

FEDERAL RESERVE
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BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

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Capital Markets in 1959

DEMANDS FOR CREDIT AND CAPITAL were large throughout 1959. In addition to record peacetime borrowing by the Federal Government, private financing reached a new peak, one-third above 1958 and one-tenth above the previous peak in 1955.

Increases in borrowing last year were primarily in short- and intermediate-term debt. Consumer financing of durable goods purchases and business borrowing for working capital needs rose sharply. Moreover, Federal Government borrowing was almost entirely through short- and intermediate-term issues, as the statutory ceiling on interest rates on new Treasury bond issues prevented the Government from competing effectively for long-term funds. Federal bond financing in 1959 was only one-seventh as large as in 1958.

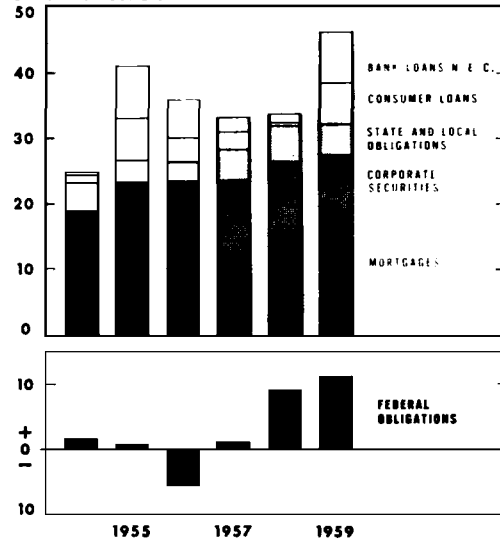
Private long-term financing increased only slightly. A rise in mortgage borrowing was largely offset by a decline in security financing by domestic corporations and foreign borrowers. Also, expansion in State and local government debt was somewhat smaller than the record growth in the preceding year.

Interest rates rose further in 1959, reaching new postwar highs. Sharpest increases were in short-term rates, reflecting the exceptionally large demands for short-term credit. Despite contraction in total long-term financing, bond and mortgage yields also advanced.

The increase in long-term borrowing costs reflected in part a decline in the flow of savings to institutions that customarily

CREDIT AND CAPITAL EXPANSION

Billions of dollars



NOTE.—Flow of funds data; for description see BULLETIN for August 1959, p. 828 ff. Estimates for 1959 preliminary. Bank loans n.e.c. are mainly loans to business. Federal obligations include nonguaranteed debt of Government-sponsored enterprises. Corporate securities include issues of foreign corporations, international institutions, and foreign governments sold in the United States as well as issues of domestic corporations.

supply the bulk of long-term funds to capital markets. Growth in time and savings deposits at commercial and mutual savings banks was much smaller last year than in 1958. The decline in savings flows to banks more than offset the rise in flows to savings and loan associations and pension funds; saving through life insurance companies was little changed. Expansion in short-term lending and tighter reserve positions also limited the supply of commercial bank funds available for longer term investment.

Rising interest rates, however, attracted an increased volume of consumer and busi-

ness savings directly into mortgage and security markets. Investment in credit and equity market instruments by consumers and by foreign investors expanded greatly, and nonfinancial corporations made unusually large additions to their holdings of short-term marketable U. S. Government securities.

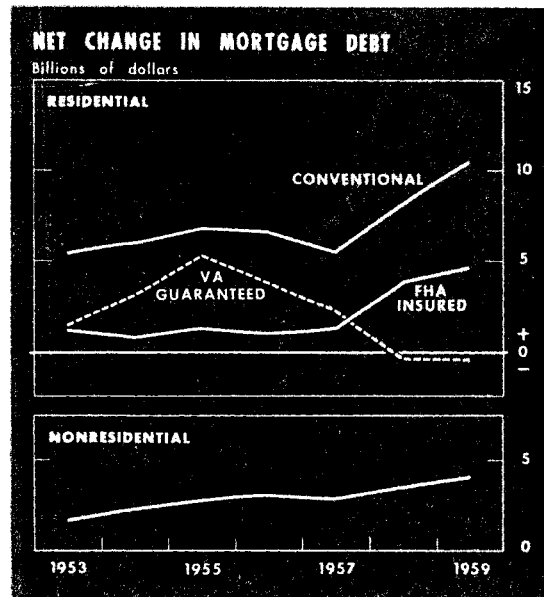
MORTGAGES

Real estate mortgage markets were under increasing pressure in 1959 as construction outlays reached new highs. Expansion in outstanding real estate mortgage debt, approximating \$19 billion for the year, exceeded the previous record in 1955 by about one-sixth.

The accelerated rise in residential mortgage lending last year reflected in part increases in forward lending commitments by private financial institutions during the recession and recovery period of 1958 and early 1959. The volume of new loans, which had increased sharply in the second half of 1958, rose further over the first half of 1959 and, on a seasonally adjusted basis, reached a peak level in June.

Yields on alternative investments continued to rise more than those on mortgages, however, tending to divert a larger share of new investment funds into other capital markets. About midyear the volume of outstanding mortgage commitments began to decline, as did housing starts. Loan closings, based partly on earlier commitments, nevertheless continued in large volume.

Most of the increase in outstanding residential mortgages last year was in conventionally financed debt, as the accompanying chart shows. The record rise in conventional lending reflected in part a substantial increase in funds obtained by savings and



NOTE.—Federal Reserve estimates based on data from Federal and private agencies.

loan associations, which lend primarily on conventional terms.

Mortgage debt insured by the Federal Housing Administration also increased more than in any other year. Part of the rise represented credit extended by the Federal National Mortgage Association through purchases in the secondary market and through takedowns of commitments made under special assistance programs. The decline in home mortgage debt guaranteed by the Veterans Administration in 1959 was slight, as it had been in 1958.

Real estate borrowing costs rose substantially last year. Average yields on conventional home mortgages advanced to above 6 per cent by autumn, and the maximum permissible contract rates on both VA-guaranteed and FHA-insured home mortgages were raised during the year. Even with higher permissible contract rates, Federally underwritten mortgages continue to be traded at discounts and effective yields currently are above 6 per cent.

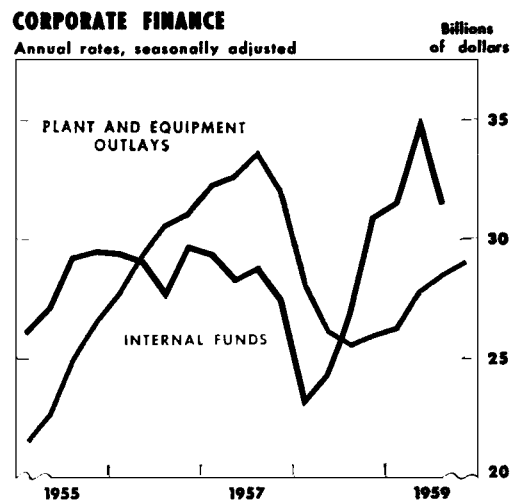
CORPORATE SECURITIES

In contrast with the record expansion in mortgage debt, the volume of corporate security financing declined last year. Corporate security issues for new capital totaled \$9.2 billion, one-seventh smaller than in 1958 and one-fourth below the record volume in 1957. With interest rates higher, security offerings in the United States by international institutions, and foreign corporations and governments also declined.

Corporations depended less on external long-term financing last year primarily because of expansion in internal funds. Profits increased more than outlays for plant and equipment from recession lows in 1958 and depreciation allowances continued to grow. Until the steel strike temporarily reduced earnings, the surplus of internal funds over outlays for plant and equipment increased appreciably, as the chart shows. Moreover, funds needed for increased financing of customers and for build-up of inventories were obtained largely through short-term borrowing.

Contraction in capital market financing occurred in most major industries last year. Manufacturing companies sold the smallest volume of issues for new capital since 1954. Flotations by public utilities declined about one-sixth and issues by communication companies were only half as large as in the preceding year. Long-term borrowing by consumer finance companies increased substantially, however, reflecting the sharp rise in consumer credit.

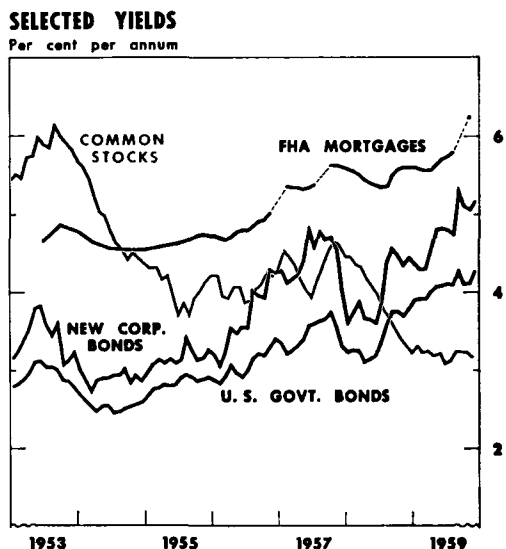
The decline in corporate security flotations last year was entirely in publicly offered debt issues. Private placements of bonds and notes increased moderately and sales of stock rose considerably. Stock issues accounted for one-fourth of all cor-



NOTE.—Department of Commerce and Securities and Exchange Commission data. Internal funds comprise (1) corporate profits after deducting income tax liabilities and dividend payments and (2) depreciation allowances. Plant and equipment outlays adjusted by Federal Reserve to exclude those of noncorporate business. Outlays for fourth quarter 1959 as anticipated by business.

porate security offerings in 1959, the largest proportion since 1956. Sales of common stock were much larger than in the preceding year, while offerings of preferred stocks declined somewhat.

Despite expansion in the supply of equity securities, common stock prices continued to rise until early August. After declining somewhat at that time, prices fluctuated within a narrow range for several months, rising toward the year-end to levels only slightly below the August peak. With dividends increasing moderately, average yields on common stocks remained slightly above 3 per cent throughout the year, as can be seen on the chart on the following page. Stock yields have been below yields available on alternative investments, including U. S. Government securities and high-grade corporate bonds, for an exceptionally long period.



NOTE.—Monthly averages for (1) 500 common stocks (90 before mid-1957) from Standard and Poor's Corporation; (2) new corporate long-term bonds, estimated yields from First National City Bank of New York, adjusted to a Aaa basis (figures reflect changes in quality, industrial composition, maturity, and type of offering); and (3) U. S. Government bonds maturing or callable in 10 years or more. For FHA mortgages, data are for last month of quarter mid-1953 through mid-1955 and monthly thereafter; data are Federal Reserve computations from average prices reported by FHA (dashed lines indicate periods when averages were adjusting to changes in contractual interest rates and no data were available). Latest figures shown, December, except for FHA mortgages (November).

U. S. GOVERNMENT SECURITIES

Cash payments to the public by the Federal Government in calendar year 1959 exceeded cash receipts by \$8 billion, a somewhat larger deficit than in 1958. Tax receipts rose with expanding economic activity, but payments to the public rose even more rapidly. Moreover, redemptions of savings bonds exceeded new purchases by a much wider margin than in 1958, and financing needs of Government-sponsored enterprises rose. As a result, the Federal Government found it necessary to raise more than \$11 billion on balance through sale of marketable securities in 1959, one-fourth more than in the preceding year.

Almost all of the Treasury's financing last year was in short- and intermediate-term issues. Early in the year a small amount of long-term bonds was sold for cash. As interest rates rose generally, the 4¼ per cent statutory ceiling on Treasury bond coupon rates precluded further resort to long-term financing. Intermediate-term issues were sold in August and again in October and November at rates of around 5 per cent, and the remainder of the loan funds needed by the Treasury was obtained through sales of bills and certificates with relatively short maturities. The passage of time and the preponderance of short-term financing last year shortened considerably the average maturity of the public debt.

STATE AND LOCAL GOVERNMENTS

New bond sales by State and local governments in 1959 were only slightly below the record volume in 1958. Short-term financing also declined, while retirement of outstanding debt increased. As a result, growth in State and local debt was about one-eighth smaller than in 1958.

A larger than usual proportion of the new issues in 1959 represented financing of revenue producing facilities such as electric power and water systems. Borrowing to finance school and highway construction declined, the latter decline reflecting in part the increase in Federal Government grants for highway building.

MAJOR SOURCES OF FUNDS

Most of the funds flowing to capital markets in postwar years have been channeled through major financial institutions such as banks, savings and loan associations, insurance companies, and pension funds. In

periods of rapid expansion in economic activity, savings inflows to these institutions have not increased commensurately with demands for funds, and in some instances have even contracted. Under these conditions interest rates have tended to rise, thereby attracting an increased volume of direct investment in financial markets by individuals and other savers.

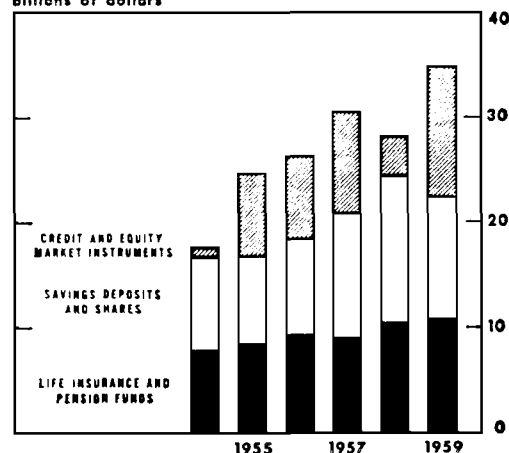
In 1959, as in 1955, inflows to institutions did not keep pace with rising demands for funds. In each year interest rates rose, and direct financial investment by consumers, nonfinancial businesses, and foreigners expanded substantially.

Consumers and businesses. Consumer purchases of mortgages and securities rose sharply in 1959. This expansion of investment in capital market instruments was greater than the decline in consumer saving through financial institutions, as can be seen on the chart.

The largest increase was in consumer purchases of marketable obligations of the United States Government. Available data indicate that consumers purchased a very large volume of marketable Government securities in 1959, in contrast with net sales in the preceding year. Consumer investment in State and local government obligations and in mortgages also increased last year, more than offsetting a decline in their acquisitions of corporate bonds and stocks.

Holdings of Government securities by nonfinancial corporations also increased in 1959. During the first half of the year, profits and short-term borrowing rose more rapidly than current needs for funds, and corporations added to their liquid assets at a time of year when they usually draw down such reserves.

CONSUMER SAVINGS
NET CHANGE IN SELECTED TYPES
Billions of dollars



NOTE.—Flow of funds data; for description see BULLETIN for August 1959. Credit and equity market instruments include corporate and foreign bonds and stocks, State and local obligations, Federal obligations except savings bonds, and mortgages. Savings deposits and shares comprise time and savings deposits at commercial banks, deposits at mutual savings banks, savings shares at savings and loan associations and credit unions, and postal savings. Life insurance and pension funds comprise life insurance, fraternal orders, self-administered corporate pension funds, and Federal and State and local government pension funds. Estimates for 1959 preliminary.

Corporations increased these liquid asset reserves further after midyear, in part reflecting temporary investment of funds which became available as steel inventories were reduced. For the year as a whole, the increase in corporate holdings of U. S. Government securities was the largest for any year in the postwar period.

Life insurance companies. Inflows of savings to life insurance companies changed little last year. To augment funds available for investment in capital markets, insurance companies drew down their holdings of cash and U. S. Government securities, as they have in most postwar years other than 1958. Reductions in these liquid asset holdings were small, however, compared with earlier years.

The pattern of insurance company investment in 1959 was about the same as in 1958. A somewhat larger amount of funds was invested in mortgages and State and local government securities last year and a somewhat smaller volume in corporate securities.

Larger acquisitions of mortgages reflected mainly earlier increases in forward lending commitments. In early 1958, when mortgage yields exceeded those on alternative investments by a wide margin, insurance companies increased their commitments for mortgage loans. Despite a narrowing in the yield spread in the latter part of 1958 and in 1959, they continued to increase mortgage commitments as business demands for external long-term financing continued at reduced levels. Insurance company commitments for forward lending stopped rising after midyear, but mortgage acquisitions under earlier commitments continued in large volume.

Insurance company investment in State and local government obligations in 1959 was as large as in 1954, the previous peak year for such investment. In both 1954 and 1959 a large proportion of the new issues sold by State and local governments was in revenue bonds, which customarily offer higher yields than do general obligation issues. Recent revision in laws affecting insurance company income tax liabilities was probably an additional factor encouraging increased investment in tax-exempt securities last year.

Mutual savings banks. Deposits at mutual savings banks increased by \$1.3 billion in 1959, after adjustment to exclude the effects of consolidation of a large mutual savings bank with a commercial bank at the beginning of the year. The increase was less than half that of the preceding year, and the

smallest since 1951. Slower growth in deposits reflected the higher yields available last year on alternative uses of savings as market rates on both short- and long-term investments rose much more rapidly than did rates of interest paid on savings deposits.

Mutual savings banks responded to the decline in savings inflows by reducing holdings of corporate securities and by making further reductions in their holdings of U. S. Government securities. These portfolio adjustments permitted them to acquire almost as large a volume of mortgages as they had in 1958.

The pattern of savings bank investment in 1959 was similar to that in 1955, another year of rapid economic expansion. In both years amounts invested in mortgages were substantially larger than the increases in deposits, and funds needed to finance mortgage acquisitions were obtained largely by sales of U. S. Government and corporate securities.

Savings and loan associations. In contrast with the decline in savings inflows at commercial and mutual savings banks, share capital of savings and loan associations increased at a record rate in 1959, about one-tenth greater than the previous peak rate in 1958. Also, associations reduced their cash balances, and increased their borrowing more than in any other year. At the end of December outstanding advances by the Federal Home Loan Banks to member associations were at an all-time high of \$2.1 billion.

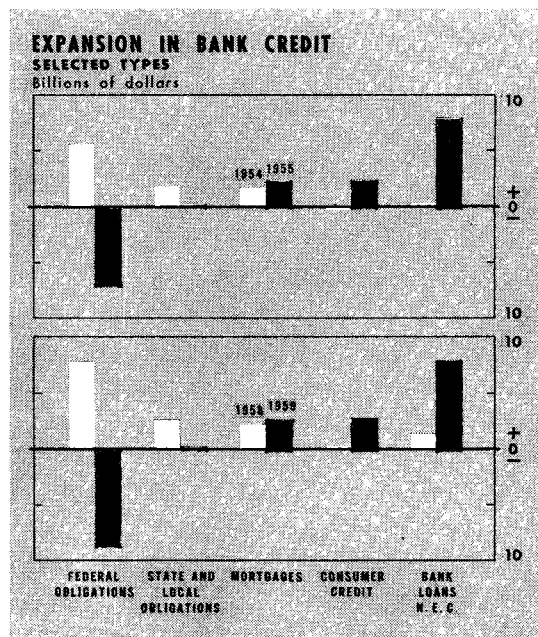
Almost all of the funds available to associations for investment last year were channeled to mortgage markets. Expansion in mortgage holdings reached a record of nearly \$7.5 billion, one-third more than in 1958 and two-fifths more than in 1955.

Holdings of U. S. Government securities were also increased.

Commercial banks. Time and savings deposits at commercial banks increased by an estimated \$1.5 billion in 1959, after adjustment to remove the effects of bank structure changes. This compares with a rise of \$5.6 billion in 1957 and \$7.0 billion in 1958. In the first half of the year deposits increased much less rapidly than in the corresponding period of 1958, and after mid-year deposits declined, in contrast with a further rise in the preceding year.

Demand deposits other than U. S. Government and interbank balances increased only slightly in 1959, following an exceptionally rapid expansion in the preceding year. The small rise in the public's holdings of bank deposits in 1959 was accompanied by an increase in the turnover of deposits and by a large rise in their holdings of other liquid assets, particularly short-term Government securities.

Reflecting the smaller inflow of savings and tighter reserve positions, along with larger demands for short-term bank credit, commercial banks reduced their holdings of Federal obligations by about \$8.5 billion, somewhat more than these holdings had been increased in the preceding year. Also, net purchases of State and local government securities which had been exceptionally large in 1958 were very small in 1959. Commercial bank lending on real estate, however, rose somewhat more rapidly than in 1958.



NOTE.—Flow of funds data for all commercial banks; for description see BULLETIN for August 1959. Federal obligations include nonguaranteed debt of Government-sponsored enterprises. Data for 1959 are preliminary estimates adjusted to eliminate effect of bank structure changes.

As the chart shows, the pattern of changes in bank loans and investments last year closely resembled the pattern in 1955, also a year of recovery and renewed expansion. In both years, reserve positions tightened as credit demands rose sharply, and banks obtained funds for lending to private sectors by reducing their holdings of U. S. Government securities and curtailing their lending to State and local governments. In both years, mortgage lending increased moderately, while other loans to consumers and businesses increased sharply.

Revision in Seasonally Adjusted Series for Deposit Turnover

IN RECENT YEARS there has been growing interest in information on turnover of demand deposits. In view of the large supply of money accumulated during the war and the steady, moderate rate of growth in the money supply during postwar years, variations in economic activity have been reflected to a large extent in fluctuations in the rate of turnover of money. Also, bank debits statistics and the derived seasonally adjusted series of the turnover of demand deposits are available earlier than most other important economic series of national scope. The turnover figures thus provide a useful guide in the determination of current monetary policies as well as an indicator of some of the effects of such policies.

Monthly changes in the seasonally adjusted series for deposit turnover have at times been sufficiently erratic to detract from the current value of the data. In order to improve the series as an economic indicator, the Board's staff has reviewed and modified the methods of preparing it.

Two major changes were incorporated in the revision. The first relates to the length of the working week. Whereas figures published previously were based on a six-day week, figures for the revised series are on a five-day week. The adoption of the five-day week was based on an investigation that showed that banks in centers working on a five-day week reported the major part,

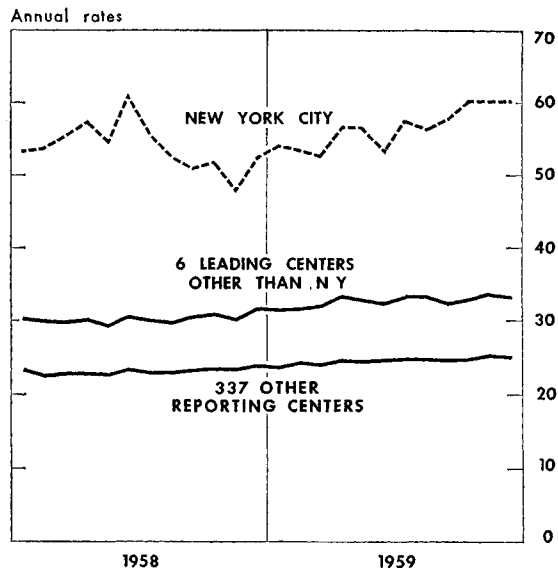
NOTE.—This article was prepared by Edward P. Snyder of the Board's Division of Research and Statistics.

perhaps 70 per cent, of total debits to deposit accounts.

A sample of reports indicated that there is no significant intra-weekly variation in the volume of debits that would necessitate giving extra weight to some days. While the volume of debits on Monday is above average because of the carry-over of checks written during the week end, the difference is not sufficient to warrant an additional refinement in the series.

The second change relates to an allowance for regular monthly payments that bear no relation to the number of working days in the month. Preliminary study of the turnover data indicated a need to make some allowance for such payments. The

TURNOVER OF DEMAND DEPOSITS



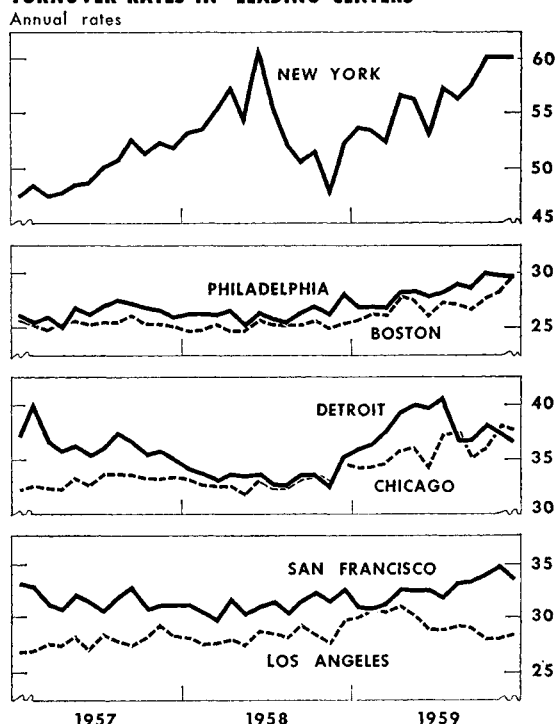
NOTE.—Demand deposits exclude interbank and U. S. Government deposits.

allowance made gives these payments equal weight with those related to the number of working days. Without this allowance, the seasonally adjusted turnover rate would be too high in months with fewer than the average number of working days and too low in months with more than the average number.

Figures for the revised series on deposit turnover are available on both a seasonally adjusted and an unadjusted basis for the period 1950-59 for New York City, six leading centers other than New York, and 337 other reporting centers. These figures are given in the tables at the end of this article, and seasonally adjusted figures for 1958 and 1959 for the three groups are shown in the chart on the preceding page. In addition, revised seasonally adjusted figures for individual leading centers including New York are charted for 1957-59 (see opposite column) to show the wide variation in their rates of turnover. Revised data by Federal Reserve district indicate little variation by district in the series for 337 other centers.

In addition to revising the seasonally adjusted series for deposit turnover, the Board's staff has also prepared a seasonally adjusted series for debits to demand deposit accounts,

TURNOVER RATES IN LEADING CENTERS



NOTE.—Based on demand deposits except interbank and U. S. Government.

except U. S. Government and interbank. Tables showing debits monthly on a seasonally adjusted basis for the period beginning with 1950 are available on request from the Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington 25, D. C.

TURNOVER OF DEMAND DEPOSITS¹

[Annual rates, adjusted for seasonal variation]

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
New York City												
1950.....	28.7	30.0	29.3	29.1	30.7	29.5	30.0	38.5	33.4	31.1	32.3	32.0
1951.....	32.6	30.8	34.8	32.4	31.5	32.4	31.4	30.6	30.6	32.1	32.7	31.7
1952.....	31.3	32.9	32.6	34.4	34.0	34.4	35.0	33.9	35.3	37.2	34.7	36.5
1953.....	35.4	35.4	35.3	36.2	35.5	36.7	36.0	36.2	40.5	37.4	38.0	37.7
1954.....	43.3	42.8	43.1	42.4	42.7	41.7	43.6	43.8	41.0	40.6	42.4	41.3
1955.....	41.3	41.6	40.2	39.3	42.6	42.4	41.9	42.2	44.4	46.4	45.4	46.6
1956.....	44.6	41.5	46.7	45.9	46.9	45.5	46.0	49.0	46.2	46.6	48.1	46.5
1957.....	47.5	48.5	47.6	47.8	48.4	48.8	50.1	50.7	52.8	51.5	52.4	51.9
1958.....	53.3	55.2	57.2	54.3	60.7	60.7	55.2	52.1	50.8	51.7	47.9	52.3
1959.....	53.6	53.5	52.4	56.6	56.2	53.1	57.3	56.3	57.6	60.1	60.1	60.1
6 leading centers other than New York ²												
1950.....	20.9	21.4	21.4	21.7	22.2	22.9	22.5	23.9	24.1	23.4	23.6	24.1
1951.....	25.0	24.0	24.5	24.4	24.5	24.0	23.7	23.9	23.8	23.9	24.4	23.3
1952.....	23.4	24.2	23.4	23.6	23.5	23.8	24.5	23.2	24.3	26.0	24.3	25.5
1953.....	25.3	24.9	25.4	25.6	25.9	25.8	25.6	25.7	26.1	25.7	25.9	25.7
1954.....	25.3	25.9	26.3	26.5	25.9	26.0	26.0	26.2	25.7	25.2	25.9	26.4
1955.....	25.8	26.8	27.4	26.9	28.1	27.6	27.2	27.6	27.8	28.2	28.3	28.0
1956.....	29.5	28.4	28.1	29.0	28.8	29.0	29.5	29.2	28.0	29.6	30.2	29.3
1957.....	30.1	30.6	30.3	30.0	30.7	30.2	30.8	31.2	31.0	30.6	30.8	30.4
1958.....	30.1	29.9	29.8	30.0	29.1	30.4	29.9	29.6	30.4	30.7	30.0	31.5
1959.....	31.2	31.5	31.8	33.1	32.6	32.1	33.1	33.1	32.1	32.8	33.6	33.3
337 other reporting centers ³												
1950.....	15.9	16.0	16.0	16.3	16.6	17.0	17.5	18.2	18.4	18.0	17.8	18.3
1951.....	18.8	18.3	18.8	18.7	18.6	18.7	18.0	18.3	18.1	18.4	18.7	18.2
1952.....	18.2	18.7	18.2	18.2	18.5	18.2	18.3	18.4	18.6	18.7	18.5	18.9
1953.....	18.9	18.7	18.9	18.9	18.7	18.9	19.0	18.9	19.0	19.1	18.9	18.9
1954.....	19.0	20.1	19.5	19.3	19.2	19.4	19.3	19.1	19.2	19.0	19.7	19.7
1955.....	19.5	19.6	19.9	20.1	20.4	20.5	20.6	20.8	20.9	20.9	20.9	21.2
1956.....	21.4	21.4	21.5	21.7	21.8	21.8	22.0	22.1	21.9	22.5	22.6	22.4
1957.....	22.8	23.1	23.0	23.1	23.3	23.0	23.4	23.5	23.3	23.1	23.2	23.1
1958.....	23.2	22.4	22.8	22.8	22.6	23.1	22.8	22.8	23.2	23.4	23.2	23.7
1959.....	23.6	24.2	24.0	24.7	24.5	24.6	24.7	24.7	24.6	24.7	25.3	25.1

² Preliminary.¹ Except interbank and U. S. Government deposits.² Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.³ Prior to April 1955, 338 centers.

TURNOVER OF DEMAND DEPOSITS¹

[Annual rates, without seasonal adjustment]

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
New York City												
1950.....	28.7	27.7	30.7	28.8	30.2	31.8	29.5	35.2	33.3	30.8	30.7	36.6
1951.....	32.6	28.7	36.6	32.1	31.1	34.6	30.7	28.1	30.4	31.8	31.1	36.3
1952.....	31.2	30.9	34.3	34.0	33.6	36.8	34.3	31.0	34.8	36.9	33.3	41.8
1953.....	35.2	33.5	37.2	35.5	35.1	39.0	35.3	33.1	39.6	37.3	36.6	43.2
1954.....	43.2	40.7	45.3	41.4	42.4	44.3	42.7	40.1	39.9	40.4	41.0	47.1
1955.....	41.4	39.9	42.5	38.3	42.1	44.9	41.2	38.9	42.9	45.9	44.0	52.7
1956.....	45.2	39.9	49.2	44.8	46.1	48.2	45.3	45.2	44.5	46.0	46.8	52.4
1957.....	48.5	46.6	50.0	47.0	47.3	51.9	49.6	46.6	50.6	50.7	50.9	58.2
1958.....	54.8	51.5	57.7	56.7	52.6	64.9	54.9	47.6	48.8	50.9	46.4	58.4
1959.....	55.5	51.5	54.6	56.4	54.2	56.9	57.2	51.3	55.4	59.2	58.0	67.0
6 leading centers other than New York ²												
1950.....	20.7	20.0	24.0	22.3	21.9	23.4	21.8	22.7	23.8	23.1	22.8	25.5
1951.....	24.8	22.4	27.5	25.2	24.3	24.7	23.0	22.5	23.5	23.5	23.6	24.5
1952.....	22.8	22.6	26.3	24.6	23.3	24.5	24.0	21.8	23.9	25.4	23.5	26.9
1953.....	24.5	23.3	28.8	26.7	25.8	26.6	25.2	24.2	25.5	24.9	25.2	26.9
1954.....	24.4	24.3	29.7	27.7	25.8	26.9	25.5	24.8	25.0	24.2	25.5	27.5
1955.....	25.1	25.1	30.7	27.8	28.1	28.4	26.9	26.3	27.1	27.2	28.1	28.9
1956.....	29.1	26.7	30.9	29.7	28.8	29.7	29.2	27.8	27.3	28.9	30.0	30.3
1957.....	30.1	28.8	32.9	30.3	30.6	30.8	30.6	29.7	30.4	30.1	30.4	31.8
1958.....	30.1	28.0	32.1	30.3	29.0	31.0	29.7	28.1	30.0	30.3	29.4	33.2
1959.....	31.1	29.6	34.3	33.3	32.5	32.8	32.9	31.3	31.7	32.5	32.7	33.4
337 other reporting centers ³												
1950.....	16.1	15.1	16.4	15.9	16.3	17.1	17.3	17.5	18.6	18.4	18.2	19.5
1951.....	19.1	17.4	19.3	18.3	18.4	18.9	17.8	17.6	18.2	18.7	19.0	19.2
1952.....	18.3	17.9	18.7	17.8	18.3	18.5	18.1	17.8	18.6	18.9	18.8	19.8
1953.....	18.9	18.0	19.5	18.5	18.5	19.3	18.8	18.3	19.1	19.2	19.2	19.7
1954.....	18.8	19.2	20.0	18.9	19.0	19.8	19.3	18.6	19.1	19.1	20.1	20.6
1955.....	19.4	18.7	20.3	19.7	20.3	20.9	20.6	20.3	20.8	20.8	21.3	22.2
1956.....	21.4	20.3	21.7	21.2	21.8	22.2	22.1	21.6	21.8	22.5	22.9	23.5
1957.....	22.9	21.9	23.1	22.4	23.3	23.4	23.6	23.0	23.4	23.1	23.4	24.4
1958.....	23.4	21.3	22.8	22.1	22.5	23.5	23.0	22.3	23.3	23.5	23.3	25.0
1959.....	23.8	23.0	24.0	24.0	24.5	25.1	24.9	24.1	24.7	24.8	25.4	26.5

^p Preliminary.

¹ Except interbank and U. S. Government deposits.

² Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.

³ Prior to April 1955, 338 centers.

Revision of Loan Schedule for Call Report

The loan schedule in official call reports of condition submitted by banks has been revised to segregate loans to nonbank financial institutions beginning with October 6, 1959, for member banks of the Federal Reserve System, and with December 31, 1959, for all commercial banks. Loans to such institutions were previously included in three categories: commercial and industrial loans, "other" loans, and, to a lesser extent, loans to banks. A similar change was made beginning with July 8, 1959, in the loan schedule of reports of condition submitted weekly by member banks in leading cities, as announced in the BULLETIN for August 1959, pages 885-87.

As indicated in that announcement, users of banking data had felt for some time that inadequacies in the loan classification seriously limited the analytical value of such data. At times the volume of credit extended to nonbank financial institutions underwent sharp expansion or contraction. The expansion or contraction in credit to such institutions, which was identifiable only in

special surveys, was often large enough to more than offset the change in loans outstanding to all other borrowers in the category or categories of which they were a part.

Segregation of loans to nonbank financial institutions (including loans to mutual savings banks) and redefinitions of other loan categories to remove loans to these institutions will provide users of the series with a more accurate measure of the credit being channeled from commercial banks through nonbank financial intermediaries and will improve the usefulness of all loan categories, particularly the commercial and industrial loan segment.

A reconciliation of the loan items affected by reclassification is available for only one date, June 10, 1959. The accompanying table shows figures for the new series on loans outstanding to nonbank financial institutions on that date and also the extent to which the segregation of this type of credit reduced the levels of loans outstanding in other categories.

