1.3 billion of reserves were made available to banks in late November and early December through changes in reserve requirements and in regulations on vault cash allowable as reserves. Reserves were absorbed principally through currency outflow and a reduction in Federal Reserve System holdings of U. S. Government securities.

SECURITY MARKETS

Yields on Treasury securities declined on balance between mid-November and mid-December, with the rate on 91-day Treasury bills falling to around 2¼ per cent from 2½ per cent in mid-November. Yields on State and local government bonds changed little, and those on corporate bonds increased somewhat. Common stock prices in mid-December were somewhat higher than a month earlier.



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



Discount rate, range or level for all F. R. Banks. Weekly average market yields for U. S. Government bonds maturing in 10 years or more and for 90-day Treasury bills. Latest figures shown are for week ending December 9.

# Financial and Business Statistics

## ★ United States ★

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Tables on the following pages include the principal statistics of current significance relating to financial and business developments in the United States. The data relating to Federal Reserve Banks, member banks of the Federal Reserve System, and department store trade, and the consumer credit estimates are derived from regular reports made to the Board; production indexes are compiled by the Board on the basis of material collected by other agencies; figures for gold stock, currency in circulation, Federal finance, and Federal credit agencies are obtained from Treasury statements; the remaining data are obtained largely from other sources. Back figures for 1941 and prior years for banking and monetary tables, together with descriptive text, may be obtained from the Board's publication, *Banking and Monetary Statistics*.

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

[In millions of dollars]

Period or date	Reserve Bank credit outstanding					Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. accounts	Member bank reserves			
	U. S. Govt. securities			Dis-counts and advances	Float					Total <sup>1</sup>	Treas-ury	Fore-ign		Other	Total <sup>2</sup>	With F. R. Banks	Allow-able in cash <sup>3</sup>
	Total	Bought out-right	Held under repur-chase agree-ment														
Averages of daily figures																	
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	739	17,391	17,391	.....
1951—Dec.....	23,409	23,310	99	657	1,375	25,446	22,483	4,701	29,139	1,280	271	571	264	796	20,310	20,310	.....
1952—Dec.....	24,400	23,876	524	1,633	1,262	27,299	23,276	4,806	30,494	1,271	569	745	290	832	21,180	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	19,220	19,220	.....
1954—Dec.....	24,917	24,888	29	407	992	26,317	21,711	4,805	30,749	805	443	439	365	929	19,279	19,279	.....
1955—Dec.....	24,602	24,318	284	840	1,389	26,853	21,689	5,008	31,265	777	434	459	394	983	19,240	19,240	.....
1956—Dec.....	24,765	24,498	267	706	1,633	27,156	21,942	5,064	31,775	772	463	372	247	998	19,535	19,535	.....
1957—Dec.....	23,982	23,615	367	716	1,443	26,186	22,769	5,144	31,932	768	385	345	186	1,063	19,420	19,420	.....
1958—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	18,899	.....
1959—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	18,451	.....
1959																	
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	18,610	.....
Nov.....	26,732	26,628	104	886	1,094	28,741	19,581	5,303	32,207	413	485	317	379	1,204	18,621	18,621	.....
Dec.....	27,036	26,993	43	911	1,426	29,435	19,482	5,311	32,775	396	524	361	348	1,195	18,932	18,628	304
1960																	
Jan.....	25,934	25,914	20	909	1,343	28,236	19,454	5,315	32,008	419	534	270	368	838	18,878	18,568	310
Feb.....	25,322	25,289	33	818	1,098	27,276	19,429	5,323	31,580	445	515	214	406	921	18,213	17,947	266
Mar.....	25,310	25,261	49	637	1,066	27,048	19,410	5,336	31,628	442	481	197	307	970	18,027	17,770	257
Apr.....	25,488	25,373	115	623	1,082	27,227	19,386	5,344	31,713	419	554	185	353	890	18,104	17,843	261
May.....	25,818	25,697	121	502	1,043	27,393	19,356	5,349	31,726	415	534	194	331	937	18,239	17,962	277
June.....	26,124	26,118	6	425	1,173	27,751	19,343	5,353	31,926	414	496	221	395	994	18,294	18,001	293
July.....	26,619	26,521	98	388	1,141	28,178	19,245	5,357	32,174	406	492	213	377	910	18,518	18,208	310
Aug.....	26,983	26,768	215	293	897	28,209	19,052	5,364	32,091	403	490	202	380	948	18,501	18,111	390
Sept.....	26,653	26,546	107	233	1,171	28,091	18,870	5,374	32,151	400	516	216	393	962	18,570	17,697	873
Oct.....	27,056	26,929	127	170	1,237	28,502	18,571	5,382	32,183	406	488	226	417	891	18,733	17,843	890
Nov.....	27,871	27,542	329	160	1,248	29,333	18,058	5,391	32,473	406	462	243	488	973	18,973	17,737	1,236
Week ending:																	
1959																	
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.....	26,835	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
1960																	
Jan. 6.....	26,642	26,607	35	1,018	1,586	29,318	19,456	5,313	32,524	407	582	348	553	843	19,141	18,831	310
13.....	26,395	26,339	56	915	1,269	28,633	19,455	5,315	32,282	410	519	308	332	840	19,029	18,713	316
20.....	25,622	25,620	2	918	1,513	28,098	19,455	5,316	31,910	424	494	231	326	836	18,963	18,648	315
27.....	25,450	25,450	.....	776	1,103	27,370	19,454	5,315	31,650	424	519	217	332	836	18,476	18,161	315
Feb. 3.....	25,447	25,442	5	811	1,108	27,406	19,445	5,319	31,565	436	510	239	333	834	18,537	18,252	285
10.....	25,389	25,355	34	853	853	27,135	19,433	5,321	31,599	443	417	203	344	834	18,268	18,049	219
17.....	25,355	25,300	55	974	1,167	27,535	19,432	5,323	31,631	451	591	224	522	896	18,250	17,974	276
24.....	25,253	25,253	.....	620	1,324	27,235	19,423	5,325	31,562	445	529	206	439	1,008	18,061	17,793	268
Mar. 2.....	25,212	25,154	58	794	1,061	27,102	19,421	5,328	31,518	442	542	219	323	1,008	18,105	17,800	305
9.....	25,270	25,235	35	595	1,174	27,075	19,412	5,333	31,613	435	542	200	293	1,007	17,941	17,731	210
16.....	25,444	25,313	131	726	994	27,197	19,409	5,335	31,726	448	446	200	293	980	18,108	17,849	259
23.....	25,323	25,290	33	587	1,245	27,189	19,409	5,337	31,671	450	451	180	305	944	18,189	17,934	255
30.....	25,239	25,234	5	608	898	26,778	19,408	5,340	31,534	439	479	203	327	945	17,894	17,600	294

For notes see opposite page.

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

[In millions of dollars]

Period or date	Reserve Bank credit outstanding						Gold stock	Treasury currency 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 agreement														
<b>Averages of daily figures</b>																	
<b>Week ending:</b>																	
<b>1960</b>																	
Apr. 6.....	25,284	25,264	20	735	898	26,950	19,406	5,341	31,654	423	509	163	356	942	17,868	17,650	218
13.....	25,396	25,285	111	734	910	27,073	19,394	5,342	31,826	417	465	200	349	917	17,870	17,634	236
20.....	25,701	25,417	284	561	1,391	27,690	19,386	5,344	31,828	420	660	188	448	864	18,280	18,012	268
27.....	25,521	25,444	77	524	1,159	27,234	19,373	5,346	31,581	417	553	186	275	857	18,392	18,083	309
May 4.....	25,660	25,557	103	552	958	27,199	19,360	5,347	31,606	414	567	184	311	855	18,243	17,968	275
11.....	25,868	25,616	252	549	924	27,371	19,359	5,348	31,723	419	504	184	314	854	18,306	18,081	225
18.....	25,761	25,627	134	555	1,133	27,480	19,359	5,349	31,774	413	608	195	349	887	18,235	17,961	274
25.....	25,745	25,718	27	403	1,161	27,338	19,353	5,350	31,684	415	547	202	290	1,034	18,168	17,868	300
June 1.....	25,968	25,941	27	436	993	27,427	19,352	5,349	31,812	414	468	206	390	1,033	18,121	17,806	315
8.....	26,134	26,118	16	400	1,011	27,575	19,352	5,350	31,917	424	445	199	361	1,034	18,152	17,897	255
15.....	26,176	26,176	.....	375	1,029	27,609	19,351	5,353	31,976	415	490	206	365	1,001	18,157	17,859	298
22.....	26,011	26,011	.....	550	1,544	28,135	19,346	5,354	31,927	412	550	225	437	970	18,602	18,315	287
29.....	26,129	26,129	.....	412	1,168	27,739	19,325	5,356	31,867	406	505	249	415	971	18,342	18,007	335
July 6.....	26,553	26,491	62	440	1,040	28,063	19,322	5,356	32,155	406	517	226	399	958	18,320	18,079	241
13.....	26,613	26,517	96	341	1,138	28,120	19,282	5,356	32,361	406	422	214	380	935	18,349	18,041	308
20.....	26,556	26,416	140	429	1,423	28,437	19,251	5,357	32,199	409	548	209	374	884	18,762	18,422	340
27.....	26,599	26,522	77	351	1,087	28,065	19,191	5,357	32,041	405	488	202	373	884	18,552	18,219	333
Aug. 3.....	26,930	26,760	170	315	890	28,165	19,147	5,358	32,046	408	466	221	371	884	18,591	18,272	319
10.....	27,099	26,806	293	293	822	28,246	19,098	5,359	32,129	404	452	192	363	884	18,525	18,279	246
17.....	27,041	26,812	229	416	976	28,469	19,039	5,363	32,184	409	555	190	386	904	18,564	18,243	321
24.....	26,992	26,772	220	193	1,014	28,245	19,026	5,366	32,087	400	485	195	380	1,016	18,404	18,075	329
31.....	26,788	26,682	106	273	788	27,882	19,006	5,370	31,980	395	487	225	384	1,014	18,466	17,772	694
Sept. 7.....	26,784	26,640	144	262	861	27,941	18,999	5,372	32,174	399	477	233	412	1,011	18,358	17,607	751
14.....	26,649	26,524	125	301	1,064	28,048	18,975	5,374	32,291	401	465	204	386	974	18,581	17,676	905
21.....	26,541	26,495	46	86	1,527	28,189	18,828	5,376	32,171	403	551	224	379	936	18,635	17,729	906
28.....	26,539	26,456	83	244	1,242	28,059	18,731	5,375	32,004	399	579	200	378	934	18,609	17,671	938
Oct. 5.....	27,028	26,836	192	219	1,096	28,385	18,671	5,377	32,049	403	467	213	443	936	18,759	17,922	837
12.....	27,268	27,136	132	168	1,090	28,568	18,615	5,380	32,276	408	474	202	430	932	18,640	17,840	800
19.....	27,036	27,036	.....	95	1,453	28,621	18,586	5,382	32,304	413	489	215	393	864	18,839	17,909	930
26.....	26,760	26,681	79	262	1,357	28,417	18,552	5,383	32,120	403	546	257	375	862	18,728	17,789	939
Nov. 2.....	27,313	26,946	367	211	1,098	28,662	18,405	5,387	32,104	403	442	254	456	865	18,873	17,931	942
9.....	28,015	27,439	576	158	985	29,211	18,124	5,389	32,298	398	418	250	452	864	18,797	18,045	752
16.....	28,105	27,588	517	190	1,308	29,658	18,068	5,391	32,527	402	519	230	740	914	18,734	17,784	950
23.....	27,831	27,678	153	121	1,532	29,542	17,999	5,392	32,532	407	469	224	388	1,073	18,755	17,839	<sup>p</sup> 916
30.....	27,623	27,607	16	121	1,232	29,026	17,957	5,392	32,638	416	460	258	391	1,071	19,551	17,141	<sup>p</sup> 2,410
<b>End of month</b>																	
<b>1960</b>																	
Sept.....	27,024	26,808	216	181	1,155	28,402	18,685	5,378	32,022	396	489	223	456	936	18,779	17,942	837
Oct.....	27,402	27,025	377	193	1,096	28,729	18,402	5,387	32,144	389	437	251	477	865	18,898	17,956	942
Nov.....	27,488	27,486	2	101	1,095	28,731	<sup>p</sup> 17,910	<sup>p</sup> 5,391	<sup>p</sup> 32,618	<sup>p</sup> 422	512	252	390	1,069	<sup>p</sup> 19,313	16,770	<sup>p</sup> 2,543
<b>Wednesday</b>																	
<b>1960</b>																	
Oct. 5.....	27,050	26,900	150	137	1,013	28,241	18,632	5,377	32,131	411	376	194	387	934	18,654	17,817	837
12.....	27,270	27,248	22	143	1,239	28,693	18,614	5,381	32,334	411	454	190	750	909	18,439	17,639	800
19.....	26,775	26,775	.....	87	1,391	28,290	18,581	5,382	32,196	413	499	239	377	862	18,598	17,668	930
26.....	26,952	26,657	295	950	1,026	28,966	18,473	5,387	32,037	408	519	269	375	864	19,293	18,354	939
Nov. 2.....	27,641	27,046	595	423	1,005	29,112	18,334	5,388	32,124	407	408	263	385	864	19,325	18,383	942
9.....	28,089	27,576	513	187	503	28,830	18,116	5,391	32,502	400	391	258	387	863	18,289	17,537	752
16.....	27,911	27,605	306	176	1,288	29,432	18,006	5,391	32,455	414	635	211	429	1,075	18,562	17,612	950
23.....	27,717	27,683	34	323	1,114	29,205	17,986	5,392	32,658	412	480	221	379	1,071	<sup>p</sup> 18,277	17,361	<sup>p</sup> 916
30.....	27,488	27,486	2	101	1,095	28,731	<sup>p</sup> 17,910	<sup>p</sup> 5,391	<sup>p</sup> 32,618	<sup>p</sup> 422	512	252	390	1,069	<sup>p</sup> 19,313	16,770	<sup>p</sup> 2,543

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

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

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

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

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



## RESERVES AND BORROWINGS OF MEMBER BANKS, BY CLASSES

[Averages of daily figures. In millions of dollars]

Period	All member banks					Central reserve city banks—New York					Central reserve city banks—Chicago				
	Total re-serves held <sup>1</sup>	Re-quired re-serves <sup>2</sup>	Excess re-serves <sup>3</sup>	Bor-rowings at F. R. Banks <sup>4</sup>	Free re-serves <sup>3</sup>	Total re-serves held <sup>1</sup>	Re-quired re-serves <sup>2</sup>	Excess re-serves <sup>3</sup>	Bor-rowings at F. R. Banks <sup>4</sup>	Free re-serves <sup>3</sup>	Total re-serves held <sup>1</sup>	Re-quired re-serves <sup>2</sup>	Excess re-serves <sup>3</sup>	Bor-rowings at F. R. Banks <sup>4</sup>	Free re-serves <sup>3</sup>
1929—June	2,314	2,275	39	974	-935	762	755	7	174	-167	161	161	1	63	-62
1933—June	2,160	1,797	363	184	179	861	792	69	.....	69	211	133	78	n.a.	n.a.
1939—Dec.	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	n.a.	n.a.	1,141	601	540	n.a.	n.a.
1941—Dec.	12,812	9,422	3,390	5	3,385	5,142	4,153	989	n.a.	n.a.	1,143	848	295	n.a.	n.a.
1945—Dec.	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	-144	939	924	14	.....	14
1947—Dec.	17,261	16,275	986	224	762	4,404	4,299	105	38	67	1,024	1,011	13	6	7
1950—Dec.	17,391	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—Dec.	18,899	18,383	516	557	-41	4,033	4,010	23	103	-80	1,077	1,070	7	39	-31
1959—June	18,451	18,043	408	921	-513	3,933	3,926	7	22	-15	1,009	1,006	3	66	-63
1959—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	544	905	-361	3,907	3,884	23	111	-88	1,046	1,041	4	94	-90
Feb.	18,213	17,758	455	816	-361	3,753	3,744	9	59	-50	996	993	3	129	-126
Mar.	18,027	17,611	416	635	-219	3,766	3,755	10	9	-1	975	970	6	157	-151
Apr.	18,104	17,696	408	602	-194	3,765	3,784	-19	12	-31	954	955	-1	99	-100
May	18,239	17,770	469	502	-33	3,853	3,808	45	.....	45	988	981	7	56	-49
June	18,294	17,828	466	425	41	3,852	3,819	33	17	16	987	988	-1	58	-59
July	18,518	18,010	508	388	120	3,864	3,853	11	14	-3	1,020	1,010	10	49	-39
Aug.	18,501	17,961	540	293	247	3,780	3,780	.....	27	-27	1,027	1,024	3	41	-38
Sept.	18,570	17,931	639	225	414	3,773	3,755	18	20	-2	1,014	1,011	3	8	-5
Oct.	18,733	18,095	638	149	489	3,788	3,765	22	13	9	1,011	1,007	4	6	-2
Nov.	18,973	18,238	735	142	593	3,770	3,718	52	18	34	1,006	998	8	12	4
Week ending:															
1959—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
1960—June 1	18,121	17,684	437	436	1	3,825	3,772	52	.....	52	988	977	11	3	8
8	18,152	17,690	462	400	62	3,755	3,752	4	.....	4	974	974	.....	14	-13
15	18,157	17,729	428	374	54	3,795	3,788	7	1	6	982	979	3	50	-47
22	18,602	18,042	560	550	10	3,894	3,880	13	73	-60	1,003	1,003	.....	152	-152
29	18,342	17,856	486	412	74	3,915	3,842	73	.....	73	1,008	995	13	31	-19
July 6	18,320	17,885	435	440	-5	3,884	3,880	4	.....	4	1,002	1,001	1	43	-42
13	18,349	17,774	575	341	234	3,769	3,757	13	26	-13	997	989	8	12	-4
20	18,762	18,245	517	429	88	3,929	3,919	10	34	-24	1,035	1,034	1	77	-76
27	18,552	18,078	474	351	123	3,875	3,858	17	.....	17	1,020	1,012	8	29	-21
Aug. 3	18,591	18,103	488	315	173	3,879	3,880	-1	.....	-1	1,021	1,021	.....	100	-101
10	18,525	18,018	507	293	214	3,811	3,807	4	1	3	1,029	1,023	6	109	-102
17	18,564	17,983	581	416	165	3,794	3,778	16	99	-82	1,029	1,031	-2	30	-33
24	18,404	17,938	466	193	273	3,761	3,750	12	.....	12	1,034	1,023	11	.....	11
31	18,466	17,827	639	273	366	3,737	3,734	3	20	-17	1,023	1,018	5	1	4
Sept. 7	18,358	17,702	656	261	395	3,681	3,651	30	17	13	1,002	997	5	.....	5
14	18,581	17,762	819	299	520	3,681	3,660	21	43	-22	1,001	996	4	18	-14
21	18,635	18,116	519	79	440	3,835	3,835	1	.....	1	1,029	1,025	4	.....	4
28	18,609	18,091	518	225	293	3,834	3,836	-2	13	-16	1,019	1,023	-4	12	-16
Oct. 5	18,759	18,148	611	200	411	3,910	3,877	33	14	19	1,033	1,021	13	6	6
12	18,640	17,951	689	148	541	3,697	3,701	-4	.....	-4	1,001	1,002	-2	1	-2
19	18,839	17,963	876	74	802	3,830	3,706	123	.....	123	1,015	998	17	1	16
26	18,729	18,200	529	240	289	3,795	3,798	-3	58	-61	1,004	1,009	-5	21	-26
Nov. 2	18,873	18,309	564	189	375	3,815	3,807	8	.....	8	1,020	1,013	7	30	-23
9	18,797	18,191	606	136	470	3,738	3,715	23	27	-4	1,006	1,004	2	1	1
16	18,733	18,121	612	168	444	3,699	3,688	11	40	-29	999	995	4	13	-9
23	18,755	18,153	602	99	503	3,707	3,709	-3	6	-9	998	997	1	6	-4
30	19,683	18,482	1,201	113	1,088	3,875	3,717	158	2	157	1,008	990	18	6	12

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—Dec.	7,940	7,883	57	254	-198	5,849	5,419	430	162	268
1959—June	7,744	7,705	39	574	-536	5,765	5,406	359	259	101
1959—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.	67,954	7,912	41	490	-449	6,020	5,569	450	213	237
1960—Jan.	7,909	7,840	69	508	-439	6,014	5,568	449	192	257
Feb.	7,544	7,503	42	423	-381	5,920	5,518	402	205	197
Mar.	7,429	7,391	37	289	-252	5,857	5,494	363	180	183
Apr.	7,498	7,453	45	298	-253	5,887	5,504	383	193	190
May	7,515	7,465	51	224	-173	5,882	5,517	366	222	144
June	7,540	7,496	44	164	-120	5,915	5,525	390	186	204
July	7,647	7,599	48	176	-128	5,987	5,548	439	149	290
Aug.	7,654	7,607	47	109	-62	6,041	5,550	491	116	375
Sept.	7,662	7,595	68	112	-44	6,120	5,569	551	85	466
Oct.	7,761	7,696	65	67	-2	6,173	5,626	546	63	483
Nov.	77,853	77,760	93	56	37	6,345	5,762	582	56	526
Week ending:										
1959—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
1960—June 1.	7,531	7,442	89	142	-53	5,779	5,493	286	291	-5
8.	7,470	7,443	27	198	-171	5,952	5,522	431	188	242
15.	7,481	7,440	41	129	-88	5,898	5,522	373	194	181
22.	7,645	7,606	38	197	-158	6,060	5,554	505	128	376
29.	7,612	7,506	106	155	-49	5,808	5,514	295	226	68
July 6.	7,536	7,502	34	228	-194	5,897	5,500	397	168	229
13.	7,594	7,507	88	127	-40	5,989	5,522	466	176	291
20.	7,738	7,701	37	198	-160	6,058	5,592	467	120	347
27.	7,695	7,649	45	171	-125	5,964	5,559	403	151	251
Aug. 3.	7,683	7,641	42	102	-60	6,009	5,562	447	113	334
10.	7,679	7,629	50	73	-23	6,005	5,558	447	111	336
17.	7,659	7,623	36	178	-142	6,082	5,552	531	108	223
24.	7,657	7,607	49	66	-17	5,953	5,558	394	127	467
31.	7,584	7,550	34	133	-99	6,122	5,526	597	119	478
Sept. 7.	7,602	7,527	75	118	-44	6,073	5,526	547	126	420
14.	7,608	7,541	67	139	-72	6,291	5,565	726	99	627
21.	7,711	7,659	52	26	27	6,059	5,597	462	54	408
28.	7,677	7,644	33	145	-112	6,078	5,587	491	55	436
Oct. 5.	7,727	7,666	61	83	-22	6,089	5,585	504	97	408
12.	7,711	7,642	69	97	-29	6,231	5,606	626	50	576
19.	7,827	7,654	173	18	155	6,166	5,604	562	55	507
26.	7,768	7,738	30	110	-80	6,162	5,655	506	51	455
Nov. 2.	7,853	7,806	47	78	-31	6,184	5,683	501	81	420
9.	7,822	7,769	52	58	-5	6,231	5,702	529	51	478
16.	7,827	7,761	66	51	15	6,208	5,677	532	64	468
23.	7,801	7,763	38	45	-7	6,246	5,684	562	42	520
30.	7,938	7,729	209	49	161	6,862	6,046	816	56	760

n.a. Not available.

P 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 Nov. 30	In effect beginning:	Previous rate
	Rate on Nov. 30	In effect beginning:	Previous rate	Rate on Nov. 30	In effect beginning:	Previous rate			
Boston	3	Aug. 23, 1960	3½	3½	Aug. 23, 1960	4	4	Aug. 23, 1960	4½
New York	3	Aug. 12, 1960	3½	3½	Aug. 12, 1960	4	4½	June 10, 1960	5
Philadelphia	3	Aug. 19, 1960	3½	3½	Aug. 19, 1960	4	4½	Aug. 19, 1960	5
Cleveland	3	Aug. 12, 1960	3½	3½	Aug. 12, 1960	4	4½	Aug. 12, 1960	5
Richmond	3	Aug. 12, 1960	3½	3½	Aug. 12, 1960	4	4	Aug. 12, 1960	4½
Atlanta	3	Aug. 16, 1960	3½	3½	Aug. 16, 1960	4	4½	Aug. 16, 1960	5
Chicago	3	Aug. 19, 1960	3½	3½	Aug. 19, 1960	4	4½	June 10, 1960	5
St. Louis	3	Aug. 19, 1960	3½	3½	Aug. 19, 1960	4	4	Aug. 19, 1960	4½
Minneapolis	3	Aug. 15, 1960	3½	3½	Aug. 15, 1960	4	4	Aug. 15, 1960	4½
Kansas City	3	Aug. 12, 1960	3½	3½	Aug. 12, 1960	4	4	Aug. 12, 1960	4½
Dallas	3	Sept. 9, 1960	3½	3½	Sept. 9, 1960	4	4½	Sept. 9, 1960	5
San Francisco	3	Sept. 2, 1960	3½	3½	Sept. 2, 1960	4	4½	June 3, 1960	5

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

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

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

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

[Per cent per annum]

Date effective	Range (or level)—all F. R. Banks	F. R. Bank of N. Y.	Date effective	Range (or level)—all F. R. Banks	F. R. Bank of N. Y.
1948			1957		
Jan. 12...	1 -1¼	1¼	Aug. 9...	3 -3½	3
19...	1¼	1¼	23...	3½	3½
Aug. 13...	1¼-1½	1½	Nov. 15...	3 -3½	3
23...	1½	1½	Dec. 2...	3	3
1950			1958		
Aug. 21...	1½-1¾	1¾	Jan. 22...	2¾-3	3
25...	1¾	1¾	24...	2¾-3	2¾
1953			Mar. 7...	2¼-3	2¼
Jan. 16...	1¾-2	2	13...	2¼-2¾	2¼
23...	2	2	21...	2¼	2¼
1954			Apr. 18...	1¾-2¼	1¾
Feb. 5...	1¾-2	1¾	May 9...	1¾	1¾
15...	1¾	1¾	Aug. 15...	1¾-2	1¾
Apr. 14...	1½-1¾	1¾	Sept. 12...	1¾-2	2
16...	1½-1¾	1½	23...	2	2
May 21...	1½	1½	Oct. 24...	2 -2½	2
1955			Nov. 7...	2½	2½
Apr. 14...	1½-1¾	1½	1959		
15...	1½-1¾	1¾	Mar. 6...	2½-3	3
May 2...	1¾	1¾	16...	3	3
Aug. 4...	1¾-2¼	1¾	May 29...	3 -3½	3½
5...	1¾-2¼	2	June 12...	3½	3½
12...	2 -2¼	2	Sept. 11...	3½-4	4
Sept. 9...	2 -2¼	2¼	18...	4	4
13...	2¼	2¼	1960		
Nov. 18...	2¼-2½	2½	June 3...	3½-4	4
23...	2½	2½	10...	3½-4	3½
1956			14...	3½	3½
Apr. 13...	2½-3	2¾	Aug. 12...	3 -3½	3
20...	2¾-3	2¾	Sept. 9...	3	3
Aug. 24...	2¾-3	3	In effect		
31...	3	3	Nov. 30...	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; 1957—Aug. 22, 3.50; and 1960—Oct. 31 to Nov. 30, 2.75.

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

[Per cent of market value]

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

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

**MAXIMUM INTEREST RATES PAYABLE ON TIME DEPOSITS**

[Per cent per annum]

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

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

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

Item	All member banks	Central reserve city banks		Reserve city banks	Country banks
		New York	Chi-cago		
Four weeks ending Oct. 5, 1960					
Gross demand:					
Total.....	122,838	24,362	6,233	47,902	44,341
Interbank.....	13,775	4,247	1,247	6,876	1,406
U. S. Government.....	5,257	1,327	380	1,983	1,567
Other.....	103,806	18,787	4,607	39,043	41,368
Net demand <sup>2</sup> .....	103,017	20,339	5,373	39,555	37,751
Time.....	57,015	4,854	1,523	22,021	28,617
Demand balances due from domestic banks.....	7,018	87	110	2,124	4,697
Currency and coin:					
Total.....	2,334	135	28	722	1,449
Allowable as reserves.....	897	9	2	334	551
Balances with F. R.:					
Banks.....	17,749	3,806	1,019	7,347	5,578
Total reserves held.....	18,646	3,815	1,021	7,681	6,129
Required.....	18,029	3,802	1,016	7,628	5,583
Excess.....	617	13	4	53	546
Four weeks ending Nov. 2, 1960					
Gross demand:					
Total.....	123,367	24,027	6,204	48,227	44,909
Interbank.....	14,228	4,343	1,303	7,085	1,497
U. S. Government.....	4,799	1,154	296	1,797	1,551
Other.....	104,340	18,530	4,605	39,345	41,861
Net demand <sup>2</sup> .....	103,479	20,040	5,309	40,015	38,115
Time.....	57,493	4,923	1,534	22,147	28,889
Demand balances due from domestic banks.....	7,133	86	112	2,062	4,873
Currency and coin:					
Total.....	2,352	141	29	722	1,461
Allowable as reserves.....	903	10	2	335	556
Balances with F. R.:					
Banks.....	17,867	3,774	1,008	7,455	5,630
Total reserves held.....	18,770	3,784	1,010	7,790	6,186
Required.....	18,106	3,753	1,006	7,710	5,637
Excess.....	664	31	4	80	549

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

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

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

[In thousands of dollars]

Item	Wednesday					End of month		
	1960					1960		1959
	Nov. 30	Nov. 23	Nov. 16	Nov. 9	Nov. 2	November	October	November
Discounts and advances—total.....	100,589	323,214	176,055	186,812	422,798	100,589	192,861	833,067
Within 15 days.....	93,769	299,433	150,345	159,630	397,054	93,769	166,498	816,177
16 days to 90 days.....	6,806	23,767	25,694	27,164	25,723	6,806	26,304	16,835
91 days to 1 year.....	14	14	16	18	21	14	59	55
Acceptances—total.....	48,106	50,597	56,767	51,778	43,110	48,106	38,565	33,825
Within 15 days.....	8,067	11,562	17,679	14,826	12,547	8,067	10,117	7,676
16 days to 90 days.....	40,039	39,035	39,088	36,952	30,563	40,039	28,448	26,149
U. S. Government securities—total.....	27,487,925	27,717,325	27,911,325	28,088,925	27,641,175	27,487,925	27,401,775	26,921,717
Within 15 days.....	220,050	422,861	771,661	5,918,690	6,146,590	220,050	5,734,590	214,010
16 days to 90 days.....	5,383,633	5,360,322	1,674,029	1,683,100	1,375,000	5,383,633	1,568,100	7,711,173
91 days to 1 year.....	9,740,738	9,790,638	13,329,131	13,244,831	12,933,581	9,740,738	12,933,581	11,002,465
Over 1 year to 5 years.....	10,693,647	10,693,647	10,686,647	5,792,447	5,736,147	10,693,647	5,715,647	6,523,912
Over 5 years to 10 years.....	1,178,574	1,178,574	1,178,574	1,178,574	1,178,574	1,178,574	1,178,574	410,385
Over 10 years.....	271,283	271,283	271,283	271,283	271,283	271,283	271,283	1,059,772

<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
	Nov. 30	Nov. 23	Nov. 16	Nov. 9	Nov. 2	November	October	November
<b>Assets</b>								
Gold certificate account	16,593,645	16,675,642	16,699,644	16,824,643	17,055,645	16,593,645	17,125,641	18,309,641
Redemption fund for F. R. notes	1,016,467	1,016,045	1,010,045	994,045	982,990	1,016,467	980,991	967,706
Total gold certificate reserves	17,610,112	17,691,687	17,709,689	17,818,688	18,038,635	17,610,112	18,106,632	19,277,347
F. R. notes of other Banks	362,411	322,720	371,098	312,281	433,450	362,411	424,190	311,321
Other cash	355,388	357,841	371,711	366,483	396,205	355,388	406,116	346,950
Discounts and advances:								
For member banks	94,589	301,214	154,055	164,812	400,798	94,589	170,861	828,067
For nonmember banks, etc.	6,000	22,000	22,000	22,000	22,000	6,000	6,000	5,000
Acceptances—Bought outright	48,106	48,108	45,107	42,109	40,110	48,106	38,565	33,030
Held under repurchase agreement		2,489	11,660	9,669	3,000			795
U. S. Government securities:								
Bought outright:								
Bills	3,170,313	3,367,213	3,327,713	3,297,713	2,970,913	3,170,313	2,970,913	2,893,105
Certificates—Special								
Other	9,172,743	9,172,743	9,142,243	14,142,243	14,018,993	9,172,743	14,018,993	10,506,993
Notes	12,537,298	12,537,298	12,530,298	7,530,298	7,515,298	12,537,298	7,515,298	11,010,298
Bonds	2,606,071	2,606,071	2,605,071	2,605,071	2,540,271	2,606,071	2,519,771	2,483,771
Total bought outright	27,486,425	27,683,325	27,605,325	27,575,325	27,045,475	27,486,425	27,024,975	26,894,167
Held under repurchase agreement	1,500	34,000	306,000	513,600	595,700	1,500	376,800	27,550
Total U. S. Government securities	27,487,925	27,717,325	27,911,325	28,088,925	27,641,175	27,487,925	27,401,775	26,921,717
Total loans and securities	27,636,620	28,091,136	28,144,147	28,327,515	28,107,083	27,636,620	27,633,201	27,788,609
Due from foreign banks	15	15	15	15	15	15	15	15
Cash items in process of collection	5,733,712	5,861,051	7,404,488	5,184,952	5,837,202	5,733,712	5,145,943	5,531,969
Bank premises	107,033	107,117	107,192	106,625	106,591	107,033	106,588	99,148
Other assets	156,470	139,609	122,121	387,406	366,005	156,470	360,181	199,619
Total assets	51,961,761	52,571,176	54,230,461	52,503,965	53,285,186	51,961,761	52,182,866	53,554,978
<b>Liabilities</b>								
Federal Reserve notes	28,066,302	28,064,415	27,924,064	27,892,822	27,677,104	28,066,302	27,680,398	27,953,849
Deposits:								
Member bank reserves	16,769,659	17,360,986	17,611,715	17,536,526	18,382,883	16,769,659	17,955,555	18,414,788
U. S. Treasurer—general account	512,370	480,206	634,797	390,533	407,914	512,370	437,102	582,180
Foreign	251,752	220,522	210,789	257,998	262,943	251,752	250,655	331,530
Other	389,737	379,437	428,532	386,912	385,187	389,737	476,833	357,967
Total deposits	17,923,518	18,441,151	18,885,833	18,571,969	19,438,927	17,923,518	19,120,145	19,686,465
Deferred availability cash items	4,639,103	4,747,529	6,116,370	4,682,005	4,832,286	4,639,103	4,050,375	4,374,321
Other liabilities and accrued dividends	46,810	48,177	50,302	49,687	46,925	46,810	46,699	45,224
Total liabilities	50,675,733	51,301,272	52,976,569	51,196,483	51,995,242	50,675,733	50,897,617	52,059,859
<b>Capital Accounts</b>								
Capital paid in	406,703	406,488	406,204	404,774	404,479	406,703	404,450	384,762
Surplus	774,808	774,808	774,808	774,808	774,808	774,808	774,808	868,410
Other capital accounts	104,517	88,608	72,880	127,900	110,657	104,517	105,991	241,947
Total liabilities and capital accounts	51,961,761	52,571,176	54,230,461	52,503,965	53,285,186	51,961,761	52,182,866	53,554,978
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)	38.3	38.0	37.8	38.3	38.3	38.3	38.7	40.5
Contingent liability on acceptances purchased for foreign correspondents	226,566	226,562	220,698	215,827	208,812	226,566	196,189	70,574
U. S. Government securities held in custody for foreign account	5,429,645	5,486,575	5,467,144	5,569,872	5,627,572	5,429,645	5,634,372	4,396,071

## Federal Reserve Notes—Federal Reserve Agents' Accounts

F. R. notes outstanding (issued to Bank)	29,319,889	29,222,363	29,095,665	28,900,891	28,834,010	29,319,889	28,838,688	28,950,658
Collateral held against notes outstanding:								
Gold certificate account	9,830,000	9,860,000	9,800,000	9,800,000	10,300,000	9,830,000	10,300,000	10,590,000
Eligible paper	25,411	75,347	20,931	30,249	45,798	25,411	35,559	131,385
U. S. Government securities	20,420,000	20,400,000	20,300,000	20,170,000	19,670,000	20,420,000	19,670,000	19,260,000
Total collateral	30,275,411	30,335,347	30,120,931	30,000,249	30,015,798	30,275,411	30,005,559	29,981,385

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

Item	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
<b>Assets</b>												
Gold certificate account.....	685,187	4,431,640	919,556	1,412,089	1,001,237	811,063	2,972,811	618,789	299,912	768,372	604,684	2,068,305
Redemption fund for F. R. notes.....	62,752	231,707	63,815	90,774	82,872	64,116	179,586	44,835	26,127	44,414	32,831	92,638
Total gold certificate reserves.....	747,939	4,663,347	983,371	1,502,863	1,084,109	875,179	3,152,397	663,624	326,039	812,786	637,515	2,160,943
F. R. notes of other Banks.....	32,335	83,761	25,620	12,115	17,187	55,370	27,623	13,472	16,263	15,688	16,532	46,445
Other cash.....	24,378	70,874	18,980	27,108	18,027	26,449	56,390	16,981	8,742	12,077	14,779	60,603
<b>Discounts and advances:</b>												
Secured by U. S. Govt. securities.....	10,150	6,710	2,775	11,830	12,600	10,450	12,450	5,400	1,845	17,236	2,591	200
Other.....	294	1,710	354	564	570	312	880	198	138	246	348	738
<b>Acceptances:</b>												
Bought outright.....		48,106										
Held under repurchase agreement.....												
<b>U. S. Govt. securities:</b>												
Bought outright.....	1,477,120	6,855,994	1,573,763	2,361,551	1,739,753	1,507,108	4,704,522	1,110,919	637,822	1,179,745	1,107,703	3,230,425
Held under repurchase agreement.....		1,500										
Total loans and securities.....	1,487,564	6,914,020	1,576,892	2,373,945	1,752,923	1,517,870	4,717,852	1,116,517	639,805	1,197,227	1,110,642	3,231,363
<b>Due from foreign banks.....</b>												
Cash items in process of collection.....	1	14	1	1	1	1	2	(2)	(2)	1	1	2
Bank premises.....	397,177	1,131,404	353,809	477,038	413,023	437,935	947,520	288,130	163,529	291,679	260,141	572,327
Other assets.....	3,947	9,425	3,811	8,658	6,159	11,263	21,580	6,646	4,956	5,112	13,906	11,570
	8,354	38,494	8,855	13,915	9,947	9,345	25,899	6,235	3,597	7,000	6,447	18,382
Total assets.....	2,701,695	12,911,329	2,971,339	4,415,643	3,301,376	2,933,412	8,949,263	2,111,605	1,162,931	2,341,570	2,059,963	6,101,635
<b>Liabilities</b>												
F. R. notes.....	1,615,535	6,511,319	1,832,826	2,555,168	2,158,867	1,601,522	5,273,473	1,215,278	590,737	1,143,127	826,724	2,741,726
<b>Deposits:</b>												
Member bank reserves.....	629,053	4,773,617	723,244	1,275,554	671,051	814,909	2,611,282	582,717	376,328	869,091	881,941	2,560,872
U. S. Treasurer—general account.....	24,637	40,555	33,670	46,161	49,920	50,566	71,303	27,681	26,569	42,450	38,313	60,545
Foreign.....	12,054	375,862	14,514	23,124	11,070	12,792	33,948	8,118	5,658	10,086	14,268	30,258
Other.....	308	327,346	1,772	851	2,804	3,135	868	892	408	978	934	49,441
Total deposits.....	666,052	5,217,380	773,200	1,345,690	734,845	881,402	2,717,401	619,408	408,963	922,605	935,456	2,701,116
Deferred availability cash items.....	354,155	809,659	287,939	391,849	344,811	379,409	767,427	231,961	132,662	219,396	223,438	496,397
Other liabilities and accrued dividends.....	2,248	11,936	2,637	4,581	2,681	2,481	7,727	1,683	1,276	1,924	1,850	5,786
Total liabilities.....	2,637,990	12,550,294	2,896,602	4,297,288	3,241,204	2,864,814	8,766,028	2,068,330	1,133,638	2,287,052	1,987,468	5,945,025
<b>Capital Accounts</b>												
Capital paid in.....	20,069	114,171	23,652	37,620	18,648	21,686	57,495	13,600	9,350	17,226	23,448	49,738
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.....	5,304	25,959	5,447	8,205	6,958	6,606	18,406	3,813	2,363	5,572	4,402	11,482
Total liabilities and capital accounts.....	2,701,695	12,911,329	2,971,339	4,415,643	3,301,376	2,933,412	8,949,263	2,111,605	1,162,931	2,341,570	2,059,963	6,101,635
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	32.7	39.8	37.7	38.5	37.5	35.2	39.4	36.2	32.6	39.3	36.2	39.7
Contingent liability on acceptances purchased for foreign correspondents.....	11,103	464,547	13,369	21,300	10,197	11,783	31,271	7,478	5,212	9,291	13,143	27,872

Federal Reserve Notes—Federal Reserve Agent's Accounts

F. R. notes outstanding (issued to Bank).....	1,672,616	6,854,632	1,900,995	2,701,821	2,235,998	1,677,776	5,404,225	1,262,058	667,500	1,166,778	872,850	2,902,640
Collateral held against notes outstanding:												
Gold certificate account.....	500,000	2,400,000	650,000	920,000	700,000	500,000	1,900,000	410,000	180,000	300,000	270,000	1,100,000
Eligible paper.....			2,775					5,400		17,236		
U. S. Govt. securities.....	1,250,000	4,600,000	1,300,000	1,830,000	1,570,000	1,200,000	3,700,000	935,000	510,000	900,000	625,000	2,000,000
Total collateral.....	1,750,000	7,000,000	1,952,775	2,750,000	2,270,000	1,700,000	5,600,000	1,350,400	690,000	1,217,236	895,000	3,100,000

1 After deducting \$11,000 participations of other Federal Reserve Banks.  
 2 Less than \$500.  
 3 After deducting \$175,890,000 participations of other Federal Reserve Banks.  
 4 After deducting \$162,019,000 participations of other Federal Reserve Banks.

## 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	9,438	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—Oct.	31,905	22,752	2,269	1,474	83	2,122	6,544	10,261	9,154	2,725	5,815	261	344	3	5
Nov.	32,489	23,277	2,294	1,488	84	2,185	6,734	10,491	9,213	2,753	5,850	260	342	3	5
Dec.	32,591	23,264	2,304	1,511	85	2,216	6,672	10,476	9,326	2,803	5,913	261	341	3	5
1960—Jan.	31,569	22,409	2,268	1,419	82	2,102	6,415	10,123	9,160	2,739	5,825	254	334	3	5
Feb.	31,552	22,440	2,275	1,409	83	2,098	6,456	10,120	9,112	2,719	5,795	256	334	3	5
Mar.	31,633	22,539	2,294	1,410	82	2,105	6,494	10,154	9,094	2,715	5,787	255	330	3	5
Apr.	31,600	22,529	2,311	1,417	82	2,104	6,474	10,141	9,070	2,712	5,769	254	327	3	5
May	31,879	22,809	2,324	1,440	83	2,138	6,561	10,263	9,070	2,718	5,767	252	324	3	5
June	32,065	22,970	2,338	1,440	84	2,141	6,604	10,363	9,095	2,737	5,774	252	323	3	5
July	32,039	22,946	2,345	1,428	84	2,124	6,567	10,398	9,094	2,739	5,776	250	320	3	5
Aug.	32,027	22,912	2,364	1,426	85	2,113	6,525	10,399	9,115	2,738	5,800	250	319	3	5
Sept.	32,022	22,900	2,375	1,444	85	2,133	6,542	10,320	9,122	2,728	5,818	249	319	3	5
Oct.	32,144	22,996	2,390	1,457	84	2,147	6,557	10,362	9,148	2,731	5,844	248	317	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 unsorted 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 Oct. 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		Oct. 31, 1960	Sept. 30, 1960	Oct. 31, 1959
Gold	18,402	18,137	265					
Gold certificates	18,137			15,291	2,816	30	30	31
Federal Reserve notes	28,839		84		1,582	27,172	27,065	27,013
Treasury currency—total	5,387	2,387	39		406	4,941	4,927	4,861
Standard silver dollars	488	135	28		10	315	314	293
Silver bullion	2,252	2,252						
Silver certificates and Treasury notes of 1890	2,387				305	2,082	2,081	2,113
Subsidiary silver coin	1,573		5		59	1,509	1,500	1,447
Minor coin	574		2		7	566	562	529
United States notes	347		4		25	317	317	316
Federal Reserve Bank notes	98		(4)		1	97	98	106
National Bank notes	55		(4)		(4)	55	55	57
Total—Oct. 31, 1960	(5)	20,523	389	15,291	4,805	32,144		
Sept. 30, 1960	(5)	20,815	396	15,578	4,810		32,022	
Oct. 31, 1959	(5)	21,732	396	16,474	4,665			31,905

<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. 1349.

<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.

MONEY SUPPLY AND RELATED DATA  
[Averages of daily figures. In billions of dollars]

Semimonthly period	Money supply						Memoranda: Deposits at member banks (without seasonal adjustment)			Week	Money supply (Without seasonal adjustment)			Memoranda: Deposits at member banks (without seas. adj.)		
	Seasonally adjusted			Without seasonal adjustment			Demand	Time	U. S. Govt.		Total	Currency	Demand deposits <sup>1</sup>	Time	U. S. Govt.	
	Total	Currency	Demand deposits <sup>1</sup>	Total	Currency	Demand deposits <sup>1</sup>										
1959—Nov. 1..	142.2	29.0	113.2	143.3	29.2	114.1	94.6	54.1	4.3	1960	July 6.	137.5	29.3	108.2	55.4	6.5
2..	142.1	28.9	113.2	143.4	29.2	114.1	94.3	53.6	4.0							
Dec. 1..	141.5	28.9	112.6	144.4	29.5	115.0	95.4	53.6	4.1	20.	139.1	29.1	110.0	55.5	6.9	
2..	141.5	28.9	112.6	145.4	29.5	116.0	95.9	53.8	4.6	27.	139.1	28.9	110.2	55.6	5.9	
1960—Jan. 1..	141.3	28.9	112.4	145.2	29.1	116.1	95.9	53.9	4.0	Aug. 3.	139.7	29.0	110.8	55.9	5.8	
2..	141.3	29.0	112.3	143.7	28.6	115.1	95.3	53.5	3.2							10.
Feb. 1..	141.1	28.9	112.2	141.9	28.7	113.2	93.7	53.5	3.4	17.	138.9	29.1	109.8	56.1	5.5	
2..	140.9	29.0	111.9	139.6	28.6	111.0	91.8	53.5	4.0	24.	138.0	29.0	109.0	56.5	5.8	
Mar. 1..	140.8	29.0	111.8	140.0	28.7	111.2	92.1	53.7	3.3	31.	138.3	28.8	109.5	56.6	4.9	
2..	140.3	29.0	111.3	138.6	28.6	110.0	91.1	53.9	4.3	Sept. 7.	139.0	29.3	109.7	56.7	4.5	
Apr. 1..	140.3	29.1	111.3	139.4	28.9	110.5	91.4	54.1	2.9							14.
2..	140.7	29.0	111.6	140.9	28.6	112.3	93.1	54.2	3.8	21.	141.1	29.0	112.1	56.9	4.3	
May 1..	140.2	29.0	111.2	139.0	28.8	110.2	91.2	54.4	5.4	28.	138.5	28.8	109.7	57.0	6.7	
2..	139.6	29.0	110.6	137.0	28.7	108.3	89.7	54.5	6.2	Oct. 5.	138.9	29.0	109.9	57.2	6.9	
June 1..	139.4	28.9	110.5	137.9	28.8	109.0	90.4	55.0	6.2							12.
2..	139.4	28.9	110.5	137.9	28.8	109.0	90.4	55.0	6.2	19.	141.1	29.1	111.9	57.4	3.8	
July 1..	139.6	28.9	110.6	138.1	29.2	108.9	90.0	55.4	5.9	26.	141.2	28.9	112.3	57.6	4.9	
2..	139.7	29.0	110.7	139.3	29.0	110.3	91.4	55.7	6.2	Nov. 2.	141.8	28.9	112.9	57.6	5.5	
Aug. 1..	139.7	29.0	110.7	139.6	29.2	110.4	91.4	55.9	5.5							9.
2..	139.8	28.8	111.0	138.2	28.9	109.3	90.6	56.5	5.4	16.	141.9	29.3	112.6	57.5	4.8	
Sept. 1..	140.3	29.0	111.3	139.8	29.2	110.7	91.6	56.8	3.9	23 <sup>p</sup>	140.9	29.3	111.6	57.5	5.4	
2..	140.5	28.9	111.6	139.6	28.9	110.7	91.5	57.0	5.8	30 <sup>p</sup>	141.4	29.2	112.2	57.5	4.9	
Oct. 1..	140.0	29.0	111.0	139.7	29.2	110.6	91.3	57.3	5.4	Dec. 7 <sup>p</sup>	142.3	29.5	112.8	57.7	4.4	
2..	141.2	29.0	112.2	141.4	29.0	112.4	92.6	57.5	4.8							
Nov. 1..	140.6	29.0	111.6	141.7	29.2	112.4	92.5	57.6	5.2							
2 <sup>p</sup> .	139.9	29.0	110.9	141.2	29.3	111.9	92.0	57.5	5.2							

<sup>p</sup> Preliminary. <sup>r</sup> Revised. <sup>1</sup> At all commercial banks. <sup>2</sup> Change in series beginning with first half of December 1959 reflects redefinition of gross demand deposits in line with the revision of Regulation D effective Dec. 1, 1959. This change reduced such deposits in early December by an estimated \$400 million.

BANK DEBITS AND DEPOSIT TURNOVER

Year or month	Debits to demand deposit accounts, except interbank and U. S. Government accounts (In millions of dollars)								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—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.....	230,119	84,646	88,529	46,218	46,305	94,354	95,285	55.7	57.8	33.0	32.9	25.1	25.3	
Feb.....	221,982	90,786	85,058	49,752	45,626	98,885	91,299	58.5	56.3	35.7	33.4	26.4	25.0	
Mar.....	245,726	88,721	96,593	46,730	50,410	95,630	98,724	57.9	60.3	34.0	36.6	25.8	25.8	
Apr.....	226,005	86,042	86,174	48,414	46,862	96,775	92,969	56.4	56.3	35.3	35.5	26.1	25.4	
May.....	232,842	92,176	88,551	48,453	47,895	98,004	96,396	61.1	58.9	35.5	35.2	26.3	26.2	
June.....	250,850	91,604	99,809	48,583	50,415	97,949	100,626	61.3	65.7	35.7	36.5	26.4	26.9	
July.....	223,567	89,444	86,063	46,807	45,254	94,819	92,250	58.9	58.8	34.2	34.0	25.5	25.7	
Aug.....	241,799	99,947	92,435	50,127	49,474	99,063	99,890	65.5	59.8	36.7	34.7	26.6	26.0	
Sept.....	240,798	103,832	97,162	48,974	47,909	96,261	95,727	68.5	65.9	35.8	35.5	26.0	26.2	
Oct.....	233,154	91,870	89,905	48,084	47,567	95,440	95,682	60.0	59.2	34.9	34.7	25.5	25.6	
Nov.....	235,183	98,791	91,020	49,017	47,577	98,391	96,587	63.5	61.3	35.9	34.9	26.2	26.3	

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



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
1957—Dec. 31	22,781	5,146	229,470	115,157	91,370	65,792	24,238	1,340	22,943	257,397	236,372	21,023
1958—Dec. 31	20,534	5,234	249,082	121,602	101,207	73,641	26,347	1,219	26,273	274,850	252,022	22,829
1959—June 24	19,800	5,300	248,500	126,900	95,200	68,200	25,900	1,200	26,300	273,600	249,400	24,200
1959—Nov. 25	19,600	5,300	251,400	132,300	93,100	65,400	26,700	1,100	25,900	276,300	251,100	25,200
Dec. 31	19,456	5,311	255,435	135,867	93,497	65,801	26,648	1,048	26,071	280,202	256,020	24,186
1960—Jan. 27	19,500	5,300	250,200	133,000	91,300	64,800	25,400	1,000	25,800	274,900	250,500	24,400
Feb. 24	19,400	5,300	248,300	133,400	89,200	63,000	25,200	1,000	25,700	273,000	248,000	25,000
Mar. 30	19,400	5,300	247,600	134,600	87,300	61,100	25,300	1,000	25,700	272,400	247,300	25,100
Apr. 27	19,400	5,300	250,800	136,200	89,000	62,600	25,500	1,000	25,600	275,600	250,200	25,300
May 25	19,400	5,400	250,700	136,800	88,500	61,800	25,700	1,000	25,400	275,400	249,300	26,000
June 15	19,351	5,354	253,320	139,164	88,637	61,541	26,155	941	25,519	278,025	251,981	26,044
June 29	19,300	5,400	252,500	139,100	87,900	60,800	26,200	900	25,500	277,200	251,000	26,200
July 27	19,200	5,400	254,700	138,200	90,800	63,200	26,700	900	25,700	279,200	252,900	26,300
Aug. 31	19,000	5,400	255,100	138,700	90,800	63,100	26,800	900	25,600	279,500	252,200	27,300
Sept. 28 <sup>p</sup>	18,700	5,400	258,300	140,800	91,800	64,200	26,800	900	25,700	282,400	255,100	27,300
Oct. 26 <sup>p</sup>	18,500	5,400	261,000	140,200	94,700	66,900	27,000	900	26,000	284,800	257,500	27,300
Nov. 30 <sup>p</sup>	17,900	5,400	261,900	140,900	95,000	66,700	27,500	800	25,900	285,200	257,000	28,200

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
1957—Dec. 31	3,270	761	4,179	481	227,681	89,126	56,139	31,662	1,325	110,254	28,301	133,600	105,800	27,800
1958—Dec. 31	3,870	683	4,558	358	242,553	98,306	63,166	34,006	1,134	115,507	28,740	138,800	110,700	28,100
1959—June 24	3,600	400	4,700	500	240,100	101,000	65,400	34,600	1,100	110,700	28,300	140,900	112,600	28,300
1959—Nov. 25	3,000	400	4,700	400	242,600	100,300	64,800	34,600	1,000	113,100	29,100	140,100	111,800	28,300
Dec. 31	3,203	391	5,319	504	246,603	101,779	65,884	34,947	948	115,402	29,422	140,200	112,000	28,200
1960—Jan. 27	2,800	400	3,800	600	242,900	101,000	65,200	34,900	900	114,000	27,900	140,000	111,700	28,300
Feb. 24	2,600	500	4,800	500	239,600	101,200	65,400	34,900	900	110,500	28,000	139,100	110,800	28,300
Mar. 30	2,700	400	4,700	500	239,000	102,200	66,000	35,300	900	108,800	28,100	139,500	111,100	28,400
Apr. 27	2,800	400	4,700	600	241,700	102,300	66,200	35,200	900	111,500	27,900	139,400	111,200	28,200
May 25	2,800	400	7,200	500	238,400	102,600	66,500	35,200	900	107,700	28,100	137,500	109,300	28,200
June 15	2,744	421	6,657	535	241,624	103,056	66,906	35,301	849	110,024	28,544	(5)	(5)	(5)
June 29	2,900	400	7,300	500	239,800	103,700	67,400	35,400	800	107,800	28,300	138,000	109,900	28,100
July 27	2,800	400	6,500	500	242,600	104,200	67,900	35,500	800	110,100	28,400	138,600	110,300	28,300
Aug. 31	3,000	400	5,700	500	242,700	105,200	68,900	35,600	800	108,900	28,500	138,600	110,300	28,300
Sept. 28 <sup>p</sup>	2,900	400	7,700	600	243,600	106,000	69,400	35,800	800	109,300	28,300	138,500	110,300	28,200
Oct. 26 <sup>p</sup>	3,100	400	6,200	500	247,200	106,700	70,000	35,900	800	112,200	28,300	139,900	111,500	28,400
Nov. 30 <sup>p</sup>	3,100	400	5,600	500	247,400	106,700	70,000	36,000	800	111,900	28,700	138,800	110,600	28,200

<sup>p</sup> Preliminary.  
<sup>1</sup> Represents all commercial and savings banks, Federal Reserve Banks, Postal Savings System, and Treasury currency funds (the gold account Treasury currency account, and Exchange Stabilization Fund).  
<sup>2</sup> Excludes interbank time deposits; U. S. Treasurer's time deposits, open account; and deposits of Postal Savings System in banks.  
<sup>3</sup> Prior to June 30, 1947, includes a small amount of demand deposits.  
<sup>4</sup> Demand deposits other than interbank and U. S. Govt., less cash items reported as in process of collection.  
<sup>5</sup> Seasonally adjusted series begin in 1946 and are available only for last Wednesday of the month. For description of series and for back data see the BULLETIN for February 1960, pp. 133-36. Special adjustment in seasonal factor for demand deposits adjusted for March 30, 1960, shown on page 135, footnote 3, of that BULLETIN has been revised from -0.9 to -0.5. The new factor is 97.9.  
 NOTE.—For description of statement and back figures, see the BULLETIN for January 1948, pp. 24-32. The composition of a few items differs slightly from the description in the BULLETIN article; stock of Federal Reserve Banks held by member banks is included in other securities and in capital and miscellaneous accounts, net, and balances of the Postal Savings System and the Exchange Stabilization Fund with the U. S. Treasury are netted against capital and miscellaneous accounts, net, instead of against U. S. Govt. deposits and Treasury cash. Total deposits and currency shown in the monthly Chart Book excludes foreign bank deposits, net, and Treasury cash. Except on call dates, figures are rounded to nearest \$100 million and may not add to the totals.