EFFECT OF RECLASSIFICATION ON LOANS OUTSTANDING, JUNE 10, 1959

[In millions of dollars]

Type of bank	Loans to nonbank financial institutions ¹ (new series)	Commercial and industrial loans			Other loans			Loans to banks		
		Old series	De-crease	New series	Old series	De-crease	New series	Old series	De-crease	New series
All insured commercial	5,553	41,459	4,447	37,013	3,549	1,105	2,444	1,847	2	1,846
<i>Federal Reserve member, total</i>	<i>5,277</i>	<i>38,469</i>	<i>4,296</i>	<i>34,172</i>	<i>3,276</i>	<i>979</i>	<i>2,298</i>	<i>1,821</i>	<i>1</i>	<i>1,820</i>
Central reserve city:										
New York	1,344	10,731	1,208	9,523	852	135	717	967	1	966
Chicago	418	2,678	370	2,308	203	48	155	38	0	38
Reserve city	2,635	16,410	2,125	14,285	1,358	510	848	715	(2)	714
Country	879	8,650	593	8,057	864	286	578	102	(2)	101
Insured nonmember commercial	2,276	2,99	150	2,840	273	125	147	26	(2)	26

¹ This category includes loans to mutual savings banks.

² Less than \$500,000.

Law Department

Administrative interpretations, new regulations, and similar material

Reporting Securities Credit Extended by Lender Other Than Bank or Broker

The Board of Governors has adopted a reporting form (FR 728) on which information will be collected concerning credit extended by lenders other than banks or brokers for the purpose of purchasing or carrying any security registered on a national securities exchange. This form was promulgated by publication of the following item which appeared in 24 Federal Register 10331:

TITLE 12—BANKS AND BANKING
CHAPTER II—FEDERAL RESERVE SYSTEM
[REG. U]

Part 221—Loans by Banks for the Purpose
of Purchasing or Carrying
Registered Stock

Form to be Used in Reporting Securities
Credit Extended by Lender Other
Than a Bank or Broker

1. Effective December 15, 1959, the following new center heading "Forms" and new § 221.51 were added to Part 221 to read as follows:

FORMS

§ 221.51 *Form to be used in reporting securities credit extended by lender other than a bank or broker.* Pursuant to authority conferred on the Board of Governors of the Federal Reserve System by the Securities Exchange Act of 1934 (15 U.S.C. Chapter 2B; 48 Stat. 881) and in accordance with § 221.3(j), the Board has, effective December 15, 1959, adopted Form FR 728,¹ to be used by persons (other than banks, as defined in § 221.3(k), and creditors, as defined in § 220.2(b) (Reg. T)) who are engaged in the business of extending credit and who, in the ordinary course of business, extend credit for the purpose of purchasing or carrying securities registered on a national exchange. Persons whose activities as of December 15, 1959 bring them within the scope of the above definition must return the filled-in form to the Federal Reserve Bank in their district on or before March 15, 1960. Persons who were not extending credit on or before December 15, 1959 for the said purpose, but whose activities at any time or from

¹ Filed as part of the original document. Copies available upon request to the Board of Governors of the Federal Reserve System, Washington 25, D. C., or to any Federal Reserve Bank.

time to time thereafter bring them within the scope of the above definition, must file filled-in forms within 90 days after the first extension of credit for such purpose. Requests for extensions of time for filing must be made in writing, setting forth the reasons for the request, addressed to the Federal Reserve Bank in the District of the person requesting the extension.

2.(a) The amendment is issued pursuant to the Securities Exchange Act of 1934, particularly Section 17(b) thereof. The purpose of this action is to implement § 221.3(j) as amended June 15, 1959 (24 F.R. 3867) by the adoption of a form in order to obtain information concerning credit extended by persons other than banks and creditors, as defined above, for the purpose of purchasing or carrying securities registered on a national securities exchange.

(b) The notice, public participation, and deferred effective date described in Section 4 of the Administrative Procedure Act are not followed in connection with this amendment for the reasons and good cause found as stated in § 262.2(e) of the Board's Rules of Procedure (Part 262), and especially because in connection with this amendment such procedures are unnecessary as they would serve no useful purpose. The reporting requirement contained herein has been approved by the Bureau of the Budget in accordance with the Federal Reports Act of 1932.

(Sec. 23, 48 Stat. 901; 15 U.S.C. 78w. Interprets or applies Sec. 17(b), 48 Stat. 897; 15 U.S.C. 78q.)

MERRITT SHERMAN,
Secretary.

[SEAL]

Order Under Section 3 of Bank Holding Company Act

The Board of Governors of the Federal Reserve System on January 13, 1960, issued an Order with respect to an application by a holding company, pursuant to Section 3(a)(2) of the Bank Holding Company Act of 1956, for approval of the acquisition of voting shares of a bank. The Board's Order and accompanying Statements read as follows:

FARMERS AND MECHANICS
TRUST COMPANY

STATEMENT

In the Matter of the Application of Farmers and Mechanics Trust Company, Childress, Texas for prior approval of acquisition of voting shares of The First National Bank, Paducah, Texas

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 U.S.C. 1843) and Section 4(a)(2) of the Board's Regulation Y (12 CFR 222.4(a)(2)), application on behalf of the Farmers and Mechanics Trust Company, Childress, Texas, for the Board's prior approval of the acquisition of 5 per cent (150 shares) of the outstanding voting shares of The First National Bank, Paducah, Texas; a Notice of Tentative Decision referring to a Tentative Statement on said application having been published in the Federal Register on December 5, 1959 (24 F.R. 9801); said Notice having provided interested persons an opportunity, before issuance of the Board's final order, to file objections to or comments upon the statements of fact and conclusions reached in the Tentative Statement; and the time for filing such objections and comments having expired and comments received having been duly considered;

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that the said application by Farmers and Mechanics Trust Company for approval of the acquisition of 5 per cent of the outstanding voting shares of The First National Bank, Paducah, Texas, be and hereby is granted and approved, provided that such acquisition is completed within three months from the date hereof.

Dated at Washington, D. C., this 13th day of January, 1960.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,

Secretary.

[SEAL]

Farmers and Mechanics Trust Company ("Farmers"), 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 its acquisition of 5 per cent (150 shares) of the outstanding voting shares of The First National Bank, Paducah, Texas ("National").

Views and recommendations of supervisory authorities.—Section 3(b) of the Act requires the Board, upon receipt of an application for approval under Section 3, to "give notice to the Comptroller of the Currency, if the applicant company or any bank the voting shares or assets of which are sought to be acquired is a national banking association or a District bank, or to the appropriate supervisory authority of the interested State, if the applicant company or any bank the voting shares or assets of which are sought to be acquired is a State bank . . ." Farmers, the applicant company, is not a bank. The bank, the voting shares of which are sought to be acquired, is a national bank. Pursuant to the requirements of the Act, notice of the receipt of this application was given to the Comptroller of the Currency, and the Comptroller recommended that the application be approved.

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 company and the banks 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.—Farmers presently has two subsidiary banks: one, with deposits of about \$2.3 million, in the town of Childress in Childress County, Texas, and the other, with deposits of about \$2.7 million, in the town of Hollis in Harmon County, Oklahoma. Harmon County is northeast of, and partly contiguous to, Childress County. National, the bank in which Farmers seeks to acquire stock, is located in Paducah in Cottle County, Texas, which is just south of

Childress County. National is the only banking office in Cottle County, and holds deposits of about \$4 million.

At present, Farmers owns 5 per cent of National's stock. The proposed acquisition of 150 additional shares of stock would cause Farmers to own 10 per cent of National's outstanding stock. National would not become a "subsidiary" of the holding company within the meaning of the Act, since subsidiary status is based upon ownership of 25 per cent or more of the voting shares of a bank.

Insofar as the first three statutory factors are concerned, it appears that the financial history and condition of Farmers and National are satisfactory and that their prospects and the character of their management are good. As to the fourth factor, Farmers asserts that its increased stock ownership of National would enable it to use its greater influence in the management of the bank to expand the bank's loan operations to accommodate worthy farmers, ranchers, and businessmen in the Paducah area. However, there is no evidence that National has not been serving its area adequately or that demand for loans by qualified borrowers has not been satisfied. In the Board's opinion, the proposed stock acquisition would not substantially contribute to, although it would not be inconsistent with, the "convenience, needs, and welfare of the communities and the area concerned."

Turning to the fifth statutory factor, there is no suggestion that the proposed expansion of the size or extent of the holding company system involved would be inconsistent with adequate and sound banking. The crucial question is whether such expansion would be consistent with the public interest and the preservation of competition in the field of banking.

The area concerned is sparsely populated and the towns are relatively small. Paducah accounts for a large part of the population of Cottle County. The nearest town with banking facilities is Childress, 31 miles to the north, which has two banks. One is a subsidiary of Farmers, as previously mentioned; the other is about twice the size of Farmers' bank and is not controlled by a holding company. There are four banks located in three other towns in adjoining counties, located from 32 to 42 miles distant from Paducah.

To the extent that the proposed transaction might result in a diminution of banking competi-

tion, it would, in the Board's opinion, be limited to the area between and around Paducah and Childress in which there are three banks, one being Farmers' subsidiary in Childress. Assuming that the acquisition by Farmers of additional stock of National would tend to draw further within its influence a second of the three banks in this area, it might diminish, to some degree, the availability to residents of the area of alternative sources of banking services under separate and independent control. However, one of the remaining alternative sources would be the second bank in Childress, the largest bank in the area; and, as previously indicated, there are four other banks in towns which, in view of geographic and population factors, may be regarded as only a relatively short distance from the Childress-Paducah area.

After consideration of the foregoing facts in the light of the purposes of the Act and the factors contained in Section 3(c) thereof, it was the Board's tentative decision, notice of which was duly published in the Federal Register, that approval of this application would be consistent with the statutory objectives and the public interest. As permitted by that notice, certain objections and comments were submitted to the Board; and all of such objections and comments have been carefully considered.

One of the objections received and considered by the Board urges that the acquisition by Farmers of additional voting shares of National cannot lawfully be approved by the Board because the acquisition proposed by Farmers would be ultra vires, that is, beyond the powers conferred on Farmers as contained in its charter granted by the State of Texas. In the Board's opinion this objection cannot be sustained.

In connection with bills that preceded the passage of the Bank Holding Company Act of 1956, Congress considered various proposals that would have precluded approval by the Board of any acquisition in conflict with applicable State law. Congress rejected all such proposals, with the single exception, not here pertinent, of the provision contained in Section 3(d) of the Act that prohibits approval of acquisitions across State lines. The Board has previously taken the position that no provision of the Bank Holding Company Act operates to preclude the Board from approving a particular transaction merely because it appears to be in contravention of a State stat-

ute. (In the matter of the Applications of First New York Corporation, et al., 44 Federal Reserve BULLETIN 902, 905 (1958)). This position is here reaffirmed; and the same principle must be applied to a provision in an applicant's corporate charter. This does not mean, of course, that a particular transaction need not meet the requirements of any statute, Federal or State, that might be applicable to any aspects of such transaction. It is not the province of the Board, however, to determine whether such a transaction would violate State law or exceed the charter powers of a State corporation; such questions are within the jurisdiction of the appropriate State administrative and judicial authorities.

Another objection received by the Board in this case urges that common control of two or more banks in the State of Texas contravenes that State's prohibition against branch banking and, as a consequence, contravenes the provisions of the Bank Holding Company Act. In the Board's view, this objection is clearly answered by the legislative history of that Act.

Chief among the proposals considered by Congress for limiting the Board's discretionary authority under the Act was that contained in a bill passed by the House of Representatives which would have prohibited approval of any acquisition of stock of a bank in any State except "within geographic limitations that would apply to the establishment of branches of banks under the statute law of such State," unless the acquisition was affirmatively authorized by the law of the State. This proposal, however, was rejected by the Senate, and the bill finally enacted into law contained no provision that would require the Board to consider the existence or not of branch banking legislation within a particular State in passing upon an application that would result in holding company expansion within that State. At the time of passage of the Act, Congress was apparently aware of the existence of legislation in several States that prohibited branch banking. Congress was presumably aware of the fact also that in the National Bank Act it had specifically taken into consideration the existence of State branch banking laws in authorizing the Comptroller of the Currency to approve the establishment or operation of a branch by a national bank only if State laws specifically and affirmatively authorized State banks to have such branches. No mandatory reference to State branch banking

provisions was included in the Bank Holding Company Act. Thus, notwithstanding proposals made on the floor of the Congress regarding the relation of State branch banking laws to holding company expansion, the existence in a particular State of a prohibition against branch banking cannot be weighed as an adverse consideration by the Board in exercising its judgment on a holding company's application to acquire stock of a bank in that State.

It appearing that the proposed acquisition would be consistent with the statutory objectives and the public interest, it is the judgment of the Board that the application should be approved. IT IS SO ORDERED.

DISSENTING STATEMENT OF GOVERNORS
SZYMCAK AND ROBERTSON

The proposed acquisition in this case would tend to lessen banking competition. At present, persons residing in the area between and around Paducah and Childress have three conveniently available choices of banking services: The First National Bank of Paducah and the two banks in Childress, one of which is a subsidiary of the holding company. The holding company already owns 5 per cent of the stock of the Paducah bank. Its acquisition of an additional 5 per cent will admittedly and purposefully increase its influence in the affairs of that bank and to that extent will likely result in a diminution of competition between the Paducah bank and the holding company's subsidiary bank in Childress.

Against this adverse factor of probable lessening of competition, there are no offsetting favorable considerations. It is apparent that the Paducah bank is adequately meeting loan demands in its community. There is no positive indication that the proposed stock acquisition would in any way tend to improve banking services or otherwise contribute to the public interest.

The facts that the holding company and the bank involved in this case are relatively small and that the area concerned is now sparsely populated (although it may not always be so), do not warrant a departure from the general principles that would be applied in a case involving larger institutions and more heavily populated areas, when considered in the light of the factors stated in Section 3(c) of the Bank Holding Company Act. In our judgment, the application should be denied.

Current Events and Announcements

DESIGNATIONS AND APPOINTMENTS OF CHAIRMEN AND FEDERAL RESERVE AGENTS, DEPUTY CHAIRMEN, AND DIRECTORS

The Board of Governors of the Federal Reserve System announced the following appointments at the Federal Reserve Banks and branches, effective January 1, 1960. Names in CAPITALS indicate new appointments; all others are reappointments. Brief biographical data on newly appointed directors follow the list of appointments.

CHAIRMEN AND FEDERAL RESERVE AGENTS FOR THE YEAR 1960

Federal Reserve Bank

Boston	Robert C. Sprague, North Adams, Massachusetts
New York	PHILIP D. REED, New York, New York
Philadelphia	Henderson Supplee, Jr., Philadelphia, Pennsylvania
Cleveland	Arthur B. Van Buskirk, Pittsburgh, Pennsylvania
Richmond	Alonzo G. Decker, Jr., Towson, Maryland
Atlanta	Walter M. Mitchell, Atlanta, Georgia
Chicago	Bert R. Prall, Winnetka, Illinois
St. Louis	Pierre B. McBride, Louisville, Kentucky
Minneapolis	O. B. JESNESS, Saint Paul, Minnesota
Kansas City	Raymond W. Hall, Kansas City, Missouri
Dallas	Robert J. Smith, Dallas, Texas
San Francisco	F. B. WHITMAN, San Francisco, California

DEPUTY CHAIRMEN FOR THE YEAR 1960

Federal Reserve Bank

Boston	Nils Y. Wessell, Medford, Massachusetts
New York	Forrest F. Hill, New York, New York
Philadelphia	WALTER E. HOADLEY, JR., Lancaster, Pennsylvania
Cleveland	Joseph H. Thompson, Cleveland, Ohio
Richmond	D. W. Colvard, Raleigh, North Carolina
Atlanta	HENRY G. CHALKLEY, JR., Lake Charles, Louisiana
Chicago	ROBERT P. BRIGGS, Jackson, Michigan
St. Louis	J. H. Longwell, Columbia, Missouri
Kansas City	Joe W. Seacrest, Lincoln, Nebraska
Dallas	LAMAR FLEMING, JR., Houston, Texas
San Francisco	Y. Frank Freeman, Hollywood, California

FEDERAL RESERVE BANK DIRECTORS ¹
(Three-year terms)

*Federal Reserve
Bank*

Boston	Nils Y. Wessell, Medford, Massachusetts
New York	PHILIP D. REED, New York, New York
Cleveland	Joseph H. Thompson, Cleveland, Ohio
Richmond	Alonzo G. Decker, Jr., Towson, Maryland
Atlanta	J. M. CHEATHAM, Griffin, Georgia
Chicago	JAMES H. HILTON, Ames, Iowa
St. Louis	Pierre B. McBride, Louisville, Kentucky
Kansas City	Oliver S. Willham, Stillwater, Oklahoma
Dallas	ROBERT O. ANDERSON, Roswell, New Mexico
San Francisco	F. B. WHITMAN, San Francisco, California

FEDERAL RESERVE BANK BRANCH DIRECTORS ²
(Three-year terms unless otherwise indicated)

*Federal Reserve Bank
and Branch*

<i>New York</i>	
Buffalo	Raymond E. Olson, Rochester, New York
<i>Cleveland</i>	
Cincinnati	H. E. Whitaker, Dayton, Ohio
Pittsburgh	John T. Ryan, Jr., Pittsburgh, Pennsylvania
<i>Richmond</i>	
Baltimore	Gordon M. Cairns, College Park, Maryland
Charlotte	J. C. COWAN, JR., Greensboro, North Carolina
<i>Atlanta</i>	
Birmingham	JACK W. WARNER, Tuscaloosa, Alabama
Jacksonville	Claude J. Yates, Jacksonville, Florida
Nashville	ANDREW D. HOLT, Knoxville, Tennessee
New Orleans	J. O. EMMERICH, McComb, Mississippi
<i>Chicago</i>	
Detroit	J. Thomas Smith, Oak Park, Michigan
<i>St. Louis</i>	
Little Rock	T. Winfred Bell, Little Rock, Arkansas
Louisville	WILLIAM H. HARRISON, Louisville, Kentucky
Memphis	CLAY LYLE, State College, Mississippi

¹ Each Federal Reserve Bank has a board of directors consisting of nine members, divided into three classes, designated as Classes A, B, and C. The six A and B directors are elected by the member banks, and the three C directors are appointed by the Board of Governors. The terms of two of the elected directors and one of the appointed directors expire at the end of each year.

² Federal Reserve Bank branches have either five or seven directors, of whom a majority are appointed by the board of directors of the parent Federal Reserve Bank, and the others are appointed by the Board of Governors of the Federal Reserve System. One of the directors appointed by the Board of Governors at each branch is designated annually as chairman of the board in such manner as the Federal Reserve Bank may prescribe.

FEDERAL RESERVE BANK BRANCH DIRECTORS (continued)

Minneapolis (two-year term)

Helena

John M. Otten, Lewistown, Montana

Kansas City (two-year terms)

Denver

ROBERT T. PERSON, Denver, Colorado

Oklahoma City

JAMES E. ALLISON, Tulsa, Oklahoma

Omaha

James L. Paxton, Jr., Omaha, Nebraska

Dallas

El Paso

ROGER B. CORBETT, University Park, New Mexico

Houston

A. E. Cudlipp, Lufkin, Texas

San Antonio

JOHN R. STOCKTON, Austin, Texas

San Francisco (two-year terms)

Los Angeles

Robert J. Cannon, Los Angeles, California

Portland

Warren W. Braley, Portland, Oregon

Salt Lake City

Howard W. Price, Salt Lake City, Utah

Seattle

Henry N. Anderson, Aberdeen, Washington

Federal Reserve Bank of New York

PHILIP D. REED, New York, New York, was appointed a director of the Federal Reserve Bank of New York for a three-year term beginning January 1, 1960, and was designated Chairman and Federal Reserve Agent at the New York Bank for the year 1960. Mr. Reed, formerly Chairman of General Electric Company, served as a director of the Federal Reserve Bank of New York during 1959, having been elected by the member banks of that District. As Chairman and Federal Reserve Agent and also as a Board-appointed director of the New York Bank Mr. Reed succeeds Mr. John E. Bierwirth, Chairman, National Distillers and Chemical Corporation, New York, whose terms in both capacities expired December 31, 1959.

WALTER E. HOADLEY, JR., of Lancaster, Pennsylvania, who has been serving as a Board-appointed director of the Federal Reserve Bank of Philadelphia since January 16, 1958, was appointed Deputy Chairman of the Bank for 1960. Mr. Hoadley is Treasurer of the Armstrong Cork Company, in Lancaster. As Deputy Chairman he succeeds Lester V. Chandler, Professor of Economics, Princeton University, Princeton, New Jersey, whose term expired December 31, 1959.

Federal Reserve Bank of Richmond

J. C. COWAN, JR., Greensboro, North Carolina, was appointed a director of the Charlotte

Branch of the Federal Reserve Bank of Richmond for a three-year term beginning January 1, 1960. Mr. Cowan is Vice Chairman of the Board of Burlington Industries, Inc., Greensboro. He succeeds Mr. William H. Grier, President, Rock Hill Printing & Finishing Company, Rock Hill, South Carolina, whose term expired December 31, 1959.

Federal Reserve Bank of Atlanta

HENRY G. CHALKLEY, JR., Lake Charles, Louisiana, who has been serving as a Board-appointed director of the Federal Reserve Bank of Atlanta since January 1956, was appointed Deputy Chairman for the year 1960. Mr. Chalkley is President, The Sweet Lake Land & Oil Company, Lake Charles. He served as a Board-appointed director of the New Orleans Branch of the Federal Reserve Bank of Atlanta from June 1937 through 1942 and again from January 1946 through 1953. As Deputy Chairman of the Atlanta Bank he succeeds Mr. Harllee Branch, Jr., President, The Southern Company, Atlanta, whose term expired December 31, 1959.

J. M. CHEATHAM, Griffin, Georgia, was appointed a director of the Federal Reserve Bank of Atlanta for a three-year term beginning January 1, 1960. Mr. Cheatham is President of Dundee Mills, Griffin. He succeeds Mr. Harllee Branch, Jr., President, The Southern Company, Atlanta, whose term as a director expired December 31.

JACK W. WARNER, Tuscaloosa, Alabama, was appointed a director of the Birmingham Branch of the Federal Reserve Bank of Atlanta for a three-year term beginning January 1, 1960. Mr. Warner is Chairman of the Board and President of Gulf States Paper Corporation, Tuscaloosa. He succeeds Mr. Adolph Weil, Sr., President, Weil Brothers-Cotton, Inc., Montgomery, Alabama, whose term expired December 31, 1959.

ANDREW D. HOLT of Knoxville, Tennessee, was appointed a director of the Nashville Branch of the Federal Reserve Bank of Atlanta for a three-year term beginning January 1, 1960. Dr. Holt is President of the University of Tennessee, in Knoxville. As a director of the Nashville Branch he succeeds Dr. Frank B. Ward, Dean, College of Business Administration, University of Tennessee, whose term expired December 31, 1959.

J. O. EMMERICH, McComb, Mississippi, was appointed a director of the New Orleans Branch of the Federal Reserve Bank of Atlanta for a three-year term beginning January 1, 1960. Mr. Emmerich is editor of the State Times, Jackson, Mississippi. He succeeds Mr. E. E. Wild, rice grower, Midland, Louisiana, whose term expired December 31, 1959.

Federal Reserve Bank of Chicago

ROBERT P. BRIGGS, Jackson, Michigan, who has been serving as a Board-appointed director of the Federal Reserve Bank of Chicago since October 1956, was appointed Deputy Chairman of the Bank for 1960. Mr. Briggs is Executive Vice President, Consumers Power Company, Jackson. As Deputy Chairman of the Chicago Reserve Bank he succeeds Mr. J. Stuart Russell, Farm Editor, The Des Moines Register & Tribune, Des Moines, Iowa, whose term expired December 31, 1959.

JAMES H. HILTON, Ames, Iowa, was appointed a director of the Federal Reserve Bank of Chicago for a three-year term beginning January 1, 1960. Dr. Hilton is President of Iowa State University of Science and Technology, Ames. He succeeds Mr. J. Stuart Russell, Farm Editor, The Des Moines Register & Tribune, Des Moines, whose term as a director expired December 31, 1959.

Federal Reserve Bank of St. Louis

WILLIAM H. HARRISON, Louisville, Kentucky, was appointed a director of the Louisville Branch of the Federal Reserve Bank of St. Louis for a three-year term beginning January 1, 1960. Mr. Harrison is President of T. P. Taylor and Company, Louisville. He succeeds Mr. David F. Cocks, Vice President and Treasurer, Standard Oil Company (Kentucky), Louisville, whose term expired December 31, 1959.

CLAY LYLE, State College, Mississippi, was appointed a director of the Memphis Branch of the Federal Reserve Bank of St. Louis for a three-year term beginning January 1, 1960. Dr. Lyle is Dean and Director, Division of Agriculture, Mississippi State University, State College, Mississippi. He succeeds Dr. John D. Williams, Chancellor, The University of Mississippi, University, Mississippi, whose term expired December 31, 1959.

Federal Reserve Bank of Minneapolis

O. B. JESNESS, St. Paul, Minnesota, who has been serving as a Board-appointed director of the Federal Reserve Bank of Minneapolis since April 1955, was designated Chairman and Federal Reserve Agent at the Bank for the year 1960. Dr. Jesness is an agricultural economist. As Chairman and Federal Reserve Agent he succeeds Mr. Leslie N. Perrin, Director, General Mills, Inc., Minneapolis, whose term expired December 31, 1959.

Federal Reserve Bank of Kansas City

ROBERT T. PERSON, Denver, Colorado, was appointed a director of the Denver Branch of the Federal Reserve Bank of Kansas City for a two-year term beginning January 1, 1960. Mr. Person is President, Public Service Company of Colorado, Denver. He succeeds Mr. Aksel Nielsen, President, The Title Guaranty Company, Denver, whose term expired December 31, 1959.

JAMES E. ALLISON, Tulsa, Oklahoma, was appointed a director of the Oklahoma City Branch of the Federal Reserve Bank of Kansas City for a two-year term beginning January 1, 1960. Mr. Allison is President, Warren Petroleum Corporation, Tulsa. He succeeds Mr. Davis D. Bovaird,

President, The Bovaird Supply Company, Tulsa, whose term expired December 31, 1959.

Federal Reserve Bank of Dallas

LAMAR FLEMING, JR., Houston, Texas, who has been serving as a Board-appointed director of the Federal Reserve Bank of Dallas since December 1957, was appointed Deputy Chairman of the Bank for the year 1960. Mr. Fleming is Chairman of the Board of Anderson, Clayton & Co., Inc., Houston. As Deputy Chairman he succeeds Mr. Hal Bogle, rancher and feeder, Dexter, New Mexico, whose term expired December 31, 1959.

ROBERT O. ANDERSON, Roswell, New Mexico, was appointed a director of the Federal Reserve Bank of Dallas for a three-year term beginning January 1, 1960. Mr. Anderson is President, Hondo Oil & Gas Company, Roswell. He succeeds Mr. Hal Bogle, rancher and feeder, Dexter, New Mexico, whose term as a director expired December 31, 1959.

ROGER B. CORBETT, University Park, New Mexico, was appointed a director of the El Paso Branch of the Federal Reserve Bank of Dallas for a three-year term beginning January 1, 1960. Dr. Corbett is President of New Mexico State University, University Park, New Mexico. He succeeds

Mr. D. F. Stahmann, Chairman of the Board and Treasurer, Stahmann Farms, Inc., Las Cruces, New Mexico, whose term expired December 31, 1959.

JOHN R. STOCKTON, Austin, Texas, was appointed a director of the San Antonio Branch of the Federal Reserve Bank of Dallas for a three-year term beginning January 1, 1960. Dr. Stockton is Professor of Business Statistics, The University of Texas, Austin. He succeeds Dr. Clarence E. Ayres, Professor of Economics, The University of Texas, whose term expired December 31, 1959.

Federal Reserve Bank of San Francisco

F. B. WHITMAN, San Francisco, was appointed a director of the Federal Reserve Bank of San Francisco for a term of three years beginning January 1, 1960, and was designated Chairman and Federal Reserve Agent at the Bank for the year 1960. Mr. Whitman is President, Western Pacific Railroad Company, San Francisco. As Chairman and Federal Reserve Agent and also as a director he succeeds Mr. A. H. Brawner, Chairman of the Board, W. P. Fuller & Co., San Francisco, whose terms in both capacities expired December 31, 1959.

FEDERAL RESERVE BANK APPOINTMENTS OF BRANCH DIRECTORS¹

The Federal Reserve Banks have announced the following appointments of branch directors. The appointments have been made for terms of three years beginning January 1, 1960, except where otherwise indicated.

*Federal Reserve
Bank and Branch*

*New York
Buffalo*

HOWARD N. DONOVAN, President, Bank of Jamestown, Jamestown, New York. Mr. Donovan succeeds Vernon Alexander, President, The National Bank of Geneva, Geneva, New York.

*Cleveland
Cincinnati*

LEROY M. MILES, President, First National Bank and Trust Company of Lexington, Lexington, Kentucky. Mr. Miles succeeds Franklin A. McCracken, Executive Vice President and Trust Officer, The Newport National Bank, Newport, Kentucky.

¹ For statement concerning appointment of branch directors, see page 18.

Pittsburgh	SAMUEL R. EVANS, President and Trust Officer, Windber Trust Company, Windber, Pennsylvania. Mr. Evans succeeds Frank C. Irvine, Vice President, The Union National Bank of Pittsburgh, Tarentum, Pennsylvania.
<i>Richmond</i>	
Baltimore	JAMES W. McELROY, President, The First National Bank of Baltimore, Baltimore, Maryland. (Reappointed)
Charlotte	CHARLES D. PARKER, Vice Chairman of the Board and First Executive Vice President, First Union National Bank of North Carolina, Charlotte, North Carolina. (Reappointed)
<i>Atlanta</i>	
Birmingham	R. J. MURPHY, Executive Vice President, Citizens-Farmers & Merchants Bank, Brewton, Alabama. (Reappointed) FRANK A. PLUMMER, President, Birmingham Trust National Bank, Birmingham, Alabama, for the unexpired portion of a term ending December 31, 1960. Mr. Plummer succeeds John C. Persons, Chairman of the Board, The First National Bank of Birmingham, Birmingham, Alabama.
Jacksonville	LEONARD A. USINA, President, Peoples National Bank of Miami Shores, Miami Shores, Florida. Mr. Usina succeeds James G. Garner, President and Chairman, Little River Bank and Trust Company, Miami, Florida.
Nashville	D. L. EARNEST, President, The Blount National Bank of Maryville, Maryville, Tennessee. Mr. Earnest succeeds Jo H. Anderson, President, Park National Bank of Knoxville, Knoxville, Tennessee.
New Orleans	FRANK A. GALLAUGHER, Executive Vice President, Jeff Davis Bank & Trust Company, Jennings, Louisiana. Mr. Gallagher succeeds J. Spencer Jones, President, The Citizens National Bank in Hammond, Hammond, Louisiana.
<i>Chicago</i>	
Detroit	C. LINCOLN LINDERHOLM, President, Central Bank, Grand Rapids, Michigan. Mr. Linderholm succeeds Ira A. Moore, General Vice President, Old Kent Bank and Trust Company, Grand Rapids, Michigan.
<i>St. Louis</i>	
Little Rock	H.C. ADAMS, Executive Vice President, The First National Bank of De Witt, De Witt, Arkansas. Mr. Adams succeeds Donald Barger, President, Peoples Exchange Bank, Russellville, Arkansas.
Louisville	MERLE E. ROBERTSON, Chairman of the Board and President, Liberty National Bank and Trust Company of Louisville, Louisville, Kentucky. (Reappointed)

Memphis	CHARLES R. CAVINESS, President, National Bank of Commerce of Corinth, Corinth, Mississippi. Mr. Caviness succeeds John K. Wilson, President, The First National Bank of West Point, West Point, Mississippi.
<i>Minneapolis</i>	
Helena (two-year term)	O. M. JORGENSEN, Chairman, Security Trust and Savings Bank, Billings, Montana. (Reappointed)
<i>Kansas City</i> (two-year terms)	
Denver	STEWART COSGRIFF, Chairman of the Board, Denver United States National Bank, Denver, Colorado. (Reappointed)
Oklahoma City	CHARLES P. STUART, Chairman of the Board and President, The Fidelity National Bank & Trust Company, Oklahoma City, Oklahoma. (Reappointed)
Omaha	R. E. BARTON, President, The Wyoming National Bank of Casper, Casper, Wyoming. Mr. Barton succeeds George J. Forbes, Chairman of the Board and President, Bank of Laramie, Laramie, Wyoming. C. WHEATON BATTEY, President, The Continental National Bank of Lincoln, Lincoln, Nebraska. (Reappointed)
<i>Dallas</i>	
El Paso	CHAS. B. PERRY, President, First State Bank, Odessa, Texas. Mr. Perry succeeds F. W. Barton, President, The Marfa National Bank, Marfa, Texas.
Houston	M. M. GALLOWAY, President, First Capitol Bank, West Columbia, Texas. Mr. Galloway succeeds I. F. Betts, President, The American National Bank of Beaumont, Beaumont, Texas.
San Antonio	DWIGHT D. TAYLOR, President, Pan American State Bank, Brownsville, Texas. Mr. Taylor succeeds E. C. Breedlove, President, The First National Bank of Harlingen, Harlingen, Texas.
<i>San Francisco</i> (two-year terms)	
Los Angeles	JOE D. PAXTON, Chairman of the Advisory Board, Santa Barbara Main Office, Crocker-Anglo National Bank, Santa Barbara, California. (Reappointed)
Portland	C. B. STEPHENSON, President, The First National Bank of Oregon, Portland, Oregon. (Reappointed)
Salt Lake City	OSCAR HILLER, President, Butte County Bank, Arco, Idaho. (Reappointed)
Seattle	JOSHUA GREEN, JR., President, Peoples National Bank of Washington, Seattle, Washington. (Reappointed)

NOMINATION FOR THE BOARD OF GOVERNORS

On January 18, 1960, the President nominated G. H. King, Jr., of Mississippi, for reappointment to the Board of Governors for a term of 14 years from February 1, 1960. Mr. King's service as a Member of the Board began on March 25, 1959.

CHANGE IN OFFICERS AT RESERVE BANKS

Mr. Lewis M. Clark, First Vice President of the Federal Reserve Bank of Atlanta, retired December 31, 1959. Mr. Clark joined the staff of the Reserve Bank in 1918, and was appointed an Assistant Cashier in 1930. He became a Vice President in 1936. Effective January 1938, he was assigned as officer in charge of the New Orleans Branch with the title of Managing Director. In September 1941, he returned to the Head Office as Vice President and, effective October 19, 1946, he was appointed First Vice President.

Effective January 1, 1960, Mr. Harold T. Patterson was appointed First Vice President of the Federal Reserve Bank of Atlanta to succeed Mr. Clark for the unexpired portion of the five-year term which began March 1, 1956. Mr. Patterson will also continue to serve as the Bank's General Counsel. He entered Reserve Bank service June 1, 1947, with the official title of Counsel. A year later his title was changed to General Counsel. Effective January 1, 1952, Mr. Patterson was appointed Vice President and General Counsel. He holds B.S. and M.A. degrees from the University of Georgia and an LL.B. degree from Harvard University.

RESIGNATIONS OF DIRECTORS

Stanley M. Cooper, who has served as a director of the Federal Reserve Bank of Boston since January 1, 1958, resigned effective January 4, 1960. Mr. Cooper is Chairman of the Board of The Fafnir Bearing Company, New Britain, Connecticut.

John C. Persons resigned as a director of the Birmingham Branch of the Federal Reserve Bank of Atlanta effective December 31, 1959, in order to accept appointment as a member of the Federal Advisory Council. General Persons, who is Chairman of the Board of The First National Bank of Birmingham, had served as a director of the Birmingham Branch since January 1, 1958, and had also served in that capacity from January 1937 through 1942.

On December 18, 1959, Robert H. Alexander, Owner-Operator, Land's End Plantation, Scott, Arkansas, resigned as a director of the Little Rock Branch of the Federal Reserve Bank of St. Louis. Mr. Alexander had served as a director of the Branch since January 1, 1958.

EARNINGS AND EXPENSES OF THE FEDERAL RESERVE BANKS IN 1959 AND 1958

Figures received from the Federal Reserve Banks indicate that during the year 1959 their current earnings amounted to \$886 million. This was an increase of \$144 million compared with 1958. Earnings on U. S. Government securities were \$123 million more than in 1958, reflecting the combined effect of substantial increases in average yield and average holdings. Earnings from discounts for member banks were \$28 million, compared with \$7 million in 1958.

Current expenses in 1959 were \$145 million, \$7 million more than in 1958, leaving current net earnings of \$742 million, up \$137 million from 1958. Net additions to current net earnings amounted to \$98 million, resulting almost entirely from the discontinuance of certain reserves for contingencies. With such additions, net earnings were \$840 million before dividends and payments to the U. S. Treasury.

Payments of statutory dividends to member banks amounted to \$23 million. Payments to the U. S. Treasury as interest on Federal Reserve notes totaled \$911 million. These payments consisted of all net earnings after dividends and after provision for building up surplus to 100 per cent of subscribed capital at those Banks where surplus was below that amount, and, in addition, the excess portion of surplus at those Banks where the surplus account exceeded the level of subscribed capital (which is twice paid-in capital).

The 1959 payments to the Treasury reflect a conclusion reached by the Board, after consultation with the Federal Reserve Banks, that the maintenance of a surplus at the level of subscribed capital would be appropriate in the light of present circumstances. It was therefore decided to change the recent practice of adding approximately 10 per cent of the annual net earnings of the Federal Reserve Banks to the surplus accounts, and to pay to the Treasury the amounts by which the surplus accounts exceeded subscribed capital.

A condensed comparative statement of earnings

and expenses of the Federal Reserve Banks in 1959 and 1958 is shown in the accompanying table. A detailed statement of earnings and expenses of each Federal Reserve Bank in 1959 will appear in the Federal Reserve BULLETIN for February.

Item	1959	1958
	Thousands of dollars	
Current earnings.....	886,226	742,068
Current expenses.....	144,703	137,722
Current net earnings.....	741,523	604,346
Net additions to current net earnings ¹	98,248	124
Net earnings before payments to U. S. Treasury.....	839,771	604,470
Dividends paid.....	22,722	21,197
Paid U. S. Treasury (interest on F. R. notes).....	910,650	524,059
Transferred to surplus.....	-93,601	59,214

¹ Includes net profits on sales of U. S. Government securities of \$190,000 in 1959 and \$157,000 in 1958; and, in 1959, \$98 million transferred from reserves for contingencies.

CHANGES IN THE BOARD'S STAFF

Winfield W. Riefler, Assistant to the Chairman of the Board of Governors, retired as a member of the Board's staff at the end of 1959.

Mr. Riefler joined the Board's staff in 1923 as an Economist in the Division of Research and Statistics, in which position he served for 11 years. During the period he handled a number of special assignments, including that of Executive Secretary of the Committee on Bank Reserves, 1930-32. He left the Board's employ in 1933, served as a director of the Federal Reserve Bank of Philadelphia in 1941-42, and returned to the Board in 1948 as Assistant to the Chairman, in which capacity he continued until retirement. He was also Secretary of the Federal Open Market Committee beginning in 1952.

Ralph A. Young was appointed Adviser to the Board of Governors effective January 1, 1960. Mr. Young, Director of the Board's Division of Research and Statistics since 1949, first became a member of the Board's staff in 1946 as Assistant Director of Research and Statistics. In 1948 he was appointed Associate Director, in which capacity he served until he was made Director in 1949. He received his A.B. degree from Ohio Wesleyan University in 1923, an M.B.A. from Northwestern University in 1925, and his Ph.D. from the University of Pennsylvania in 1930. He was successively instructor, assistant

professor, associate professor, and professor of economics at the University of Pennsylvania from 1925 to 1946. During the years 1938-46 he was also Director of the Financial Research Program at the National Bureau of Economic Research.

Guy E. Noyes was appointed by the Board as Director of the Division of Research and Statistics to succeed Mr. Young, effective January 1, 1960. Mr. Noyes, a member of the Board's staff since 1948, was Assistant Director and Director of the Division of Selective Credit Regulation, and Assistant Director and Adviser in the Division of Research and Statistics. He has served as Adviser in the Division of Research and Statistics since 1956. He received his A.B. degree from the University of Missouri in 1934, carried on graduate study at Yale University, 1935-39, and was an instructor in economics at Yale, 1938-41. He was an Economist in the Office of Price Administration prior to entering military service in 1942. He was in the Office of the Foreign Liquidation Commissioner, Department of State, 1946-48 where he served as Director of the Division of Research and Statistics before joining the Board's Staff. Mr. Noyes was an Eisenhower Exchange Fellow during the year 1955, which he spent studying monetary and credit matters in Europe.

The Board also announced a change in title for Woodlief Thomas to that of Adviser to the Board of Governors, effective January 1, 1960. Mr. Thomas, Economic Adviser to the Board since 1949, has been with the Federal Reserve System almost continuously since 1920, first with the Federal Reserve Bank of Philadelphia, then with the Board's Division of Research and Statistics and, after serving with the Transfer Committee of the Office for Reparations Payments in Berlin in 1928-30, with the Federal Reserve Bank of New York until he returned to the Board in 1933. He was Assistant Director of Research and Statistics at the Board from 1934 to 1945 and Director from 1945 until his appointment as Economic Adviser in 1949.

Effective January 1, 1960, Albert R. Koch was appointed an Adviser in the Division of Research and Statistics. Mr. Koch formerly was an Associate Adviser in the Division of Research and Statistics.

Effective January 11, 1960, the title of Lewis N. Dembitz was changed from Research Associate to Associate Adviser in the Division of Research and Statistics.

Also effective January 11, 1960, Daniel H. Brill was appointed an Associate Adviser in the Division of Research and Statistics. Mr. Brill joined the staff as an Economist in May 1947 and was in charge of the Board's work on the flow of funds accounts. In 1954 he received a Rockefeller Public Service award and in 1955 he became Chief of the Capital Markets Section of the Division.

ADMISSION OF STATE BANKS TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

The following banks were admitted to Membership in the Federal Reserve System during the period November 16, 1959 to December 15, 1959:

Indiana

Brownsburg. Brownsburg State Bank

Kansas

Plains. The Plains State Bank

South Dakota

Sioux Falls. Western State Bank

CHANGES IN BULLETIN TABLES

This issue of the BULLETIN incorporates the following changes in tables published monthly:

(1) Figures for reserves of member banks (pages 30 and 31) have been changed to reflect the new definition of reserves established as a result of the recent ruling of the Board of Governors on member bank use of vault cash in meeting reserve requirements. A similar change has been made in the total as published for classes of member banks (pages 32 and 33).

(2) Figures for deposits of member banks by classes, previously published in the table "Reserves, Deposits, and Borrowings of Member Banks by Classes" (page 1491 of the December 1959 BULLETIN), are being published as a separate table (page 35). The data in this table will be changed from a monthly to a 4-week basis beginning with the BULLETIN for March.

(3) Revised figures for the series on seasonally adjusted turnover of demand deposits, described in the article on pages 8-11 of this BULLETIN, have been incorporated in the table "Bank Debits and Deposit Turnover" (page 38).

(4) The loan items in the table "Loans and Investments of Commercial Banks, by Classes" (pages 44 and 45) are being revised to conform

with a new loan schedule described on page 12.

(5) Tables on "Industrial Production" (pages 1529-33 of the BULLETIN for December 1959) have been changed to show revised data for (a) industry and summary market groupings, seasonally adjusted and unadjusted, on a 1947-49 base (pages 70 and 71) and (b) industry and market groupings on a 1957 base, seasonally adjusted and unadjusted (pages 72-75).

(6) The tables on "Industrial Loans by Federal Reserve Banks," "Output of Consumer Durable Goods," and "Construction Contracts, by Federal Reserve Districts" (pages 1495, 1534, and 1535, respectively, of the December 1959 BULLETIN) have been discontinued.

Minor changes have been made in other tables, largely to improve pagination.

Beginning with the February issue of the BULLETIN, Tables 2 and 3 of the flow of funds/savings material (shown on pages 87 and 88 of this issue) will be published monthly. These tables will follow immediately the tables for national income and product (pages 84 and 85 of this issue) except in months when other tables on flow of funds/savings are published; in those months these two tables will appear in their correct numerical order in the flow of funds/savings tables.

TABLES PUBLISHED ANNUALLY, SEMIANNUALLY, OR QUARTERLY

Latest BULLETIN Reference		
<i>Annually</i>	Issue	Page
Earnings and expenses:		
Federal Reserve Banks.....	Feb. 1959	208-09
Member banks:		
Calendar year.....	June 1959	650-58
First half of year.....	Oct. 1959	1320
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Banks and branches, number of, by class and State.....		
Operating ratios, member banks.....	Apr. 1959	442-43
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Banking and monetary statistics, 1958..	Feb. 1959	212-18
	May 1959	550-53
Bank holding companies, Dec. 31, 1958:		
List of.....	June 1959	660
Banking offices and deposits of group banks.....	Aug. 1959	1064
<i>Semiannually</i>		
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Analysis of changes in number of....	Aug. 1959	1044
On, and not on, Federal Reserve Par List, number of.....	Aug. 1959	1045
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Flow of funds.....	Jan. 1960	86-93
Principal assets and liabilities of Federal business-type activities.....	Aug. 1959	1063

National Summary of Business Conditions

Released for publication January 15

Industrial production and nonfarm employment recovered in December nearly to the record highs reached before the steel strike, and construction activity also increased. While auto deliveries were curtailed, retail sales of other goods were at record levels. Bank loans expanded sharply, but the money supply showed little change. From mid-December to mid-January, yields on fixed income securities increased. The average level of wholesale commodity prices remained stable.

INDUSTRIAL PRODUCTION

The Board's revised index of industrial production rose 6 per cent in December to 165 per cent of the 1947-49 average, compared with 156 in November and 166 last May and June, before the steel strike. The December level was 9 per cent above both a year ago and the 1957 average. These revised index levels reflect partly the inclusion of electric and gas utility output, as described in the December Federal Reserve BULLETIN.

Industrial output of materials rose sharply in December as steel mill operations recovered rapidly to 95 per cent of capacity from 60 per cent in November. Coal and iron ore mining also increased and production of construction materials turned up following a decline of about 10 per cent from the midsummer peak. Output of

some nonferrous metals continued to be limited by work stoppages.

Reflecting the improved supply of steel, industrial output of consumer goods rose 3 per cent in December to a new high—13 per cent above the 1957 average. Auto assemblies increased sharply and by mid-January rose considerably further to about 40 per cent above the 1957 average. Output of furniture, television, and some household appliances also rose in December, and production of apparel, foods, and other nondurable goods was maintained at advanced levels. Production of farm machinery, railroad cars, and motor trucks increased from reduced levels and activity in some other equipment industries expanded further.

CONSTRUCTION

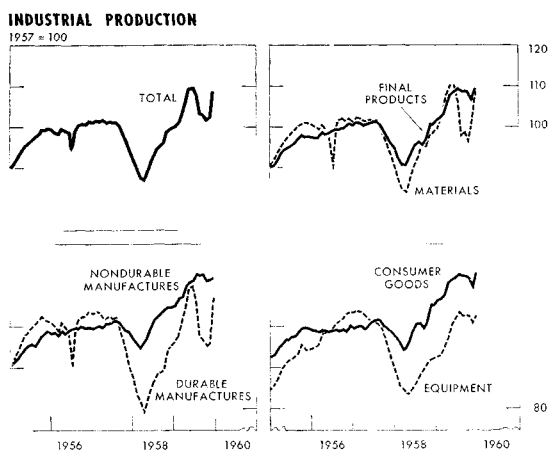
Private nonfarm housing starts rose in December to a seasonally adjusted annual rate of 1.3 million units. Total new construction put in place, after declining for six months, edged up to an annual rate of almost \$52.6 billion. Every major type of construction activity registered some increase.

EMPLOYMENT

Seasonally adjusted employment in nonfarm establishments rose 286,000 in December to 52.5 million, close to the peak level reached before the steel strike. Unemployment, at 3.6 million, was about unchanged in contrast to the usual increase in December, and the seasonally adjusted rate declined to 5.2 per cent of the civilian labor force compared with 5 per cent in mid-1959, before the steel strike. Average weekly earnings in manufacturing rose to a new high of \$91.53 reflecting increases in both the workweek and average hourly earnings.

DISTRIBUTION

Seasonally adjusted retail sales declined slightly in December and were 4 per cent below the highs reached in the spring and again in October. While sales at department stores and at some other retail outlets reached new highs for December, de-



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

liveries of new autos declined further owing to limited supplies. Toward the end of the month, supplies of new autos were improving rapidly.

COMMODITY PRICES

Average commodity prices at wholesale in December and early January remained at the November level. Settlement of the steel strike and expanding industrial activity strengthened demands, and prices of such industrial materials as zinc and steel scrap advanced. Prices of most other materials, however, and of finished products were unchanged. Prices of farm products and foods also generally changed little.

BANK CREDIT AND RESERVES

Total commercial bank credit increased in December reflecting principally further substantial loan growth. Holdings of U. S. Government securities rose early in the month, when the Treasury issued \$2 billion of new bills, but subsequently declined somewhat. The seasonally adjusted money supply changed little and at the end of December was about one-half of one per cent larger than a year ago.

Member bank borrowings from the Federal Reserve averaged \$960 million and excess reserves

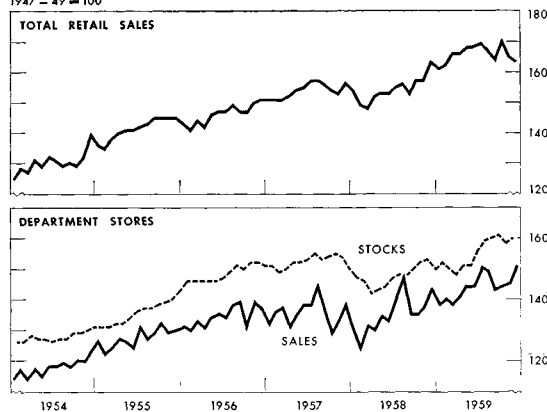
\$565 million over the four weeks ending January 13. In late December, reserves were absorbed principally by currency outflow and a reduction in Federal Reserve System holdings of U. S. Government securities and were supplied by an increase in Reserve Bank float. In early January, funds were provided by the post-Christmas currency inflow and were absorbed by further reduction in System holdings of U. S. Government securities and a decline in float. Required reserves increased in mid-December, when bank credit rose, but subsequently declined.

SECURITY MARKETS

Yields on all maturities of Treasury securities and on other bonds rose from mid-December to early January, in most cases reaching new post-war highs. In early January the Treasury sold \$2 billion of tax anticipation bills for cash and rolled over into a new one-year issue all but \$500 million of \$2 billion of maturing quarterly bills. Subsequently, yields on Government securities declined somewhat. Prices of common stocks advanced at the year-end to within one per cent of the August high and then declined.

RETAIL TRADE

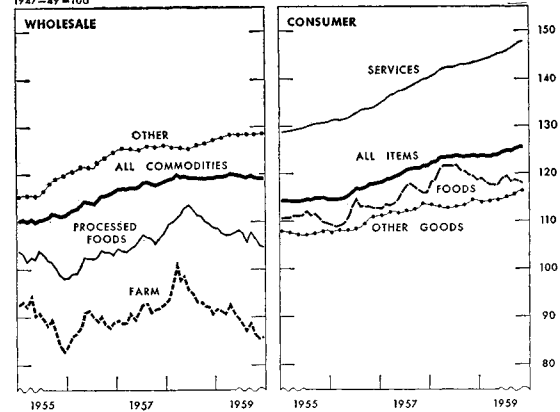
1947-49=100



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

PRICES

1947-49=100



Bureau of Labor Statistics indexes. Monthly figures, latest shown: November for consumer prices, and December for wholesale prices.

Financial and Business Statistics

★ United States ★

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

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

BANK RESERVES AND RELATED ITEMS

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

[In millions of dollars]

Period or date	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. accounts	Member bank reserves		
	U. S. Govt. securities			Dis-counts and ad-vances	Float	Total ¹					Treas-ury	For-ign	Other		Total	With F. R. Banks	Allow-able in cash
	Total	Bought out-right	Held under re-purchase agree-ment														
Averages of daily figures																	
1959																	
May 6	25,808	25,706	102	693	893	27,424	20,262	5,259	31,368	711	542	256	360	1,136	18,571	18,571	.....
13	26,010	25,940	70	726	795	27,563	20,251	5,262	31,505	710	521	269	383	1,139	18,550	18,550	.....
20	25,935	25,926	9	870	1,155	27,989	20,197	5,264	31,515	710	504	280	367	1,245	18,829	18,829	.....
27	25,905	25,905	.....	675	940	27,548	20,188	5,268	31,473	708	543	281	363	1,244	18,393	18,393	.....
June 3	25,905	25,905	.....	866	853	27,650	20,188	5,272	31,645	701	548	297	376	1,219	18,324	18,324	.....
10	25,939	25,939	.....	996	774	27,736	20,141	5,275	31,803	716	476	260	364	1,218	18,314	18,314	.....
17	25,944	25,944	.....	993	1,029	27,994	20,136	5,280	31,876	715	436	259	361	1,226	18,537	18,537	.....
24	25,970	25,936	34	894	1,256	28,147	20,017	5,280	31,807	626	515	283	349	1,238	18,627	18,627	.....
July 1	26,045	26,018	27	938	1,032	28,042	19,712	5,283	31,852	407	552	296	353	1,190	18,386	18,386	.....
8	26,300	26,255	45	1,044	948	28,319	19,704	5,283	32,105	412	516	278	360	1,183	18,452	18,452	.....
15	26,494	26,383	111	1,019	922	28,462	19,695	5,283	32,194	419	394	269	338	1,185	18,640	18,640	.....
22	26,449	26,390	59	929	1,299	28,705	19,669	5,283	32,036	412	460	255	334	1,183	18,976	18,976	.....
29	26,459	26,408	51	890	998	28,374	19,636	5,284	31,883	403	559	271	340	1,137	18,702	18,702	.....
Aug. 5	26,549	26,440	109	1,034	790	28,399	19,626	5,281	31,922	403	503	277	340	1,166	18,696	18,696	.....
12	26,605	26,597	8	1,073	771	28,473	19,619	5,282	32,071	401	475	257	343	1,203	18,622	18,622	.....
19	26,531	26,525	6	945	1,065	28,562	19,601	5,282	32,051	397	638	256	349	1,246	18,509	18,509	.....
26	26,573	26,518	55	941	950	28,485	19,600	5,283	31,951	395	564	257	321	1,294	18,586	18,586	.....
Sept. 2	26,691	26,650	41	966	836	28,515	19,525	5,276	31,935	400	561	260	333	1,260	18,566	18,566	.....
9	26,754	26,663	91	1,059	819	28,656	19,523	5,274	32,107	401	430	275	341	1,259	18,640	18,640	.....
16	26,737	26,643	94	1,060	1,017	28,834	19,522	5,274	32,197	395	421	331	373	1,260	18,653	18,653	.....
23	26,637	26,637	.....	860	1,499	29,016	19,513	5,278	31,984	390	632	298	420	1,264	18,819	18,819	.....
30	26,563	26,563	.....	722	1,098	28,403	19,493	5,287	31,811	388	681	310	403	1,196	18,394	18,394	.....
Oct. 7	26,591	26,563	28	1,007	1,005	28,623	19,491	5,289	31,933	387	533	300	420	1,194	18,636	18,636	.....
14	26,637	26,563	74	1,051	956	28,667	19,489	5,290	32,096	387	474	326	464	1,197	18,501	18,501	.....
21	26,402	26,402	.....	824	1,417	28,664	19,488	5,293	32,026	391	518	294	344	1,193	18,679	18,679	.....
28	26,385	26,364	21	796	1,149	28,353	19,486	5,297	31,873	396	530	297	335	1,136	18,568	18,568	.....
Nov. 4	26,686	26,544	142	834	897	28,443	19,585	5,299	31,924	404	471	293	397	1,127	18,711	18,711	.....
11	26,763	26,574	189	916	947	28,651	19,585	5,301	32,105	414	458	313	396	1,128	18,724	18,724	.....
18	26,702	26,593	109	864	1,165	28,758	19,583	5,303	32,235	414	478	304	362	1,204	18,647	18,647	.....
25	26,682	26,652	30	829	1,311	28,857	19,582	5,304	32,269	415	515	315	369	1,297	18,563	18,563	.....
Dec. 2	26,871	26,843	28	875	1,086	28,867	19,568	5,306	32,446	410	547	347	355	1,241	18,451	18,396	55
9	27,194	26,130	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	18,877	18,567	310
23	27,007	26,970	37	985	1,818	29,883	19,467	5,312	32,924	387	523	365	331	1,195	19,307	18,937	370
30	26,829	26,787	42	933	1,788	29,629	19,456	5,313	32,893	393	537	387	333	1,195	19,030	18,660	370
Wednesday																	
1959																	
Nov. 4	26,808	26,553	255	645	657	28,135	19,585	5,301	31,971	413	453	308	335	1,126	18,415	18,415	.....
11	26,778	26,602	176	509	1,314	28,626	19,585	5,301	32,200	406	492	320	917	1,127	18,050	18,050	.....
18	26,574	26,574	.....	683	1,433	28,715	19,583	5,303	32,198	416	574	322	355	1,304	18,432	18,432	.....
25	26,722	26,694	28	641	1,022	28,420	19,582	5,305	32,421	409	435	336	327	1,238	18,140	18,140	.....
Dec. 2	27,072	27,044	28	621	995	28,726	19,565	5,309	32,481	409	601	318	343	1,242	18,397	18,206	191
9	27,202	27,153	49	580	824	28,648	19,504	5,310	32,721	411	427	340	347	1,244	18,239	17,971	268
16	27,164	27,141	23	532	1,471	29,241	19,477	5,311	32,812	394	560	370	321	1,194	18,749	18,379	370
23	26,872	26,872	.....	470	1,725	29,147	19,467	5,313	33,021	385	510	392	334	1,199	18,456	18,086	370
30	26,778	26,748	30	371	1,509	28,733	19,456	5,314	32,694	409	518	383	343	1,196	18,330	17,960	370

^p Preliminary.

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

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

BANK RESERVES AND RELATED ITEMS

RESERVES AND BORROWINGS OF MEMBER BANKS, BY CLASSES

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

Period	All member banks					Central reserve city banks									
	Total re-serves held ¹	Re-quired re-serves ²	Excess re-serves ²	Bor-rowings at F. R. Banks	Free re-serves ²	New York					Chicago				
						Total re-serves held ¹	Re-quired re-serves	Excess re-serves	Bor-rowings at F. R. Banks	Free re-serves	Total re-serves held ¹	Re-quired re-serves	Excess re-serves	Bor-rowings at F. R. Banks	Free re-serves
1929—June	2,314	2,275	39	974	-935	762	755	7	174	-167	161	161	1	63	-62
1933—June	32,160	1,797	363	184	179	861	792	69	69	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	14
1947—Dec.	17,261	16,275	986	224	762	4,404	4,299	105	38	67	1,024	1,011	13	6	7
1950—Dec.	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	5	3
1955—Dec.	19,240	18,646	594	839	-245	4,432	4,397	35	196	-162	1,166	1,164	2	85	-83
1956—Dec.	19,534	18,883	651	688	-36	4,448	4,392	57	147	-91	1,149	1,138	12	97	-86
1957—June	18,982	18,485	497	1,005	-508	4,335	4,320	15	200	-185	1,121	1,123	-2	46	-48
Dec.	19,420	18,843	577	710	-133	4,336	4,303	34	139	-105	1,136	1,127	8	85	-77
1958—June	18,600	17,974	626	142	484	4,214	4,186	28	21	7	1,113	1,099	14	2	12
1958—Nov.	18,540	18,034	506	486	20	3,883	3,866	17	60	-43	1,054	1,055	.....	16	-16
Dec.	18,899	18,383	516	557	-41	4,033	4,010	23	103	-80	1,077	1,070	7	39	-31
1959—Jan.	18,893	18,396	497	557	-59	4,031	4,018	12	77	-65	1,066	1,065	1	54	-53
Feb.	18,577	18,117	460	508	-47	3,968	3,953	15	43	-28	1,052	1,051	1	27	-26
Mar.	18,429	17,968	461	601	-140	3,994	3,965	30	13	16	1,029	1,027	2	124	-122
Apr.	18,664	18,247	417	676	-258	4,008	4,001	7	96	-89	1,041	1,036	5	69	-64
May	18,580	18,132	448	767	-318	3,979	3,955	24	75	-51	1,037	1,033	4	44	-41
June	18,451	18,043	408	921	-513	3,933	3,926	7	22	-15	1,009	1,006	3	66	-63
July	18,671	18,271	400	957	-557	3,981	3,977	4	157	-154	1,028	1,028	.....	47	-47
Aug.	18,613	18,141	472	1,007	-535	3,889	3,866	23	248	-225	1,033	1,029	4	40	-35
Sept.	18,593	18,183	410	903	-493	3,848	3,866	-18	209	-227	1,025	1,022	3	46	-44
Oct.	18,610	18,164	446	905	-459	3,867	3,851	15	225	-209	1,020	1,018	2	84	-82
Nov.	18,621	18,176	445	878	-433	3,808	3,785	23	207	-184	1,029	1,026	3	64	-61
Dec.	⁴ 18,947	^{18,456}	⁷⁴⁹¹	⁹⁰⁶	^{p-415}	^{4p3,920}	^{23,930}	^{p-10}	⁹⁹	^{p-109}	^{4p1,038}	^{1,038}	^{.....}	¹⁰⁴	^{p-104}
Week ending:															
1959—July 1	18,386	18,069	317	921	-604	3,983	3,965	18	30	-12	1,014	1,012	2	41	-39
8	18,452	18,017	435	1,027	-592	3,894	3,883	11	117	-106	1,000	997	3	74	-71
15	18,640	18,229	411	1,002	-591	3,936	3,950	-14	145	-159	1,023	1,024	-1	46	-47
22	18,976	18,488	488	912	-424	4,079	4,055	25	217	-192	1,052	1,046	6	37	-31
29	18,702	18,353	349	890	-541	4,013	4,009	4	150	-146	1,046	1,041	5	38	-33
Aug. 5	18,696	18,296	400	1,034	-634	3,987	3,983	4	197	-193	1,052	1,047	4	30	-26
12	18,622	18,080	542	1,073	-531	3,864	3,841	23	278	-255	1,025	1,023	1	46	-45
19	18,509	18,078	431	945	-514	3,828	3,839	-11	260	-271	1,020	1,021	-2	49	-51
26	18,586	18,149	437	940	-503	3,866	3,841	25	232	-207	1,034	1,026	8	36	-28
Sept. 2	18,566	18,165	401	965	-564	3,887	3,876	11	203	-192	1,034	1,031	3	36	-33
9	18,640	18,082	558	1,057	-499	3,846	3,839	7	149	-142	1,010	1,006	4	58	-54
16	18,653	18,170	483	1,059	-576	3,886	3,876	10	266	-256	1,021	1,016	4	62	-58
23	18,819	18,297	522	859	-337	3,870	3,870	-1	297	-298	1,030	1,032	-2	41	-43
30	18,394	18,174	220	721	-501	3,868	3,867	1	170	-169	1,038	1,031	8	25	-17
Oct. 7	18,636	18,153	483	1,006	-523	3,882	3,866	16	305	-289	1,029	1,026	3	103	-100
14	18,501	18,012	489	1,048	-559	3,812	3,783	29	300	-271	1,005	1,004	2	96	-94
21	18,679	18,173	506	819	-313	3,850	3,853	-4	223	-227	1,014	1,015	-1	61	-62
28	18,568	18,266	302	790	-488	3,891	3,881	10	125	-115	1,026	1,020	5	87	-82
Nov. 4	18,711	18,311	400	826	-426	3,911	3,902	8	177	-169	1,038	1,037	1	56	-55
11	18,724	18,202	522	908	-386	3,765	3,783	-18	286	-304	1,030	1,026	4	70	-66
18	18,647	18,190	457	856	-399	3,794	3,768	26	281	-255	1,032	1,026	5	86	-81
25	18,563	18,130	433	822	-389	3,786	3,758	29	116	-87	1,028	1,024	4	34	-30
Dec. 2	⁴ 18,451	^{18,085}	³⁶⁶	⁸⁷⁰	⁵⁰⁴	^{43,773}	^{3,769}	⁴	⁷⁸	⁻⁷⁴	^{41,017}	^{1,019}	⁻²	⁶⁰	⁻⁶²
9	^{18,797}	^{18,282}	⁵¹⁵	⁹¹¹	³⁹⁶	^{3,876}	^{3,874}	²	⁴	⁻²	^{1,031}	^{1,030}	²	⁶⁹	⁻⁶⁷
16	^{18,877}	^{18,431}	⁴⁴⁶	⁹⁵⁶	⁵¹⁰	^{3,949}	^{3,938}	¹¹	¹⁰⁹	^{p-98}	^{1,034}	^{1,031}	³	⁸⁴	^{p-81}
23	^{19,307}	^{18,647}	⁶⁶⁰	⁹⁸⁰	³²⁰	^{4,004}	^{3,988}	¹⁶	²⁰²	^{p-186}	^{1,053}	^{1,049}	⁴	¹⁴³	^{p-139}
30	^{19,030}	^{18,545}	⁴⁸⁵	⁹²⁸	⁴⁴³	^{3,953}	^{3,944}	⁹	⁸⁶	^{p-77}	^{1,054}	^{1,049}	⁵	¹⁵⁶	^{p-151}

For footnotes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS, BY CLASSES—Continued

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

Period	Reserve city banks					Country banks				
	Total reserves held ¹	Required reserves	Excess reserves	Borrowings at F. R. Banks	Free reserves	Total reserves held ¹	Required reserves ²	Excess reserves ²	Borrowings at F. R. Banks	Free reserves ²
1929—June	761	749	12	409	-397	632	610	22	327	-305
1933—June	648	528	120	58	62	441	344	96	126	-30
1939—Dec.	3,140	1,953	1,188	n.a.	n.a.	1,568	897	671	n.a.	n.a.
1941—Dec.	4,317	3,014	1,303	n.a.	n.a.	2,210	1,406	804	n.a.	n.a.
1945—Dec.	6,394	5,976	418	96	322	4,576	3,566	1,011	46	965
1947—Dec.	6,861	6,589	271	123	148	4,972	4,375	597	57	540
1950—Dec.	6,689	6,458	232	50	182	4,762	4,099	663	29	634
1955—Dec.	7,924	7,865	60	398	-338	5,716	5,220	497	159	338
1956—Dec.	8,078	7,983	96	299	-203	5,859	5,371	488	144	344
1957—June	7,774	7,729	45	531	-486	5,751	5,314	438	228	210
Dec.	8,042	7,956	86	314	-228	5,906	5,457	449	172	277
1958—June	7,721	7,619	102	45	57	5,552	5,070	481	74	408
1958—Nov.	7,819	7,750	69	258	-189	5,784	5,364	420	152	268
Dec.	7,940	7,883	57	254	-198	5,849	5,419	430	162	268
1959—Jan.	7,929	7,873	56	279	-223	5,868	5,440	428	147	281
Feb.	7,777	7,723	55	250	-195	5,780	5,390	390	188	202
Mar.	7,702	7,653	49	277	-228	5,704	5,323	381	187	194
Apr.	7,825	7,791	34	317	-284	5,790	5,418	372	194	178
May	7,792	7,728	64	424	-360	5,772	5,415	357	224	133
June	7,744	7,705	39	574	-536	5,765	5,406	359	259	101
July	7,838	7,809	29	510	-482	5,824	5,458	366	242	124
Aug.	7,836	7,779	57	477	-420	5,855	5,467	388	242	145
Sept.	7,825	7,783	42	433	-391	5,895	5,511	384	215	169
Oct.	7,820	7,766	55	393	-339	5,903	5,529	374	203	171
Nov.	7,848	7,802	46	415	-369	5,936	5,564	372	192	180
Dec.	⁴ p7,953	⁴ p7,911	⁴ p42	490	⁴ p-448	⁴ p6,036	⁴ p5,576	⁴ p460	213	⁴ p247
Week ending:										
1959—July 1	7,766	7,709	57	551	-494	5,623	5,383	240	299	-59
8	7,723	7,686	37	583	-546	5,835	5,451	384	253	131
15	7,865	7,832	34	525	-491	5,814	5,423	391	286	105
22	7,926	7,893	32	489	-457	5,919	5,494	425	169	256
29	7,867	7,830	38	442	-404	5,776	5,473	303	260	43
Aug. 5	7,852	7,806	46	557	-511	5,805	5,460	345	250	95
12	7,801	7,753	48	497	-449	5,932	5,463	469	252	217
19	7,791	7,750	41	435	-394	5,871	5,468	403	201	202
26	7,845	7,803	42	439	-397	5,841	5,479	362	233	129
Sept. 2	7,841	7,796	45	438	-393	5,804	5,462	342	288	54
9	7,828	7,748	80	556	-476	5,957	5,489	468	294	174
16	7,834	7,789	45	513	-468	5,912	5,489	423	218	205
23	7,876	7,827	49	376	-327	6,044	5,568	476	145	331
30	7,832	7,768	65	331	-266	5,656	5,508	148	195	-47
Oct. 7	7,796	7,748	48	417	-369	5,929	5,513	416	181	235
14	7,782	7,715	68	418	-350	5,902	5,510	392	234	158
21	7,786	7,755	31	370	-339	6,029	5,550	479	165	314
28	7,844	7,820	24	364	-340	5,807	5,545	262	214	48
Nov. 4	7,866	7,828	38	379	-341	5,896	5,544	352	214	138
11	7,900	7,821	80	377	-297	6,028	5,572	456	175	281
18	7,864	7,830	34	347	-313	5,957	5,566	391	142	249
25	7,826	7,775	51	461	-410	5,924	5,573	351	211	140
Dec. 2	47,807	7,760	47	490	-443	45,854	5,537	317	242	75
9	7,861	7,813	47	587	-540	6,030	5,565	465	251	214
16	⁴ p7,957	7,907	⁴ p50	545	⁴ p-495	⁴ p5,937	⁴ p5,555	⁴ p383	218	⁴ p165
23	⁴ p8,050	7,998	⁴ p52	422	⁴ p-370	⁴ p6,199	⁴ p5,612	⁴ p586	213	⁴ p373
30	⁴ p8,050	7,962	⁴ p87	487	⁴ p-400	⁴ p5,973	⁴ p5,590	⁴ p383	199	⁴ p184

n. a. Not available.