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

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

Class of bank and date	Loans and investments				Cash assets <sup>2</sup>	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			Total <sup>2</sup>	Interbank <sup>2</sup>		Other					
								De-mand	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	11,948	14,714		
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	10,428	14,090	
1958—Dec. 31	221,485	121,571	73,641	26,273	49,911	276,430	250,057	15,799	2,374	4,253	130,132	97	11,705	14,020	
1959—June 24	223,200	128,690	68,170	26,340	42,730	270,990	241,230	12,870	2,030	4,420	121,600	100	13,997	13,997	
Nov. 25	225,810	134,520	65,360	25,930	44,870	275,990	244,830	13,200	1,610	4,400	125,960	99	13,991	13,991	
Dec. 31	227,831	135,958	65,801	26,071	50,296	283,629	254,885	15,650	1,443	5,054	131,622	101	14,002	14,002	
1960—May 25	226,710	139,550	61,810	25,350	42,030	274,360	241,320	12,210	1,490	6,880	118,720	102	14,006	14,006	
June 15	228,436	141,376	61,541	25,519	47,888	282,142	249,163	13,920	1,448	6,417	124,912	102	14,006	14,006	
June 29	227,200	140,990	60,760	25,450	43,710	276,710	244,470	13,300	1,440	7,060	119,570	103	14,000	14,000	
July 27	229,370	140,520	63,200	25,650	43,770	279,050	245,900	13,070	1,480	6,230	121,460	103	13,999	13,999	
Aug. 31	229,940	141,230	63,110	25,600	43,830	280,000	245,830	13,500	1,610	5,440	120,600	104	13,998	13,998	
Sept. 28 <sup>p</sup>	232,100	142,180	64,190	25,730	44,500	282,710	249,330	13,670	1,670	7,390	121,130	105	14,000	14,000	
Oct. 26 <sup>p</sup>	234,620	141,720	66,890	26,010	45,750	286,550	252,510	14,180	1,690	5,970	124,450	106	13,989	13,989	
Nov. 30 <sup>p</sup>	234,710	142,090	66,690	25,930	46,640	287,630	254,210	15,600	1,740	5,360	125,290	106	13,986	13,986	
<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	1,240	3,343	94,367	35	10,559	14,181	
1957—Dec. 31	170,068	93,899	58,239	17,930	48,428	222,696	201,326	15,636	1,385	3,898	123,967	56	13,568	13,568	
1958—Dec. 31	185,165	98,214	66,376	20,575	48,990	238,651	216,017	15,799	2,372	4,250	130,104	63	13,501	13,501	
1959—June 24	185,920	104,450	60,860	20,610	41,930	232,380	206,630	12,870	2,030	4,420	121,570	65	14,000	14,000	
Nov. 25	188,280	109,470	58,480	20,330	44,150	237,210	210,210	13,200	1,610	4,400	125,930	65	13,476	13,476	
Dec. 31	190,270	110,832	58,937	20,501	49,467	244,686	219,903	15,649	1,441	5,050	131,593	66	13,474	13,474	
1960—May 25	188,580	113,630	55,140	19,810	41,360	234,980	206,090	12,210	1,490	6,880	118,690	66	13,486	13,486	
June 15	190,137	115,307	54,913	19,917	47,124	242,544	213,829	13,919	1,446	6,414	124,884	67	13,489	13,489	
June 29	188,900	114,840	54,210	19,850	42,880	237,040	209,010	13,300	1,440	7,060	119,540	67	13,485	13,485	
July 27	190,890	114,170	56,700	20,020	43,010	239,270	210,420	13,070	1,480	6,230	121,430	68	13,484	13,484	
Aug. 31	191,240	114,660	56,580	20,000	43,080	240,000	210,240	13,500	1,610	5,440	120,570	69	13,483	13,483	
Sept. 28 <sup>p</sup>	193,270	115,430	57,690	20,150	43,710	242,530	213,520	13,670	1,670	7,390	121,100	69	13,485	13,485	
Oct. 26 <sup>p</sup>	195,680	114,790	60,490	20,400	45,000	246,290	216,580	14,180	1,690	5,970	124,420	70	13,474	13,474	
Nov. 30 <sup>p</sup>	195,690	115,010	60,380	20,300	45,910	247,290	218,230	15,600	1,740	5,360	125,260	70	13,471	13,471	
<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	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	7,589	6,884	
1947—Dec. 31	97,846	32,628	57,914	7,304	32,845	132,660	122,528	12,353	50	1,176	80,609	28	8,464	6,923	
1957—Dec. 31	142,353	80,950	47,079	14,324	42,746	188,828	170,373	15,082	1,246	3,472	105,547	45	10,559	10,559	
1958—Dec. 31	154,865	84,061	54,299	16,504	43,178	202,017	182,816	15,227	2,187	3,822	110,448	51	11,332	11,332	
1959—June 24	155,007	89,301	49,164	16,542	37,181	196,182	174,073	12,357	1,889	3,943	102,992	52	11,332	11,332	
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	11,332	11,332	
Dec. 31	157,879	94,779	46,813	16,287	43,509	205,726	184,706	15,048	1,338	4,504	110,989	52	11,332	11,332	
1960—May 25	156,317	96,880	43,742	15,695	36,522	197,304	172,400	11,752	1,388	6,232	99,841	53	11,332	11,332	
June 15	157,657	98,344	43,526	15,788	41,170	204,167	179,519	13,367	1,305	5,745	105,566	53	11,332	11,332	
June 29	156,593	97,898	42,980	15,715	37,977	199,243	175,200	12,775	1,298	6,360	100,790	53	11,332	11,332	
July 27	158,313	97,183	45,238	15,892	37,981	201,057	176,214	12,524	1,336	5,622	102,366	54	11,332	11,332	
Aug. 31	158,587	97,523	45,198	15,866	38,033	201,632	175,999	12,943	1,467	4,887	101,594	55	11,332	11,332	
Sept. 28 <sup>p</sup>	160,282	98,196	46,073	16,013	38,686	203,891	178,952	13,105	1,525	6,827	101,905	55	11,332	11,332	
Oct. 26 <sup>p</sup>	162,042	97,469	48,379	16,194	39,628	207,669	181,064	13,601	1,552	5,385	104,498	56	11,332	11,332	
Nov. 30 <sup>p</sup>	161,997	97,708	48,224	16,065	40,384	206,455	182,550	15,014	1,594	4,781	105,128	56	11,332	11,332	
<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		1,592	542		
1947—Dec. 31 <sup>4</sup>	18,641	4,944	11,978	1,718	886	19,714	17,763		1	14,174		1,889	533		
1957—Dec. 31	33,782	21,216	7,552	5,013	890	35,168	31,695		4	26,316		3,059	522		
1958—Dec. 31	36,320	23,357	7,265	5,698	921	37,779	34,040		2	29,340		3,219	519		
1959—June 24	37,280	24,240	7,310	5,730	800	38,610	34,600	(5)	(5)	30,34,700	(5)	3,330	518		
Nov. 25	37,530	25,050	6,880	5,600	720	38,780	34,620	(5)	(5)	30,34,590	(5)	3,400	517		
Dec. 31	37,561	25,126	6,864	5,570	829	38,943	34,983	(5)	2	29,34,948	(5)	3,359	517		
1960—May 25	38,130	25,920	6,670	5,540	670	39,380	35,230	(5)	(5)	30,35,200	(5)	3,410	516		
June 15	38,300	26,069	6,628	5,603	764	39,598	35,335	(5)	2	28,35,301	(5)	3,465	515		
June 29	38,300	26,150	6,550	5,600	830	39,670	35,460	(5)	(5)	30,35,430	(5)	3,490	515		
July 27	38,480	26,350	6,500	5,630	760	39,780	35,480	(5)	(5)	30,35,450	(5)	3,510	515		
Aug. 31	38,700	26,570	6,530	5,600	750	40,000	35,590	(5)	(5)	30,35,560	(5)	3,540	515		
Sept. 28 <sup>p</sup>	38,830	26,750	6,500	5,580	790	40,180	35,810	(5)	(5)	30,35,780	(5)	3,570	515		
Oct. 26 <sup>p</sup>	38,940	26,930	6,400	5,610	750	40,260	35,930	(5)	(5)	30,35,900	(5)	3,560	515		
Nov. 30 <sup>p</sup>	39,020	27,080	6,310	5,630	730	40,340	35,980	(5)	(5)	30,35,950	(5)	3,580	515		

<sup>p</sup> Preliminary.

<sup>1</sup> All banks in the United States. Beginning with January 1959, all banks in Alaska with total deposits of \$172 million were included in the series (a national member bank has been included since April 1

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

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

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts <sup>3</sup>	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans	U. S. Govt. obligations	Other securities	Cash assets <sup>2</sup>		Total <sup>2</sup>	Interbank <sup>2</sup>		Other					
								Demand	Time	Demand					Time
									U. S. Govt.	Other					
<b>Central reserve city member banks:</b>															
<b>New York City:</b>															
1941—Dec. 31	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,202	6	866	12,051	807	1,648	36	
1945—Dec. 31	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,640	17	6,940	17,287	1,236	1,995	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	
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	
1958—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	3,282	
1959—June 24	25,488	16,681	6,426	2,381	7,204	33,869	28,415	4,008	1,480	775	18,570	3,582	805	3,292	
Nov. 25	25,020	17,990	4,958	2,072	7,834	34,054	28,252	3,892	1,100	692	19,183	3,585	968	3,337	
Dec. 31	25,291	18,121	5,002	2,168	7,174	35,750	30,647	4,765	988	1,027	20,419	3,448	232	3,361	
1960—May 25	25,090	17,827	5,300	1,963	9,371	33,875	27,421	3,885	1,041	1,457	17,628	3,110	1,143	3,423	
June 15	25,774	18,350	5,384	2,040	8,890	36,102	29,719	4,209	992	1,415	19,898	3,479	980	3,430	
June 29	25,320	18,060	5,273	1,987	7,773	34,600	28,654	4,339	985	1,415	18,379	3,536	473	3,427	
July 27	25,698	17,610	5,975	2,113	7,739	34,886	28,243	4,013	1,012	1,276	18,366	3,576	946	3,450	
Aug. 31	25,438	17,236	6,031	2,171	7,829	34,928	27,945	4,057	1,101	1,005	18,148	3,634	1,083	3,483	
Sept. 28 <sup>p</sup>	26,370	17,714	6,277	2,279	8,165	36,668	29,347	4,056	1,121	1,095	18,401	3,774	865	3,470	
Oct. 26 <sup>p</sup>	25,927	17,082	6,625	2,220	8,541	36,136	29,071	4,137	1,179	1,234	18,782	3,739	1,201	3,500	
Nov. 30 <sup>p</sup>	26,402	17,742	6,619	2,041	8,380	36,512	29,922	4,737	1,214	955	18,948	4,068	535	3,557	
<b>Chicago:</b>															
1941—Dec. 31	2,760	954	1,430	376	1,566	4,363	4,057	1,035	127	2,419	476	288	13		
1945—Dec. 31	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	1,552	3,462	719	377	12		
1947—Dec. 31	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	72	4,201	913	426	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		
1958—Dec. 31	6,830	3,637	2,562	631	2,158	9,071	8,214	1,357	34	249	5,136	1,438	3		
1959—June 24	6,516	3,687	2,137	692	1,842	8,440	7,423	1,123	31	259	4,586	1,424	164		
Nov. 25	6,606	3,908	2,015	683	1,879	8,564	7,578	1,115	25	213	4,785	1,440	108		
Dec. 31	6,885	4,206	1,985	694	2,003	8,967	8,062	1,231	23	272	5,070	1,468	40		
1960—May 25	6,562	4,259	1,647	656	1,723	8,378	7,254	1,053	44	381	4,371	1,405	225		
June 15	6,707	4,386	1,664	656	2,132	8,928	7,692	1,233	43	335	4,669	1,412	333		
June 29	6,598	4,342	1,620	636	1,854	8,546	7,474	1,151	48	407	4,442	1,426	161		
July 27	6,811	4,284	1,845	682	1,745	8,662	7,551	1,163	50	342	4,552	1,444	195		
Aug. 31	6,661	4,317	1,727	617	1,927	8,698	7,647	1,236	55	275	4,629	1,452	117		
Sept. 28 <sup>p</sup>	6,740	4,361	1,792	587	1,980	8,833	7,766	1,191	61	552	4,497	1,465	125		
Oct. 26 <sup>p</sup>	6,847	4,328	1,903	616	1,954	8,923	7,725	1,231	61	301	4,662	1,470	219		
Nov. 30 <sup>p</sup>	6,729	4,260	1,841	628	2,040	8,892	7,800	1,359	61	261	4,629	1,490	93		
<b>Reserve city member banks:<sup>6</sup></b>															
1941—Dec. 31	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,356	104	491	12,557	4,806	1,967	351	
1945—Dec. 31	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,418	30	8,221	24,653	9,760	2		
1947—Dec. 31	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,627	22	405	28,990	11,423	1		
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		
1958—Dec. 31	60,538	34,003	20,645	5,910	17,701	79,781	72,647	7,506	377	1,429	42,259	21,075	14		
1959—June 24	60,617	36,616	18,224	5,777	15,762	77,887	69,448	5,994	341	1,600	39,721	21,792	1,140		
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		
Dec. 31	61,621	38,686	17,292	5,643	18,211	81,443	73,675	7,450	303	1,698	42,668	21,553	238		
1960—May 25	59,491	39,126	15,046	5,319	15,105	76,253	67,149	5,623	279	2,591	37,811	20,845	1,105		
June 15	59,750	39,534	14,921	5,295	17,378	78,780	69,887	6,225	245	2,319	37,966	21,168	870		
June 29	59,563	39,421	14,846	5,296	15,786	77,090	68,028	6,062	241	2,391	37,966	21,168	1,064		
July 27	60,427	39,290	15,825	5,312	15,743	77,938	68,796	6,074	250	2,247	38,925	21,300	1,063		
Aug. 31	60,683	39,497	15,920	5,266	15,353	77,796	68,484	6,342	285	1,984	38,284	21,589	1,093		
Sept. 28 <sup>p</sup>	60,790	39,430	16,029	5,331	15,801	78,381	69,317	6,509	317	2,500	38,257	21,734	803		
Oct. 26 <sup>p</sup>	61,805	39,354	17,040	5,411	15,998	79,643	70,421	6,774	286	2,062	39,410	21,889	822		
Nov. 30 <sup>p</sup>	61,625	39,273	16,943	5,409	16,649	80,141	71,126	7,433	293	1,867	39,654	21,879	434		
<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		
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		
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,533	44,443	1,056	17	432	28,378	14,560	23		
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		
1958—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		
1959—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		
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		
Dec. 31	64,082	33,766	22,535	7,781	14,122	79,567	72,323	1,602	24	1,508	42,832	26,356	71		
1960—May 25	65,174	35,668	21,749	7,757	12,323	78,798	70,576	1,191	24	1,803	40,031	27,527	615		
June 15	65,427	36,074	21,556	7,797	13,475	80,357	72,222	1,299	26	1,951	41,240	27,706	320		
June 29	65,112	36,075	21,241	7,796	12,564	79,007	71,044	1,223	24	1,947	40,003	27,847	371		
July 27	65,377	35,999	21,593	7,785	12,854	79,571	71,624	1,274	24	1,757	40,523	28,046	301		
Aug. 31	65,805	36,473	21,520	7,812	12,924	80,210	71,923	1,308	26	1,623	40,533	28,433	490		
Sept. 28 <sup>p</sup>	66,482	36,691	21,975	7,816	12,740	80,609	72,522	1,349	26	1,780	40,750	28,617	203		
Oct. 26 <sup>p</sup>	67,463	36,705	22,811	7,947	13,135	81,967	73,847	1,459	26	1,788	41,644	28,930	187		
Nov. 30 <sup>p</sup>	67,241	36,433	22,821	7,987	13,315	81,910	73,702	1,485	26	1,698	41,897	28,596	207		

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

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

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

For other notes see preceding and opposite pages.

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—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	36,927	152,733	141,851	12,615	1,325	92,975	34,882	61	9,734	13,398	
1957—Dec. 31	168,593	93,430	57,580	17,585	48,127	220,863	199,876	15,489	1,264	3,859	123,127	56,137	66	17,051	13,142
1958—Dec. 31	183,596	97,730	65,669	20,198	48,689	236,724	214,485	15,653	2,209	4,241	129,214	63,168	67	18,154	13,101
1959—June 10	184,632	102,902	61,396	20,334	42,623	231,876	206,149	13,338	2,013	2,766	122,744	65,288	2,762	18,762	13,086
Dec. 31	188,790	110,299	58,348	20,143	49,158	242,828	218,474	15,500	1,358	5,037	130,720	65,858	602	19,206	13,107
1960—June 15	188,691	114,785	54,366	19,540	46,825	240,728	212,442	13,756	1,324	6,396	124,091	66,875	2,573	19,978	13,140
<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	
1957—Dec. 31	91,201	50,350	31,234	9,617	26,786	120,153	109,091	8,958	517	2,166	66,546	30,904	38	9,070	4,620
1958—Dec. 31	99,277	52,627	35,714	10,936	26,781	128,397	116,714	9,035	767	2,292	69,808	34,812	43	9,643	4,579
1959—June 10	99,982	55,816	33,152	11,014	23,835	126,255	112,659	7,818	705	1,526	66,433	36,177	1,420	10,041	4,558
Dec. 31	102,615	59,962	31,761	10,892	27,464	132,636	119,638	8,947	514	2,742	71,015	36,421	340	10,302	4,542
1960—June 15	102,309	62,398	29,298	10,614	26,380	131,433	116,178	7,937	472	3,594	67,270	36,905	1,491	10,686	4,542
<b>State member banks:</b>															
1941—Dec. 31	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	621	13,874	4,025	1	2,246	1,502	
1945—Dec. 31	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411	8,166	24,168	7,986	130	2,945	1,867	
1947—Dec. 31	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	381	27,068	9,062	9	3,055	1,918	
1957—Dec. 31	51,152	30,600	15,846	4,707	15,960	68,676	61,545	6,124	1,306	39,001	14,386	18	5,483	1,773	
1958—Dec. 31	55,588	31,435	18,585	5,568	16,407	73,620	66,102	6,192	1,420	1,530	40,640	16,320	10	5,817	1,734
1959—June 10	55,307	32,616	17,072	5,619	14,021	71,010	62,152	5,127	1,285	880	38,237	16,622	1,266	5,879	1,721
Dec. 31	55,264	34,817	15,052	5,396	16,045	73,090	65,069	6,102	825	1,763	39,974	16,406	240	5,962	1,691
1960—June 15	55,348	35,946	14,228	5,174	15,495	72,734	63,341	5,429	833	2,151	38,296	16,631	1,012	6,143	1,675
<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	
1957—Dec. 31	26,268	12,493	10,512	3,264	5,383	32,066	29,266	407	388	17,580	10,873	9	2,500	6,753	
1958—Dec. 31	28,759	13,682	11,381	3,696	5,504	34,737	31,696	426	22	419	18,766	12,063	13	2,696	6,795
1959—June 10	29,371	14,484	11,183	3,704	4,770	34,642	31,365	392	22	361	18,074	12,516	76	2,846	6,810
Dec. 31	30,939	15,534	11,546	3,859	5,651	37,132	33,793	451	20	533	19,732	13,059	21	2,944	6,878
1960—June 15	31,052	16,450	10,848	3,755	4,952	36,582	32,942	389	19	651	18,525	13,357	69	3,151	6,926
<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	275	714		
1947—Dec. 31 <sup>4</sup>	2,009	474	1,280	255	576	2,643	2,251	177	185	478	4	325	783		
1957—Dec. 31	1,473	468	660	345	301	1,831	1,449	147	39	840	303	11	317	425	
1958—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	7	830	342	8	338	383
Dec. 31	1,480	534	589	358	309	1,858	1,429	150	83	13	873	311	12	350	366
1960—June 15	1,446	522	547	377	299	1,815	1,386	163	122	18	792	290	17	353	350
<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	1	1,596	7,261	
1957—Dec. 31	27,741	12,961	11,172	3,608	5,684	33,897	30,715	554	427	18,420	11,176	2	2,817	7,178	
1958—Dec. 31	30,327	14,165	12,088	4,074	5,805	36,664	33,227	572	428	19,655	12,387	20	3,028	7,192	
1959—June 10	30,889	14,988	11,821	4,079	5,041	36,491	32,810	536	368	18,903	12,858	84	3,183	7,193	
Dec. 31	32,419	16,068	12,134	4,216	5,961	38,990	35,224	601	545	20,605	13,370	34	3,294	7,244	
1960—June 15	32,498	16,972	11,395	4,131	5,251	38,397	34,328	553	669	19,318	13,648	87	3,503	7,276	
<b>Insured mutual savings banks:</b>															
1941—Dec. 31	1,693	642	629	421	151	1,958	1,789			1,789			164	52	
1945—Dec. 31	10,846	3,081	7,160	606	429	11,424	10,363		12	10,351		1	1,034	192	
1947—Dec. 31	12,683	3,560	8,165	958	675	13,499	12,207		2	12,192		1	1,252	194	
1957—Dec. 31	26,535	17,194	5,404	3,937	719	27,671	25,022		3	26,244		2	2,308	239	
1958—Dec. 31	28,980	19,180	5,215	4,585	752	30,189	27,277		3	28,272		7	2,473	241	
1959—June 10	30,150	20,106	5,324	4,721	630	31,228	28,041		2	27,280		3	2,608	251	
Dec. 31	30,580	20,942	5,016	4,622	686	31,743	28,577		2	28,254		9	2,654	268	
1960—June 15	31,133	21,721	4,743	4,669	624	32,211	28,824		2	28,287		4	2,735	268	
<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		6	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	
1957—Dec. 31	7,246	4,022	2,148	1,076	171	7,497	6,672		1	6,671		1	751	283	
1958—Dec. 31	7,341	4,177	2,050	1,113	169	7,589	6,763		1	6,762		1	746	278	
1959—June 10	7,071	4,043	2,025	1,003	150	7,298	6,461		1	6,460			707	267	
Dec. 31	6,981	4,184	1,848	949	143	7,200	6,405		1	6,404		1	705	249	
1960—June 15	7,167	4,348	1,885	934	141	7,387	6,511		1	6,510		1	730	247	

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 banks and call date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks <sup>5</sup>	Demand deposits adjusted <sup>6</sup>	Demand deposits					Time deposits				Borrowings	Capital accounts	
					Interbank deposits		U. S. Govt.	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships, and corporations	Interbank	U. S. Govt. and Postal Savings	States and political subdivisions			Individuals, partnerships, and corporations
					Domestic <sup>5</sup>	Foreign										
<b>Total:</b> <sup>3</sup>																
1947—Dec. 31....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
1958—Dec. 31....	18,427	3,249	12,609	115,518	14,142	1,657	4,250	10,928	4,043	115,132	2,372	327	3,576	59,590	73	18,486
1959—Dec. 31....	17,931	3,012	12,237	115,420	13,944	1,705	5,050	11,459	3,910	116,225	1,441	285	3,166	62,718	615	19,556
1960—June 15....	17,917	3,252	10,999	110,025	12,484	1,436	6,414	10,753	3,701	110,429	1,446	259	3,616	63,290	2,590	20,331
Oct. 3 <sup>4</sup> ....	17,550	3,010	11,530	109,190	13,200	1,490	7,310	11,040	3,880	108,850	1,690	260	4,000	65,610	1,910	20,870
<b>All insured:</b>																
1941—Dec. 31....	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31....	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31....	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1958—Dec. 31....	18,427	3,227	12,353	114,645	14,025	1,629	4,241	10,841	4,001	114,372	2,209	327	3,512	59,329	67	18,154
1959—Dec. 31....	17,931	2,990	11,969	114,563	13,825	1,675	5,037	11,372	3,866	115,482	1,358	285	3,095	62,478	602	19,206
1960—June 15....	17,917	3,232	10,737	109,249	12,356	1,400	6,396	10,648	3,655	109,788	1,324	259	3,555	63,061	2,573	19,978
<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
1958—Dec. 31....	18,428	2,441	7,977	96,218	13,614	1,613	3,822	8,603	3,712	98,133	2,187	300	2,829	48,004	54	15,460
1959—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	2,838	50,185	581	16,264
1960—June 15....	17,918	2,427	6,913	91,042	11,980	1,387	5,745	8,304	3,366	93,896	1,305	234	2,768	50,534	2,503	16,829
Oct. 3 <sup>4</sup> ....	17,552	2,249	7,275	90,046	12,648	1,434	6,715	8,563	3,544	92,147	1,547	237	3,117	52,328	1,829	17,268
<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	19	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	19	2,120
1947—Dec. 31....	4,639	151	70	16,653	3,236	1,217	2,267	290	1,105	17,646	12	12	14	1,418	36	2,259
1958—Dec. 31....	4,454	161	92	16,170	3,519	1,267	968	329	1,540	18,835	1,739	36	100	3,345	3	3,282
1959—Dec. 31....	3,908	151	138	15,494	3,462	1,303	1,027	310	1,536	18,573	988	24	65	3,359	232	3,361
1960—June 15....	4,054	144	87	15,332	3,149	1,060	1,140	294	1,849	17,754	992	24	95	3,360	980	3,430
Oct. 3 <sup>4</sup> ....	4,031	144	78	14,332	3,509	1,108	1,947	307	2,052	16,867	1,140	25	157	3,536	749	3,493
<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	.....	.....	.....	902	.....	426
1958—Dec. 31....	1,058	36	185	4,271	1,314	43	249	302	88	4,746	34	7	1	1,423	3	733
1959—Dec. 31....	920	33	142	4,171	1,187	43	272	329	105	4,636	23	8	12	1,449	46	762
1960—June 15....	995	28	109	3,678	1,193	40	335	283	85	4,301	43	4	8	1,401	333	765
Oct. 3 <sup>4</sup> ....	1,074	30	117	3,834	1,200	39	530	366	104	4,026	59	4	7	1,458	81	786
<b>Reserve city:</b>																
1941—Dec. 31....	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31....	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31....	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1958—Dec. 31....	7,472	768	2,670	35,505	7,217	289	1,429	3,153	1,052	38,054	377	124	1,471	19,480	14	5,760
1959—Dec. 31....	7,532	681	2,381	35,095	7,162	288	1,698	3,304	1,043	38,321	303	95	1,229	20,231	238	6,106
1960—June 15....	7,482	740	2,229	32,873	6,354	272	2,319	2,803	801	36,156	245	80	1,375	19,484	870	6,181
Oct. 3 <sup>4</sup> ....	7,148	684	2,130	32,519	6,540	268	2,512	2,904	796	35,240	314	81	1,485	20,209	697	6,343
<b>Country:</b>																
1941—Dec. 31....	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31....	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31....	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1958—Dec. 31....	5,444	1,476	5,030	40,272	1,565	13	1,175	4,819	1,032	36,498	36	132	1,250	23,755	37	5,685
1959—Dec. 31....	5,373	1,357	4,870	40,514	1,578	24	1,508	4,972	857	37,003	24	132	1,077	25,146	71	6,035
1960—June 15....	5,388	1,515	4,488	39,159	1,285	14	1,951	4,923	631	35,686	26	127	1,290	26,289	320	6,453
Oct. 3 <sup>4</sup> ....	5,300	1,391	4,950	39,361	1,399	18	1,725	4,986	593	36,014	34	127	1,467	27,125	302	6,645
<b>Nonmember:</b> <sup>3</sup>																
1947—Dec. 31....	.....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596
1958—Dec. 31....	.....	808	4,633	19,300	528	43	428	2,325	331	16,999	185	27	747	11,613	20	3,027
1959—Dec. 31....	.....	790	4,706	20,146	555	46	545	2,544	369	17,692	103	26	783	12,560	34	3,294
1960—June 15....	.....	826	4,087	18,983	504	49	669	2,449	335	16,533	141	25	848	12,775	87	3,504

<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.

## WEEKLY REPORTING MEMBER BANKS

## 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			
<i>Total—Leading Cities</i>																
1959																
Nov. 4	105,230	103,879	65,890	29,687	937	573	1,702	160	1,195	717	1,351	3,782	1,671	12,506	14,321	1,361
11	104,343	103,146	65,703	29,727	942	397	1,701	152	1,193	743	1,197	3,687	1,669	12,540	14,312	1,360
18	104,343	103,251	65,961	29,912	937	383	1,776	154	1,188	734	1,094	3,722	1,679	12,562	14,274	1,360
25	104,202	102,841	65,884	29,901	919	313	1,774	158	1,187	750	1,361	3,708	1,678	12,578	14,279	1,361
1960																
Oct. 5	107,520	105,944	68,528	31,395	1,062	527	1,517	139	1,160	693	1,576	4,029	1,695	12,527	15,239	1,455
12	107,070	105,571	68,385	31,521	1,069	389	1,498	139	1,151	668	1,499	4,003	1,665	12,543	15,196	1,457
19	106,414	105,647	68,096	31,549	1,068	274	1,491	135	1,145	681	767	3,748	1,681	12,541	15,236	1,453
26	108,348	107,436	68,111	31,435	1,068	445	1,512	136	1,161	690	912	3,688	1,655	12,529	15,243	1,451
Nov. 2	109,127	107,806	68,812	31,656	1,073	629	1,631	138	1,156	690	1,321	3,776	1,684	12,522	15,309	1,452
9	108,354	106,709	68,325	31,576	1,077	309	1,598	140	1,152	701	1,645	3,697	1,681	12,517	15,330	1,453
16	108,869	107,295	68,713	31,837	1,082	420	1,578	137	1,150	700	1,574	3,684	1,679	12,545	15,346	1,445
23	108,152	106,925	68,388	31,702	1,076	312	1,580	143	1,155	688	1,227	3,617	1,672	12,530	15,356	1,443
30	108,060	107,328	68,445	31,749	1,069	280	1,571	128	1,153	683	732	3,651	1,672	12,524	15,411	1,446
<i>New York City</i>																
1959																
Nov. 4	25,493	25,134	17,516	10,290	2	367	1,197	36	386	472	359	1,359	325	879	2,597	394
11	25,010	24,528	17,285	10,272	2	222	1,195	35	385	472	482	1,295	325	892	2,584	394
18	24,961	24,600	17,482	10,346	3	276	1,273	37	383	462	361	1,317	332	902	2,545	394
25	25,087	24,405	17,421	10,354	3	209	1,267	35	380	479	682	1,280	335	915	2,558	394
1960																
Oct. 5	26,282	25,709	17,213	10,411	7	281	947	28	347	439	573	1,331	314	821	2,692	405
12	25,872	25,372	17,032	10,419	7	170	896	28	346	432	500	1,330	298	824	2,687	405
19	25,820	25,340	16,954	10,441	7	96	916	28	346	446	480	1,214	305	815	2,743	403
26	26,013	25,894	17,095	10,429	8	210	940	28	345	455	119	1,218	302	808	2,755	403
Nov. 2	26,615	26,281	17,564	10,581	8	333	1,022	28	346	455	334	1,298	310	810	2,776	403
9	26,105	25,645	17,276	10,493	8	172	978	28	346	464	460	1,298	307	816	2,769	403
16	26,290	25,746	17,360	10,596	8	197	969	28	344	457	544	1,275	311	820	2,758	403
23	26,021	25,589	17,229	10,534	8	140	991	28	347	446	432	1,238	318	804	2,778	403
30	26,116	25,777	17,271	10,628	8	75	978	28	347	444	339	1,254	315	804	2,793	403
<i>Outside New York City</i>																
1959																
Nov. 4	79,737	78,745	48,374	19,397	935	206	505	124	809	245	992	2,423	1,346	11,627	11,724	967
11	79,333	78,618	48,418	19,455	940	175	506	117	808	271	715	2,392	1,344	11,648	11,728	966
18	79,384	78,651	48,479	19,566	934	107	503	117	805	272	733	2,405	1,347	11,660	11,729	966
25	79,115	78,436	48,463	19,547	916	104	507	123	807	271	679	2,428	1,343	11,663	11,721	967
1960																
Oct. 5	81,238	80,235	51,315	20,984	1,055	246	570	111	813	254	1,003	2,698	1,381	11,706	12,547	1,050
12	81,198	80,199	51,353	21,102	1,062	219	602	111	805	236	999	2,673	1,367	11,719	12,509	1,052
19	80,594	80,307	51,142	21,108	1,061	178	575	107	799	235	287	2,534	1,376	11,726	12,493	1,050
26	82,335	81,542	51,016	21,006	1,060	235	572	108	816	235	793	2,470	1,353	11,721	12,488	1,048
Nov. 2	82,512	81,525	51,248	21,075	1,065	296	609	110	810	235	987	2,478	1,374	11,712	12,533	1,049
9	82,249	81,064	51,049	21,083	1,069	137	620	112	806	237	1,185	2,399	1,374	11,701	12,561	1,050
16	82,579	81,549	51,353	21,241	1,074	223	609	109	806	243	1,030	2,409	1,368	11,725	12,588	1,042
23	82,131	81,336	51,159	21,168	1,068	172	589	115	808	242	795	2,379	1,354	11,726	12,578	1,040
30	81,944	81,551	51,174	21,121	1,061	205	593	100	806	239	393	2,397	1,357	11,720	12,618	1,043

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

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

[In millions of dollars]

Wednesday	Investments						Cash assets, excluding cash items in process of collection					All other assets	Total assets—total liabilities and capital accounts	
	U. S. Government obligations						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														
Nov. 4	28,056	1,894	1,253	1,535	16,782	6,592	9,933	17,376	2,825	86	1,147	13,318	3,126	137,500
11	27,693	1,612	1,276	1,504	16,696	6,605	9,750	17,113	2,862	94	1,228	12,909	3,152	134,846
18	27,542	1,582	1,140	1,720	16,498	6,602	9,748	17,579	2,877	102	1,214	13,386	3,078	136,399
25	27,232	1,482	1,109	1,670	16,352	6,619	9,725	17,192	2,672	96	1,202	13,222	3,163	135,908
1960														
Oct. 5	27,694	2,705	1,398	1,172	17,593	4,826	9,722	17,369	2,899	128	1,152	13,190	3,909	140,007
12	27,473	2,468	1,395	1,177	17,615	4,818	9,713	17,283	3,036	121	1,290	12,836	3,918	140,297
19	27,776	2,769	1,406	1,242	17,569	4,790	9,775	17,894	3,432	126	1,262	13,074	3,897	139,510
26	29,566	4,406	1,443	1,389	17,552	4,776	9,759	17,925	2,689	134	1,283	13,819	3,944	141,174
Nov. 2	29,305	4,037	1,458	1,550	17,485	4,775	9,689	17,727	2,767	118	1,198	13,644	4,054	143,065
9	28,873	3,632	1,455	1,533	17,487	4,766	9,511	16,998	2,763	115	1,305	12,815	4,097	140,860
16	29,102	3,469	1,280	2,347	16,952	5,054	9,480	17,275	3,061	107	1,259	12,848	3,960	143,692
23	29,011	3,322	1,278	2,368	16,965	5,078	9,526	16,926	2,742	100	1,246	12,838	3,961	140,816
30	29,312	3,500	1,327	2,437	16,997	5,051	9,571	17,698	3,704	108	1,336	12,550	4,025	141,766
<i>New York City</i>														
1959														
Nov. 4	5,386	571	229	173	3,080	1,333	2,232	3,944	93	40	163	3,648	1,132	35,056
11	5,156	395	247	156	3,032	1,326	2,087	3,690	49	50	167	3,424	1,149	32,995
18	5,026	389	221	139	2,953	1,324	2,092	3,881	77	56	154	3,594	1,133	33,517
25	4,900	386	219	126	2,833	1,336	2,084	3,799	61	45	165	3,528	1,198	34,128
1960														
Oct. 5	6,189	1,216	500	60	3,338	1,075	2,307	4,053	54	67	153	3,779	1,672	35,734
12	6,061	1,065	498	59	3,364	1,075	2,279	4,056	60	68	169	3,759	1,667	35,251
19	6,085	1,078	498	72	3,362	1,075	2,301	4,177	67	70	153	3,887	1,650	35,148
26	6,564	1,436	531	181	3,347	1,069	2,235	4,692	62	74	163	4,393	1,661	36,236
Nov. 2	6,583	1,380	539	291	3,300	1,073	2,134	4,257	64	64	157	3,972	1,708	37,059
9	6,341	1,156	534	288	3,291	1,072	2,028	3,844	56	62	201	3,525	1,760	35,714
16	6,357	1,180	451	334	3,273	1,119	2,029	3,854	65	50	159	3,580	1,711	36,298
23	6,325	1,157	444	320	3,287	1,117	2,035	3,971	60	49	165	3,697	1,724	35,634
30	6,469	1,281	447	334	3,305	1,102	2,037	4,112	171	54	168	3,719	1,711	36,153
<i>Outside New York City</i>														
1959														
Nov. 4	22,670	1,323	1,024	1,362	13,702	5,259	7,701	13,432	2,732	46	984	9,670	1,994	102,444
11	22,537	1,217	1,029	1,348	13,664	5,279	7,663	13,423	2,833	44	1,061	9,485	2,003	101,851
18	22,516	1,193	919	1,581	13,545	5,278	7,656	13,698	2,800	46	1,060	9,792	1,945	102,882
25	22,332	1,096	890	1,544	13,519	5,283	7,641	13,393	2,611	51	1,037	9,694	1,965	101,780
1960														
Oct. 5	21,505	1,489	898	1,112	14,255	3,751	7,415	13,316	2,845	61	999	9,411	2,237	104,273
12	21,412	1,403	897	1,118	14,251	3,743	7,434	13,227	2,976	53	1,121	9,077	2,251	105,046
19	21,691	1,691	908	1,170	14,207	3,715	7,474	13,717	3,365	56	1,109	9,187	2,247	104,362
26	23,002	2,970	912	1,208	14,205	3,707	7,524	13,233	2,627	60	1,120	9,426	2,283	104,938
Nov. 2	22,722	2,657	919	1,259	14,185	3,702	7,555	13,470	2,703	54	1,041	9,672	2,346	106,006
9	22,532	2,476	921	1,245	14,196	3,694	7,483	13,154	2,707	53	1,104	9,290	2,337	105,146
16	22,745	2,289	829	2,013	13,679	3,935	7,451	13,421	2,996	57	1,100	9,268	2,249	107,394
23	22,686	2,165	834	2,048	13,678	3,961	7,491	12,955	2,682	51	1,081	9,141	2,237	105,182
30	22,843	2,219	880	2,103	13,692	3,949	7,534	13,586	3,533	54	1,168	8,831	2,314	105,613

\* Revised.



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

[In millions of dollars]

Wednesday	Deposits										Borrowings		Other liabilities	Capital accounts	
	Demand deposits adjusted <sup>1</sup>	Demand						Time				From F. R. Banks			From others
		Interbank		U. S. Govt.	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships, and corporations	Interbank	U. S. Govt. and Postal savings	States and political subdivisions	Individuals, partnerships, and corporations				
		Domes- tic	For- eign												
<i>Total—Leading Cities</i>															
1959															
Nov. 4	60,615	11,672	1,356	3,422	4,834	2,989	64,560	1,483	144	1,398	28,947	487	1,768	3,177	11,263
11	60,837	11,442	1,378	2,545	4,502	2,472	64,101	1,475	144	1,373	28,782	352	1,723	3,282	11,275
18	60,790	11,401	1,346	2,019	4,667	2,585	64,935	1,425	142	1,300	28,666	583	1,749	3,318	11,263
25	61,260	10,520	1,327	2,754	4,755	2,869	64,987	1,396	144	1,313	28,690	428	2,002	3,475	11,248
1960															
Oct. 5	58,130	12,188	1,322	4,652	4,622	2,471	62,246	1,510	132	1,942	30,187	44	1,932	4,897	11,862
12	58,553	12,435	1,378	3,190	4,191	2,236	64,152	1,517	131	1,938	30,246	68	1,958	4,971	11,886
19	59,705	13,040	1,493	2,119	4,324	2,165	64,521	1,523	130	1,924	30,337	13	1,060	4,993	11,868
26	60,332	11,246	1,470	4,077	4,534	2,575	64,180	1,516	130	1,933	30,358	863	1,435	4,946	11,911
Nov. 2	59,794	12,104	1,346	4,413	4,945	3,088	63,918	1,543	130	1,940	30,432	307	1,925	5,032	11,942
9	58,800	12,099	1,365	3,636	4,558	2,512	63,141	1,547	130	1,931	30,364	114	2,402	5,100	11,961
16	58,561	12,718	1,393	4,048	4,374	2,669	64,906	1,568	131	1,920	30,251	78	2,279	5,197	11,960
23	59,224	11,339	1,357	3,805	4,768	2,613	63,620	1,566	134	1,922	30,321	250	1,964	5,212	11,945
30	59,762	12,771	1,335	3,511	4,862	2,581	64,302	1,554	132	2,017	30,334	25	1,081	5,241	12,020
<i>New York City</i>															
1959															
Nov. 4	15,058	3,159	1,031	1,057	465	1,822	17,258	1,155	25	111	3,287	107	927	1,312	3,340
11	15,156	2,862	1,055	731	314	1,157	16,831	1,151	24	104	3,239	29	787	1,370	3,341
18	15,053	3,038	1,033	773	298	1,248	17,049	1,099	24	76	3,245	68	859	1,371	3,336
25	15,275	2,864	1,028	698	304	1,651	17,364	1,065	24	76	3,276	6	970	1,486	3,316
1960															
Oct. 5	14,369	3,276	1,011	1,611	286	1,503	16,307	1,124	25	187	3,548	.....	963	2,416	3,477
12	14,539	3,128	1,064	1,081	301	1,331	16,563	1,148	25	190	3,526	.....	976	2,438	3,480
19	15,008	3,689	1,157	631	296	1,243	16,970	1,151	25	182	3,556	.....	416	2,352	3,480
26	15,063	2,991	1,141	1,218	357	1,676	16,900	1,162	25	180	3,539	360	841	2,361	3,485
Nov. 2	15,058	3,193	1,021	1,319	533	2,080	16,924	1,182	25	177	3,552	.....	1,151	2,398	3,504
9	14,211	3,248	1,032	1,058	292	1,512	16,412	1,182	25	185	3,520	38	1,257	2,446	3,507
16	14,169	3,391	1,065	1,085	279	1,466	16,867	1,203	24	187	3,515	23	1,253	2,431	3,509
23	14,528	3,090	1,017	995	268	1,531	16,647	1,204	25	189	3,559	.....	1,121	2,497	3,491
30	14,677	3,726	1,003	955	277	1,517	17,097	1,197	25	221	3,602	.....	535	2,480	3,518
<i>Outside New York City</i>															
1959															
Nov. 4	45,557	8,513	325	2,365	4,369	1,167	47,302	328	119	1,287	25,660	380	841	1,865	7,923
11	45,681	8,580	323	1,814	4,188	1,315	47,270	324	120	1,269	25,543	323	936	1,912	7,934
18	45,737	8,363	313	2,246	4,369	1,337	47,886	326	118	1,224	25,421	515	890	1,947	7,927
25	45,985	7,656	299	2,056	4,451	1,218	47,623	331	120	1,237	25,414	422	1,032	1,989	7,932
1960															
Oct. 5	43,761	8,912	311	3,041	4,336	968	45,939	386	107	1,755	26,639	44	969	2,481	8,385
12	44,014	9,307	314	2,109	3,890	905	47,589	369	106	1,748	26,720	68	982	2,533	8,406
19	44,697	9,351	336	1,488	4,028	922	47,551	372	105	1,742	26,781	13	644	2,641	8,388
26	45,269	8,255	329	2,859	4,177	899	47,280	354	105	1,753	26,819	503	594	2,585	8,426
Nov. 2	44,736	8,911	325	3,094	4,412	1,008	46,994	361	105	1,763	26,880	307	774	2,634	8,438
9	44,589	8,851	333	2,578	4,266	1,000	46,729	365	105	1,746	26,844	76	1,145	2,654	8,454
16	44,392	9,327	328	2,963	4,295	1,203	48,039	365	107	1,733	26,736	55	1,026	2,766	8,451
23	44,696	8,249	340	2,810	4,500	1,082	46,973	362	109	1,733	26,762	250	843	2,715	8,454
30	45,085	9,045	332	2,556	4,585	1,064	47,205	357	107	1,796	26,732	25	546	2,761	8,502

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

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

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

Period <sup>2</sup>	Manufacturing and mining					Trade (wholesale and retail)	Commodity dealers	Public utilities (incl. transportation)	Construction	All other types of business	Net changes classified	Comm <sup>1</sup> and ind <sup>1</sup> change—all weekly reporting banks
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products <sup>3</sup>	Petroleum, coal, chemical, and rubber	Other							
1959—Jan.-July 1 .....	-519	218	864	-162	188	284	-364	-141	106	145	620	762
July 8-Dec. ....	698	-58	-148	248	26	151	738	480	11	-31	2,114	1,983
1960—Jan.-June.....	-558	273	1,062	-52	354	372	-677	-48	96	155	977	1,180
1960—Sept.....	143	-26	65	15	42	82	46	191	9	41	606	571
Oct.....	212	-160	-261	26	-41	125	175	-199	.....	60	-62	-106
Nov.....	169	-101	-58	11	-76	112	163	76	-13	79	361	-314
Week ending:												
1960—Sept. 7 .....	15	22	-20	-5	1	5	-2	-11	-9	-43	-47	-37
14 .....	50	-2	50	20	39	46	13	78	11	49	354	374
21 .....	56	-30	70	12	6	24	18	102	10	38	306	265
28 .....	23	-17	-36	-11	-4	7	17	22	-3	-3	-6	-27
Oct. 5 .....	65	-30	-91	.....	3	43	21	-123	-10	14	-110	-146
12 .....	28	-17	-38	.....	7	61	58	-45	5	-4	74	126
19 .....	109	-75	-58	.....	4	20	47	1	13	27	59	28
26 .....	11	-38	-74	.....	3	-22	2	50	-32	24	-85	-114
Nov. 2 .....	63	-10	12	-5	-26	69	40	74	-25	36	227	221
9 .....	-23	-16	-43	2	-13	8	42	-39	-4	-9	-92	-80
16 .....	86	-17	53	39	-6	63	26	-2	18	18	277	261
23 .....	-7	-31	-43	-18	-16	-20	23	-6	-2	-12	-133	-135
30 .....	51	-27	-37	-9	-15	-8	32	49	.....	46	82	47

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

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

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

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

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

[Weighted averages. 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>						
1952.....	3.5	4.9	4.2	3.7	3.3	New York City:						
1953.....	3.7	5.0	4.4	3.9	3.5	1959—Sept.....	5.15	5.79	5.60	5.36	5.07	
1954.....	3.6	5.0	4.3	3.9	3.4	Sept. <sup>3</sup> .....	5.14	5.79	5.61	5.36	5.06	
1955.....	3.7	5.0	4.4	4.0	3.5	Dec. <sup>3</sup> .....	5.19	5.82	5.61	5.41	5.12	
1956.....	4.2	5.2	4.8	4.4	4.0	1960—Mar.....	5.18	5.81	5.63	5.41	5.10	
1957.....	4.6	5.5	5.1	4.8	4.5	June.....	5.19	5.81	5.64	5.42	5.10	
1958.....	4.3	5.5	5.0	4.6	4.1	Sept.....	4.74	5.73	5.45	5.00	4.62	
1959.....	5.0	5.8	5.5	5.2	4.9	7 Northern and Eastern cities:						
Quarterly: <sup>2</sup>						1959—Sept.....	5.27	5.88	5.69	5.42	5.17	
19 large cities:						Sept. <sup>3</sup> .....	5.28	5.89	5.70	5.42	5.17	
1959—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	1960—Mar.....	5.34	5.95	5.73	5.47	5.24	
Dec. <sup>3</sup> .....	5.36	5.99	5.74	5.54	5.24	June.....	5.34	5.94	5.72	5.52	5.24	
1960—Mar.....	5.34	6.01	5.75	5.50	5.21	Sept.....	4.96	5.90	5.54	5.21	4.81	
June.....	5.35	6.00	5.76	5.53	5.22	11 Southern and Western cities:						
Sept.....	4.97	5.94	5.58	5.21	4.78	1959—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	
						1960—Mar.....	5.57	6.12	5.83	5.57	5.40	
						June.....	5.58	6.10	5.84	5.61	5.41	
						Sept.....	5.32	6.04	5.68	5.34	5.10	

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

<sup>2</sup> Based on new loans and renewals 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; 1959—May 18, 4½; Sept. 1, 5; and 1960—Aug. 23, 4½.

**MONEY MARKET RATES**

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months <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-month bills		6-month bills		9- to 12-month issues		3- to 5-year issues <sup>6</sup>
				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—Nov.....	4.67	4.38	4.25	4.209	4.15	4.585	4.54	4.54	4.70	4.74
Dec.....	4.88	4.82	4.47	4.572	4.49	4.915	4.85	4.99	4.98	4.95
1960—Jan.....	4.91	5.02	4.78	4.436	4.35	4.840	4.74	4.95	4.93	4.87
Feb.....	4.66	4.50	4.44	3.954	3.96	4.321	4.30	4.45	4.58	4.66
Mar.....	4.49	4.16	3.96	3.439	3.31	3.693	3.61	3.68	3.93	4.24
Apr.....	4.16	3.74	3.88	3.244	3.23	3.548	3.55	3.83	3.99	4.23
May.....	4.25	3.88	3.78	3.392	3.29	3.684	3.58	4.01	4.19	4.42
June.....	3.81	3.24	3.28	2.641	2.46	2.909	2.74	3.10	3.35	4.06
July.....	3.39	2.98	3.13	2.396	2.30	2.826	2.71	3.03	3.13	3.71
Aug.....	3.34	2.94	3.04	2.286	2.30	2.574	2.59	2.82	2.89	3.50
Sept.....	3.39	3.13	3.00	2.489	2.48	2.803	2.83	2.86	2.99	3.50
Oct.....	3.30	3.11	3.00	2.426	2.30	2.845	2.73	2.92	3.01	3.61
Nov.....	3.28	2.91	3.00	2.384	2.37	2.650	2.66	2.87	2.99	3.68
Week ending:										
1960—Nov. 5.....	3.13	2.88	3.00	2.127	2.20	2.453	2.50	2.82	2.84	3.59
12.....	3.17	2.88	3.00	2.390	2.40	2.572	2.59	2.85	2.86	3.63
19.....	3.33	2.93	3.00	2.624	2.46	2.825	2.75	2.91	3.08	3.69
26.....	3.38	2.94	3.00	2.396	2.38	2.749	2.71	2.87	3.08	3.72
Dec. 3.....	3.38	2.94	3.00	2.326	2.35	2.640	2.70	2.86	3.05	3.75

<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 <sup>6</sup>
		Total <sup>4</sup>	Aaa	Baa		Aaa	Baa	Industrial	Rail-road	Public utility	Preferred	Common	Common
Number of issues.....	4-9	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	7.78
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	6.02
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	5.92
1959—Nov.....	4.12	3.81	3.44	4.30	4.85	4.56	5.26	4.69	4.99	4.86	4.81	3.24	.....
Dec.....	4.27	3.84	3.43	4.37	4.87	4.58	5.28	4.70	5.05	4.86	4.85	3.18	5.28
1960—Jan.....	4.37	3.92	3.49	4.43	4.91	4.61	5.34	4.74	5.08	4.92	4.87	3.27	.....
Feb.....	4.22	3.84	3.40	4.35	4.88	4.56	5.34	4.71	5.05	4.89	4.82	3.40	.....
Mar.....	4.08	3.77	3.34	4.29	4.81	4.49	5.25	4.64	4.99	4.79	4.76	3.43	6.51
Apr.....	4.17	3.72	3.30	4.24	4.76	4.45	5.20	4.61	4.97	4.70	4.71	3.40	.....
May.....	4.16	3.75	3.34	4.31	4.80	4.46	5.28	4.65	4.98	4.76	4.75	3.43	.....
June.....	3.99	3.74	3.33	4.27	4.78	4.45	5.26	4.64	4.94	4.76	4.74	3.37	5.83
July.....	3.86	3.73	3.31	4.26	4.74	4.41	5.22	4.61	4.90	4.71	4.70	3.47	.....
Aug.....	3.79	3.57	3.10	4.15	4.61	4.28	5.08	4.49	4.82	4.53	4.61	3.43	.....
Sept.....	3.82	3.55	3.09	4.09	4.58	4.25	5.01	4.46	4.78	4.48	4.69	3.55	.....
Oct.....	3.91	3.64	3.20	4.16	4.63	4.30	5.11	4.50	4.84	4.56	4.75	3.60	.....
Nov.....	3.93	3.57	3.14	4.09	4.64	4.31	5.08	4.51	4.85	4.56	4.78	3.51	.....
Week ending:													
1960—Nov. 5.....	3.90	3.59	3.16	4.11	4.64	4.30	5.10	4.50	4.87	4.55	4.74	3.58	.....
12.....	3.91	3.59	3.16	4.11	4.63	4.29	5.08	4.50	4.84	4.55	4.77	3.51	.....
19.....	3.92	3.54	3.12	4.07	4.63	4.30	5.07	4.50	4.83	4.56	4.79	3.49	.....
26.....	3.94	3.55	3.12	4.07	4.65	4.32	5.08	4.52	4.85	4.57	4.80	3.49	.....
Dec. 3.....	3.97	3.56	3.14	4.07	4.66	4.33	5.10	4.55	4.86	4.57	4.81	3.50	.....

<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 for a sample of noncallable issues—12 industrial and 2 public utility. For common stocks, the ratios are based on the 500 stocks in the price index.  
<sup>6</sup> Quarterly earnings are seasonally adjusted at annual rates. Prior to this issue, annual earnings were those reported for the preceding four quarters.