^p Preliminary.^r Revised.

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

² Weekly figures are estimates.

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

⁴ Beginning December 1959, total reserves held include allowable cash. See also note 1.

FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

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

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES¹

[Per cent per annum]

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

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

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

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

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

MAXIMUM INTEREST RATES PAYABLE ON TIME DEPOSITS

[Per cent per annum]

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

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

* First-of-month or midmonth dates are changes at country banks, and other dates (usually Thurs.) are at central reserve or reserve city banks.
¹ Demand deposits subject to reserve requirements which, beginning Aug. 23, 1935, have been total demand deposits minus cash items in process of collection and demand balances due from domestic banks (also minus war loan and Series E bond accounts during the period Apr. 13, 1943-June 30, 1947).

DEPOSITS OF MEMBER BANKS, BY CLASSES

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

Type of deposit	All member banks	Central reserve city banks		Reserve city banks	Country banks
		New York	Chicago		
November 1958					
Gross demand:					
Total.....	121,800	23,341	6,284	48,350	43,826
Interbank.....	13,706	4,126	1,240	6,885	1,454
Other.....	108,094	19,214	5,043	41,465	42,372
Net demand ²	103,463	20,073	5,461	40,536	37,392
Time.....	52,732	5,066	1,432	21,227	25,008
Demand balances due from domestic banks.	6,899	88	102	2,078	4,630
November 1959					
Gross demand:					
Total.....	123,226	23,641	6,144	48,866	44,975
Interbank.....	13,290	4,028	1,175	6,641	1,446
Other.....	110,336	19,614	4,968	42,225	43,529
Net demand ²	104,458	19,768	5,293	40,719	38,678
Time.....	53,838	4,532	1,460	21,666	26,180
Demand balances due from domestic banks.	6,677	88	104	2,067	4,418

¹ At opening of business.
² Demand deposits subject to reserve requirements, i.e., gross demand deposits minus cash items reported as in process of collection and demand balances due from domestic banks.

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

[In thousands of dollars]

Item	Wednesday					End of month		
	1959					1959		1958
	Dec. 30	Dec. 23	Dec. 16	Dec. 9	Dec. 2	Dec.	Nov.	Dec.
Discounts and advances—total.....	371,180	469,608	532,205	580,429	621,279	457,726	833,067	63,963
Within 15 days.....	360,353	458,478	520,413	567,744	605,941	449,149	816,177	43,595
16 days to 90 days.....	10,814	11,117	11,753	12,633	15,283	8,564	16,835	20,368
91 days to 1 year.....	13	13	39	52	55	13	55	
Acceptances—total.....	74,677	80,675	72,701	40,925	37,312	75,341	33,825	49,089
Within 15 days.....	39,452	44,994	37,866	11,024	9,850	39,335	7,676	15,869
16 days to 90 days.....	35,225	35,681	34,835	29,901	27,462	36,006	26,149	33,220
U. S. Government securities—total.....	26,778,127	26,871,867	27,164,167	27,202,167	27,071,867	26,648,327	26,921,717	26,346,512
With 15 days.....	478,180	504,300	426,100	363,400	382,160	675,130	214,010	742,200
16 days to 90 days.....	7,364,113	7,414,233	7,699,033	7,794,433	7,676,073	7,053,363	7,711,173	7,093,743
91 days to 1 year.....	10,941,765	10,959,265	11,044,965	11,050,265	11,019,565	10,925,765	11,002,465	13,159,233
Over 1 year to 5 years.....	6,523,912	6,523,912	6,523,912	6,523,912	6,523,912	6,523,912	6,523,912	3,881,179
Over 5 years to 10 years.....	677,384	677,384	677,384	410,385	410,385	677,384	410,385	206,495
Over 10 years.....	792,773	792,773	792,773	1,059,772	1,059,772	792,773	1,059,772	1,263,662

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday					End of month		
	1959					1959		1958
	Dec. 30	Dec. 23	Dec. 16	Dec. 9	Dec. 2	Dec.	Nov.	Dec.
Assets								
Gold certificate account.....	18,185,643	18,196,642	18,219,642	18,246,644	18,308,642	18,185,642	18,309,641	19,012,893
Redemption fund for F. R. notes.....	978,084	977,083	968,547	970,557	968,558	978,083	967,706	937,919
Total gold certificate reserves.....	19,163,727	19,173,725	19,188,189	19,217,201	19,277,200	19,163,725	19,277,347	19,950,812
F. R. notes of other Banks.....	481,996	365,862	371,282	337,719	351,770	524,450	311,321	476,993
Other cash.....	335,934	306,741	327,803	329,620	348,689	359,396	346,950	336,474
Discounts and advances:								
For member banks.....	366,180	464,608	527,205	575,429	616,279	452,726	828,067	46,063
For nonmember banks, etc.....	5,000	5,000	5,000	5,000	5,000	5,000	5,000	17,900
Industrial loans.....								336
Acceptances—Bought outright.....	43,504	43,504	41,505	36,504	33,524	44,168	33,030	43,290
Held under repurchase agreement.....	31,173	37,171	31,196	4,421	3,788	31,173	795	5,799
U. S. Government securities:								
Bought outright:								
Bills.....	2,747,065	2,870,805	3,140,105	3,152,105	3,043,405	2,605,765	2,893,105	2,250,450
Certificates—Special.....								
Other.....	10,506,993	10,506,993	10,506,993	10,506,993	10,506,993	10,506,993	10,506,993	18,649,726
Notes.....	11,010,298	11,010,298	11,010,298	11,010,298	11,010,298	11,010,298	11,010,298	2,867,565
Bonds.....	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771
Total bought outright.....	26,748,127	26,871,867	27,141,167	27,153,167	27,044,467	26,606,827	26,894,167	26,251,512
Held under repurchase agreement.....	30,000		23,000	49,000	27,400	41,500	27,550	95,000
Total U. S. Government securities.....	26,778,127	26,871,867	27,164,167	27,202,167	27,071,867	26,648,327	26,921,717	26,346,512
Total loans and securities.....	27,223,984	27,422,150	27,769,073	27,823,521	27,730,458	27,181,394	27,788,609	26,459,900
Due from foreign banks.....	15	15	15	15	15	15	15	15
Cash items in process of collection.....	6,417,813	6,533,466	6,895,676	5,012,743	5,684,108	6,437,306	5,531,969	5,630,684
Bank premises.....	99,917	100,185	100,354	99,154	99,138	99,575	99,148	93,636
Other assets.....	259,916	240,802	222,070	223,719	205,079	261,740	199,619	146,641
Total assets.....	53,983,302	54,142,946	54,874,462	53,043,692	53,696,457	54,027,601	53,554,978	53,095,155
Liabilities								
Federal Reserve notes.....	28,314,385	28,473,745	28,304,190	28,202,504	27,992,915	28,261,967	27,953,849	27,872,023
Deposits:								
Member bank reserves.....	17,960,096	18,085,553	18,379,112	17,971,101	18,206,498	18,173,970	18,414,788	18,503,991
U. S. Treasurer—general account.....	518,497	509,772	559,721	427,438	601,398	503,778	582,180	358,364
Foreign.....	382,933	391,706	369,726	340,016	318,225	344,788	331,530	272,485
Other.....	342,604	333,992	320,728	347,242	342,787	693,735	357,967	390,851
Total deposits.....	19,204,130	19,321,023	19,629,287	19,085,797	19,468,908	19,716,271	19,686,465	19,525,691
Deferred availability cash items.....	4,909,180	4,808,521	5,424,210	4,188,282	4,688,640	4,847,216	4,374,321	4,335,126
Other liabilities and accrued dividends ¹	45,564	48,685	45,148	47,270	45,425	28,620	45,224	21,683
Total liabilities.....	52,473,259	52,651,974	53,402,835	51,523,853	52,195,888	52,854,074	52,059,859	51,754,523
Capital Accounts								
Capital paid in.....	387,317	386,936	386,431	385,066	384,947	387,404	384,762	363,098
Surplus.....	868,410	868,410	868,410	868,410	868,410	774,808	868,410	868,410
Other capital accounts.....	254,316	235,626	216,786	266,363	247,212	11,316	241,947	109,124
Total liabilities and capital accounts.....	53,983,302	54,142,946	54,874,462	53,043,692	53,696,457	54,027,601	53,554,978	53,095,155
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	40.3	40.1	40.0	40.6	40.6	39.9	40.5	42.1
Contingent liability on acceptances purchased for foreign correspondents.....	82,298	74,029	76,052	80,253	71,425	82,006	70,574	67,799
U. S. Government securities held in custody for foreign account.....	4,643	4,603	4,423	4,402	4,416	4,477	4,396	3,695

Federal Reserve Notes—Federal Reserve Agents' Accounts

F. R. notes outstanding (issued to Bank).....	29,466,992	29,463,388	29,391,751	29,222,258	28,991,593	29,447,692	28,950,658	29,057,573
Collateral held against notes outstanding:								
Gold certificate account.....	10,650,000	10,750,000	10,750,000	10,690,000	10,590,000	10,650,000	10,590,000	11,073,000
Eligible paper.....	81,953	92,944	116,624	130,960	134,241	99,778	131,385	25,393
U. S. Government securities.....	19,530,000	19,430,000	19,410,000	19,410,000	19,260,000	19,530,000	19,260,000	18,615,000
Total collateral.....	30,261,953	30,272,944	30,276,624	30,230,960	29,984,241	30,279,778	29,981,385	29,713,393

¹ No accrued dividends at end-of-December dates.

FEDERAL RESERVE BANKS

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 31, 1959

[In thousands of dollars]

Item	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Assets												
Gold certificate account.....	889,340	4,685,959	1,050,113	1,634,684	1,067,069	899,380	3,000,460	723,963	358,239	707,873	713,196	2,455,366
Redemption fund for F. R. notes.....	59,652	213,325	60,965	87,708	79,240	64,628	182,357	46,241	23,410	45,167	31,037	84,353
Total gold certificate reserves.	948,992	4,899,284	1,111,078	1,722,392	1,146,309	964,008	3,182,817	770,204	381,649	753,040	744,233	2,539,719
F. R. notes of other Banks....	40,058	90,056	43,544	34,133	69,408	62,570	39,909	20,751	23,009	24,273	33,442	43,297
Other cash.....	20,849	54,975	18,085	32,180	25,494	28,685	65,447	23,922	11,722	15,272	16,519	46,246
Discounts and advances:												
Secured by U. S. Govt. securities.....	700	201,380	42,725	300	5,050	45,300	43,470	14,600	17,589	42,453	8,650	30,200
Other.....	385	1,400	330	450	250	235	939	185	120	195	260	560
Acceptances:												
Bought outright.....		44,168										
Held under repurchase agreement.....		31,173										
U. S. Govt. securities:												
Bought outright.....	1,442,489	6,695,661	1,517,281	2,303,566	1,705,178	1,402,286	4,604,365	1,082,100	606,024	1,146,887	1,061,985	3,039,005
Held under repurchase agreement.....		41,500										
Total loans and securities....	1,443,574	7,015,282	1,560,336	2,304,316	1,710,478	1,447,821	4,648,774	1,096,885	623,733	1,189,535	1,070,895	3,069,765
Due from foreign banks.....	1	14	1	1	1	1	2	1	(2)	1	1	1
Cash items in process of collection.....	467,341	1,280,699	394,830	565,404	502,789	514,749	1,036,246	270,271	163,981	309,923	294,454	636,619
Bank premises.....	4,328	9,858	4,036	9,315	6,651	9,542	15,597	7,036	5,059	4,636	11,339	12,178
Other assets.....	13,956	65,069	14,639	22,452	16,639	14,899	44,898	10,528	5,938	12,157	10,599	29,966
Total assets.....	2,939,099	13,415,227	3,146,549	4,690,193	3,477,769	3,042,275	9,033,690	2,199,598	1,215,091	2,308,837	2,181,482	6,377,791
Liabilities												
F. R. notes.....	1,614,203	6,646,973	1,807,990	2,570,372	2,131,600	1,604,441	5,324,442	1,245,164	608,162	1,117,824	815,895	2,774,901
Deposits:												
Member bank reserves.....	800,636	5,092,824	892,994	1,460,303	789,451	875,240	2,637,889	620,895	404,178	840,994	973,362	2,785,204
U. S. Treasurer—general account.....	28,362	65,278	37,645	32,804	56,937	26,581	39,321	41,412	23,771	44,445	44,231	62,991
Foreign.....	19,140	394,228	22,968	31,320	17,400	16,356	51,504	12,876	8,352	13,572	18,096	38,976
Other.....	26,422	367,074	32,548	26,294	28,317	13,693	65,504	20,532	10,390	14,654	11,903	76,404
Total deposits.....	874,560	5,619,404	986,155	1,550,721	892,105	931,870	2,794,218	695,715	446,691	913,665	1,047,592	2,963,575
Deferred availability cash items.....	390,252	808,203	281,609	457,026	399,444	443,145	747,318	218,371	132,062	228,113	249,555	492,118
Other liabilities.....	1,474	7,453	1,513	2,439	1,592	1,473	5,236	1,085	1,512	1,141	959	2,743
Total liabilities.....	2,880,489	13,082,033	3,077,267	4,580,558	3,424,741	2,980,929	8,871,214	2,160,335	1,188,427	2,260,743	2,114,001	6,233,337
Capital Accounts												
Capital paid in.....	19,166	110,452	22,819	36,265	17,283	20,153	53,667	12,931	8,790	15,860	22,322	47,695
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.....	1,112	1,837	825	840	1,179	887	1,475	470	294	514	514	1,369
Total liabilities and capital accounts.....	2,939,099	13,415,227	3,146,549	4,690,193	3,477,769	3,042,275	9,033,690	2,199,598	1,215,091	2,308,837	2,181,482	6,377,791
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	38.1	39.9	39.8	41.8	37.9	38.0	39.2	39.7	36.2	37.1	39.9	44.0
Contingent liability on acceptances purchased for foreign correspondents.....	4,526	422,750	5,432	7,407	4,115	3,868	12,180	3,045	1,975	3,210	4,280	9,218

Federal Reserve Notes—Federal Reserve Agent's Accounts

F. R. notes outstanding (issued to Bank).....	1,703,036	6,945,921	1,867,380	2,645,846	2,222,859	1,684,882	5,483,344	1,307,000	622,690	1,155,248	869,505	2,939,981
Collateral held:												
Gold certificate account....	530,000	2,900,000	700,000	920,000	700,000	500,000	1,900,000	430,000	180,000	300,000	290,000	1,300,000
Eligible paper.....		42,725					14,600			42,453		
U. S. Govt. securities.....	1,250,000	4,200,000	1,200,000	1,750,000	1,550,000	1,200,000	3,700,000	935,000	450,000	870,000	625,000	1,800,000
Total collateral.....	1,780,000	7,100,000	1,942,725	2,670,000	2,250,000	1,700,000	5,600,000	1,379,000	630,000	1,212,453	915,000	3,100,000

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

² Less than \$500.

³ After deducting \$250,560,000 participations of other Federal Reserve Banks.

⁴ After deducting \$59,256,000 participations of other Federal Reserve Banks.

BANK DEBITS

LOANS GUARANTEED UNDER REGULATION V¹

[Amounts in millions of dollars]

End of year or month	Loans authorized to date		Loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
1953.....	1,294	2,358	805	666	364
1954.....	1,367	2,500	472	368	273
1955.....	1,411	2,575	294	226	170
1956.....	1,468	2,761	389	289	125
1957.....	1,503	2,912	395	300	135
1958					
Nov.....	1,540	3,090	303	231	182
Dec.....	1,543	3,105	310	236	168
1959					
Jan.....	1,548	3,116	324	246	147
Feb.....	1,549	3,118	329	250	141
Mar.....	1,550	3,120	335	254	128
Apr.....	1,552	3,128	314	241	142
May.....	1,557	3,169	313	240	151
June.....	1,557	3,170	317	240	137
July.....	1,557	3,170	323	244	129
Aug.....	1,558	3,174	330	249	121
Sept.....	1,560	3,174	342	257	101
Oct.....	1,561	3,179	340	253	107
Nov.....	1,562	3,179	342	255	105

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

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

FEES AND RATES ON LOANS GUARANTEED UNDER REGULATION V¹

[In effect Dec. 31]

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

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

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

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

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debit in millions of dollars]

Year or month	Debits to demand deposit accounts, except interbank and U. S. Government accounts					Annual rate of turnover of demand deposits except interbank and U. S. Government deposits					
						Without seasonal adjustment			Seasonally adjusted		
	Total, all reporting centers	Leading centers		337 other reporting centers ²	Leading centers		337 other reporting centers ²	Leading centers		337 other reporting centers ²	
		New York	6 others ¹		New York	6 others ¹		New York	6 others ¹		
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	487,443	993,590	53.6	30.0	22.9				
1959.....	2,679,165	1,023,603	545,257	1,110,302	[†] 56.6	[‡] 32.6	[‡] 24.7				
1958—											
Sept.....	195,205	70,887	40,520	83,798	48.8	30.0	23.3	50.8	30.4	23.2	
Oct.....	212,894	79,620	43,594	89,680	50.9	30.3	23.5	51.7	30.7	23.4	
Nov.....	183,092	64,804	38,224	80,064	46.4	29.4	23.3	47.9	30.0	23.2	
Dec.....	238,975	92,711	48,690	97,573	58.4	33.2	25.0	52.3	31.5	23.7	
1959—											
Jan.....	221,953	86,507	44,505	90,941	55.5	31.1	23.8	53.6	31.2	23.6	
Feb.....	195,764	74,346	39,635	81,783	51.5	29.6	23.0	53.5	31.5	24.2	
Mar.....	223,367	84,710	47,485	91,172	54.6	34.3	24.0	52.4	31.8	24.0	
Apr.....	225,362	88,049	45,955	91,358	56.4	33.3	24.0	56.6	33.1	24.7	
May.....	216,003	80,725	44,646	90,631	54.2	32.5	24.5	56.2	32.6	24.5	
June.....	228,601	86,598	46,429	95,574	56.9	32.8	25.1	53.1	32.1	24.6	
July.....	235,637	89,600	48,422	97,615	57.2	32.9	24.9	57.3	33.1	24.7	
Aug.....	208,130	75,233	43,265	89,633	51.3	31.3	24.1	56.3	33.1	24.7	
Sept.....	215,843	81,067	43,259	91,516	55.4	31.7	24.7	57.6	32.1	24.6	
Oct.....	230,245	89,519	46,083	94,642	59.2	32.5	24.8	60.1	32.8	24.7	
Nov.....	[†] 217,139	82,273	43,810	[†] 91,055	58.0	32.7	25.4	60.1	33.6	25.3	
Dec.....	261,121	104,976	51,763	104,382	67.0	[‡] 35.4	[‡] 26.5	60.1	[‡] 33.3	[‡] 25.1	

[†] Revised. [‡] Preliminary.
¹ Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.
² Prior to April 1955, 338 centers.

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

DENOMINATIONS OF UNITED STATES CURRENCY IN CIRCULATION

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

End of year or month	Total in circulation ¹	Coin and small denomination currency						Large denomination currency							
		Total	Coin	\$1 ²	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	262	556	24	46
1945	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1953	30,781	21,636	1,812	1,249	72	2,119	6,565	9,819	9,146	2,732	5,581	333	486	4	11
1954	30,509	21,374	1,834	1,256	71	2,098	6,450	9,665	9,136	2,720	5,612	321	464	3	15
1955	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1956	31,790	22,598	2,027	1,369	78	2,196	6,734	10,194	9,192	2,771	5,704	292	407	3	14
1957	31,834	22,626	2,110	1,398	80	2,188	6,662	10,187	9,208	2,777	5,752	280	384	3	13
1958—Nov.	32,036	22,832	2,163	1,457	80	2,154	6,683	10,294	9,205	2,739	5,808	273	373	4	9
Dec.	32,193	22,856	2,182	1,494	83	2,186	6,624	10,288	9,337	2,792	5,886	275	373	3	9
1959—Jan.	31,125	21,926	2,139	1,408	80	2,064	6,340	9,894	9,199	2,733	5,814	272	368	3	8
Feb.	31,129	21,975	2,144	1,406	80	2,062	6,378	9,904	9,155	2,714	5,791	271	367	3	8
Mar.	31,250	22,111	2,164	1,414	80	2,075	6,410	9,968	9,139	2,704	5,789	270	366	3	8
Apr.	31,349	22,209	2,175	1,429	80	2,083	6,452	9,989	9,140	2,710	5,787	269	363	3	8
May	31,638	22,479	2,193	1,447	81	2,112	6,534	10,112	9,158	2,721	5,796	269	361	3	8
June	31,914	22,731	2,215	1,449	83	2,117	6,584	10,282	9,184	2,742	5,808	265	357	3	8
July	31,898	22,721	2,224	1,436	82	2,104	6,562	10,312	9,178	2,742	5,804	266	355	3	8
Aug.	31,973	22,784	2,241	1,444	83	2,111	6,572	10,333	9,189	2,741	5,820	264	352	3	8
Sept.	31,848	22,672	2,259	1,464	82	2,112	6,521	10,233	9,176	2,733	5,823	263	347	3	7
Oct.	31,905	22,752	2,269	1,474	83	2,122	6,544	10,261	9,154	2,725	5,815	261	344	3	5
Nov.	32,489	23,277	2,294	1,488	84	2,185	6,734	10,491	9,213	2,753	5,850	260	342	3	5

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

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

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

KINDS OF UNITED STATES CURRENCY OUTSTANDING AND IN CIRCULATION

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

Kind of currency	Total outstanding Nov. 30, 1959	Held in the Treasury			Held by F. R. Banks and agents	Currency in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For F. R. Banks and agents		Nov. 30, 1959	Oct. 31, 1959	Nov. 30, 1958
Gold	19,566	19,308	2258					
Gold certificates	19,308			16,462	2,816	31	31	31
Federal Reserve notes	28,951		77		1,308	27,566	27,013	27,173
Treasury currency—total	5,307	32,380	67		347	4,893	4,861	4,832
Standard silver dollars	488	129	56		9	295	293	275
Silver bullion	2,251	2,251						
Silver certificates and Treasury notes of 1890	32,380				263	2,117	2,113	2,177
Subsidiary silver coin	1,513		4		44	1,465	1,447	1,387
Minor coin	544		2		7	535	529	500
United States notes	347		5		23	319	316	317
Federal Reserve Bank notes	107		(4)		1	106	106	116
National Bank notes	57		(4)		(4)	57	57	59
Total—Nov. 30, 1959	(5)	21,688	401	16,462	4,471	32,489		
Oct. 31, 1959	(5)	21,732	396	16,474	4,665		31,905	
Nov. 30, 1958	(5)	22,463	694	17,204	4,488			32,036

¹ Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above; totals for Wednesday dates, in table on p. 31.

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

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

⁴ Less than \$500,000.

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

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

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

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM¹

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

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency outstanding	Bank credit								Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government obligations			Other securities				
					Total	Commercial and savings banks	Federal Reserve Banks		Other			
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,384	14,624
1955—Dec. 31	21,690	5,008	217,437	100,031	96,736	70,052	24,785	1,899	20,670	244,135	224,943	19,193
1956—Dec. 31	21,949	5,066	223,742	110,120	93,161	66,523	24,915	1,723	20,461	250,757	230,510	20,246
1957—Dec. 31	22,781	5,146	229,470	115,157	91,370	65,792	24,238	1,340	22,943	257,397	236,372	21,023
1958—June 23	21,356	5,204	240,451	116,842	97,849	71,611	25,000	1,238	25,760	267,011	244,131	22,880
Dec. 31	20,534	5,234	249,082	121,602	101,207	73,641	26,347	1,219	26,273	274,850	252,022	22,829
1959—Jan. 28	20,500	5,200	247,300	119,800	101,500	74,900	25,400	1,200	26,000	273,100	249,600	23,500
Feb. 25	20,500	5,200	245,300	119,800	99,400	72,900	25,300	1,200	26,100	271,000	247,100	23,900
Mar. 25	20,400	5,200	244,900	121,400	97,200	70,600	25,500	1,100	26,300	270,600	246,700	23,900
Apr. 29	20,300	5,300	247,900	123,500	97,800	71,000	25,600	1,200	26,600	273,500	249,800	23,700
May 27	20,200	5,300	248,300	124,800	97,100	70,000	25,900	1,200	26,400	273,700	249,400	24,300
June 10	20,137	5,279	248,626	125,715	96,478	69,384	25,944	1,150	26,433	274,042	249,547	24,494
June 24	19,800	5,300	248,500	126,900	95,200	68,200	25,900	1,200	26,300	273,600	249,400	24,200
July 29	19,600	5,300	250,700	128,400	96,000	68,400	26,500	1,100	26,300	275,700	251,400	24,200
Aug. 26	19,600	5,300	251,200	129,800	95,200	67,600	26,500	1,100	26,200	276,100	251,100	25,000
Sept. 30*	19,500	5,300	252,100	131,600	94,100	66,500	26,600	1,100	26,500	276,900	252,100	24,800
Oct. 28*	19,500	5,300	251,800	131,500	94,000	66,500	26,400	1,100	26,200	276,500	251,700	24,900
Nov. 25*	19,600	5,300	251,300	132,300	93,000	65,200	26,700	1,100	25,900	276,200	250,900	25,200
Dec. 30*	19,500	5,300	254,900	135,600	93,200	65,400	26,800	1,000	26,000	279,600	255,500	24,200

Date	Details of Deposits and Currency													
	Foreign bank deposits, net	U. S. Govt. balances			Deposits adjusted and currency						Seasonally adjusted series ⁵			
		Treasury cash holdings	At commercial and savings banks	At F. R. Banks	Total	Time deposits ²				Demand deposits ⁴	Currency outside banks	Total demand deposits adjusted and currency	Demand deposits adjusted	Currency outside banks
						Commercial banks	Mutual savings banks ³	Postal Savings System	Other					
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	111,100	85,200	
1950—Dec. 30	2,518	1,293	2,989	668	176,916	59,247	36,314	20,009	2,923	92,272	25,398	114,300	89,800	
1955—Dec. 31	3,167	767	4,038	394	216,577	78,378	48,359	28,129	1,890	109,914	28,285	133,200	105,800	
1956—Dec. 31	3,306	775	4,038	441	221,950	82,224	50,577	30,000	1,647	111,391	28,335	134,400	106,700	
1957—Dec. 31	3,270	761	4,179	481	227,681	89,126	56,139	31,662	1,325	110,254	28,301	133,200	105,100	
1958—June 23	3,953	700	4,471	524	229,483	95,524	61,473	32,837	1,214	106,169	27,790	135,400	107,400	
Dec. 31	3,870	683	4,558	358	242,553	98,306	63,166	34,006	1,134	115,507	28,740	139,400	111,300	
1959—Jan. 28	3,800	700	4,800	500	239,800	98,400	63,400	33,800	1,100	113,800	27,600	138,500	110,700	
Feb. 25	3,700	700	4,500	500	237,700	98,700	63,700	34,000	1,100	111,300	27,700	139,100	111,200	
Mar. 25	3,900	700	3,900	500	237,600	99,500	64,100	34,300	1,100	110,300	27,900	140,300	112,200	
Apr. 29	3,700	700	4,600	500	240,300	99,900	64,500	34,300	1,100	112,500	27,900	140,700	112,500	
May 27	3,700	700	5,200	500	239,300	100,400	65,000	34,400	1,100	110,700	28,100	140,900	112,600	
June 10	3,587	717	3,077	414	241,752	100,838	65,309	34,471	1,058	112,351	28,563	(5)	(5)	
June 24	3,600	400	4,700	500	240,100	101,000	65,400	34,600	1,100	110,700	28,300	140,900	112,500	
July 29	3,400	400	5,000	600	242,000	100,900	65,300	34,500	1,000	112,700	28,400	142,700	114,200	
Aug. 26	3,300	400	6,000	500	240,800	101,200	65,600	34,600	1,000	111,100	28,500	141,400	112,900	
Sept. 30*	3,300	400	6,400	700	241,400	101,500	65,700	34,800	1,000	111,400	28,500	140,500	112,200	
Oct. 28*	3,100	400	5,500	500	242,200	101,100	65,500	34,600	1,000	112,700	28,300	140,100	111,900	
Nov. 25*	3,000	400	4,700	400	242,400	100,300	64,700	34,600	1,000	113,100	29,100	140,300	111,800	
Dec. 30*	3,200	400	5,000	500	246,300	101,400	65,400	35,000	900	116,100	28,800	140,000	111,800	

¹ Preliminary. ² Revised preliminary figures.
¹ Represents all commercial and savings banks, Federal Reserve Banks, Postal Savings System, and Treasury currency funds (the gold account, Treasury currency account, and Exchange Stabilization Fund).
² Excludes interbank time deposits; U. S. Treasurer's time deposits, open account; and deposits of Postal Savings System in banks.
³ Prior to June 30, 1947, includes a small amount of demand deposits.
⁴ Demand deposits other than interbank and U. S. Govt., less cash items reported as in process of collection.
⁵ Seasonally adjusted series begin in 1947 and are available only for last Wednesday of the month. For back figures, see BULLETIN for July 1957, pp. 828-29.

NOTE.—For description of statement and back figures, see 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.

RESERVES AND LIABILITIES OF COMMERCIAL BANKS, BY CLASSES¹

[In millions of dollars]

Class of bank and call date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks ⁵	Demand deposits adjusted ⁶	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 ⁵	Foreign										
All commercial banks:³																
1947—Dec. 31....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
1958—Dec. 31....	18,427	3,249	12,609	115,518	14,142	1,657	4,250	10,928	4,043	115,132	2,372	327	3,576	59,590	73	18,486
1959—June 10....	18,084	3,118	10,371	112,353	11,934	1,547	2,774	10,485	3,407	109,681	2,135	322	3,747	61,562	2,770	19,100
Oct. 6....	18,290	2,930	10,830	111,980	12,620	1,510	4,810	10,570	3,600	109,800	1,740	290	3,300	62,400	2,450	19,570
All insured commercial banks:																
1941—Dec. 31....	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31....	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31....	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1958—Dec. 31....	18,427	3,227	12,353	114,645	14,025	1,629	4,241	10,841	4,001	114,372	2,209	327	3,512	59,329	67	18,154
1959—June 10....	18,084	3,096	10,140	111,537	11,821	1,517	2,766	10,390	3,376	108,979	2,013	322	3,674	61,292	2,762	18,762
Member banks, total:																
1941—Dec. 31....	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31....	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31....	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1958—Dec. 31....	18,428	2,441	7,977	96,218	13,614	1,613	3,822	8,603	3,712	98,133	2,187	300	2,829	48,004	54	15,460
1959—June 10....	18,086	2,351	6,375	93,722	11,446	1,499	2,406	8,207	3,110	93,353	1,990	297	2,937	49,565	2,686	15,919
Oct. 6....	18,291	2,201	6,700	92,728	12,091	1,458	4,298	8,218	3,288	92,892	1,597	265	2,473	50,094	2,385	16,256
New York City:⁴																
1941—Dec. 31....	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1945—Dec. 31....	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1947—Dec. 31....	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
1958—Dec. 31....	4,454	161	92	16,170	3,519	1,267	968	329	1,540	18,835	1,739	36	100	3,345	.....	3,282
1959—June 10....	4,090	148	66	16,010	2,888	1,148	479	295	1,259	17,657	1,564	27	140	3,423	809	3,300
Oct. 6....	3,779	140	56	15,081	3,019	1,133	931	305	1,399	16,898	1,231	26	110	3,398	897	3,349
Chicago:⁴																
1941—Dec. 31....	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31....	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1947—Dec. 31....	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	.....	2	902	.....	426
1958—Dec. 31....	1,058	36	185	4,271	1,314	43	249	302	88	4,746	34	7	7	1,423	3	733
1959—June 10....	998	29	105	3,947	1,119	41	120	235	77	4,345	31	8	12	1,387	272	743
Oct. 6....	1,041	33	103	3,926	1,152	41	251	350	85	4,179	28	8	11	1,408	261	754
Reserve city banks:																
1941—Dec. 31....	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31....	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31....	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1958—Dec. 31....	7,472	768	2,670	35,505	7,217	289	1,429	3,153	1,052	38,054	377	124	1,471	19,480	14	5,760
1959—June 10....	7,350	750	2,110	34,625	6,159	291	858	2,959	830	36,201	361	122	1,466	20,136	1,141	5,930
Oct. 6....	7,635	702	2,064	33,887	6,547	268	1,709	2,722	833	35,992	310	95	1,196	20,249	876	6,052
Country banks:																
1941—Dec. 31....	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31....	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31....	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1958—Dec. 31....	5,444	1,476	5,030	40,272	1,565	13	1,175	4,819	1,032	36,498	36	132	1,250	23,755	37	5,685
1959—June 10....	5,647	1,423	4,093	39,140	1,281	19	950	4,718	944	35,150	34	140	1,320	24,620	463	5,946
Oct. 6....	5,837	1,327	4,477	39,834	1,373	16	1,407	4,841	970	35,823	28	137	1,155	25,039	352	6,101
Nonmember commercial banks:³																
1947—Dec. 31....	.....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596
1956—Dec. 31....	.....	774	4,690	18,085	521	45	440	2,238	310	15,885	171	29	546	9,449	27	2,649
1958—Dec. 31....	.....	808	4,633	19,300	528	43	428	2,325	331	16,999	185	27	747	11,613	20	3,027
1959—June 10....	.....	767	3,996	18,632	487	48	368	2,279	297	16,328	144	25	810	12,024	84	3,183

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

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

⁴ Central reserve city banks.

⁵ 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.