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 index (1941-43=10)				Securities and Exchange Commission index (1957-59=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	300	193	108	85	18	34	45	10	.....
1957 average.....	93.24	105.8	101.3	44.38	47.63	28.11	32.19	89.8	90.7	88.5	92.8	93.2	86.3	82.2	107.2	2,222
1958 average.....	94.02	106.4	102.9	46.24	49.36	27.05	37.22	93.2	92.5	90.4	94.4	91.0	95.8	95.1	97.9	2,965
1959 average.....	85.49	100.7	95.0	57.38	61.45	35.09	44.15	116.7	116.5	120.8	112.6	115.6	117.6	122.3	95.0	3,242
1959—Nov.....	84.82	100.9	92.9	57.23	61.46	32.80	43.71	116.5	117.2	122.8	112.2	106.6	114.4	125.2	82.1	3,398
Dec.....	83.00	99.3	92.4	59.06	63.56	33.57	44.31	120.5	122.1	128.8	115.9	107.6	115.1	127.0	85.8	3,284
1960—Jan.....	81.81	98.3	92.0	58.03	62.27	33.68	44.50	117.6	117.5	124.3	111.2	106.4	120.0	125.6	83.3	3,197
Feb.....	83.60	100.4	92.8	55.78	59.60	32.54	44.38	114.1	112.8	119.1	107.0	103.0	122.3	121.9	78.5	3,027
Mar.....	85.32	101.9	93.9	55.02	58.71	31.01	44.60	112.1	109.9	115.8	104.5	97.4	124.0	122.2	75.7	2,857
Apr.....	84.24	102.3	94.2	55.73	59.46	30.59	45.53	113.5	111.0	118.3	104.3	96.5	127.1	125.3	73.4	2,865
May.....	84.39	102.2	94.1	55.22	58.84	30.18	45.75	113.2	110.7	118.7	103.3	95.8	126.4	125.8	70.9	3,277
June.....	86.50	103.1	94.2	57.26	61.06	30.81	47.35	117.0	114.6	123.4	106.6	97.1	129.8	132.1	70.3	3,479
July.....	88.12	103.9	94.8	55.84	59.25	30.19	48.02	114.5	111.2	119.0	104.0	95.7	131.0	131.0	68.6	2,694
Aug.....	88.93	106.7	96.4	56.51	59.96	30.19	48.65	115.6	112.2	119.8	105.1	96.1	132.6	131.8	71.6	2,841
Sept.....	88.57	106.7	96.8	54.81	57.96	28.76	48.64	112.1	107.6	114.1	101.7	91.5	134.2	127.2	70.1	2,898
Oct.....	87.50	105.9	96.0	53.73	56.90	27.77	47.34	109.1	104.9	109.4	100.8	88.0	130.5	122.8	71.8	2,592
Nov.....	87.23	107.7	95.5	55.47	58.89	28.93	47.83	112.6	108.5	113.0	104.5	91.7	132.0	129.3	74.1	3,100
Week ending:																
1960—Nov. 5.....	87.63	107.4	95.8	54.18	57.46	28.25	47.09	111.0	107.2	111.5	103.3	90.4	130.0	125.3	73.8	2,692
12.....	87.45	107.9	95.8	55.62	59.12	28.99	47.49	113.0	109.1	114.1	104.6	92.3	132.0	129.1	73.8	3,436
19.....	87.38	108.2	95.6	55.69	59.16	28.94	47.81	112.8	108.6	112.9	104.7	92.1	132.5	130.8	73.3	2,794
26.....	87.04	107.7	95.2	55.90	59.31	29.22	48.36	113.5	109.2	113.3	105.4	92.0	133.5	131.9	75.4	3,177
Dec. 3.....	86.65	107.1	95.2	55.73	58.97	29.10	48.43	111.8	107.2	111.2	103.5	92.1	133.4	129.8	74.3	3,362

<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	
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—Nov.....	4,460	165	3,273	158	1,187	236	2,256	974
Dec.....	4,454	150	3,280	164	1,174	221	2,362	996
1960—Jan.....	4,365	134	3,198	154	1,167	190	2,233	1,001
Feb.....	4,274	117	3,129	146	1,145	202	2,194	981
Mar.....	4,158	117	3,028	136	1,130	161	2,059	988
Apr.....	4,153	113	3,037	135	1,116	185	2,155	940
May.....	4,132	130	3,021	139	1,111	208	2,115	970
June.....	4,214	106	3,082	135	1,132	162	2,110	1,016
July.....	4,133	110	3,004	135	1,129	187	2,042	1,018
Aug.....	4,243	111	3,109	140	1,134	173	2,063	1,021
Sept.....	4,282	122	3,137	147	1,145	177	2,143	1,059
Oct.....	4,294	111	3,133	136	1,161	161	2,139	1,063
Nov.....	4,294	99	3,141	128	1,153	139	2,129	1,062

<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.

**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	Placed through dealers <sup>1</sup>	Placed directly (finance paper) <sup>2</sup>	Total	Held by:						Based on:				
					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.....	3,274	840	3,190	1,194	302	238	64	49	68	775	254	349	83	244	263
1959—Oct.....	3,784	755	3,029	945	182	145	36	28	62	673	304	290	36	81	234
Nov.....	3,664	784	2,880	1,029	232	187	44	34	71	693	355	283	46	119	226
Dec.....	3,118	627	2,491	1,151	319	282	36	75	82	675	357	309	74	162	249
1960—Jan.....	3,889	664	3,225	1,229	230	193	36	42	124	833	341	337	149	158	245
Feb.....	4,085	718	3,367	1,240	218	170	48	35	119	868	350	336	193	131	229
Mar.....	4,320	805	3,515	1,366	250	178	72	33	153	929	364	413	201	144	244
Apr.....	4,269	888	3,381	1,336	320	247	73	30	167	819	373	461	128	109	266
May.....	4,492	920	3,572	1,263	310	237	74	29	161	763	352	474	87	65	286
June.....	4,459	1,021	3,438	1,382	311	229	82	30	182	859	375	501	94	91	321
July.....	4,652	1,116	3,536	1,561	404	299	104	29	180	948	400	545	166	76	373
Aug.....	4,920	1,266	3,654	1,656	424	316	108	33	204	996	407	594	179	83	393
Sept.....	4,558	1,263	3,295	1,668	392	284	108	42	204	1,031	409	632	123	107	398
Oct.....	5,056	1,365	3,691	1,753	501	356	145	39	196	1,017	405	633	139	157	419

<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; place directly, 1891.

**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
1941.....	4,787	89	3,592	1,786	.....	829	689	11,772	10,503	38	1,231	n.a.	n.a.
1945.....	4,202	62	10,650	1,257	.....	606	185	16,962	15,332	48	1,582	n.a.	n.a.
1952.....	11,231	144	9,443	336	2,925	917	304	25,300	22,610	163	2,527	n.a.	n.a.
1953.....	12,792	165	9,191	428	3,311	982	330	27,199	24,388	203	2,608	n.a.	n.a.
1954.....	14,845	188	8,755	608	3,548	1,026	380	29,350	26,351	261	2,738	n.a.	n.a.
1955.....	17,279	211	8,464	646	3,366	966	414	31,346	28,182	310	2,854	n.a.	n.a.
1956.....	19,559	248	7,982	675	3,549	920	448	33,381	30,026	369	2,986	n.a.	n.a.
1957.....	20,971	253	7,583	685	4,344	889	490	35,215	31,683	427	3,105	n.a.	n.a.
1958.....	23,038	320	7,270	729	4,971	921	535	37,784	34,031	526	3,227	89,912	1,664
1959 <sup>3</sup> .....	24,769	358	6,871	721	4,845	829	552	38,945	34,977	606	3,362	65,248	1,170
1959—Oct.....	24,511	327	6,963	738	4,874	698	553	38,664	34,660	665	3,339	73,699	1,294
Nov.....	24,635	366	6,878	730	4,846	718	556	38,729	34,633	724	3,372	76,612	1,245
Dec.....	24,769	358	6,871	721	4,845	829	552	38,945	34,977	606	3,362	65,248	1,170
1960—Jan.....	24,928	333	6,862	715	4,833	698	565	38,934	34,909	660	3,365	62,285	1,099
Feb.....	25,044	372	6,851	706	4,824	735	569	39,101	34,959	742	3,400	55,775	1,029
Mar.....	25,194	412	6,883	709	4,876	776	570	39,420	35,279	722	3,419	55,028	1,008
Apr.....	25,323	386	6,735	722	4,857	690	575	39,288	35,184	713	3,391	57,916	1,059
May.....	25,484	446	6,655	699	4,870	732	578	39,464	35,242	799	3,423	54,364	1,042
June.....	25,653	396	6,562	695	4,927	840	569	39,642	35,463	720	3,459	52,638	1,028
July.....	25,812	435	6,514	691	4,965	771	572	39,760	35,484	795	3,481	53,276	1,031
Aug.....	26,018	449	6,544	686	4,957	765	564	39,983	35,589	878	3,516	56,013	1,090
Sept.....	26,214	435	6,512	687	4,989	787	592	40,216	35,867	806	3,543	58,782	1,164
Oct.....	26,382	417	6,356	681	4,985	779	585	40,185	35,923	740	3,522	60,396	1,205

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
1953.....	78,533	12,537	9,829	1,298	1,410	34,438	31,865	2,573	23,322	2,020	2,914	3,302
1954.....	84,486	12,262	9,070	1,846	1,346	37,300	34,032	3,268	25,976	2,298	3,127	3,523
1955.....	90,432	11,829	8,576	2,038	1,215	39,545	35,912	3,633	29,445	2,581	3,290	3,743
1956.....	96,011	11,067	7,555	2,273	1,239	41,543	38,040	3,503	32,989	2,817	3,519	4,076
1957.....	101,309	10,690	7,029	2,376	1,285	44,057	40,666	3,391	35,236	3,119	3,869	4,338
1958.....	107,580	11,234	7,183	2,681	1,370	47,108	42,999	4,109	37,062	3,364	4,188	4,624
1959.....	113,650	11,581	6,868	3,200	1,513	49,666	45,105	4,561	39,197	3,651	4,618	4,937
End of month: <sup>4</sup>												
1957—Dec.....	101,309	10,691	7,028	2,377	1,286	43,750	40,737	3,013	35,271	3,120	3,872	4,605
1958—Dec.....	107,580	11,242	7,182	2,691	1,369	46,420	43,044	3,376	37,092	3,387	4,186	5,253
1959—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	5,368
1960—Jan.....	114,202	11,731	7,011	3,197	1,523	49,047	45,330	3,717	39,573	3,688	4,651	5,512
Feb.....	114,666	11,755	6,975	3,222	1,558	49,170	45,435	3,735	39,769	3,698	4,709	5,565
Mar.....	114,965	11,638	6,808	3,257	1,573	49,298	45,576	3,722	40,011	3,712	4,774	5,532
Apr.....	115,394	11,583	6,723	3,278	1,582	49,450	45,708	3,742	40,236	3,721	4,838	5,566
May.....	115,908	11,554	6,661	3,304	1,589	49,725	45,940	3,785	40,439	3,766	4,897	5,527
June.....	116,377	11,468	6,559	3,317	1,592	49,880	46,092	3,788	40,631	3,786	4,957	5,658
July.....	117,005	11,654	6,632	3,421	1,601	50,051	46,223	3,828	40,694	3,809	5,029	5,768
Aug.....	117,581	11,650	6,592	3,464	1,595	50,261	46,380	3,881	40,920	3,822	5,085	5,842
Sept.....	117,947	11,750	6,586	3,546	1,618	50,299	46,414	3,885	41,099	3,828	5,138	5,833

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

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

End of year or month	Assets				Total assets— <sup>2</sup> Total liabilities	Liabilities					Mortgage loan commitments <sup>5</sup>
	Mortgages <sup>2</sup>	U. S. Govt. obligations	Cash	Other <sup>3</sup>		Savings capital	Reserves and undivided profits	Borrowed money <sup>4</sup>	Loans in process	Other	
1941.....	4,578	107	344	775	6,049	4,682	475	256		636	n.a.
1945.....	5,376	2,420	450	356	8,747	7,365	644	336		402	n.a.
1952.....	18,396	1,787	1,289	1,108	22,660	19,195	1,658	944		863	n.a.
1953.....	21,962	1,920	1,479	1,297	26,733	22,846	1,901	1,027		959	n.a.
1954.....	26,108	2,013	1,971	1,469	31,633	27,252	2,187	950		1,244	n.a.
1955.....	31,408	2,338	2,063	1,789	37,656	32,142	2,557	1,546		1,411	833
1956.....	35,729	2,782	2,119	2,199	42,875	37,148	2,950	1,347		1,430	843
1957.....	40,007	3,173	2,146	2,770	48,138	41,912	3,363	1,379		1,484	862
1958.....	45,627	3,819	2,585	3,108	55,139	47,976	3,845	1,444	1,161	713	1,475
1959.....	53,093	4,474	2,201	3,707	63,475	54,556	4,392	2,388	1,282	857	1,285
1959—Sept.....	51,528	4,527	1,820	3,549	61,424	52,489	4,116	1,972	1,539	1,308	1,779
Oct.....	52,149	4,534	1,752	3,637	62,072	52,888	4,121	2,108	1,476	1,479	1,626
Nov.....	52,608	4,500	1,817	3,777	62,702	53,371	4,133	2,165	1,374	1,659	1,470
Dec.....	53,093	4,474	2,201	3,707	63,475	54,556	4,392	2,388	1,282	857	1,285
1960—Jan.....	53,413	4,675	1,887	3,594	63,569	55,024	4,400	1,935	1,184	1,026	1,316
Feb.....	53,811	4,742	1,854	3,656	64,063	55,433	4,410	1,810	1,172	1,238	1,378
Mar.....	54,356	4,715	1,903	3,756	64,730	56,056	4,419	1,683	1,219	1,353	1,482
Apr.....	54,922	4,716	1,873	3,860	65,371	56,428	4,424	1,721	1,265	1,533	1,560
May.....	55,556	4,731	1,954	4,069	66,310	57,058	4,431	1,724	1,319	1,778	1,642
June.....	56,335	4,583	2,283	4,017	67,218	58,274	4,646	1,935	1,365	1,998	1,614
July.....	56,975	4,549	2,047	3,866	67,437	58,423	4,640	1,809	1,360	1,205	1,647
Aug.....	57,687	4,522	2,078	3,868	68,155	58,912	4,640	1,830	1,344	1,429	1,637
Sept.....	58,336	4,525	2,101	3,925	68,887	59,514	4,642	1,878	1,306	1,547	1,559

n.a. Not available.

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

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

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

NOTE.—Data for 1959 and 1960 are preliminary.

**CORPORATE PROFITS, TAXES, AND DIVIDENDS**

[Department of Commerce estimates. In billions of dollars]

Year or quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1952.....	36.7	19.5	17.2	9.0	8.3
1953.....	38.3	20.2	18.1	9.2	8.9
1954.....	34.1	17.2	16.8	9.8	7.0
1955.....	44.9	21.8	23.0	11.2	11.8
1956.....	44.7	21.2	23.5	12.1	11.3
1957.....	43.2	20.9	22.3	12.6	9.7
1958.....	37.7	18.6	19.1	12.4	6.7
1959.....	47.0	23.2	23.8	13.4	10.5
1958-3.....	38.8	19.1	19.6	12.6	7.0
4.....	44.9	22.1	22.7	12.0	10.8
1959-1.....	46.4	22.9	23.5	13.0	10.5
2.....	51.7	25.5	26.2	13.2	12.9
3.....	45.3	22.3	22.9	13.6	9.3
4.....	44.8	22.1	22.7	13.8	8.9
1960-1.....	48.8	23.8	25.0	13.9	11.0
2.....	45.7	22.3	23.4	13.9	9.5
3.....	41.5	20.3	21.3	14.0	7.3

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

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

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

Year or quarter	All types			Bonds and notes			Stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1952.....	10,679	2,751	7,927	7,344	2,403	4,940	3,335	348	2,987
1953.....	9,550	2,429	7,121	6,651	1,896	4,755	2,898	533	2,366
1954.....	11,694	5,629	6,065	7,832	4,033	3,799	3,862	1,596	2,265
1955.....	12,474	5,599	6,875	7,571	3,383	4,188	4,903	2,216	2,687
1956.....	13,201	5,038	8,162	7,934	3,203	4,731	5,267	1,836	3,432
1957.....	14,350	3,609	10,741	9,638	2,584	7,053	4,712	1,024	3,688
1958.....	14,761	5,296	9,465	9,673	3,817	5,856	5,088	1,479	3,609
1959.....	12,751	4,607	8,144	7,150	2,891	4,259	5,601	1,716	3,886
1959-3.....	2,788	1,126	1,663	1,647	681	967	1,141	445	696
4.....	3,499	1,051	2,448	2,093	687	1,406	1,405	363	1,042
1960-1.....	2,950	1,211	1,739	1,608	728	880	1,341	482	859
2.....	3,101	1,163	1,937	1,808	717	1,090	1,293	446	847
3.....	3,293	1,215	2,077	2,055	849	1,206	1,238	366	872

<sup>1</sup> Reflects cash transactions only. As contrasted with data shown on p. 1374 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. 1374.**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		
1952.....	90.1	186.2	30.8	19.9	2.8	64.6	65.8	2.4	96.1	2.3	57.0	18.1	18.7
1953.....	91.8	190.6	31.1	21.5	2.6	65.9	67.2	2.4	98.9	2.2	57.3	18.7	20.7
1954.....	94.9	194.6	33.4	19.2	2.4	71.2	65.3	3.1	99.7	2.4	59.3	15.5	22.5
1955.....	103.0	224.0	34.6	23.5	2.3	86.6	72.8	4.2	121.0	2.3	73.8	19.3	25.7
1956.....	107.4	237.9	34.8	19.1	2.6	95.1	80.4	5.9	130.5	2.4	81.5	17.6	29.0
1957.....	111.6	244.7	34.9	18.6	2.8	99.4	82.2	6.7	133.1	2.3	84.3	15.4	31.1
1958.....	119.7	246.4	37.3	19.6	2.8	102.1	77.5	7.0	126.7	1.7	81.0	13.0	31.0
1959-3.....	126.9	262.1	35.5	22.9	2.7	110.6	82.1	8.4	135.2	1.7	85.8	14.4	33.3
4.....	128.8	268.3	37.2	23.5	2.9	112.7	83.6	8.3	139.5	1.7	89.4	15.4	32.9
1960-1.....	130.7	270.2	33.8	23.4	2.9	113.6	87.2	9.4	139.6	1.8	89.8	14.0	34.0
2.....	131.2	271.5	34.5	21.7	2.9	115.6	87.4	9.5	140.3	1.8	91.0	13.0	34.6
3.....	132.5	273.9	35.0	20.3	2.9	118.2	87.8	9.6	141.4	1.8	91.3	13.4	34.9

<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	Manu- facturing	Min- ing	Transportation		Public utilities	Com- muni- cations	Other <sup>2</sup>	Quarter	Total	Manu- facturing and min- ing	Trans- porta- tion	Public uti- lities	All other <sup>3</sup>	Total (season- ally ad- justed annual rate)
				Rail- road	Other										
1952.....	26.5	11.6	1.0	1.4	1.5	3.9	1.5	5.6	1959-3.....	8.3	3.3	.8	1.5	2.7	33.4
1953.....	28.3	11.9	1.0	1.3	1.6	4.6	1.7	6.3	4.....	9.0	3.8	.8	1.5	2.9	33.6
1954.....	26.8	11.0	1.0	.9	1.5	4.2	1.7	6.5							
1955.....	28.7	11.4	1.0	.9	1.6	4.3	2.0	7.5	1960-1.....	7.9	3.3	.7	1.2	2.7	35.2
1956.....	35.1	15.0	1.2	1.2	1.7	4.9	2.7	8.4	2.....	9.3	4.0	.8	1.4	3.0	36.3
1957.....	37.0	16.0	1.2	1.4	1.8	6.2	3.0	7.4	3.....	9.0	3.9	.7	1.5	2.9	35.9
1958.....	30.5	11.4	.9	.8	1.5	6.1	2.6	7.2	44*.....	9.6	4.2	.7	1.6	3.0	35.6
1959.....	32.5	12.1	1.0	.9	2.0	5.7	2.7	8.2							
1960*.....	35.7	14.5	1.0	1.0	1.9	5.7	11.6		1961-14.....	7.8	3.4	.5	1.2	2.8	34.9

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual totals					Quarterly totals								
	1955	1956	1957	1958	1959	1959				1960				
						1	2	3	4	1	2	3		
<b>Manufacturing</b>														
Total (180 corps.):	104,402	107,717	114,229	105,134	115,874	29,555	32,452	26,872	26,995	31,573	*30,924	28,110		
Sales.....	14,803	13,418	13,349	10,466	14,013	3,899	4,643	2,440	3,032	4,002	*3,544	2,709		
Profits before taxes.....	7,564	7,094	7,177	5,714	7,259	2,016	2,499	1,099	1,645	2,063	*1,813	1,479		
Profits after taxes.....	3,847	4,068	4,192	4,078	4,361	1,033	1,029	1,051	1,247	1,092	*1,099	1,102		
Dividends.....														
Nondurable goods industries (79 corps.): <sup>1</sup>	36,858	39,463	41,740	41,541	45,718	11,085	11,450	11,414	11,769	11,599	*11,663	11,624		
Sales.....	5,013	5,146	5,010	4,402	5,606	1,376	1,482	1,391	1,356	1,407	*1,421	1,401		
Profits before taxes.....	2,814	2,943	2,944	2,574	3,131	769	808	780	775	785	*797	793		
Profits after taxes.....	1,588	1,683	1,776	1,785	1,916	459	445	448	564	482	*486	480		
Dividends.....														
Durable goods industries (101 corps.): <sup>2</sup>	67,544	68,254	72,525	63,593	70,156	18,470	21,001	15,458	15,226	19,974	*19,260	16,487		
Sales.....	9,790	8,272	8,339	6,065	8,407	2,523	3,161	1,049	1,675	2,595	*2,123	1,309		
Profits before taxes.....	4,750	4,151	4,233	3,140	4,128	1,247	1,692	319	870	1,277	*1,016	686		
Profits after taxes.....	2,259	2,385	2,416	2,294	2,445	575	585	603	683	610	*612	622		
Dividends.....														
<b>Selected industries:</b>														
Foods and kindred products (25 corps.):	8,632	9,394	9,987	10,707	11,937	2,786	2,947	2,986	3,218	2,821	*2,928	2,925		
Sales.....	868	955	1,024	1,152	1,275	287	322	340	326	303	*338	340		
Profits before taxes.....	414	460	497	555	604	136	153	162	154	142	*159	160		
Profits after taxes.....	260	277	289	312	343	85	78	79	100	92	*88	100		
Dividends.....														
Chemicals and allied products (21 corps.):	9,584	10,199	10,669	10,390	11,593	2,770	3,054	2,964	2,804	3,057	3,146	3,096		
Sales.....	1,866	1,804	1,823	1,538	2,133	493	595	550	495	537	554	492		
Profits before taxes.....	955	942	948	829	1,107	254	302	282	269	276	281	258		
Profits after taxes.....	690	698	737	717	799	180	177	179	264	191	*186	186		
Dividends.....														
Petroleum refining (16 corps.):	11,515	12,454	13,463	12,838	13,413	3,447	3,228	3,281	3,458	3,427	*3,282	3,387		
Sales.....	1,344	1,444	1,325	919	1,194	360	300	259	274	307	*292	352		
Profits before taxes.....	979	1,068	1,075	791	913	263	220	215	215	238	*226	265		
Profits after taxes.....	438	481	512	516	523	133	128	128	134	130	*130	128		
Dividends.....														
Primary metals and products (35 corps.):	20,744	22,365	22,468	19,226	20,978	5,621	7,110	3,644	4,603	6,003	5,442	4,939		
Sales.....	3,267	3,331	2,977	2,182	2,329	821	1,183	-88	413	854	*611	413		
Profits before taxes.....	1,632	1,727	1,540	1,154	1,127	416	695	-215	231	426	*322	225		
Profits after taxes.....	730	880	873	802	831	201	204	204	221	206	*208	210		
Dividends.....														
Machinery (25 corps.):	12,480	13,908	15,115	14,685	16,472	3,853	4,189	4,100	4,331	4,000	4,171	4,015		
Sales.....	1,253	1,209	1,457	1,463	1,854	422	504	462	466	389	*395	366		
Profits before taxes.....	637	607	729	734	933	212	254	231	237	197	*202	186		
Profits after taxes.....	368	403	416	422	461	113	106	123	119	121	*119	120		
Dividends.....														
Automobiles and equipment (14 corps.):	24,624	21,217	23,453	18,469	20,593	6,259	6,585	4,624	3,124	7,022	*6,516	4,502		
Sales.....	4,011	2,473	2,701	1,332	2,987	1,012	1,117	356	503	1,076	*936	273		
Profits before taxes.....	1,841	1,186	1,354	706	1,470	491	570	155	254	521	*457	152		
Profits after taxes.....	872	791	805	758	810	184	196	197	233	199	*199	207		
Dividends.....														
<b>Public Utility</b>														
Railroad:														
Operating revenue.....	10,106	10,551	10,491	9,565	9,826	2,388	2,633	2,368	2,437	2,411	2,477	2,322		
Profits before taxes.....	1,341	1,268	1,058	843	848	167	310	127	243	165	212	*104		
Profits after taxes.....	927	876	737	602	578	99	207	86	186	99	139	*66		
Dividends.....	448	462	438	419	403	116	82	78	127	91	94	*73		
Electric Power:														
Operating revenue.....	8,360	9,049	9,670	10,195	11,102	2,928	2,644	2,685	2,845	*3,172	*2,841	2,856		
Profits before taxes.....	2,304	2,462	2,579	2,704	2,988	853	682	713	739	*901	*739	757		
Profits after taxes.....	1,244	1,326	1,413	1,519	1,669	469	385	392	422	502	422	418		
Dividends.....	942	1,022	1,069	1,134	1,213	303	302	301	306	325	321	322		
Telephone:														
Operating revenue.....	5,425	5,966	6,467	6,939	7,572	1,825	1,891	1,909	1,947	1,967	2,025	2,042		
Profits before taxes.....	1,282	1,430	1,562	1,860	2,153	522	551	537	543	558	585	589		
Profits after taxes.....	638	715	788	921	1,073	258	272	268	275	277	290	294		
Dividends.....	496	552	613	674	743	178	183	190	192	196	200	203		

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

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



NEW SECURITY ISSUES<sup>1</sup>

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

Year or month	Gross proceeds, all issuers <sup>2</sup>										Proposed use of net proceeds, all corporate issuers <sup>6</sup>					
	Total	Noncorporate				Corporate					Total	New capital			Retire-ment of securities	
		U. S. Govt. <sup>3</sup>	Fedral agency <sup>4</sup>	State and municipal	Other <sup>5</sup>	Total	Bonds			Pre-ferred stock		Com-mon stock	Total	New money <sup>7</sup>		Other purposes
							Total	Publicly offered	Privately placed							
1952.....	27,209	12,577	459	4,401	237	9,534	7,601	3,645	3,957	564	1,369	9,380	8,716	8,180	537	664
1953.....	28,824	13,957	106	5,558	306	8,898	7,083	3,856	3,228	489	1,326	8,755	8,495	7,960	535	260
1954.....	29,765	12,532	458	6,969	289	9,516	7,488	4,003	3,484	816	1,213	9,365	7,490	6,780	709	1,875
1955.....	26,772	9,628	746	5,977	182	10,240	7,420	4,119	3,301	635	2,185	10,049	8,821	7,957	864	1,227
1956.....	22,405	5,517	169	5,446	334	10,939	8,002	4,225	3,777	636	2,301	10,749	10,384	9,663	721	364
1957.....	30,571	9,601	572	6,958	557	12,884	9,957	6,118	3,839	411	2,516	12,661	12,447	11,784	663	214
1958.....	34,443	12,063	2,321	7,449	1,052	11,558	9,653	6,332	3,320	571	1,334	11,372	10,823	9,907	915	549
1959.....	31,074	12,322	707	7,681	616	9,748	7,190	3,557	3,632	531	2,027	9,527	9,392	8,578	814	135
1959—Sept.....	1,748	300	150	520	43	735	590	220	370	24	121	720	703	656	48	16
Oct.....	4,121	2,574	.....	587	39	922	644	331	313	47	230	898	879	801	78	19
Nov.....	1,722	332	.....	458	41	891	657	396	261	61	173	871	864	803	61	7
Dec.....	1,942	380	86	476	75	926	747	277	470	45	134	907	900	844	56	7
1960—Jan.....	1,958	420	182	696	11	649	524	323	201	26	100	635	577	550	27	58
Feb.....	2,127	435	150	622	181	740	554	253	302	29	156	724	715	667	48	9
Mar.....	2,077	391	150	568	74	894	675	361	314	46	173	875	860	803	57	15
Apr.....	4,579	2,860	148	717	43	811	584	347	237	31	196	789	766	681	86	23
May.....	1,951	368	354	556	78	595	404	185	219	38	153	577	567	485	50	11
June.....	2,493	350	.....	978	49	1,115	859	540	319	26	229	1,085	1,034	985	50	51
July.....	*1,626	353	.....	475	*28	*770	*648	415	*234	*21	*101	*753	*727	*652	*75	*26
Aug.....	*3,147	1,371	199	577	13	*987	*816	600	*216	*34	*137	*968	*962	*919	*43	*6
Sept.....	1,784	338	.....	645	40	761	612	329	283	57	92	746	738	692	46	8

Year or month	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital <sup>8</sup>	Retire-ment of securities	New capital <sup>8</sup>	Retire-ment of securities	New capital <sup>8</sup>	Retire-ment of securities	New capital <sup>8</sup>	Retire-ment of securities	New capital <sup>8</sup>	Retire-ment of securities	New capital <sup>8</sup>	Retire-ment of securities
1952.....	3,713	261	512	24	758	225	2,539	88	747	6	448	60
1953.....	2,128	90	502	40	553	36	2,905	67	871	3	1,536	24
1954.....	2,044	190	831	93	501	270	2,675	990	651	60	788	273
1955.....	2,397	533	769	51	544	338	2,254	174	1,045	77	1,812	56
1956.....	3,336	243	682	51	694	20	2,474	14	1,384	21	1,815	17
1957.....	4,104	49	579	29	802	14	3,821	51	1,441	4	1,701	67
1958.....	3,265	195	867	13	778	38	3,605	138	1,294	118	1,014	47
1959.....	1,941	70	812	28	942	15	3,189	15	707	(9)	1,801	6
1959—Sept.....	206	4	35	10	138	1	109	1	56	.....	161	(9)
Oct.....	86	14	83	4	104	1	341	.....	126	.....	140	1
Nov.....	114	(9)	50	2	17	(9)	241	5	262	.....	180	(9)
Dec.....	164	3	61	1	60	1	346	.....	72	.....	198	2
1960—Jan.....	68	5	64	1	57	1	155	(9)	36	.....	196	51
Feb.....	64	4	101	2	21	(9)	245	2	81	.....	203	(9)
Mar.....	185	1	122	5	71	1	198	(9)	69	1	215	6
Apr.....	171	2	46	1	56	(9)	302	18	52	.....	139	2
May.....	93	3	69	6	80	(9)	144	(9)	37	.....	143	1
June.....	252	2	49	1	33	35	362	3	64	.....	275	9
July.....	*183	*1	*39	*9	*48	(9)	*127	15	*57	.....	*274	*2
Aug.....	*224	*1	*50	1	*92	.....	*222	(9)	*161	.....	*212	4
Sept.....	163	3	47	1	52	1	302	1	89	.....	84	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 for Reconstruc-

tion and Development, and domestic eleemosynary and other nonprofit organizations.  
<sup>7</sup> Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.  
<sup>8</sup> Represents proceeds for plant and equipment and working capital.  
<sup>9</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.....	8,715	4,795	1,964	66	324	1,508	1,279	4,362	6,568	7,099	2,551	1,041	1,524	299	333	1,352
1958.....	7,832	5,446	1,778	187	420	2,016	1,368	4,448	7,708	7,746	2,644	1,172	1,403	530	339	1,657
1959.....	7,880	4,766	2,397	333	384	1,609	2,094	4,177	7,415	7,773	2,238	834	1,961	701	355	1,683
1959—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	.....	90
Nov.....	517	371	73	.....	73	106	59	351	603	513	153	37	106	126	.....	91
Dec.....	455	380	59	.....	15	125	75	255	431	453	252	16	57	4	.....	126
1960—Jan.....	741	449	245	.....	47	176	157	409	480	736	219	31	107	39	50	290
Feb.....	631	364	152	103	12	7	272	352	632	623	181	77	105	108	.....	151
Mar.....	578	467	84	.....	27	154	89	335	639	575	217	79	56	18	50	155
Apr.....	734	448	248	20	18	57	247	430	545	729	312	136	113	27	.....	141
May.....	555	293	111	133	17	65	52	437	729	551	140	15	120	144	.....	131
June.....	1,031	547	421	.....	63	232	342	457	544	1,030	297	58	184	54	51	386
July.....	572	338	134	1	99	18	128	426	932	571	148	68	123	95	.....	137
Aug.....	601	347	243	.....	11	73	307	221	495	599	163	231	106	7	.....	92
Sept.....	670	481	115	49	25	167	132	370	606	670	191	175	91	65	50	97

n.a. Not available.

<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 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, NOVEMBER 30, 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>1</sup></b>		<b>Treasury bills—Cont.</b>		<b>Treasury notes—Cont.</b>		<b>Treasury bonds—Cont.</b>	
Dec. 1, 1960.....	1,501	May 4, 1961.....	400	Feb. 15, 1963.....2½%	3,971	Dec. 15, 1964-69.....2½%	2,563
Dec. 8, 1960.....	1,609	May 11, 1961.....	400	Apr. 1, 1963.....1½%	533	Feb. 15, 1965.....2½%	6,896
Dec. 15, 1960.....	1,600	May 18, 1961.....	500	May 15, 1963......4	1,743	Mar. 15, 1965-70.....2½%	4,689
Dec. 22, 1960.....	1,602	May 25, 1961.....	502	Oct. 1, 1963.....1½%	506	May 15, 1966.....3¾%	1,213
Dec. 29, 1960.....	1,502	June 22, 1961*.....	3,504	Nov. 15, 1963.....4½%	3,011	Aug. 15, 1966......3	1,484
Jan. 5, 1961.....	1,500	July 15, 1961.....	1,501	Apr. 1, 1964.....1½%	4,457	Mar. 15, 1966-71.....2½%	2,935
Jan. 12, 1961.....	1,500	Oct. 16, 1961.....	1,502	May 15, 1964.....4¾%	4,933	June 15, 1967-72.....2½%	1,795
Jan. 19, 1961.....	1,504	<b>Certificates</b>		May 15, 1964.....3¾%	3,893	Sept. 15, 1967-72.....2½%	2,716
Jan. 26, 1961.....	1,401	Feb. 15, 1961.....47%	6,938	Aug. 15, 1964......5	2,316	Dec. 15, 1967-72.....2½%	3,608
Feb. 2, 1961.....	1,401	May 15, 1961.....4¾%	3,674	Oct. 1, 1964.....1½%	4,490	May 15, 1968.....3¾%	1,390
Feb. 9, 1961.....	1,600	Aug. 1, 1961.....3¾%	7,829	Nov. 15, 1964.....4½%	4,195	Oct. 1, 1969......4	1,276
Feb. 16, 1961.....	1,602	<b>Treasury notes</b>		Apr. 1, 1965.....1½%	4,466	Nov. 15, 1974.....3¾%	654
Feb. 23, 1961.....	1,603	Apr. 1, 1961.....1½%	144	May 15, 1965.....4½%	2,113	May 15, 1975-85.....4¼%	470
Mar. 2, 1961.....	506	May 15, 1961.....3¾%	4,078	Oct. 1, 1965.....1½%	76	June 15, 1978-83.....3¼%	1,599
Mar. 9, 1961.....	501	Aug. 1, 1961......4	2,136	<b>Treasury bonds</b>		Feb. 15, 1980......4	884
Mar. 16, 1961.....	500	Oct. 1, 1961.....1½%	332	June 15, 1959-62.....2¼%	5,262	Nov. 15, 1980.....3½%	643
Mar. 23, 1961*.....	3,512	Feb. 15, 1962.....3¼%	9,098	Dec. 15, 1959-62.....2¼%	3,451	May 15, 1985.....3¼%	1,134
Mar. 30, 1961.....	500	Feb. 15, 1962.....3¾%	647	Dec. 15, 1960-65 <sup>3</sup> .....2¾%	1,485	Feb. 15, 1990.....3½%	2,717
Apr. 6, 1961.....	500	Feb. 15, 1962......4	1,435	Sept. 15, 1961.....2¾%	2,239	Feb. 15, 1995......3	.....
Apr. 13, 1961.....	500	Apr. 1, 1962.....1½%	531	Nov. 15, 1961.....2¾%	6,963	Nov. 15, 1998.....3½%	2,343
Apr. 15, 1961.....	2,001	May 15, 1962......4	2,211	June 15, 1962-67.....2½%	1,465	<b>Panama Canal Loan</b> .....3	50
Apr. 20, 1961.....	401	Aug. 15, 1962......4	158	Aug. 15, 1963.....2½%	6,755	<b>Convertible bonds</b>	
Apr. 27, 1961.....	400	Oct. 1, 1962.....1½%	590	Dec. 15, 1963-68.....2½%	1,822	Investment Series B	
		Nov. 15, 1962.....3¾%	1,143	Feb. 15, 1964......3	3,854	Apr. 1, 1975-80.....2¾%	5,744
				June 15, 1964-69.....2½%	2,642		

\* 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. 1368.

<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					Convertible bonds	Nonmarketable				
				Total	Bills	Certificates	Notes	Bonds		Total <sup>5</sup>	Savings bonds	Tax and savings notes		
								Bank eligible <sup>4</sup>						Bank restricted
1941—Dec.	64.3	57.9	50.5	41.6	2.0	6.0	33.6	.....	.....	8.9	6.1	2.5	7.0	
1945—Dec.	278.7	278.1	255.7	198.8	17.0	38.2	23.0	68.4	52.2	56.9	48.2	8.2	20.0	
1947—Dec.	257.0	256.9	225.3	165.8	15.1	21.2	11.4	68.4	49.6	59.5	52.1	5.4	29.0	
1952—Dec.	267.4	267.4	226.1	148.6	21.7	16.7	30.3	58.9	21.0	12.5	65.1	5.8	39.2	
1953—Dec.	275.2	275.2	231.7	154.6	19.5	26.4	31.4	63.9	13.4	12.0	65.1	5.8	41.2	
1954—Dec.	278.8	278.8	233.2	157.8	19.5	28.3	28.0	76.1	5.7	11.8	63.6	5.7	42.6	
1955—Dec.	280.8	280.8	233.9	163.3	22.3	15.7	43.3	81.9	.....	11.4	59.2	5.7	43.9	
1956—Dec.	276.7	276.6	228.6	160.4	25.2	19.0	35.3	80.9	.....	10.8	57.4	5.3	45.6	
1957—Dec.	275.0	274.9	227.1	164.2	26.9	34.6	20.7	82.1	.....	9.5	53.4	5.2	45.8	
1958—Dec.	283.0	282.9	236.0	175.6	29.7	36.4	26.1	83.4	.....	8.3	52.1	5.2	44.8	
1959—Nov.	290.7	290.6	244.2	187.0	39.1	19.7	43.3	84.8	.....	7.2	50.0	4.9	43.6	
Dec.	290.9	290.8	244.2	188.3	39.6	19.7	44.2	84.8	.....	7.1	48.9	4.8	43.5	
1960—Jan.	291.2	291.1	245.5	189.9	41.2	19.7	44.2	84.8	.....	7.0	48.6	4.9	42.6	
Feb.	290.7	290.6	244.8	189.4	41.2	15.2	48.2	84.8	.....	6.9	48.5	4.8	42.8	
Mar.	287.0	286.8	240.5	185.4	37.2	15.2	48.3	84.8	.....	6.6	48.4	4.8	43.3	
Apr.	288.9	288.8	242.9	188.1	37.1	15.2	50.6	85.2	.....	6.5	48.3	4.7	42.8	
May	289.5	289.4	242.4	187.7	37.3	17.7	47.6	85.2	.....	6.4	48.2	4.7	43.9	
June	286.5	286.3	238.3	183.8	33.4	17.7	51.5	81.3	.....	6.3	48.2	4.7	44.9	
July	288.5	288.3	241.1	186.9	36.4	17.7	51.6	81.3	.....	6.2	48.0	4.7	44.2	
Aug.	288.8	288.7	240.4	186.3	36.4	25.5	42.0	82.3	.....	6.2	48.0	4.7	45.2	
Sept.	288.6	288.4	240.4	186.4	36.5	25.5	42.1	82.3	.....	6.1	47.9	4.7	45.0	
Oct.	290.6	290.5	243.1	189.4	39.5	25.5	42.1	82.3	.....	5.8	48.0	4.7	44.3	
Nov.	290.6	290.4	242.6	188.8	39.5	18.4	51.2	79.7	.....	5.7	48.0	4.7	44.6	

<sup>1</sup> Includes some debt not subject to statutory debt limitation (amounting to \$402 million on Nov. 30, 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 \$10,753 million on Oct. 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, depositary bonds, armed forces leave bonds, adjusted service bonds, and R.E.A. bonds, not shown separately.

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

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in billions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by				Held by the public								Misc. investors <sup>3</sup>
		U. S. Govt. agencies and trust funds <sup>1</sup>		Federal Reserve Banks	Total	Commercial banks <sup>2</sup>	Mutual savings banks	Insurance companies	Other corporations	State and local govts.	Individuals			
		Special issues	Public issues								Savings bonds	Other securities		
		1941—Dec.	64.3	7.0	2.6	2.3	52.5	21.4	3.7	8.2	4.0	7	5.4	
1945—Dec.	278.7	20.0	7.0	24.3	227.4	90.8	10.7	24.0	22.2	6.5	42.9	21.2	9.1	
1947—Dec.	257.0	29.0	5.4	22.6	200.1	68.7	12.0	23.9	14.1	7.3	46.2	19.4	8.4	
1952—Dec.	267.4	39.2	6.7	24.7	196.9	63.4	9.5	16.0	19.9	11.1	49.2	16.0	11.7	
1953—Dec.	275.2	41.2	7.1	25.9	201.0	63.7	9.2	15.9	21.5	12.7	49.4	15.4	13.2	
1954—Dec.	278.8	42.6	7.0	24.9	204.2	69.2	8.8	15.3	19.2	14.4	50.0	13.5	13.9	
1955—Dec.	280.8	43.9	7.8	24.8	204.3	62.0	8.5	14.6	23.5	15.1	50.2	14.8	15.6	
1956—Dec.	276.7	45.6	8.4	24.9	197.8	59.5	8.0	13.2	19.1	16.1	50.1	15.6	16.1	
1957—Dec.	275.0	45.8	9.4	24.2	195.5	59.5	7.6	12.5	18.6	17.0	48.2	15.4	16.6	
1958—Dec.	283.0	44.8	9.6	26.3	202.3	67.5	7.3	12.7	19.6	16.7	47.7	14.3	16.6	
1959—June	284.8	44.8	9.9	26.0	204.2	61.5	7.3	12.5	21.5	16.7	47.0	17.8	19.7	
1959—Sept.	288.4	44.4	9.8	26.6	207.6	60.3	7.3	12.6	22.9	17.4	46.5	19.5	21.2	
Oct.	291.4	43.6	10.0	26.6	211.2	60.8	7.0	12.6	24.1	17.5	46.3	20.8	21.9	
Nov.	290.7	43.6	10.2	26.9	210.0	59.5	6.9	12.5	24.2	17.6	46.2	21.0	22.1	
Dec.	290.9	43.5	10.2	26.6	210.6	60.3	6.9	12.3	23.5	17.7	45.9	21.9	22.1	
1960—Jan.	291.2	42.6	10.6	25.5	212.6	59.1	6.9	12.5	25.4	17.8	45.8	22.7	22.3	
Feb.	290.7	42.8	10.4	25.2	212.3	57.1	6.9	12.4	26.2	18.0	45.8	23.0	22.9	
Mar.	287.0	43.3	10.4	25.3	208.0	54.9	6.9	12.2	23.4	18.2	45.7	23.7	22.9	
Apr.	288.9	42.8	10.4	25.6	210.2	57.0	6.8	12.1	24.1	18.0	45.7	23.2	23.3	
May	289.5	43.9	10.5	26.0	209.1	56.2	6.7	12.0	24.7	18.0	45.6	22.9	22.9	
June	286.5	44.9	10.4	26.5	204.6	55.6	6.6	11.8	21.7	18.1	45.6	22.6	22.5	
July	288.5	44.2	10.6	26.9	206.8	57.7	6.5	11.9	22.0	17.9	45.6	22.4	22.8	
Aug.	288.8	45.2	10.7	26.8	206.1	57.9	6.6	11.8	21.2	17.7	45.6	22.3	23.1	
Sept.	288.6	45.0	10.6	27.0	206.0	59.1	6.5	11.8	20.0	17.4	45.6	22.6	22.9	

<sup>r</sup> Revised.

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

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

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

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

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

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

Type of holder and date	Marketable and convertible securities, by type						Marketable securities, by maturity class				
	Total	Bills	Certificates	Notes	Marketable bonds <sup>2</sup>	Convertible bonds	Total	Within 1 year	1-5 years	5-10 years	Over 10 years
<b>All holders:</b>											
1957—June 30	165,985	23,420	20,473	30,973	80,839	10,280	155,705	71,033	39,184	14,732	30,756
1958—June 30	175,573	22,406	32,920	20,416	90,932	8,898	166,675	67,782	41,071	22,961	34,860
1959—June 30	185,709	32,017	33,843	27,314	84,853	7,681	178,027	72,958	56,819	18,538	29,713
Dec. 31	195,346	39,643	19,669	44,152	84,804	7,077	188,269	78,456	61,609	23,625	24,579
1960—June 30	190,151	33,415	17,650	51,483	81,297	6,306	183,845	68,982	72,844	21,731	20,288
Aug. 31	192,456	36,436	25,479	42,032	82,347	6,162	186,294	72,407	70,819	22,799	20,269
Sept. 30	192,434	36,453	25,479	42,100	82,335	6,068	186,366	74,663	68,646	22,798	20,260
<b>U. S. Govt. agencies and trust funds:</b>											
1957—June 30	8,554	130	416	1,282	3,664	3,063	5,491	1,138	1,210	295	2,848
1958—June 30	9,477	173	599	1,169	4,703	2,833	6,644	899	1,565	913	3,267
1959—June 30	9,681	86	537	1,389	4,988	2,680	7,001	930	1,679	1,448	2,944
Dec. 31	9,982	260	363	1,700	5,071	2,587	7,394	1,037	1,909	1,882	2,567
1960—June 30	10,246	371	459	1,810	5,136	2,470	7,776	1,070	2,683	2,062	1,961
Aug. 31	10,528	636	539	1,704	5,187	2,461	8,066	1,544	2,453	2,103	1,965
Sept. 30	10,374	517	542	1,699	5,182	2,434	7,940	1,481	2,391	2,102	1,965
<b>Federal Reserve Banks:</b>											
1957—June 30	23,035	287	11,367	8,579	2,802		23,035	20,246	681	750	1,358
1958—June 30	25,438	2,703	19,946		2,789		25,438	23,010	1,014	57	1,358
1959—June 30	26,044	2,032	18,650	2,879	2,484		26,044	20,687	3,887	410	1,060
Dec. 31	26,648	2,626	10,508	11,016	2,498		26,648	18,654	6,524	677	793
1960—June 30	26,523	2,513	8,508	13,011	2,491		26,523	19,385	5,689	1,179	271
Aug. 31	26,762	2,753	14,014	7,510	2,484		26,762	19,625	5,687	1,179	271
Sept. 30	27,024	2,978	14,046	7,511	2,489		27,024	19,885	5,689	1,179	271
<b>Commercial banks:</b>											
1957—June 30	48,734	2,853	2,913	8,984	33,839	144	48,590	12,268	23,500	8,600	4,222
1958—June 30	57,509	3,796	3,331	11,532	38,720	130	57,379	13,431	24,494	14,259	5,195
1959—June 30	53,513	3,563	3,883	12,417	33,531	120	53,394	10,045	31,304	8,233	3,812
Dec. 31	51,945	5,011	2,094	13,172	31,565	104	51,841	11,198	28,778	9,235	2,629
1960—June 30	48,099	2,376	1,832	15,598	28,199	95	48,004	6,546	33,342	5,966	2,151
Aug. 31	50,240	4,344	2,453	15,091	28,259	93	50,147	8,941	32,641	6,322	2,243
Sept. 30	51,213	5,127	2,547	15,137	28,309	93	51,120	10,838	31,672	6,461	2,151
<b>Mutual savings banks:</b>											
1957—June 30	7,397	163	114	367	5,655	1,098	6,299	576	1,082	601	4,040
1958—June 30	7,110	89	132	465	5,493	931	6,179	303	1,106	675	4,094
1959—June 30	7,079	175	209	684	5,228	783	6,296	480	1,360	1,700	2,756
Dec. 31	6,773	191	158	888	4,892	644	6,129	486	1,401	2,254	1,987
1960—June 30	6,489	209	166	1,199	4,607	309	6,181	463	1,720	2,662	1,336
Aug. 31	6,475	246	210	1,119	4,612	287	6,188	515	1,656	2,724	1,292
Sept. 30	6,439	262	211	1,134	4,558	274	6,165	604	1,623	2,664	1,274
<b>Insurance companies:</b>											
1957—June 30	10,936	326	136	648	7,277	2,549	8,387	955	1,775	1,022	4,634
1958—June 30	10,580	254	112	614	7,398	2,202	8,378	651	1,650	1,004	5,074
1959—June 30	10,947	503	347	798	7,371	1,928	9,019	1,092	2,085	1,678	4,164
Dec. 31	10,933	416	231	1,074	7,454	1,758	9,175	1,023	2,279	2,422	3,450
1960—June 30	10,521	232	165	1,225	7,304	1,595	8,926	595	2,794	3,063	2,475
Aug. 31	10,513	263	176	1,196	7,338	1,541	8,973	617	2,757	3,098	2,501
Sept. 30	10,517	269	178	1,204	7,342	1,523	8,994	790	2,627	3,074	2,502
<b>Other investors:</b>											
<b>Nonfinancial corporations<sup>3</sup></b>											
1960—June 30	11,494	4,579	1,740	1,882	3,284	9	11,485	8,442	2,871	98	75
Aug. 31	11,690	4,983	2,038	1,206	3,458	5	11,685	8,344	3,138	128	75
Sept. 30	10,204	4,256	1,830	1,064	3,049	5	10,199	7,453	2,554	116	76
<b>Savings and loan associations<sup>3</sup></b>											
1960—June 30	2,480	178	70	495	1,675	62	2,418	297	947	472	703
Aug. 31	2,475	156	75	490	1,692	62	2,412	278	923	513	698
Sept. 30	2,472	163	73	487	1,688	62	2,410	311	892	511	697
<b>All others<sup>4</sup></b>											
1957—June 30	67,329	19,661	5,527	11,113	27,602	3,426	63,904	35,850	10,936	3,464	13,654
1958—June 30	65,459	15,392	8,799	6,636	31,829	2,802	62,657	29,489	11,243	6,054	15,872
1959—June 30	78,444	25,659	10,216	9,147	31,252	2,171	76,273	39,724	16,503	5,069	14,977
Dec. 31	89,066	31,140	6,315	16,302	33,325	1,985	87,082	46,057	20,717	7,154	13,153
1960—June 30	74,299	22,957	4,711	16,263	28,602	1,766	72,533	32,184	22,800	6,229	11,317
Aug. 31	73,775	23,057	5,972	13,715	29,316	1,714	72,061	32,543	21,563	6,731	11,224
Sept. 30	74,191	22,881	6,051	13,864	29,718	1,678	72,513	33,300	21,199	6,690	11,322

<sup>1</sup> Direct public issues. Data complete for U. S. Govt. agencies and trust funds and Federal Reserve Banks, but for other groups are based on Survey data. Latest data shown are for 6,344 commercial banks, 513 mutual savings banks, and 837 insurance companies, which together accounted for more than 90 per cent of all holdings of banks and insurance companies, and 499 nonfinancial corporations and 489 savings and loan associations, which together accounted for about half of the total holdings of all nonfinancial corporations and savings and loan associations.

Holdings of "all others," a residual throughout, include holdings of all those not reporting in the Treasury Survey, including investor groups not listed separately.  
<sup>2</sup> Includes minor amounts of Panama Canal and postal savings bonds.  
<sup>3</sup> Holdings first reported separately in the Treasury Survey for February 1960. Monthly figures for February-May 1960 shown in the Treasury Bulletin for September 1960, pp. 55-56. See also note 4.  
<sup>4</sup> Holdings of nonfinancial corporations and savings and loan associations included in this category until February 1960.

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 recpts. from or payts. to (-), the public	Net Federal cash borrowing or repayt. (-) of borrowing			
	Net Budget receipts <sup>1</sup>	Plus: Trust fund receipts	Less: Intra-Govt. trans-actions <sup>2</sup>	Equals: Total recpts. from the public <sup>3</sup>	Budget ex-pen-ditures <sup>1</sup>	Plus: Trust fund ex-pen-ditures	Less: Adjust-ments <sup>4</sup>	Equals: Total payts. to the public		In-crease, or de-crease (-), in debt (direct & agen.)	Less:		Equals: Net cash borrow-ing or repayt. (-)
									Net inv. by Govt. agen. & tr. funds		Other non-cash debt <sup>5</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.....	72,738	18,830	3,966	87,552	79,777	20,244	4,466	95,560	-8,006	10,112	-543	2,081	8,580
Fiscal year—1957.....	70,562	14,369	2,777	82,105	68,966	12,961	1,921	80,006	2,099	-1,053	2,339	-292	-3,100
1958.....	68,550	16,329	2,927	81,892	71,369	16,069	4,026	83,412	-1,520	6,216	657	-200	5,760
1959.....	67,915	17,084	3,295	81,660	80,342	18,597	4,136	94,804	-13,144	9,656	-1,181	2,160	8,678
1960 <sup>p</sup> .....	77,677	21,795	4,435	94,984	76,609	22,075	4,401	94,283	701	3,371	952	597	1,822
Semiannually:													
1958—July-Dec.....	28,752	7,635	1,477	34,892	39,756	8,921	1,135	47,539	-12,649	6,873	-1,494	653	7,713
1959—Jan.-June.....	39,163	9,449	1,819	46,768	40,586	9,676	3,001	47,265	-495	2,783	313	1,507	965
July-Dec.....	33,575	9,381	2,147	40,784	39,191	10,568	1,465	48,295	-7,511	7,329	-856	574	7,615
1960—Jan.-June <sup>p</sup> .....	44,102	12,414	2,289	54,200	37,418	11,507	2,937	45,988	8,212	-3,958	1,808	23	-5,793
Monthly:													
1959—Oct.....	3,018	1,009	343	3,678	6,863	1,886	856	7,894	-4,216	3,077	-683	105	3,656
Nov.....	5,889	2,004	308	7,579	6,590	1,496	-142	8,228	-649	-423	242	97	763
Dec.....	7,339	1,474	646	8,163	6,601	1,748	554	7,795	368	259	-84	111	-233
1960—Jan.....	4,867	828	229	5,462	6,157	1,974	1,363	6,768	-1,306	229	-472	147	554
Feb.....	7,237	2,329	331	9,230	6,142	1,613	-319	8,074	1,156	-686	32	26	-744
Mar.....	9,580	1,708	198	11,084	6,423	1,868	1,192	7,100	3,984	-3,632	507	-100	-4,039
Apr.....	5,064	1,490	180	6,369	6,032	2,067	280	7,819	-1,450	1,949	-498	12	2,435
May.....	6,550	3,301	161	9,685	6,073	1,780	-161	8,014	1,671	898	1,220	53	-375
June <sup>p</sup> .....	10,804	2,757	1,188	12,371	6,590	2,205	582	8,214	4,157	-2,714	1,022	-114	-3,622
July.....	3,128	1,057	213	3,970	6,172	1,790	486	7,476	-3,506	2,094	-517	84	2,525
Aug.....	6,454	2,984	195	9,236	6,803	1,775	-349	8,926	311	-338	1,130	-35	-1,433
Sept.....	8,981	1,406	235	10,146	6,793	1,798	842	7,748	2,398	-320	-368	76	-29
Oct. <sup>p</sup> .....	2,823	1,103	285	3,639	6,829	1,703	665	7,867	-4,228	2,197	-514	111	2,600

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 obli-gations <sup>6</sup>	Net inv. (-) in Fed. sec. by Govt. agency & trust funds <sup>6</sup>	Increase, or decrease (-), in gross direct public debt	Held outside Treasury	Treas-urer's account	Balance	Deposits in:			Other net assets
										F. R. Banks (avail-able funds)	Treas-ury Tax and Loan Accts.		
Fiscal year—1957.....	1,596	1,409	-518	1,085	-2,300	-2,224	5	-956	5,590	498	4,082	1,010	
1958.....	-2,819	262	670	567	-197	5,816	140	4,159	9,749	410	8,218	1,121	
1959.....	-12,427	-1,511	-29	71	1,112	8,363	-23	-4,399	5,350	535	3,744	1,071	
1960 <sup>p</sup> .....	1,068	-280	-146	1,023	-713	1,625	-78	2,654	8,005	504	6,458	1,043	
Semiannually:													
1958—July-Dec.....	-11,004	-1,286	-232	-121	1,144	6,579	-131	-4,788	4,961	358	3,468	1,135	
1959—Jan.-June.....	-1,423	-225	203	192	-32	1,784	108	389	5,350	535	3,744	1,071	
July-Dec.....	-5,617	-1,187	-437	366	911	6,092	-105	233	5,583	504	4,216	863	
1960—Jan.-June <sup>p</sup> .....	6,685	907	291	657	-1,624	-4,467	27	2,421	8,005	504	6,458	1,043	
Monthly:													
1959—Oct.....	-3,846	-877	541	3	667	2,957	86	-641	6,376	488	4,990	898	
Nov.....	-701	507	-537	56	-67	-664	1	-1,408	4,968	582	3,559	827	
Dec.....	738	-274	-158	102	-12	209	-10	615	5,583	504	4,216	863	
1960—Jan.....	-1,290	-1,146	634	3	764	287	-26	-722	4,862	567	3,246	1,049	
Feb.....	1,095	716	-838	105	-160	-501	-33	450	5,311	453	3,843	1,015	
Mar.....	3,157	-160	994	104	-386	-3,757	75	-122	5,189	549	3,738	902	
Apr.....	-968	-577	134	143	296	1,961	-115	1,105	6,294	619	4,490	1,185	
May.....	476	1,521	-332	153	-1,097	579	83	1,217	7,511	462	6,180	869	
June <sup>p</sup> .....	4,214	552	-301	150	-1,042	-3,036	44	494	8,005	504	6,458	1,043	
July.....	-3,044	-734	186	23	616	2,008	27	-1,006	6,998	477	5,676	845	
Aug.....	-349	1,209	-533	-694	-1,083	334	-12	-1,104	5,894	481	4,628	785	
Sept.....	2,188	-392	559	24	245	-249	-48	2,423	8,317	489	6,987	841	
Oct. <sup>p</sup> .....	-4,006	-600	241	21	659	2,063	23	-1,645	6,672	437	5,447	788	

n.a. Not available. <sup>p</sup> Preliminary.  
<sup>1</sup> Beginning with the October 1960 F. R. Bulletin figures are revised to exclude certain interfund transactions from both net budget receipts and budget expenditures. Figures for calendar years 1957 and 1958 are not yet revised. For more details see Treasury Bulletin for Sept. 1960, pp. II and I.