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

For other notes see opposite page.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES

[In millions of dollars]

Wednesday	Total loans and investments	Loans and investments adjusted ¹	Loans											Real estate	All other loans	Valuation reserves
			Loans adjusted ¹	Com-mercial 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																
Oct. 7.....	104,199	103,038	65,219	29,511	936	311	1,740	160	1,195	677	1,161	3,820	1,591	12,462	14,176	1,360
14.....	104,082	102,802	65,269	29,706	941	284	1,627	159	1,180	671	1,280	3,743	1,609	12,494	14,216	1,361
21.....	104,652	103,928	65,434	29,550	928	512	1,712	173	1,190	686	724	3,705	1,624	12,513	14,201	1,360
28.....	104,333	103,388	65,244	29,516	936	433	1,682	158	1,191	673	945	3,620	1,651	12,527	14,215	1,358
Nov. 4.....	105,230	103,879	65,890	29,687	937	573	1,702	160	1,195	717	1,351	3,782	1,671	12,506	14,321	1,361
11.....	104,343	103,146	65,703	29,727	942	397	1,701	152	1,193	743	1,197	3,687	1,669	12,540	14,312	1,360
18.....	104,345	103,251	65,961	29,912	937	383	1,776	154	1,188	734	1,094	3,722	1,679	12,562	14,274	1,360
25.....	104,202	102,841	65,884	29,901	919	313	1,774	158	1,187	750	1,361	3,708	1,678	12,578	14,279	1,361
Dec. 2.....	105,707	104,253	66,335	30,015	913	424	1,764	151	1,178	777	1,454	3,808	1,723	12,574	14,372	1,364
9.....	105,475	103,980	66,178	30,034	917	261	1,713	145	1,187	797	1,495	3,814	1,702	12,596	14,375	1,363
16.....	106,643	105,330	67,684	30,423	919	607	1,974	145	1,187	784	1,313	4,221	1,699	12,651	14,434	1,360
23.....	106,546	104,954	67,627	30,490	917	410	1,967	153	1,192	789	1,592	4,275	1,705	12,652	14,439	1,362
30.....	106,627	105,363	68,069	30,465	930	452	2,127	164	1,174	809	1,264	4,441	1,746	12,652	14,472	1,363
<i>New York City</i>																
1959																
Oct. 7.....	25,329	24,829	17,146	10,192	1	170	1,249	39	389	460	500	1,316	308	870	2,547	395
14.....	25,237	24,632	17,161	10,290	1	187	1,140	39	385	459	605	1,275	312	890	2,578	395
21.....	25,106	24,930	17,291	10,182	1	371	1,211	36	388	461	176	1,268	310	893	2,564	394
28.....	25,110	24,808	17,207	10,183	1	330	1,197	34	387	455	302	1,238	317	896	2,563	394
Nov. 4.....	25,493	25,134	17,516	10,290	2	367	1,197	36	386	472	359	1,359	325	879	2,597	394
11.....	25,010	24,528	17,285	10,272	2	222	1,195	35	385	472	482	1,295	325	892	2,584	394
18.....	24,961	24,600	17,482	10,346	3	276	1,273	37	383	462	361	1,317	332	902	2,545	394
25.....	25,087	24,405	17,421	10,354	3	209	1,267	35	380	479	682	1,280	335	915	2,558	394
Dec. 2.....	25,643	24,880	17,691	10,440	4	275	1,250	32	379	509	763	1,293	337	918	2,650	396
9.....	25,415	24,753	17,503	10,438	4	171	1,200	30	380	503	662	1,270	339	930	2,632	394
16.....	26,088	25,597	18,265	10,596	4	386	1,406	31	379	492	491	1,416	330	961	2,658	394
23.....	25,838	25,087	18,046	10,590	4	243	1,360	36	368	500	751	1,423	335	952	2,628	393
30.....	25,996	25,453	18,354	10,630	9	257	1,506	44	356	500	543	1,506	374	955	2,609	392
<i>Outside New York City</i>																
1959																
Oct. 7.....	78,870	78,209	48,073	19,319	935	141	491	121	806	217	661	2,504	1,283	11,592	11,629	965
14.....	78,845	78,170	48,108	19,416	940	97	487	120	795	212	675	2,468	1,297	11,604	11,638	966
21.....	79,546	78,998	48,143	19,368	927	141	501	137	802	225	548	2,437	1,314	11,620	11,637	966
28.....	79,223	78,580	48,037	19,333	935	103	485	124	804	218	643	2,382	1,334	11,631	11,652	964
Nov. 4.....	79,737	78,745	48,374	19,397	935	206	505	124	809	245	992	2,423	1,346	11,627	11,724	967
11.....	79,333	78,618	48,418	19,455	940	175	506	117	808	271	715	2,392	1,344	11,648	11,728	966
18.....	79,384	78,651	48,479	19,566	934	107	503	117	805	272	733	2,405	1,347	11,660	11,729	966
25.....	79,115	78,436	48,463	19,547	916	104	507	123	807	271	679	2,428	1,343	11,663	11,721	967
Dec. 2.....	80,064	79,373	48,644	19,575	909	149	514	119	799	268	691	2,515	1,386	11,656	11,722	968
9.....	80,060	79,227	48,675	19,596	913	90	513	115	807	294	833	2,544	1,363	11,666	11,743	969
16.....	80,555	79,733	49,419	19,827	915	221	568	114	808	292	822	2,805	1,369	11,690	11,776	966
23.....	80,708	79,867	49,581	19,900	913	167	607	117	824	289	841	2,852	1,370	11,700	11,811	969
30.....	80,631	79,910	49,715	19,835	921	195	621	120	818	309	721	2,935	1,372	11,697	11,863	971

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

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

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

[In millions of dollars]

Wednesday	Investments						Cash assets, excluding cash items in process of collection					All other assets	Total assets—total liabilities and capital accounts	
	U. S. Government obligations						Total	Balances with domestic banks	Balances with foreign banks	Currency and coin	Reserves with F. R. Banks			
	Total	Bills	Certificates of indebtedness	Notes and bonds maturing:										
				Within 1 year	1 to 5 years	After 5 years								
<i>Total—Leading Cities</i>														
1959														
Oct. 7.....	27,668	1,652	1,072	1,575	16,764	6,605	10,151	16,988	2,651	85	1,134	13,118	3,138	134,219
14.....	27,446	1,478	1,075	1,537	16,726	6,630	10,087	17,322	3,011	90	1,253	12,968	3,165	136,853
21.....	28,486	2,309	1,084	1,492	16,950	6,651	10,008	17,675	2,791	95	1,206	13,583	3,077	136,244
28.....	28,194	2,096	1,116	1,481	16,870	6,631	9,950	17,582	2,661	105	1,250	13,566	3,108	135,341
Nov. 4.....	28,056	1,894	1,253	1,535	16,782	6,592	9,933	17,376	2,825	86	1,147	13,318	3,126	137,500
11.....	27,693	1,612	1,276	1,504	16,696	6,605	9,750	17,113	2,882	94	1,228	12,909	3,152	134,846
18.....	27,542	1,582	1,140	1,720	16,498	6,602	9,748	17,579	2,877	102	1,214	13,386	3,078	136,399
25.....	27,232	1,482	1,109	1,670	16,352	6,619	9,725	17,192	2,672	96	1,202	13,222	3,163	135,908
Dec. 2.....	28,164	2,489	1,123	1,736	16,177	6,639	9,754	17,291	2,766	95	1,234	13,196	3,245	137,110
9.....	27,995	2,369	1,139	1,764	16,110	6,613	9,807	17,227	2,658	92	1,342	13,135	3,205	135,951
16.....	27,783	2,300	1,113	1,791	15,969	6,610	9,863	17,967	3,061	93	1,350	13,463	3,158	140,333
23.....	27,496	2,148	1,107	1,837	15,874	6,530	9,831	17,710	3,037	94	1,314	13,265	3,226	139,350
30.....	27,468	2,243	1,084	1,867	15,774	6,500	9,826	17,790	3,039	122	1,389	13,240	3,266	139,859
<i>New York City</i>														
1959														
Oct. 7.....	5,286	529	128	180	3,114	1,335	2,397	3,757	57	40	153	3,507	1,229	33,403
14.....	5,120	405	125	161	3,089	1,340	2,351	3,624	56	48	167	3,353	1,238	34,003
21.....	5,348	620	114	121	3,152	1,341	2,291	4,252	62	52	151	3,987	1,147	34,035
28.....	5,329	620	113	127	3,130	1,339	2,272	4,255	65	58	161	3,971	1,152	34,083
Nov. 4.....	5,386	571	229	173	3,080	1,333	2,232	3,944	93	40	163	3,648	1,132	35,056
11.....	5,156	395	247	156	3,032	1,326	2,087	3,690	49	50	167	3,424	1,149	32,995
18.....	5,026	389	221	139	2,953	1,324	2,092	3,881	77	56	154	3,594	1,133	33,517
25.....	4,900	386	219	126	2,833	1,336	2,084	3,799	61	45	165	3,528	1,198	34,128
Dec. 2.....	5,083	588	218	156	2,793	1,328	2,106	3,933	84	46	173	3,630	1,237	34,215
9.....	5,088	615	221	153	2,774	1,325	2,162	4,161	57	48	212	3,844	1,201	34,052
16.....	5,132	705	197	152	2,749	1,329	2,200	4,035	67	50	210	3,708	1,156	35,650
23.....	4,868	531	185	165	2,713	1,274	2,173	3,951	69	49	189	3,644	1,247	34,863
30.....	4,905	596	209	166	2,662	1,272	2,194	4,046	79	72	194	3,701	1,256	35,687
<i>Outside New York City</i>														
1959														
Oct. 7.....	22,382	1,123	944	1,395	13,650	5,270	7,754	13,231	2,594	45	981	9,611	1,909	100,816
14.....	22,326	1,073	950	1,376	13,637	5,290	7,736	13,698	2,955	42	1,086	9,615	1,927	102,850
21.....	23,138	1,689	970	1,371	13,798	5,310	7,717	13,423	2,729	43	1,055	9,596	1,930	102,209
28.....	22,865	1,476	1,003	1,354	13,740	5,292	7,678	13,327	2,596	47	1,089	9,595	1,956	101,258
Nov. 4.....	22,670	1,323	1,024	1,362	13,702	5,259	7,701	13,432	2,732	46	984	9,670	1,994	102,444
11.....	22,537	1,217	1,029	1,348	13,664	5,279	7,663	13,423	2,833	44	1,061	9,485	2,003	101,851
18.....	22,516	1,193	919	1,581	13,545	5,278	7,656	13,698	2,800	46	1,060	9,792	1,945	102,882
25.....	22,332	1,096	890	1,544	13,519	5,283	7,641	13,393	2,611	51	1,037	9,694	1,965	101,780
Dec. 2.....	23,081	1,901	905	1,580	13,384	5,311	7,648	13,358	2,682	49	1,061	9,566	2,008	102,895
9.....	22,907	1,754	918	1,611	13,336	5,288	7,645	13,066	2,601	44	1,130	9,291	2,004	101,899
16.....	22,651	1,595	916	1,639	13,220	5,281	7,663	13,932	2,994	43	1,140	9,755	2,002	104,683
23.....	22,628	1,617	922	1,672	13,161	5,256	7,658	13,759	2,968	45	1,125	9,621	1,979	104,487
30.....	22,563	1,647	875	1,701	13,112	5,228	7,632	13,744	2,960	50	1,195	9,539	2,010	104,172

For notes see opposite page.

WEEKLY REPORTING MEMBER BANKS

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

[In millions of dollars]

Wednesday	Deposits										Borrowings		Other liabilities	Capital accounts	
	Demand deposits adjusted ¹	Demand						Time				From F. R. Banks			From others
		Interbank		U. S. Govt.	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships, and corporations	Interbank	U. S. Govt. and postal savings	States and political subdivisions	Individuals, partnerships, and corporations				
		Domes- tic	For- eign												
<i>Total—Leading Cities</i>															
1959															
Oct. 7.....	60,061	11,256	1,409	2,793	4,364	2,247	63,344	1,547	149	1,475	29,006	466	1,752	3,200	11,211
14.....	60,837	11,839	1,422	1,719	4,217	2,433	66,471	1,520	148	1,467	28,980	277	1,897	3,274	11,189
21.....	60,815	10,906	1,437	3,885	4,220	2,485	64,950	1,519	145	1,436	28,991	715	1,196	3,178	11,181
28.....	61,239	10,462	1,370	3,477	4,346	2,471	64,740	1,498	144	1,425	28,963	699	1,344	3,190	11,212
Nov. 4.....	60,615	11,672	1,356	3,422	4,834	2,989	64,560	1,483	144	1,398	28,947	487	1,768	3,177	11,263
11.....	60,837	11,442	1,378	2,545	4,502	2,472	64,101	1,475	144	1,373	28,782	352	1,723	3,282	11,275
18.....	60,790	11,401	1,346	3,019	4,667	2,585	64,935	1,425	142	1,300	28,666	583	1,749	3,318	11,263
25.....	61,260	10,520	1,327	2,754	4,755	2,869	64,987	1,396	144	1,313	28,690	428	2,002	3,475	11,248
Dec. 2.....	61,017	11,088	1,429	3,838	4,782	2,476	64,626	1,377	146	1,309	28,704	438	2,064	3,551	11,282
9.....	61,837	11,038	1,495	2,571	4,608	2,353	64,922	1,340	144	1,313	28,736	393	2,226	3,554	11,260
16.....	63,446	11,550	1,533	3,158	4,673	3,145	68,193	1,304	143	1,336	28,751	391	1,499	3,431	11,226
23.....	62,482	11,296	1,535	3,581	4,664	2,776	66,910	1,333	144	1,406	28,851	291	1,879	3,442	11,242
30.....	63,204	11,434	1,603	3,139	4,814	2,925	67,641	1,309	144	1,420	28,969	246	1,593	3,320	11,302
<i>New York City</i>															
1959															
Oct. 7.....	15,178	2,924	1,109	791	302	1,063	16,901	1,204	26	125	3,363	65	803	1,409	3,318
14.....	15,172	3,149	1,114	454	323	1,189	17,564	1,181	26	122	3,328	1	799	1,433	3,320
21.....	15,269	2,864	1,126	1,248	329	1,320	17,150	1,179	25	117	3,320	140	539	1,358	3,320
28.....	15,497	2,806	1,041	1,104	387	1,386	17,290	1,170	24	120	3,302	120	651	1,363	3,319
Nov. 4.....	15,058	3,159	1,031	1,057	465	1,822	17,258	1,155	25	111	3,287	107	927	1,312	3,340
11.....	15,156	2,862	1,055	731	314	1,157	16,831	1,151	24	104	3,239	29	787	1,370	3,341
18.....	15,053	3,038	1,033	773	298	1,248	17,049	1,099	24	76	3,245	68	859	1,371	3,336
25.....	15,275	2,864	1,028	698	304	1,651	17,364	1,065	24	76	3,276	6	970	1,486	3,316
Dec. 2.....	15,277	2,934	1,123	1,191	313	1,159	17,207	1,047	24	78	3,296	68	892	1,566	3,317
9.....	15,576	2,900	1,192	811	321	1,198	17,332	1,005	24	73	3,303	3	1,030	1,550	3,310
16.....	16,258	3,045	1,226	916	295	1,753	18,581	970	24	73	3,308	.....	673	1,477	3,309
23.....	15,591	3,022	1,227	1,093	277	1,378	17,763	992	24	71	3,326	.....	814	1,558	3,318
30.....	15,862	3,188	1,287	961	289	1,476	18,486	974	24	71	3,319	.....	729	1,555	3,328
<i>Outside New York City</i>															
1959															
Oct. 7.....	44,883	8,332	300	2,002	4,062	1,184	46,443	343	123	1,350	25,643	401	949	1,791	7,893
14.....	45,665	8,690	308	1,265	3,894	1,244	48,907	339	122	1,345	25,652	276	1,098	1,841	7,869
21.....	45,546	8,042	311	2,637	3,891	1,165	47,800	340	120	1,319	25,671	575	657	1,820	7,861
28.....	45,742	7,656	329	2,373	3,959	1,085	47,450	328	120	1,305	25,661	579	693	1,827	7,893
Nov. 4.....	45,557	8,513	325	2,365	4,369	1,167	47,302	328	119	1,287	25,660	380	841	1,865	7,923
11.....	45,681	8,580	323	1,814	4,188	1,315	47,270	324	120	1,269	25,543	323	936	1,912	7,934
18.....	45,737	8,363	313	2,246	4,369	1,337	47,886	326	118	1,224	25,421	515	890	1,947	7,927
25.....	45,985	7,656	299	2,056	4,451	1,218	47,623	331	120	1,237	25,414	422	1,032	1,989	7,932
Dec. 2.....	45,740	8,154	306	2,647	4,469	1,317	47,419	330	122	1,231	25,408	370	1,172	1,985	7,965
9.....	46,261	8,138	303	1,760	4,285	1,155	47,590	335	120	1,240	25,433	390	1,196	2,004	7,950
16.....	47,188	8,505	307	2,242	4,378	1,392	49,612	334	119	1,263	25,443	391	826	1,954	7,917
23.....	46,891	8,274	308	2,488	4,387	1,398	49,147	341	120	1,335	25,525	291	1,065	1,884	7,924
30.....	47,342	8,246	316	2,178	4,525	1,449	49,155	335	120	1,349	25,650	246	864	1,765	7,974

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

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

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

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

Period ²	Manufacturing and mining					Trade (wholesale and retail)	Commodity dealers	Public utilities (incl. transportation)	Construction	All other types of business	Net changes classified	Comm'l and ind'l change—all weekly reporting banks
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products ³	Petroleum, coal, chemical, and rubber	Other							
1958—Jan.-June ⁴	-658	84	146	-140	157	-158	-283	-177	56	69	-905	-1,085
July-Dec. ⁴	522	-232	-454	-14	-121	162	410	234	50	362	920	723
1959—Jan.-July 1.....	-519	218	864	-162	188	284	-364	-141	106	145	620	762
July 8-Dec.....	698	-58	-148	248	26	151	738	480	11	-31	2,114	1,983
1959—Oct.....	82	-107	-153	-12	-25	203	163	-31	.....	-52	68	35
Nov.....	63	-71	53	61	-33	173	181	15	-16	40	464	385
Dec.....	223	-9	97	69	6	-307	162	162	27	102	532	564
Week ending:												
1959—Oct. 7.....	-16	-14	-20	5	-8	38	45	-22	.....	11	21	30
14.....	74	-13	-28	12	5	65	47	13	.....	-11	175	195
21.....	-8	-43	-70	-17	-14	66	28	-45	-7	-27	-136	-156
28.....	32	-38	-36	-13	-9	34	43	23	-4	-25	8	-34
Nov. 4.....	17	-16	12	-4	-12	79	65	48	-9	11	192	171
11.....	-15	-7	12	11	.....	42	53	-35	-4	11	68	40
18.....	74	-17	18	31	-5	42	34	-6	11	17	199	185
25.....	-14	-32	10	23	-16	10	30	7	-14	1	5	-11
Dec. 2.....	75	-19	-42	12	.....	2	37	43	1	9	119	114
9.....	-19	-5	30	4	3	-28	-4	20	-2	27	27	19
16.....	171	27	86	-9	4	-12	73	-14	20	29	374	389
23.....	-17	-9	35	28	6	-115	30	57	11	37	63	67
30.....	12	-3	-13	34	-6	-153	26	56	-3	.....	-51	-25

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

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

³ Includes machinery and transportation equipment.

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

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

BANK RATES ON SHORT-TERM BUSINESS LOANS¹

[Per cent per annum]

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

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

² Based on figures for first 15 days of month.

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

NOTE.—Bank prime rate was 2 per cent Jan. 1-Sept. 21, 1950. Changes thereafter occurred on the following dates (new levels shown, in per cent): 1950—Sept. 22, 2½; 1951—Jan. 8, 2½; Oct. 17, 2¾; Dec. 19, 3; 1953—Apr. 27, 3¼; 1954—Mar. 17, 3; 1955—Aug. 4, 3¼; Oct. 14, 3½; 1956—Apr. 13, 3¾; Aug. 21, 4; 1957—Aug. 6, 4½; 1958—Jan. 22, 4; Apr. 21, 3½; Sept. 11, 4; and 1959—May 18, 4½; Sept. 1, 5.

MONEY MARKET RATES

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Finance company paper placed directly, 3- to 6-months ²	Prime bankers' acceptances, 90 days ³	U. S. Government Securities (taxable) ⁴						
				3-month bills		6-month bills		9- to 12-month issues		3- to 5-year issues ⁶
				Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield)	Other ⁵	
1957 average.....	3.81	3.55	3.45	3.267	3.23	.....	.....	.....	3.53	3.62
1958 average.....	2.46	2.12	2.04	1.839	1.78	.....	.....	.....	2.09	2.90
1959 average.....	3.97	3.82	3.49	3.405	3.37	3.832	3.79	.....	4.11	4.33
1958—Dec.....	3.33	2.94	2.75	2.814	2.77	.....	.....	.....	3.24	3.65
1959—Jan.....	3.30	3.05	2.75	2.837	2.82	3.097	3.09	.....	3.26	3.86
Feb.....	3.26	3.00	2.75	2.712	2.70	3.166	3.12	.....	3.38	3.85
Mar.....	3.35	3.22	2.88	2.852	2.80	3.159	3.13	.....	3.56	3.88
Apr.....	3.42	3.36	2.98	2.960	2.95	3.277	3.27	.....	3.66	4.03
May.....	3.56	3.44	3.17	2.851	2.84	3.368	3.32	.....	3.92	4.16
June.....	3.83	3.66	3.31	3.247	3.21	3.531	3.52	.....	3.97	4.33
July.....	3.98	3.81	3.45	3.243	3.20	3.885	3.82	.....	4.30	4.40
Aug.....	3.97	3.87	3.56	3.358	3.38	3.840	3.87	4.31	4.32	4.45
Sept.....	4.63	4.52	4.07	3.998	4.04	4.626	4.70	4.83	4.80	4.78
Oct.....	4.73	4.70	4.25	4.117	4.05	4.646	4.53	4.69	4.65	4.69
Nov.....	4.67	4.38	4.25	4.209	4.15	4.585	4.54	4.54	4.70	4.74
Dec.....	4.88	4.82	4.47	4.572	4.49	4.915	4.85	4.99	4.98	4.95
Week ending:										
1959—Dec. 5.....	4.88	4.63	4.33	4.501	4.50	4.891	4.86	4.98	4.93	4.90
12.....	4.88	4.80	4.50	4.638	4.48	4.969	4.81	4.97	4.99	4.92
19.....	4.88	4.88	4.50	4.535	4.49	4.834	4.77	4.96	4.98	4.95
26.....	4.88	4.88	4.50	4.670	4.57	4.940	4.90	5.01	5.00	5.00
1960—Jan. 2.....	4.88	4.88	4.50	4.516	4.40	4.942	4.91	5.02	5.00	4.99

¹ Average of daily offering rates of dealers.² Average of daily rates, published by finance companies, for varying maturities in the 90-179 day range.³ Average of daily prevailing rates.⁴ Except for new bill issues, yields are averages computed from daily closing bid prices.⁵ Consists of certificates of indebtedness and selected note and bond issues.⁶ Consists of selected note and bond issues.BOND AND STOCK YIELDS¹

[Per cent per annum]

Year, month, or week	Government bonds				Corporate bonds ³						Stocks ⁵		
	United States (long-term) ²	State and local ³			Total ⁴	By selected ratings		By groups			Dividend/price ratio		Earnings/price ratio
		Total ⁴	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
Number of issues.....	4-7	20	5	5	120	30	30	40	40	40	14	500	500
1957 average.....	3.47	3.56	3.10	4.20	4.21	3.89	4.71	4.12	4.32	4.18	4.63	4.35	8.21
1958 average.....	3.43	3.36	2.92	3.95	4.16	3.79	4.73	3.98	4.39	4.10	4.45	3.97	5.14
1959 average.....	4.07	3.74	3.35	4.24	4.65	4.38	5.05	4.51	4.75	4.70	4.69	3.23	.....
1958—Dec.....	3.80	3.57	3.12	4.10	4.38	4.08	4.85	4.24	4.52	4.39	4.63	3.33	5.14
1959—Jan.....	3.90	3.60	3.19	4.11	4.41	4.12	4.87	4.28	4.53	4.43	4.54	3.24	.....
Feb.....	3.92	3.57	3.16	4.08	4.43	4.14	4.89	4.31	4.51	4.46	4.52	3.32	.....
Mar.....	3.92	3.44	3.06	3.93	4.40	4.13	4.85	4.28	4.51	4.43	4.48	3.25	5.47
Apr.....	4.01	3.53	3.12	4.02	4.47	4.23	4.86	4.35	4.56	4.49	4.51	3.26	.....
May.....	4.08	3.70	3.29	4.20	4.60	4.37	4.96	4.46	4.67	4.67	4.68	3.21	.....
June.....	4.09	3.80	3.37	4.28	4.69	4.46	5.04	4.55	4.76	4.77	4.79	3.23	5.70
July.....	4.11	3.92	3.51	4.43	4.72	4.47	5.08	4.58	4.79	4.79	4.75	3.11	.....
Aug.....	4.10	3.84	3.44	4.36	4.71	4.43	5.09	4.56	4.80	4.77	4.70	3.14	.....
Sept.....	4.26	3.95	3.60	4.42	4.82	4.52	5.18	4.68	4.88	4.89	4.80	3.26	5.89
Oct.....	4.11	3.90	3.57	4.38	4.87	4.57	5.28	4.70	4.96	4.95	4.81	3.26	.....
Nov.....	4.12	3.81	3.44	4.30	4.85	4.56	5.26	4.69	4.99	4.86	4.81	3.24	.....
Dec.....	4.27	3.84	3.43	4.37	4.87	4.58	5.28	4.70	5.05	4.86	4.85	3.18	.....
Week ending:													
Dec. 5.....	4.21	3.80	3.38	4.33	4.85	4.55	5.25	4.69	5.01	4.83	4.79	3.17	.....
12.....	4.22	3.79	3.38	4.33	4.85	4.56	5.25	4.68	5.02	4.84	4.81	3.15	.....
19.....	4.25	3.81	3.40	4.35	4.88	4.59	5.27	4.71	5.05	4.87	4.86	3.21	.....
26.....	4.32	3.89	3.49	4.42	4.89	4.59	5.30	4.71	5.08	4.89	4.89	3.21	.....
1960—Jan. 2.....	4.37	3.90	3.49	4.43	4.90	4.61	5.32	4.72	5.09	4.89	4.90	3.16	.....

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

SECURITY MARKETS

SECURITY PRICES¹

Year, month, or week	Bond prices			Common stock prices											Volume of trading ⁴ (in thousands of shares)	
	U. S. Govt. (long-term) ²	Municipal (high-grade) ³	Corporate (high-grade) ³	Standard and Poor's series (index, 1941-43=10)				Securities and Exchange Commission series (index, 1939=100)								
				Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility	Trade, finance, and service		Mining
									Total	Durable	Non-durable					
Number of issues		15	17	500	425	25	50	265	170	98	72	21	29	31	14	.....
1957 average	93.24	105.8	101.3	44.38	47.66	28.11	32.19	331	422	391	451	275	156	277	342	2,222
1958 average	94.02	106.4	102.9	46.24	49.36	27.05	37.22	341	426	385	458	270	173	314	314	2,965
1959 average	85.49	100.7	95.0	57.40	61.45	35.09	44.15	420	522	495	536	347	216	418	322	3,242
1958—Dec.	88.90	102.3	98.7	53.49	57.09	33.70	42.05	393	490	451	516	330	199	375	339	3,615
1959—Jan.	87.54	101.8	98.1	55.82	59.30	35.53	43.96	410	508	474	529	350	213	394	348	3,964
Feb.	87.38	102.2	98.0	54.77	58.33	35.20	43.71	404	496	466	514	350	215	400	345	3,463
Mar.	87.37	103.4	98.2	56.15	59.79	35.47	45.06	414	508	475	530	353	221	405	348	3,926
Apr.	86.21	102.2	97.0	57.10	60.92	35.94	45.12	419	514	481	536	360	226	405	340	3,449
May	85.31	100.4	95.0	57.96	62.09	36.07	44.30	425	527	495	547	358	221	409	334	3,379
June	85.16	99.4	94.0	57.46	61.75	36.02	42.58	419	521	496	534	357	213	418	326	2,925
July	85.00	99.4	93.8	59.74	64.23	36.86	44.21	434	543	522	551	364	218	429	321	3,222
Aug.	85.11	100.6	94.3	59.40	63.74	35.56	45.15	434	542	516	556	349	219	425	324	2,431
Sept.	83.15	98.3	93.0	57.05	61.21	33.78	43.59	417	520	500	529	333	211	424	305	2,739
Oct.	84.95	100.2	92.8	57.00	61.04	34.32	44.11	416	517	498	524	339	213	428	292	2,788
Nov.	84.82	100.9	92.9	57.23	61.46	32.80	43.71	417	519	496	530	322	211	434	285	3,398
Dec.	83.00	99.3	92.4	59.06	63.56	33.57	44.31	429	538	518	547	328	213	440	297	3,284
Week ending:																
Dec. 5	83.73	100.4	92.9	58.63	63.11	33.14	44.01	427	534	512	544	325	213	437	297	3,607
12	83.63	99.9	92.5	59.03	63.53	33.56	44.32	428	537	516	546	328	211	438	296	3,400
19	83.25	99.2	92.3	58.98	63.47	33.75	44.29	429	539	518	548	329	212	442	296	3,219
26	82.42	98.5	92.2	59.09	63.58	33.68	44.36	428	536	517	544	327	212	439	292	2,862
1960—Jan. 2	81.83	98.4	92.1	59.49	64.05	33.61	44.54	435	545	524	554	330	218	447	303	3,336

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

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

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

⁴ Average daily volume of trading in stocks on the New York Stock Exchange for a 1½-hour trading day.

STOCK MARKET CREDIT

[In millions of dollars]

End of month ¹	Customer credit					Broker and dealer credit ²			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 ²		Bank loans to others (than brokers and dealers) for purchasing and carrying securities ³		Money borrowed			
		Secured by U. S. Govt. obligations	Secured by other securities	U. S. Govt. obligations	Other securities	On U. S. Govt. obligations	On other securities		
1955—Dec.	4,030	34	2,791		32	1,239	51	2,246	894
1956—Dec.	3,984	33	2,823		41	1,161	46	2,132	880
1957—Dec.	3,576	68	2,482		60	1,094	125	1,706	896
1958—Nov.	4,464	124	3,245		50	1,219	210	1,925	1,148
Dec.	4,537	146	3,285		63	1,252	234	2,071	1,159
1959—Jan.	4,597	155	3,297		62	1,300	230	1,990	1,226
Feb.	4,569	157	3,253		65	1,316	223	1,963	1,196
Mar.	4,636	153	3,305		55	1,331	218	1,977	1,257
Apr.	4,764	166	3,401		55	1,363	252	2,156	1,205
May	4,758	163	3,385		58	1,373	252	2,159	1,188
June	4,734	158	3,388		58	1,346	237	2,246	1,094
July	4,648	153	3,374		164	1,274	228	2,205	1,079
Aug.	4,528	154	3,269		166	1,259	217	2,199	1,035
Sept.	4,443	156	3,250		162	1,193	231	2,149	1,039
Oct.	4,401	168	3,210		158	1,191	227	2,178	967
Nov.	4,460	165	3,273		158	1,187	216	2,256	974

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

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

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

OPEN MARKET PAPER; SAVINGS INSTITUTIONS

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of year or month	Commercial and finance company paper			Dollar acceptances											
				Total	Held by:						Based on:				
	Placed through dealers ¹	Placed directly (finance paper) ²	Accepting banks			F. R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in:			
			Total		Own bills	Bills bought	Own acct.					Foreign corr.	United States	Foreign countries	
1953.....	1,966	564	1,402	574	172	117	55	.....	24	378	274	154	29	75	43
1954.....	1,924	733	1,191	873	289	203	86	.....	19	565	285	182	17	300	89
1955.....	2,020	510	1,510	642	175	126	49	28	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—Nov.....	33,203	940	32,263	1,209	290	234	55	34	75	810	251	348	94	265	251
Dec.....	2,744	840	1,904	1,194	302	238	64	49	68	775	254	349	83	244	263
1959—Jan.....	3,076	875	2,201	1,133	276	226	51	40	60	756	251	346	118	168	250
Feb.....	3,322	897	2,425	1,161	309	232	77	39	62	751	275	339	112	183	252
Mar.....	3,267	883	2,384	1,054	271	227	44	30	60	692	278	329	111	82	253
Apr.....	3,334	822	2,512	1,029	269	208	60	30	56	673	292	348	78	48	263
May.....	3,555	791	2,764	1,038	242	193	49	28	79	689	286	350	103	43	256
June.....	3,401	729	2,672	983	213	175	38	26	76	668	256	327	111	33	256
July.....	3,552	759	2,793	957	198	160	38	25	74	661	259	334	85	26	253
Aug.....	3,646	795	2,851	946	169	127	42	21	72	685	287	322	56	29	251
Sept.....	3,334	763	2,571	954	205	158	47	20	67	662	316	301	45	46	246
Oct.....	3,784	755	3,029	945	182	145	36	28	62	673	304	290	36	81	234
Nov.....	3,664	784	2,880	1,029	232	187	44	34	71	693	355	283	46	119	226

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

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

³ Beginning with November 1958, series revised to include all paper with maturity of 270 days and over. Figures on old basis for November and December, respectively, were (in million of dollars): Total, 3,192 and 2,731; placed directly 2,252 and 1,891.

MUTUAL SAVINGS BANKS

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

End of year or month	Loans		Securities			Cash assets	Other assets	Total assets—Total liabilities and surplus accts.	Deposits	Other liabilities	Surplus accounts	Mortgage loan commitments ²	
	Mortgage	Other	U. S. Govt.	State and local govt.	Corporate and other ¹							Number	Amount
1945.....	4,202	62	10,650	1,257	606	185	16,962	15,332	48	1,582	n.a.	n.a.	
1951.....	9,747	129	9,827	140	2,490	883	23,504	20,900	154	2,450	n.a.	n.a.	
1952.....	11,231	144	9,443	336	2,925	917	25,300	22,610	163	2,527	n.a.	n.a.	
1953.....	12,792	165	9,191	428	3,311	982	27,199	24,388	203	2,608	n.a.	n.a.	
1954.....	14,845	188	8,755	608	3,548	1,026	29,350	26,351	261	2,738	n.a.	n.a.	
1955.....	17,279	211	8,464	646	3,366	966	31,346	28,182	310	2,854	n.a.	n.a.	
1956.....	19,559	248	7,982	675	3,549	920	33,381	30,026	369	2,986	n.a.	n.a.	
1957.....	20,971	253	7,583	685	4,344	889	35,215	31,683	427	3,105	n.a.	n.a.	
1958.....	23,038	320	7,270	729	4,971	921	37,784	34,031	526	3,227	89,912	1,664	
1958—Oct.....	22,725	258	7,330	735	4,951	863	37,396	33,575	581	3,240	90,656	1,662	
Nov.....	22,876	280	7,298	734	4,951	825	37,519	33,617	634	3,268	94,736	1,684	
Dec.....	23,038	320	7,270	729	4,971	921	37,784	34,031	526	3,227	89,912	1,664	
1959—Jan. ³	23,107	212	7,324	728	4,931	803	37,639	33,861	570	3,208	89,819	1,628	
Feb.....	23,232	239	7,364	724	4,937	821	37,855	33,974	641	3,240	85,696	1,596	
Mar.....	23,407	256	7,426	763	4,908	866	38,185	34,287	629	3,269	82,783	1,564	
Apr.....	23,562	242	7,382	729	4,967	752	38,175	34,293	630	3,252	86,488	1,620	
May.....	23,723	278	7,395	739	4,947	760	38,392	34,413	699	3,280	85,913	1,581	
June.....	23,879	318	7,301	747	4,965	803	38,560	34,624	643	3,293	91,397	1,572	
July.....	24,058	304	7,288	751	4,918	724	38,592	34,570	710	3,312	86,894	1,503	
Aug.....	24,214	339	7,276	750	4,931	727	38,784	34,650	798	3,336	79,862	1,460	
Sept.....	24,374	356	7,244	758	4,929	725	38,947	34,847	730	3,370	77,316	1,439	
Oct.....	24,511	327	6,963	738	4,874	698	38,664	34,660	665	3,339	73,699	1,294	

n.a. Not available.