<sup>2</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 retirement funds.

<sup>3</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 receipts <sup>1,3</sup>	Adjustments from total Budget receipts				Total Budget receipts	Income and profit taxes			Excise taxes	Employment taxes <sup>8</sup>	Other receipts	Liquor	To-bacco	Mfrs. <sup>7</sup> and retailers <sup>7</sup>
		Transfers to:			Re-funds of receipts		Individual		Corporation						
		Old-age trust fund <sup>7</sup>	Highway trust fund	R. R. retirement acct.			With-held	Other							
Fiscal year—1957.....	70,562	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.....	68,550	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.....	67,915	8,004	2,171	525	4,933	83,904	29,001	11,733	18,092	10,760	8,854	5,464	3,002	1,807	4,315
1960 <sup>p</sup> .....	77,677	10,211	2,642	609	5,045	96,874	31,677	13,271	22,179	11,861	11,161	6,725	3,194	1,932	5,114
Semiannually:															
1958—July-Dec.....	28,752	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.....	39,163	4,621	1,059	260	4,299	49,608	15,232	8,906	11,918	5,396	5,201	2,956	1,402	876	2,352
1960—Jan.-June <sup>p</sup> .....	33,575	3,815	1,281	307	718	40,035	15,652	3,041	8,323	5,948	4,127	2,944	1,703	984	2,408
1960—Jan.-June <sup>p</sup> .....	44,102	6,396	1,361	302	4,327	56,839	16,025	10,230	13,856	5,913	7,034	3,781	1,491	948	2,706
Monthly:															
1959—Oct.....	3,018	259	198	16	129	3,626	1,211	257	491	977	278	413	319	179	} 1,137
Nov.....	5,889	882	219	82	72	7,152	4,345	99	405	936	965	402	296	162	
Dec.....	7,339	476	233	51	7	8,350	2,371	362	3,180	1,031	527	879	258	152	
1960—Jan.....	4,867	298	218	16	-16	5,425	860	2,144	564	794	341	722	186	138	} 1,320
Feb.....	7,237	1,243	264	84	432	9,289	4,835	884	483	954	1,611	522	214	151	
Mar.....	9,580	1,078	191	50	1,317	12,217	2,541	791	6,192	1,044	1,149	500	258	152	
Apr.....	5,064	839	202	17	1,336	7,468	770	3,520	619	945	858	755	248	157	} 1,386
May.....	6,550	1,834	249	82	1,005	9,725	4,744	1,039	467	1,061	1,918	496	282	166	
June <sup>p</sup> .....	10,804	1,104	238	52	252	12,716	2,275	1,852	5,530	1,114	1,157	788	303	183	
July.....	3,128	365	257	17	167	3,976	1,055	346	670	995	383	527	238	151	} 1,448
Aug.....	6,454	1,524	296	83	203	8,590	4,849	147	409	1,121	1,608	456	272	179	
Sept.....	8,981	739	262	52	161	10,211	2,527	1,959	3,492	1,024	792	417	277	177	
Oct.....	2,823	373	253	15	173	3,641	1,066	230	481	1,021	389	454	n.a.	n.a.	n.a.

Period	Budget expenditures <sup>9</sup>												
	Total <sup>1,3</sup>	Major national security				Intl. affairs and finance	Interest	Vet-erans' serv-ices and benefits	Labor and welfare	Agriculture and agricultural resources	Natural resources	Com-merce and housing	Gener-al government
		Total <sup>10</sup>	Military defense	Military assistance	Atomic energy								
Fiscal year—1957.....	68,966	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.....	71,369	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.....	80,342	46,426	41,233	2,340	2,541	3,780	7,671	5,174	4,421	6,529	1,669	3,421	1,606
1960 <sup>p</sup> .....	76,609	45,611	41,200	1,607	2,624	1,736	9,268	5,056	4,338	5,066	1,713	2,822	1,692
Semiannually:													
1958—July-Dec.....	39,756	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.....	40,586	23,180	20,614	1,195	1,272	2,574	3,985	2,594	2,263	2,607	773	1,983	841
1960—Jan.-June <sup>p</sup> .....	39,191	23,119	20,975	715	1,290	650	4,494	2,493	2,086	2,961	941	1,950	833
1960—Jan.-June <sup>p</sup> .....	37,418	22,492	20,225	892	1,334	1,086	4,774	2,563	2,252	2,105	772	872	859
Monthly:													
1959—Sept.....	6,334	3,783	3,412	122	205	136	725	428	364	403	176	178	143
Oct.....	6,863	3,980	3,622	135	204	-85	740	405	405	675	173	446	166
Nov.....	6,590	3,643	3,275	148	212	173	747	424	317	495	165	467	130
Dec.....	6,601	4,231	3,856	125	237	123	813	430	318	536	134	125	149
1960—Jan.....	6,157	3,523	3,160	136	210	157	831	419	393	470	105	195	127
Feb.....	6,142	3,684	3,371	103	210	169	788	420	362	322	119	161	127
Mar.....	6,423	3,976	3,570	171	223	140	792	457	340	289	120	148	156
Apr.....	6,032	3,669	3,306	136	222	163	777	421	412	304	104	37	158
May.....	6,073	3,669	3,331	110	224	196	777	422	390	229	131	149	108
June <sup>p</sup> .....	6,590	3,971	3,487	236	245	261	809	424	355	491	193	182	183
July.....	6,172	3,471	3,096	146	219	133	815	404	342	369	125	379	165
Aug.....	6,803	3,976	3,638	105	230	166	758	461	375	420	197	326	159
Sept.....	6,793	3,910	3,600	79	226	161	746	416	388	412	213	380	182

<sup>4</sup> Consists primarily of (1) intra-Governmental transactions as described in note 2, (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>5</sup> Primarily adjustments 2, 3, and 4, described in note 4.

<sup>6</sup> Excludes net transactions of Govt. sponsored enterprises, which are included in the corresponding columns above.

<sup>7</sup> Includes transfers to Federal disability insurance trust fund.

<sup>8</sup> Represents the sum of taxes for old-age insurance, railroad retirement, and unemployment insurance.

<sup>9</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>10</sup> Includes stockpiling and defense production expansion not shown separately.

For other notes, see opposite page.

## FEDERAL BUSINESS-TYPE ACTIVITIES

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

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

Asset or liability, and activity <sup>1</sup>	End of year						End of quarter				1960	
	1953	1954	1955	1956	1957	1958	1959					
							1	2	3	4		
<b>Loans, by purpose and agency:</b>												
<i>To aid agriculture, total</i> .....	6,811	6,929	6,715	6,752	6,681	8,672	9,630	8,490	7,636	7,762	8,178	
Banks for cooperatives.....	377	367	375	457	454	511	518	526	576	623	609	
Federal intermediate credit banks <sup>2</sup> .....	590	638	689	734	935	1,169	1,313	1,547	1,562	1,396	1,499	
Farmers Home Administration.....	648	701	681	724	832	819	935	963	972	916	1,001	
Rural Electrification Administration.....	2,096	2,226	2,348	2,488	2,688	2,874	2,919	2,973	3,029	3,083	3,140	
Commodity Credit Corporation.....	3,076	2,981	2,621	2,349	1,778	3,298	3,944	2,480	1,498	1,745	1,929	
Other agencies.....	23	18	1	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	
<i>To aid home owners, total</i> .....	2,930	2,907	3,205	3,680	4,769	4,860	5,352	5,873	6,352	6,735	6,998	
Federal National Mortgage Association.....	2,462	2,461	2,641	3,072	3,998	3,924	4,362	4,815	5,238	5,568	5,759	
Veterans Administration.....	300	383	480	464	770	936	989	1,056	1,113	1,167	1,238	
Other agencies.....	168	63	84	145	1	1	1	1	1	1	1	
<i>To industry, total</i> .....	588	431	678	619	674	680	695	717	726	733	739	
Treasury Department.....	174	353	306	209	251	216	212	201	197	185	184	
Commerce Department.....	413	79	261	219	217	187	182	174	170	166	158	
Other agencies.....			112	191	206	278	301	342	358	382	397	
<i>To financing institutions</i> .....	952	870	1,419	1,233	1,270	1,298	1,087	1,539	1,797	2,136	1,522	
<i>To aid States, territories, etc., total</i> .....	645	272	245	246	264	293	291	293	308	319	316	
Public Housing Administration.....	500	112	90	106	105	106	91	89	91	87	91	
Other agencies.....	145	160	155	140	159	187	200	204	217	231	225	
<i>Foreign, total</i> .....	8,043	8,001	7,988	8,223	8,754	9,510	9,712	9,904	10,084	9,840	9,972	
Export-Import Bank.....	2,833	2,806	2,702	2,701	3,040	3,362	3,439	3,504	3,513	3,235	3,239	
Treasury Department <sup>4</sup> .....	3,620	3,570	3,519	3,470	3,470	3,419	3,419	3,425	3,425	3,373	3,373	
International Cooperation Administration.....	1,537	1,624	1,767	1,995	2,195	2,682	2,782	2,874	2,998	3,043	3,115	
Other agencies.....	53	1		57	49	46	73	101	147	189	244	
<i>All other purposes, total</i> .....	119	166	256	213	344	548	562	627	686	752	782	
Housing and Home Finance Agency.....	29	127	209	156	283	458	497	563	623	691	722	
Other agencies.....	90	39	47	57	62	89	66	64	63	62	60	
<i>Less: Reserves for losses</i> .....	-203	-228	-268	-309	-367	-368	-353	-654	-451	-413	-418	
Total loans receivable (net).....	19,883	19,348	20,238	20,657	22,395	25,493	26,977	26,788	27,138	27,865	28,090	
<b>Investments:</b>												
<i>U. S. Government securities, total</i> .....	2,602	2,967	3,236	3,739	3,804	4,198	4,533	4,442	4,478	4,670	4,998	
Federal home loan banks.....	387	641	745	1,018	896	995	1,202	1,064	1,046	1,092	1,282	
Federal Savings and Loan Insurance Corp.....	217	228	241	256	274	288	296	310	320	332	345	
Federal Housing Administration.....	319	327	381	458	471	567	586	590	622	649	667	
Federal Deposit Insurance Corporation.....	1,526	1,624	1,720	1,825	1,937	2,049	2,139	2,154	2,162	2,178	2,270	
Other agencies.....	152	147	149	181	226	300	310	324	329	419	435	
Investment in international institutions.....	3,385	3,385	3,385	3,420	3,420	3,420	3,420	4,795	4,795	4,795	4,796	
Other securities <sup>5</sup> .....	219	197	197	249	298	283	282	331	335	323	337	
<i>Inventories, total</i> .....	2,515	3,852	4,356	21,375	21,628	20,810	20,504	20,821	21,879	21,476	21,294	
Commodity Credit Corporation.....	2,087	3,302	3,747	3,651	3,025	3,036	2,906	3,614	4,527	4,493	4,257	
Defense Department.....				11,004	11,136	9,681	9,421	8,751	8,823	8,422	8,425	
General Services Administration.....				6,517	7,282	7,919	7,987	8,278	8,347	8,370	8,420	
Other agencies.....	428	550	609	201	185	174	191	178	183	194	193	
<i>Land, structures, and equipment, total</i> .....	8,062	8,046	7,822	9,985	9,962	10,670	10,753	8,869	8,938	9,124	9,156	
Commerce Dept. (primarily maritime activities).....	4,834	4,798	4,822	4,502	4,535	4,721	4,736	2,856	2,899	2,880	2,928	
Panama Canal Company.....	363	421	421	398	398	396	402	409	408	411	411	
Tennessee Valley Authority.....	1,475	1,739	1,829	1,762	1,801	1,777	1,802	1,878	1,907	1,924	1,911	
Housing and Home Finance Agency.....	1,040	728	450	236	88	25	20	9	9	9	9	
Nat. Aeronautics and Space Administration.....				276	283	285	289	304	305	310	313	
Bonneville Power Administration.....				311	342	372	373	357	354	352	349	
General Services Administration.....				1,298	1,308	1,322	1,237	1,241	1,234	1,221	1,261	
Post Office Department.....				590	599	637	637	640	640	640	640	
Other agencies.....	350	360	300	613	608	1,134	1,257	1,175	1,181	1,376	1,333	
<i>Bonds, notes, &amp; debentures payable (not guar.), total</i> .....	1,182	1,068	2,379	2,711	4,662	4,038	4,212	4,882	5,582	5,974	5,767	
Banks for cooperatives.....	150	156	185	257	247	303	310	314	360	404	396	
Federal intermediate credit banks.....	619	640	665	721	902	1,124	1,256	1,488	1,532	1,359	1,440	
Federal home loan banks.....	414	272	958	963	825	714	699	992	1,402	1,774	1,293	
Federal National Mortgage Association.....			570	770	2,688	1,898	1,947	2,087	2,287	2,437	2,638	

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

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

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

[In billions of dollars]

End of year or quarter	All properties				Nonfarm						Farm			
	All holders	Financial institutions	Other holders		All holders	1- to 4-family houses			Multifamily and commercial properties <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	4.7	12.2	31.2	18.4	11.2	7.2	12.9	8.1	4.8	6.4	1.5	4.9
1945.....	35.5	21.0	2.4	12.1	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.8	1.3	3.4
1951.....	82.3	59.5	3.4	19.4	75.6	51.7	41.1	10.7	23.9	15.9	8.0	6.7	2.6	4.1
1952.....	91.4	66.9	4.0	20.6	84.2	58.5	46.8	11.7	25.7	17.2	8.4	7.3	2.8	4.4
1953.....	101.3	75.1	4.4	21.8	93.6	66.1	53.6	12.5	27.5	18.5	9.0	7.8	3.0	4.8
1954.....	113.7	85.7	4.6	23.4	105.4	75.7	62.5	13.2	29.7	19.9	9.8	8.3	3.3	5.0
1955.....	129.9	99.3	5.2	25.4	120.9	88.2	73.8	14.4	32.6	21.8	10.8	9.1	3.6	5.4
1956.....	144.5	111.2	6.0	27.3	134.6	99.0	83.4	15.6	35.6	23.9	11.7	9.9	3.9	6.0
1957.....	156.6	119.7	7.5	29.4	146.1	107.6	89.9	17.7	38.5	25.8	12.7	10.5	4.0	6.5
1958.....	171.9	131.5	7.8	32.7	160.7	117.7	98.5	19.2	43.0	28.8	14.2	11.3	4.2	7.1
1959 <sup>p</sup> .....	191.1	145.4	10.0	35.6	178.8	130.8	109.1	21.7	47.9	31.8	16.1	12.3	4.5	7.8
1959—Mar. <sup>p</sup> .....	175.9	134.2	8.4	33.4	164.4	120.5	100.6	19.9	43.9	29.3	14.6	11.5	4.3	7.3
June <sup>p</sup> .....	181.5	138.3	9.0	34.2	169.5	124.3	103.8	20.5	45.2	30.1	15.1	11.9	4.4	7.5
Sept. <sup>p</sup> .....	186.7	142.2	9.5	34.9	174.5	128.0	106.8	21.2	46.6	31.0	15.6	12.2	4.4	7.7
Dec. <sup>p</sup> .....	191.1	145.4	10.0	35.6	178.8	130.8	109.1	21.7	47.9	31.8	16.1	12.3	4.5	7.8
1960—Mar. <sup>p</sup> .....	194.4	147.9	10.3	36.2	181.9	133.2	111.1	22.1	48.7	32.3	16.3	12.5	4.5	8.0
June <sup>p</sup> .....	198.5	151.2	10.6	36.7	185.7	136.1	113.6	22.5	49.7	33.0	16.7	12.8	4.6	8.2
Sept. <sup>p</sup> .....	202.8	154.6	11.0	37.3	189.8	139.1	116.2	22.9	50.7	33.7	17.0	13.0	4.7	8.3

<sup>p</sup> Preliminary.

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

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

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

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

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

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

[In millions of dollars]

End of year or quarter	Commercial bank holdings <sup>2</sup>						Mutual savings bank holdings <sup>3</sup>							
	Total	Residential				Other non-farm	Farm	Total	Residential				Other non-farm	Farm
		Total	FHA-insured	VA-guaranteed	Conventional				Total	FHA-insured	VA-guaranteed	Conventional		
1941.....	4,906	3,292	.....	.....	.....	1,048	566	4,812	3,884	.....	.....	.....	900	28
1945.....	4,772	3,395	.....	.....	.....	856	521	4,208	3,387	.....	.....	.....	797	24
1951.....	14,732	11,270	3,421	2,921	4,929	2,458	1,004	9,916	8,595	2,567	1,726	4,303	1,274	47
1952.....	15,867	12,188	3,675	3,012	5,501	2,621	1,058	11,379	9,883	3,168	2,237	4,477	1,444	53
1953.....	16,850	12,925	3,912	3,061	5,951	2,843	1,082	12,943	11,334	3,489	3,053	4,792	1,556	53
1954.....	18,573	14,152	4,106	3,350	6,695	3,263	1,159	15,007	13,211	3,800	4,262	5,149	1,740	56
1955.....	21,004	15,888	4,560	3,711	7,617	3,819	1,297	17,457	15,568	4,150	5,773	5,645	1,831	58
1956.....	22,719	17,004	4,803	3,902	8,300	4,379	1,336	19,746	17,703	4,409	7,139	6,155	1,984	59
1957.....	23,337	17,147	4,823	3,589	8,735	4,823	1,367	21,169	19,010	4,669	7,790	6,551	2,102	57
1958.....	25,523	18,591	5,476	3,335	9,780	5,461	1,471	23,263	20,935	5,501	8,361	7,073	2,275	53
1959.....	28,145	20,320	6,122	3,161	11,037	6,237	1,588	24,992	22,486	6,275	8,589	7,622	2,451	55
1959—Mar.....	426,130	19,020	5,660	3,305	10,055	5,605	1,505	423,638	21,257	5,684	8,435	7,138	2,328	53
June.....	27,060	19,615	5,885	3,230	10,500	5,875	1,570	24,110	21,676	5,915	8,510	7,251	2,380	54
Sept.....	27,635	20,040	6,045	3,175	10,820	6,010	1,585	24,600	22,126	6,095	8,580	7,451	2,420	54
Dec.....	28,145	20,320	6,122	3,161	11,037	6,237	1,588	24,992	22,486	6,275	8,589	7,622	2,451	55
1960—Mar. <sup>p</sup> .....	28,235	20,300	6,045	3,120	11,135	6,345	1,590	25,410	22,879	6,420	8,731	7,728	2,477	54
June <sup>p</sup> .....	28,470	20,340	5,980	3,030	11,330	6,485	1,645	25,865	23,308	6,573	8,885	7,850	2,504	53
Sept. <sup>p</sup> .....	28,650	20,375	5,905	2,915	11,555	6,625	1,650	26,425	23,827	6,750	9,060	8,017	2,545	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.

<sup>5</sup> Data reflect a \$40 million reclassification by one bank from commercial and industrial to real estate loans, reported August 24, 1960.

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	5,472	1,580	201	3,691	498	39,197	36,370	8,523	7,086	20,761	2,827
1959—Oct.....	539	506	146	22	338	33	38,744	35,936	8,176	7,132	20,628	2,808
Nov.....	507	477	123	24	330	30	38,984	36,169	8,257	7,116	20,796	2,815
Dec.....	667	619	153	36	430	48	39,299	36,475	8,318	7,115	21,042	2,824
1960—Jan.....	582	530	139	86	305	52	39,573	36,753	8,411	7,162	21,180	2,820
Feb.....	445	405	117	28	260	40	39,769	36,933	8,484	7,150	21,299	2,836
Mar.....	544	483	122	28	333	61	40,011	37,153	8,559	7,135	21,461	2,856
Apr.....	483	443	110	17	316	40	40,236	37,358	8,623	7,117	21,618	2,878
May.....	476	438	101	23	314	38	40,439	37,545	8,677	7,098	21,770	2,894
June.....	490	456	108	21	327	34	40,631	37,722	8,727	7,080	21,915	2,909
July.....	420	392	90	22	280	28	40,694	37,769	8,729	7,057	21,983	2,925
Aug.....	536	504	133	19	352	32	40,920	37,982	8,801	7,028	22,153	2,938
Sept.....	472	446	118	18	310	26	41,099	38,153	8,867	7,006	22,280	2,946
Oct.....	507	477	117	16	344	30	41,313	38,356	8,930	6,978	22,448	2,957

P Preliminary.

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

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

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

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

## MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

[In millions of dollars]

Year or month	Loans made			Loans outstanding (end of period)			
	Total <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	53,093	2,989	7,187	42,917
1959							
Oct.....	1,329	465	590	52,149	2,883	7,159	42,107
Nov.....	1,086	373	486	52,608	2,939	7,172	42,497
Dec.....	1,094	377	465	53,093	2,989	7,187	42,917
1960							
Jan.....	884	296	385	53,413	3,035	7,192	43,186
Feb.....	992	344	413	53,811	3,078	7,197	43,536
Mar.....	1,165	411	468	54,356	3,120	7,209	44,027
Apr.....	1,173	411	471	54,922	3,159	7,209	44,554
May.....	1,256	443	520	55,556	3,204	7,222	45,130
June.....	1,425	479	612	56,335	3,249	7,224	45,862
July.....	1,294	416	582	56,975	3,299	7,233	46,443
Aug.....	1,441	437	666	57,687	3,351	7,228	47,108
Sept.....	1,342	409	604	58,336	3,392	7,223	47,721
Oct. <sup>P</sup> .....	1,276	403	561	58,922	3,435	7,222	48,265

P Preliminary.

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

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

Source.—Federal Home Loan Bank Board.

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

[In millions of dollars]

Year or month	Total		By type of lender (without seasonal adjustment)			
	Seasonally adjusted <sup>1</sup>	Without seasonal adjustment <sup>2</sup>	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks
1941.....		4,732	1,490	404	1,165	218
1945.....		5,650	2,017	250	1,097	217
1953.....		19,747	7,365	1,480	3,680	1,327
1954.....		22,974	8,312	1,768	4,239	1,501
1955.....		28,484	10,452	1,932	5,617	1,858
1956.....		27,088	9,532	1,799	5,458	1,824
1957.....		24,244	9,217	1,472	4,264	1,429
1958.....		27,388	10,516	1,460	5,204	1,640
1959.....		32,235	13,094	1,523	5,832	1,780
1959						
Sept.....	2,650	2,834	1,184	136	481	173
Oct.....	2,639	2,799	1,152	146	463	168
Nov.....	2,589	2,442	953	137	409	152
Dec.....	2,485	2,487	963	138	410	152
1960						
Jan.....	2,487	2,079	777	107	343	115
Feb.....	2,430	2,149	859	103	342	104
Mar.....	2,441	2,406	983	119	377	104
Apr.....	2,400	2,366	983	108	382	106
May.....	2,446	2,500	1,051	114	402	120
June.....	2,427	2,690	1,167	119	415	138
July.....	2,493	2,528	1,048	116	378	145
Aug.....	2,488	2,784	1,201	123	406	158
Sept.....	2,598	2,598	1,097	111	381	145

<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—Oct.....	649	237	286	35	90	238	167	70
Nov.....	583	223	225	50	85	220	158	61
Dec.....	540	233	218	11	78	241	177	64
1960—Jan.....	514	221	196	19	78	195	148	47
Feb.....	464	198	170	28	68	170	133	36
Mar.....	463	193	168	35	67	173	137	36
Apr.....	433	172	163	22	76	153	123	29
May.....	456	155	167	45	88	155	124	31
June.....	539	170	195	71	103	175	143	32
July.....	509	162	200	59	88	160	126	34
Aug.....	615	189	228	97	100	181	139	41
Sept.....	613	192	233	119	68	169	132	37
Oct.....	575	196	237	47	94	162	125	36

<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> .....	130.8	53.8	23.8	30.0	77.0
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> .....	128.0	53.1	22.9	30.2	74.9
Dec. <sup>p</sup> .....	130.8	53.8	23.8	30.0	77.0
1960—Mar. <sup>p</sup> .....	133.2	54.5	24.6	29.9	78.7
June <sup>p</sup> .....	136.1	55.0	25.2	29.8	81.1
Sept. <sup>p</sup> .....	139.1	55.8	26.0	29.8	83.3

<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.....	2,242	320	1,922	538	56	323
1952.....	2,462	621	1,841	542	221	638
1953.....	2,434	802	1,632	614	525	476
1954.....	2,615	901	1,714	411	62	76
1955.....	3,047	978	2,069	609	5	360
1956.....	3,974	1,237	2,737	1,096	3	764
1957.....	3,901	1,483	2,418	623	482	1,541
1958.....	5,531	2,546	2,985	1,907	5	568
1959—Oct.....	5,335	2,383	2,953	143	.....	611
Nov.....	5,441	2,471	2,970	127	.....	573
Dec.....	5,531	2,546	2,985	115	.....	568
1960—Jan.....	5,508	2,621	2,887	110	115	600
Feb.....	5,577	2,713	2,864	138	49	601
Mar.....	5,693	2,821	2,873	162	23	580
Apr.....	5,785	2,905	2,880	126	12	588
May.....	5,827	2,997	2,830	129	67	561
June.....	5,827	3,042	2,784	74	50	592
July.....	5,918	3,121	2,797	113	3	569
Aug.....	5,991	2,806	3,185	96	.....	584
Sept.....	6,050	2,810	3,240	84	1	584
Oct.....	6,106	3,293	2,812	79	1	571

<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. Data exclude conventional mortgage loans acquired by FNMA from the RFC Mortgage Company, the Defense Homes Corporation, and the Public Housing Administration.

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>	
1951.....	586	528	864	565	299	420
1952.....	728	640	952	634	317	558
1953.....	734	818	867	612	255	802
1954.....	1,251	702	1,417	991	426	698
1955.....	745	934	1,228	798	430	683
1956.....	1,116	1,079	1,265	731	534	653
1957.....	1,364	1,331	1,298	685	613	819
1958.....	2,067	1,231	2,134	1,192	942	589
1959—Nov.....	129	82	1,963	1,109	854	506
Dec.....	281	109	2,134	1,192	942	589
1960—Jan.....	136	531	1,740	1,042	697	499
Feb.....	58	169	1,628	963	665	488
Mar.....	88	196	1,520	858	662	534
Apr.....	155	117	1,558	828	731	571
May.....	112	96	1,574	827	747	590
June.....	290	94	1,770	932	838	736
July.....	173	269	1,674	922	751	682
Aug.....	168	146	1,696	967	729	730
Sept.....	160	121	1,736	1,002	734	737
Oct.....	133	134	1,735	986	749	762
Nov.....	125	119	1,741	976	765	788

<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*	45,544	34,057	14,237	8,923	2,327	8,570	11,487	3,627	5,060	2,800
1959 <sup>3</sup>	52,119	39,852	16,549	10,476	2,784	10,043	12,267	4,144	5,104	3,019
1959—Oct.†	49,944	38,659	16,626	9,667	2,713	9,653	11,285	4,024	4,378	2,883
Nov.†	50,503	39,024	16,633	9,864	2,754	9,773	11,479	4,089	4,459	2,931
Dec.†	52,119	39,852	16,549	10,476	2,784	10,043	12,267	4,144	5,104	3,019
1960—Jan.†	51,468	39,738	16,519	10,386	2,769	10,064	11,730	4,056	4,595	3,079
Feb.†	51,182	39,785	16,626	10,254	2,772	10,133	11,397	4,129	4,104	3,164
Mar.†	51,298	40,020	16,826	10,192	2,783	10,219	11,278	4,191	3,927	3,160
Apr.†	52,353	40,651	17,170	10,281	2,814	10,386	11,702	4,226	4,245	3,231
May†	52,991	41,125	17,431	10,339	2,865	10,490	11,866	4,313	4,342	3,211
June†	53,662	41,752	17,755	10,462	2,905	10,630	11,910	4,294	4,423	3,193
July†	53,809	42,050	17,893	10,452	2,934	10,771	11,759	4,265	4,311	3,183
Aug.†	54,092	42,378	18,020	10,477	2,975	10,906	11,714	4,276	4,277	3,161
Sept.†	54,265	42,517	18,021	10,543	3,001	10,952	11,748	4,317	4,283	3,148
Oct.†	54,344	42,591	17,992	10,625	3,013	10,961	11,753	4,272	4,370	3,111

\* Figures beginning with January 1958 have been revised. See also "Note" to this table.

<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 1947-57, 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. Revised monthly data for 1958 and 1959 (with notes describing the changes) are shown on pp. 1406-09 of this BULLETIN. 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 companies	Credit unions	Con- sumer finance companies <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*	34,057	29,074	12,780	8,740	2,668	3,384	1,502	4,983	1,882	1,128	292	506	1,175
1959 <sup>3</sup>	39,852	34,176	15,227	10,145	3,280	3,774	1,750	5,676	2,292	1,225	310	481	1,368
1959—Oct.†	38,659	33,580	15,063	10,071	3,183	3,573	1,690	5,079	1,962	1,135	298	503	1,181
Nov.†	39,024	33,821	15,131	10,117	3,230	3,626	1,717	5,203	2,040	1,158	303	494	1,208
Dec.†	39,852	34,176	15,227	10,145	3,280	3,774	1,750	5,676	2,292	1,225	310	481	1,368
1960—Jan.†	39,738	34,332	15,366	10,168	3,272	3,787	1,739	5,406	2,103	1,189	304	480	1,330
Feb.†	39,785	34,576	15,433	10,276	3,308	3,807	1,752	5,209	1,997	1,167	299	482	1,264
Mar.†	40,020	34,764	15,440	10,357	3,381	3,821	1,765	5,256	2,098	1,144	294	487	1,233
Apr.†	40,651	35,433	15,711	10,604	3,471	3,872	1,773	5,220	2,050	1,135	290	496	1,249
May†	41,125	35,902	15,911	10,744	3,537	3,902	1,808	5,223	2,054	1,125	290	503	1,251
June†	41,752	36,481	16,145	10,945	3,626	3,957	1,808	5,271	2,073	1,132	291	512	1,263
July†	42,050	36,857	16,239	11,062	3,679	4,049	1,828	5,193	2,020	1,124	290	516	1,243
Aug.†	42,378	37,199	16,362	11,142	3,754	4,099	1,842	5,179	2,012	1,132	290	520	1,225
Sept.†	42,517	37,318	16,416	11,154	3,795	4,111	1,842	5,199	2,049	1,129	291	519	1,211
Oct.†	42,591	37,330	16,408	11,147	3,833	4,097	1,845	5,261	2,103	1,130	290	518	1,220

\* Revised beginning with January 1958. See "Note" to table above.

<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.

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS,  
BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939	1,079	237	178	166	135	363
1941	1,726	447	338	309	161	471
1945	745	66	143	114	110	312
1953	8,998	2,215	1,867	2,078	1,317	1,521
1954	8,796	2,269	1,668	1,880	1,303	1,676
1955	10,601	3,243	2,062	2,042	1,338	1,916
1956	11,777	3,651	2,075	2,464	1,469	2,118
1957	12,843	4,130	2,225	2,587	1,580	2,351
1958	12,780	4,014	2,170	2,269	1,715	2,612
1959 <sup>1</sup>	15,227	4,827	2,525	2,640	2,039	3,196
1959—Oct. r.	15,063	4,841	2,528	2,582	1,991	3,121
Nov. r.	15,131	4,854	2,531	2,592	2,017	3,137
Dec. r.	15,227	4,827	2,525	2,640	2,039	3,196
1960—Jan. r.	15,366	4,817	2,535	2,781	2,028	3,205
Feb. r.	15,433	4,845	2,561	2,777	2,024	3,226
Mar. r.	15,440	4,900	2,609	2,635	2,023	3,253
Apr. r.	15,711	5,004	2,675	2,662	2,045	3,325
May r.	15,911	5,088	2,726	2,667	2,075	3,355
June r.	16,145	5,195	2,765	2,684	2,105	3,396
July r.	16,239	5,242	2,777	2,690	2,119	3,411
Aug. r.	16,362	5,290	2,790	2,684	2,144	3,454
Sept. r.	16,416	5,313	2,778	2,686	2,162	3,477
Oct. r.	16,408	5,311	2,776	2,681	2,170	3,470

<sup>r</sup> Revised beginning with January 1959. See "Note" to table at top of opposite page.

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

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto- mobile paper	Other con- sumer goods paper	Repair and modern- ization loans	Per- sonal 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—Oct.	10,071	7,406	1,788	33	844
Nov.	10,117	7,388	1,830	34	865
Dec.	10,145	7,328	1,883	35	899
1960—Jan.	10,168	7,305	1,922	36	905
Feb.	10,276	7,342	1,982	37	915
Mar.	10,357	7,407	1,988	39	923
Apr.	10,604	7,538	2,096	42	928
May	10,744	7,631	2,132	45	936
June	10,945	7,767	2,175	49	954
July	11,062	7,822	2,225	52	963
Aug.	11,142	7,855	2,260	57	970
Sept.	11,154	7,832	2,292	60	970
Oct.	11,147	7,796	2,319	63	969

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

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto- mobile paper	Other con- sumer goods paper	Repair and modern- ization loans	Per- sonal 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	7,554	1,143	610	593	5,208
1959 <sup>1</sup>	8,804	1,388	758	710	5,948
1959—Oct. r.	8,446	1,348	721	689	5,688
Nov. r.	8,573	1,366	733	703	5,771
Dec. r.	8,804	1,388	758	710	5,948
1960—Jan. r.	8,798	1,382	757	705	5,954
Feb. r.	8,867	1,396	768	711	5,992
Mar. r.	8,967	1,423	780	721	6,043
Apr. r.	9,116	1,457	799	727	6,133
May r.	9,247	1,483	820	745	6,199
June r.	9,391	1,516	844	751	6,280
July r.	9,556	1,536	860	763	6,397
Aug. r.	9,695	1,565	874	774	6,482
Sept. r.	9,748	1,579	885	779	6,505
Oct. r.	9,775	1,591	882	780	6,522

<sup>r</sup> Revised beginning with January 1958. See "Note" to table at top of opposite page.

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

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

NONINSTALMENT CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total non- instalment credit	Single- payment loans		Charge accounts			Service credit
		Com- mer- cial banks	Other finan- cial insti- tutions	De- part- ment stores <sup>1</sup>	Other retail outlets	Credit cards <sup>2</sup>	
1941	3,087	693	152	275	1,370	597	
1945	3,203	674	72	290	1,322	845	
1953	8,388	1,899	288	772	3,352	150	1,927
1954	8,896	2,096	312	793	3,515	177	2,003
1955	9,924	2,635	367	862	3,717	216	2,127
1956	10,614	2,843	410	893	3,842	260	2,366
1957	11,103	2,937	427	876	3,953	317	2,593
1958	11,487	3,156	471	907	3,808	345	2,800
1959 <sup>3</sup>	12,267	3,582	562	958	3,753	393	3,019
1959—Oct. r.	11,285	3,500	524	646	3,358	374	2,883
Nov. r.	11,479	3,514	575	716	3,363	380	2,931
Dec. r.	12,267	3,582	562	958	3,753	393	3,019
1960—Jan. r.	11,730	3,531	525	824	3,378	393	3,079
Feb. r.	11,397	3,549	580	685	3,034	385	3,164
Mar. r.	11,278	3,556	635	622	2,917	388	3,160
Apr. r.	11,702	3,627	599	656	3,206	383	3,231
May r.	11,866	3,631	682	646	3,305	391	3,211
June r.	11,910	3,682	612	633	3,382	408	3,193
July r.	11,759	3,663	602	584	3,295	432	3,183
Aug. r.	11,714	3,656	620	584	3,236	457	3,161
Sept. r.	11,748	3,715	602	625	3,199	459	3,148
Oct. r.	11,753	3,692	580	661	3,266	443	3,111

<sup>r</sup> Revised beginning with January 1958. See "Note" to table at top of opposite page.

<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 REPAYED, BY TYPE OF CREDIT

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

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1953.....		31,558		12,981		9,227		1,344		8,006
1954.....		31,051		11,807		9,117		1,261		8,866
1955.....		39,039		16,745		10,634		1,388		10,272
1956.....		40,175		15,563		11,702		1,568		11,342
1957.....		42,545		16,543		11,747		1,660		12,593
1958.....		40,789		14,316		11,638		1,861		12,974
1959 <sup>1</sup> .....		49,045		17,941		13,837		2,201		15,066
1959—Oct. r.....	4,262	4,249	1,595	1,557	1,155	1,235	185	202	1,327	1,255
Nov. r.....	4,185	4,029	1,465	1,312	1,198	1,233	193	193	1,329	1,291
Dec. r.....	4,119	4,782	1,355	1,283	1,230	1,693	187	176	1,347	1,630
1960—Jan. r.....	4,159	3,592	1,453	1,269	1,227	1,023	158	127	1,321	1,173
Feb. r.....	4,196	3,763	1,533	1,424	1,171	961	178	149	1,314	1,229
Mar. r.....	4,259	4,238	1,590	1,625	1,178	1,089	178	167	1,313	1,353
Apr. r.....	4,498	4,509	1,635	1,692	1,266	1,202	182	179	1,415	1,436
May r.....	4,254	4,375	1,557	1,658	1,170	1,183	190	203	1,337	1,331
June r.....	4,325	4,615	1,537	1,733	1,248	1,267	186	198	1,354	1,417
July r.....	4,209	4,156	1,416	1,473	1,167	1,085	176	183	1,450	1,415
Aug. r.....	4,071	4,365	1,421	1,570	1,112	1,165	180	202	1,358	1,428
Sept. r.....	4,124	4,010	1,421	1,372	1,161	1,173	165	177	1,377	1,288
Oct. r.....	4,095	4,012	1,454	1,407	1,158	1,207	160	172	1,323	1,226
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.....		40,915		15,488		11,497		1,623		12,307
1959 <sup>1</sup> .....		43,407		15,698		12,307		1,751		13,651
1959—Oct. r.....	3,722	3,755	1,333	1,374	1,058	1,068	151	153	1,180	1,160
Nov. r.....	3,727	3,664	1,327	1,305	1,057	1,036	156	152	1,187	1,171
Dec. r.....	3,773	3,954	1,352	1,367	1,071	1,081	146	146	1,204	1,360
1960—Jan. r.....	3,849	3,706	1,359	1,299	1,117	1,113	148	142	1,225	1,152
Feb. r.....	3,765	3,716	1,330	1,317	1,084	1,093	146	146	1,205	1,160
Mar. r.....	3,780	4,003	1,342	1,429	1,083	1,151	152	156	1,203	1,267
Apr. r.....	3,935	3,878	1,379	1,348	1,111	1,113	150	148	1,295	1,269
May r.....	3,912	3,901	1,402	1,397	1,127	1,125	153	152	1,230	1,227
June r.....	3,934	3,988	1,392	1,409	1,135	1,144	155	158	1,252	1,277
July r.....	4,017	3,858	1,385	1,335	1,149	1,095	155	154	1,328	1,274
Aug. r.....	3,918	4,037	1,388	1,443	1,123	1,140	156	161	1,251	1,293
Sept. r.....	3,961	3,871	1,375	1,371	1,143	1,107	150	151	1,293	1,242
Oct. r.....	4,000	3,938	1,421	1,436	1,149	1,125	160	160	1,270	1,217
Net increase, or decrease (-), in credit outstanding <sup>2</sup>										
1953.....		3,602		2,102		605		225		670
1954.....		563		-26		-28		6		611
1955.....		5,390		3,663		883		73		771
1956.....		2,939		987		946		206		800
1957.....		2,286		950		202		194		940
1958.....		-126		-1,172		141		238		667
1959 <sup>1</sup> .....		5,795		2,312		1,553		457		1,473
1959—Oct. r.....	540	494	262	183	97	167	34	49	147	95
Nov. r.....	458	365	138	7	141	197	37	41	142	120
Dec. r.....	346	828	3	-84	159	612	41	30	143	270
1960—Jan. r.....	310	-114	94	-30	110	-90	10	-15	96	21
Feb. r.....	431	47	203	107	87	-132	32	3	109	69
Mar. r.....	479	235	248	200	95	-62	26	11	110	86
Apr. r.....	563	631	256	344	155	89	32	31	120	167
May r.....	342	474	155	261	43	58	37	51	107	104
June r.....	391	627	145	324	113	123	31	40	102	140
July r.....	192	298	31	138	18	-10	21	29	122	141
Aug. r.....	153	328	33	127	-11	25	24	41	107	135
Sept. r.....	163	139	46	1	18	66	15	26	84	46
Oct. r.....	95	74	33	-29	9	82	0	12	53	9

<sup>r</sup> Revised. See "Note" to table at top of p. 1384.

<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 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 1955-59, in the BULLETIN for December 1957, pp. 1420-22, November 1959, p. 1418, and in this BULLETIN, pp. 1406-09.

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

INSTALMENT CREDIT EXTENDED AND REPAYED, BY HOLDER

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

Year or month	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1953.....		31,558		12,099		7,560		6,375		5,524
1954.....		31,051		11,267		7,260		6,983		5,541
1955.....		39,039		14,109		10,200		8,449		6,281
1956 <sup>1</sup> .....		40,175		14,463		9,600		9,474		6,638
1957 <sup>1</sup> .....		42,545		15,355		10,200		10,495		6,495
1958 <sup>1</sup> <sup>2</sup> .....		40,789		14,860		8,907		10,459		6,563
1959 <sup>1</sup> <sup>2</sup> .....		49,045		17,976		11,007		12,122		7,940
1959—Oct. <sup>r</sup> .....	4,262	4,249	1,562	1,529	977	973	1,067	1,025	656	722
Nov. <sup>r</sup> .....	4,185	4,029	1,521	1,385	906	843	1,074	1,065	684	736
Dec. <sup>r</sup> .....	4,119	4,782	1,483	1,475	867	886	1,090	1,324	679	1,097
1960—Jan. <sup>r</sup> .....	4,159	3,592	1,488	1,368	915	802	1,064	920	692	502
Feb. <sup>r</sup> .....	4,196	3,763	1,537	1,419	971	860	1,075	1,004	613	480
Mar. <sup>r</sup> .....	4,259	4,238	1,513	1,539	972	967	1,091	1,116	683	616
Apr. <sup>r</sup> .....	4,498	4,509	1,545	1,632	1,028	1,008	1,175	1,167	750	702
May <sup>r</sup> .....	4,254	4,375	1,520	1,616	944	983	1,125	1,121	665	655
June <sup>r</sup> .....	4,325	4,615	1,536	1,658	945	1,050	1,137	1,185	707	722
July <sup>r</sup> .....	4,209	4,156	1,436	1,458	894	955	1,230	1,201	649	542
Aug. <sup>r</sup> .....	4,071	4,365	1,442	1,560	894	989	1,129	1,192	606	624
Sept. <sup>r</sup> .....	4,124	4,010	1,470	1,430	888	879	1,118	1,051	648	650
Oct. <sup>r</sup> .....	4,095	4,012	1,471	1,419	892	880	1,070	1,011	662	702
Repayments										
1953.....		27,956		10,625		6,344		5,683		5,304
1954.....		30,488		11,469		7,043		6,511		5,465
1955.....		33,649		12,304		7,901		7,553		5,891
1956 <sup>1</sup> .....		37,236		13,362		8,943		8,603		6,328
1957 <sup>1</sup> .....		40,259		14,360		9,727		9,673		6,499
1958 <sup>1</sup> <sup>2</sup> .....		40,915		14,647		9,774		10,004		6,490
1959 <sup>1</sup> <sup>2</sup> .....		43,407		15,560		9,623		10,943		7,281
1959—Oct. <sup>r</sup> .....	3,722	3,755	1,346	1,352	816	851	944	930	616	622
Nov. <sup>r</sup> .....	3,727	3,664	1,356	1,317	804	797	942	938	625	612
Dec. <sup>r</sup> .....	3,773	3,954	1,353	1,379	827	858	963	1,093	630	624
1960—Jan. <sup>r</sup> .....	3,849	3,706	1,412	1,350	829	779	973	926	635	651
Feb. <sup>r</sup> .....	3,765	3,716	1,355	1,352	810	792	974	935	626	637
Mar. <sup>r</sup> .....	3,780	4,003	1,348	1,420	831	886	966	1,016	635	681
Apr. <sup>r</sup> .....	3,935	3,878	1,376	1,361	862	841	1,047	1,018	650	658
May <sup>r</sup> .....	3,912	3,901	1,411	1,416	850	843	985	990	666	652
June <sup>r</sup> .....	3,934	3,988	1,400	1,424	849	849	1,024	1,041	661	674
July <sup>r</sup> .....	4,017	3,858	1,402	1,364	870	838	1,084	1,036	661	620
Aug. <sup>r</sup> .....	3,918	4,037	1,376	1,437	870	909	1,027	1,053	645	638
Sept. <sup>r</sup> .....	3,961	3,871	1,389	1,376	878	867	1,044	998	650	630
Oct. <sup>r</sup> .....	4,000	3,938	1,449	1,427	868	887	1,023	984	660	640
Net increase or decrease (-) in credit outstanding <sup>3</sup>										
1953.....		3,602		1,474		1,216		692		220
1954.....		563		-202		217		472		76
1955.....		5,390		1,805		2,299		896		390
1956 <sup>1</sup> .....		2,939		1,176		657		871		235
1957 <sup>1</sup> .....		2,286		1,066		473		822		-75
1958 <sup>1</sup> <sup>2</sup> .....		-126		-63		-833		455		315
1959 <sup>1</sup> <sup>2</sup> .....		5,795		2,447		1,405		1,250		693
1959—Oct. <sup>r</sup> .....	540	494	216	177	161	122	123	95	40	100
Nov. <sup>r</sup> .....	458	365	165	68	102	46	132	127	59	124
Dec. <sup>r</sup> .....	346	828	130	96	40	28	127	231	49	473
1960—Jan. <sup>r</sup> .....	310	-114	197	139	86	23	91	-6	-64	-270
Feb. <sup>r</sup> .....	431	47	182	67	201	108	101	69	-53	-197
Mar. <sup>r</sup> .....	479	235	53	7	141	81	125	100	160	47
Apr. <sup>r</sup> .....	563	631	169	271	246	247	128	149	20	-36
May <sup>r</sup> .....	342	474	109	200	94	140	140	131	-1	3
June <sup>r</sup> .....	391	627	136	234	96	201	113	144	46	48
July <sup>r</sup> .....	192	298	34	94	24	117	146	165	-12	-78
Aug. <sup>r</sup> .....	153	328	66	123	24	80	102	139	-39	-14
Sept. <sup>r</sup> .....	163	139	81	54	10	12	74	53	-2	20
Oct. <sup>r</sup> .....	95	74	22	-8	24	-7	47	27	2	62

<sup>r</sup> Revised. See "Note" to table at top of p. 1384.

<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 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 1955-59, in the BULLETINS for December 1957, pp. 1421-22, November 1959, p. 1419, and in this BULLETIN, pp. 1406-09.

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	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>INDUSTRY GROUPINGS</b>															
Total index.....	141	159	155	156	165	168	166	166	165	167	166	166	165	162	162
<i>Manufacturing, total.....</i>	139	158	154	154	164	168	166	165	164	166	165	165	163	161	160
Durable.....	141	165	155	156	174	180	178	175	172	174	173	173	169	166	165
Nondurable.....	141	155	157	157	158	159	157	158	159	161	163	163	162	*159	159
Mining.....	120	126	120	126	130	*129	126	*126	129	*127	128	128	129	*127	126
Utilities.....	244	268	272	274	278	280	*281	288	*287	*284	*288	290	293	*295	295
<b>Durable Manufactures</b>															
<i>Primary and fabricated metals.....</i>	110	125	87	113	145	148	143	139	133	131	126	124	122	119	117
Primary metals.....	99	113	56	101	145	147	140	135	126	119	112	108	106	102	100
Iron and steel.....	94	107	38	95	148	149	142	136	125	115	105	100	94	90	91
Fabricated metal products.....	125	142	135	130	143	148	148	145	142	147	148	148	147	144	144
Structural metal parts.....	138	150	138	136	149	156	155	153	151	156	158	160	160	157	156
<i>Machinery and related products.....</i>	166	197	202	186	200	212	211	209	206	211	207	209	206	*204	203
Machinery.....	140	169	175	171	177	180	177	178	175	178	180	176	176	173	168
Nonelectrical machinery.....	117	141	147	145	147	148	147	147	145	147	148	152	146	143	142
Electrical machinery.....	175	212	221	213	227	232	227	227	225	228	226	226	223	*221	211
Transportation equipment.....	197	229	229	184	217	251	250	243	239	249	237	237	237	*237	243
Motor vehicles and parts.....	112	148	152	92	137	186	184	173	169	176	176	166	*167	*168	174
Aircraft and other equipment.....	376	390	378	378	375	365	366	371	368	383	347	372	367	368	373
Instruments and related products.....	175	209	220	220	223	220	218	220	218	222	224	226	227	*220	220
Ordnance and accessories.....															
<i>Clay, glass, and lumber.....</i>	124	143	143	142	144	143	143	138	143	142	144	145	139	*137	136
Clay, glass, and stone products.....	137	159	161	159	160	158	159	153	159	160	164	165	162	*157	157
Lumber and products.....	110	125	123	123	127	127	126	122	126	122	120	122	113	*114	111
<i>Furniture and miscellaneous.....</i>	126	147	150	150	152	153	152	152	154	157	158	158	155	150	151
Furniture and fixtures.....	137	164	166	168	172	173	171	166	174	177	177	177	173	169	167
Misc. manufactures.....	116	133	136	135	136	136	136	139	138	140	143	143	141	*134	137
<b>Nondurable Manufactures</b>															
<i>Textile, apparel, and leather products.....</i>	117	136	136	137	139	138	135	136	137	140	141	140	*138	133	132
Textile mill products.....	109	126	123	124	124	124	124	123	122	126	128	126	*124	*119	116
Apparel products.....	129	153	156	159	160	157	155	158	161	162	162	163	161	155	156
Leather and products.....	109	119	117	116	118	119	110	111	111	116	116	115	116	109	.....
<i>Paper and printing.....</i>	142	154	157	155	158	159	158	157	158	160	160	161	161	161	162
Paper and products.....	155	170	175	167	173	176	173	171	173	174	172	173	172	173	172
Printing and publishing.....	133	143	146	147	148	148	148	147	148	152	152	153	153	153	154
Newspapers.....	126	135	137	137	140	139	137	136	139	142	143	142	141	140	142
<i>Chemical, petroleum, and rubber products.....</i>	188	215	218	217	219	222	219	220	225	227	233	232	*229	*224	223
Chemicals and products.....	210	240	245	245	249	250	248	251	256	258	263	263	*258	*254	254
Industrial chemicals.....	247	298	307	309	313	314	311	317	318	322	331	331	330	319	.....
Petroleum products.....	148	158	159	158	153	157	153	154	161	161	167	172	168	*167	164
Rubber and plastics products.....	166	200	201	198	203	206	204	201	201	205	214	204	201	194	.....
<i>Foods, beverages, and tobacco.....</i>	123	128	128	129	129	131	129	130	130	132	132	132	*132	132	132
Foods and beverages.....	123	128	128	129	130	131	130	130	131	132	132	132	132	132	133
Food manufactures.....	125	131	129	132	133	134	132	133	133	134	134	134	*135	*135	135
Beverages.....	112	117	119	116	114	120	117	117	117	122	122	122	120	122	.....
Tobacco products.....	121	127	130	127	131	130	123	129	133	131	131	126	130	130	.....
<b>Mining</b>															
<i>Coal, oil, and gas.....</i>	117	122	121	124	126	*125	*122	*121	122	121	122	122	123	*121	121
Coal.....	68	68	63	71	78	75	69	71	72	71	64	64	65	*64	66
Crude oil and natural gas.....	140	147	147	149	149	*148	*146	*144	145	*143	148	149	149	*148	146
Oil and gas extraction.....	138	145	145	146	146	*146	*145	*144	145	143	*148	148	149	*147	145
Crude oil.....	129	135	135	136	135	135	134	133	133	132	137	137	138	*136	133
Gas and gas liquids.....	196	211	215	215	219	227	223	229	226	222	226	.....	.....	.....	.....
Oil and gas drilling.....	152	159	160	164	164	159	146	136	138	144	145	143	144	144	147
<i>Metal, stone, and earth minerals.....</i>	142	147	120	142	152	153	157	159	172	170	167	167	167	162	159
Metal mining.....	114	109	57	94	111	119	131	143	146	142	133	130	133	*127	119
Stone and earth minerals.....	171	187	188	192	196	188	183	175	199	198	201	205	202	*197	201
<b>Utilities</b>															
Electric.....	244	270	275	275	279	279	280	288	286	284	289	291	296	297	.....
Gas.....	244	265	263	272	283	287	289	292	291	290	289	.....	.....	.....	.....
<b>SUMMARY MARKET GROUPINGS</b>															
Final products, total.....	145	162	165	162	166	170	167	167	168	171	171	170	169	168	168
Consumer goods.....	140	155	157	154	159	164	160	160	162	164	165	164	162	161	161
Equipment, including defense.....	165	188	194	192	194	195	194	196	194	197	196	198	195	195	195
Materials.....	138	157	146	152	165	167	166	164	163	162	161	161	159	157	155

\* Revised.