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

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

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

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

LIFE INSURANCE COMPANIES¹

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

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local (U.S.)	Foreign ²	Total	Bonds	Stocks				
End of year: ³												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1952.....	73,375	12,905	10,252	1,153	1,500	31,515	29,069	2,446	21,251	1,903	2,713	3,088
1953.....	78,533	12,537	9,829	1,298	1,410	34,438	31,865	2,573	23,322	2,020	2,914	3,302
1954.....	84,486	12,262	9,070	1,846	1,346	37,300	34,032	3,268	25,976	2,298	3,127	3,523
1955.....	90,432	11,829	8,576	2,038	1,215	39,545	35,912	3,633	29,445	2,581	3,290	3,743
1956.....	96,011	11,067	7,555	2,273	1,239	41,543	38,040	3,503	32,989	2,817	3,519	4,076
1957.....	101,309	10,690	7,029	2,376	1,285	44,057	40,666	3,391	35,236	3,119	3,869	4,338
1958.....	107,580	11,234	7,183	2,681	1,370	47,108	42,999	4,109	37,062	3,364	4,188	4,624
End of month: ⁴												
1956—Dec.....	95,844	10,989	7,519	2,234	1,236	40,976	38,067	2,909	32,994	2,829	3,505	4,551
1957—Dec.....	101,309	10,691	7,028	2,377	1,286	43,750	40,737	3,013	35,271	3,120	3,872	4,605
1958—Oct.....	106,191	11,296	7,305	2,647	1,344	45,956	42,738	3,218	36,656	3,406	4,148	4,729
Nov.....	106,667	11,344	7,324	2,679	1,341	46,099	42,874	3,225	36,801	3,429	4,164	4,830
Dec.....	107,580	11,242	7,182	2,691	1,369	46,420	43,044	3,376	37,092	3,387	4,186	5,253
1959—Jan.....	108,145	11,620	7,485	2,744	1,391	46,602	43,237	3,365	37,211	3,393	4,225	5,094
Feb.....	108,583	11,596	7,414	2,774	1,408	46,829	43,442	3,387	37,350	3,414	4,253	5,141
Mar.....	108,945	11,479	7,229	2,840	1,410	47,093	43,672	3,421	37,486	3,450	4,284	5,153
Apr.....	109,430	11,568	7,251	2,889	1,428	47,343	43,904	3,439	37,602	3,469	4,317	5,131
May.....	109,928	11,644	7,235	2,968	1,441	47,545	44,086	3,459	37,737	3,493	4,346	5,163
June.....	110,424	11,679	7,246	2,991	1,442	47,800	44,314	3,486	37,894	3,522	4,380	5,149
July.....	111,152	11,807	7,259	3,085	1,463	48,024	44,477	3,547	38,108	3,583	4,389	5,241
Aug.....	111,646	11,938	7,354	3,115	1,469	48,096	44,539	3,557	38,282	3,603	4,423	5,304
Sept.....	111,846	11,772	7,169	3,130	1,473	48,224	44,658	3,566	38,493	3,624	4,464	5,269
Oct.....	112,405	11,770	7,147	3,138	1,485	48,444	44,853	3,591	38,744	3,631	4,511	5,305

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

NOTE.—Data for 1958 are revised.

SAVINGS AND LOAN ASSOCIATIONS¹

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

End of year or month	Assets				Total assets— ² Total liabilities	Liabilities					Mortgage loan commitments ⁵
	Mortgages ²	U. S. Govt. obligations	Cash assets	Other ³		Savings capital	Reserves and undivided profits	Borrowed money ⁴	Loans in process	Other	
1941.....	4,578	107	344	775	6,049	4,682	475	256		636	n.a.
1945.....	5,376	2,420	450	356	8,747	7,365	644	336		402	n.a.
1951.....	15,564	1,603	1,066	899	19,222	16,107	1,453	894		768	n.a.
1952.....	18,396	1,787	1,289	1,108	22,660	19,195	1,658	944		863	n.a.
1953.....	21,962	1,920	1,479	1,297	26,733	22,846	1,901	1,027		959	n.a.
1954.....	26,108	2,013	1,971	1,541	31,633	27,252	2,187	950		1,244	n.a.
1955.....	31,408	2,338	2,063	1,847	37,656	32,142	2,557	1,546		1,411	833
1956.....	35,729	2,782	2,119	2,199	42,875	37,148	2,950	1,347		1,430	843
1957.....	40,007	3,173	2,146	2,770	48,138	41,912	3,363	1,379		1,484	862
1958.....	45,627	3,819	2,585	3,108	55,139	47,976	3,845	1,444	1,161	713	1,475
1958—Oct.....	44,629	3,731	2,208	3,059	53,627	46,424	(⁶)	1,191	1,176	(⁶)	1,497
Nov.....	45,099	3,782	2,250	3,161	54,292	46,904	(⁶)	1,232	1,164	(⁶)	1,537
Dec.....	45,627	3,819	2,585	3,108	55,139	47,976	3,845	1,444	1,161	713	1,475
1959—Jan.....	46,029	4,116	2,287	3,053	55,485	48,410	3,856	1,263	1,124	832	1,513
Feb.....	46,456	4,213	2,261	3,133	56,063	48,818	3,866	1,207	1,166	1,006	1,628
Mar.....	47,049	4,289	2,259	3,231	56,828	49,347	3,868	1,202	1,281	1,130	1,753
Apr.....	47,754	4,394	2,077	3,382	57,607	49,767	3,872	1,299	1,378	1,291	1,920
May.....	48,508	4,417	2,103	3,560	58,588	50,371	3,883	1,362	1,475	1,497	1,975
June.....	49,348	4,413	2,348	3,570	59,679	51,461	4,093	1,675	1,589	861	1,979
July.....	50,131	4,517	1,916	3,462	60,026	51,651	4,099	1,706	1,597	973	1,951
Aug.....	50,858	4,534	1,873	3,484	60,749	52,045	4,111	1,824	1,585	1,184	1,862
Sept.....	51,528	4,527	1,820	3,549	61,424	52,489	4,116	1,972	1,539	1,308	1,779
Oct.....	52,149	4,534	1,752	3,637	62,072	52,888	4,121	2,108	1,476	1,479	1,626

n.a. Not available.

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

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

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

NOTE.—Data for 1958 and 1959 are revised.

CORPORATE PROFITS, TAXES, AND DIVIDENDS

[Department of Commerce estimates. In billions of dollars]

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

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES¹

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

Year or quarter	All types			Bonds and notes			Stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1951.....	9,048	2,772	6,277	5,682	2,105	3,577	3,366	667	2,700
1952.....	10,679	2,751	7,927	7,344	2,403	4,940	3,335	348	2,987
1953.....	9,550	2,429	7,121	6,651	1,896	4,755	2,898	533	2,366
1954.....	11,694	5,629	6,065	7,832	4,033	3,799	3,862	1,596	2,265
1955.....	12,474	5,599	6,875	7,571	3,383	4,188	4,903	2,216	2,687
1956.....	13,201	5,038	8,162	7,934	3,203	4,731	5,267	1,836	3,432
1957.....	14,350	3,609	10,741	9,638	2,584	7,053	4,712	1,024	3,688
1958.....	14,710	5,113	9,597	9,694	3,705	5,989	5,016	1,408	3,608
1958-3.....	3,575	1,367	2,208	2,294	1,028	1,266	1,281	339	942
4.....	3,519	1,313	2,207	2,148	762	1,386	1,371	550	821
1959-1.....	3,054	1,165	1,890	1,592	688	903	1,462	476	986
2.....	3,410	1,266	2,144	1,818	834	983	1,593	432	1,161
3.....	2,788	1,126	1,663	1,647	681	967	1,141	445	696

¹ Reflects cash transactions only. As contrasted with data shown on p. 56, 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. 56.

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS¹

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

End of year or quarter	Net working capital	Current assets							Current liabilities				
		Total	Cash	U. S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Federal income tax liabilities	Other
					U. S. Govt. ²	Other				U. S. Govt. ²	Other		
1951.....	86.5	179.1	30.0	20.7	2.7	58.8	64.9	2.1	92.6	1.3	53.6	21.3	16.5
1952.....	90.1	186.2	30.8	19.9	2.8	64.6	65.8	2.4	96.1	2.3	57.0	18.1	18.7
1953.....	91.8	190.6	31.1	21.5	2.6	65.9	67.2	2.4	98.9	2.2	57.3	18.7	20.7
1954.....	94.9	194.6	33.4	19.2	2.4	71.2	65.3	3.1	99.7	2.4	59.3	15.5	22.5
1955.....	103.0	224.0	34.6	23.5	2.3	86.6	72.8	4.2	121.0	2.3	73.8	19.3	25.7
1956.....	107.4	237.9	34.8	19.1	2.6	95.1	80.4	5.9	130.5	2.4	81.5	17.6	29.0
1957.....	111.7	242.0	34.7	17.2	2.8	98.3	82.3	6.7	130.2	2.3	81.2	15.7	31.1
1958-3.....	117.1	237.8	35.2	15.0	2.7	100.5	77.3	7.2	120.7	1.8	76.4	11.4	31.1
4.....	119.8	243.7	37.1	18.2	2.8	101.0	77.6	7.0	123.8	1.7	77.9	13.3	30.9
1959-1.....	122.4	247.1	34.3	19.5	2.8	102.6	80.0	7.8	124.7	1.7	78.4	12.8	31.8
2.....	125.4	254.8	35.6	20.0	2.7	106.4	81.8	8.3	129.3	1.7	81.1	13.7	32.8
3.....	126.9	258.9	35.3	21.3	2.7	109.2	82.1	8.4	132.0	1.7	82.6	14.6	33.1

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

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

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

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

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

¹ Includes 17 companies in groups not shown separately.

² Includes 27 companies in groups not shown separately.

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

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

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

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

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

NEW SECURITY ISSUES¹

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

Year or month	Gross proceeds, all issuers ²										Proposed use of net proceeds, all corporate issuers ⁶						
	Total	Noncorporate				Corporate					Total	New capital				Retirement of securities	
		U. S. Govt. ³	Federal agency ⁴	State and municipal	Other ⁵	Total	Bonds			Preferred stock		Common stock	Total	New money ⁷	Miscellaneous purposes		Retirement of bank debt, etc. ⁸
							Total	Publicly offered	Privately placed								
1951.....	21,265	9,778	110	3,189	446	7,741	5,691	2,364	3,326	838	1,212	7,607	7,120	6,531	226	363	486
1952.....	27,209	12,577	459	4,401	237	9,534	7,601	3,645	3,957	564	1,369	9,380	8,716	8,180	537		664
1953.....	28,824	13,957	106	5,558	306	8,898	7,083	3,856	3,228	489	1,326	8,755	8,495	7,960	535		260
1954.....	29,765	12,532	458	6,969	289	9,516	7,488	4,003	3,484	816	1,213	9,365	7,490	6,780	709		1,875
1955.....	26,772	9,628	746	5,977	182	10,240	7,420	4,119	3,301	635	2,185	10,049	8,821	7,957	864		1,227
1956.....	22,405	5,517	169	5,446	334	10,939	8,002	4,225	3,777	636	2,301	10,749	10,384	9,663	721		364
1957.....	30,571	9,601	572	6,958	557	12,884	9,957	6,118	3,839	411	2,516	12,661	12,447	11,784	663		214
1958.....	34,443	12,063	2,321	7,449	1,052	11,558	9,653	6,332	3,320	571	1,334	11,372	10,823	9,907	915		549
1958—Oct.....	3,076	1,461	220	439	65	890	651	287	365	69	170	873	862	744	118		11
Nov.....	1,452	324	.....	459	127	542	420	236	184	12	110	533	518	460	58		15
Dec.....	1,899	370	.....	448	80	1,000	746	266	480	51	204	983	920	820	100		63
1959—Jan.....	5,780	3,971	199	639	85	885	724	405	319	36	126	869	840	794	46		29
Feb.....	2,132	420	.....	881	62	770	481	187	294	55	234	754	745	600	145		9
Mar.....	1,921	443	175	637	11	656	457	195	262	47	151	640	631	539	92		9
Apr.....	4,511	2,583	.....	940	60	928	619	310	309	92	217	908	899	832	66		9
May.....	1,787	338	.....	569	51	829	624	380	244	38	167	809	791	764	27		17
June.....	2,275	323	.....	995	47	910	614	270	343	43	254	890	874	814	60		15
July.....	1,452	350	.....	457	93	552	433	173	260	26	93	538	531	480	51		7
Aug.....	1,688	309	98	523	5	753	623	414	209	13	117	737	718	677	42		19
Sept.....	*1,749	300	150	*520	44	736	592	219	372	24	120	721	709	665	44		12
Oct.....	4,054	2,574	.....	587	34	860	578	330	249	52	230	836	826	734	91		10

Proposed use of net proceeds, major groups of corporate issuers

Year or month	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities
1951.....	2,846	221	462	56	437	53	2,326	85	600	5	449	66
1952.....	3,712	261	512	24	758	225	2,539	88	747	6	448	60
1953.....	2,128	90	502	40	553	36	2,905	67	871	3	1,536	24
1954.....	2,044	190	831	93	501	270	2,675	990	651	60	788	273
1955.....	2,397	533	769	51	544	338	2,254	174	1,045	77	1,812	56
1956.....	3,336	243	682	51	694	20	2,474	14	1,384	21	1,815	17
1957.....	4,104	49	579	29	802	14	3,821	51	1,441	4	1,701	67
1958.....	3,265	195	867	13	778	38	3,605	138	1,294	118	1,014	47
1958—Oct.....	265	7	41	4	81	(9)	311	.....	48	.....	117	(9)
Nov.....	120	9	74	(9)	25	(9)	126	.....	89	.....	84	4
Dec.....	226	11	53	2	151	2	263	14	103	.....	124	34
1959—Jan.....	148	17	61	6	80	2	295	2	34	.....	221	2
Feb.....	123	5	105	(9)	51	3	188	.....	62	.....	113	1
Mar.....	92	6	46	1	51	1	331	.....	9	.....	102	1
Apr.....	277	7	78	1	75	(9)	314	.....	16	.....	139	1
May.....	248	10	56	2	38	(9)	338	4	6	.....	105	1
June.....	221	6	127	8	96	(9)	313	.....	22	.....	95	1
July.....	146	3	59	(9)	34	1	170	.....	8	.....	114	2
Aug.....	126	15	45	2	97	1	192	.....	36	.....	223	1
Sept.....	205	6	42	2	142	2	109	.....	56	.....	156	1
Oct.....	111	5	81	2	38	(9)	338	.....	126	.....	131	3

* Revised.
¹ Estimates of new issues maturing in more than one year sold for cash in the United States.
² Gross proceeds are derived by multiplying principal amounts or number of units by offering price.
³ Includes guaranteed issues.
⁴ Issues not guaranteed.
⁵ Represents foreign governments, International Bank of Reconstruction and Development, and domestic eleemosynary and other nonprofit organizations.
⁶ Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.
⁷ Represents proceeds for plant and equipment and working capital.
⁸ Represents proceeds for the retirement of mortgages and bank debt with original maturities of more than one year. Proceeds for retirement of short-term bank debt are included under the uses for which the bank debt was incurred.
⁹ Less than \$500,000.
¹⁰ Represents all issues other than those for retirement of securities.

NEW STATE AND LOCAL GOVERNMENT SECURITY ISSUES¹

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

Period	All issues (new capital and refunding)								Total amount delivered ⁶	Issues for new capital						
	Total	Type of issue				Type of issuer ²				Total	Use of proceeds ²					
		General obligation	Revenue	Public Housing Authority ³	Federal Govt. loans ⁴	State	Special district and statutory authority	Other ⁵			Education	Roads and bridges	Water, sewer, and other utilities	Residential housing ⁷	Veterans' aid	Other purposes
1951.....	3,278	2,220	730	328	n.a.	668	722	1,889	n.a.	3,188	582	580	640	361	42	983
1952.....	4,410	2,633	1,463	305	9	718	1,305	2,387	n.a.	4,096	969	938	642	424	100	1,024
1953.....	5,558	3,495	1,558	496	9	767	2,091	2,701	n.a.	5,477	1,320	1,588	803	506	141	1,119
1954.....	6,969	3,380	3,205	374	9	2,047	1,463	3,459	n.a.	6,789	1,432	2,136	1,270	456	162	1,333
1955.....	5,976	3,770	1,730	474	2	1,408	1,097	3,472	n.a.	5,911	1,516	1,362	881	570	169	1,414
1956.....	5,446	3,577	1,626	199	44	800	983	3,664	n.a.	5,383	1,455	698	1,399	258	110	1,464
1957.....	7,150	4,795	1,964	66	324	1,508	1,279	4,362	6,568	7,099	2,551	1,041	1,524	299	333	1,352
1958.....	7,832	5,446	1,778	187	420	2,016	1,368	4,448	7,708	7,746	2,644	1,172	1,403	530	339	1,657
1958—Oct.....	462	334	103	.....	25	52	86	324	626	456	170	57	114	6	6	104
Nov.....	476	297	125	47	7	29	140	307	434	474	162	15	131	47	.....	120
Dec.....	439	387	39	.....	12	191	27	221	556	435	253	47	44	3	.....	89
1959—Jan.....	649	300	323	20	6	53	306	291	354	636	158	26	339	23	20	71
Feb.....	880	490	264	103	23	142	255	483	562	856	161	91	123	124	.....	357
Mar.....	646	446	185	1	14	185	139	321	905	645	196	49	141	12	50	197
Apr.....	940	494	431	.....	15	186	397	357	617	931	263	166	334	10	33	124
May.....	595	368	93	105	29	50	147	398	902	592	190	25	188	121	.....	68
June.....	986	523	423	.....	40	271	355	361	611	981	217	130	313	29	100	192
July.....	567	224	192	.....	150	150	62	355	963	566	155	159	50	145	.....	58
Aug.....	517	391	119	(9)	6	177	83	257	530	516	153	59	86	4	120	94
Sept.....	515	397	112	1	5	133	93	289	401	468	168	43	82	1	32	141
Oct.....	573	341	124	102	7	30	123	420	492	573	157	27	132	102	.....	155

n.a. Not available.
¹ Data prior to 1957 are from the *Bond Buyer* as classified by Federal Reserve.
² Classifications prior to 1957 as to use of proceeds and type of issuer are based principally on issues of \$500,000 or more; smaller issues not classified. As a result some categories, particularly education, are understated relative to later data.
³ Includes only bonds sold pursuant to the Housing Act of 1949. These are secured by a contract requiring the Public Housing Administration to make annual contributions to the local authority.
⁴ Beginning with 1957, coverage is considerably broader than earlier.

⁵ Consists of municipalities, counties, townships, school districts and, prior to 1957, small unclassified issues.
⁶ Excludes Federal Government loans. These data are based on date of delivery of bonds to purchaser (and of payment to issuer) which occurs after date of sale. Other data in table are based on date of sale.
⁷ Includes urban redevelopment loans.
⁸ Beginning in 1957 this figure differs from that shown on the opposite page, which is based on *Bond Buyer* data. The principal difference is in the treatment of Federal Government loans.
⁹ Less than \$500,000.

UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES OUTSTANDING, DECEMBER 31, 1959¹

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills²		Treasury bills—Cont.		Treasury notes—Cont.		Treasury bonds—Cont.	
Jan. 7, 1960.....	1,600	June 9, 1960.....	500	Apr. 1, 1962.....1½	551	June 15, 1964-69...2½	3,740
Jan. 14, 1960.....	1,602	June 16, 1960.....	500	Aug. 15, 1962.....4	317	Dec. 15, 1964-69...2½	3,815
Jan. 15, 1960.....	2,006	June 22, 1960*.....	2,002	Oct. 1, 1962.....1½	590	Feb. 15, 1965.....2½	6,896
Jan. 21, 1960.....	1,400	June 23, 1960.....	500	Nov. 15, 1962.....3¾	1,143	Mar. 15, 1965-70...2½	4,695
Jan. 28, 1960.....	1,401	June 30, 1960.....	500	Feb. 15, 1963.....2½	3,971	Aug. 15, 1966.....3	1,484
Feb. 4, 1960.....	1,400	July 15, 1960.....	2,001	Apr. 1, 1963.....1½	533	Mar. 15, 1966-71...2½	2,942
Feb. 11, 1960.....	1,600	Oct. 17, 1960.....	2,007	May 15, 1963.....4	1,743	June 15, 1967-72...2½	1,821
Feb. 18, 1960.....	1,601			Oct. 1, 1963.....1½	506	Sept. 15, 1967-72...2½	2,716
Feb. 25, 1960.....	1,600	Certificates		Nov. 15, 1963.....4½	3,011	Dec. 15, 1967-72...2½	3,667
Mar. 3, 1960.....	1,501	Feb. 15, 1960.....3¾	11,363	Apr. 1, 1964.....1½	457	Oct. 1, 1969.....4	1,276
Mar. 10, 1960.....	1,601	May 15, 1960.....4	1,269	May 15, 1964.....4¾	4,878	Nov. 15, 1974.....3½	654
Mar. 17, 1960.....	1,600	Nov. 15, 1960.....4¾	7,037	Aug. 15, 1964.....5	2,316	Feb. 15, 1980.....4	884
Mar. 22, 1960*.....	4,004	Treasury notes		Oct. 1, 1964.....1½	185	June 15, 1978-83...3½	1,602
Mar. 24, 1960.....	1,602	Apr. 1, 1960.....1½	198	Treasury bonds		May 15, 1985.....3½	1,135
Mar. 31, 1960.....	1,501	May 15, 1960.....3¼	2,738	June 15, 1959-62...2½	5,265	Feb. 15, 1990.....3½	1,727
Apr. 7, 1960.....	405	May 15, 1960.....3½	2,406	Dec. 15, 1959-62...2½	3,454	Feb. 15, 1995.....3	2,737
Apr. 14, 1960.....	400	Aug. 15, 1960.....4¾	9,561	Nov. 15, 1960.....2½	3,806	Panama Canal Loan...3	50
Apr. 15, 1960.....	2,003	Oct. 1, 1960.....1½	278	Dec. 15, 1960-65³...2½	1,485	Convertible bonds	
Apr. 21, 1960.....	400	Apr. 1, 1961.....1½	144	Sept. 15, 1961.....2½	2,239	Investment Series B	
Apr. 28, 1960.....	401	May 15, 1961.....3½	4,078	Nov. 15, 1961.....2½	11,177	Apr. 1, 1975-80...2½	7,077
May 5, 1960.....	400	Aug. 1, 1961.....4	2,136	June 15, 1962-67...2½	2,110		
May 12, 1960.....	400	Oct. 1, 1961.....1½	332	Aug. 15, 1963.....2½	6,755		
May 19, 1960.....	403	Feb. 15, 1962.....3½	647	Dec. 15, 1963-68...2½	2,817		
May 26, 1960.....	400	Feb. 15, 1962.....4	1,435	Feb. 15, 1964.....3	3,854		
June 2, 1960.....	401						

* Tax anticipation series.
¹ Direct public issues.

² Sold on discount basis. For discounts on individual issues, see tables on Money Market Rates, p. 50.
³ Partially tax-exempt.

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

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

¹ Includes some debt not subject to statutory debt limitation (amounting to \$411 million on Dec. 31, 1959) and fully guaranteed securities, not shown separately.
² Includes non-interest-bearing debt, not shown separately.
³ Includes amounts held by Govt. agencies and trust funds, which aggregated \$10,185 million on Nov. 30, 1959.

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

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in billions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by U. S. Govt. agencies and trust funds ¹		Held by the public									
		Special issues	Public issues	Total	Federal Reserve Banks	Commercial banks ²	Mutual savings banks	Insurance companies	Other corporations	State and local govts.	Individuals		Misc. investors ³
											Savings bonds	Other securities	
1941—Dec.....	64.3	7.0	2.6	54.7	2.3	21.4	3.7	8.2	4.0	.7	5.4	8.2	.9
1945—Dec.....	278.7	20.0	7.0	251.6	24.3	90.8	10.7	24.0	22.2	6.5	42.9	21.2	9.1
1947—Dec.....	257.0	29.0	5.4	222.6	22.6	68.7	12.0	23.9	14.1	7.3	46.2	19.4	8.4
1951—Dec.....	259.5	35.9	6.4	217.2	23.8	61.6	9.8	16.5	20.7	9.6	49.1	15.5	10.6
1952—Dec.....	267.4	39.2	6.7	221.6	24.7	63.4	9.5	16.0	19.9	11.1	49.2	16.0	11.7
1953—Dec.....	275.2	41.2	7.1	226.9	25.9	63.7	9.2	15.9	21.5	12.7	49.4	15.4	13.2
1954—Dec.....	278.8	42.6	7.0	229.2	24.9	69.2	8.8	15.3	19.2	14.4	50.0	13.5	13.9
1955—Dec.....	280.8	43.9	7.8	229.1	24.8	62.0	8.5	14.6	23.5	15.1	50.2	14.8	15.6
1956—Dec.....	276.7	45.6	8.4	222.7	24.9	59.5	8.0	13.2	19.1	16.1	50.1	15.6	16.1
1957—Dec.....	275.0	45.8	9.4	219.8	24.2	59.5	7.6	12.5	17.2	17.0	48.2	16.9	16.5
1958—June.....	276.4	46.2	9.7	220.5	25.4	65.3	7.4	12.2	13.9	16.9	48.0	16.1	15.2
1958—Oct.....	280.3	45.4	9.7	225.3	25.4	67.0	7.4	12.7	16.8	16.8	47.8	15.7	15.8
Nov.....	283.2	45.1	9.7	228.4	26.2	68.0	7.3	12.7	18.0	16.7	47.8	15.6	16.0
Dec.....	283.0	44.8	9.6	228.6	26.3	67.5	7.3	12.7	18.2	16.7	47.7	15.8	16.5
1959—Jan.....	285.9	43.9	9.6	232.4	25.7	68.2	7.3	13.0	19.8	17.0	47.7	16.9	16.7
Feb.....	285.2	43.9	9.8	231.6	25.3	66.3	7.4	12.8	20.2	16.9	47.6	17.7	17.3
Mar.....	282.2	43.9	9.8	228.4	25.5	63.2	7.4	12.6	19.5	16.8	47.5	18.7	17.2
Apr.....	285.5	43.3	9.8	232.4	25.7	64.7	7.4	12.6	20.9	16.9	47.3	19.2	17.8
May.....	286.4	44.2	10.0	232.2	25.9	63.2	7.4	12.6	21.4	16.8	47.2	19.5	18.2
June.....	284.8	44.8	9.9	230.2	26.0	61.3	7.3	12.5	20.0	16.7	47.0	19.7	19.4
July.....	288.8	44.1	10.0	234.7	26.5	61.8	7.3	12.6	21.8	17.0	46.9	20.4	20.4
Aug.....	290.5	44.7	9.9	235.9	26.7	60.8	7.3	12.7	22.8	17.2	46.7	21.0	20.6
Sept.....	288.4	44.4	9.8	234.2	26.6	60.0	7.3	12.6	21.3	17.3	46.5	21.8	21.0
Oct.....	291.4	43.6	10.0	237.8	26.6	60.4	7.0	12.6	22.9	17.4	46.3	22.8	21.7

¹ Revised.
² Includes the Postal Savings System.
³ Includes holdings by banks in territories and insular possessions, which amounted to about \$293 million on Dec. 31, 1958, and to about \$108 million on Oct. 31, 1959. Starting with September 1959, banks in Alaska and Hawaii are being gradually reclassified as continental U. S. banks.

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

OWNERSHIP OF UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES¹

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

Type of holder and date	Marketable and convertible securities, by type						Marketable securities, by maturity class				
	Total	Bills	Certificates	Notes	Marketable bonds ²	Convertible bonds	Total	Within 1 year	1-5 years	5-10 years	Over 10 years
All holders:											
1955—June 30	166,882	19,514	13,836	40,729	81,128	11,676	155,206	49,703	38,188	33,687	33,628
1956—June 30	166,050	20,808	16,303	35,952	81,890	11,098	154,953	58,714	31,997	31,312	32,930
1957—June 30	165,985	23,420	20,473	30,973	80,839	10,280	155,705	71,033	39,184	14,732	30,756
1958—June 30	175,573	22,406	32,920	20,416	90,932	8,898	166,675	67,782	41,071	22,961	34,860
Dec. 31	183,896	29,748	36,364	26,072	83,402	8,309	175,586	72,616	52,318	18,652	31,999
1959—June 30	185,709	32,017	33,843	27,314	84,853	7,681	178,027	72,958	56,819	18,538	29,713
Sept. 30	190,513	37,128	20,343	40,758	84,828	7,456	183,057	73,656	61,175	18,536	29,691
Oct. 31	194,715	39,130	20,343	43,141	84,820	7,282	187,433	75,836	63,379	19,811	28,407
U. S. Govt. agencies and trust funds:											
1955—June 30	7,162	40	8	119	3,556	3,439	3,723	74	199	506	2,944
1956—June 30	8,236	273	355	688	3,575	3,345	4,891	927	500	434	3,030
1957—June 30	8,554	130	416	1,282	3,664	3,063	5,491	1,138	1,210	295	2,848
1958—June 30	9,477	173	599	1,169	4,703	2,833	6,644	899	1,565	913	3,267
Dec. 31	9,379	78	492	1,338	4,711	2,759	6,620	721	1,696	1,179	3,025
1959—June 30	9,681	86	537	1,389	4,988	2,680	7,001	930	1,679	1,448	2,944
Sept. 30	9,666	121	356	1,540	5,022	2,627	7,039	893	1,734	1,468	2,944
Oct. 31	9,777	149	345	1,638	5,026	2,619	7,158	897	1,850	1,623	2,787
Federal Reserve Banks:											
1955—June 30	23,607	886	8,274	11,646	2,802	.....	23,607	17,405	3,773	1,014	1,415
1956—June 30	23,758	855	10,944	9,157	2,802	.....	23,758	20,242	1,087	1,014	1,415
1957—June 30	23,035	287	11,367	8,579	2,802	.....	23,035	20,246	681	750	1,358
1958—June 30	25,438	2,703	19,946	.....	2,789	.....	25,438	23,010	1,014	57	1,358
Dec. 31	26,347	2,284	18,704	2,875	2,484	.....	26,347	20,995	3,881	206	1,264
1959—June 30	26,044	2,032	18,650	2,879	2,484	.....	26,044	20,687	3,887	410	1,060
Sept. 30	26,563	2,562	10,507	11,010	2,484	.....	26,563	18,569	6,524	410	1,060
Oct. 31	26,631	2,601	10,521	11,026	2,484	.....	26,631	18,637	6,524	410	1,060
Commercial banks:											
1955—June 30	55,667	2,721	1,455	15,385	35,942	164	55,503	7,187	21,712	21,110	5,494
1956—June 30	49,673	2,181	1,004	11,620	34,712	155	49,517	7,433	18,234	19,132	4,719
1957—June 30	48,734	2,853	2,913	8,984	33,839	144	48,590	12,268	23,500	8,600	4,222
1958—June 30	57,509	3,796	3,331	11,532	38,720	130	57,379	13,431	24,494	14,259	5,195
Dec. 31	59,048	5,194	6,686	12,285	34,753	130	58,918	14,380	29,696	10,433	4,409
1959—June 30	53,513	3,563	3,883	12,417	33,531	120	53,394	10,045	31,304	8,233	3,812
Sept. 30	51,932	4,307	2,049	13,015	32,449	111	51,821	9,415	30,510	8,156	3,740
Oct. 31	52,396	4,545	2,158	13,256	32,329	108	52,288	9,691	30,606	8,546	3,445
Mutual savings banks:											
1955—June 30	8,069	84	53	289	6,422	1,222	6,848	164	533	1,405	4,746
1956—June 30	7,735	107	37	356	6,074	1,161	6,574	247	540	1,319	4,468
1957—June 30	7,397	163	114	367	5,655	1,098	6,299	576	1,082	601	4,040
1958—June 30	7,110	89	132	465	5,493	931	6,179	303	1,106	675	4,094
Dec. 31	6,942	139	115	538	5,268	882	6,060	300	1,229	958	3,573
1959—June 30	7,079	175	209	684	5,228	783	6,296	480	1,360	1,700	2,756
Sept. 30	7,049	237	188	817	5,091	711	6,338	596	1,361	1,666	2,715
Oct. 31	6,792	136	146	893	4,950	667	6,125	436	1,392	1,676	2,620
Insurance companies:											
1955—June 30	13,117	630	74	789	8,479	3,145	9,972	810	1,339	2,027	5,796
1956—June 30	11,702	318	44	760	7,789	2,791	8,911	632	1,192	1,802	5,285
1957—June 30	10,936	326	136	648	7,277	2,549	8,387	955	1,775	1,022	4,634
1958—June 30	10,580	254	112	614	7,398	2,202	8,378	651	1,650	1,004	5,074
Dec. 31	10,984	726	231	731	7,255	2,042	8,943	1,158	1,976	1,156	4,653
1959—June 30	10,947	503	347	798	7,371	1,928	9,019	1,092	2,085	1,678	4,164
Sept. 30	11,009	495	297	912	7,411	1,894	9,115	1,092	2,165	1,700	4,158
Oct. 31	11,142	550	289	1,016	7,429	1,857	9,285	1,148	2,274	1,780	4,082
Other investors:											
1955—June 30	59,260	15,153	3,973	12,502	23,927	3,706	55,554	24,062	10,633	7,626	13,233
1956—June 30	64,947	17,074	3,919	13,371	26,896	3,646	61,301	29,233	10,443	7,612	14,013
1957—June 30	67,329	19,661	5,527	11,113	27,602	3,426	63,904	35,850	10,936	3,464	13,654
1958—June 30	65,459	15,392	8,799	6,636	31,829	2,802	62,657	29,489	11,243	6,054	15,872
Dec. 31	71,195	21,326	10,137	8,304	28,931	2,497	68,698	35,062	13,841	4,719	15,076
1959—June 30	78,444	25,659	10,216	9,147	31,252	2,171	76,273	39,724	16,503	5,069	14,977
Sept. 30	84,294	29,406	6,946	13,463	32,366	2,113	82,181	43,091	18,880	5,136	15,075
Oct. 31	87,977	31,150	6,884	15,312	32,601	2,030	85,947	45,027	20,732	5,775	14,413

¹ Direct public issues.

² Includes minor amounts of Panama Canal and postal savings bonds.