INDUSTRY AND SUMMARY MARKET GROUPINGS

1947-49 = 100

[Without seasonal adjustment]

Grouping	Annual average		1959			1960									
	1958	1959	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>INDUSTRY GROUPINGS</b>															
Total index .....	141	159	160	157	162	168	169	168	167	166	166	157	162	164	166
<i>Manufacturing, total</i> .....	139	158	159	156	161	167	168	167	166	166	165	155	160	*162	165
Durable .....	141	165	159	158	174	181	181	179	175	174	172	160	160	165	168
Nondurable .....	141	155	164	159	151	156	158	158	161	161	162	153	165	164	166
Mining .....	120	125	122	126	129	128	*127	*126	128	128	129	124	130	*129	128
Utilities .....	244	268													
<b>Durable Manufactures</b>															
<i>Primary and fabricated metals</i> .....	110	125	90	114	142	149	147	144	136	131	127	113	118	120	120
Primary metals .....	99	114	57	102	141	150	148	143	132	121	114	93	98	99	102
Iron and steel .....	94	107	40	96	145	152	148	143	129	116	106	87	89	90	93
Fabricated metal products .....	125	142	139	133	143	146	146	144	142	145	146	143	148	151	148
Structural metal parts .....	138	150	141	140	154	156	154	153	150	154	157	154	158	159	159
<i>Machinery and related products</i> .....	166	197	205	189	204	216	217	215	209	210	206	195	188	199	204
Machinery .....	140	169	179	173	178	181	182	183	178	177	178	168	169	174	171
Nonelectrical machinery .....	117	141	145	143	148	150	152	153	149	149	149	145	139	141	140
Electrical machinery .....	175	212	234	222	226	229	232	231	222	222	223	203	216	229	223
Transportation equipment .....	197	228	231	192	230	262	261	253	245	247	237	220	197	*219	244
Motor vehicles and parts .....	112	147	155	103	154	199	196	183	174	176	174	149	117	*145	175
Aircraft and other equipment .....	376	390	376	376	377	373	374	379	372	378	346	359	359	363	371
Instruments and related products .....	175	209	221	222	225	220	220	223	220	221	223	219	223	*220	221
Ordnance and accessories .....															
<i>Clay, glass, and lumber</i> .....	124	143	152	142	135	131	136	133	142	146	152	142	148	*145	144
Clay, glass, and stone products .....	137	159	168	160	155	149	151	149	158	164	168	162	168	163	163
Lumber and products .....	110	125	135	122	111	111	119	115	124	125	133	117	125	*124	122
<i>Furniture and miscellaneous</i> .....	126	147	158	155	154	149	151	151	150	151	155	150	159	158	160
Furniture and fixtures .....	137	164	174	171	175	170	170	166	170	170	173	169	177	176	175
Misc. manufactures .....	116	133	145	142	137	131	134	138	133	136	140	133	144	142	147
<b>Nondurable Manufactures</b>															
<i>Textile, apparel, and leather products</i> .....	117	136	142	138	125	140	145	142	144	142	136	124	144	130	137
Textile mill products .....	109	126	131	127	117	127	127	124	127	128	127	112	*124	*117	121
Apparel products .....	129	153	162	159	140	160	170	165	171	167	154	143	171	149	162
Leather and products .....	109	119	118	113	108	121	122	121	112	110	113	103	122	111	.....
<i>Paper and printing</i> .....	142	154	165	159	152	155	158	161	162	162	161	149	158	163	169
Paper and products .....	155	170	186	170	156	172	177	177	178	174	176	156	174	174	183
Printing and publishing .....	133	143	152	152	149	144	146	150	151	153	151	145	148	*155	160
Newspapers .....	126	135	148	149	138	128	133	141	148	151	143	124	126	141	153
<i>Chemical, petroleum, and rubber products</i> .....	188	215	222	218	216	223	224	226	228	227	231	218	*225	*225	227
Chemicals and products .....	210	240	249	246	244	250	252	257	262	260	262	248	*256	*255	258
Industrial chemicals .....	247	298	310	310	313	314	322	326	325	325	326	312	*317	315	.....
Petroleum products .....	148	158	158	156	157	157	155	153	157	158	167	171	173	*171	163
Rubber and plastics products .....	166	199	211	203	194	216	215	211	207	201	207	177	191	196	.....
<i>Foods, beverages, and tobacco</i> .....	123	128	139	131	123	123	121	122	125	129	135	133	142	*146	143
Foods and beverages .....	123	128	138	131	124	123	121	122	125	129	134	134	142	*147	144
Food manufactures .....	125	131	143	137	130	128	125	124	125	128	133	135	144	*152	149
Beverages .....	112	117	120	106	101	98	102	114	124	134	144	131	132	123	.....
Tobacco products .....	121	127	139	127	106	130	124	129	127	135	143	116	139	135	.....
<b>Mining</b>															
<i>Coal, oil, and gas</i> .....	117	122	121	124	128	128	*126	123	122	119	*120	115	121	*121	121
Coal .....	68	68	68	74	76	74	70	71	70	69	66	51	68	67	72
Crude oil and natural gas .....	140	147	145	147	152	*153	*151	*148	145	142	144	143	145	*145	144
Oil and gas extraction .....	138	145	143	145	150	*151	*152	*149	*146	142	143	142	144	*145	143
Crude oil .....	129	135	133	134	138	139	139	137	135	131	133	132	133	*134	131
Gas and gas liquids .....	196	210	209	221	230	240	242	240	226	214	212	.....	.....	.....	.....
Oil and gas drilling .....	152	159	161	162	166	163	145	129	131	141	146	147	149	147	148
<i>Metal, stone, and earth minerals</i> .....	142	146	128	138	137	131	137	141	166	183	187	181	183	*178	171
Metal mining .....	114	107	63	86	89	94	108	117	138	163	164	149	153	*147	131
Stone and earth minerals .....	171	188	198	193	189	171	167	164	195	202	210	213	214	*210	212
<b>Utilities</b>															
Electric .....	244	270	267	265	283	297	290	293	281	269	279	288	303	304	.....
Gas .....	244	265													
<b>SUMMARY MARKET GROUPINGS</b>															
Final products, total .....	145	162	170	162	162	169	170	170	169	169	171	163	168	171	173
Consumer goods .....	140	155	165	154	153	162	162	161	162	162	164	155	163	165	170
Equipment, including defense .....	165	188	192	189	194	197	198	200	197	198	197	193	191	194	192
Materials .....	138	157	150	154	163	167	168	166	164	163	162	151	157	158	159

\* Revised.



## INDUSTRY GROUPINGS

1957 = 100

[Seasonally adjusted]

Grouping	1957 pro- por- tion	Annual average		1959			1960									
		1958	1959	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Total index.....	100.00	93	105	102	103	109	111	110	109	109	110	109	110	108	107	107
<i>Manufacturing, total.....</i>	86.49	92	105	102	102	109	112	110	110	109	110	110	110	*108	107	106
Durable.....	49.66	87	102	96	96	107	111	109	108	106	107	105	106	104	102	101
Nondurable.....	36.83	100	110	111	111	112	113	112	112	113	115	116	116	*113	113	113
Mining.....	8.55	91	95	91	96	98	98	96	*96	98	97	97	98	98	96	96
Utilities.....	4.96	105	115	117	118	120	120	121	124	*123	122	124	125	*127	126	126
<b>Durable Manufactures</b>																
<i>Primary and fabricated metals.....</i>	13.15	84	95	67	86	110	113	109	106	101	100	96	95	93	91	89
Primary metals.....	7.73	78	90	44	79	114	110	110	106	99	94	88	85	83	80	78
Iron and steel.....	6.21	75	86	31	76	119	119	114	109	100	92	84	80	76	72	73
Fabricated metal products.....	5.42	92	104	99	95	105	109	108	107	104	108	108	109	108	106	106
Structural metal parts.....	2.91	93	101	92	91	100	104	104	102	101	104	106	107	107	105	104
<i>Machinery and related products.....</i>	28.98	86	102	104	96	103	109	109	108	106	109	107	108	106	*105	105
Machinery.....	15.31	85	103	107	104	108	110	108	108	107	109	109	110	107	*105	103
Nonelectrical machinery.....	8.92	83	99	103	102	103	104	103	104	102	104	105	107	103	101	100
Electrical machinery.....	6.39	89	108	112	108	115	118	115	115	114	115	114	114	113	112	107
Transportation equipment.....	10.76	84	98	98	79	93	108	107	104	102	106	102	102	*101	102	104
Motor vehicles and parts.....	5.04	77	100	104	63	94	127	126	118	115	120	120	113	*114	*115	119
Aircraft and other equipment.....	5.50	91	94	91	91	90	88	88	89	89	92	84	90	88	89	90
Instruments and related products.....	1.66	94	112	118	119	120	118	117	119	117	120	121	121	122	*118	118
Ordnance and accessories.....	1.25															
<i>Clay, glass, and lumber.....</i>	4.57	97	111	111	111	113	112	112	108	112	111	112	113	109	*107	106
Clay, glass, and stone products.....	2.92	95	110	111	110	111	110	110	106	110	111	114	114	112	*109	109
Lumber and products.....	1.65	100	113	111	112	115	115	115	110	114	110	109	111	102	*103	100
<i>Furniture and miscellaneous.....</i>	2.96	96	112	114	114	116	116	115	115	117	119	120	120	118	114	115
Furniture and fixtures.....	1.48	96	115	116	118	120	121	119	116	122	124	123	124	121	118	117
Misc. manufactures.....	1.48	95	109	111	111	111	112	111	114	113	115	117	117	115	109	112
<b>Nondurable Manufactures</b>																
<i>Textile, apparel, and leather products.....</i>	7.32	99	115	115	116	117	116	114	115	116	118	119	119	*117	*112	112
Textile mill products.....	2.78	98	113	111	111	111	112	111	111	110	113	115	113	*111	*107	104
Apparel products.....	3.44	101	120	122	125	126	124	122	124	127	127	127	128	127	122	122
Leather and products.....	1.10	97	106	104	104	105	106	98	99	99	104	104	103	103	97	.....
<i>Paper and printing.....</i>	7.93	99	108	110	109	111	110	110	110	112	112	112	112	112	*112	113
Paper and products.....	3.27	101	111	114	109	113	115	113	112	113	113	112	112	112	112	112
Printing and publishing.....	4.66	98	105	107	108	109	109	109	108	109	111	112	112	113	*112	113
Newspapers.....	1.53	96	104	105	104	107	106	105	104	106	108	109	108	108	107	108
<i>Chemical, petroleum, and rubber products.....</i>	10.95	99	113	115	114	115	116	115	116	118	119	122	122	*120	*117	117
Chemicals and products.....	7.10	100	114	117	117	118	119	118	119	122	123	125	125	124	*121	121
Industrial chemicals.....	3.61	98	118	122	123	124	125	124	126	126	128	132	131	*131	127	.....
Petroleum products.....	1.93	99	105	106	105	102	104	102	103	107	107	111	115	112	*111	109
Rubber and plastics products.....	1.91	95	114	115	113	116	118	117	115	115	117	122	117	115	111	.....
<i>Foods, beverages, and tobacco.....</i>	10.64	102	107	106	107	108	109	107	108	109	110	110	110	*110	110	110
Foods and beverages.....	9.87	102	106	106	107	107	109	107	108	108	109	109	110	109	*110	110
Food manufactures.....	8.31	102	106	105	107	108	109	107	108	108	109	109	109	109	109	110
Beverages.....	1.56	102	106	108	105	104	109	106	106	106	111	110	111	109	110	.....
Tobacco products.....	.77	106	112	114	111	115	114	108	113	116	115	115	111	114	114	.....
<b>Mining</b>																
<i>Coal, oil, and gas.....</i>	7.05	92	96	95	97	99	*98	95	94	95	94	95	96	96	*95	94
Coal.....	1.30	83	82	76	87	94	91	84	86	87	86	78	78	80	77	80
Crude oil and natural gas.....	5.75	94	99	99	100	100	99	*98	96	97	96	99	100	100	*99	98
Oil and gas extraction.....	4.98	94	99	99	100	100	99	*99	99	*99	98	101	102	102	*101	99
Crude oil.....	4.33	93	98	98	99	98	98	97	96	97	96	99	100	100	*99	97
Gas and gas liquids.....	.65	100	106	109	109	111	115	113	116	115	112	115	.....	.....	.....	.....
Oil and gas drilling.....	.77	89	93	94	96	96	93	85	80	81	84	85	84	85	84	86
<i>Metal, stone, and earth minerals.....</i>	1.50	91	94	77	91	98	98	101	102	111	109	107	107	107	104	102
Metal mining.....	.70	83	77	42	68	80	87	95	104	106	103	97	94	96	*92	86
Stone and earth minerals.....	.80	98	108	108	110	113	108	106	101	115	114	116	118	116	114	116
<b>Utilities</b>																
Electric.....	3.76	104	115	118	118	119	119	120	123	122	121	123	124	126	127	.....
Gas.....	1.20	105	114	113	117	122	124	125	126	125	125	124	.....	.....	.....	.....

For notes see opposite page.

MARKET GROUPINGS

1957-100

[Seasonally adjusted]

Grouping	1957 pro- por- tion	Annual average		1959			1960									
		1958	1959	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Total index.....	100.00	93	105	102	103	109	111	110	109	109	110	109	110	108	107	107
<i>Final products, total.....</i>	<i>46.75</i>	<i>95</i>	<i>107</i>	<i>109</i>	<i>106</i>	<i>109</i>	<i>112</i>	<i>110</i>	<i>110</i>	<i>111</i>	<i>112</i>	<i>112</i>	<i>112</i>	<i>111</i>	<i>110</i>	<i>110</i>
Consumer goods.....	31.13	99	110	112	109	113	116	113	115	117	116	116	115	114	114	114
Equipment, including defense.....	15.62	87	100	103	101	102	103	102	104	102	104	103	104	103	103	103
Materials.....	53.25	91	104	97	100	109	110	109	108	108	107	106	106	105	104	103
<b>Consumer Goods</b>																
<i>Automotive products.....</i>	<i>3.35</i>	<i>83</i>	<i>103</i>	<i>105</i>	<i>73</i>	<i>99</i>	<i>127</i>	<i>122</i>	<i>114</i>	<i>117</i>	<i>121</i>	<i>121</i>	<i>114</i>	<i>115</i>	<i>116</i>	<i>121</i>
Autos.....	2.03	71	96	98	48	87	134	125	113	116	122	123	108	114	119	123
Auto parts and allied products.....	1.32	100	113	117	111	117	117	116	119	119	118	122	118	113	118	118
<i>Home goods and apparel.....</i>	<i>9.60</i>	<i>98</i>	<i>116</i>	<i>119</i>	<i>120</i>	<i>122</i>	<i>121</i>	<i>116</i>	<i>119</i>	<i>121</i>	<i>121</i>	<i>121</i>	<i>119</i>	<i>117</i>	<i>113</i>	<i>112</i>
Home goods.....	4.40	96	115	121	121	124	123	117	114	117	121	120	117	114	112	110
Appliances, TV, and radios.....	1.75	94	114	124	126	133	130	117	112	115	120	118	113	108	105	102
Appliances.....	1.26	99	119	129	138	143	139	121	114	116	120	121	119	116	110	110
TV and home radios.....	1.49	83	102	113	98	108	106	105	107	114	118	109	97	87	93	82
Furniture and rugs.....	1.18	98	119	120	120	122	122	118	114	121	123	122	118	119	119	115
Misc. home goods.....	1.47	97	113	118	114	116	117	116	116	116	120	122	121	118	114	115
Apparel, incl. knit goods and shoes.....	5.20	100	116	118	119	120	118	116	118	120	122	121	121	119	113	114
<i>Consumer staples.....</i>	<i>18.18</i>	<i>102</i>	<i>108</i>	<i>109</i>	<i>110</i>	<i>110</i>	<i>112</i>	<i>110</i>	<i>112</i>	<i>113</i>	<i>113</i>	<i>114</i>	<i>115</i>	<i>114</i>	<i>114</i>	<i>114</i>
Processed foods.....	8.11	102	106	104	107	107	109	107	108	108	108	110	110	110	110	109
Beverages and tobacco.....	2.32	103	108	110	107	107	111	106	108	110	112	112	111	111	112	112
Drugs, soap, and toiletries.....	2.73	102	111	114	114	114	115	114	115	118	120	122	122	120	119	120
Newspapers, magazines, and books.....	1.44	99	106	108	109	109	110	109	110	112	113	113	116	115	116	116
Consumer fuel and lighting.....	3.45	105	113	114	116	116	117	117	119	120	118	120	122	123	123	123
Fuel oil and gasoline.....	1.19	98	104	100	105	103	104	105	105	108	105	107	109	108	106	105
Residential utilities.....	2.26	108	117	121	122	123	123	123	123	127	126	125	127	129	130	131
Electricity.....	1.57	108	118	123	123	122	122	122	122	127	126	124	126	129	131	132
Gas.....	.69	107	115	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Equipment</b>																
<i>Business equipment.....</i>	<i>12.16</i>	<i>85</i>	<i>100</i>	<i>104</i>	<i>102</i>	<i>104</i>	<i>106</i>	<i>105</i>	<i>105</i>	<i>104</i>	<i>106</i>	<i>105</i>	<i>106</i>	<i>105</i>	<i>105</i>	<i>104</i>
Industrial equipment.....	7.29	82	97	101	102	104	104	104	104	102	104	103	104	103	101	99
Commercial equipment.....	2.46	88	104	111	112	113	114	113	115	115	117	120	121	121	120	121
Freight and passenger equipment.....	1.83	89	98	97	93	96	106	103	102	101	105	99	101	95	101	103
Farm equipment.....	.58	100	115	112	106	105	109	97	93	89	89	89	88	83	87	86
<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>88</i>	<i>93</i>	<i>107</i>	<i>110</i>	<i>109</i>	<i>107</i>	<i>105</i>	<i>105</i>	<i>102</i>	<i>101</i>	<i>100</i>	<i>99</i>	<i>97</i>
Consumer durable.....	3.67	77	101	95	76	107	121	120	117	110	115	115	110	106	112	102
Equipment.....	8.10	86	103	103	102	106	107	107	106	104	104	98	102	101	97	98
Construction.....	9.05	95	107	102	101	107	109	108	105	109	110	110	110	109	106	106
Metal materials n.e.c.....	6.99	79	89	48	79	111	115	111	107	102	98	86	86	84	81	79
<i>Nondurable materials.....</i>	<i>25.44</i>	<i>97</i>	<i>107</i>	<i>107</i>	<i>108</i>	<i>111</i>	<i>110</i>	<i>110</i>	<i>110</i>	<i>110</i>	<i>111</i>	<i>112</i>	<i>111</i>	<i>109</i>	<i>109</i>	<i>109</i>
Business supplies.....	8.87	98	108	107	109	112	111	110	109	109	110	111	113	111	110	110
Containers.....	2.91	101	109	106	107	113	111	111	109	108	107	108	113	111	108	107
General business supplies.....	5.96	97	107	107	110	111	111	109	109	110	112	113	113	112	111	111
Nondurable materials n.e.c.....	7.05	98	115	117	117	119	119	120	120	120	121	123	123	121	117	116
<i>Business fuel and power.....</i>	<i>9.52</i>	<i>94</i>	<i>100</i>	<i>98</i>	<i>101</i>	<i>104</i>	<i>103</i>	<i>103</i>	<i>103</i>	<i>103</i>	<i>102</i>	<i>103</i>	<i>103</i>	<i>104</i>	<i>103</i>	<i>101</i>
Mineral fuels.....	6.29	92	96	95	97	99	98	96	97	96	97	96	97	97	98	95
Nonresidential utilities.....	2.70	102	113	113	114	117	118	119	121	120	120	121	120	122	123	123
Electricity.....	2.19	102	113	114	114	117	117	118	120	120	119	121	121	123	124	124
General industrial.....	.99	98	110	106	106	114	114	116	118	115	114	117	117	118	117	117
Commercial and other.....	1.12	105	118	122	122	121	121	121	124	126	125	126	127	130	132	132
Gas.....	.51	102	113	109	113	118	121	123	124	122	121	119	.....	.....	.....	.....
Industrial.....	.33	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial and other.....	.18	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Supplementary groups of consumer goods</b>																
Automotive and home goods.....	7.75	90	110	114	100	114	125	119	114	117	121	121	116	115	114	115
Apparel and staples.....	23.38	102	110	111	112	112	113	112	113	114	115	115	116	115	114	114

\* Revised.

NOTE.—Published groupings include some series and subtotals not shown separately. Detailed description and historical data are available in *Industrial Production—1959 Revision* (for announcement of that publication, see the BULLETIN for June 1960, p. 632). Figures for industrial

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

## INDUSTRY GROUPINGS

1957 = 100

[Without seasonal adjustment]

Grouping	1957 proportion	Annual average		1959			1960									
		1958	1959	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Total index.....	100.00	93	105	105	104	107	111	111	111	110	109	109	103	107	108	109
<i>Manufacturing, total</i> .....	86.49	92	105	106	104	107	111	112	111	110	110	110	103	106	108	110
Durable.....	49.66	87	102	98	97	107	111	112	110	108	107	106	99	98	102	104
Nondurable.....	36.83	100	110	117	113	107	111	112	113	114	115	116	109	117	117	118
Mining.....	8.55	91	95	92	96	98	97	96	95	97	97	98	94	98	98	97
Utilities.....	4.96	105	115													
<b>Durable Manufactures</b>																
<i>Primary and fabricated metals</i> .....	13.15	84	95	68	87	109	113	112	110	104	100	97	86	90	91	92
Primary metals.....	7.73	78	90	45	80	111	118	116	112	104	95	89	73	77	78	80
Iron and steel.....	6.21	75	86	32	77	116	122	118	114	103	93	85	69	72	72	75
Fabricated metal products.....	5.42	92	104	102	97	105	107	107	106	104	106	107	105	109	110	109
Structural metal parts.....	2.91	93	101	94	93	103	104	103	102	100	103	105	103	105	106	107
Machinery and related products.....	28.98	86	102	106	98	106	112	112	111	108	108	107	101	97	103	106
Machinery.....	15.31	85	103	109	105	109	110	111	112	108	108	108	102	103	106	104
Nonelectrical machinery.....	8.92	83	99	102	100	104	106	107	108	105	105	105	102	98	99	98
Electrical machinery.....	6.39	89	108	119	113	115	116	117	117	113	112	113	103	109	116	113
Transportation equipment.....	10.76	84	98	99	82	98	112	112	108	105	106	101	94	84	94	105
Motor vehicles and parts.....	5.04	77	100	106	70	105	136	134	125	119	120	119	102	80	99	120
Aircraft and other equipment.....	5.50	91	94	91	91	91	90	90	91	90	91	83	87	86	88	89
Instruments and related products.....	1.66	94	112	119	119	121	119	118	120	118	119	120	118	120	119	119
Ordnance and accessories.....	1.25															
Clay, glass, and lumber.....	4.57	97	111	119	111	105	102	106	104	111	113	118	110	115	113	112
Clay, glass, and stone products.....	2.92	95	110	116	111	108	103	105	104	110	113	117	113	116	113	113
Lumber and products.....	1.65	100	113	122	111	100	101	108	104	112	114	120	106	114	113	110
Furniture and miscellaneous.....	2.96	96	112	120	118	117	113	115	114	114	115	118	114	121	120	121
Furniture and fixtures.....	1.48	96	115	122	119	122	119	119	116	119	119	121	119	124	123	123
Misc. manufactures.....	1.48	95	109	119	116	112	107	110	113	109	111	115	109	118	116	120
<b>Nondurable Manufactures</b>																
<i>Textile, apparel, and leather products</i> .....	7.32	99	115	120	117	106	118	123	120	122	120	115	105	122	110	116
Textile mill products.....	2.78	98	113	117	114	105	114	114	112	114	115	114	100	111	105	108
Apparel products.....	3.44	101	120	127	125	110	126	134	130	135	131	121	113	134	117	127
Leather and products.....	1.10	97	106	105	101	96	107	109	108	100	98	101	92	108	99	.....
<i>Paper and printing</i> .....	7.93	99	108	115	111	106	108	110	112	113	113	112	104	111	114	118
Paper and products.....	3.27	101	111	121	111	102	112	115	115	116	113	114	101	113	113	119
Printing and publishing.....	4.66	98	105	111	112	110	106	107	110	111	113	111	107	109	114	118
Newspapers.....	1.53	96	104	113	114	106	98	102	108	113	116	110	95	97	108	117
<i>Chemical, petroleum, and rubber products</i> .....	10.94	99	113	117	115	113	117	118	118	120	119	121	114	118	118	119
Chemicals and products.....	7.10	100	114	119	117	116	119	120	122	125	124	125	118	122	121	123
Industrial chemicals.....	3.61	98	118	123	123	124	125	128	129	129	129	130	124	126	125	.....
Petroleum products.....	1.93	99	105	105	104	104	104	103	102	104	105	111	114	115	114	109
Rubber and plastics products.....	1.91	95	114	121	116	111	124	123	121	118	115	119	101	109	112	.....
<i>Foods, beverages, and tobacco</i> .....	10.64	102	107	115	109	102	102	101	102	104	107	112	110	118	121	119
Foods and beverages.....	9.87	102	106	115	109	103	101	100	101	104	107	111	111	118	122	119
Food manufactures.....	8.31	102	106	116	111	105	104	101	101	102	104	108	109	117	124	121
Beverages.....	1.56	102	106	109	96	91	89	93	103	113	122	130	119	120	112	.....
Tobacco products.....	.77	106	112	122	111	93	114	109	113	112	119	125	102	122	118	.....
<b>Mining</b>																
<i>Coal, oil, and gas</i> .....	7.05	92	96	95	97	100	100	98	97	95	93	94	90	94	94	95
Coal.....	1.30	83	82	83	90	92	89	85	87	85	84	80	63	83	82	87
Crude oil and natural gas.....	5.75	94	99	97	99	102	103	101	99	97	95	97	96	97	97	96
Oil and gas extraction.....	4.98	94	99	98	99	102	104	104	102	100	97	98	97	99	99	98
Crude oil.....	4.33	93	98	96	97	100	101	101	99	98	96	97	96	97	97	95
Gas and gas liquids.....	.65	100	106	106	112	117	122	123	122	115	109	108	108	108	108	.....
Oil and gas drilling.....	.77	89	93	94	95	97	96	85	76	77	83	86	86	88	86	87
Metal, stone, and earth minerals.....	1.50	91	94	82	88	88	84	88	90	106	117	120	116	117	114	109
Metal mining.....	.70	83	77	46	62	64	68	78	85	100	118	119	108	111	107	95
Stone and earth minerals.....	.80	98	108	114	111	109	98	96	95	112	116	121	123	123	121	122
<b>Utilities</b>																
Electric.....	3.76	104	115	114	113	121	127	124	125	120	115	119	123	129	130	.....
Gas.....	1.20	105	114													

For notes see opposite page.

MARKET GROUPINGS

1957=100

[Without seasonal adjustment]

Grouping	1957 pro- por- tion	Annual average		1959			1960									
		1958	1959	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Total index.....	100.00	93	105	105	104	107	111	111	111	110	109	109	103	107	108	109
<i>Final products, total.....</i>	<i>46.75</i>	<i>95</i>	<i>107</i>	<i>112</i>	<i>106</i>	<i>106</i>	<i>111</i>	<i>112</i>	<i>112</i>	<i>111</i>	<i>111</i>	<i>112</i>	<i>107</i>	<i>111</i>	<i>112</i>	<i>114</i>
Consumer goods.....	31.13	99	110	117	109	108	115	115	114	115	116	110	115	117	120	120
Equipment, including defense.....	15.62	87	100	101	100	103	104	104	106	104	105	104	102	101	102	101
Materials.....	53.25	91	104	99	102	108	110	111	110	109	108	107	100	104	105	105
<b>Consumer Goods</b>																
<i>Automotive products.....</i>	<i>3.35</i>	<i>83</i>	<i>103</i>	<i>111</i>	<i>76</i>	<i>103</i>	<i>136</i>	<i>133</i>	<i>124</i>	<i>123</i>	<i>124</i>	<i>125</i>	<i>103</i>	<i>83</i>	<i>*98</i>	<i>129</i>
Autos.....	2.03	71	96	105	55	98	149	143	129	126	126	127	94	60	84	134
Auto parts and allied products.....	1.32	100	113	120	107	111	116	118	116	118	120	121	116	117	*120	121
<i>Home goods and apparel.....</i>	<i>9.60</i>	<i>98</i>	<i>116</i>	<i>125</i>	<i>119</i>	<i>112</i>	<i>118</i>	<i>123</i>	<i>122</i>	<i>121</i>	<i>119</i>	<i>117</i>	<i>107</i>	<i>120</i>	<i>115</i>	<i>119</i>
Home goods.....	4.40	96	115	129	120	117	115	121	120	118	117	118	105	111	118	117
Appliances, TV, and radios.....	1.75	94	114	131	119	114	116	127	127	120	117	116	95	97	112	108
Appliances.....	1.26	99	119	121	116	118	120	136	139	131	126	126	107	96	110	106
TV and home radios.....	.49	83	102	157	125	102	106	106	96	93	95	92	63	98	117	114
Furniture and rugs.....	1.18	98	119	126	123	125	120	121	116	120	117	117	112	121	122	121
Misc. home goods.....	1.47	97	113	129	121	113	110	114	116	115	118	120	112	120	*123	125
Apparel, incl. knit goods and shoes.....	5.20	100	116	122	118	107	120	125	123	124	122	117	109	127	112	120
<i>Consumer staples.....</i>	<i>18.18</i>	<i>102</i>	<i>108</i>	<i>114</i>	<i>110</i>	<i>108</i>	<i>109</i>	<i>108</i>	<i>109</i>	<i>110</i>	<i>111</i>	<i>114</i>	<i>113</i>	<i>119</i>	<i>*122</i>	<i>120</i>
Processed foods.....	8.11	102	106	115	111	105	103	101	100	102	104	108	110	118	*124	120
Beverages and tobacco.....	2.32	103	108	113	101	92	97	98	107	112	121	129	113	121	114	.....
Drugs, soap, and toiletries.....	2.73	102	111	117	116	113	115	114	117	118	118	120	114	122	121	123
Newspapers, magazines, and books.....	1.44	99	106	110	109	109	109	109	112	112	111	113	116	*118	118	.....
Consumer fuel and lighting.....	3.45	105	113	109	112	120	*126	*123	123	*118	113	115	119	122	123	.....
Fuel oil and gasoline.....	1.19	98	104	99	104	107	108	105	103	103	103	106	108	110	*108	104
Residential utilities.....	2.26	108	117	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	1.57	108	118	113	115	129	141	136	136	126	114	116	122	128	130	.....
Gas.....	.69	107	115	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Equipment</b>																
<i>Business equipment.....</i>	<i>12.16</i>	<i>85</i>	<i>100</i>	<i>103</i>	<i>101</i>	<i>105</i>	<i>107</i>	<i>106</i>	<i>107</i>	<i>106</i>	<i>107</i>	<i>107</i>	<i>104</i>	<i>103</i>	<i>104</i>	<i>103</i>
Industrial equipment.....	7.29	82	97	102	100	105	104	103	104	103	104	104	102	102	102	99
Commercial equipment.....	2.46	88	104	112	113	115	115	115	116	115	117	119	117	119	121	122
Freight and passenger equipment.....	1.83	89	98	93	89	93	104	106	107	107	108	105	101	92	96	99
Farm equipment.....	.58	100	115	111	94	101	112	107	105	100	94	91	79	75	78	84
<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>90</i>	<i>94</i>	<i>107</i>	<i>110</i>	<i>110</i>	<i>108</i>	<i>106</i>	<i>105</i>	<i>104</i>	<i>96</i>	<i>97</i>	<i>100</i>	<i>99</i>
Consumer durable.....	3.67	77	101	101	85	115	128	128	121	109	110	109	96	91	*108	108
Equipment.....	8.10	86	103	102	102	108	109	109	108	104	103	98	97	97	*97	97
Construction.....	9.05	95	107	107	102	103	103	103	102	108	111	114	109	112	*112	111
Metal materials n.e.c.....	6.99	79	89	50	80	106	112	112	110	104	98	93	77	81	82	83
<i>Nondurable materials.....</i>	<i>25.44</i>	<i>97</i>	<i>107</i>	<i>109</i>	<i>109</i>	<i>108</i>	<i>111</i>	<i>111</i>	<i>112</i>	<i>112</i>	<i>111</i>	<i>111</i>	<i>104</i>	<i>*110</i>	<i>110</i>	<i>112</i>
Business supplies.....	8.87	98	108	113	110	106	108	109	111	113	112	112	104	111	*113	116
Containers.....	2.91	101	109	114	103	97	105	108	109	111	110	114	106	118	115	115
General business supplies.....	5.96	97	107	112	113	110	109	109	112	113	112	103	108	*112	116	116
Nondurable materials n.e.c.....	7.05	98	115	120	120	116	121	123	123	123	122	121	112	*118	*116	119
<i>Business fuel and power.....</i>	<i>9.52</i>	<i>94</i>	<i>100</i>	<i>98</i>	<i>101</i>	<i>105</i>	<i>*106</i>	<i>*105</i>	<i>*105</i>	<i>102</i>	<i>*100</i>	<i>101</i>	<i>99</i>	<i>104</i>	<i>*103</i>	<i>102</i>
Mineral fuels.....	6.29	92	96	95	97	100	*101	*100	*99	97	94	94	90	95	*95	95
Nonresidential utilities.....	2.70	102	113	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	2.19	102	113	115	112	115	117	115	118	116	116	121	124	131	129	.....
General industrial.....	.99	98	110	109	108	114	115	113	118	115	115	117	112	119	118	.....
Commercial and other.....	1.12	105	118	122	116	118	120	117	119	118	118	128	136	143	142	.....
Gas.....	.51	102	113	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Industrial.....	.33	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial and other.....	.18	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Supplementary groups of consumer goods</b>																
Automotive and home goods.....	7.75	90	110	121	101	111	124	126	122	120	120	121	104	99	*110	122
Apparel and staples.....	23.38	102	110	116	112	108	112	112	112	113	113	115	112	121	119	120

\* Revised.

NOTE.—Published groupings include some series and subtotals not shown separately. Detailed description and historical data are available in *Industrial Production—1959 Revision* (for announcement of that publication, see the BULLETIN for June 1960, p. 632). Figures for individual

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

## SELECTED BUSINESS INDEXES

[1947-49 = 100, unless otherwise indicated]

Year or month	Industrial production								Construction contracts <sup>1</sup>		Nonagricultural employment <sup>2</sup>	Manufacturing <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- facturing	Min- ing	Utili- ties	Final products			Mate- rials									
	Total				Con- sumer goods	Equip- ment	Unadj.		Unadj.	Adj.	Adj.	Unadj.	Unadj.				
1947.....	99	99	101	91	99	98	100	100	86	83	99.4	103.4	97.7	108	98	95.5	96.4
1948.....	103	103	106	101	102	101	105	104	98	105	101.6	102.8	105.1	104	104	102.8	104.4
1949.....	98	97	94	108	99	101	94	96	116	111	99.0	93.8	97.2	88	99	101.8	99.2
1950.....	113	113	105	123	112	115	102	114	185	142	102.3	99.6	111.7	97	107	102.8	103.1
1951.....	123	123	115	140	121	114	142	124	170	172	108.2	106.4	129.8	101	112	111.0	114.8
1952.....	127	127	114	152	130	116	170	125	183	183	110.4	106.3	136.6	95	114	113.5	111.6
1953.....	138	139	117	166	138	124	182	137	178	201	113.6	111.8	151.4	96	118	114.4	110.1
1954.....	130	129	113	178	132	123	161	128	222	204	110.7	101.8	137.7	86	118	114.8	110.3
1955.....	146	145	125	199	144	136	172	147	280	248	114.4	105.6	152.9	95	128	114.5	110.7
1956.....	151	150	132	218	150	139	188	151	*99	*98	118.3	106.7	161.4	97	135	116.2	114.3
1957.....	152	150	132	233	152	141	189	151	100	100	119.2	104.4	162.7	90	135	120.2	117.6
1958.....	141	139	120	244	145	140	165	138	113	107	115.5	94.3	148.7	78	136	123.5	119.2
1959.....	159	158	126	268	162	156	188	157	132	101	118.8	98.9	167.3	81	144	124.6	119.5
1959—Oct.....	155	154	120	272	165	157	194	146	139	102	118.9	97.3	165.9	74	*148	125.5	119.1
Nov.....	156	154	126	274	162	154	192	152	101	80	119.4	98.4	166.8	81	146	125.6	118.9
Dec.....	165	164	130	279	166	159	194	165	91	77	120.4	100.4	175.4	91	146	125.5	118.9
1960—Jan.....	168	168	129	280	170	164	195	167	85	79	120.9	101.4	175.5	90	146	125.4	119.3
Feb.....	166	166	126	282	167	160	194	166	91	79	121.1	101.4	173.9	86	142	125.6	119.3
Mar.....	166	165	125	288	167	160	196	164	119	110	120.8	100.8	172.6	83	138	125.7	120.0
Apr.....	165	164	129	288	168	162	194	163	136	118	121.5	100.8	168.8	84	154	126.2	120.0
May.....	167	166	128	285	171	164	197	162	134	118	121.4	100.9	171.5	83	141	126.3	119.7
June.....	166	165	128	289	171	165	196	161	137	125	121.5	100.3	172.5	77	145	126.5	119.5
July.....	166	165	128	290	170	164	198	161	122	142	121.5	99.6	169.0	73	149	126.6	119.7
Aug.....	165	163	129	293	169	162	*195	159	132	117	121.3	98.3	169.2	75	143	126.6	119.2
Sept.....	162	161	*127	*295	168	161	195	157	118	116	*121.2	*98.4	172.5	73	144	126.8	119.2
Oct.....	162	160	126	295	168	161	195	155	128	121	120.7	97.4	170.0	78	*150	127.3	119.7
Nov.....	*159	*157	*126	*295	*166	*159	*195	*154	.....	.....	*120.5	*96.8	*167.3	75	*144	.....	.....

\* Estimated.    <sup>p</sup> Preliminary.    <sup>r</sup> Revised.  
Adj.= adjusted for seasonal variation. Unadj.= without seasonal adjustment.

\* See note 1.

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

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

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

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

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

## CONSTRUCTION CONTRACTS

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

Type of ownership and type of construction	Annual totals		1959			1960									
	1958	1959	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Total construction.....	35,090	36,269	3,135	2,373	2,224	2,193	2,240	3,046	3,360	3,337	3,472	3,597	3,295	3,119	3,319
By type of ownership:															
Public.....	13,427	11,068	914	701	711	727	702	1,075	1,067	1,025	1,237	1,413	1,018	995	1,125
Private.....	21,663	25,201	2,220	1,672	1,513	1,466	1,537	1,971	2,293	2,312	2,236	2,184	2,277	2,124	2,194
By type of construction:															
Residential.....	14,696	17,150	1,515	1,092	993	927	988	1,294	1,480	1,453	1,483	1,329	1,433	1,277	.....
Nonresidential.....	10,948	11,387	1,003	801	790	801	698	1,067	1,048	1,110	1,110	1,152	1,177	1,124	.....
Public works and utilities.....	9,446	7,732	616	480	441	465	554	685	833	774	879	1,116	685	717	.....

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

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

VALUE OF NEW CONSTRUCTION ACTIVITY

[Bureau of the Census estimates.<sup>1</sup> Monthly data at seasonally adjusted annual rates. In millions of dollars]

Year or month	Total	Private							Public				
		Total	Non-farm residential	Business				Other non-residential	Total	Military	High-way	Sewer and water	All other
				Total	Industrial	Commercial	Public utility						
1951	32,700	23,447	12,529	7,344	2,117	1,498	3,729	3,574	9,253	887	2,353	775	5,238
1952	34,670	23,889	12,842	7,500	2,320	1,137	4,043	3,547	10,781	1,387	2,679	790	5,925
1953	37,019	25,783	13,777	8,495	2,229	1,791	4,475	3,511	11,236	1,290	3,015	883	6,048
1954	39,362	27,684	15,379	8,531	2,030	2,212	4,289	3,774	11,678	1,003	3,680	982	6,013
1955	44,164	32,440	18,705	9,980	2,399	3,218	4,363	3,755	11,724	1,287	3,861	1,085	5,491
1956	45,779	33,067	17,677	11,608	3,084	3,631	4,893	3,782	12,712	1,360	4,395	1,275	5,682
1957	47,795	33,778	17,019	12,535	3,557	3,564	5,414	4,224	14,017	1,287	4,892	1,344	6,494
1958	48,903	33,491	18,047	11,076	2,382	3,589	5,105	4,368	15,412	1,402	5,500	1,387	7,123
1959 <sup>2</sup>	*56,206	*39,949	24,469	11,088	2,106	3,930	5,052	*4,392	16,257	1,488	5,916	1,467	7,386
1959 <sup>2</sup> —Nov.	*54,346	*39,702	24,016	11,184	2,316	3,888	4,980	*4,502	14,644	1,327	5,328	1,476	6,513
Dec.	*55,436	*40,127	23,901	11,652	2,448	4,020	5,184	*4,574	15,309	1,433	5,520	1,524	6,832
1960—Jan.	*54,726	*39,894	23,244	11,928	2,556	4,140	5,232	*4,722	14,832	1,272	5,004	1,536	7,020
Feb.	*54,889	*39,709	22,536	12,396	2,748	4,356	5,292	*4,777	15,180	996	5,448	1,536	7,200
Mar.	*54,419	*39,263	22,392	12,120	2,772	4,116	5,232	*4,751	15,156	1,512	5,112	1,536	6,996
Apr.	*54,166	*38,722	21,930	12,084	2,772	4,056	5,256	*4,708	15,444	1,236	5,304	1,536	7,368
May	*55,260	*38,916	22,180	12,036	2,760	3,960	5,316	*4,700	16,344	1,200	6,168	1,512	7,464
June	*55,189	*39,103	22,362	12,074	2,788	3,881	5,405	*4,667	16,086	1,283	5,639	1,475	7,689
July	*55,389	*39,034	22,308	12,101	2,868	3,870	5,364	*4,625	16,355	1,265	5,768	1,455	7,867
Aug.	*55,298	*38,660	21,783	12,262	2,934	3,922	5,406	4,615	16,638	1,430	6,121	1,447	7,640
Sept. <sup>p</sup>	*55,325	*38,697	21,716	12,362	3,041	4,036	5,285	4,619	16,628	1,392	5,987	1,454	7,795
Oct. <sup>p</sup>	*54,781	*38,360	21,134	12,590	3,084	4,133	5,373	4,636	16,421	1,379	5,791	1,465	7,786
Nov. <sup>p</sup>	*55,327	*38,392	21,169	12,516	3,036	4,198	5,282	4,707	16,935	1,442	6,162	1,458	7,873

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

NEW HOUSING STARTS

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

Year or month	Seasonally adjusted annual rate (Private only)		Total	Metro-politan areas <sup>1</sup>	Non-metro-politan areas <sup>1</sup>	Private				Public	Government-underwritten <sup>2</sup>		
	Total	Nonfarm				Total	1-family	2-family	Multi-family		Total	FHA	VA
1951			1,091	777	315	1,020	892	40	88	71	412	264	149
1952			1,127	795	332	1,069	939	46	84	59	421	280	141
1953			1,104	804	300	1,068	933	42	94	36	409	252	157
1954			1,220	897	324	1,202	1,077	34	90	19	583	276	307
1955			1,329	976	353	1,310	1,190	33	87	19	670	277	393
1956			1,118	780	338	1,094	981	31	82	24	465	195	271
1957			1,042	700	342	993	840	33	120	49	322	193	128
1958			1,209	827	382	1,142	933	39	170	68	439	337	102
1959			1,379	946	432	1,343	1,079	49	215	36	458	349	109
1959 <sup>3</sup>			1,554	1,077	477	1,517	1,234	56	227	37	458	349	109
1959—Oct.	1,378	1,354	123	89	35	120	97	5	19	3	37	28	9
Nov.	1,356	1,328	107	74	32	105	85	4	15	2	31	23	8
Dec.	1,451	1,401	96	67	29	96	77	4	15	1	26	20	6
1960—Jan.	1,366	1,291	88	65	24	87	69	3	15	1	20	16	4
Feb.	1,367	1,347	90	66	25	88	71	3	14	2	22	18	5
Mar.	1,112	1,098	93	67	27	90	73	3	14	3	27	22	5
Apr.	1,327	1,307	125	83	42	124	102	4	18	2	33	25	7
May	1,333	1,315	130	91	39	127	101	4	22	3	32	25	7
June	1,302	1,285	127	84	44	122	100	4	18	5	34	26	8
July	1,182	1,164	115	80	35	111	90	4	18	4	31	24	7
Aug.	1,292	1,273	130	85	44	125	102	4	20	5	35	26	8
Sept.	<sup>p</sup> 1,066	<sup>p</sup> 1,044	<sup>p</sup> 102	68	34	<sup>p</sup> 97	77	3	17	<sup>p</sup> 6	29	22	7
Oct.	<sup>p</sup> 1,231	<sup>p</sup> 1,192	<sup>p</sup> 110	75	35	<sup>p</sup> 107	n.a.	n.a.	n.a.	<sup>p</sup> 3	28	23	6

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

**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 non-agricultural industries	In agriculture			
1953.....	115,095	67,362	63,815	61,945	55,390	6,555	1,870	47,732	2.9
1954.....	116,220	67,818	64,468	60,890	54,395	6,495	3,578	48,401	5.6
1955.....	117,388	68,896	65,848	62,944	56,225	6,718	2,904	48,492	4.4
1956.....	118,734	70,387	67,530	64,708	58,135	6,572	2,822	48,348	4.2
1957.....	120,445	70,746	67,946	65,011	58,789	6,222	2,936	49,699	4.3
1958.....	121,950	71,284	68,647	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—Nov.....	123,908	71,839	69,310	65,640	60,040	5,601	3,670	52,068	5.9
Dec.....	124,034	71,808	69,276	65,699	60,888	4,811	3,577	52,225	5.5
1960—Jan. <sup>3</sup> .....	124,606	70,689	68,168	64,020	59,409	4,611	4,149	53,917	5.2
Feb.....	124,716	70,970	68,449	64,520	59,901	4,619	3,931	53,746	4.8
Mar.....	124,839	70,993	68,473	64,267	59,702	4,565	4,206	53,845	5.4
Apr.....	124,917	72,331	69,819	66,159	60,765	5,393	3,660	52,587	5.0
May.....	125,033	73,171	70,667	67,208	61,371	5,837	3,459	51,862	4.9
June.....	125,162	75,499	73,002	68,579	61,722	6,856	4,423	49,663	5.5
July.....	125,288	75,215	72,706	68,689	61,805	6,885	4,017	50,074	5.4
Aug.....	125,499	74,551	72,070	68,282	61,828	6,454	3,788	50,948	5.9
Sept.....	125,717	73,672	71,155	67,767	61,179	6,588	3,388	52,045	5.7
Oct.....	125,936	73,592	71,069	67,490	61,244	6,247	3,579	52,344	6.4
Nov.....	126,222	73,746	71,213	67,182	61,516	5,666	4,031	52,476	6.3

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

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

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

[Bureau of Labor Statistics. In thousands of persons]

Year or month	Total <sup>1</sup>	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State and local government
1953.....	49,681	17,238	852	2,622	4,221	10,527	2,038	5,538	6,645
1954.....	48,431	15,995	777	2,593	4,009	10,520	2,122	5,664	6,751
1955.....	50,056	16,563	777	2,759	4,062	10,846	2,219	5,916	6,914
1956.....	51,766	16,903	807	2,929	4,161	11,221	2,308	6,160	7,277
1957.....	52,162	16,782	809	2,808	4,151	11,302	2,348	6,336	7,626
1958.....	50,543	15,468	721	2,648	3,903	11,141	2,374	6,395	7,893
1959.....	51,975	16,168	676	2,767	3,902	11,385	2,425	6,525	8,127
SEASONALLY ADJUSTED									
1959—Nov.....	52,253	16,174	657	2,792	3,902	11,452	2,450	6,593	8,233
Dec.....	52,674	16,436	665	2,800	3,917	11,486	2,450	6,613	8,307
1960—Jan.....	52,880	16,562	658	2,775	3,941	11,594	2,454	6,606	8,290
Feb.....	52,972	16,567	669	2,781	3,933	11,627	2,464	6,616	8,315
Mar.....	52,823	16,509	666	2,601	3,920	11,595	2,456	6,577	8,499
Apr.....	53,128	16,527	684	2,752	3,924	11,652	2,463	6,611	8,515
May.....	53,105	16,540	684	2,783	3,927	11,675	2,469	6,618	8,409
June.....	53,140	16,498	678	2,790	3,926	11,712	2,471	6,645	8,420
July.....	53,145	16,417	658	2,858	3,910	11,736	2,480	6,682	8,404
Aug.....	53,046	16,265	665	2,835	3,892	11,764	2,499	6,652	8,474
Sept.....	52,998	16,275	660	2,800	3,879	11,665	2,515	6,665	8,539
Oct. <sup>p</sup> .....	52,806	16,131	657	2,806	3,878	11,659	2,513	6,640	8,522
Nov. <sup>p</sup> .....	52,704	16,069	651	2,787	3,858	11,604	2,510	6,672	8,553
WITHOUT SEASONAL ADJUSTMENT									
1959—Nov.....	52,793	16,280	660	2,856	3,912	11,723	2,438	6,593	8,331
Dec.....	53,756	16,484	668	2,699	3,940	12,345	2,438	6,547	8,635
1960—Jan.....	52,078	16,470	658	2,453	3,882	11,424	2,429	6,474	8,288
Feb.....	52,060	16,520	669	2,389	3,887	11,329	2,439	6,484	8,343
Mar.....	52,172	16,478	666	2,312	3,900	11,325	2,444	6,511	8,536
Apr.....	52,844	16,380	677	2,590	3,917	11,620	2,463	6,644	8,553
May.....	52,957	16,348	677	2,830	3,924	11,543	2,469	6,717	8,449
June.....	53,309	16,422	681	2,977	3,942	11,637	2,496	6,745	8,409
July.....	52,923	16,250	655	3,098	3,939	11,591	2,530	6,715	8,145
Aug.....	53,062	16,386	672	3,130	3,921	11,592	2,536	6,685	8,140
Sept.....	53,496	16,505	663	3,069	3,907	11,665	2,515	6,698	8,474
Oct. <sup>p</sup> .....	53,386	16,310	657	3,008	3,888	11,733	2,500	6,706	8,584
Nov. <sup>p</sup> .....	53,243	16,165	654	2,851	3,868	11,878	2,497	6,672	8,658

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

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

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

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In thousands of persons]

Industry group	Seasonally adjusted				Without seasonal adjustment			
	1959		1960		1959		1960	
	Nov.	Sept.	Oct. <sup>p</sup>	Nov. <sup>p</sup>	Nov.	Sept.	Oct. <sup>p</sup>	Nov. <sup>p</sup>
<b>Total</b> .....	<b>12,169</b>	<b>12,176</b>	<b>12,048</b>	<b>11,974</b>	<b>12,274</b>	<b>12,399</b>	<b>12,225</b>	<b>12,071</b>
<b>Durable goods</b> .....	<b>6,873</b>	<b>6,937</b>	<b>6,829</b>	<b>6,775</b>	<b>6,922</b>	<b>6,949</b>	<b>6,868</b>	<b>6,822</b>
Ordnance and accessories.....	73	74	72	74	73	74	72	74
Lumber and wood products.....	590	578	563	556	599	598	580	564
Furniture and fixtures.....	319	326	320	311	327	328	326	319
Stone, clay, and glass products.....	452	442	435	428	457	449	442	432
Primary metal industries.....	975	905	894	882	975	905	894	882
Fabricated metal products.....	792	835	829	811	800	835	833	819
Machinery except electrical.....	1,147	1,132	1,108	1,095	1,136	1,104	1,086	1,084
Electrical machinery.....	869	877	838	850	882	877	846	863
Transportation equipment.....	1,026	1,135	1,149	1,154	1,026	1,135	1,149	1,154
Instruments and related products.....	231	225	222	221	232	225	223	222
Miscellaneous manufacturing industries.....	399	408	399	393	415	418	417	409
<b>Nondurable goods</b> .....	<b>5,296</b>	<b>5,239</b>	<b>5,219</b>	<b>5,199</b>	<b>5,352</b>	<b>5,450</b>	<b>5,357</b>	<b>5,249</b>
Food and kindred products.....	1,011	1,006	1,013	1,012	1,032	1,171	1,105	1,033
Tobacco manufactures.....	75	80	78	74	82	97	94	81
Textile-mill products.....	867	854	839	824	876	850	839	832
Apparel and other finished textiles.....	1,101	1,074	1,064	1,069	1,107	1,095	1,080	1,074
Paper and allied products.....	448	445	444	442	452	452	448	446
Printing, publishing and allied industries.....	564	578	579	579	570	578	585	585
Chemicals and allied products.....	536	534	536	534	539	537	541	537
Products of petroleum and coal.....	155	150	150	151	154	151	150	148
Rubber products.....	206	197	196	193	209	198	198	196
Leather and leather products.....	333	321	320	321	331	321	318	319

<sup>p</sup> Preliminary.

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

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

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	
	Nov.	Sept.	Oct. <sup>p</sup>	Nov. <sup>p</sup>	Nov.	Sept.	Oct. <sup>p</sup>	Nov. <sup>p</sup>	Nov.	Sept.	Oct. <sup>p</sup>	Nov. <sup>p</sup>
<b>Total</b> .....	<b>88.98</b>	<b>91.08</b>	<b>91.08</b>	<b>90.78</b>	<b>39.9</b>	<b>39.6</b>	<b>39.6</b>	<b>39.3</b>	<b>2.23</b>	<b>2.30</b>	<b>2.30</b>	<b>2.31</b>
<b>Durable goods</b> .....	<b>95.44</b>	<b>98.15</b>	<b>98.65</b>	<b>97.91</b>	<b>40.1</b>	<b>39.9</b>	<b>40.1</b>	<b>39.8</b>	<b>2.38</b>	<b>2.46</b>	<b>2.46</b>	<b>2.46</b>
Ordnance and accessories.....	106.97	108.14	107.87	107.87	41.3	40.5	40.4	40.4	2.59	2.67	2.67	2.67
Lumber and wood products.....	80.60	84.19	82.37	80.34	40.1	39.9	39.6	39.0	2.01	2.11	2.08	2.06
Furniture and fixtures.....	75.21	75.74	75.74	74.61	41.1	40.5	40.5	39.9	1.83	1.87	1.87	1.87
Stone, clay, and glass products.....	91.39	92.75	94.07	93.38	40.8	40.5	40.9	40.6	2.24	2.29	2.30	2.30
Primary metal industries.....	107.86	106.78	106.50	106.12	38.8	38.0	37.9	37.9	2.78	2.81	2.81	2.80
Fabricated metal products.....	94.64	100.94	100.28	98.89	40.1	40.7	40.6	40.2	2.36	2.48	2.47	2.46
Machinery except electrical.....	102.82	103.57	104.23	103.20	40.8	40.3	40.4	40.0	2.52	2.57	2.58	2.58
Electrical machinery.....	90.72	93.03	93.26	93.03	40.5	40.1	40.2	40.1	2.24	2.32	2.32	2.32
Transportation equipment.....	104.66	112.96	115.21	113.00	39.2	40.2	41.0	40.5	2.67	2.81	2.81	2.79
Instruments and related products.....	94.71	95.44	96.15	96.15	41.0	40.1	40.4	40.4	2.31	2.38	2.38	2.38
Miscellaneous manufacturing industries.....	77.16	77.03	78.20	78.20	40.4	39.5	40.1	39.9	1.91	1.95	1.95	1.96
<b>Nondurable goods</b> .....	<b>80.39</b>	<b>81.72</b>	<b>81.51</b>	<b>81.06</b>	<b>39.6</b>	<b>39.1</b>	<b>39.0</b>	<b>38.6</b>	<b>2.03</b>	<b>2.09</b>	<b>2.09</b>	<b>2.10</b>
Food and kindred products.....	87.74	89.02	88.94	88.44	41.0	41.6	40.8	40.2	2.14	2.14	2.18	2.20
Tobacco manufactures.....	64.56	63.27	65.12	65.60	38.2	40.3	40.2	37.7	1.69	1.57	1.62	1.74
Textile-mill products.....	64.40	62.05	62.86	62.69	40.5	38.3	38.8	38.7	1.59	1.62	1.62	1.62
Apparel and other finished textiles.....	56.15	55.93	56.60	55.14	36.7	35.4	35.6	34.9	1.53	1.58	1.59	1.58
Paper and allied products.....	95.22	98.14	96.83	95.45	42.7	42.3	42.1	41.5	2.23	2.32	2.30	2.30
Printing, publishing and allied industries.....	103.79	108.08	107.14	106.58	38.3	38.6	38.4	38.2	2.71	2.80	2.79	2.79
Chemicals and allied products.....	101.75	104.90	104.24	104.90	41.7	41.3	41.2	41.3	2.44	2.54	2.53	2.54
Products of petroleum and coal.....	118.90	120.60	117.62	119.43	41.0	41.3	40.7	40.9	2.90	2.92	2.89	2.92
Rubber products.....	97.66	98.28	100.69	100.22	39.7	39.0	39.8	39.3	2.46	2.52	2.53	2.55
Leather and leather products.....	60.43	59.24	59.76	60.42	37.3	35.9	36.0	36.4	1.62	1.65	1.66	1.66

<sup>p</sup>Preliminary.