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

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

SUMMARY OF FEDERAL FISCAL OPERATIONS

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

Period	Derivation of Federal Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Excess of repts. from or payts. to (-), the public	Net Federal cash borrowing or repay. (-) of borrowing			
	Net Budget receipts	Plus: Trust fund receipts	Less: Intra-Govt. transactions ¹	Equals: Total repts. from the public ²	Budget expenditures	Plus: Trust fund expenditures	Less: Adjustments ³	Equals: Total payts. to the public		Increase, or decrease (-), in debt (direct & agen.)	Net inv. by Govt. agen. & tr. funds	Other non-cash debt ⁴	Equals: Net cash borrowing or repay. (-)
Cal. year—1956	70,994	12,398	3,023	80,334	67,216	10,339	2,747	74,809	5,525	-3,560	2,481	-136	-5,910
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	17,852	4,622	89,014	-7,287	7,533	-717	487	7,762
Fiscal year—1956	68,165	11,685	2,739	77,088	66,540	9,436	3,358	72,617	4,471	-578	3,166	623	-4,366
1957	71,029	14,369	3,242	82,107	69,433	12,961	2,386	80,008	2,099	-1,053	2,339	-292	-3,100
1958	69,117	16,329	3,493	81,893	71,936	16,069	4,592	83,413	-1,520	6,216	657	-200	5,760
1959 ^p	68,270	17,084	3,650	81,659	80,697	18,595	4,490	94,802	-13,143	9,656	-1,182	2,160	8,678
Semiannually:													
1957—July-Dec.	29,325	7,167	1,410	35,057	36,060	7,133	1,254	41,938	-6,882	5,556	-120	-34	5,711
1958—Jan.-June	39,792	9,162	2,083	46,836	35,876	8,936	3,338	41,475	5,362	660	777	-166	49
July-Dec.	28,902	7,635	1,627	34,892	39,906	8,921	1,285	47,539	-12,649	6,873	-1,494	653	7,713
1959—Jan.-June ^p	39,368	9,449	2,023	46,767	40,791	9,674	3,205	47,263	-494	2,783	312	1,507	965
Monthly:													
1958—Nov.	4,962	1,486	214	6,231	6,237	1,310	346	7,200	-969	2,867	-276	141	3,003
Dec.	6,180	1,171	556	6,791	7,080	1,419	-24	8,522	-1,732	-166	-363	145	51
1959—Jan.	4,528	759	236	5,049	6,776	1,883	1,074	7,585	-2,536	2,801	-846	101	3,546
Feb.	6,576	1,637	212	7,998	6,331	1,462	-232	8,025	-28	-434	128	64	-627
Mar.	8,426	1,322	162	9,581	6,461	1,451	789	7,124	2,457	-3,016	93	145	-3,253
Apr.	4,258	1,302	171	5,384	6,427	1,905	328	8,005	-2,621	3,491	-665	69	4,086
May	5,425	2,479	189	7,708	6,164	1,426	-288	7,879	-171	1,248	1,148	84	15
June ^p	10,154	1,950	1,053	11,047	8,631	1,546	1,532	8,645	2,403	-1,307	454	1,042	-2,803
July	3,246	1,214	486	3,973	6,557	2,174	561	8,171	-4,198	4,339	-505	239	4,606
Aug.	5,679	2,444	217	7,903	6,305	1,528	-664	8,498	-594	1,943	573	31	1,339
Sept.	8,486	1,236	230	9,488	6,357	1,735	383	7,709	1,779	-1,866	-399	-9	-1,457
Oct.	3,023	1,009	348	3,678	6,868	1,886	861	7,894	-4,216	3,077	-683	105	3,656
Nov. ^p	5,897	2,004	312	7,584	6,598	1,496	-139	8,233	-649	-423	241	97	-761
Period	Effects of operations on Treasurer's account												
	Operating transactions			Financing transactions			Cash balances: inc., or dec. (-)		Account of Treasurer of United States (end of period)				
	Net Budget surplus, or deficit (-)	Trust fund accumulation, or deficit (-)	Reconciliation to Treas. cash	Net market issuance (+), of Govt. agency obligations ⁵	Net inv. (-), in Fed. sec. by Govt. agency & trust funds ⁵	Increase, or decrease (-), in gross direct public debt	Held outside Treasury	Treasurer's account	Balance	Deposits in:	Other net assets		
									F. R. Banks (available funds)	Treasury Tax and Loan Accts.			
Fiscal year—1956	1,626	2,250	320	173	-2,617	-1,623	-202	331	6,546	522	4,633	1,391	
1957	1,596	1,409	-518	1,085	-2,300	-2,224	5	-956	5,590	498	4,082	1,010	
1958	-2,819	262	670	567	-197	5,816	140	4,159	9,749	410	8,218	1,121	
1959	-12,427	-1,511	-29	71	1,112	8,363	-23	-4,399	5,350	535	3,744	1,071	
Semiannually:													
1957—July-Dec.	-6,735	34	159	1,007	21	4,371	-160	-984	4,606	481	3,084	1,041	
1958—Jan.-June	3,916	228	511	-440	-218	1,445	300	5,143	9,749	410	8,218	1,121	
July-Dec.	-11,004	-1,286	-232	-121	1,144	6,579	-131	-4,788	4,961	358	3,468	1,135	
1959—Jan.-June	-1,423	-225	203	192	-32	1,784	108	389	5,350	535	3,744	1,071	
Monthly:													
1958—Nov.	-1,274	177	111	-37	212	2,848	46	1,991	6,525	424	4,879	1,222	
Dec.	-900	-248	-601	-28	239	-138	-113	-1,564	4,961	358	3,468	1,135	
1959—Jan.	-2,248	-1,124	462	-4	1,047	2,879	54	957	5,918	447	4,054	1,417	
Feb.	245	175	-477	57	47	-697	-7	-644	5,274	492	3,454	1,328	
Mar.	1,965	-130	507	6	-70	-3,069	45	-836	4,438	398	2,787	1,253	
Apr.	-2,169	-603	355	78	491	3,319	-60	1,531	5,969	539	3,844	1,586	
May	-739	1,053	-432	1	-980	950	-67	-81	5,888	567	4,117	1,204	
June	1,524	404	-211	53	-568	-1,597	143	-538	5,350	535	3,744	1,071	
July	-3,311	-960	35	-1	670	3,976	-77	486	5,837	522	4,364	951	
Aug.	-626	916	-641	51	-666	1,714	-33	781	6,617	537	5,227	853	
Sept.	2,129	-499	323	155	317	-2,100	-73	399	7,017	704	5,353	960	
Oct.	-3,846	-877	541	3	667	2,957	86	-641	6,376	488	4,990	898	
Nov.	-701	507	-537	56	-67	-664	1	-1,408	4,968	582	3,559	827	

^p Preliminary.

n.a. Not available.

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

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

² Small adjustments to arrive at this total are not shown separately.

For other notes, see opposite page.

DETAILS OF FEDERAL FISCAL OPERATIONS

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

Period	Budget receipts											Selected excise taxes (Int. Rev. Serv. repts.)			
	Net Budget receipts	Adjustments from total Budget receipts				Total Budget receipts	Income and profit taxes			Excise taxes	Employment taxes ⁷	Other receipts	Liquor	To-bacco	Mfrs. and retailers ⁸
		Transfers to:			Re-funds of receipts		Individual		Corporation						
		Old-age trust fund ⁶	High-way trust fund	R. R. retirement acct.			With-held	Other							
Fiscal year—1956.....	68,165	6,337	.....	634	3,684	78,820	24,012	11,322	21,299	10,004	7,296	4,887	2,921	1,613	3,778
1957.....	71,029	6,634	1,479	616	3,917	83,675	26,728	12,302	21,531	10,638	7,581	4,895	2,973	1,674	4,098
1958.....	69,117	7,733	2,116	575	4,433	83,974	27,041	11,528	20,533	10,814	8,644	5,414	2,946	1,734	4,316
1959.....	68,270	8,004	2,171	525	4,933	83,904	29,001	11,733	18,092	10,760	8,854	5,465	3,002	1,807	4,315
Semiannually:															
1957—July-Dec.....	29,325	3,135	1,151	305	655	34,571	13,760	2,874	6,273	5,595	3,445	2,625	1,574	848	2,226
1958—Jan.-June.....	39,792	4,598	965	270	3,778	49,403	13,281	8,654	14,260	5,219	5,199	2,789	1,372	886	2,090
1959—Jan.-June.....	28,902	3,383	1,112	265	634	34,296	13,769	2,827	6,174	5,364	3,653	2,509	1,600	931	1,963
1959—Jan.-June.....	39,368	4,621	1,059	260	4,299	49,608	15,232	8,906	11,918	5,396	5,201	2,956	1,402	876	2,352
Monthly:															
1958—Oct.....	2,769	365	180	21	112	3,446	1,225	162	374	954	386	344	328	171	957
1958—Nov.....	4,962	747	198	68	4	5,979	3,641	94	319	811	816	298	284	147	
1958—Dec.....	6,180	397	164	44	64	6,848	2,139	373	2,419	853	441	623	222	136	
1959—Jan.....	4,528	267	172	14	-26	4,956	948	1,996	424	847	321	420	201	155	1,194
1959—Feb.....	6,576	949	182	71	374	8,152	4,356	846	362	906	1,281	401	209	141	
1959—Mar.....	8,426	799	152	43	1,301	10,722	2,213	725	5,459	927	857	540	245	150	
1959—Apr.....	4,258	540	148	16	1,412	6,375	969	3,033	477	852	558	486	243	159	1,157
1959—May.....	5,425	1,417	214	70	1,030	8,155	4,196	617	410	1,020	1,488	424	276	156	
1959—June.....	10,154	649	191	46	208	11,247	2,552	1,689	4,786	842	696	682	228	114	
1959—July.....	3,246	311	192	20	167	3,936	1,239	364	568	971	332	462	243	150	n.a.
1959—Aug.....	5,679	1,235	237	85	181	7,418	4,223	123	368	1,027	1,321	356	288	172	
1959—Sept.....	8,486	652	201	52	161	9,552	2,264	1,837	3,311	1,007	704	430	300	169	
1959—Oct.....	3,023	259	198	16	129	3,626	1,211	257	491	977	278	413	319	179	n.a.
1959—Nov.....	5,897	882	219	82	72	7,152	4,345	99	405	936	965	402	n.a.	n.a.	n.a.

Period	Budget expenditures ⁸												
	Total	Major national security				Intl. affairs and finance	Interest	Veterans' services and benefits	Labor and welfare	Agriculture and agricultural resources	Natural resources	Commerce and housing	General government
		Total ⁹	Military defense	Military assistance	Atomic energy								
Fiscal year—1956.....	66,540	40,641	35,791	2,611	1,651	1,846	6,846	4,756	2,821	4,868	1,104	2,030	1,627
1957.....	69,433	43,270	38,439	2,352	1,990	1,976	7,308	4,793	3,022	4,526	1,296	1,455	1,787
1958.....	71,936	44,142	39,062	2,187	2,268	2,234	7,689	5,026	3,447	4,389	1,543	2,109	1,356
1959.....	80,697	46,413	41,227	2,327	2,547	3,685	7,686	5,131	4,052	6,780	1,669	3,362	1,937
Semiannually:													
1957—July-Dec.....	36,060	21,724	19,370	1,031	1,080	1,216	3,912	2,400	1,636	2,651	850	1,003	661
1958—Jan.-June.....	35,876	22,418	19,692	1,156	1,188	1,018	3,777	2,626	1,811	1,738	693	1,106	695
1959—Jan.-June.....	39,906	23,246	20,619	1,145	1,269	1,206	3,686	2,580	2,158	3,922	896	1,438	765
1959—Jan.-June ⁹	40,791	23,167	20,608	1,182	1,278	2,479	4,000	2,551	1,894	2,858	773	1,924	1,172
Monthly:													
1958—Oct.....	7,144	4,225	3,802	168	221	220	608	454	436	673	166	233	135
1958—Nov.....	6,237	3,589	3,169	189	211	175	614	441	343	574	151	238	109
1958—Dec.....	7,080	4,212	3,758	221	211	198	652	440	310	781	141	224	123
1959—Jan.....	6,776	3,693	3,298	163	213	212	680	445	432	798	106	310	97
1959—Feb.....	6,331	3,596	3,218	143	203	176	636	440	-52	610	114	320	500
1959—Mar.....	6,461	3,864	3,434	195	217	184	657	441	326	394	106	343	147
1959—Apr.....	6,427	3,898	3,465	209	211	162	656	361	482	351	125	242	150
1959—May.....	6,164	3,642	3,253	165	214	167	658	433	355	273	122	389	129
1959—June ⁹	8,631	4,474	3,940	307	220	1,578	713	431	351	432	200	320	149
1959—July.....	6,557	3,772	3,435	95	224	159	735	406	330	506	143	388	131
1959—Aug.....	6,305	3,710	3,375	90	208	144	734	400	352	346	150	346	114
1959—Sept.....	6,357	3,783	3,412	122	205	136	725	428	364	403	176	178	143
1959—Oct.....	6,868	3,980	3,622	135	204	-85	740	405	405	675	173	446	166

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

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

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

⁶ Includes transfers to Federal disability insurance trust fund.

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

⁸ The 1960 *Budget Document* showed certain revisions in fiscal year data. When the revisions were in classification of functions—such as the shift of defense-support activities from military assistance and major national security to international affairs—the revisions were made in monthly and semiannual data. Other fiscal year revisions not available for monthly and semiannual periods.

For more details, see the 1960 *Budget Document* and the *Treasury Bulletin*, Table 4.

⁹ Includes stockpiling and defense production expansion not shown separately.

For other notes, see opposite page.

FEDERAL BUSINESS-TYPE ACTIVITIES

SELECTED ASSETS AND LIABILITIES OF FEDERAL BUSINESS-TYPE ACTIVITIES

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

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

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

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

³ Less than \$500,000.

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

⁵ Figure derived by Federal Reserve.

⁶ Includes investment of the Agricultural Marketing revolving fund in

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

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

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

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

[In billions of dollars]

End of year or quarter	All properties				Nonfarm							Farm		
	All holders	Financial institutions	Other holders		All holders	1- to 4-family houses			Multi-family and commercial properties ¹			All holders	Financial institutions	Other holders ²
			Selected Federal agencies	Individuals and others		Total	Financial institutions	Other holders	Total	Financial institutions	Other holders			
1941.....	37.6	20.7	2.0	14.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	6.4	1.5	4.9
1945.....	35.5	21.0	.9	13.7	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.8	1.3	3.4
1951.....	82.3	59.5	2.0	20.8	75.6	51.7	41.1	10.7	23.9	15.9	8.0	6.7	2.6	4.1
1952.....	91.4	66.9	2.4	22.1	84.2	58.5	46.8	11.7	25.7	17.2	8.4	7.3	2.8	4.4
1953.....	101.3	75.1	2.8	23.5	93.6	66.1	53.6	12.5	27.5	18.5	9.0	7.8	3.0	4.8
1954.....	113.7	85.7	2.8	25.2	105.4	75.7	62.5	13.2	29.7	19.9	9.8	8.3	3.3	5.0
1955.....	129.9	99.3	3.1	27.5	120.9	88.2	73.8	14.4	32.6	21.8	10.8	9.1	3.6	5.4
1956.....	144.5	111.2	3.6	29.7	134.6	99.0	83.4	15.6	35.6	23.9	11.7	9.9	3.9	6.0
1957.....	156.6	119.7	4.7	32.1	146.1	107.6	89.9	17.7	38.5	25.8	12.7	10.5	4.0	6.5
1958.....	171.9	131.5	4.8	35.6	160.7	117.7	98.5	19.2	43.0	28.8	14.2	11.2	4.2	7.0
1957—Sept.....	153.7	117.7	4.5	31.6	143.3	105.7	88.5	17.2	37.5	25.2	12.4	10.4	4.0	6.4
Dec.....	156.6	119.7	4.7	32.1	146.1	107.6	89.9	17.7	38.5	25.8	12.7	10.5	4.0	6.5
1958—Mar.....	159.1	121.5	4.9	32.8	148.5	109.1	91.1	18.1	39.3	26.4	13.0	10.6	4.1	6.6
June.....	162.8	124.5	4.6	33.7	151.9	111.5	93.3	18.2	40.4	27.1	13.3	10.9	4.1	6.8
Sept.....	167.1	127.9	4.6	34.6	156.0	114.5	95.9	18.6	41.5	27.8	13.7	11.1	4.2	6.9
Dec.....	171.9	131.5	4.8	35.6	160.7	117.7	98.5	19.2	43.0	28.8	14.2	11.2	4.2	7.0
1959—Mar. ^p	175.9	134.3	5.3	36.3	164.4	120.5	100.7	19.8	43.9	29.3	14.6	11.5	4.3	7.2
June. ^p	181.4	138.4	5.8	37.1	169.5	124.4	103.9	20.5	45.2	30.1	15.0	11.8	4.4	7.4
Sept. ^p	186.6	142.3	6.3	38.0	174.5	128.0	106.8	21.2	46.5	31.0	15.5	12.1	4.5	7.6

^p Preliminary.

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

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

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

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

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

MORTGAGE LOANS HELD BY BANKS¹

[In millions of dollars]

End of year or quarter	Commercial bank holdings ²						Mutual savings bank holdings ³							
	Total	Residential				Other non-farm	Farm	Total	Residential				Other non-farm	Farm
		Total	FHA-insured	VA-guaranteed	Conventional				Total	FHA-insured	VA-guaranteed	Conventional		
1941.....	4,906	3,292				1,048	566	4,812	3,884			900	28	
1945.....	4,772	3,395				856	521	4,208	3,387			797	24	
1951.....	14,732	11,270	3,421	2,921	4,929	2,458	1,004	9,916	8,595	2,567	1,726	4,303	1,274	47
1952.....	15,867	12,188	3,675	3,012	5,501	2,621	1,058	11,379	9,883	3,168	2,237	4,477	1,444	53
1953.....	16,850	12,925	3,912	3,061	5,951	2,843	1,082	12,943	11,334	3,489	3,053	4,792	1,556	53
1954.....	18,573	14,152	4,106	3,350	6,695	3,263	1,159	15,007	13,211	3,800	4,262	5,149	1,740	56
1955.....	21,004	15,888	4,560	3,711	7,617	3,819	1,297	17,457	15,568	4,150	5,773	5,645	1,831	58
1956.....	22,719	17,004	4,803	3,902	8,300	4,379	1,336	19,745	17,703	4,409	7,139	6,155	1,984	59
1957.....	23,337	17,147	4,823	3,589	8,735	4,823	1,367	21,169	19,010	4,669	7,790	6,551	2,102	57
1958.....	25,523	18,591	5,476	3,335	9,780	5,461	1,471	23,263	20,935	5,501	8,361	7,073	2,275	53
1957—Sept.....	23,105	17,070	4,750	3,660	8,660	4,660	1,375	20,812	18,687	4,575	7,660	6,452	2,068	57
Dec.....	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—Mar.....	23,400	17,125	4,825	3,485	8,815	4,880	1,395	21,565	19,371	4,810	7,937	6,624	2,137	57
June.....	23,960	17,460	4,970	3,405	9,085	5,060	1,440	22,165	19,927	5,047	8,160	6,720	2,181	57
Sept.....	24,700	18,049	5,205	3,355	9,489	5,190	1,461	22,746	20,460	5,280	8,276	6,904	2,231	55
Dec.....	25,523	18,591	5,476	3,335	9,780	5,461	1,471	23,263	20,935	5,501	8,361	7,073	2,275	53
1959—Mar. ^p	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. ^p	27,060	19,615	5,885	3,230	10,500	5,875	1,570	24,110	21,676	5,915	8,510	7,251	2,380	54
Sept. ^p	27,630	19,952	6,035	3,092	10,825	6,068	1,610	24,610	22,120	6,152	8,585	7,383	2,436	54

^p Preliminary.

¹ Represents all banks in the United States and possessions.

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

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

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

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

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

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

[In millions of dollars]

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

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

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

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

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

[In millions of dollars]

Year or month	Loans made			Loans outstanding (end of period)			
	Total ¹	New construction	Home purchase	Total ²	FHA-insured	VA-guaranteed	Conventional ²
1941.....	1,379	437	581	4,578			
1945.....	1,913	181	1,358	5,376			
1957.....	6,617	2,105	2,955	18,396	904	3,394	14,098
1953.....	7,767	2,475	3,488	21,962	1,048	3,979	16,935
1954.....	8,969	3,076	3,846	26,108	1,170	4,709	20,229
1955.....	11,432	4,041	5,241	31,408	1,404	5,883	24,121
1956.....	10,545	3,771	4,727	35,729	1,486	6,643	27,600
1957.....	10,402	3,562	4,708	40,007	1,643	7,011	31,353
1958.....	12,346	4,096	5,251	45,627	2,206	7,077	36,344
1958							
Oct.....	1,290	428	570	44,629	2,082	7,042	35,505
Nov.....	1,053	345	469	45,099	2,152	7,050	35,897
Dec.....	1,136	376	488	45,627	2,206	7,077	36,344
1959							
Jan.....	1,013	317	442	46,029	2,273	7,092	36,664
Feb.....	1,012	326	429	46,456	2,328	7,110	37,018
Mar.....	1,257	439	515	47,049	2,388	7,100	37,561
Apr.....	1,359	480	562	47,754	2,461	7,111	38,182
May.....	1,434	522	601	48,508	2,528	7,119	38,861
June.....	1,555	554	674	49,348	2,605	7,119	39,624
July.....	1,529	520	695	50,131	2,685	7,125	40,321
Aug.....	1,421	472	662	50,858	2,760	7,136	40,962
Sept.....	1,374	450	645	51,528	2,818	7,138	41,572
Oct.....	1,329	465	590	52,149	2,883	7,159	42,107

¹ Revised.

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

² Beginning 1958 includes shares pledged against mortgage loans.

Source.—Federal Home Loan Bank Board.

NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS

[In millions of dollars]

Year or month	Total		By type of lender (without seasonal adjustment)			
	Seasonally adjusted ¹	Without seasonal adjustment ²	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks
1941.....		4,732	1,490	404	1,165	218
1945.....		5,650	2,017	250	1,097	217
1952.....		18,018	6,452	1,420	3,600	1,137
1953.....		19,747	7,365	1,480	3,680	1,327
1954.....		22,974	8,312	1,768	4,239	1,501
1955.....		28,484	10,452	1,932	5,617	1,858
1956.....		27,088	9,532	1,799	5,458	1,824
1957.....		24,244	9,217	1,472	4,264	1,429
1958.....		27,388	10,516	1,460	5,204	1,640
1958						
Oct.....	2,576	2,857	1,086	150	558	175
Nov.....	2,652	2,432	932	128	474	154
Dec.....	2,629	2,629	983	143	508	165
1959						
Jan.....	2,677	2,352	870	121	454	123
Feb.....	2,631	2,245	865	106	426	113
Mar.....	2,683	2,586	1,059	116	492	112
Apr.....	2,683	2,776	1,148	115	553	124
May.....	2,757	2,768	1,151	112	534	140
June.....	2,780	2,974	1,261	120	543	168
July.....	2,787	3,100	1,286	138	561	187
Aug.....	2,769	2,871	1,203	137	505	167
Sept.....	2,650	2,834	1,184	136	481	173
Oct.....	2,799	2,799	1,152	146	463	168

¹ Three-month moving average, seasonally adjusted by Federal Reserve.

² Includes amounts for other lenders, not shown separately.

Source.—Federal Home Loan Bank Board.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Year or month	FHA-insured loans					VA-guaranteed loans		
	Total	Home mortgages		Project-type mortgages ¹	Property improvement loans ²	Total ³	Home mortgages	
		New properties	Existing properties				New properties	Existing properties
1945.....	665	257	217	20	171	192	.....	.....
1951.....	3,220	1,216	713	582	708	3,614	2,667	942
1952.....	3,113	969	974	322	848	2,719	1,823	890
1953.....	3,882	1,259	1,030	259	1,334	3,064	2,044	1,014
1954.....	3,066	1,035	907	232	891	4,257	2,686	1,566
1955.....	3,807	1,269	1,816	76	646	7,156	4,582	2,564
1956.....	3,461	1,133	1,505	130	692	5,868	3,910	1,948
1957.....	3,715	880	1,371	595	869	3,761	2,890	863
1958.....	6,349	1,666	2,885	929	868	1,865	1,311	549
1958—Nov.....	559	165	292	31	71	216	135	81
1958—Dec.....	624	190	320	24	89	257	174	82
1959—Jan.....	700	217	369	37	77	276	194	81
1959—Feb.....	598	196	311	37	54	238	174	64
1959—Mar.....	643	211	319	33	81	260	201	59
1959—Apr.....	639	196	294	80	69	231	179	52
1959—May.....	652	186	291	86	88	211	161	50
1959—June.....	680	208	312	68	92	221	165	56
1959—July.....	694	214	310	71	99	227	168	59
1959—Aug.....	660	215	288	67	89	202	150	52
1959—Sept.....	656	226	284	52	94	221	157	63
1959—Oct.....	649	237	286	35	90	238	167	70
1959—Nov.....	583	223	225	50	85	220	158	61

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

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

Sources.—Federal Housing Administration and Veterans Administration.

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

[In billions of dollars]

End of year or quarter	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed	
1945.....	18.6	4.3	4.1	.2	14.3
1951.....	51.7	22.9	9.7	13.2	28.8
1952.....	58.5	25.4	10.8	14.6	33.1
1953.....	66.1	28.1	12.0	16.1	38.0
1954.....	75.7	32.1	12.8	19.3	43.6
1955.....	88.2	38.9	14.3	24.6	49.3
1956.....	99.0	43.9	15.5	28.4	55.1
1957.....	107.6	47.2	16.5	30.7	60.4
1958.....	117.7	50.1	19.7	30.4	67.6
1957—Sept.....	105.7	46.5	16.1	30.4	59.2
1957—Dec.....	107.6	47.2	16.5	30.7	60.4
1958—Mar.....	109.1	47.7	17.1	30.6	61.4
1958—June.....	111.5	48.3	17.7	30.6	63.2
1958—Sept.....	114.5	49.1	18.6	30.5	65.4
1958—Dec.....	117.7	50.1	19.7	30.4	67.6
1959—Mar. ^p	120.5	51.3	20.9	30.4	69.2
1959—June ^p	124.4	52.1	21.8	30.3	72.3
1959—Sept. ^p	128.0	53.1	22.9	30.2	74.9

^p Preliminary.

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

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY¹

[In millions of dollars]

End of year or month	Mortgage holdings			Mortgage transactions (during period)		Commitments undischursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
1952.....	2,242	320	1,922	538	56	323
1953.....	2,462	621	1,841	542	221	638
1954.....	2,434	802	1,632	614	525	476
1955.....	2,615	901	1,714	411	62	76
1956.....	3,047	978	2,069	609	5	360
1957.....	3,974	1,237	2,737	1,119	2	764
1958.....	3,901	1,483	2,418	623	482	1,541
1958—Nov.....	3,791	1,405	2,386	82	1	1,640
1958—Dec.....	3,901	1,483	2,418	134	1	1,541
1959—Jan.....	4,032	1,564	2,468	150	.....	1,432
1959—Feb.....	4,188	1,664	2,523	176	.....	1,291
1959—Mar.....	4,340	1,740	2,600	175	1	1,182
1959—Apr.....	4,508	1,831	2,677	193	.....	1,063
1959—May.....	4,641	1,900	2,740	154	1	982
1959—June.....	4,793	2,000	2,794	177	1	875
1959—July.....	4,948	2,104	2,844	178	.....	788
1959—Aug.....	5,085	2,198	2,887	165	1	714
1959—Sept.....	5,216	2,288	2,928	155	.....	672
1959—Oct.....	5,335	2,383	2,953	143	.....	611
1959—Nov.....	5,441	2,471	2,970	127	.....	573

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

Source.—Federal National Mortgage Association.

FEDERAL HOME LOAN BANKS

[In millions of dollars]

Year or month	Advances	Repayments	Advances outstanding (end of period)			Members' demand and time deposits
			Total	Short-term ¹	Long-term ²	
1952.....	586	528	864	565	299	420
1953.....	728	640	952	634	317	558
1954.....	734	818	867	612	255	802
1955.....	1,251	702	1,417	991	426	698
1956.....	745	934	1,228	798	430	683
1957.....	1,116	1,079	1,265	731	534	653
1958.....	1,364	1,331	1,298	685	613	819
1959.....	2,070	1,232	2,134	1,192	942	589
1958—Dec.....	229	53	1,298	685	613	819
1959—Jan.....	98	251	1,146	599	547	729
1959—Feb.....	50	94	1,101	559	542	720
1959—Mar.....	83	96	1,087	531	556	736
1959—Apr.....	157	62	1,183	570	612	695
1959—May.....	116	53	1,246	596	650	692
1959—June.....	351	60	1,537	750	786	776
1959—July.....	235	214	1,557	807	750	613
1959—Aug.....	171	63	1,665	892	773	587
1959—Sept.....	200	70	1,795	1,042	753	570
1959—Oct.....	199	78	1,916	1,080	835	524
1959—Nov.....	129	82	1,963	1,109	854	506
1959—Dec.....	281	109	2,134	1,192	942	589

¹ Secured or unsecured loans maturing in one year or less.

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

Source.—Federal Home Loan Bank Board.

CONSUMER CREDIT, BY MAJOR PARTS

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

End of year or month	Total	Instalment credit					Noninstalment credit			
		Total	Auto- mobile paper ¹	Other consumer goods paper ¹	Repair and modern- ization loans ²	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	2,462	2,462	455	816	182	1,009	3,203	746	1,612	845
1952.....	27,520	19,403	7,733	6,174	1,385	4,111	8,117	2,120	4,130	1,867
1953.....	31,393	23,005	9,835	6,779	1,610	4,781	8,388	2,187	4,274	1,927
1954.....	32,464	23,568	9,809	6,751	1,616	5,392	8,896	2,408	4,485	2,003
1955.....	38,882	28,958	13,472	7,634	1,689	6,163	9,924	3,002	4,795	2,127
1956.....	42,511	31,897	14,459	8,580	1,895	6,963	10,614	3,253	4,995	2,366
1957.....	45,286	34,183	15,409	8,782	2,089	7,903	11,103	3,364	5,146	2,593
1958.....	45,586	34,080	14,237	8,923	2,350	8,570	11,506	3,646	5,060	2,800
1958—Nov.....	43,970	33,322	14,164	8,452	2,334	8,372	10,648	3,582	4,370	2,696
Dec.....	45,586	34,080	14,237	8,923	2,350	8,570	11,506	3,646	5,060	2,800
1959—Jan. ³	45,094	34,029	14,271	8,833	2,330	8,595	11,065	3,599	4,619	2,847
Feb.....	44,748	34,025	14,339	8,727	2,324	8,635	10,723	3,697	4,098	2,928
Mar.....	44,925	34,234	14,494	8,691	2,338	8,711	10,691	3,755	4,004	2,932
Apr.....	45,708	34,762	14,810	8,755	2,364	8,833	10,946	3,812	4,160	2,974
May.....	46,603	35,357	15,128	8,887	2,419	8,923	11,246	3,925	4,359	2,962
June.....	47,522	36,135	15,566	9,040	2,467	9,062	11,387	3,991	4,446	2,950
July.....	48,047	36,757	15,923	9,134	2,517	9,183	11,290	3,954	4,407	2,929
Aug. ³	48,841	37,510	16,288	9,289	2,569	9,364	11,331	4,034	4,365	2,932
Sept.....	49,350	37,962	16,470	9,390	2,613	9,489	11,388	4,084	4,390	2,914
Oct.....	49,872	38,421	16,659	9,534	2,653	9,575	11,451	4,050	4,525	2,876
Nov.....	50,379	38,723	16,669	9,687	2,683	9,684	11,656	4,117	4,614	2,925

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

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

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

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

INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Financial institutions						Retail outlets					
		Total	Com- mercial banks	Sales finance com- panies	Credit unions	Con- sumer finance com- panies ¹	Other ¹	Total	Depart- ment stores ²	Furni- ture stores	House- hold appli- ance stores	Auto- mobile dealers ³	Other
1939.....	4,503	3,065	1,079	1,197	132	.....	657	1,438	354	439	183	123	339
1941.....	6,085	4,480	1,726	1,797	198	.....	759	1,605	320	496	206	188	395
1945.....	2,462	1,776	745	300	102	.....	629	686	131	240	17	28	270
1952.....	19,403	15,581	7,524	4,711	837	1,866	643	3,822	1,107	943	301	389	1,082
1953.....	23,005	18,963	8,998	5,927	1,124	2,137	777	4,042	1,064	1,004	377	527	1,070
1954.....	23,568	19,450	8,796	6,144	1,342	2,257	911	4,118	1,242	984	377	463	1,052
1955.....	28,958	24,450	10,601	8,443	1,678	2,656	1,072	4,508	1,511	1,044	365	487	1,101
1956.....	31,897	27,154	11,777	9,100	2,014	3,056	1,207	4,743	1,408	1,187	377	502	1,269
1957.....	34,183	29,515	12,843	9,573	2,429	3,333	1,337	4,668	1,393	1,210	361	478	1,226
1958.....	34,080	29,097	12,780	8,740	2,668	3,384	1,525	4,983	1,882	1,128	292	506	1,175
1958—Nov.....	33,322	28,780	12,660	8,708	2,630	3,280	1,502	4,542	1,644	1,070	290	498	1,040
Dec.....	34,080	29,097	12,780	8,740	2,668	3,384	1,525	4,983	1,882	1,128	292	506	1,175
1959—Jan. ⁴	34,029	29,178	12,908	8,733	2,647	3,380	1,510	4,851	1,805	1,095	288	508	1,155
Feb.....	34,025	29,238	12,938	8,724	2,671	3,377	1,528	4,787	1,807	1,079	283	509	1,109
Mar.....	34,234	29,499	13,086	8,780	2,710	3,378	1,545	4,735	1,781	1,045	282	513	1,114
Apr.....	34,762	30,010	13,374	8,921	2,766	3,387	1,562	4,752	1,781	1,043	282	524	1,122
May.....	35,357	30,540	13,645	9,089	2,815	3,394	1,597	4,817	1,807	1,044	283	535	1,148
June.....	36,135	31,245	13,963	9,350	2,895	3,424	1,613	4,890	1,839	1,052	283	551	1,165
July.....	36,757	31,861	14,230	9,592	2,946	3,463	1,630	4,896	1,826	1,055	284	565	1,166
Aug. ⁴	37,510	32,540	14,497	9,806	3,044	3,515	1,678	4,970	1,868	1,072	288	578	1,164
Sept.....	37,962	32,954	14,664	9,949	3,093	3,542	1,706	5,008	1,907	1,078	288	586	1,149
Oct.....	38,421	33,318	14,817	10,071	3,143	3,570	1,717	5,103	1,967	1,089	286	593	1,168
Nov.....	38,723	33,519	14,853	10,117	3,183	3,622	1,744	5,204	2,045	1,107	290	592	1,170

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

² Includes mail-order houses.

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

⁴ See note 3 to table above.

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS,
BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1952.....	7,524	1,633	1,629	1,751	1,137	1,374
1953.....	8,998	2,215	1,867	2,078	1,317	1,521
1954.....	8,796	2,269	1,668	1,880	1,303	1,676
1955.....	10,601	3,243	2,062	2,042	1,338	1,916
1956.....	11,777	3,651	2,075	2,464	1,469	2,118
1957.....	12,843	4,130	2,225	2,557	1,580	2,351
1958.....	12,780	4,014	2,170	2,269	1,715	2,612
1958—Nov.....	12,660	3,988	2,151	2,240	1,708	2,573
1958—Dec.....	12,780	4,014	2,170	2,269	1,715	2,612
1959—Jan.1.....	12,908	4,043	2,195	2,319	1,706	2,645
1959—Feb.....	12,938	4,075	2,218	2,290	1,695	2,660
1959—Mar.....	13,086	4,133	2,262	2,288	1,700	2,703
1959—Apr.....	13,374	4,241	2,324	2,310	1,720	2,779
1959—May.....	13,645	4,340	2,376	2,347	1,754	2,828
1959—June.....	13,963	4,475	2,425	2,383	1,788	2,892
1959—July.....	14,230	4,580	2,465	2,424	1,825	2,936
1959—Aug.1.....	14,497	4,682	2,495	2,472	1,855	2,993
1959—Sept.....	14,664	4,746	2,500	2,494	1,882	3,042
1959—Oct.....	14,817	4,816	2,517	2,512	1,912	3,060
1959—Nov.....	14,853	4,825	2,519	2,513	1,928	3,068

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

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1952.....	4,711	3,630	680	60	341
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
1958—Nov.....	8,708	6,395	1,571	19	723
1958—Dec.....	8,740	6,404	1,567	19	750
1959—Jan.....	8,733	6,391	1,566	19	757
1959—Feb.....	8,724	6,394	1,548	19	763
1959—Mar.....	8,780	6,429	1,561	21	769
1959—Apr.....	8,921	6,543	1,582	20	776
1959—May.....	9,089	6,679	1,605	22	783
1959—June.....	9,350	6,884	1,647	23	796
1959—July.....	9,592	7,063	1,695	25	809
1959—Aug.1.....	9,806	7,240	1,723	26	817
1959—Sept.....	9,949	7,328	1,761	30	830
1959—Oct.....	10,071	7,406	1,788	33	844
1959—Nov.....	10,117	7,388	1,830	34	865

¹ Includes data for Hawaii, beginning with August 1959.