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



## DEPARTMENT STORE SALES AND STOCKS, BY DISTRICTS

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

Year or month	United States	Federal Reserve district											
		Boston	New York	Phil-adelphia	Cleveland	Rich-mond	At-lanta	Chi-cago	St. Louis	Minne-apolis	Kansas City	Dallas	San Fran-cisco
<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	128	148	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—Oct.....	*148	129	134	*142	*142	158	188	139	148	137	162	173	158
Nov.....	146	129	134	140	138	156	189	135	149	131	156	179	155
Dec.....	146	129	135	140	141	156	185	134	143	133	155	170	158
1960—Jan.....	146	131	135	146	139	156	180	134	150	137	156	171	156
Feb.....	142	130	133	143	136	149	175	127	134	135	144	163	158
Mar.....	138	122	126	134	139	140	162	125	131	123	142	164	157
Apr.....	154	134	144	151	144	168	192	145	159	147	164	181	159
May.....	141	125	131	136	139	144	176	132	143	133	150	159	153
June.....	145	129	135	144	139	149	183	134	144	137	154	170	153
July.....	149	125	135	142	143	156	194	141	144	136	159	175	159
Aug.....	143	124	137	136	139	149	178	134	140	132	151	169	155
Sept.....	144	126	136	139	140	153	185	132	138	134	154	166	155
Oct.....	*150	129	140	145	144	*162	189	140	149	138	*164	172	160
<b>WITHOUT SEASONAL ADJUSTMENT</b>													
1959—Oct.....	*151	131	141	*146	*143	165	186	142	151	150	162	177	154
Nov.....	176	154	170	183	170	190	217	164	177	148	179	208	181
Dec.....	260	251	245	257	252	289	325	233	250	230	266	291	281
1960—Jan.....	111	99	108	108	105	112	139	101	111	98	115	135	121
Feb.....	106	93	102	102	105	105	137	95	102	95	105	122	121
Mar.....	115	95	107	113	113	114	149	108	110	105	119	143	126
Apr.....	150	133	137	153	144	165	194	139	150	139	154	172	153
May.....	138	124	127	134	135	143	173	130	144	127	150	159	145
June.....	137	123	130	134	131	139	165	129	134	133	146	156	147
July.....	122	95	101	108	116	129	165	113	119	109	140	156	142
Aug.....	132	106	109	114	128	135	170	123	134	132	154	165	154
Sept.....	145	131	138	141	140	154	172	136	142	*144	159	159	*152
Oct.....	*153	132	147	149	145	*169	187	143	152	152	*164	176	156
<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	122	141	155	122	131	123	146	143	140
1954.....	128	126	117	127	122	138	152	120	125	124	141	140	135
1955.....	136	132	119	135	124	159	170	127	135	130	152	153	142
1956.....	148	141	130	148	133	175	195	138	148	142	164	168	156
1957.....	152	138	138	154	136	178	203	143	150	146	160	174	158
1958.....	148	136	136	152	129	172	197	139	143	137	153	165	155
1959.....	156	142	142	159	134	179	210	148	144	144	157	178	167
<b>SEASONALLY ADJUSTED</b>													
1959—Oct.....	158	145	143	*160	139	*180	225	151	143	148	161	185	*162
Nov.....	160	145	144	160	142	179	223	152	142	149	161	188	171
Dec.....	161	145	144	166	138	180	227	154	146	146	162	183	174
1960—Jan.....	161	144	146	164	142	178	227	150	149	147	162	186	178
Feb.....	160	143	146	160	142	179	225	147	145	145	162	180	179
Mar.....	162	144	147	159	145	177	225	151	148	146	160	182	183
Apr.....	159	141	144	157	139	181	224	146	147	146	157	181	176
May.....	161	146	149	164	144	187	223	152	151	150	160	185	167
June.....	165	148	149	168	150	185	227	152	152	152	161	192	180
July.....	167	149	151	166	160	187	227	155	154	157	165	190	180
Aug.....	169	153	154	166	157	189	232	158	154	162	165	192	182
Sept.....	168	152	153	166	154	188	230	160	152	159	171	189	178
Oct.....	*167	152	151	166	151	184	231	159	150	*158	*174	*192	*179
<b>WITHOUT SEASONAL ADJUSTMENT</b>													
1959—Oct.....	*176	164	*161	*184	156	205	245	167	163	163	174	203	*181
Nov.....	182	170	167	185	160	207	252	171	162	169	182	207	196
Dec.....	145	135	134	149	126	165	197	134	132	136	146	170	160
1960—Jan.....	144	128	132	144	125	158	207	135	133	135	146	163	158
Feb.....	152	134	136	154	136	167	223	139	138	139	156	175	165
Mar.....	165	146	149	164	149	181	237	151	150	149	164	191	182
Apr.....	165	147	150	168	146	188	232	155	153	150	163	189	179
May.....	163	149	151	167	148	186	225	155	149	150	161	183	166
June.....	157	139	140	156	142	174	213	149	143	143	158	179	176
July.....	158	135	137	149	147	172	211	152	146	148	158	180	177
Aug.....	165	148	150	159	150	186	225	155	153	158	163	192	181
Sept.....	176	159	161	174	160	199	239	166	161	*166	176	201	188
Oct.....	*186	172	171	191	169	209	251	175	171	*175	*188	*212	*198

\* 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.

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

DEPARTMENT STORE MERCHANDISING DATA

[Based on retail value figures]

Period	Amounts (in millions of dollars)					Ratios to sales <sup>4</sup>			
	Sales <sup>1</sup> (total for month)	Stocks <sup>1</sup> (end of month)	Out-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—Oct.....	†533	†1,590	604	†634	†608	3.0	1.1	4.1	1.2
Nov.....	578	1,639	521	639	556	2.8	0.9	3.7	1.1
Dec.....	940	1,310	372	611	462	1.4	0.4	1.8	0.7
1960—Jan.....	384	1,299	459	373	460	3.4	1.2	4.6	1.0
Feb.....	362	1,362	514	425	480	3.8	1.4	5.2	1.2
Mar.....	418	1,468	456	524	466	3.5	1.1	4.6	1.3
Apr.....	507	1,473	417	512	473	2.9	0.8	3.7	1.0
May.....	448	1,461	420	436	439	3.3	0.9	4.2	1.0
June.....	451	1,381	616	371	567	3.1	1.4	4.4	0.8
July.....	373	1,371	678	363	425	3.7	1.8	5.5	1.0
Aug.....	452	1,463	629	544	495	3.2	1.4	4.6	1.2
Sept.....	471	†1,564	†621	†573	†564	3.3	1.3	4.6	1.2
Oct.....	521	1,672	581	629	588	3.2	1.1	4.3	1.2

<sup>†</sup> Preliminary. <sup>‡</sup> Revised.

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

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

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

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

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

MERCHANDISE EXPORTS AND IMPORTS

[Bureau of the Census. In millions of dollars]

Period	Merchandise exports <sup>1</sup>			Merchandise exports excluding military-aid shipments <sup>2</sup>			Merchandise imports <sup>3</sup>		
	1958	1959	1960	1958	1959	1960	1958	1959	1960
Jan.....	1,505	1,400	1,562	1,397	1,286	1,484	1,096	1,154	1,137
Feb.....	1,346	1,280	1,576	1,246	1,183	1,497	956	1,118	1,288
Mar.....	1,555	1,456	1,751	1,440	1,375	1,634	1,071	1,295	1,375
Apr.....	1,530	1,479	1,823	1,408	1,343	1,708	1,057	1,221	1,257
May.....	1,638	1,551	1,810	1,507	1,411	1,716	1,061	1,264	1,260
June.....	1,408	1,423	1,738	1,309	1,347	1,638	1,031	1,369	1,313
July.....	1,418	1,468	1,699	1,289	1,353	1,629	1,049	1,248	1,155
Aug.....	1,401	1,397	1,613	1,287	1,300	1,550	950	1,189	1,228
Sept.....	1,363	1,479	1,610	1,242	1,399	†1,557	1,073	1,392	1,160
Oct.....	1,607	1,482	1,744	1,426	1,398	1,690	1,150	1,202	1,157
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.-Oct.....	14,771	14,415	16,926	13,551	13,395	16,103	10,494	12,452	12,330

<sup>†</sup> Revised.

<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						Ap- parel	Trans- porta- tion	Medi- cal care	Per- sonal care	Read- ing and recre- ation	Other goods and serv- ices
			Total	Rent	Gas and elec- tricity	Solid fuels and fuel oil	House- fur- nish- ings	House- hold opera- tion						
1929.....	73.3	65.6	.....	117.4	.....	.....	.....	.....	60.3	.....	.....	.....	.....	
1933.....	55.3	41.6	.....	83.6	.....	.....	.....	.....	45.9	.....	.....	.....	.....	
1941.....	62.9	52.2	.....	88.4	.....	.....	.....	.....	55.6	.....	.....	.....	.....	
1945.....	76.9	68.9	.....	90.9	.....	.....	.....	.....	76.3	.....	.....	.....	.....	
1952.....	113.5	114.6	114.6	117.9	104.5	118.7	108.5	111.8	105.8	126.2	117.2	111.8	107.0	115.4
1953.....	114.4	112.8	117.7	124.1	106.6	123.9	107.9	115.3	104.8	129.7	121.3	112.8	108.0	118.2
1954.....	114.8	112.6	119.1	128.5	107.9	123.5	106.1	117.4	104.3	128.0	125.2	113.4	107.0	120.1
1955.....	114.5	110.9	120.0	130.3	110.7	125.2	104.1	119.1	103.7	126.4	128.0	115.3	106.6	120.2
1956.....	116.2	111.7	121.7	132.7	111.8	130.7	103.0	122.9	105.5	128.7	132.6	120.0	108.1	122.0
1957.....	120.2	115.4	125.6	135.2	113.0	137.4	104.6	127.5	106.9	136.0	138.0	124.4	112.2	125.5
1958.....	123.5	120.3	127.7	137.7	117.0	134.9	103.9	131.4	107.0	140.5	144.4	128.6	116.7	127.2
1959.....	124.6	118.3	129.2	139.7	119.9	136.6	103.9	134.3	107.9	146.3	150.8	131.2	118.6	129.7
1959—Oct.....	125.5	118.4	130.1	140.4	121.7	135.5	104.1	135.3	109.4	148.5	152.5	132.5	119.7	131.6
Nov.....	125.6	117.9	130.4	140.5	121.7	135.9	104.4	135.4	109.4	149.0	153.0	132.7	120.0	131.6
Dec.....	125.5	117.8	130.4	140.8	122.7	137.3	104.2	135.5	109.2	148.7	153.2	132.9	120.4	131.7
1960—Jan.....	125.4	117.6	130.7	140.9	123.2	139.0	104.0	135.9	107.9	147.6	153.5	132.7	120.3	131.8
Feb.....	125.6	117.4	131.2	141.0	124.0	139.0	104.3	136.3	108.4	147.5	154.7	132.6	120.6	131.8
Mar.....	125.7	117.7	131.3	141.2	124.1	137.2	104.7	136.9	108.8	146.5	155.0	132.7	120.9	131.7
Apr.....	126.2	119.5	131.4	141.4	124.4	136.3	104.7	137.0	108.9	146.1	155.5	132.9	121.1	131.9
May.....	126.3	119.7	131.2	141.4	124.7	132.9	104.3	137.2	108.9	145.6	155.9	133.2	121.4	131.9
June.....	126.5	120.3	131.3	141.6	124.7	132.3	104.3	137.3	108.9	145.8	156.1	133.2	121.1	132.0
July.....	126.6	120.6	131.3	141.8	124.8	132.9	104.1	137.4	109.1	145.9	156.4	133.4	121.6	132.2
Aug.....	126.6	120.1	131.5	141.9	124.9	133.4	103.5	137.6	109.3	146.2	156.7	133.8	121.9	132.4
Sept.....	126.8	120.2	132.0	142.1	125.7	134.8	104.1	138.0	110.6	144.7	156.9	133.9	122.1	132.7
Oct.....	127.3	120.9	132.2	142.5	125.7	136.1	104.0	138.1	111.0	146.1	157.3	134.0	121.9	132.7

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

**WHOLESALE PRICES, BY GROUPS OF COMMODITIES**

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

Year or month	All com- modi- ties	Farm prod- ucts	Proces- sed foods	Other commodities													
				Total	Textile prod- ucts and apparel	Hides, skins, and leather prod- ucts	Fuel, power, and light- ing mat- erials	Chem- icals and allied prod- ucts	Rub- ber and prod- ucts	Lum- ber and wood prod- ucts	Pulp paper, and allied prod- ucts	Metals and metal prod- ucts	Mach- inery and mot- ive prod- ucts	Furni- ture and other house- hold dur- ables	Non- met- allic min- erals— struc- tural	To- bacco mfrs. and bottled bev- erages	Mis- cella- neous
1952.....	111.6	107.0	108.8	113.2	99.8	97.2	106.6	104.5	134.0	120.3	116.5	123.0	121.5	112.0	113.6	110.6	108.3
1953.....	110.1	97.0	104.6	114.0	97.3	98.5	109.5	105.7	125.0	120.2	116.1	126.9	123.0	114.2	118.2	115.7	97.8
1954.....	110.3	95.6	105.3	114.5	95.2	94.2	108.1	107.0	126.9	118.0	116.3	128.0	124.6	115.4	120.9	120.6	102.5
1955.....	110.7	89.6	101.7	117.0	95.3	93.8	107.9	106.6	143.8	123.6	119.3	136.6	128.4	115.9	124.2	121.6	92.0
1956.....	114.3	88.4	101.7	122.2	95.3	99.3	111.2	107.2	145.8	125.4	127.2	148.4	137.8	119.1	129.6	122.3	91.0
1957.....	117.6	90.9	105.6	125.6	95.4	99.4	117.2	109.5	145.2	119.0	129.6	151.2	146.1	122.2	134.6	126.1	89.6
1958.....	119.2	94.9	110.9	126.0	93.5	100.6	112.7	110.4	145.0	117.7	131.0	150.4	149.8	123.2	136.0	128.2	94.2
1959.....	119.5	89.1	107.0	128.2	95.0	114.3	112.7	109.9	144.5	125.8	132.2	153.6	153.0	123.4	137.7	131.4	94.5
1959																	
Oct.....	119.1	86.5	106.4	128.4	95.9	116.2	111.4	110.0	141.9	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	144.4	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	142.0	124.8	132.4	155.2	153.7	123.2	137.8	131.7	94.2
1960																	
Jan.....	119.3	86.5	105.6	128.8	96.6	112.7	111.9	109.9	143.1	125.1	133.7	155.5	153.8	123.4	138.4	131.7	95.3
Feb.....	119.3	87.0	105.7	128.7	96.5	112.0	112.0	110.0	144.6	124.9	133.2	155.3	153.9	123.5	138.2	131.7	93.4
Mar.....	120.0	90.4	107.3	128.6	96.3	111.8	112.3	110.1	144.7	124.5	133.1	154.5	153.9	123.7	138.2	131.7	94.0
Apr.....	120.0	91.1	106.8	128.7	96.3	112.1	112.2	110.2	144.7	124.3	133.1	154.5	154.0	123.5	138.3	131.7	95.4
May.....	119.7	90.4	107.3	128.2	96.3	111.2	110.8	110.2	146.3	123.7	133.4	154.2	153.5	123.2	137.9	131.7	91.1
June.....	119.5	89.0	107.6	128.2	96.3	110.3	112.3	110.2	146.7	122.4	133.5	153.8	153.4	123.0	137.8	131.7	90.9
July.....	119.7	88.9	108.9	128.2	96.3	110.1	113.8	110.4	146.9	121.5	133.5	153.4	153.2	123.1	137.8	131.8	90.8
Aug.....	119.2	86.6	107.8	128.2	96.1	108.7	115.3	110.5	145.3	119.6	133.0	153.6	153.2	122.9	137.8	132.0	89.9
Sept.....	119.2	87.7	108.1	127.9	95.9	108.1	116.1	110.4	144.9	118.7	133.0	153.5	151.8	122.8	138.0	132.0	91.1
Oct.....	119.7	89.4	109.0	128.1	95.8	108.4	116.3	110.2	144.7	118.0	133.3	152.8	153.2	122.8	138.0	132.0	90.3

† Revised.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued

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

Subgroup	1959	1960			Subgroup	1959	1960		
	Oct.	Aug.	Sept.	Oct.		Oct.	Aug.	Sept.	Oct.
<i>Farm Products:</i>					<i>Pulp, Paper, and Allied Products (Cont.):</i>				
Fresh and dried produce.....	102.2	98.7	104.7	109.0	Paperboard.....	135.9	135.9	135.9	135.9
Grains.....	75.7	74.3	74.9	73.5	Converted paper and paperboard....	127.4	130.5	130.6	131.1
Livestock and poultry.....	78.5	80.7	79.0	80.7	Building paper and board.....	147.6	145.5	*145.3	145.7
Plant and animal fibers.....	94.7	92.2	92.1	90.8	<i>Metals and Metal Products:</i>				
Fluid milk.....	97.3	97.0	*99.8	101.2	Iron and steel.....	173.1	169.9	169.7	168.9
Eggs.....	69.0	76.4	85.5	98.9	Nonferrous metals.....	137.2	138.7	138.4	137.1
Hay and seeds.....	75.4	73.7	72.3	72.2	Metal containers.....	152.9	153.6	153.6	153.6
Other farm products.....	131.5	125.6	*129.5	130.4	Hardware.....	173.1	174.5	174.5	174.6
<i>Processed Foods:</i>					Plumbing equipment.....	131.0	131.5	131.5	130.7
Cereal and bakery products.....	120.4	122.0	*122.4	123.1	Heating equipment.....	121.5	118.8	119.3	119.3
Meats, poultry, and fish.....	95.1	96.8	96.0	97.8	Fabricated structural metal products.....	134.5	134.7	*134.2	133.9
Dairy products and ice cream.....	116.7	118.0	120.5	121.3	Fabricated nonstructural metal products.....	146.7	146.2	146.2	146.2
Canned, frozen fruits, and vegetables.....	107.4	106.8	107.9	108.3	<i>Machinery and Motive Products:</i>				
Sugar and confectionery.....	117.4	116.9	117.9	117.1	Agricultural machinery and equipment.....	143.4	146.1	146.2	146.6
Packaged beverage materials.....	145.2	140.9	140.9	140.9	Construction machinery and equipment.....	172.5	176.7	176.7	177.0
Other processed foods.....	96.8	101.7	101.4	100.5	Metal working machinery.....	177.4	180.2	*181.0	181.0
<i>Textile Products and Apparel:</i>					General purpose machinery and equipment.....	167.0	166.4	166.9	166.6
Cotton products.....	93.0	94.3	93.4	92.8	Miscellaneous machinery.....	149.7	150.2	150.2	150.4
Wool products.....	104.1	101.5	101.2	101.1	Electrical machinery and equipment.....	155.9	153.1	*152.5	152.5
Synthetic textiles.....	81.0	78.9	78.6	78.6	Motor vehicles.....	141.9	141.6	137.2	141.5
Silk products.....	114.2	126.8	128.4	128.5	<i>Furniture and Other Household Durables:</i>				
Apparel.....	100.6	101.0	101.1	101.1	Household furniture.....	124.4	125.0	125.0	125.5
Other textile products.....	78.5	84.6	85.7	91.3	Commercial furniture.....	155.5	157.1	157.1	157.1
<i>Hides, Skins, and Leather Products:</i>					Floor covering.....	129.3	130.6	*130.5	130.5
Hides and skins.....	87.5	63.6	62.3	64.1	Household appliances.....	103.9	101.1	*100.9	100.9
Leather.....	112.2	98.9	97.5	98.1	Television, radios, phonographs.....	92.1	91.1	91.1	91.1
Footwear.....	133.5	132.5	132.5	132.5	Other household durable goods.....	156.6	157.6	157.6	156.8
Other leather products.....	111.3	104.7	*103.9	103.6	<i>Nonmetallic Minerals—Structural:</i>				
<i>Fuel, Power, and Lighting Materials:</i>					Flat glass.....	135.3	130.2	132.4	132.4
Coal.....	123.6	121.3	122.4	122.5	Concrete ingredients.....	140.4	142.2	142.2	142.1
Coke.....	170.4	170.4	170.4	170.4	Concrete products.....	130.3	131.1	131.0	131.0
Gas fuels (Jan. 1958= 100).....	111.1	116.6	*121.3	121.6	Structural clay products.....	160.4	162.0	162.1	162.2
Electric power (Jan. 1958= 100).....	100.7	102.1	102.1	102.1	Gypsum products.....	133.1	133.2	133.2	133.2
Petroleum and products.....	114.5	120.0	120.7	121.0	Prepared asphalt roofing.....	110.8	106.6	106.6	106.6
<i>Chemicals and Allied Products:</i>					Other nonmetallic minerals.....	132.5	134.6	134.5	134.9
Industrial chemicals.....	123.9	124.6	*124.5	123.6	<i>Tobacco Manufactures and Bottled Beverages:</i>				
Prepared paint.....	128.3	128.4	128.4	128.4	Cigarettes.....	134.8	134.8	134.8	134.8
Paint materials.....	102.6	105.0	104.6	104.5	Cigars.....	106.6	106.5	106.5	106.5
Drugs, pharmaceuticals, cosmetics.....	93.8	95.4	*95.0	94.2	Other tobacco products.....	153.7	155.7	155.7	155.7
Fats and oils, inedible.....	54.5	48.9	47.7	47.7	Alcoholic beverages.....	120.7	121.1	121.1	121.1
Mixed fertilizers.....	109.4	112.1	*112.8	112.8	Nonalcoholic beverages.....	171.1	171.4	171.4	171.4
Fertilizer materials.....	106.3	108.4	108.4	111.1	<i>Miscellaneous:</i>				
Other chemicals and products.....	106.8	106.7	106.7	107.2	Toys, sporting goods, small arms.....	117.7	118.5	118.6	118.6
<i>Rubber and Products:</i>					Manufactured animal feeds.....	70.3	65.6	67.7	66.2
Crude rubber.....	159.6	152.1	148.3	146.8	Notions and accessories.....	97.5	97.3	96.4	96.4
Tires and tubes.....	132.2	141.3	141.3	141.3	Jewelry, watches, photo equipment.....	108.3	110.9	*110.9	110.9
Other rubber products.....	143.0	145.9	*146.6	146.8	Other miscellaneous.....	132.0	132.3	132.5	132.6
<i>Lumber and Wood Products:</i>					<i>Pulp, Paper, and Allied Products:</i>				
Lumber.....	127.9	119.2	*117.9	116.6	Woodpulp.....	121.2	121.2	121.2	121.2
Millwork.....	138.7	136.7	*135.5	135.5	Wastepaper.....	115.0	77.4	77.4	77.4
Plywood.....	96.5	94.7	*96.4	97.1	Paper.....	144.3	145.2	145.4	145.4

\* 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	1959		1960		
										3	4	1	2	3
<b>Gross national product</b> .....	<b>104.4</b>	<b>56.0</b>	<b>125.8</b>	<b>284.6</b>	<b>397.5</b>	<b>419.2</b>	<b>442.8</b>	<b>444.2</b>	<b>482.1</b>	<b>481.4</b>	<b>486.4</b>	<b>501.3</b>	<b>505.0</b>	<b>503.5</b>
<b>Personal consumption expenditures</b> .....	<b>79.0</b>	<b>46.4</b>	<b>81.9</b>	<b>195.0</b>	<b>256.9</b>	<b>269.9</b>	<b>285.2</b>	<b>293.5</b>	<b>313.8</b>	<b>316.0</b>	<b>319.6</b>	<b>323.3</b>	<b>329.0</b>	<b>328.3</b>
Durable goods.....	9.2	3.5	9.7	30.4	39.6	38.5	40.4	37.3	43.4	44.0	43.5	44.2	44.5	42.7
Nondurable goods.....	37.7	22.3	43.2	99.8	124.8	131.4	137.7	142.0	147.6	148.0	149.6	150.5	153.5	152.7
Services.....	32.1	20.7	29.0	64.9	92.5	100.0	107.1	114.2	122.8	124.1	126.6	128.6	130.9	132.9
<b>Gross private domestic investment</b> .....	<b>16.2</b>	<b>1.4</b>	<b>18.1</b>	<b>50.0</b>	<b>63.8</b>	<b>67.4</b>	<b>66.1</b>	<b>56.0</b>	<b>72.0</b>	<b>67.5</b>	<b>70.8</b>	<b>79.3</b>	<b>75.5</b>	<b>70.8</b>
<b>New Construction</b> .....	<b>8.7</b>	<b>1.4</b>	<b>6.6</b>	<b>24.2</b>	<b>34.9</b>	<b>35.5</b>	<b>36.1</b>	<b>35.4</b>	<b>40.3</b>	<b>41.1</b>	<b>39.4</b>	<b>40.8</b>	<b>40.7</b>	<b>40.5</b>
Residential, nonfarm.....	3.6	.5	3.5	14.1	18.7	17.7	17.0	18.0	22.3	22.6	21.3	21.4	21.3	21.1
Other.....	5.1	1.0	3.1	10.1	16.2	17.8	19.0	17.4	18.0	18.5	18.1	19.3	19.4	19.5
Producers' durable equipment.....	5.9	1.6	6.9	18.9	23.1	27.2	28.5	23.1	25.8	26.5	26.8	27.1	29.5	29.7
Change in business inventories.....	1.7	-1.6	4.5	6.8	5.8	4.7	1.6	-2.5	5.9	-1	4.7	11.4	5.3	.6
Nonfarm only.....	1.8	-1.4	4.0	6.0	5.5	5.1	.8	-3.6	5.4	-5	4.3	11.0	5.0	.3
<b>Net exports of goods and services</b> .....	<b>.8</b>	<b>.2</b>	<b>1.1</b>	<b>.6</b>	<b>1.1</b>	<b>2.9</b>	<b>4.9</b>	<b>1.2</b>	<b>-1.0</b>	<b>-.2</b>	<b>-.4</b>	<b>1.2</b>	<b>2.0</b>	<b>3.7</b>
Exports.....	7.0	2.4	6.0	13.1	19.4	23.1	26.2	22.7	22.9	24.0	23.5	25.2	26.4	27.3
Imports.....	6.3	2.3	4.8	12.5	18.3	20.2	21.3	21.5	23.8	24.2	23.9	23.9	24.4	23.5
<b>Government purchases of goods and services</b> .....	<b>8.5</b>	<b>8.0</b>	<b>24.8</b>	<b>39.0</b>	<b>75.6</b>	<b>79.0</b>	<b>86.5</b>	<b>93.5</b>	<b>97.1</b>	<b>98.1</b>	<b>96.4</b>	<b>97.5</b>	<b>98.6</b>	<b>100.7</b>
<b>Federal</b> .....	<b>1.3</b>	<b>2.0</b>	<b>16.9</b>	<b>19.3</b>	<b>45.3</b>	<b>45.7</b>	<b>49.7</b>	<b>52.6</b>	<b>53.3</b>	<b>53.6</b>	<b>52.5</b>	<b>51.8</b>	<b>51.7</b>	<b>52.7</b>
National defense.....	1.3	2.0	13.8	14.3	39.1	40.4	44.4	44.8	46.0	46.1	45.5	44.9	44.7	45.1
Other.....	.0	.0	3.2	5.2	6.6	5.7	5.7	8.3	7.8	8.0	7.5	7.5	7.6	8.2
Less: Government sales.....	.0	.0	.0	.1	.4	.3	.4	.5	.5	.5	.5	.5	.6	.6
State and local.....	7.2	6.0	7.8	19.7	30.3	33.2	36.8	40.8	43.9	44.5	43.9	45.7	46.9	48.0
<b>Addendum: Gross national products in constant (1954) dollars</b> .....	<b>181.8</b>	<b>126.6</b>	<b>238.1</b>	<b>318.1</b>	<b>392.7</b>	<b>400.9</b>	<b>408.6</b>	<b>401.0</b>	<b>428.0</b>	<b>426.3</b>	<b>429.1</b>	<b>440.5</b>	<b>442.2</b>	<b>438.0</b>

**NATIONAL INCOME, BY DISTRIBUTIVE SHARES**

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1955	1956	1957	1958	1959	1959		1960		
										3	4	1	2	3
<b>National income</b> .....	<b>87.8</b>	<b>40.2</b>	<b>104.7</b>	<b>241.9</b>	<b>330.2</b>	<b>350.8</b>	<b>366.9</b>	<b>367.7</b>	<b>399.6</b>	<b>399.4</b>	<b>402.8</b>	<b>414.4</b>	<b>419.4</b>	<b>419.3</b>
<b>Compensation of employees</b> .....	<b>51.1</b>	<b>29.5</b>	<b>64.8</b>	<b>154.2</b>	<b>223.9</b>	<b>242.5</b>	<b>255.5</b>	<b>257.0</b>	<b>277.8</b>	<b>279.5</b>	<b>281.6</b>	<b>290.2</b>	<b>295.0</b>	<b>297.2</b>
<b>Wages and salaries</b> .....	<b>50.4</b>	<b>29.0</b>	<b>62.1</b>	<b>146.4</b>	<b>210.9</b>	<b>227.6</b>	<b>238.5</b>	<b>239.7</b>	<b>258.2</b>	<b>259.7</b>	<b>261.5</b>	<b>268.7</b>	<b>273.1</b>	<b>274.9</b>
Private.....	45.5	23.9	51.9	124.1	174.9	189.6	198.4	196.4	212.9	214.2	215.6	222.1	225.5	226.0
Military.....	.3	.3	1.9	5.0	9.8	9.7	9.6	9.8	9.9	9.9	9.8	9.9	10.0	10.1
Government civilian.....	4.6	4.9	8.3	17.3	26.2	28.4	30.5	33.5	35.4	35.7	36.1	36.7	37.6	38.8
<b>Supplements to wages and salaries</b> .....	<b>.7</b>	<b>.5</b>	<b>2.7</b>	<b>7.8</b>	<b>13.0</b>	<b>14.9</b>	<b>17.0</b>	<b>17.4</b>	<b>19.6</b>	<b>19.8</b>	<b>20.1</b>	<b>21.5</b>	<b>21.9</b>	<b>22.3</b>
Employer contributions for social insurance.....	.1	.1	2.0	4.0	5.8	6.8	7.8	8.0	9.5	9.5	9.6	10.8	10.9	11.1
Other labor income.....	.6	.4	.7	3.8	7.1	8.1	9.1	9.4	10.1	10.3	10.5	10.7	10.9	11.2
<b>Proprietors' income</b> .....	<b>14.8</b>	<b>5.6</b>	<b>17.4</b>	<b>37.5</b>	<b>42.1</b>	<b>43.7</b>	<b>44.5</b>	<b>46.4</b>	<b>46.5</b>	<b>46.1</b>	<b>46.3</b>	<b>46.0</b>	<b>48.1</b>	<b>48.3</b>
Business and professional.....	8.8	3.2	10.9	23.5	30.4	32.1	32.7	32.3	34.7	35.0	35.1	35.4	36.0	36.1
Farm.....	6.0	2.4	6.5	14.0	11.8	11.6	11.8	14.0	11.8	11.1	11.2	10.6	12.1	12.2
<b>Rental income of persons</b> .....	<b>5.4</b>	<b>2.0</b>	<b>3.5</b>	<b>9.0</b>	<b>10.7</b>	<b>10.9</b>	<b>11.9</b>	<b>12.2</b>	<b>12.4</b>	<b>12.4</b>	<b>12.5</b>	<b>12.5</b>	<b>12.5</b>	<b>12.5</b>
<b>Corporate profits and inventory valuation adjustment</b> .....	<b>10.1</b>	<b>-2.0</b>	<b>14.5</b>	<b>35.7</b>	<b>43.1</b>	<b>42.0</b>	<b>41.7</b>	<b>37.4</b>	<b>46.6</b>	<b>44.9</b>	<b>45.5</b>	<b>48.0</b>	<b>45.3</b>	<b>42.2</b>
<b>Profits before tax</b> .....	<b>9.6</b>	<b>.2</b>	<b>17.0</b>	<b>40.6</b>	<b>44.9</b>	<b>44.7</b>	<b>43.2</b>	<b>37.7</b>	<b>47.0</b>	<b>45.3</b>	<b>44.8</b>	<b>48.8</b>	<b>45.7</b>	<b>41.5</b>
Profits tax liability.....	1.4	.5	7.6	17.9	21.8	21.2	20.9	18.6	23.2	22.3	22.1	23.8	22.3	20.3
<b>Profits after tax</b> .....	<b>8.3</b>	<b>-.4</b>	<b>9.4</b>	<b>22.8</b>	<b>23.0</b>	<b>23.5</b>	<b>22.3</b>	<b>19.1</b>	<b>23.8</b>	<b>22.9</b>	<b>22.7</b>	<b>25.0</b>	<b>23.4</b>	<b>21.3</b>
Dividends.....	5.8	2.1	4.5	9.2	11.2	12.1	12.6	12.4	13.4	13.6	13.8	13.9	13.9	14.0
Undistributed profits.....	2.4	-2.4	4.9	13.6	11.8	11.3	9.7	6.7	10.5	9.3	8.9	11.0	9.5	7.3
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-1.7	-2.7	-1.5	-.2	-.5	-.4	.7	-.8	-.4	.7
<b>Net interest</b> .....	<b>6.4</b>	<b>5.0</b>	<b>4.5</b>	<b>5.5</b>	<b>10.4</b>	<b>11.7</b>	<b>13.4</b>	<b>14.7</b>	<b>16.4</b>	<b>16.5</b>	<b>16.9</b>	<b>17.8</b>	<b>18.5</b>	<b>19.1</b>

NOTE.—For explanation of series see *U. S. Income and Output* (a supplement to the *Survey of Current Business* for 1959) and the *Survey of Current Business*, July 1960.

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

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1955	1956	1957	1958	1959	1959		1960		
										3	4	1	2	3
Gross national product.....	104.4	56.0	125.8	284.6	397.5	419.2	442.8	444.2	482.1	481.4	486.4	501.3	505.0	503.5
Less: Capital consumption allowances.....	8.6	7.2	9.0	19.1	32.0	34.4	37.4	38.1	40.5	40.7	41.4	42.2	43.0	43.6
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.7	32.9	35.7	38.2	39.4	42.6	43.0	43.5	44.4	45.3	45.1
Business transfer payments.....	.6	.7	.5	.8	1.5	1.6	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Statistical discrepancy.....	.3	.9	.4	-.7	1.0	-2.4	-.6	-1.7	-1.8	-3.0	-2.6	-1.1	-3.9	-5.8
Plus: Subsidies less current surplus of government enterprises.....	-.1	.0	.1	.2	.0	.9	1.0	1.1	.6	.5	.5	.5	.6	.5
Equals: National income.....	87.8	40.2	104.7	241.9	330.2	350.8	366.9	367.7	399.6	399.4	402.8	414.4	419.4	419.3
Less: Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.7	43.1	42.0	41.7	37.4	46.6	44.9	45.5	48.0	45.3	42.2
Contributions for social insurance.....	.2	.3	2.8	6.9	11.0	12.6	14.5	14.8	17.3	17.4	17.5	19.9	20.2	20.4
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	16.0	17.2	20.1	24.5	25.2	25.0	26.0	26.1	26.7	27.3
Net interest paid by government.....	1.0	1.2	1.3	4.8	5.4	5.7	6.2	6.2	7.1	7.3	7.6	7.8	8.0	8.2
Dividends.....	5.8	2.1	4.5	9.2	11.2	12.1	12.6	12.4	13.4	13.6	13.8	13.9	13.9	14.0
Business transfer payments.....	.6	.7	.5	.8	1.5	1.6	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Equals: Personal income.....	85.8	47.2	96.3	228.5	310.2	332.9	351.4	360.3	383.3	384.8	389.0	396.2	404.2	408.0
Less: Personal tax and nontax payments.....	2.6	1.5	3.3	20.8	35.7	40.0	42.6	42.4	46.0	46.3	46.5	49.2	50.0	50.5
Federal.....	1.3	.5	2.0	18.2	31.5	35.2	37.3	36.7	39.8	40.0	40.2	42.6	43.4	43.8
State and local.....	1.4	1.0	1.3	2.6	4.2	4.8	5.3	5.7	6.2	6.2	6.3	6.6	6.6	6.7
Equals: Disposable personal income.....	83.1	45.7	93.0	207.7	274.4	292.9	308.8	317.9	337.3	338.5	342.4	347.0	354.1	357.5
Less: Personal consumption expenditures.....	79.0	46.4	81.9	195.0	256.9	269.9	285.2	293.5	313.8	316.0	319.6	323.3	329.0	328.3
Equals: Personal saving.....	4.2	-.6	11.1	12.6	17.5	23.0	23.6	24.4	23.4	22.5	22.8	23.7	25.2	29.2
Addendum: Disposable personal income in constant (1954) dollars.....	134.9	102.1	175.1	231.0	273.4	286.9	293.8	296.2	311.1	311.4	313.6	316.3	321.1	323.2

PERSONAL INCOME

[Department of Commerce estimates. In billions of dollars]

Item <sup>1</sup>	1958	1959	1959		1960										
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. <sup>2</sup>
Total personal income.....	360.3	383.3	388.7	393.9	395.7	395.7	397.0	401.9	404.7	406.1	407.3	408.2	408.8	409.5	409.5
Wage and salary disbursements.....	239.7	258.2	260.8	265.0	268.2	268.6	269.3	271.7	273.6	274.0	275.1	275.1	275.0	274.8	274.4
Commodity-producing industries.....	97.9	107.2	107.0	110.4	112.6	111.9	111.6	112.1	113.3	112.9	112.8	111.5	111.2	110.9	110.1
Manufacturing only.....	76.7	84.7	84.5	87.6	89.4	89.0	88.8	88.6	89.5	89.2	88.7	87.7	87.5	87.2	86.5
Distributive industries.....	63.8	68.2	69.1	69.4	69.9	70.3	70.8	71.8	72.0	72.2	72.4	72.9	72.7	72.5	72.6
Service industries.....	34.7	37.5	38.8	39.1	39.4	39.8	40.0	40.5	40.7	41.1	41.3	41.6	41.9	42.0	42.2
Government.....	43.2	45.3	46.0	46.1	46.3	46.5	46.9	47.3	47.6	47.8	48.5	49.0	49.2	49.4	49.5
Other labor income.....	9.4	10.1	10.5	10.5	10.6	10.7	10.8	10.8	10.9	11.0	11.1	11.2	11.2	11.3	11.3
Proprietors' income:															
Business and professional.....	32.3	34.7	35.1	35.2	35.5	35.5	35.4	35.7	36.0	36.2	36.2	36.1	36.1	36.1	36.0
Farm.....	14.0	11.8	11.2	12.3	11.3	10.4	10.1	11.7	12.1	12.5	12.0	12.2	12.2	12.4	12.4
Rental income.....	12.2	12.4	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5
Dividends.....	12.4	13.4	13.8	13.6	13.9	13.9	13.9	13.9	13.9	13.9	13.9	14.0	14.0	14.1	14.1
Personal interest income.....	20.8	23.5	24.5	24.8	25.2	25.5	25.9	26.2	26.5	26.8	27.1	27.4	27.5	27.6	27.6
Transfer payments.....	26.4	27.0	28.2	27.9	27.7	27.7	28.3	28.6	28.4	28.5	28.7	29.1	29.7	30.0	30.4
Less: Personal contributions for social insurance.....	6.8	7.8	7.9	8.0	9.2	9.1	9.2	9.2	9.3	9.3	9.3	9.4	9.3	9.3	9.2
Nonagricultural income.....	342.6	367.6	373.5	377.4	380.2	381.2	382.7	385.9	388.2	389.3	391.1	391.8	392.4	393.0	393.0
Agricultural income.....	17.8	15.7	15.2	16.5	15.5	14.5	14.3	16.1	16.4	16.8	16.2	16.4	16.4	16.5	16.5

<sup>2</sup> Preliminary.

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

Note.—For explanation of series see U. S. Income and Output (a supplement to the Survey of Current Business for 1959) and the Survey of Current Business, July 1960.

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

## SAVING AND INVESTMENT

[In billions of dollars]

Transaction category, or sector	Annual totals					Quarterly totals									
	1955	1956	1957	1958	1959	1958			1959				1960		
						2	3	4	1	2	3	4	1	2 <sup>p</sup>	
<b>A</b> Net national saving <sup>1</sup> .....	39.5	41.5	37.9	19.5	36.1	3.4	5.7	3.8	9.9	10.1	8.4	7.7	12.4	10.5	A
<b>B</b> Consumer and nonprofit.....	26.6	29.5	28.5	26.1	30.6	4.8	8.5	5.8	8.2	7.9	8.4	6.1	8.7	6.0	B
<b>C</b> Farm and noncorp. business <sup>2</sup> .....	*	*	*	*	*	-9	-3	2.4	-5	-1.8	-1.6	3.9	-1.3	-7	C
<b>D</b> Corporate nonfinancial business.....	12.4	5.9	5.3	3.5	11.4	-1.0	3.3	4.2	1.1	3.8	3.3	3.3	*	1.3	D
<b>E</b> Federal Government <sup>1</sup> .....	4.5	5.9	3.6	-8.2	-4.5	1.3	-5.4	-7.6	.7	1.4	-2.1	-4.5	4.0	4.5	E
<b>F</b> State and local governments <sup>1</sup> .....	-3.2	-2.7	-3.2	-5.0	-4.4	-1.2	-1.7	-1.6	-6	-1.8	-1.2	-9	-3	-1.4	F
<b>G</b> Financial sectors.....	3.3	2.9	3.7	3.1	3.1	.4	1.5	.5	.9	.6	1.6	-1	1.2	.8	G
<b>H</b> Capital consumption <sup>3</sup> .....	62.3	67.5	73.3	75.2	79.0	18.7	18.8	19.2	19.3	19.7	19.9	20.2	20.3	20.6	H
<b>I</b> Consumer and nonprofit.....	33.9	36.9	40.1	41.6	43.4	10.3	10.5	10.6	10.7	10.8	10.9	11.0	11.1	11.2	I
<b>J</b> Consumer durable goods.....	30.4	33.0	35.8	37.0	38.5	9.2	9.3	9.4	9.5	9.6	9.7	9.7	9.8	9.9	J
<b>K</b> Owner-occupied homes.....	3.1	3.4	3.7	4.0	4.3	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.2	K
<b>L</b> Plant and equip. (nonprofit).....	.5	.5	.6	.6	.6	.1	.1	.1	.2	.2	.2	.2	.2	.2	L
<b>M</b> Farm business.....	3.7	3.7	3.9	4.0	4.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1	M
<b>N</b> Noncorp. nonfinan. business.....	7.0	7.5	8.1	7.7	8.2	1.9	1.9	2.0	2.0	2.0	2.1	2.1	2.1	2.1	N
<b>O</b> Corporate nonfinancial business.....	17.6	19.3	21.2	21.9	23.3	5.4	5.5	5.6	5.6	5.8	5.8	6.0	6.1	6.2	O
<b>P</b> Gross national saving <sup>1</sup> .....	101.9	108.9	111.2	94.6	115.2	22.1	24.6	22.9	29.2	29.7	28.3	27.9	32.7	31.1	P
<b>Q</b> Consumer and nonprofit.....	60.5	66.4	68.6	67.7	74.0	15.2	18.9	16.4	18.9	18.7	19.4	17.1	19.8	17.2	Q
<b>R</b> Farm and noncorp. business.....	10.7	11.3	12.0	11.7	12.3	2.0	2.6	5.3	2.5	1.2	1.5	7.0	1.9	2.5	R
<b>S</b> Corporate nonfinancial business.....	30.1	25.2	26.5	25.4	34.8	4.4	8.7	9.8	6.7	9.6	9.1	9.3	6.1	7.6	S
<b>T</b> Federal Government <sup>1</sup> .....	5.5	5.9	3.6	-8.2	-4.5	1.3	-5.4	-7.6	.7	1.4	-2.1	-4.5	4.0	4.5	T
<b>U</b> State and local governments <sup>1</sup> .....	-3.2	-2.7	-3.2	-5.0	-4.4	-1.2	-1.7	-1.6	-6	-1.8	-1.2	-9	-3	-1.4	U
<b>V</b> Financial sectors.....	3.3	2.9	3.7	3.1	3.1	.4	1.5	.5	.9	.6	1.6	-1	1.2	.8	V
<b>W</b> Gross national investment <sup>1</sup> .....	103.6	108.0	110.7	93.6	113.7	21.8	23.2	26.9	26.4	30.1	27.1	30.1	28.9	29.1	W
<b>X</b> Consumer durable goods.....	39.6	38.5	40.4	37.3	43.4	9.0	8.7	11.4	9.4	11.2	10.4	12.4	10.0	11.2	X
<b>Y</b> Other gross private domestic fixed investment.....	58.2	62.7	64.6	58.5	66.1	14.7	15.1	15.7	13.9	17.3	17.7	17.3	14.3	17.4	Y
<b>Z</b> Consumer and nonprofit.....	19.3	18.9	18.2	18.3	22.2	4.0	4.6	5.3	5.2	4.9	5.9	6.2	5.4	4.8	Z
<b>a</b> Nonfarm residen. constr. <sup>4</sup> .....	16.6	16.1	14.9	14.7	18.5	3.1	3.6	4.3	4.3	4.1	4.9	5.3	4.5	3.8	a
<b>b</b> Plant and equip. (nonprofit).....	2.7	2.8	3.3	3.6	3.7	.9	1.0	1.0	.9	.9	1.0	1.0	.9	.9	b
<b>c</b> Farm business.....	4.2	3.8	4.0	4.4	4.9	1.3	1.2	1.0	1.1	1.4	1.3	1.0	1.0	1.2	c
<b>d</b> Noncorp. nonfinan. business <sup>4</sup> .....	10.1	10.2	9.7	9.1	10.8	2.5	2.5	2.4	2.1	3.3	3.0	2.5	2.1	3.3	d
<b>e</b> Corp. nonfinan. business <sup>4</sup> .....	124.0	29.1	32.0	25.9	27.4	6.7	6.5	7.0	5.3	7.4	7.3	7.4	5.6	7.9	e
<b>f</b> Financial sectors.....	.7	.7	.8	.7	.8	.2	.2	.2	.2	.2	.2	.2	.2	.2	f
<b>g</b> Change in inventories <sup>5</sup> .....	5.8	4.7	1.6	-2.5	5.9	-2.0	-4	-1	3.6	2.1	-2	.4	4.5	.4	g
<b>h</b> Farm business.....	.3	-4	.8	1.0	.5	.2	.2	.2	.2	.1	.1	.1	.1	.1	h
<b>i</b> Noncorp. nonfinan. business.....	.6	4.2	.2	*	.6	-2	1	-5	1.1	.2	-1	-6	1.2	-1	i
<b>j</b> Corp. nonfinan. business.....	4.9	4.9	.6	-3.5	4.8	-2.1	-8	.1	2.4	1.7	-1	.9	3.2	.4	j
<b>k</b> Net financial investment <sup>6</sup> .....	*	2.1	4.2	.3	-1.8	.2	-6.1	3.3	-5	-4	*	*	.2	.2	k
<b>l</b> Consumer and nonprofit.....	4.7	12.1	14.8	15.3	10.6	.2	6.1	3.3	4.2	1.8	2.8	2.0	3.7	-1.1	l
<b>m</b> Net acqis. of finan. assets.....	25.1	27.4	26.8	27.3	31.3	3.7	8.6	9.0	7.3	7.9	7.8	8.4	5.8	3.6	m
<b>n</b> Net increase in liabilities.....	20.4	15.2	12.0	12.1	20.7	3.6	2.4	5.7	3.1	6.2	5.0	6.4	2.1	4.7	n
<b>o</b> Farm and noncorp. business.....	-4.4	-2.5	-2.7	-2.9	-4.5	-1.8	-1.5	2.2	-1.9	-3.8	-2.8	4.0	-2.5	-2.0	o
<b>p</b> Net acqis. of finan. assets.....	.5	.5	.8	1.3	.4	.5	.3	.8	.5	.1	.2	.3	.4	.3	p
<b>q</b> Net increase in liabilities.....	4.9	3.0	3.5	4.2	4.1	2.3	1.7	-1.4	1.4	3.9	2.5	-3.7	2.0	2.2	q
<b>r</b> Corp. nonfinan. business.....	-2.2	-13.4	-8.7	-9	-1.6	-1	2.2	1.5	-1.5	.8	.5	-1.4	-4.5	-2.4	r
<b>s</b> Net acqis. of finan. assets.....	16.8	4.3	4.4	7.2	13.4	1.2	6.9	5.2	.2	5.6	3.6	4.1	-2.6	3.7	s
<b>t</b> Net increase in liabilities.....	19.0	17.7	13.1	8.0	15.0	1.3	4.8	3.7	1.7	4.8	3.1	5.4	1.9	3.1	t
<b>u</b> Federal Government.....	.5	5.9	3.6	-8.2	-4.5	1.3	-5.4	-7.6	.7	1.4	-2.1	-4.5	4.0	4.5	u
<b>v</b> Net acqis. of finan. assets.....	1.0	1.6	3.2	1.6	6.3	3.9	-4.4	.7	.2	4.3	2.6	.8	.3	4.0	v
<b>w</b> Net increase in liabilities.....	-2.5	-4.3	-4	9.7	10.8	2.6	1.0	8.3	.5	2.9	4.7	3.7	-4.3	-4	w
<b>x</b> State and local governments.....	-2.6	-2.2	-3.2	-5.2	-3.9	-9	-2.7	-3	-1.6	-1.2	-1.3	.3	-1.4	-6	x
<b>y</b> Net acqis. of finan. assets.....	2.2	2.6	3.3	2.5	3.1	1.3	.9	1.0	1.3	1.7	.7	.2	1.5	1.4	y
<b>z</b> Net increase in liabilities.....	3.8	4.8	6.5	7.7	6.9	2.1	1.9	1.3	1.4	1.9	2.3	.9	1.7	1.2	z
<b>aa</b> Financial sectors.....	3.5	2.7	3.0	4.5	3.7	1.3	2.5	1	1.4	.6	.2	.5	1.7	1.2	aa
<b>bb</b> Net acqis. of finan. assets.....	27.0	22.5	23.9	36.2	29.2	16.1	1.9	15.4	1.2	10.1	8.5	10.3	-2.9	12.3	bb
<b>cc</b> Net increase in liabilities.....	23.4	19.8	20.9	31.7	25.5	14.9	-7	15.3	-1.1	9.5	6.3	10.9	-4.6	11.1	cc
<b>dd</b> Financial trans. discrep.....	.5	.5	-2.6	-2.2	-1.6	.2	-1.3	.7	-1.8	.1	*	.1	-1.1	.4	dd
<b>ee</b> Discrepancy (P-W) <sup>7</sup> .....	-1.8	.9	.5	1.0	1.5	.2	1.4	-4.0	2.8	-3	1.2	-2.2	3.9	2.0	ee

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

† Includes \$0.3 billion of existing facilities purchased from Federal Government.

<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 October 1960.

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 are treated 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.

Notes to table on opposite page.

<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

SUMMARY OF PRINCIPAL FINANCIAL FLOWS

[In billions of dollars]

Transaction category, or sector	Annual totals					Quarterly totals									
						1958			1959				1960		
	1955	1956	1957	1958	1959	2	3	4	1	2	3	4	1	2 <sup>p</sup>	
<b>I. Demand deposits and currency</b>															
A	2.3	1.7	- .8	5.8	1.1	6.4	-3.4	8.0	-7.0	2.1	2.1	3.8	-8.8	2.5	A
B	-.8	1.7	-.7	6.5	1.7	5.7	-2.5	6.6	-5.3	1.9	2.0	3.1	-7.7	2.3	B
C	-.6	-2.2	-.2	1.1	1.7	3.6	-5.0	4.1	-3.5	1.0	1.5	-1.2	-4.4	2.8	C
D	1.5	1.7	-.3	6.4	-.9	1.9	2.7	6.3	-4.9	1.0	-.4	4.4	-6.9	-.6	D
E	-.8	1.0	-.9	2.5	-.9	-.7	2.3	2.3	-.9	-.7	-.8	1.6	-2.1	-1.7	E
F	.3	.1	-.6	1.3	-.7	-.3	2.3	-.3	-.2	-.2	-.2	-.2	-.2	-.2	F
G	1.0	.1	-.2	1.7	-.2	1.3	1.0	2.5	-2.9	1.5	-.2	1.8	-3.4	-.6	G
H	.4	-.2	-.2	1.7	-.5	.6	-.7	.6	-.4	1.1	-.2	.6	-.9	-.9	H
I	.6	-.2	-.3	.7	-.1	.4	-.2	.5	-.3	-.1	-.3	-.6	-.4	.5	I
J	.2	-.2	-.3	.7	-.1	.2	-.1	.3	-.1	-.2	-.1	-.1	-.4	-.4	J
K	1.4	.1	-1.4	-.7	-.6	.7	-.9	1.4	-1.7	.2	.2	.7	-1.1	.2	K
<b>II. Fixed-value redeemable claims</b>															
A	8.4	8.9	10.1	16.1	7.6	5.0	2.5	3.1	2.3	3.0	.8	1.6	1.6	3.9	A
B	2.9	3.6	6.8	10.1	2.2	3.3	1.6	.9	1.1	1.2	.8	1.2	1.5	1.7	B
C	5.3	5.4	5.2	6.5	7.2	1.8	1.0	2.3	1.4	2.3	1.2	2.3	1.5	2.4	C
D	.3	-.1	-1.9	-.5	-1.8	-.1	-.2	-.2	-.2	-.5	-.5	-.6	-.2	-.1	D
E	8.4	9.0	10.1	16.2	7.6	5.0	2.5	3.1	2.3	3.0	.8	1.6	1.6	3.9	E
F	-.3	-.3	-2.2	-.7	-2.0	-.2	-.2	-.2	-.6	-.6	-.6	-.6	-.3	-.2	F
G	1.3	2.1	5.5	8.0	1.2	2.8	1.1	.5	-.6	.9	-.1	-.2	-.1	1.5	G
H	7.1	7.3	6.9	8.9	8.4	2.4	1.5	2.9	2.0	2.6	1.4	2.4	1.8	2.6	H
I	8.4	8.9	10.1	16.1	7.6	5.0	2.5	3.1	2.3	3.0	.8	1.6	1.6	3.9	I
J	8.7	9.0	9.8	13.5	9.6	3.7	3.0	3.5	2.2	3.5	1.7	2.1	1.6	3.3	J
K	-.1	-.1	.4	1.7	-1.0	1.3	-.4	-.4	-.1	-.2	-.7	-.2	-.2	.4	K
L	-.1	-.1	*	.9	-1.0	-.1	-.1	-.1	.1	-.4	-.3	-.3	-.2	.2	L
<b>III. Saving through life insurance and pension funds</b>															
A	8.4	9.3	9.0	10.3	11.6	2.3	2.6	2.8	2.9	3.2	2.5	3.1	2.9	3.2	A
B	3.2	3.8	2.8	3.4	3.7	.8	1.0	1.0	.9	1.2	.8	.9	.7	.9	B
C	5.1	5.6	6.1	6.9	7.9	1.5	1.7	1.8	2.0	2.0	1.7	2.1	2.1	2.3	C
D	8.4	9.3	9.0	10.3	11.6	2.3	2.6	2.8	2.9	3.2	2.5	3.1	2.9	3.2	D
E	.6	1.0	.6	1.0	1.0	.4	.3	.1	.2	.4	.3	.1	.1	.7	E
F	1.2	1.4	1.6	1.7	1.8	.4	.4	.4	.5	.5	.5	.5	.5	.5	F
G	4.6	4.8	4.3	4.7	5.6	1.1	1.3	1.5	1.3	1.6	1.2	1.6	1.2	1.2	G
H	2.0	2.1	2.6	2.8	3.2	.4	.6	.8	1.0	.8	.5	.9	1.1	.8	H
<b>IV. Credit and equity market instruments</b>															
A	44.0	30.7	36.7	46.2	61.5	13.4	7.0	22.7	7.3	18.7	18.3	17.2	2.3	11.6	A
B	-.8	-5.6	1.1	9.0	11.3	2.5	1.1	7.6	2.0	5.3	4.0	4.1	-4.1	-1.4	B
C	-7.1	7.4	5.5	-1.2	5.5	-4.3	1.2	3.8	-4.6	4.7	.7	4.7	-7.4	-2.1	C
D	7.9	-13.0	-4.4	10.2	5.8	6.8	-.1	3.8	4.6	-2.7	4.6	-7.7	3.4	.6	D
E	3.5	3.2	4.7	5.7	4.9	1.6	1.3	.8	1.3	1.4	1.8	-.4	1.0	.8	E
F	4.0	5.0	7.5	6.8	4.7	1.4	1.3	1.6	1.1	1.0	1.1	1.5	1.1	1.2	F
G	3.0	3.8	4.0	4.2	4.4	1.4	.9	1.1	1.2	1.2	.7	1.2	.9	.9	G
H	12.6	10.8	8.6	10.1	13.3	2.4	3.0	3.2	2.9	3.8	3.7	3.0	2.3	2.7	H
I	3.6	3.8	3.5	5.2	5.8	1.3	1.3	1.6	1.2	1.7	1.5	1.4	1.1	1.8	I
J	6.4	3.6	2.8	.3	6.3	.6	-.1	1.9	-.7	2.6	1.7	2.7	-.9	2.3	J
K	1.0	-.6	-.3	1.7	1.1	1.8	-1.4	1.1	-.2	-.1	-.3	.6	-1.6	.5	K
L	8.0	5.9	2.3	1.3	7.9	.6	-.2	2.7	-.4	3.6	2.8	1.9	3.3	2.0	L
M	1.1	.9	2.6	2.0	2.8	-.2	-.3	1.0	.9	1.3	.1	.5	2.1	1.0	M
N	44.1	31.2	36.9	46.2	61.4	13.4	7.0	22.7	7.3	18.7	18.3	17.1	2.3	11.6	N
O	20.3	15.1	11.8	12.0	20.6	3.6	2.4	5.6	3.0	6.2	5.0	6.4	2.1	4.7	O
P	1.2	.9	1.1	1.5	2.0	.9	.2	.7	.7	1.1	.3	-.2	.5	.9	P
Q	2.9	2.0	1.1	2.3	4.8	.5	2.8	-.4	2.5	1.6	1.1	1.1	-.2	1.3	Q
R	10.1	13.0	13.1	11.8	11.6	2.6	3.1	3.1	1.9	3.8	2.9	2.9	2.7	3.0	R
S	-.1	-5.4	1.0	9.3	10.7	2.2	1.1	7.9	-.2	1.7	5.2	4.1	-4.1	-1.5	S
T	3.5	3.3	4.9	5.9	5.1	1.7	1.4	1.8	1.3	1.5	1.8	.5	1.0	.8	T
U	5.9	1.2	2.4	1.2	5.7	1.4	-1.7	1.8	.7	1.5	1.2	2.3	-.3	1.8	U
V	.3	1.0	1.4	2.3	.8	.6	.6	.2	.4	.3	.3	.3	.3	.7	V
W	44.0	30.7	36.7	46.2	61.5	13.4	7.0	22.7	7.3	18.7	18.3	17.2	2.3	11.6	W
X	8.0	7.7	8.1	4.7	15.3	-.6	1.5	1.4	4.5	3.4	4.3	3.2	4.3	-.5	X
Y	.2	.3	.2	*	.4	-.2	-.1	.5	-.3	.3	-.1	.5	-.4	.3	Y
Z	5.0	-3.8	.4	1.2	5.5	-2.5	1.3	4.2	1.0	1.2	1.5	1.9	-.2	-1.3	Z
a	1.5	1.1	2.4	1.7	3.8	.3	.5	.9	.7	1.7	1.0	.5	*	1.0	a
b	1.9	2.3	2.6	1.4	2.9	*	.2	.5	.6	.5	1.2	.7	.9	.4	b
c	4.8	4.8	4.3	17.0	5.6	10.8	-.6	8.0	-5.4	4.2	3.3	3.5	-7.9	5.0	c
d	-.3	.3	-.8	2.2	.3	1.8	-.4	1.4	-.9	.6	.5	.1	-1.4	1.2	d
e	5.0	4.5	5.1	14.9	5.3	9.0	-.2	6.6	-4.5	3.6	2.8	3.4	-6.5	3.8	e
f	-7.0	-3.5	1.3	10.4	-7.2	6.5	1.0	1.7	-4.2	-1.7	-.8	-.4	-5.6	.6	f
g	12.1	8.0	3.8	4.5	12.5	2.5	1.2	4.9	-.3	5.3	3.6	3.8	-.8	3.3	g
h	8.1	7.3	7.2	9.4	10.6	2.4	2.9	2.4	2.7	3.2	3.0	1.6	2.3	2.3	h
i	8.1	8.0	8.3	8.9	9.8	1.7	2.3	2.5	2.5	2.6	2.1	2.6	2.9	2.4	i
j	5.3	1.6	2.5	2.0	4.5	1.6	-1.9	2.1	.9	.9	.8	2.0	2.0	2.0	j
k	1.0	1.3	.6	-.1	3.1	-.6	-.8	.3	.2	1.0	1.3	.7	.5	*	k

\* Less than \$50 million.

<sup>p</sup> Preliminary.

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

sector transactions appear in other flow of funds/saving tables in the BULLETIN for October 1960. For other notes see opposite page.



## REVISED ESTIMATES OF SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT

[In millions of dollars]

Component	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Credit outstanding at end of month												
Consumer credit, by major parts:												
Total	44,399	43,478	42,960	43,108	43,416	43,558	43,473	43,652	43,625	43,663	43,931	45,544
Instalment credit, total	33,811	33,381	33,057	33,012	33,042	33,148	33,225	33,320	33,230	33,214	33,301	34,057
Automobile paper	15,246	15,052	14,826	14,733	14,663	14,650	14,636	14,592	14,415	14,254	14,164	14,237
Other consumer goods paper	8,570	8,332	8,224	8,153	8,175	8,191	8,188	8,226	8,258	8,345	8,452	8,923
Repair and modernization loans	2,083	2,068	2,061	2,072	2,110	2,135	2,161	2,206	2,243	2,280	2,313	2,327
Personal loans	7,912	7,929	7,946	8,054	8,094	8,172	8,240	8,296	8,314	8,335	8,372	8,570
Noninstalment credit, total	10,588	10,097	9,903	10,096	10,374	10,410	10,248	10,332	10,395	10,449	10,630	11,487
Single-payment loans	3,362	3,372	3,369	3,364	3,452	3,499	3,442	3,498	3,519	3,497	3,564	3,627
Charge accounts	4,597	4,024	3,827	3,999	4,204	4,202	4,114	4,136	4,190	4,299	4,370	5,060
Service credit	2,629	2,701	2,707	2,733	2,718	2,709	2,692	2,698	2,686	2,653	2,696	2,800
Instalment credit, by holder:												
Total	33,811	33,381	33,057	33,012	33,042	33,148	33,225	33,320	33,230	33,214	33,301	34,057
Financial institutions, total	29,276	29,027	28,785	28,880	28,875	28,964	29,125	29,208	28,839	28,761	28,759	29,074
Commercial banks	12,749	12,562	12,456	12,579	12,612	12,676	12,776	12,834	12,633	12,645	12,660	12,780
Sales finance companies	9,464	9,405	9,284	9,200	9,129	9,105	9,121	9,083	8,891	8,777	8,708	8,740
Credit unions	2,401	2,403	2,410	2,452	2,477	2,509	2,544	2,578	2,591	2,615	2,630	2,668
Consumer finance companies	3,321	3,307	3,287	3,292	3,277	3,283	3,292	3,294	3,280	3,273	3,280	3,384
Other	1,341	1,350	1,348	1,357	1,380	1,391	1,392	1,419	1,444	1,451	1,481	1,502
Retail outlets, total	4,535	4,354	4,272	4,132	4,167	4,184	4,100	4,112	4,391	4,453	4,542	4,983
Department stores <sup>1</sup>	1,381	1,326	1,343	1,241	1,278	1,310	1,241	1,251	1,543	1,586	1,644	1,882
Furniture stores	1,163	1,125	1,082	1,064	1,058	1,052	1,054	1,047	1,047	1,056	1,070	1,128
Household appliance stores	349	340	331	320	314	307	301	297	295	291	290	292
Automobile dealers	479	479	477	479	482	487	493	497	496	495	498	506
Other	1,163	1,084	1,039	1,028	1,035	1,028	1,020	1,013	1,010	1,025	1,040	1,175
Noninstalment credit:												
Total	10,588	10,097	9,903	10,096	10,374	10,410	10,248	10,332	10,395	10,449	10,630	11,487
Single-payment loans:												
Commercial banks	2,909	2,908	2,904	2,926	2,972	3,045	3,022	3,042	3,034	3,054	3,087	3,156
Other financial institutions	453	464	465	438	480	454	420	456	485	443	477	471
Charge accounts:												
Department stores <sup>1</sup>	725	601	573	580	584	575	533	546	600	623	669	907
Other retail outlets	3,544	3,111	2,945	3,108	3,313	3,304	3,242	3,230	3,228	3,329	3,364	3,808
Credit cards	328	312	309	311	307	323	339	360	362	347	337	345
Service credit	2,629	2,701	2,707	2,733	2,718	2,709	2,692	2,698	2,686	2,653	2,696	2,800
Instalment credit held by commercial banks, by type of credit:												
Total	12,749	12,562	12,456	12,579	12,612	12,676	12,776	12,834	12,633	12,645	12,660	12,780
Automobile paper:												
Purchased	4,097	4,053	3,997	3,991	3,990	4,000	4,017	4,033	4,008	3,990	3,988	4,014
Direct	2,218	2,199	2,191	2,203	2,205	2,213	2,216	2,207	2,182	2,161	2,151	2,170
Other consumer goods paper	2,502	2,394	2,350	2,401	2,387	2,380	2,404	2,410	2,221	2,232	2,240	2,269
Repair and modernization loans	1,569	1,553	1,544	1,550	1,571	1,589	1,608	1,635	1,659	1,688	1,708	1,715
Personal loans	2,363	2,363	2,374	2,434	2,459	2,494	2,531	2,549	2,563	2,574	2,573	2,612
Instalment credit held by sales finance companies, by type of credit:												
Total	9,464	9,405	9,284	9,200	9,129	9,105	9,121	9,083	8,891	8,777	8,708	8,740
Automobile paper	7,363	7,237	7,080	6,968	6,888	6,844	6,795	6,730	6,601	6,477	6,395	6,404
Other consumer goods paper	1,404	1,464	1,492	1,515	1,520	1,532	1,592	1,612	1,551	1,560	1,571	1,567
Repair and modernization loans	20	20	19	20	20	20	21	23	20	19	19	19
Personal loans	677	684	693	697	701	709	713	718	719	721	723	750
Instalment credit held by financial institutions other than commercial banks and sales finance companies, by type of credit:												
Total	7,063	7,060	7,045	7,101	7,134	7,183	7,228	7,291	7,315	7,339	7,391	7,554
Automobile paper	1,089	1,084	1,081	1,092	1,098	1,106	1,115	1,125	1,128	1,131	1,132	1,143
Other consumer goods paper	608	599	587	584	583	582	585	589	591	595	597	610
Repair and modernization loans	494	495	498	502	519	526	532	548	564	573	586	593
Personal loans	4,872	4,882	4,879	4,923	4,934	4,969	4,996	5,029	5,032	5,040	5,076	5,208
Instalment credit extended and repaid, by type of credit												
SEASONALLY ADJUSTED*												
Extensions:												
Total	3,466	3,243	3,261	3,283	3,276	3,316	3,349	3,406	3,339	3,484	3,618	3,748
Automobile paper	1,316	1,176	1,088	1,154	1,116	1,132	1,152	1,163	1,106	1,204	1,283	1,426
Other consumer goods paper	924	890	1,001	910	983	963	972	976	972	1,005	1,036	1,006
Repair and modernization loans	147	136	141	146	152	156	152	163	169	168	169	162
Personal loans	1,079	1,041	1,031	1,073	1,025	1,065	1,073	1,104	1,092	1,107	1,130	1,154
Repayments:												
Total	3,439	3,404	3,414	3,400	3,353	3,413	3,357	3,424	3,402	3,443	3,449	3,417
Automobile paper	1,349	1,307	1,294	1,327	1,288	1,284	1,282	1,286	1,260	1,286	1,256	1,269
Other consumer goods paper	956	977	982	927	948	960	944	951	957	970	980	945
Repair and modernization loans	128	129	134	135	126	139	134	132	144	143	139	140
Personal loans	1,006	991	1,004	1,011	991	1,030	997	1,055	1,041	1,044	1,074	1,063
Net increase or decrease (-) in credit outstanding: <sup>2</sup>												
Total	27	-161	-153	-117	-77	-97	-8	-18	-63	41	169	331
Automobile paper	-33	-131	-206	-173	-172	-152	-130	-123	-154	-82	27	157
Other consumer goods paper	-32	-87	19	-17	35	3	28	25	15	35	56	61
Repair and modernization loans	19	7	7	11	26	17	18	31	25	25	30	22
Personal loans	73	50	27	62	34	35	76	49	51	63	56	91

REVISED ESTIMATES OF SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT—Continued

[In millions of dollars]

Component	Jan. <sup>3</sup>	Feb. <sup>3</sup>	Mar. <sup>3</sup>	Apr. <sup>3</sup>	May	June	July	Aug.	Sept. <sup>3</sup>	Oct.	Nov.	Dec.
Instalment credit extended and repaid, by type of credit—Cont.												
WITHOUT SEASONAL ADJUSTMENT												
Extensions:												
Total	3,110	2,758	3,180	3,356	3,395	3,496	3,502	3,405	3,311	3,517	3,370	4,389
Automobile paper	1,187	1,025	1,105	1,224	1,213	1,271	1,294	1,209	1,118	1,189	1,103	1,378
Other consumer goods paper	788	703	899	867	993	959	944	957	970	1,075	1,050	1,433
Repair and modernization loans	123	109	127	146	164	165	165	174	184	184	165	155
Personal loans	1,012	921	1,049	1,119	1,025	1,101	1,099	1,065	1,039	1,069	1,052	1,423
Repayments:												
Total	3,482	3,188	3,504	3,401	3,365	3,390	3,425	3,310	3,401	3,533	3,283	3,633
Automobile paper	1,350	1,219	1,331	1,317	1,283	1,284	1,308	1,253	1,295	1,350	1,193	1,305
Other consumer goods paper	1,000	941	1,007	938	971	943	947	919	938	988	943	962
Repair and modernization loans	129	124	134	135	126	140	139	129	147	147	132	141
Personal loans	1,003	904	1,032	1,011	985	1,023	1,031	1,009	1,021	1,048	1,015	1,225
Net increase or decrease (–) in credit outstanding: <sup>2</sup>												
Total	–372	–430	–324	–45	30	106	77	95	–90	–16	87	756
Automobile paper	–163	–194	–226	–93	–70	–13	–14	–44	–177	–161	–90	73
Other consumer goods paper	–212	–238	–108	–71	22	16	–3	38	32	87	107	471
Repair and modernization loans	–6	–15	–7	11	38	25	26	45	37	37	33	14
Personal loans	9	17	17	108	40	78	68	56	18	21	37	198
Instalment credit extended and repaid, by holder												
SEASONALLY ADJUSTED*												
Extensions:												
Total	3,466	3,243	3,261	3,283	3,276	3,316	3,349	3,406	3,339	3,484	3,618	3,748
Commercial banks	1,246	1,176	1,149	1,221	1,173	1,217	1,247	1,265	1,220	1,273	1,328	1,345
Sales finance companies	812	765	744	762	712	695	750	719	638	729	761	820
Other financial institutions	872	826	823	854	834	853	863	896	888	898	913	939
Retail outlets	536	476	545	446	557	551	489	526	593	584	616	644
Repayments:												
Total	3,439	3,404	3,414	3,400	3,353	3,413	3,357	3,424	3,402	3,443	3,449	3,417
Commercial banks	1,228	1,237	1,224	1,215	1,206	1,240	1,201	1,239	1,204	1,227	1,234	1,192
Sales finance companies	838	820	817	856	825	811	817	811	809	800	789	781
Other financial institutions	834	802	825	823	804	834	821	849	844	851	853	864
Retail outlets	539	545	548	506	518	528	518	525	545	565	573	580
Net increase or decrease (–) in credit outstanding: <sup>2</sup>												
Total	27	–161	–153	–117	–77	–97	–8	–18	–63	41	169	331
Commercial banks	–22	–118	–93	46	–33	–23	46	26	–185	46	94	153
Sales finance companies	–26	2	–73	–94	–113	–116	–67	–92	–194	–71	–28	39
Other financial institutions	38	24	–2	31	30	19	42	47	44	47	60	75
Retail outlets	37	–69	15	–100	39	23	–29	1	272	19	43	64
WITHOUT SEASONAL ADJUSTMENT												
Extensions:												
Total	3,110	2,758	3,180	3,356	3,395	3,496	3,502	3,405	3,311	3,517	3,370	4,389
Commercial banks	1,194	1,030	1,154	1,308	1,252	1,302	1,345	1,261	1,221	1,267	1,166	1,360
Sales finance companies	720	642	724	759	743	776	851	756	656	738	687	855
Other financial institutions	794	732	834	875	836	882	883	873	847	878	866	1,159
Retail outlets	402	354	468	414	564	536	423	515	587	634	651	1,015
Repayments:												
Total	3,482	3,188	3,504	3,401	3,365	3,390	3,425	3,310	3,401	3,533	3,283	3,633
Commercial banks	1,248	1,160	1,242	1,225	1,219	1,238	1,245	1,203	1,221	1,255	1,151	1,240
Sales finance companies	829	758	845	814	814	800	835	794	825	852	756	823
Other financial institutions	830	735	849	819	803	833	838	810	823	854	814	996
Retail outlets	575	535	568	514	529	519	507	503	532	572	562	574
Net increase or decrease (–) in credit outstanding: <sup>2</sup>												
Total	–372	–430	–324	–45	30	106	77	95	–90	–16	87	756
Commercial banks	–94	–187	–106	123	33	64	100	58	–201	12	15	120
Sales finance companies	–109	–59	–121	–84	–71	–24	16	–38	–192	–114	–69	32
Other financial institutions	–36	–3	–15	56	33	49	45	63	24	24	52	163
Retail outlets	–133	–181	–82	–140	35	17	–84	12	279	62	89	441

\* Includes adjustment for differences in trading days.

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

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

<sup>3</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.

NOTE.—Revisions for 1958 reflect the adjustment of estimates of repair and modernization loans and single payment loans on the basis of more comprehensive data recently available for "other financial institutions." Seasonally adjusted data also reflect revised seasonal factors.

REVISED ESTIMATES OF SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT<sup>1</sup>

[In millions of dollars]

Component	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Credit outstanding at end of month												
Consumer credit, by major parts:												
Total	45,098	44,798	44,980	45,726	46,635	47,528	48,054	48,870	49,425	49,944	50,503	52,119
Instalment credit, total	34,021	34,044	34,274	34,814	35,429	36,222	36,869	37,648	38,165	38,659	39,024	39,852
Automobile paper	14,268	14,332	14,485	14,795	15,112	15,545	15,897	16,256	16,443	16,626	16,633	16,549
Other consumer goods paper	8,837	8,747	8,720	8,787	8,925	9,083	9,192	9,364	9,500	9,667	9,864	10,476
Repair and modernization loans	2,314	2,316	2,337	2,371	2,434	2,489	2,547	2,609	2,664	2,713	2,754	2,784
Personal loans	8,602	8,649	8,732	8,861	9,058	9,105	9,233	9,419	9,558	9,653	9,773	10,043
Noninstalment credit, total	11,077	10,754	10,706	10,912	11,206	11,306	11,185	11,222	11,260	11,285	11,479	12,267
Single-payment loans	3,582	3,677	3,733	3,793	3,903	3,969	3,935	4,008	4,057	4,024	4,089	4,144
Charge accounts	4,648	4,149	4,040	4,145	4,341	4,386	4,320	4,281	4,288	4,378	4,459	5,104
Service credit	2,847	2,928	2,933	2,974	2,962	2,951	2,930	2,933	2,915	2,883	2,931	3,019
Instalment credit, by holder:												
Total	34,021	34,044	34,274	34,814	35,429	36,222	36,869	37,648	38,165	38,659	39,024	39,852
Financial institutions, total	29,182	29,265	29,554	30,089	30,647	31,379	32,023	32,728	33,186	33,580	33,821	34,176
Commercial banks	12,931	12,981	13,150	13,462	13,758	14,098	14,390	14,688	14,886	15,063	15,131	15,227
Sales finance companies	8,733	8,724	8,780	8,921	9,089	9,350	9,592	9,806	9,949	10,071	10,117	10,145
Credit unions	2,651	2,678	2,723	2,781	2,833	2,917	2,972	3,069	3,130	3,183	3,230	3,280
Consumer finance companies	3,380	3,377	3,378	3,386	3,393	3,424	3,462	3,516	3,543	3,573	3,626	3,774
Other	1,487	1,505	1,523	1,539	1,574	1,590	1,607	1,649	1,678	1,690	1,717	1,750
Retail outlets, total	4,839	4,779	4,720	4,725	4,782	4,843	4,846	4,920	4,979	5,079	5,203	5,676
Department stores <sup>2</sup>	1,805	1,807	1,781	1,781	1,807	1,839	1,826	1,863	1,903	1,962	2,040	2,292
Furniture stores	1,100	1,088	1,059	1,061	1,067	1,079	1,087	1,108	1,118	1,135	1,158	1,225
Household appliance stores	290	286	286	286	288	290	291	298	299	298	303	310
Automobile dealers	500	494	490	492	494	501	505	508	506	503	494	481
Other	1,144	1,104	1,104	1,105	1,126	1,134	1,137	1,143	1,153	1,181	1,208	1,368
Noninstalment credit:												
Total	11,077	10,754	10,706	10,912	11,206	11,306	11,185	11,222	11,260	11,285	11,479	12,267
Single-payment loans:												
Commercial banks	3,139	3,189	3,218	3,306	3,356	3,440	3,434	3,461	3,489	3,500	3,514	3,582
Other financial institutions	443	488	515	487	547	529	501	547	568	524	575	562
Charge accounts:												
Department stores <sup>2</sup>	757	637	608	601	609	599	558	561	605	646	716	958
Other retail outlets	3,533	3,163	3,083	3,193	3,387	3,434	3,380	3,325	3,287	3,358	3,363	3,753
Credit cards	358	349	349	351	345	353	382	395	396	374	380	393
Service credit	2,847	2,928	2,933	2,974	2,962	2,951	2,930	2,933	2,915	2,883	2,931	3,019
Instalment credit held by commercial banks, by type of credit:												
Total	12,931	12,981	13,150	13,462	13,758	14,098	14,390	14,688	14,886	15,063	15,131	15,227
Automobile paper:												
Purchased	4,046	4,079	4,140	4,250	4,352	4,489	4,596	4,703	4,769	4,841	4,854	4,827
Direct	2,196	2,220	2,264	2,327	2,379	2,429	2,470	2,501	2,510	2,528	2,531	2,525
Other consumer goods paper	2,326	2,303	2,308	2,337	2,382	2,425	2,474	2,528	2,557	2,582	2,592	2,640
Repair and modernization loans	1,713	1,709	1,720	1,748	1,790	1,831	1,876	1,916	1,953	1,991	2,017	2,039
Personal loans	2,650	2,670	2,718	2,800	2,855	2,924	2,974	3,040	3,097	3,121	3,137	3,196
Instalment credit held by sales finance companies, by type of credit:												
Total	8,733	8,724	8,780	8,921	9,089	9,350	9,592	9,806	9,949	10,071	10,117	10,145
Automobile paper	6,391	6,394	6,429	6,543	6,679	6,884	7,063	7,240	7,328	7,406	7,388	7,328
Other consumer goods paper	1,566	1,548	1,561	1,582	1,605	1,647	1,695	1,723	1,761	1,788	1,830	1,883
Repair and modernization loans	19	19	21	20	22	23	25	26	30	33	34	35
Personal loans	757	763	769	776	783	796	809	817	830	844	865	899
Instalment credit held by financial institutions other than commercial banks and sales finance companies, by type of credit:												
Total	7,518	7,560	7,624	7,706	7,800	7,931	8,041	8,234	8,351	8,446	8,573	8,804
Automobile paper	1,135	1,145	1,162	1,183	1,208	1,242	1,263	1,304	1,330	1,348	1,366	1,388
Other consumer goods paper	606	611	621	635	650	669	682	701	709	721	733	758
Repair and modernization loans	582	588	596	603	622	635	646	667	681	689	703	710
Personal loans	5,195	5,216	5,245	5,285	5,320	5,385	5,450	5,562	5,631	5,688	5,771	5,948
Instalment credit extended and repaid, by type of credit												
SEASONALLY ADJUSTED*												
Extensions:												
Total	3,793	3,921	3,926	4,011	4,122	4,119	4,171	4,172	4,244	4,262	4,185	4,119
Automobile paper	1,396	1,449	1,464	1,510	1,529	1,544	1,538	1,542	1,554	1,595	1,465	1,355
Other consumer goods paper	1,075	1,121	1,115	1,145	1,147	1,154	1,177	1,159	1,161	1,155	1,198	1,230
Repair and modernization loans	154	164	178	181	197	188	190	194	190	185	193	187
Personal loans	1,168	1,187	1,169	1,175	1,249	1,233	1,266	1,277	1,339	1,327	1,329	1,347
Repayments:												
Total	3,442	3,523	3,487	3,545	3,623	3,588	3,632	3,659	3,686	3,722	3,727	3,773
Automobile paper	1,242	1,284	1,276	1,288	1,312	1,296	1,332	1,332	1,324	1,333	1,327	1,352
Other consumer goods paper	984	1,002	997	1,015	1,015	1,005	1,020	1,024	1,059	1,058	1,057	1,071
Repair and modernization loans	141	135	140	146	147	144	144	154	147	151	156	146
Personal loans	1,075	1,102	1,074	1,096	1,149	1,143	1,136	1,149	1,156	1,180	1,187	1,204
Net increase or decrease (-) in credit outstanding: <sup>3</sup>												
Total	376	398	439	466	499	531	539	645	558	540	458	346
Automobile paper	165	165	188	222	217	248	206	268	230	262	138	3
Other consumer goods paper	97	119	118	130	132	149	157	152	102	97	141	159
Repair and modernization loans	14	29	38	35	50	44	46	46	43	34	37	41
Personal loans	100	85	95	79	100	90	130	179	183	147	142	143

REVISED ESTIMATES OF SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT—Continued<sup>1</sup>

[In millions of dollars]

Component	Jan.	Feb. <sup>4</sup>	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Instalment credit extended and repaid, by type of credit—Cont.												
WITHOUT SEASONAL ADJUSTMENT												
Extensions:												
Total	3,385	3,319	3,855	4,093	4,118	4,483	4,355	4,240	4,137	4,249	4,029	4,782
Automobile paper	1,250	1,262	1,488	1,591	1,577	1,774	1,713	1,618	1,516	1,557	1,312	1,283
Other consumer goods paper	930	877	1,006	1,095	1,137	1,183	1,130	1,152	1,166	1,235	1,233	1,693
Repair and modernization loans	126	132	163	181	205	204	207	209	203	202	193	176
Personal loans	1,079	1,048	1,198	1,226	1,199	1,322	1,305	1,261	1,252	1,255	1,291	1,630
Repayments:												
Total	3,446	3,296	3,625	3,553	3,503	3,690	3,708	3,593	3,620	3,755	3,664	3,954
Automobile paper	1,230	1,198	1,335	1,281	1,260	1,341	1,361	1,317	1,329	1,374	1,305	1,367
Other consumer goods paper	1,022	967	1,033	1,028	999	1,025	1,021	997	1,030	1,068	1,036	1,081
Repair and modernization loans	140	130	142	147	142	149	149	153	148	153	146	146
Personal loans	1,054	1,001	1,115	1,097	1,102	1,175	1,177	1,126	1,113	1,160	1,171	1,360
Net increase or decrease (-) in credit outstanding: <sup>3</sup>												
Total	-36	23	230	540	615	793	647	779	517	494	365	828
Automobile paper	31	64	153	310	317	433	352	359	187	183	7	-84
Other consumer goods paper	-86	-90	-27	67	138	158	109	172	136	167	197	612
Repair and modernization loans	-13	2	21	34	63	55	58	62	55	49	41	30
Personal loans	32	47	83	129	97	147	128	186	139	95	120	270
Instalment credit extended and repaid, by holder												
SEASONALLY ADJUSTED*												
Extensions:												
Total	3,793	3,921	3,926	4,011	4,122	4,119	4,171	4,172	4,244	4,262	4,185	4,119
Commercial banks	1,419	1,430	1,442	1,480	1,507	1,503	1,533	1,540	1,556	1,562	1,521	1,483
Sales finance companies	838	867	901	938	941	945	932	938	957	977	906	867
Other financial institutions	908	944	940	941	1,021	1,012	1,021	1,032	1,072	1,067	1,074	1,090
Retail outlets	628	680	643	652	653	659	685	662	659	656	684	679
Repayments:												
Total	3,442	3,523	3,487	3,545	3,623	3,588	3,632	3,659	3,686	3,722	3,727	3,773
Commercial banks	1,210	1,250	1,243	1,266	1,295	1,276	1,308	1,328	1,329	1,346	1,356	1,353
Sales finance companies	778	795	787	799	811	794	801	800	811	816	804	827
Other financial institutions	871	871	862	883	921	921	919	917	929	944	942	963
Retail outlets	583	607	595	597	596	597	604	614	617	616	625	630
Net increase or decrease (-) in credit outstanding: <sup>3</sup>												
Total	376	398	439	466	499	531	539	645	558	540	458	346
Commercial banks	223	156	199	214	212	227	225	253	227	216	165	130
Sales finance companies	60	72	114	139	130	151	131	159	146	161	102	40
Other financial institutions	44	73	78	58	100	91	102	179	143	123	132	127
Retail outlets	49	97	48	55	57	62	81	54	42	40	59	49
WITHOUT SEASONAL ADJUSTMENT												
Extensions:												
Total	3,385	3,319	3,855	4,093	4,118	4,483	4,355	4,240	4,137	4,249	4,029	4,782
Commercial banks	1,345	1,249	1,456	1,590	1,549	1,658	1,650	1,571	1,519	1,529	1,385	1,475
Sales finance companies	753	723	883	933	940	1,074	1,061	988	950	973	843	886
Other financial institutions	813	836	957	958	986	1,078	1,048	1,024	1,008	1,025	1,065	1,324
Retail outlets	474	511	559	612	643	673	596	657	660	722	736	1,097
Repayments:												
Total	3,446	3,296	3,625	3,553	3,503	3,690	3,708	3,593	3,620	3,755	3,664	3,954
Commercial banks	1,208	1,175	1,287	1,278	1,253	1,318	1,358	1,314	1,321	1,352	1,317	1,379
Sales finance companies	760	732	827	792	772	813	819	795	807	851	797	858
Other financial institutions	856	794	893	876	892	947	938	895	891	930	938	1,093
Retail outlets	622	595	618	607	586	612	593	589	601	622	612	624
Net increase or decrease (-) in credit outstanding: <sup>3</sup>												
Total	-36	23	230	540	615	793	647	779	517	494	365	828
Commercial banks	151	50	169	312	296	340	292	298	198	177	68	96
Sales finance companies	-7	-9	56	141	168	261	242	214	143	122	46	28
Other financial institutions	-36	42	64	82	94	131	110	193	117	95	127	231
Retail outlets	-144	-60	-59	5	57	61	3	74	59	100	124	473

\* Includes adjustment for differences in trading days.

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

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

<sup>3</sup> Obtained by subtracting instalment credit repaid from instalment credit extended, except in January and August. In these two months the figures also reflect the introduction of data on outstanding instalment credit for Alaska and Hawaii. See also note 4.

<sup>4</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.

NOTE.—Revisions for the period January 1959 to date incorporate more comprehensive information available recently from the following: commercial bank reports of condition for December 1959, Bureau of the Census data on retail trade receivables outstanding at the end of 1959, and annual reports for 1959 from Bureau of Federal Credit Unions, State supervisory authorities, and other sources. Seasonally adjusted data also reflect revised seasonal factors. Revised data for 1960 appear in the regular tables (pp. 1384-1387).

# 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]

End of month	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.....	13,601	1,881	11,720	6,953	1,454	785	550	3,357	6,147	1,032	2,000	2,181	360
1956—Dec.....	14,939	1,452	13,487	8,045	1,835	930	1,012	3,089	6,865	1,516	2,346	2,415	346
1957—Dec.....	15,158	1,517	13,641	7,917	1,557	1,079	1,275	3,231	7,142	1,623	2,575	1,946	355
1958—Dec.....	16,159	1,544	14,615	8,665	1,755	1,121	873	3,960	7,708	2,019	2,403	2,205	279
1959—Oct.....	19,016	4,304	15,967	9,096	1,544	1,543	874	4,454	8,415	2,256	2,300	2,627	369
Nov.....	19,303	3,160	16,144	9,082	1,706	1,523	955	4,300	8,484	2,330	2,302	2,658	369
Dec.....	19,388	3,158	16,229	9,145	1,987	1,369	990	4,132	8,479	2,199	2,406	2,774	373
1960—Jan.....	19,390	3,138	16,253	8,896	1,899	1,358	1,008	4,056	8,322	2,321	2,393	2,829	388
Feb.....	19,485	3,285	16,200	8,871	1,908	1,245	1,157	4,039	8,349	2,273	2,378	2,806	394
Mar.....	19,674	3,300	16,375	8,995	2,012	1,159	1,258	3,963	8,391	2,358	2,383	2,860	382
Apr.....	19,853	3,233	16,619	9,198	2,199	1,142	1,332	3,821	8,494	2,387	2,478	2,843	417
May.....	20,179	3,358	16,821	9,247	2,220	1,050	1,492	3,890	8,652	2,424	2,526	2,817	403
June.....	20,434	3,315	17,119	9,572	2,473	1,060	1,591	3,809	8,934	2,532	2,432	2,824	397
July.....	20,748	3,334	17,414	9,728	2,704	1,095	1,728	3,478	9,005	2,691	2,494	2,854	369
Aug.....	21,223	3,466	17,757	10,124	2,868	1,127	1,792	3,396	9,182	2,707	2,545	2,937	386
Sept. <sup>p</sup> .....	21,216	3,565	17,651	10,068	3,109	1,017	1,809	3,247	9,183	2,666	2,432	2,997	374
Oct. <sup>p</sup> .....	21,431	3,681	17,749	10,291	3,292	981	1,771	3,236	9,280	2,722	2,363	2,997	387

Table 1a. Other Europe

End of month	Other Europe	Austria	Belgium	Denmark	Finland	France	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Switzerland	Turkey	Yugoslavia	All other <sup>5</sup>
1955—Dec.....	3,357	261	108	60	49	1,081	176	164	82	132	104	153	757	9	13	209
1956—Dec.....	3,089	296	117	65	53	626	177	134	67	137	43	217	836	20	17	282
1957—Dec.....	3,231	349	130	112	64	354	154	203	93	142	24	260	967	18	11	349
1958—Dec.....	3,960	411	115	169	69	532	126	339	130	163	36	303	852	20	9	685
1959—Oct.....	4,454	386	125	113	79	1,095	172	426	101	142	71	241	889	28	6	582
Nov.....	4,300	364	132	122	81	903	192	429	97	138	79	243	902	34	5	578
Dec.....	4,132	331	138	137	77	655	186	485	95	138	86	213	969	31	6	584
1960—Jan.....	4,056	308	152	120	83	664	188	496	95	128	93	151	977	30	10	561
Feb.....	4,039	300	137	112	90	675	197	496	94	130	99	196	950	31	10	523
Mar.....	3,963	264	156	114	87	719	160	482	99	125	111	217	931	30	12	456
Apr.....	3,821	234	134	92	75	711	146	442	96	113	108	265	930	23	9	442
May.....	3,890	221	141	82	71	726	128	430	97	104	120	267	928	24	7	545
June.....	3,809	198	149	80	61	759	112	412	101	88	149	261	939	19	9	474
July.....	3,478	197	172	72	64	650	97	386	88	88	133	250	878	18	8	378
Aug.....	3,396	203	166	53	49	726	75	355	85	87	132	250	820	14	10	370
Sept. <sup>p</sup> .....	3,247	223	146	47	47	646	78	300	85	88	137	224	806	16	8	394
Oct. <sup>p</sup> .....	3,236	229	140	53	48	658	54	289	83	84	187	219	756	18	9	409

Table 1b. Latin America

End of month	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	El Salvador	Guatemala	Mexico	Netherlands Antilles and Surinam	Panama, Republic of	Peru	Uruguay	Venezuela	Other Latin America <sup>6</sup>
1955—Dec.....	2,000	138	26	143	95	131	253	65	24	45	414	47	86	92	65	265	112
1956—Dec.....	2,346	146	29	225	91	153	211	68	25	64	433	69	109	84	73	455	111
1957—Dec.....	2,575	137	26	132	75	153	235	54	27	65	386	73	136	60	55	835	124
1958—Dec.....	2,403	150	22	138	100	169	286	40	26	42	418	79	146	77	82	494	133
1959—Oct.....	2,300	291	23	150	141	203	191	39	22	35	396	83	151	96	70	254	154
Nov.....	2,302	310	22	141	139	215	168	41	27	36	420	85	144	88	68	251	148
Dec.....	2,406	337	24	151	185	217	164	37	28	37	442	86	129	82	62	277	148
1960—Jan.....	2,393	360	25	152	170	222	163	36	31	44	425	86	131	83	62	250	154
Feb.....	2,378	380	23	164	159	232	151	35	35	52	421	83	125	70	68	209	172
Mar.....	2,383	388	21	156	152	204	149	29	33	53	432	85	128	72	62	245	175
Apr.....	2,478	386	20	159	147	205	146	29	33	54	437	82	129	81	62	317	190
May.....	2,526	412	22	172	156	205	138	35	33	52	409	86	123	79	63	351	191
June.....	2,432	388	21	162	144	189	130	35	31	46	355	93	116	77	60	301	285
July.....	2,494	394	20	162	132	185	120	35	27	40	390	98	123	82	55	355	275
Aug.....	2,545	393	20	176	132	175	111	36	23	37	399	90	133	77	54	407	282
Sept. <sup>p</sup> .....	2,432	370	23	173	137	167	105	33	22	41	374	88	127	70	64	333	305
Oct. <sup>p</sup> .....	2,363	324	22	185	116	181	90	34	22	41	357	78	126	64	61	350	312

<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

End of month	Asia											All other						
	Total	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of	Philippines	Taiwan	Thailand	Other	Total	Australia	Congo, Rep. of the U.A.R.	Egyptian Region—U.A.R.	Union of South Africa	Other
1955—Dec.	2,181	55	73	174	37	53	893	88	252	39	138	380	360	75	42	72	53	119
1956—Dec.	2,415	66	76	186	20	45	1,017	99	272	61	148	425	346	84	44	50	53	114
1957—Dec.	1,946	70	82	151	55	52	586	117	175	86	157	417	355	85	39	40	38	153
1958—Dec.	2,205	62	77	108	43	56	935	145	176	99	133	371	279	79	30	16	30	125
1959—Oct.	2,627	59	122	116	21	80	1,169	152	176	91	129	511	369	112	29	17	48	163
Nov.	2,658	61	115	126	24	81	1,215	148	179	92	133	483	369	114	26	18	51	161
Dec.	2,774	60	114	139	47	87	1,285	148	172	94	136	494	373	110	31	20	49	162
1960—Jan.	2,829	61	113	146	46	93	1,319	149	174	94	142	493	388	107	33	25	62	162
Feb.	2,806	61	90	153	43	87	1,318	145	177	95	142	494	394	112	34	38	57	152
Mar.	2,860	65	104	150	45	87	1,365	141	178	95	144	486	382	109	42	33	43	157
Apr.	2,843	61	68	152	39	93	1,413	140	184	91	142	459	417	135	37	39	39	166
May.	2,817	58	67	138	47	91	1,445	136	194	90	152	399	403	113	46	41	30	174
June.	2,824	58	59	155	37	80	1,476	139	198	90	154	379	397	114	37	42	40	164
July.	2,854	59	55	158	35	68	1,536	143	216	87	158	339	369	107	25	46	36	155
Aug.	2,937	58	51	164	27	72	1,627	144	219	89	163	322	386	95	27	40	32	191
Sept. <sup>p</sup>	2,997	59	50	162	25	59	1,705	148	224	89	166	311	374	100	29	22	31	192
Oct. <sup>p</sup>	2,997	58	36	170	26	62	1,758	153	217	86	169	262	387	87	34	24	30	213

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	.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
Rumania <sup>8</sup>	.9	.8	.9	.9	Syrian Region—U.A.R.	17.1	3.5	4.7	5.0
Trieste	1.4	1.2	.5	n.a.	Viet-Nam	50.1	58.5	48.8	68.3
U. S. S. R. <sup>8</sup>	.8	.7	2.2	2.6	<b>All other:</b>				
<b>Other Latin America:</b>					British dependencies	3.8	2.3	1.8	2.4
British dependencies	24.1	24.0	40.9	46.9	Ethiopia and Eritrea	24.2	35.1	27.8	18.7
Costa Rica	14.6	16.4	24.5	18.9	French dependencies	10.5	10.7	6.5	5.8
Ecuador	18.0	22.7	17.4	21.7	Liberia	23.7	23.0	13.0	20.3
French West Indies and French Guiana	1.0	.8	.5	.5	Libya	3.7	10.7	6.4	17.6
Haiti	8.9	11.2	7.7	10.5	Morocco:				
Honduras	10.2	12.6	6.3	12.8	Morocco (excl. Tangier)	13.6	32.2	25.4	41.9
Nicaragua	11.8	12.7	11.3	12.5	Tangier	22.4	19.2	18.1	16.0
Paraguay	4.0	5.1	3.4	6.7	New Zealand	2.2	1.9	6.9	6.8
<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	.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 \$7 million on October 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> Beginning June 1960 includes Inter-American Development Bank.

<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.

**INTL CAPITAL TRANSACTIONS OF THE U. S.****TABLE 2. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPES**

[In millions of dollars]

End of month, or area and country	Total	Payable in dollars								Payable in foreign currencies
		To banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates <sup>1</sup>	Other <sup>2</sup>	Total	Deposits	U. S. Treasury bills and certificates	Other <sup>2</sup>	
Total amounts outstanding										
1955—Dec.....	13,601	11,777	5,451	5,670	656	1,783	1,543	184	56	40
1956—Dec.....	14,939	12,860	5,979	5,990	891	2,030	1,653	243	134	49
1957—Dec.....	15,158	12,847	5,875	5,840	1,132	2,252	1,766	278	209	59
1958—Dec.....	16,159	13,669	6,772	5,823	1,075	2,430	1,951	306	174	59
1959—Oct.....	19,016	16,450	6,132	9,046	1,271	2,498	1,913	310	276	68
Nov.....	19,303	16,805	6,331	9,181	1,292	2,433	1,857	290	286	65
Dec.....	19,388	16,912	6,341	9,243	1,328	2,398	1,833	295	270	77
1960—Jan.....	19,390	16,982	6,149	9,258	1,573	2,354	1,765	295	293	56
Feb.....	19,485	17,154	6,065	9,430	1,660	2,275	1,749	225	301	56
Mar.....	19,674	17,369	6,272	9,357	1,740	2,243	1,738	204	301	62
Apr.....	19,853	17,555	6,696	9,227	1,632	2,234	1,745	199	290	65
May.....	20,179	17,843	6,918	9,342	1,583	2,268	1,770	211	287	68
June.....	20,434	18,106	7,183	9,304	1,620	2,251	1,795	167	289	76
July.....	20,748	18,416	7,365	9,513	1,538	2,255	1,786	165	305	77
Aug.....	21,223	18,883	7,631	9,728	1,524	2,257	1,770	182	305	83
Sept. <sup>p</sup> .....	21,216	18,876	7,646	9,713	1,516	2,230	1,783	173	274	110
Oct. <sup>p</sup> .....	21,431	19,033	7,638	9,922	1,473	2,263	1,827	171	264	135
Area and country detail, August 31, 1960										
Europe:										
Austria.....	203	202	177	6	19	1	1	(3)	(3)	(3)
Belgium.....	166	97	75	6	16	68	40	(3)	27	(3)
Denmark.....	53	44	27	16	1	9	8	1	(3)	(3)
Finland.....	49	48	11	29	8	2	2			
France.....	726	666	260	375	32	58	50	4	4	2
Germany, Fed. Rep. of....	2,868	2,843	191	2,313	340	24	19	2	2	1
Greece.....	75	61	21	41	(3)	14	14			(3)
Italy.....	1,127	1,093	136	811	146	33	26	5	2	(3)
Netherlands.....	355	330	106	172	51	25	18	5	2	1
Norway.....	85	50	45	2	3	35	33	1	(3)	(3)
Portugal.....	87	47	45		2	40	38	(3)	2	(3)
Spain.....	132	114	113		1	18	17	(3)	(3)	(3)
Sweden.....	250	242	52	127	63	7	7	(3)	(3)	(3)
Switzerland.....	820	675	272	110	293	139	73	24	42	6
Turkey.....	14	11	11		(3)	3	3	(3)	(3)	
United Kingdom.....	1,792	1,429	974	390	65	307	146	77	85	56
Yugoslavia.....	10	10	10		(3)	1	1			(3)
Other Europe.....	370	355	63	146	146	15	9	1	5	(3)
Total.....	9,182	8,318	2,588	4,543	1,187	797	506	120	172	67
Canada.....	2,707	2,439	1,863	550	26	259	196	41	22	9
Latin America:										
Argentina.....	393	322	131	156	35	70	68	(3)	2	1
Bolivia.....	20	5	5		(3)	15	15	(3)	(3)	
Brazil.....	176	45	42	(3)	3	132	120	2	9	(3)
Chile.....	132	92	89		3	39	39	(3)	(3)	(3)
Colombia.....	175	116	94	(3)	22	59	58	(3)	1	
Cuba.....	111	34	30	3	1	77	71	(3)	6	(3)
Dominican Republic.....	36	14	14	(3)	(3)	21	20	(3)	1	
El Salvador.....	23	6	6		(3)	16	16	(3)	(3)	
Guatemala.....	37	20	13	1	6	17	16	(3)	1	
Mexico.....	399	265	263	(3)	2	134	130	(3)	4	(3)
Neth. Antilles and Surinam.....	90	49	27	9	13	41	14	6	21	
Panama, Rep. of.....	133	19	17		3	113	74	4	36	
Peru.....	77	38	38		(3)	39	36	1	3	(3)
Uruguay.....	54	21	20		1	33	24	2	7	(3)
Venezuela.....	407	251	249		2	156	150	1	5	
Other Latin America.....	282	204	83	110	11	77	64	2	11	1
Total.....	2,545	1,502	1,121	279	102	1,040	914	20	106	3

<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 \$2,369 million on October 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, August 31, 1960—Continued										
Asia:										
Hong Kong	58	32	23	9	27	26	(2)	1	(2)	
India	51	39	21	5	12	12				1
Indonesia	164	162	71	68	22	2				
Iran	27	23	22	1	4	4				
Israel	72	68	29	21	18	4		(2)		1
Japan	1,627	1,611	867	659	85	16	15	(2)	(2)	1
Korea, Rep. of	144	142	109	33	2	2				
Philippines	219	200	152	40	20	19	(2)	(2)	(2)	
Taiwan	89	82	79	(2)	3	7	(2)	(2)	(2)	
Thailand	163	160	21	130	9	3	3			
Other Asia	322	288	155	96	37	33	(2)	1		1
Total	2,937	2,805	1,551	1,052	202	128	124	1	3	3
All other:										
Australia	95	92	32	57	3	3	(2)	(2)	(2)	(2)
Congo, Rep. of the	27	26	26		1	1				(2)
Egyptian Region—U.A.R.	40	39	18	21	(2)	1				(2)
Union of South Africa	32	28	28		(2)	4				1
Other	191	167	129	35	3	24	21	(2)	2	1
Total	386	352	232	113	7	32	29	(2)	3	2
Total foreign countries	17,757	15,417	7,355	6,537	1,524	2,257	1,770	182	305	83
International institutions	3,466	3,466	276	3,190		(2)	(2)	(2)		
Grand total	21,223	18,883	7,631	9,728	1,524	2,257	1,770	182	305	83

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

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

End of month	Total	France	Germany, Fed. Rep. of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1955—Dec.	1,549	12	88	30	26	109	158	423	144	706	233	43
1956—Dec.	1,946	18	157	43	29	104	216	568	157	840	337	43
1957—Dec.	2,199	114	140	56	34	98	211	654	154	956	386	50
1958—Dec.	2,542	102	77	36	42	124	315	696	243	1,099	435	69
1959—Oct.	2,387	65	41	29	36	131	230	532	311	988	503	52
Nov.	2,473	60	48	28	37	155	225	554	282	1,055	528	54
Dec.	2,623	57	54	30	38	121	234	534	272	1,175	586	56
1960—Jan.	2,700	46	51	39	51	111	229	526	255	1,241	624	55
Feb.	2,680	38	51	38	39	124	229	519	234	1,248	626	53
Mar.	2,728	25	53	30	37	112	231	488	246	1,257	682	54
Apr.	2,707	25	55	33	41	129	228	512	254	1,172	715	55
May	2,690	26	55	32	36	135	226	509	258	1,124	743	56
June	2,764	28	62	32	42	181	230	575	272	1,111	746	60
July	3,062	27	63	30	36	234	227	617	336	1,204	844	61
Aug.	3,121	33	68	35	41	239	215	631	341	1,202	885	62
Sept. <sup>p</sup>	3,133	29	77	33	45	240	229	652	356	1,151	906	68
Oct. <sup>p</sup>	3,319	32	84	42	54	219	239	670	392	1,246	942	69

<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

End of month	Other Europe	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	All other
1955—Dec.....	158	2	16	13	3	4	11	9	2	5	7	78	2	7
1956—Dec.....	216	7	28	12	4	4	21	23	2	8	13	88	(2)	7
1957—Dec.....	211	6	25	11	4	6	29	23	2	8	10	76	(2)	10
1958—Dec.....	315	7	63	14	6	7	56	22	2	30	24	72	1	9
1959—Oct.....	230	5	50	11	8	7	23	9	1	9	15	72	3	17
Nov.....	225	5	51	14	8	7	25	9	2	8	16	62	2	17
Dec.....	234	4	56	18	8	5	38	7	2	8	19	47	3	18
1960—Jan.....	229	4	56	18	8	3	33	8	2	7	17	50	7	16
Feb.....	229	3	53	15	9	3	26	7	2	6	17	66	8	16
Mar.....	231	3	49	12	9	3	30	8	2	6	18	69	9	14
Apr.....	228	2	51	9	9	4	26	6	2	6	19	67	11	15
May.....	226	2	46	7	8	4	36	7	2	5	23	60	12	14
June.....	230	2	50	7	8	5	34	7	2	5	22	62	12	13
July.....	227	3	49	6	9	5	36	8	2	7	22	55	12	12
Aug.....	215	2	44	7	7	6	30	9	2	7	18	59	11	13
Sept. <sup>p</sup> .....	229	3	44	9	8	5	29	11	3	10	23	61	9	15
Oct. <sup>p</sup> .....	239	2	48	10	9	5	32	16	3	8	25	58	7	16

Table 3b. Latin America

End of month	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	El Salvador	Guatemala	Mexico	Netherlands Antilles and Surinam	Panama, Republic of	Peru	Uruguay	Venezuela	Other Latin America
1955—Dec.....	706	7	4	69	14	143	92	5	8	5	154	3	17	29	18	105	34
1956—Dec.....	840	15	4	72	16	145	90	7	11	7	213	5	12	35	15	144	49
1957—Dec.....	956	28	3	100	33	103	113	15	8	8	231	2	18	31	42	170	51
1958—Dec.....	1,099	40	3	148	52	51	166	19	10	12	293	6	23	31	52	142	53
1959—Oct.....	988	51	3	112	46	60	101	29	14	13	265	3	23	34	39	146	49
Nov.....	1,055	63	3	113	47	61	111	31	16	10	275	4	17	34	45	174	52
Dec.....	1,175	60	3	117	59	68	115	29	15	10	291	4	18	36	47	247	57
1960—Jan.....	1,241	60	3	138	58	71	103	29	10	12	288	3	18	35	47	314	52
Feb.....	1,248	61	3	150	57	70	96	27	5	13	257	5	19	38	46	346	55
Mar.....	1,257	65	3	151	51	71	95	23	5	12	282	5	18	36	51	334	54
Apr.....	1,172	63	4	148	50	75	92	20	5	13	297	3	17	40	52	242	52
May.....	1,124	68	4	161	50	77	77	19	6	13	325	5	22	41	49	157	50
June.....	1,111	76	4	156	50	77	67	17	7	11	321	5	17	43	42	169	50
July.....	1,204	81	4	173	57	80	62	16	7	11	335	5	17	43	38	224	51
Aug.....	1,202	87	4	176	54	78	55	18	9	11	333	6	16	46	39	219	51
Sept. <sup>p</sup> .....	1,151	96	4	189	57	79	31	17	14	11	316	4	20	43	52	164	54
Oct. <sup>p</sup> .....	1,246	108	4	212	55	77	29	17	19	12	303	4	19	42	55	233	57

Table 3c. Asia and All Other

End of month	Asia										All other					
	Total	Hong Kong	India	Iran	Israel	Japan	Philippines	Taiwan	Thailand	Other	Total	Australia	Congo, Rep. of the	Egyptian Region—U. A. R.	Union of South Africa	Other
1955—Dec.....	233	3	5	18	10	103	19	6	8	60	43	11	5	1	8	17
1956—Dec.....	337	4	6	20	16	170	16	6	9	91	43	11	6	2	8	17
1957—Dec.....	386	7	6	22	24	146	53	6	14	110	50	13	5	1	12	19
1958—Dec.....	435	6	4	27	23	179	67	6	13	111	69	13	4	3	21	29
1959—Oct.....	503	9	7	29	12	262	11	8	12	154	52	19	3	2	10	19
Nov.....	528	10	6	29	9	275	20	8	14	157	54	18	3	2	11	20
Dec.....	586	10	6	29	14	324	24	9	15	155	56	18	3	2	12	21
1960—Jan.....	624	11	6	30	14	362	24	9	14	154	55	18	3	2	10	22
Feb.....	626	12	6	30	17	372	18	9	12	151	53	16	3	2	11	21
Mar.....	682	12	6	31	13	420	22	9	13	154	54	18	3	1	10	23
Apr.....	715	11	8	35	15	456	22	10	10	148	55	19	3	2	11	19
May.....	743	12	8	33	16	488	21	10	12	145	56	21	3	1	11	20
June.....	746	11	7	35	17	497	14	11	11	143	60	23	3	2	11	21
July.....	844	10	9	36	16	585	22	10	15	141	61	25	3	2	12	21
Aug.....	885	10	7	38	15	627	26	10	14	140	62	25	2	1	10	22
Sept. <sup>p</sup> .....	906	9	9	36	14	645	23	6	15	149	68	27	5	2	11	23
Oct. <sup>p</sup> .....	942	8	11	35	15	679	25	8	15	147	69	29	3	2	10	25

<sup>p</sup> Preliminary.<sup>1</sup> See note 1 on preceding page.<sup>2</sup> Less than \$500,000.

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

[In millions of dollars]

End of month, or area and country	Long-term—total <sup>1</sup>	Short-term								
		Payable in dollars						Payable in foreign currencies		
		Total	Loans to:		Collections outstanding	Other	Total	Deposits with foreigners	Other	
			Total	Banks and official institutions						Others
Total amounts outstanding										
1955—Dec.	671	1,549	1,385	489	236	353	307	164	144	20
1956—Dec.	839	1,946	1,796	582	330	440	444	150	131	19
1957—Dec.	1,174	2,199	2,052	627	303	423	699	147	132	15
1958—Dec.	1,362	2,542	2,344	840	428	421	656	198	181	16
1959—Oct.	1,525	2,387	2,180	738	441	458	543	207	192	15
Nov.	1,506	2,473	2,280	815	456	475	533	194	182	12
Dec.	1,544	2,623	2,406	848	460	516	582	217	203	15
1960—Jan.	1,526	2,700	2,491	873	425	517	676	209	195	14
Feb.	1,516	2,680	2,487	845	411	526	705	194	175	19
Mar.	1,532	2,728	2,520	806	397	538	779	208	179	29
Apr.	1,586	2,707	2,490	774	408	562	746	218	186	31
May	1,627	2,691	2,466	768	392	569	737	224	191	34
June	1,598	2,764	2,485	726	387	579	793	280	198	82
July	1,665	3,062	2,665	731	387	562	986	397	223	173
Aug.	1,632	3,121	2,712	718	385	555	1,054	409	221	188
Sept. <sup>p</sup>	1,624	3,133	2,719	722	386	565	1,045	415	270	145
Oct. <sup>p</sup>	1,623	3,319	2,864	835	403	577	1,049	456	288	167
Area and country detail, August 31, 1960										
Europe:										
Austria	2	2	2	(2)	(2)	1	(2)	(2)	(2)	(2)
Belgium	27	44	43	32	3	8	(2)	1	1	(2)
Denmark	3	7	7	(2)	1	2	4	(2)	(2)	(2)
Finland	3	7	7	(2)	(2)	2	6	(2)	(2)	(2)
France	20	33	29	5	3	10	11	4	4	(2)
Germany, Fed. Rep. of	20	68	58	20	6	17	15	10	8	2
Greece	4	6	6	(2)	1	5	(2)	(2)	(2)	(2)
Italy	31	35	35	9	3	16	7	1	1	(2)
Netherlands	6	30	26	6	3	13	5	4	4	(2)
Norway	124	9	8	(2)	(2)	4	4	1	(2)	(2)
Portugal	3	2	2	(2)	(2)	1	(2)	(2)	(2)	(2)
Spain	5	7	7	2	2	1	3	(2)	(2)	(2)
Sweden	32	18	17	2	6	6	4	1	1	(2)
Switzerland	3	41	33	13	9	5	6	8	8	(2)
Turkey	(2)	59	59	55	(2)	4	(2)	(2)	(2)	(2)
United Kingdom	29	239	44	13	3	14	14	195	82	113
Yugoslavia	1	11	11	5	(2)	2	4	(2)	(2)	(2)
Other Europe	8	13	13	2	2	4	4	(2)	(2)	(2)
Total	322	631	406	163	43	112	88	225	110	115
Canada	65	341	223	26	169	7	20	118	51	67
Latin America:										
Argentina	104	87	62	6	5	21	31	24	24	(2)
Bolivia	(2)	4	4	(2)	(2)	4	(2)	(2)	(2)	(2)
Brazil	204	176	176	50	13	24	89	(2)	(2)	(2)
Chile	42	54	54	7	16	14	18	(2)	(2)	(2)
Colombia	28	78	78	6	10	27	35	(2)	(2)	(2)
Cuba	30	55	55	23	4	20	7	(2)	(2)	(2)
Dominican Republic	2	18	17	5	(2)	4	8	1	(2)	1
El Salvador	(2)	9	9	2	(2)	4	2	(2)	(2)	(2)
Guatemala	2	11	11	(2)	2	7	2	(2)	(2)	(2)
Mexico	198	333	329	123	59	32	114	3	3	1
Netherlands Antilles and Surinam	2	6	6	1	3	2	(2)	(2)	(2)	(2)
Panama, Rep. of	33	16	16	(2)	9	4	3	(2)	(2)	(2)
Peru	9	46	46	1	5	18	21	(2)	(2)	(2)
Uruguay	(2)	39	39	2	2	2	34	(2)	(2)	(2)
Venezuela	205	219	218	18	29	46	124	1	1	1
Other Latin America	64	51	51	3	9	32	8	(2)	(2)	(2)
Total	924	1,202	1,171	248	166	261	497	31	28	3

<sup>p</sup> Preliminary.

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

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

**INT'L 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, August 31, 1960—Continued										
Asia:										
Hong Kong.....	2	10	10	6	1	2	(2)	(2)	(2)	(2)
India.....	23	7	7	1	(2)	5	1	(2)	(2)	(2)
Indonesia.....	38	(2)	(2)			(2)		(2)		(2)
Iran.....	14	38	38	3	(2)	34	(2)	(2)		(2)
Israel.....	1	15	15	1	1	2	11			
Japan.....	18	627	597	114	2	67	413	30	30	(2)
Korea, Rep. of.....		3	3	(2)		3		(2)	(2)	
Philippines.....	7	26	26	22	(2)	2	1	(2)	(2)	(2)
Taiwan.....	(2)	10	10	6	(2)	(2)	4			
Thailand.....	7	14	14	7	(2)	2	4			
Other Asia.....	3	136	136	117	1	17	2	(2)	(2)	(2)
Total.....	112	885	854	278	4	136	436	31	31	(2)
All other:										
Australia.....	26	25	23	(2)	1	11	11	3	1	2
Congo, Rep. of.....	41	2	2	1		2	(2)			
Egyptian Region—U.A.R.....	3	1	1	(2)		1	(2)	(2)	(2)	
Union of South Africa.....	58	10	10	(2)		9	1	(2)	(2)	(2)
Other.....	81	22	21	2	3	15	1	1	(2)	1
Total.....	209	62	58	4	3	38	13	4	1	3
International institutions.....										
Grand total.....	1,632	3,121	2,712	718	385	555	1,054	409	221	188

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

[In millions of dollars]

Year or month	U. S. Govt. bonds & notes				U. S. corporate securities <sup>2</sup>			Foreign bonds			Foreign stocks		
	Purchases	Sales	Net purchases, or sales (-)		Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)
			Total	Foreign countries									
1956.....	883	1,018	-135	-205	1,907	1,615	291	607	992	-385	749	875	-126
1957.....	666	718	-52	117	1,617	1,423	194	699	1,392	-693	593	622	-29
1958.....	1,224	1,188	36	-237	1,759	1,798	-39	889	1,915	-1,026	467	804	-336
1959.....	1,217	528	689	527	2,593	2,158	435	946	1,458	-512	566	804	-238
1959—Oct.....	165	77	88	64	191	151	40	52	75	-23	58	35	23
Nov.....	166	99	68	51	234	175	59	53	93	-40	41	51	-10
Dec.....	92	55	37	24	254	200	54	95	145	-49	53	63	-10
1960—Jan.....	104	53	50	49	229	152	77	57	59	-1	56	45	11
Feb.....	119	88	32	17	194	149	46	77	238	-161	41	36	5
Mar.....	113	70	42	9	199	156	43	57	174	-117	42	44	-2
Apr.....	188	86	102	44	191	145	45	76	109	-33	41	59	-19
May.....	166	241	-75	-29	205	183	22	59	87	-28	58	46	12
June.....	198	170	29	-5	272	220	52	84	142	-58	50	70	-19
July.....	48	58	-10	-9	189	192	-3	53	83	-30	35	46	-11
Aug.....	61	184	-123	-48	184	187	-4	36	48	-12	35	48	-13
Sept. <sup>3</sup> .....	44	93	-49	-42	181	199	-18	73	88	-15	36	44	-8
Oct. <sup>3</sup> .....	148	198	-49	-49	165	187	-21	244	264	20	35	35	(3)

<sup>2</sup> Preliminary. <sup>3</sup> Revised.<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	Netherlands	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	All other <sup>2</sup>
1956.....	291	256	35	23	23	-7	147	87	7	280	-53	38	27
1957.....	194	143	51	14	8	35	101	77	20	255	-99	23	15
1958.....	-39	-56	17	-3	2	-8	19	-1	1	10	-86	23	14
1959.....	435	363	73	5	40	31	254	15	35	379	-30	40	46
1959—Oct.....	40	30	10	-1	1	5	26	-1	4	34	-4	5	4
Nov.....	59	48	11	(3)	11	8	23	11	5	58	-2	3	1
Dec.....	54	58	-4	-1	6	5	20	13	4	46	-6	5	9
1960—Jan.....	77	72	5	(3)	9	3	28	13	17	71	-2	7	2
Feb.....	46	34	11	(3)	7	-6	34	-6	7	37	2	7	1
Mar.....	43	29	14	(3)	4	5	23	6	2	41	-1	1	3
Apr.....	45	34	12	(3)	3	2	21	8	4	37	2	2	5
May.....	23	6	17	1	3	3	4	-3	4	13	4	3	3
June.....	52	46	6	2	3	2	30	11	3	50	-4	3	4
July.....	-3	-1	-2	(3)	2	1	-1	4	-1	4	-12	2	3
Aug.....	-4	4	-8	4	2	(3)	10	-4	1	13	-22	3	2
Sept. <sup>p</sup> .....	-18	-18	1	1	-1	-1	-12	-7	7	-13	-4	1	-2
Oct. <sup>p</sup> .....	-21	-21	(3)	-4	2	-4	6	-29	8	-21	-6	2	3

<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	International institutions	Total foreign countries	Europe	Canada	Latin America	Asia	All other
1956.....	-33	-478	8	-447	17	-40	-16
1957.....	-384	-338	231	-552	15	-45	13
1958.....	-558	-805	-72	-543	5	-45	-150
1959.....	-157	-593	-50	-443	11	-97	-15
1959—Oct.....	-7	7	24	-21	3	1	(1)
Nov.....	-6	-44	-13	-29	4	-6	(1)
Dec.....	(1)	-59	-16	-39	5	-11	2
1960—Jan.....	29	-20	-17	2	(1)	-6	1
Feb.....	-101	-56	9	-43	-20	-3	1
Mar.....	7	-126	-3	-89	-32	-4	2
Apr.....	-2	-50	-4	-24	2	-2	-22
May.....	-39	22	22	(1)	2	-3	1
June.....	5	-83	-28	-53	3	-4	-2
July.....	-9	-33	-6	-10	-15	-4	2
Aug.....	-10	-16	-23	5	3	-1	1
Sept. <sup>p</sup> .....	-21	-3	-3	12	-7	-6	1
Oct. <sup>p</sup> .....	-16	-3	-3	8	9	7	-24

<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]

End of month	Deposits	Assets in custody	
		U. S. Govt. securities <sup>2</sup>	Miscellaneous <sup>3</sup>
1958—Dec.....	272	3,695	480
1959—Nov.....	332	4,396	556
Dec.....	345	4,477	570
1960—Jan.....	249	4,444	593
Feb.....	191	4,707	466
Mar.....	184	4,728	615
Apr.....	194	4,818	639
May.....	215	4,841	643
June.....	254	4,977	672
July.....	215	5,272	671
Aug.....	204	5,423	701
Sept.....	223	5,479	713
Oct.....	251	5,634	718
Nov.....	252	5,430	752

<sup>1</sup> Excludes assets held for international institutions, and earmarked gold. See note 4 at bottom of next page for total gold under earmark at Federal Reserve Banks for foreign and international accounts.

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

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

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

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

Area and country	Annual totals								Quarterly totals				
									1959		1960		
	1952	1953	1954	1955	1956	1957	1958	1959	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr. June	July-Sept.
<b>Western Europe:</b>													
Austria.....			-6				-84	-83	-43		-1		-7
Belgium.....	-4	-85			3	3	-329	-39			-26	-2	-56
France.....				-68	-34			-266	-66	-200			
Germany (Fed. Rep. of).....	-10	-130	-226	-10									
Italy.....							-349						
Netherlands.....	-100	-65				25	-261	-30			-10	-2	-110
Portugal.....	-5	-60	-55	-5			-20	-10					
Spain.....						31	32						-33
Switzerland.....	23	-65	-16		-8		-215	20		20			-160
United Kingdom.....	440	-480	-50		100		-900	-350	-150				-200
Bank for Int'l Settlements.....	(1)	-94	-20				-178	-32					
Other.....	-17	-37	-6	4	18	8	-21	-38	-15	-17	-2	1	-11
<b>Total.....</b>	<b>326</b>	<b>-1,016</b>	<b>-378</b>	<b>-78</b>	<b>80</b>	<b>68</b>	<b>-2,326</b>	<b>-827</b>	<b>-274</b>	<b>-197</b>	<b>-40</b>	<b>-49</b>	<b>-576</b>
<b>Canada.....</b>	<b>7</b>				<b>15</b>	<b>5</b>							
<b>Latin America:</b>													
Argentina.....	-20	-85			115	75	67						-30
Mexico.....	88	-28	80					-30	-10				
Venezuela.....			-30		-200			65		65			
Other.....	-10	-19	12	14	56	6	2	-16	-13	-1	-1	-1	-6
<b>Total.....</b>	<b>57</b>	<b>-132</b>	<b>62</b>	<b>14</b>	<b>-28</b>	<b>81</b>	<b>69</b>	<b>19</b>	<b>-23</b>	<b>64</b>	<b>-1</b>	<b>-1</b>	<b>-36</b>
<b>Asia:</b>													
Japan.....							-30	-157	-62				-15
Other.....	-7	-6	-10	-5	(1)	18	-4	-28	-1	-20	(1)	-26	-4
<b>Total.....</b>	<b>-7</b>	<b>-6</b>	<b>-10</b>	<b>-5</b>	<b>(1)</b>	<b>18</b>	<b>-34</b>	<b>-186</b>	<b>-62</b>	<b>-20</b>	<b>(1)</b>	<b>-26</b>	<b>-19</b>
<b>All other.....</b>	<b>9</b>	<b>-10</b>	<b>-1</b>	<b>1</b>	<b>14</b>	<b>(1)</b>	<b>-3</b>	<b>-5</b>	<b>(1)</b>	<b>-4</b>	<b>(1)</b>	<b>-8</b>	<b>(1)</b>
<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>-2,294</b>	<b>-998</b>	<b>-359</b>	<b>-157</b>	<b>-42</b>	<b>-84</b>	<b>-632</b>
<b>International institutions<sup>2</sup>.....</b>					<b>200</b>	<b>600</b>		<sup>3</sup> -44	<b>200</b>	<b>100</b>			
<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>	<sup>3</sup> -1,041	<b>-159</b>	<b>-57</b>	<b>-42</b>	<b>-84</b>	<b>-632</b>

<sup>1</sup> Less than \$500,000.<sup>2</sup> Figures represent purchase of gold from, or sale to (-) International Monetary Fund.<sup>3</sup> Includes payment of \$344 million in June 1959 as increase in United States gold subscription to the International Monetary Fund.

## ANALYSIS OF CHANGES IN GOLD STOCK OF THE UNITED STATES

[In millions of dollars]

Year	Gold stock (end of year)		Total gold stock: increase, or decrease (-)	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production	Month	Gold stock (end of month)		Total gold stock: increase, or decrease (-)	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production
	Treasury	Total <sup>1</sup>						Treasury	Total <sup>1</sup>				
1948.....	24,244	24,399	1,530	1,680	-159	71	1959—Nov.....	19,566	19,617	-30	48	-71	3
1949.....	24,427	24,563	165	686	-496	67	Dec.....	19,456	19,507	-110	9	-112	4
1950.....	22,706	22,820	-1,743	-371	-1,352	80	1960—Jan.....	19,444	19,494	-13	2	-12	3
1951.....	22,695	22,873	53	-549	618	66	Feb.....	19,421	19,471	-23	4	-21	3
1952.....	23,187	23,252	380	684	-305	67	Mar.....	19,408	19,457	-14	17	-13	4
1953.....	22,030	22,091	-1,162	2	-1,171	69	Apr.....	19,360	19,403	-54	8	-71	4
1954.....	21,713	21,793	-297	16	-325	65	May.....	19,352	19,395	-8	10	-14	4
1955.....	21,690	21,753	-41	97	-132	66	June.....	19,322	19,363	-32	77	-102	4
1956.....	21,949	22,058	306	106	319	65	July.....	19,144	19,188	-174	49	-222	5
1957.....	22,781	22,857	799	104	600	63	Aug.....	19,005	19,045	-144	12	-151	5
1958.....	20,534	20,582	-2,275	260	-2,515	62	Sept.....	18,685	18,725	-319	5	-319	5
1959.....	19,456	19,507	2-1,076	302	-1,324	57	Oct.....	18,402	18,443	-282	125	-397	( <sup>3</sup> )
							Nov.....	<sup>p</sup> 17,910	<sup>p</sup> 17,948	<sup>p</sup> -495	( <sup>3</sup> )	4-512	( <sup>3</sup> )

<sup>p</sup> Preliminary.<sup>1</sup> Includes gold in Exchange Stabilization Fund, which is not included in statistics on gold stock (Treasury gold) used in the Federal Reserve statement "Member Bank Reserves, Reserve Bank Credit, and Related Items" or in the Treasury statement, "Circulation Statement of United States Money."<sup>2</sup> Includes payment of \$344 million as increase in United States gold subscription to the International Monetary Fund.<sup>3</sup> Not yet available.<sup>4</sup> Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to \$11,698 million on Nov. 30, 1960. Gold under earmark is not included in the gold stock of the United States.

**ESTIMATED GOLD RESERVES AND DOLLAR HOLDINGS OF FOREIGN COUNTRIES AND INTERNATIONAL INSTITUTIONS**

[In millions of dollars]

Area and country	Dec. 31, 1957		Dec. 31, 1958		Sept. 30, 1959		Dec. 31, 1959		Mar. 31, 1960		June 30, 1960		Sept. 30, 1960 <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	Gold & short-term dollars	U.S. Govt. bonds & notes
<b>Western Europe:</b>														
Austria	452	8	605	7	685	7	623	7	556	7	490	7	516	7
Belgium	1,045	8	1,385	6	1,383	7	1,272	7	1,339	6	1,340	7	1,240	7
Denmark	143	6	200	6	144	54	168	64	145	64	111	53	78	53
Finland	99	5	104	1	109	1	115	1	125	1	99	1	85	1
France	935	9	1,282	12	2,078	32	1,945	35	2,041	37	2,310	18	2,273	17
Germany (Fed. Rep. of)	4,099	14	4,394	13	4,057	16	4,624	16	4,682	16	5,245	16	5,997	16
Greece	167	(1)	143	(1)	187	(1)	212	(1)	186	(1)	138	(1)	109	(1)
Italy	1,531	2	2,207	2	3,054	(1)	3,118	(1)	3,061	(1)	3,057	(1)	23,015	(1)
Netherlands	947	10	1,389	10	1,597	15	1,617	17	1,646	18	1,643	17	1,646	14
Norway	138	105	173	120	133	136	125	141	129	141	131	158	115	158
Portugal	603	(1)	656	(1)	676	1	686	1	674	1	637	1	638	1
Spain	125	3	93	3	124	3	154	3	189	3	227	3	235	3
Sweden	479	5	507	10	521	68	404	101	388	79	432	79	395	78
Switzerland	2,685	128	2,777	76	2,805	90	2,903	88	2,708	87	2,713	84	2,786	77
Turkey	162	(1)	164	(1)	176	(1)	164	(1)	163	(1)	152	(1)	149	(1)
United Kingdom	2,875	205	3,723	194	3,956	264	3,490	323	3,708	368	4,116	403	4,484	381
Other <sup>3</sup>	739	31	870	29	677	48	593	51	617	38	507	38	661	38
<b>Total</b>	<b>17,224</b>	<b>539</b>	<b>20,672</b>	<b>489</b>	<b>22,362</b>	<b>742</b>	<b>22,213</b>	<b>855</b>	<b>22,357</b>	<b>866</b>	<b>23,348</b>	<b>885</b>	<b>24,422</b>	<b>851</b>
<b>Canada</b>	<b>2,723</b>	<b>457</b>	<b>3,097</b>	<b>341</b>	<b>3,284</b>	<b>450</b>	<b>3,159</b>	<b>452</b>	<b>3,308</b>	<b>485</b>	<b>3,441</b>	<b>429</b>	<b>3,560</b>	<b>424</b>
<b>Latin America:</b>														
Argentina	263	(1)	210	(1)	325	(1)	393	(1)	444	(1)	443	(1)	455	(1)
Brazil	456	1	463	1	495	1	478	1	450	1	448	1	460	1
Chile	115	1	140	(1)	212	(1)	228	(1)	193	(1)	186	(1)	179	(1)
Colombia	215	(1)	241	(1)	266	(1)	288	(1)	277	(1)	262	(1)	242	(1)
Cuba	371	154	366	86	277	82	214	82	168	82	149	82	108	63
Guatemala	92	(1)	69	(1)	59	(1)	61	(1)	77	(1)	70	1	65	1
Mexico	566	3	561	4	565	4	584	3	574	4	497	4	2496	4
Panama, Republic of	136	1	146	2	157	2	129	3	128	3	116	2	127	2
Peru	88	(1)	96	(1)	107	(1)	110	1	100	1	105	1	97	(1)
Uruguay	235	1	262	(1)	251	(1)	242	(1)	242	(1)	240	(1)	244	1
Venezuela	1,554	2	1,213	2	997	3	931	3	899	3	815	3	797	3
Other <sup>4</sup>	277	13	250	11	268	13	253	12	273	12	388	11	398	11
<b>Total</b>	<b>4,368</b>	<b>176</b>	<b>4,017</b>	<b>106</b>	<b>3,979</b>	<b>105</b>	<b>3,911</b>	<b>105</b>	<b>3,825</b>	<b>106</b>	<b>3,719</b>	<b>105</b>	<b>3,668</b>	<b>86</b>
<b>Asia:</b>														
India	329	1	324	(1)	366	(1)	361	(1)	351	10	306	40	297	40
Indonesia	190	(1)	145	(1)	149	1	172	1	183	1	188	(1)	195	(1)
Iran	193	(1)	184	(1)	167	(1)	187	(1)	176	(1)	168	(1)	156	(1)
Japan	714	2	1,094	1	1,420	2	1,564	2	1,644	2	1,755	2	1,984	2
Philippines	181	5	186	3	187	5	181	3	190	3	214	2	237	2
Thailand	269	1	245	1	239	1	240	1	248	1	258	1	270	(1)
Other	1,027	25	1,041	27	1,221	39	1,244	46	1,236	53	1,107	70	1,026	59
<b>Total</b>	<b>2,903</b>	<b>34</b>	<b>3,219</b>	<b>32</b>	<b>3,749</b>	<b>48</b>	<b>3,949</b>	<b>53</b>	<b>4,028</b>	<b>70</b>	<b>3,996</b>	<b>115</b>	<b>4,165</b>	<b>103</b>
<b>All other:</b>														
Australia	211	(1)	241	(1)	252	(1)	264	(1)	272	(1)	263	(1)	249	(1)
Egyptian Region—U.A.R.	228	(1)	190	(1)	190	(1)	194	(1)	207	(1)	216	(1)	196	(1)
Union of South Africa	255	1	241	1	268	1	287	1	299	1	280	1	235	1
Other <sup>5</sup>	514	13	512	14	514	23	522	41	526	54	547	57	554	29
<b>Total</b>	<b>1,208</b>	<b>14</b>	<b>1,184</b>	<b>15</b>	<b>1,224</b>	<b>24</b>	<b>1,267</b>	<b>42</b>	<b>1,304</b>	<b>55</b>	<b>1,306</b>	<b>58</b>	<b>1,234</b>	<b>30</b>
<b>Total foreign countries</b>	<b>28,426</b>	<b>1,220</b>	<b>32,189</b>	<b>983</b>	<b>34,598</b>	<b>1,369</b>	<b>34,499</b>	<b>1,507</b>	<b>34,822</b>	<b>1,582</b>	<b>35,810</b>	<b>1,592</b>	<b>37,049</b>	<b>1,494</b>
<b>International institutions</b>	<b>2,697</b>	<b>222</b>	<b>2,876</b>	<b>495</b>	<b>5,043</b>	<b>605</b>	<b>5,566</b>	<b>660</b>	<b>5,753</b>	<b>709</b>	<b>5,830</b>	<b>755</b>	<b>6,129</b>	<b>670</b>
<b>Grand total<sup>6</sup></b>	<b>31,123</b>	<b>1,442</b>	<b>35,065</b>	<b>1,478</b>	<b>39,641</b>	<b>1,974</b>	<b>40,065</b>	<b>2,167</b>	<b>40,575</b>	<b>2,291</b>	<b>41,640</b>	<b>2,347</b>	<b>43,178</b>	<b>2,164</b>
<b>Memorandum item:</b>														
Sterling area	3,963	245	4,837	242	5,147	326	4,729	407	4,965	476	5,294	550	5,599	489

<sup>p</sup> Preliminary.

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

<sup>2</sup> Includes latest available figure (July 31) for gold reserves.

<sup>3</sup> Includes other Western European countries, unpublished gold reserves of certain Western European countries, gold to be distributed by the Tripartite Commission for Restitution of Monetary Gold, European Payments Union/European Fund, and the Bank for International Settlements; the figures for the gold reserves of the B.I.S. represent the Bank's net gold assets, (see note 1 to following table).

<sup>4</sup> Includes other Latin American republics and the Inter-American Development Bank.

<sup>5</sup> Includes unspecified countries in Africa, Oceania, and Eastern

Europe, and all Western European dependencies located outside Europe and Asia.

<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 I and 1a-1d of the preceding section). U. S. Govt. bonds and notes represent estimated holdings with original maturities of more than one year; these estimates are based on a survey of selected U. S. banks and on monthly reports of security transactions.

## REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world <sup>1</sup>	Int'l Monetary Fund	United States	Estimated rest of world	Argentina	Australia	Austria	Belgium	Brazil	Canada	Chile	Colombia	Congo, Rep. of the
1953—Dec.	*36,290	1,702	22,091	*12,495	372	117	52	776	321	986	42	86	101
1954—Dec.	*36,940	1,740	21,793	*13,405	372	138	62	778	322	1,073	42	86	115
1955—Dec.	*37,620	1,808	21,753	*14,060	372	144	71	929	323	1,134	44	86	116
1956—Dec.	*38,115	1,692	22,058	*14,365	224	107	71	925	324	1,103	46	57	122
1957—Dec.	*38,820	1,180	22,857	*14,785	126	126	103	915	324	1,100	40	62	81
1958—Dec.	*39,490	1,332	20,582	*17,575	60	162	194	1,270	325	1,078	40	72	83
1959—Oct.		2,210	19,647		57	146	291	1,187	326	967	42	70	42
Nov.		2,389	19,617		57	150	291	1,156	327	960	41	70	42
Dec.	*40,185	2,407	19,507	*18,270	56	154	292	1,134	327	960	43	71	42
1960—Jan.		2,416	19,494		56	157	292	1,143	326	952	42	71	42
Feb.		2,421	19,471		56	160	292	1,175	326	952	41	72	38
Mar.	40,355	2,454	19,457	18,445	56	163	292	1,183	294	950	41	73	38
Apr.		2,495	19,403		56	166	292	1,197	294	945	42	71	38
May		2,489	19,395		56	170	292	1,182	286	922	42	72	38
June	40,570	2,515	19,363	18,690	55	149	292	1,191	286	909	42	73	38
July		2,527	19,188		55		293	1,175	287	906	42	74	
Aug.		2,562	19,045		80		293	1,094	287	904	42	74	
Sept.	*40,690	2,564	18,725	*19,400			293	1,094	287	894	42	75	
Oct.		2,603	18,443				293	1,112		891	45		
End of month	Cuba	Denmark	Dominican Republic	Ecuador	Egyptian Republic—U.A.R.	El Salvador	Finland	France <sup>2</sup>	Germany, Federal Republic of	Greece	Guatemala	India	Indonesia
1953—Dec.	186	31	12	23	174	29	26	617	328	11	27	247	145
1954—Dec.	186	31	12	23	174	29	31	708	626	11	27	247	81
1955—Dec.	136	31	12	23	174	28	35	942	920	11	27	247	81
1956—Dec.	136	31	11	22	188	28	35	924	1,494	10	27	247	45
1957—Dec.	136	31	11	22	188	31	35	581	2,542	13	27	247	39
1958—Dec.	80	31	11	22	174	31	35	750	2,639	17	27	247	37
1959—Oct.	75	31	12	20	174	30	38	1,055	2,626	26	24	247	33
Nov.	60	31	12	20	174	30	38	1,122	2,626	26	24	247	33
Dec.	50	31	10	20	174	30	38	1,290	2,637	26	24	247	33
1960—Jan.	50	31	10	20	174	30	38	1,285	2,638	26	24	247	33
Feb.	21	31	10	20	174	30	38	1,298	2,652	26	24	247	33
Mar.	19	31	10	20	174	30	38	1,322	2,670	26	24	247	33
Apr.	19	31	10	20	174	30	38	1,399	2,704	26	24	247	33
May	19	31	10	20	174	30	38	1,513	2,741	26	24	247	33
June	19	31	10	20	174	30	38	1,551	2,772	26	24	247	33
July	19	31	10	20	174	30	38	1,560	2,818	26	24	247	33
Aug.	3	31	10	20	174	30	38	1,568	2,879	26	24	247	33
Sept.		31	10	20	174	30	38	1,627	*2,888	31		247	33
Oct.		31	10	20	174	30	41	1,622	2,915			247	37
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—Oct.	140	84	18	1,583	102	165	1,126	34	30	50	19	8	530
Nov.	140	84	18	1,635	102	143	1,132	34	30	50	29	8	546
Dec.	140	84	18	1,749	102	142	1,132	34	30	50	28	9	548
1960—Jan.	140	84	18	1,816	102	142	1,132	34	30	52	28	10	548
Feb.	131	84	18	1,870	102	142	1,141	34	30	52	28	11	548
Mar.	131	84	18	1,902	102	142	1,164	34	30	52	28	12	549
Apr.	131	84	18	1,902	102	142	1,164	34	30	52	28	13	549
May	131	84	18	1,983	102	142	1,164	34	30	52	28	15	549
June	131	84	18	1,997	102	142	1,231	34	30	52	28	16	549
July	131	84	18	1,998	102	122	1,246	34	30	52	28	16	550
Aug.	131	84	18		102		1,246	35	30	52	28	12	550
Sept.	131	84	18		102		1,346	35	30	52	27	13	550
Oct.	131		18		102		1,376	35	30	52	42		550

<sup>2</sup> Preliminary.<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	Spain	Sweden	Switzerland	Syrian Region—U.A.R.	Thailand	Turkey	United Kingdom <sup>3</sup>	Uruguay	Venezuela	Yugoslavia	Bank for Int'l Settlements <sup>4</sup>	EPU-EF <sup>5</sup>
1953—Dec.	176	130	218	1,459	14	113	143	2,518	227	373	13	+75	153
1954—Dec.	199	132	265	1,513	17	113	144	2,762	227	403	14	+76	153
1955—Dec.	212	132	276	1,597	19	112	144	2,120	216	403	16	+121	244
1956—Dec.	224	132	266	1,676	19	112	144	2,133	186	603	17	+59	263
1957—Dec.	217	101	219	1,718	24	112	144	2,273	180	719	13	+24	254
1958—Dec.	211	57	204	1,925	24	112	144	3,069	180	719	17	-42	126
1959—Oct.	231	57	191	1,868	19	104	133	3,024	180	719	10	-64	.....
Nov.	230	57	191	1,816	19	104	133	2,974	180	654	10	-120	.....
Dec.	238	68	191	1,934	.....	104	133	2,736	180	654	16	-134	40
1960—Jan.	248	78	191	1,826	.....	104	133	2,685	180	654	10	-31	.....
Feb.	244	78	171	1,807	.....	104	133	2,722	180	654	10	+9	.....
Mar.	256	78	171	1,777	.....	104	133	2,780	180	654	10	+17	39
Apr.	258	78	171	1,767	.....	104	133	2,831	180	514	9	+6	.....
May	255	78	171	1,767	.....	104	133	2,859	180	514	7	-122	.....
June	240	78	171	1,774	.....	104	133	2,892	180	514	7	-103	48
July	233	78	171	1,896	.....	104	133	2,996	180	514	7	-107	.....
Aug.	219	88	171	1,960	.....	104	133	3,072	180	514	7	-103	.....
Sept.	204	98	171	1,980	.....	.....	133	3,108	.....	464	.....	-79	53
Oct.	187	108	171	2,020	.....	.....	133	3,139	.....	.....	.....	-54	.....

<sup>r</sup> Revised.

<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.

The figures included for the Bank for International Settlements represent the Bank's gold assets net of gold deposit liabilities. This procedure avoids the overstatement of total world gold reserves since most of the gold deposited with the B.I.S. is included in the gold reserves of individual countries.

<sup>2</sup> Represents holdings of Bank of France and French Exchange Stabilization Fund.

<sup>3</sup> Beginning with December 1958, represents Exchange Equalization Account gold and convertible currency reserves, as reported by British Government; prior to that time represents reserves of gold and United States and Canadian dollars.

<sup>4</sup> Represents net gold assets of B.I.S., i.e., gold in bars and coins and other gold assets minus gold deposit liabilities.

<sup>5</sup> European Payments Union through December 1958 and European Fund thereafter.

<sup>6</sup> Less than \$500,000.

GOLD PRODUCTION

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

Year or month	Estimated world production (excl. U.S.S.R.)	Production reported monthly													
		Total	Africa				North and South America						Other		
			South Africa	Rhodesia	Ghana	Congo, Rep. of the	United States	Canada	Mexico	Nicaragua <sup>1</sup>	Brazil	Chile	Colombia	Australia	India
1953.....	864.5	780.5	417.9	17.5	25.4	13.0	69.0	142.4	16.9	9.1	4.0	4.6	15.3	37.7	7.8
1954.....	910.0	830.4	462.4	18.8	27.5	12.8	65.1	152.8	13.5	8.2	4.2	4.4	13.2	39.1	8.4
1955.....	955.5	877.7	510.7	18.4	23.8	13.0	65.7	159.1	13.4	8.1	3.9	4.3	13.3	36.7	7.4
1956.....	994.0	914.8	556.2	18.8	21.9	13.1	65.3	153.4	12.3	7.6	4.3	3.3	15.3	36.1	7.3
1957.....	1,036.0	956.3	596.2	18.8	27.7	13.1	63.0	155.2	12.1	6.9	4.2	3.6	11.4	37.9	6.3
1958.....	1,071.0	984.0	618.0	19.4	29.2	12.8	61.6	158.8	11.6	7.2	3.9	3.9	13.0	38.6	6.0
1959.....	1,148.0	1,062.6	702.2	19.8	31.8	12.0	57.2	156.9	11.0	7.3	3.9	2.7	13.9	38.1	5.8
1959—Sept.	.....	89.7	60.9	2.0	2.8	.7	3.8	12.7	.8	.5	.3	.2	1.2	3.3	.5
Oct.	.....	91.6	61.3	1.7	2.8	1.1	3.5	13.9	1.1	.6	.4	.2	1.2	3.3	.5
Nov.	.....	90.0	60.3	1.7	2.7	.9	3.4	13.6	1.0	.6	.4	.2	1.3	3.4	.5
Dec.	.....	88.5	59.3	1.6	2.7	.8	3.7	13.2	.8	.6	.4	.1	1.2	3.6	.5
1960—Jan.	.....	289.3	60.8	1.6	2.6	1.3	3.4	13.2	.7	.5	.4	.....	1.5	2.8	.5
Feb.	.....	.....	60.0	1.6	2.6	1.4	3.1	13.0	.....	.6	.4	.....	1.4	2.8	.5
Mar.	.....	.....	59.6	1.6	2.7	.9	3.5	13.6	.....	.6	.3	.....	1.5	3.2	.5
Apr.	.....	.....	61.8	1.7	2.7	.8	3.5	12.8	.....	.7	.4	.....	1.2	3.3	.4
May	.....	.....	63.1	1.6	2.6	1.4	4.1	13.2	.....	.5	.3	.....	1.1	2.8	.5
June	.....	.....	63.4	1.6	2.6	.....	3.9	13.5	.....	.6	.....	.....	1.1	3.4	.....
July	.....	.....	63.6	1.6	2.6	.....	4.5	13.8	.....	.5	.....	.....	1.2	3.2	.....
Aug.	.....	.....	63.5	.....	2.6	.....	4.9	13.3	.....	.6	.....	.....	.....	.....	.....
Sept.	.....	.....	63.4	.....	.....	.....	5.0	12.9	.....	.6	.....	.....	.....	.....	.....

<sup>1</sup> Gold exports, representing about 90 per cent of total production.

<sup>2</sup> Excluding Chile.

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

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

## INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

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

Item	1959		1960		
	Sept.	Dec.	Mar.	June	Sept.
	Dollar deposits and U. S. securities	1,033	1,023	1,109	1,110
Other currencies and securities <sup>1</sup>	630	666	648	632	571
Effective loans <sup>2</sup>	3,548	3,531	3,642	3,664	3,678
Other assets <sup>3</sup>	104	138	137	133	130
IBRD bonds outstanding	1,963	1,990	2,067	2,073	2,086
Undisbursed loans	960	893	952	904	913
Other liabilities	31	28	27	30	37
Reserves	440	462	485	506	532
Capital <sup>3</sup>	1,920	1,985	2,005	2,026	1,997

Area and member country <sup>4</sup>	Loans by country, Oct. 31, 1960				
	Principal	Disbursed	Re-paid	Outstanding	
				Total	Sold to others <sup>5</sup>
<b>Continental Western Europe, total</b>	<b>1,643</b>	<b>1,370</b>	<b>294</b>	<b>1,076</b>	<b>322</b>
Austria	100	74	2	72	5
Belgium and Luxembourg	213	171	27	144	53
Denmark	60	49	6	43	4
Finland	102	83	19	64	16
France	418	329	31	298	66
Italy	298	232	11	221	92
Netherlands	236	236	172	65	65
Norway	95	75	4	71	21
Turkey	61	60	10	50	.....
Yugoslavia	61	61	12	49	.....
<b>Sterling area, total</b>	<b>1,691</b>	<b>1,355</b>	<b>205</b>	<b>1,151</b>	<b>151</b>
Australia	318	318	56	262	36
Ceylon	24	15	1	14	1
India	682	518	53	465	29
Pakistan	241	104	21	83	2
Union of S. Africa	197	197	60	136	29
United Kingdom	204	182	11	171	54
Other	25	22	2	19	.....
<b>Latin America, total</b>	<b>1,094</b>	<b>767</b>	<b>160</b>	<b>606</b>	<b>16</b>
Brazil	267	203	37	166	(9)
Chile	106	56	10	46	1
Colombia	179	115	38	78	2
Ecuador	45	27	3	24	(6)
El Salvador	35	25	5	21	(9)
Mexico	211	168	23	145	6
Nicaragua	35	22	9	14	.....
Peru	76	43	11	33	2
Uruguay	71	61	10	51	2
Other	68	45	15	30	2
<b>Asia (excluding Sterling area), total</b>	<b>748</b>	<b>477</b>	<b>58</b>	<b>419</b>	<b>41</b>
Iran	194	106	31	75	13
Israel	28	.....	.....	.....	.....
Japan	337	272	11	261	25
Lebanon	27	10	.....	10	.....
Malaya	31	4	.....	4	1
Philippines	19	17	.....	17	1
Thailand	107	64	11	53	1
Other	6	6	6	.....	.....
<b>Africa (excluding Sterling area), total</b>	<b>135</b>	<b>72</b>	<b>2</b>	<b>70</b>	<b>9</b>
Ethiopia	24	18	2	16	1
Sudan	55	26	.....	26	2
United Arab Republic	57	29	.....	29	6
<b>Total</b>	<b>75,312</b>	<b>4,042</b>	<b>720</b>	<b>3,322</b>	<b>8540</b>

## INTERNATIONAL MONETARY FUND

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

Item	1959	1960			
	Oct.	Jan.	Apr.	July	Oct.
	Gold	2,210	2,416	2,495	2,527
Investments <sup>9</sup>	500	500	500	500	500
Currencies:					
United States	2,028	2,141	2,250	2,314	2,500
Other	8,283	8,349	8,455	8,516	8,495
Unpaid member subscriptions	680	640	632	633	633
Other assets	10 105	10 59	10 60	10 59	10 59
Member subscriptions	13,644	13,999	14,277	14,429	14,664
Reserves and liabilities	10 162	10 106	10 115	10 120	10 126

Country	Quota		Cumulative net drawings on the Fund		
	Total	Paid in gold	1959	1960	
			Oct.	Sept.	Oct.
Argentina	280	70	112	194	193
Bolivia	23	6	9	10	10
Brazil	280	70	92	140	140
Burma	30	4	12	8	8
Chile	75	15	42	36	36
Colombia	100	25	15	2	.....
Cuba	50	13	25	25	25
Dominican Rep.	15	4	.....	9	9
El Salvador	11	3	.....	.....	2
France	788	174	381	126	126
Haiti	11	3	5	4	4
Honduras	11	3	4	4	5
Iceland	11	3	.....	7	7
India	600	78	200	128	128
Indonesia	165	29	46	37	37
Iran	70	18	5	35	35
Pakistan	150	16	.....	13	13
Paraguay	9	2	5	4	4
Philippines	75	19	9	12	12
Spain	150	23	50	50	50
Sudan	15	2	5	6	6
Turkey	86	22	39	36	36
United Arab Republic: Egypt	90	17	27	25	25
Syria	15	2	.....	10	15
United Kingdom	1,950	399	333	73	.....
United States	4,125	1,031	1,019	637	559
Yugoslavia	72	11	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 \$231 million in loans not yet effective.<sup>8</sup> Includes \$521 million not guaranteed by the Bank.<sup>9</sup> U. S. Treasury bills purchased with proceeds from sale of gold.<sup>10</sup> Includes subscriptions due from members on increases in quotas consented to but not yet effective.<sup>11</sup> Net Fund use of dollars.

UNITED STATES BALANCE OF PAYMENTS

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

Item	1957			1958				1959				1960	
	2	3	4	1	2	3	4	1	2	3	4	1	2 <sup>p</sup>
Exports of goods and services, total <sup>1</sup>	7,010	6,326	6,654	5,611	5,965	5,607	6,142	5,421	5,797	5,878	6,368	6,309	6,867
Merchandise.....	5,158	4,462	4,662	4,058	4,193	3,816	4,196	3,802	4,060	4,035	4,328	4,604	5,002
Services <sup>2</sup> .....	1,852	1,864	1,992	1,553	1,772	1,791	1,946	1,619	1,737	1,843	2,040	1,705	1,865
Imports of goods and services, total...	5,318	5,361	5,152	4,941	5,278	5,388	5,446	5,431	5,967	6,200	5,962	5,761	5,993
Merchandise.....	3,344	3,265	3,385	3,139	3,166	3,124	3,522	3,597	3,884	3,848	3,986	3,820	3,854
Services.....	1,124	1,381	1,047	970	1,200	1,425	1,095	1,059	1,293	1,579	1,224	1,177	1,401
Military expenditures.....	850	715	720	832	912	839	829	775	790	773	752	764	738
Balance on goods and services <sup>1</sup> .....	1,692	965	1,502	670	687	219	696	-10	-170	-322	406	548	874
Unilateral transfers (net) <sup>3</sup> .....	-662	-499	-581	-563	-598	-544	-633	-627	-578	-534	-663	-575	-593
Private remittances and pensions...	-174	-164	-180	-178	-174	-174	-196	-190	-185	-201	-203	-195	-193
Government nonmilitary grants.....	-488	-335	-401	-385	-424	-370	-437	-437	-393	-333	-460	-380	-400
U.S. long- and short-term capital (net) <sup>3</sup>	-1,563	-544	-956	-887	-1,251	-784	-893	-470	-1,033	-620	-536	-768	-1,091
Private, total.....	-1,364	-410	-388	-642	-1,025	-451	-726	-391	-745	-392	-773	-546	-626
Direct investment.....	-993	-339	-324	-155	-411	-156	-372	-267	-449	-229	-365	-269	-259
Portfolio and short-term investment.....	-371	-71	-264	-487	-614	-295	-354	-124	-296	-163	-408	-277	-357
Government.....	-199	-134	-368	-245	-226	-333	-167	-79	-288	-228	237	-222	-465
Foreign capital and gold (net).....	316	-269	227	580	1,086	934	901	947	4,416	1,444	567	801	950
Increase in foreign short-term assets and Government securities.....	514	-260	275	197	26	477	502	780	4,829	1,119	367	566	705
Increase in other foreign assets.....	127	18	50	13	-15	-26	52	72	190	158	128	185	151
Gold sales by United States.....	-325	-27	-98	370	1,075	483	347	95	4,397	167	72	50	94
Errors and omissions.....	217	347	-192	200	76	175	-71	160	365	32	226	-6	-140

<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—Oct.....	5.05	4.28	3.58	3.43	2.82	2.00	3.87	3.63	2.38	2.03	1.50	2.00
Nov.....	4.87	4.16	3.55	3.39	2.77	2.00	4.02	3.63	3.94	2.01	1.50	2.00
Dec.....	5.02	4.30	3.72	3.61	2.85	2.00	4.07	3.75	3.56	2.52	1.50	2.00
1960—Jan.....	4.81	3.60	4.14	4.07	3.07	2.35	3.91	3.75	3.69	2.53	1.50	2.00
Feb.....	4.69	4.14	4.69	4.55	3.78	3.00	4.11	3.88	3.94	2.48	1.54	2.00
Mar.....	3.87	3.83	4.74	4.59	3.91	3.00	4.17	4.00	4.06	2.33	1.65	2.00
Apr.....	3.40	3.33	4.80	4.65	3.67	3.00	4.22	4.00	3.94	2.25	1.75	2.00
May.....	2.87	2.77	4.76	4.58	3.87	3.00	4.25	4.00	3.88	2.30	1.54	2.00
June.....	2.87	2.84	5.04	4.88	3.98	3.25	4.15	4.88	4.75	2.49	1.75	2.00
July.....	3.13	3.24	5.76	5.58	4.67	4.00	4.53	4.88	4.69	2.19	1.64	2.00
Aug.....	2.53	2.70	5.75	5.58	4.79	4.00	4.05	4.88	4.75	2.05	1.56	2.00
Sept.....	1.89	1.58	5.71	5.53	4.85	4.00	4.15	4.88	5.25	2.00	1.50	2.00
Oct.....	2.65	2.36	5.62	5.36	4.79	3.92	4.88	5.31	.....	1.96	1.64	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 Nov. 30, 1959		Changes during the last 12 months											Rate as of Nov. 30, 1960			
	Per cent	Month effective	1959														
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.		Nov.		
Argentina <sup>2</sup>	6.0	Dec. 1957															6.0
Austria	4.5	Apr. 1959				5.0											5.0
Belgium	3.25	Jan. 1959	4.0										5.0				5.0
Brazil <sup>2</sup>	10.0	Apr. 1958															10.0
Burma	3.0	Feb. 1948															3.0
Canada <sup>3</sup>	5.11	Nov. 1959	5.37	4.85	4.86	3.26	3.51	3.26	3.32	3.17	2.50	1.95	3.28	4.02			4.02
Ceylon <sup>2</sup>	2.5	June 1954	4.25									24.0					4.0
Chile <sup>5</sup>	16.25	July 1959		16.4						16.55							16.55
Colombia <sup>2</sup>	5.0	Aug. 1959															5.0
Costa Rica <sup>2</sup>	3.0	Apr. 1939															3.0
Cuba <sup>2</sup>	5.5	Dec. 1957		6.0													6.0
Denmark	5.0	Sept. 1959		5.5													5.5
Ecuador <sup>2</sup>	5.0	Nov. 1956															5.0
Egypt	3.0	Nov. 1952															3.0
El Salvador <sup>2</sup>	4.0	Apr. 1957		5.5													5.5
Finland	6.75	Mar. 1959															6.75
France	4.0	Apr. 1959															3.5
Germany	4.0	Oct. 1959											3.5				4.0
Greece	10.0	May 1956	9.0					7.0		5.0						6.0	6.0
Honduras <sup>6</sup>	2.0	Jan. 1953															2.0
Iceland	7.0	Apr. 1952			11.0												11.0
India <sup>7</sup>	4.0	May 1957															4.0
Indonesia <sup>2</sup>	3.0	Apr. 1946															3.0
Iran	4.0	Aug. 1948															4.0
Ireland	4.25	Nov. 1958		4.75							5.5					5.31	5.31
Israel	6.0	Feb. 1955															6.0
Italy	3.5	June 1958															3.5
Japan <sup>2</sup>	6.94	Feb. 1959	7.3									6.94					6.94
Mexico	4.5	June 1942															4.5
Netherlands	3.5	Nov. 1959															3.5
New Zealand	6.0	Oct. 1959															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>	9.5	Nov. 1959															9.5
Philippine Republic <sup>2</sup>	6.5	Feb. 1959							6.0				5.75		5.0		5.0
Portugal	2.0	Jan. 1944															2.0
South Africa	4.0	Jan. 1959										4.5					4.5
Spain	5.0	Aug. 1959						4.6									4.6
Sweden	4.5	May 1958		5.0													5.0
Switzerland	2.0	Feb. 1959															2.0
Thailand	7.0	Feb. 1945															7.0
Turkey	6.0	June 1956															6.0
United Kingdom	4.0	Nov. 1958		5.0							6.0						5.5
Venezuela <sup>2</sup>	4.5	Nov. 1959															6.5

<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;

*Ceylon*—2.5 per cent for advances against certain types of commercial and production paper;

*Colombia*—3.5 per cent for agricultural and industrial development paper of up to 150 days, 3 per cent for economic development paper of up to 5 years, and 2 per cent for specific small business, cooperative and employee paper;

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

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

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

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

*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*—4.0 per cent for crop loan paper and 4.0 per cent for export packing credit paper; and

*Venezuela*—6 per cent for rediscounts of certain agricultural paper and for advances against government bonds or gold and 7 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 ¼ of one per cent above the latest average tender rate for Treasury bills; end-of-month rate shown.

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

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

<sup>6</sup> Rate shown is for advances only.

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)		Australia (pound)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Finland (markka)
	Official	Free						
1954		7.198	223.80	3.8580	1.9975	102.72	21.017	.4354
1955		7.183	222.41	3.8580	1.9905	101.40	20.894	.4354
1956		5.556	222.76	3.8580	2.0030	101.60	20.946	.4354
1957		5.556	222.57	3.8539	1.9906	104.29	20.913	.3995
1958		5.556	223.88	3.8536	2.0044	103.03	21.049	.3118
1959		11.2730	223.81	3.8619	2.0012	104.27	21.055	.3115
1959—Nov.		1.2084	223.32	3.8526	1.9990	105.22	21.031	.3113
Dec.		1.2003	222.98	3.8523	1.9996	105.12	20.995	.3113
1960—Jan.		1.2035	223.09	3.8449	2.0037	104.91	21.014	.3113
Feb.		1.2032	223.37	3.8419	2.0048	105.07	21.031	.3113
Mar.		1.2030	223.57	3.8418	2.0051	105.15	21.044	.3113
Apr.		1.2004	223.86	3.8407	2.0061	103.84	21.062	.3112
May		1.2005	223.59	3.8406	2.0055	102.24	21.047	.3112
June		1.1989	223.32	3.8426	2.0053	101.79	21.020	.3112
July		1.2010	223.78	3.8468	2.0041	102.19	21.048	.3111
Aug.		1.2022	223.92	3.8573	1.9955	103.10	21.061	.3111
Sept.		1.2037	224.12	3.8609	2.0024	102.82	21.072	.3111
Oct.		1.2042	224.03	3.8509	2.0061	102.18	21.063	.3111
Nov.		1.2054	224.18	3.8432	2.0130	102.37	21.065	.3112

Year or month	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)
1955		23.765	20.894	279.13			32.624	8.0056	26.230
1956		23.786	20.934	279.57		.2779	32.582	8.0056	26.113
1957		23.798	20.910	279.32		.2779	32.527	8.0056	26.170
1958		2.2374	23.848	280.98		.2779	32.767	8.0056	26.418
1959		.2038	23.926	280.88		3.1610	32.857	8.0056	26.492
1959—Nov.		.2038	23.971	280.27		.1611	32.798	8.0056	26.471
Dec.		.2038	23.974	279.84		.1610	32.766	8.0056	26.506
1960—Jan.		4 20.366	23.975	279.98		.1610	32.776	8.0056	26.502
Feb.		20.369	23.977	280.33		.1610	32.771	8.0056	26.512
Mar.		20.376	23.978	280.59		.1610	32.767	8.0056	26.511
Apr.		20.384	23.978	280.95		.1611	32.833	8.0056	26.516
May		20.396	23.978	280.60		.1611	32.810	8.0056	26.519
June		20.401	23.980	280.27		.1611	32.785	8.0056	26.519
July		20.404	23.979	280.84		.1611	32.839	8.0056	26.511
Aug.		20.404	23.978	281.02		.1611	32.846	8.0056	26.512
Sept.		20.404	23.978	281.27		.1611	32.851	8.0056	26.518
Oct.		20.375	23.968	281.16		.1611	32.838	8.0056	26.518
Nov.		20.402	23.974	281.35		.1610	32.858	8.0056	26.492

Year or month	New Zealand (pound)	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
1955		14.008	49.677	3.4900	278.09		19.333	23.331	279.13
1956		14.008	49.676	3.4900	278.52		19.333	23.334	279.57
1957		14.008	49.693	3.4900	278.28		19.331	23.330	279.32
1958		14.008	49.695	3.4900	279.93		2.3810	19.328	280.98
1959		14.028	49.721	3.4967	279.83		5 2.0579	19.324	280.88
1959—Nov.		14.008	49.770	3.4915	279.22		1.6607	19.308	280.27
Dec.		13.994	49.770	3.4861	278.80		1.6607	19.303	279.84
1960—Jan.		13.985	49.770	3.4844	278.93		1.6607	19.302	279.98
Feb.		13.990	49.770	3.4898	279.28		1.6625	19.311	280.33
Mar.		14.006	49.770	3.4923	279.54		1.6637	19.314	280.59
Apr.		14.035	6 49.770	3.4957	279.90		1.6637	19.359	280.95
May		14.018		3.4935	279.55		1.6633	19.339	280.60
June		14.007		3.4905	279.22		1.6636	19.365	280.27
July		14.018		3.4936	279.79		1.6640	19.366	280.84
Aug.		14.026		3.4956	279.97		1.6640	19.392	281.02
Sept.		14.040		3.4979	280.22		1.6640	19.379	281.27
Oct.		14.032		3.4973	280.11		1.6640	19.365	281.16
Nov.		14.038		3.4992	280.30		1.6641	19.355	281.36

1 Effective Jan. 12, 1959, the Argentine Government established a single exchange rate for the peso in place of the former official and free rates.  
 2 Effective rate of 420 francs per U. S. dollar, established Aug. 12, 1957, was extended to all foreign exchange transactions on Oct. 28, 1957, and on June 23, 1958, became the official rate. On Dec. 29, 1958, the franc

was further devalued to 493.706 francs per U. S. dollar.  
 3 Based on quotations beginning with Mar. 2, 1959.  
 4 A new franc equal to 100 old francs was introduced on Jan. 1, 1960.  
 5 Effective July 20, 1959, the par value for the Spanish peseta was set at 60 pesetas per U. S. dollar.  
 6 Based on quotations through Apr. 22, 1960.

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