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1952.....	3,346	452	310	188	2,396
1953.....	4,038	538	370	247	2,883
1954.....	4,510	539	375	282	3,314
1955.....	5,406	761	537	326	3,782
1956.....	6,277	948	648	403	4,278
1957.....	7,099	1,106	622	489	4,882
1958.....	7,577	1,143	610	616	5,208
1958—Nov.....	7,412	1,132	597	607	5,076
1958—Dec.....	7,577	1,143	610	616	5,208
1959—Jan.1.....	7,537	1,134	605	605	5,193
1959—Feb.....	7,576	1,143	611	610	5,212
1959—Mar.....	7,633	1,157	620	617	5,239
1959—Apr.....	7,715	1,178	635	624	5,278
1959—May.....	7,806	1,198	653	643	5,312
1959—June.....	7,932	1,231	671	656	5,374
1959—July.....	8,039	1,250	684	667	5,438
1959—Aug.1.....	8,237	1,293	702	688	5,554
1959—Sept.....	8,341	1,310	713	701	5,617
1959—Oct.....	8,430	1,327	724	708	5,671
1959—Nov.....	8,549	1,345	732	721	5,751

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

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

NONINSTALMENT CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total non-instalment credit	Single-payment loans		Charge accounts			Service credit
		Com-mercial banks	Other finan-cial insti-tutions	De-part-ment stores ¹	Other retail outlets	Credit cards ²	
1941.....	3,087	693	152	275	1,370	597	
1945.....	3,203	674	72	290	1,322	845	
1952.....	8,117	1,844	276	728	3,283	119	1,867
1953.....	8,388	1,899	288	772	3,352	150	1,927
1954.....	8,896	2,096	312	793	3,515	177	2,003
1955.....	9,924	2,635	367	862	3,717	216	2,127
1956.....	10,614	2,843	410	893	3,842	260	2,366
1957.....	11,103	2,937	427	876	3,953	317	2,593
1958.....	11,506	3,156	490	907	3,808	345	2,800
1958—Nov.....	10,648	3,087	495	669	3,364	337	2,696
1958—Dec.....	11,506	3,156	490	907	3,808	345	2,800
1959—Jan.3.....	11,065	3,135	464	757	3,504	358	2,847
1959—Feb.....	10,723	3,182	515	637	3,112	349	2,928
1959—Mar.....	10,691	3,208	547	608	3,047	349	2,932
1959—Apr.....	10,946	3,291	521	601	3,208	351	2,974
1959—May.....	11,246	3,337	588	609	3,405	345	2,962
1959—June.....	11,387	3,417	574	599	3,494	353	2,950
1959—July.....	11,290	3,407	547	558	3,467	382	2,929
1959—Aug.3.....	11,331	3,431	603	562	3,408	395	2,932
1959—Sept.....	11,388	3,455	629	606	3,383	401	2,914
1959—Oct.....	11,451	3,466	584	647	3,491	387	2,876
1959—Nov.....	11,656	3,472	645	717	3,506	391	2,925

¹ Includes mail-order houses.

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

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

INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

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

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1952.....		29,514		11,764		9,186		1,217		7,347
1953.....		31,558		12,981		9,227		1,344		8,006
1954.....		31,051		11,807		9,117		1,261		8,866
1955.....		39,039		16,745		10,634		1,388		10,272
1956.....		40,175		15,563		11,702		1,568		11,342
1957.....		42,545		16,545		11,747		1,660		12,593
1958.....		40,818		14,316		11,638		1,890		12,974
1958—Nov.....	3,615	3,374	1,274	1,103	1,037	1,050	170	169	1,134	1,052
Dec.....	3,757	4,393	1,431	1,378	1,000	1,433	162	159	1,164	1,423
1959—Jan. 1.....	3,862	3,369	1,445	1,254	1,101	925	156	120	1,160	1,070
Feb.....	3,849	3,290	1,465	1,266	1,064	860	157	126	1,163	1,038
Mar.....	3,802	3,830	1,431	1,491	1,074	995	168	157	1,129	1,187
Apr.....	3,981	4,073	1,524	1,598	1,144	1,090	175	173	1,138	1,212
May.....	4,105	4,092	1,530	1,580	1,158	1,128	190	198	1,227	1,186
June.....	4,024	4,454	1,505	1,780	1,129	1,173	177	195	1,213	1,306
July.....	4,152	4,315	1,554	1,720	1,152	1,109	183	197	1,263	1,289
Aug. 1.....	4,128	4,193	1,535	1,627	1,137	1,123	185	199	1,271	1,244
Sept.....	4,164	4,061	1,517	1,515	1,137	1,123	174	191	1,336	1,232
Oct.....	4,212	4,185	1,619	1,564	1,123	1,198	173	190	1,297	1,233
Nov.....	4,076	3,928	1,463	1,313	1,131	1,172	171	175	1,311	1,268
Repayments										
1952.....		25,405		10,003		7,892		917		6,593
1953.....		27,956		10,879		8,622		1,119		7,336
1954.....		30,488		11,833		9,145		1,255		8,255
1955.....		33,649		13,082		9,751		1,315		9,501
1956.....		37,236		14,576		10,756		1,362		10,542
1957.....		40,259		15,595		11,545		1,466		11,653
1958.....		40,921		15,488		11,497		1,629		12,307
1958—Nov.....	3,468	3,284	1,248	1,193	1,008	943	135	133	1,077	1,015
Dec.....	3,442	3,635	1,270	1,305	962	962	141	143	1,069	1,225
1959—Jan. 1.....	3,460	3,447	1,259	1,231	980	1,023	140	141	1,081	1,052
Feb.....	3,510	3,294	1,289	1,198	992	966	139	132	1,090	998
Mar.....	3,458	3,621	1,277	1,336	986	1,031	138	143	1,057	1,111
Apr.....	3,541	3,545	1,296	1,282	1,014	1,026	149	147	1,082	1,090
May.....	3,629	3,497	1,318	1,262	1,015	996	149	143	1,147	1,096
June.....	3,544	3,676	1,290	1,342	994	1,020	145	147	1,115	1,167
July.....	3,637	3,693	1,334	1,363	1,012	1,015	146	147	1,145	1,168
Aug. 1.....	3,635	3,378	1,325	1,318	1,012	993	152	151	1,146	1,116
Sept.....	3,662	3,609	1,316	1,333	1,046	1,022	147	147	1,153	1,107
Oct.....	3,700	3,726	1,341	1,375	1,051	1,054	147	150	1,161	1,147
Nov.....	3,701	3,626	1,311	1,303	1,070	1,019	142	145	1,178	1,159
Change in outstanding credit ²										
1952.....		+4,109		+1,761		+1,294		+300		+754
1953.....		+3,602		+2,102		+605		+225		+670
1954.....		+5,563		+2,266		+822		+46		+611
1955.....		+5,390		+3,663		+883		+73		+771
1956.....		+2,939		+987		+946		+206		+800
1957.....		+2,286		+950		+202		+194		+940
1958.....		-103		-1,172		+141		+261		+667
1958—Nov.....	+147	+90	+26	-90	+29	+107	+35	+36	+57	+37
Dec.....	+315	+758	+161	+73	+38	+471	+21	+16	+95	+198
1959—Jan. 1.....	+429	-51	+197	+34	+129	-90	+17	-20	+86	+25
Feb.....	+339	-4	+176	+68	+72	-106	+18	-6	+73	+40
Mar.....	+344	+209	+154	+155	+88	-36	+30	+14	+72	+76
Apr.....	+440	+528	+228	+316	+130	+64	+26	+26	+56	+122
May.....	+476	+595	+212	+318	+143	+132	+41	+55	+80	+90
June.....	+480	+778	+215	+438	+135	+153	+32	+48	+98	+139
July.....	+515	+622	+220	+357	+140	+94	+37	+50	+118	+121
Aug. 1.....	+631	+753	+266	+365	+150	+155	+37	+52	+178	+181
Sept.....	+502	+452	+201	+182	+91	+101	+27	+44	+183	+125
Oct.....	+512	+459	+278	+189	+72	+144	+26	+40	+136	+86
Nov.....	+375	+302	+152	+10	+61	+153	+29	+30	+133	+109

¹ Includes data for Alaska and Hawaii beginning with January and August 1959, respectively. As a result the differences between extensions and repayments for these two months do not equal the changes in outstanding credit.

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

NOTE.—Monthly figures for 1940-54 are shown on pp. 1043-48 of the BULLETIN for October 1956; for 1955-58, in the BULLETINS for December 1957, pp. 1420-22, and November 1959, p. 1418.

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

INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

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

Year or month	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1952.....		29,514		11,123		6,982		5,659		5,750
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 ²		40,175		14,463		9,600		9,474		6,638
1957 ²		42,545		15,355		10,200		10,495		6,495
1958 ²		40,818		14,860		8,907		10,488		6,563
1958—Nov.....	3,615	3,374	1,315	1,166	758	687	916	870	626	651
Dec.....	3,757	4,393	1,333	1,360	827	855	949	1,163	648	1,015
1959—Jan. ¹	3,862	3,369	1,432	1,323	883	753	908	808	639	485
Feb. ²	3,849	3,290	1,393	1,225	865	723	934	834	657	508
Mar.....	3,802	3,830	1,375	1,430	883	883	911	950	633	567
Apr.....	3,981	4,073	1,445	1,559	941	933	928	955	667	626
May.....	4,105	4,092	1,495	1,518	940	940	1,011	981	659	653
June.....	4,024	4,454	1,427	1,623	915	1,074	999	1,069	683	688
July.....	4,152	4,315	1,534	1,612	944	1,061	1,017	1,041	657	601
Aug. ¹	4,128	4,193	1,520	1,530	915	988	1,031	1,021	662	654
Sept.....	4,164	4,061	1,510	1,473	936	950	1,068	996	650	642
Oct.....	4,212	4,185	1,519	1,482	989	973	1,052	1,014	652	716
Nov.....	4,076	3,928	1,439	1,322	896	843	1,067	1,052	674	711
Repayments										
1952.....		25,405		9,370		5,925		5,012		5,098
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 ²		37,236		13,362		8,943		8,603		6,328
1957 ²		40,259		14,360		9,727		9,673		6,499
1958 ²		40,921		14,647		9,774		10,010		6,490
1958—Nov.....	3,468	3,284	1,224	1,151	785	756	858	815	601	562
Dec.....	3,442	3,635	1,192	1,240	783	823	871	998	596	574
1959—Jan. ¹	3,460	3,447	1,218	1,209	789	760	876	855	577	623
Feb. ²	3,510	3,294	1,256	1,171	793	732	863	795	598	596
Mar.....	3,458	3,621	1,238	1,282	781	827	852	893	587	619
Apr.....	3,541	3,545	1,257	1,271	808	792	876	873	600	609
May.....	3,629	3,497	1,287	1,247	819	772	924	890	599	588
June.....	3,544	3,676	1,250	1,305	789	813	904	943	601	615
July.....	3,637	3,693	1,311	1,345	807	819	923	934	596	595
Aug. ¹	3,635	3,578	1,310	1,299	793	795	920	892	612	592
Sept.....	3,662	3,609	1,312	1,306	804	807	931	892	615	604
Oct.....	3,700	3,726	1,327	1,329	817	851	935	925	621	621
Nov.....	3,701	3,626	1,312	1,286	794	797	943	933	652	610
Change in outstanding credit ³										
1952.....		+4,109		+1,753		+1,057		+647		+652
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 ²		+2,939		+1,176		+657		+871		+235
1957 ²		+2,286		+1,066		+473		+822		-75
1958 ²		-103		-63		-833		+478		+315
1958—Nov.....	+147	+90	+91	+15	-27	-69	+58	+55	+25	+89
Dec.....	+315	+758	+141	+120	+44	+32	+78	+165	+52	+441
1959—Jan. ¹	+429	-51	+228	+128	+94	-7	+39	-40	+68	-132
Feb. ²	+339	-4	+113	+30	+72	-9	+71	+39	+83	-64
Mar.....	+344	+209	+137	+148	+102	+56	+59	+57	+46	-52
Apr.....	+440	+528	+188	+288	+133	+141	+52	+82	+67	+17
May.....	+476	+595	+208	+271	+121	+168	+87	+91	+60	+65
June.....	+480	+778	+177	+318	+126	+261	+95	+126	+82	+73
July.....	+515	+622	+223	+267	+137	+242	+94	+107	+61	+6
Aug. ¹	+631	+753	+246	+267	+143	+214	+180	+198	+62	+74
Sept.....	+502	+452	+198	+167	+132	+143	+137	+104	+35	+38
Oct.....	+512	+459	+192	+153	+172	+122	+117	+89	+31	+95
Nov.....	+375	+302	+127	+36	+102	+46	+124	+119	+22	+101

¹ Includes data for Alaska and Hawaii beginning with January and August 1959, respectively. As a result the differences between extensions and repayments for these two months do not equal the changes in outstanding credit.

² 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.

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

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

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

INDUSTRY AND SUMMARY MARKET GROUPINGS
1947-49 = 100

[Seasonally adjusted]

Grouping	Annual average		1958		1959										
	1958	1959 ^p	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
INDUSTRY GROUPINGS															
Total index	141	159	150	151	152	155	157	162	166	166	163	157	157	155	156
<i>Manufacturing, total</i>	139	158	148	149	150	153	156	161	165	166	163	156	156	154	154
Durable	141	165	154	155	156	160	165	171	177	177	171	159	157	155	156
Nondurable	141	155	147	147	148	150	151	155	156	156	159	158	159	156	157
Mining	120	125	127	129	128	126	129	131	129	131	129	123	120	119	120
Utilities	244	268	250	253	259	259	261	262	266	271	271	269	273	272	277
Durable Manufactures															
<i>Primary and fabricated metals</i>	110	125	122	123	125	132	139	144	153	151	122	93	92	87	113
Primary metals	99	114	115	115	117	130	139	145	155	150	103	58	57	55	101
Iron and steel	94	108	110	111	115	129	140	146	155	148	89	37	37	37	95
Fabricated metal products	125	142	131	135	136	138	142	149	152	151	145	144	144	135	130
Structural metal parts	138	149	142	145	146	146	148	154	159	163	162	150	149	138	136
<i>Machinery and related products</i>	166	197	180	182	184	186	190	196	203	206	209	205	204	202	186
Machinery	140	169	147	149	151	154	157	163	170	175	177	175	177	175	172
Nonelectrical machinery	117	141	121	121	124	128	132	138	143	148	149	146	148	147	146
Electrical machinery	175	212	191	195	196	197	198	204	213	217	223	222	224	221	213
Transportation equipment	197	228	219	224	224	231	238	244	244	247	237	230	229	229	183
Motor vehicles and parts	112	146	132	138	142	142	151	158	163	165	167	155	151	152	91
Aircraft and other equipment	376	389	400	400	389	389	389	395	401	397	400	400	386	378	376
Instruments and related products	175	209	188	190	191	192	195	197	204	212	215	215	218	220	221
Ordnance and accessories															
<i>Clay, glass, and lumber</i>	124	143	135	133	133	133	138	144	147	147	151	147	144	143	141
Clay, glass, and stone products	137	159	146	143	143	145	152	160	162	167	170	166	162	160	159
Lumber and products	110	124	123	122	123	120	123	127	131	123	129	125	124	122	122
<i>Furniture and miscellaneous</i>	126	147	136	135	139	139	140	144	148	150	153	150	149	150	149
Furniture and fixtures	137	164	151	151	156	156	157	161	166	167	171	167	165	166	167
Misc. manufactures	116	133	123	121	125	125	127	131	134	135	138	136	136	136	134
Nondurable Manufactures															
<i>Textile, apparel, and leather products</i>	117	136	126	126	129	129	131	137	139	140	142	139	137	136	138
Textile mill products	109	126	116	116	120	121	123	127	129	132	135	130	127	124	124
Apparel products	129	152	140	139	142	143	145	152	155	156	156	154	154	156	159
Leather and products	109	119	119	118	117	115	114	120	127	121	124	120	117	117	.....
<i>Paper and printing</i>	142	154	146	145	147	150	149	153	154	153	156	157	158	157	155
Paper and products	155	170	161	165	161	167	164	173	172	169	175	174	175	175	167
Printing and publishing	133	143	135	132	137	138	139	141	142	142	145	146	148	146	148
Newspapers	126	135	130	120	129	131	131	136	135	132	139	140	138	137	137
<i>Chemical, petroleum, and rubber products</i>	188	215	201	203	201	205	209	210	212	219	223	221	223	218	217
Chemicals and products	210	240	222	222	223	227	230	238	241	244	245	246	250	245	246
Industrial chemicals	247	298	269	272	269	275	282	290	296	306	310	310	315	306	309
Petroleum products	148	158	155	155	155	154	163	157	158	162	163	160	159	159	156
Rubber and plastics products	166	199	188	195	189	197	196	182	183	205	223	210	209	201	.....
<i>Foods, beverages, and tobacco</i>	123	128	125	125	124	126	125	130	130	127	127	130	130	128	129
Foods and beverages	123	128	125	125	125	127	126	130	131	128	127	131	130	128	129
Food manufactures	125	131	127	127	126	129	129	132	133	131	129	131	131	129	132
Beverages	112	118	115	114	115	114	112	121	120	112	114	126	125	119	.....
Tobacco products	121	127	128	132	123	128	122	135	126	117	134	130	126	130	.....
Mining															
<i>Coal, oil, and gas</i>	117	122	123	125	123	121	120	123	125	124	120	119	120	121	123
Coal	68	67	71	78	73	72	67	69	73	68	58	59	61	63	70
Crude oil and natural gas	140	147	147	147	146	144	145	148	150	150	148	146	146	147	148
Oil and gas extraction	138	145	145	144	143	142	143	147	148	147	146	143	144	145	145
Crude oil	129	135	136	134	134	133	134	138	139	139	135	133	134	135	135
Gas and gas liquids	196	209	202	208	203	202	205	207	209	213	217	214	212	213	.....
Oil and gas drilling	152	159	161	169	163	153	151	152	155	161	162	163	161	159	164
<i>Metal, stone, and earth minerals</i>	142	146	153	152	158	157	159	163	164	160	145	128	118	120	139
Metal mining	114	106	124	129	140	139	139	136	140	130	100	66	53	57	.....
Stone and earth minerals	171	188	182	176	176	175	179	190	189	190	192	193	189	188	193
Utilities															
Electric	244	271	251	254	259	258	261	262	267	273	275	274	279	279	283
Gas	244	262	252	252	262	264	265	265	266	266	261	256	256	255	261
SUMMARY MARKET GROUPINGS															
Final products, total	145	162	153	153	154	155	157	161	164	164	166	166	165	165	162
Consumer goods	140	155	148	148	150	150	151	156	157	157	159	158	158	158	154
Equipment, including defense	165	188	174	174	175	176	179	184	190	193	196	194	194	194	191
Materials	138	156	148	149	150	154	158	163	167	167	160	148	149	146	152

^c Corrected.

^p Preliminary.

^r Revised.

INDUSTRIAL PRODUCTION

INDUSTRY AND SUMMARY MARKET GROUPINGS 1947-49=100

[Without seasonal adjustment]

Grouping	Annual average		1958		1959										
	1958	1959 ^p	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
INDUSTRY GROUPINGS															
Total index.....	141	159	152	149	152	157	160	163	165	167	154	155	159	159	157
<i>Manufacturing, total</i>	139	158	151	147	150	155	159	163	164	167	153	154	158	159	156
Durable.....	141	165	156	155	157	163	169	173	177	180	161	161	157	159	158
Nondurable.....	141	155	149	140	146	151	152	155	155	156	149	162	163	164	159
Mining.....	120	125	126	127	127	126	125	128	132	131	119	120	120	121	125
Utilities.....	244	268													
Durable Manufactures															
<i>Primary and fabricated metals</i>	110	125	123	121	126	136	144	148	152	154	111	90	93	89	115
Primary metals.....	99	114	116	112	121	137	148	151	155	156	88	54	56	56	102
Iron and steel.....	94	108	111	108	117	134	147	151	154	154	77	35	37	39	96
Fabricated metal products.....	125	142	134	135	134	134	137	142	146	151	145	146	151	139	133
Structural metal parts.....	138	149	146	150	145	145	148	153	157	162	156	148	150	141	140
<i>Machinery and related products</i>	166	197	184	186	187	191	196	199	202	205	197	189	198	205	189
Machinery.....	140	169	149	150	152	159	162	165	169	174	164	168	178	179	174
Nonelectrical machinery.....	117	141	118	122	126	132	137	142	146	149	142	139	145	145	143
Electrical machinery.....	175	212	200	195	195	202	202	201	206	214	198	213	233	234	223
Transportation equipment.....	197	228	231	236	233	233	240	244	244	243	238	204	210	231	190
Motor vehicles and parts.....	112	146	148	153	151	151	160	163	164	164	158	113	125	155	102
Aircraft and other equipment.....	376	389	398	402	398	398	398	400	395	395	393	391	382	376	374
Instruments and related products.....	175	209	189	192	191	194	197	200	203	211	209	211	218	221	223
Ordnance and accessories.....															
<i>Clay, glass, and lumber</i>	124	143	135	124	122	126	134	143	150	154	147	156	153	152	142
Clay, glass, and stone products.....	137	159	147	139	134	138	149	159	165	171	168	171	169	167	159
Lumber and products.....	110	124	122	106	108	113	116	125	135	136	123	139	136	135	121
<i>Furniture and miscellaneous</i>	126	147	140	137	135	138	140	140	143	147	145	153	157	158	154
Furniture and fixtures.....	137	164	153	154	153	155	157	157	159	164	164	170	171	174	169
Misc. manufactures.....	116	133	129	122	120	123	125	126	129	133	128	139	144	145	141
Nondurable Manufactures															
<i>Textile, apparel, and leather products</i>	117	136	129	115	131	139	136	142	140	137	123	143	136	142	139
Textile mill products.....	109	126	122	109	121	125	125	132	130	128	118	132	127	131	128
Apparel products.....	129	152	140	123	146	157	152	160	157	152	134	161	152	162	159
Leather and products.....	109	119	115	108	118	128	124	121	119	118	110	126	119	118	.....
<i>Paper and printing</i>	142	154	149	139	144	150	153	157	155	153	145	155	160	165	159
Paper and products.....	155	170	164	149	160	171	169	178	173	172	158	176	176	186	170
Printing and publishing.....	133	143	140	133	133	136	142	144	144	141	137	141	150	152	152
Newspapers.....	126	135	142	119	119	127	136	145	144	133	121	125	139	148	149
<i>Chemical, petroleum, and rubber products</i>	188	215	201	199	204	210	214	213	212	217	207	218	224	222	218
Chemicals and products.....	210	240	222	219	224	231	236	244	243	243	231	242	251	248	246
Industrial chemicals.....	247	298	270	272	275	284	289	296	298	302	292	298	312	309	311
Petroleum products.....	148	158	153	155	155	155	162	152	155	162	161	165	163	158	154
Rubber and plastics products.....	166	199	192	186	198	208	206	187	179	199	187	203	212	211	.....
<i>Foods, beverages, and tobacco</i>	123	128	127	118	117	119	118	123	126	130	129	141	142	139	131
Foods and beverages.....	123	128	127	119	116	118	118	123	125	130	130	141	143	138	131
Food manufactures.....	125	131	132	124	121	122	120	123	125	129	130	143	147	143	137
Beverages.....	112	118	105	100	94	100	110	123	129	137	130	134	126	120	.....
Tobacco products.....	121	127	128	106	123	130	122	130	130	127	122	139	131	139	.....
Mining															
<i>Coal, oil, and gas</i>	117	122	123	127	126	125	123	123	124	123	113	118	119	121	123
Coal.....	68	67	74	76	72	73	68	67	71	71	46	62	64	69	73
Crude oil and natural gas.....	140	147	146	150	151	149	148	149	149	147	143	143	144	145	146
Oil and gas extraction.....	138	145	144	147	149	149	148	149	147	145	139	139	141	142	144
Crude oil.....	129	135	134	137	139	138	138	139	139	136	130	130	132	133	133
Gas and gas liquids.....	196	209	208	218	215	220	214	207	202	200	199	202	203	207	.....
Oil and gas drilling.....	152	159	159	165	162	152	146	148	155	160	164	168	166	161	162
Metal, stone, and earth minerals.....	142	146	148	136	135	137	141	157	177	180	156	139	129	128	135
Metal mining.....	114	106	113	103	110	114	114	129	161	161	115	76	62	63	.....
Stone and earth minerals.....	171	188	184	170	160	159	168	186	193	198	200	205	201	198	195
Utilities															
Electric.....	244	271	242	259	276	269	265	257	254	264	273	280	284	267	273
Gas.....	244	262													
SUMMARY MARKET GROUPINGS															
Final products, total.....	145	162	155	150	154	158	159	161	162	165	159	165	168	170	162
Consumer goods.....	140	155	151	144	149	153	153	154	154	157	150	159	161	165	155
Equipment, including defense.....	165	188	172	175	177	180	183	187	191	195	191	190	193	192	189
Materials.....	138	156	150	147	150	156	160	164	167	168	150	147	150	150	153

^p Preliminary.

INDUSTRY GROUPINGS

1957= 100

[Seasonally adjusted]

Grouping	1957 pro- por- tion	Annual average		1958		1959										
		1958	1959 ^p	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Total index	100.00	93	105	99	100	100	102	104	107	109	110	108	103	103	102	103
Manufacturing, total	86.49	92	105	99	99	100	102	104	107	110	110	108	104	104	102	102
Durable.....	49.66	87	102	94	95	96	98	101	105	109	110	105	98	97	95	96
Nondurable.....	36.83	100	110	105	105	105	107	107	110	111	111	113	113	113	111	111
Mining.....	8.55	91	95	97	98	97	96	95	98	99	98	94	91	90	91	95
Utilities.....	4.96	105	115	107	109	111	111	112	112	114	116	116	115	117	117	119
Durable Manufactures																
<i>Primary and fabricated metals</i>	13.15	84	96	93	94	95	101	106	110	117	115	93	71	70	66	86
Primary metals.....	7.73	78	90	90	90	92	102	109	113	122	118	81	46	45	43	79
Iron and steel.....	6.21	75	86	88	89	92	103	112	117	124	119	71	29	30	30	76
Fabricated metal products.....	5.42	92	104	96	99	99	99	101	104	109	112	111	106	106	99	96
Structural metal parts.....	2.91	93	100	95	97	97	98	99	103	106	109	108	100	99	92	91
Machinery and related products.....	28.98	86	102	93	94	95	96	98	101	105	106	108	106	105	104	96
Machinery.....	15.31	85	103	90	91	92	94	96	100	104	107	108	107	108	107	105
Nonelectrical machinery.....	8.92	83	99	85	85	87	90	93	97	101	104	105	103	104	103	103
Electrical machinery.....	6.39	89	108	97	99	99	100	100	103	107	110	113	113	113	112	108
Transportation equipment.....	10.76	84	98	94	96	96	96	99	102	104	105	106	102	98	98	78
Motor vehicles and parts.....	5.04	77	100	90	94	97	97	103	108	111	113	114	106	103	104	62
Aircraft and other equipment.....	5.50	91	94	96	96	94	94	95	97	96	96	96	96	93	91	90
Instruments and related products.....	1.66	94	112	101	102	103	103	105	106	110	114	115	116	117	118	119
Ordnance and accessories.....	1.25															
Clay, glass, and lumber.....	4.57	97	111	105	103	103	104	108	112	114	114	118	114	112	111	110
Clay, glass, and stone products.....	2.92	95	110	101	99	99	101	106	111	112	116	118	115	112	111	110
Lumber and products.....	1.65	100	113	111	111	111	109	112	115	118	112	117	113	112	111	110
Furniture and miscellaneous.....	2.96	96	112	103	102	106	106	107	110	113	114	116	114	113	114	113
Furniture and fixtures.....	1.48	96	115	106	106	109	109	110	112	116	117	120	116	115	116	117
Misc. manufactures.....	1.48	95	109	101	99	102	102	104	107	109	110	113	111	111	111	110
Nondurable Manufactures																
<i>Textile, apparel, and leather products</i>	7.32	99	115	107	107	109	109	111	116	118	119	120	117	116	115	117
Textile mill products.....	2.78	98	113	104	104	108	108	111	114	115	119	121	117	114	111	111
Apparel products.....	3.44	101	120	110	109	112	112	114	120	122	122	122	121	121	122	125
Leather and products.....	1.10	97	106	106	105	104	103	101	107	113	107	110	107	104	104	.....
<i>Paper and printing</i>	7.93	99	108	102	101	102	105	104	107	108	107	109	110	111	110	109
Paper and products.....	3.27	101	111	105	107	105	109	107	112	112	110	114	113	114	114	109
Printing and publishing.....	4.66	98	105	100	97	101	102	102	104	104	104	106	107	108	107	108
Newspapers.....	1.53	96	103	100	92	99	100	100	104	103	101	106	107	106	105	104
<i>Chemical, petroleum, and rubber products</i>	10.94	99	113	106	106	106	108	110	110	111	115	117	116	117	114	114
Chemicals and products.....	7.10	100	114	106	106	106	108	110	113	115	116	117	117	119	116	117
Industrial chemicals.....	3.61	98	118	107	108	107	109	112	115	117	122	123	123	125	121	123
Petroleum products.....	1.93	99	105	103	103	103	102	108	104	105	108	108	107	106	106	104
Rubber and plastics products.....	1.91	95	114	107	112	108	113	112	104	105	117	128	120	120	115	.....
<i>Foods, beverages, and tobacco</i>	10.64	102	107	104	104	103	105	104	108	108	105	106	108	108	106	107
Foods and beverages.....	9.87	102	106	104	103	103	105	104	107	108	106	105	108	108	106	107
Food manufactures.....	8.31	102	106	103	103	103	105	105	107	108	106	105	107	107	105	107
Beverages.....	1.56	102	107	104	103	104	104	102	110	109	102	103	114	113	108	.....
Tobacco products.....	.77	106	112	113	116	108	112	107	119	110	102	117	114	111	114	.....
Mining																
<i>Coal, oil, and gas</i>	7.05	92	96	96	98	96	95	94	96	98	97	94	93	94	94	96
Coal.....	1.30	83	82	87	95	89	87	82	84	89	83	71	72	74	77	85
Crude oil and natural gas.....	5.75	94	99	99	99	98	96	97	99	100	100	99	98	98	98	99
Oil and gas extraction.....	4.98	94	99	99	99	98	97	98	101	102	101	100	98	99	99	99
Crude oil.....	4.33	93	98	99	98	98	97	97	100	101	101	98	97	97	98	98
Gas and gas liquids.....	.65	100	106	102	105	103	102	104	105	106	108	110	109	107	108	.....
Oil and gas drilling.....	.77	89	94	95	99	96	89	88	89	91	94	95	95	94	93	96
<i>Metal, stone, and earth minerals</i>	1.50	91	94	98	98	101	101	102	104	105	102	93	82	76	77	89
Metal mining.....	.70	83	77	90	93	102	101	101	99	102	94	73	48	39	41	.....
Stone and earth minerals.....	.80	98	108	105	101	101	101	103	109	109	109	111	111	109	108	111
Utilities																
Electric.....	3.76	104	116	107	109	111	110	111	112	114	117	118	117	119	119	121
Gas.....	1.20	105	113	108	109	113	114	114	114	115	115	113	110	110	110	113

For notes see opposite page.]

MARKET GROUPINGS
1957=100
[Seasonally adjusted]

Grouping	1957 pro- portion	Annual average		1958		1959										
		1958	1959 ^p	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Total index.....	100.00	93	105	99	100	100	102	104	107	109	110	108	103	103	102	103
Final products, total.....	46.75	95	107	101	101	102	102	103	106	108	108	109	109	109	*109	107
Consumer goods.....	31.13	99	110	105	105	106	107	107	111	111	111	112	112	112	*112	109
Equipment, including defense.....	15.62	87	100	92	92	93	95	97	100	102	103	102	*103	*103	101	101
Materials.....	53.25	91	103	98	98	99	101	104	108	110	110	106	98	99	97	100
Consumer Goods																
Automotive products.....	3.35	83	103	101	105	104	101	106	108	110	113	116	105	98	105	72
Autos.....	2.03	71	96	99	102	99	93	102	108	110	112	113	97	89	98	48
Auto parts and allied products.....	1.32	100	113	104	109	112	112	112	108	109	115	119	118	114	117	110
Home goods and apparel.....	9.60	98	116	108	107	109	109	110	115	117	118	120	118	119	119	121
Home goods.....	4.40	96	115	108	108	108	108	107	112	116	117	120	120	120	121	124
Appliances, TV, and radios.....	1.75	94	114	110	109	104	106	103	110	115	115	119	121	124	124	134
Appliances.....	1.26	99	119	120	118	109	111	107	115	121	118	121	130	130	129	148
TV and home radios.....	.49	83	102	85	84	93	95	92	96	100	108	112	97	111	113	98
Furniture and rugs.....	1.18	98	119	110	110	113	114	114	117	121	121	123	120	118	120	121
Misc. home goods.....	1.47	97	114	104	106	107	106	107	111	112	115	117	118	118	118	115
Apparel, incl. knit goods and shoes.....	5.20	100	116	108	107	109	110	113	118	119	120	117	117	117	118	119
Consumer staples.....	18.18	102	108	104	104	105	106	106	109	109	108	108	110	111	109	110
Processed foods.....	8.11	102	106	103	102	103	105	104	107	108	107	106	107	107	104	106
Beverages and tobacco.....	2.32	103	108	107	108	105	106	104	113	109	102	108	114	112	110	.....
Drugs, soap, and toiletries.....	2.73	102	111	105	105	106	108	108	111	110	111	111	112	115	114	115
Newspapers, magazines, and books.....	1.44	99	106	98	96	103	102	103	104	105	106	108	110	108	110	.....
Consumer fuel and lighting.....	3.45	105	113	107	107	111	110	111	110	111	112	113	113	114	114	.....
Fuel oil and gasoline.....	1.19	98	104	102	103	105	104	107	105	103	105	104	105	101	100	102
Residential utilities.....	2.26	108	117	109	110	115	113	113	113	114	115	117	118	121	122	.....
Electricity.....	1.57	108	119	110	111	115	113	113	113	115	116	119	120	124	126	.....
Gas.....	.69	107	114	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment																
Business equipment.....	12.16	85	99	89	89	90	91	93	96	100	102	104	103	103	103	101
Industrial equipment.....	7.29	82	97	85	86	88	88	90	92	97	100	101	102	101	101	102
Commercial equipment.....	2.46	88	104	94	94	95	96	97	100	102	105	107	108	109	111	111
Freight and passenger equipment.....	1.83	89	95	96	96	95	95	95	97	99	97	101	96	92	91	85
Farm equipment.....	.58	100	116	98	88	94	108	112	119	128	132	132	109	129	112	106
Defense equipment.....	3.46	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials																
Durable goods materials.....	27.81	86	100	95	95	96	99	104	108	112	112	103	89	91	88	93
Consumer durable.....	3.67	77	101	83	91	93	95	102	107	113	117	111	102	104	95	76
Equipment.....	8.10	86	103	94	95	96	98	100	102	106	109	106	102	101	103	103
Construction.....	9.05	95	107	101	99	100	101	106	111	114	113	113	107	105	102	102
Metal materials n.e.c.....	6.99	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nondurable materials.....	25.44	97	107	102	102	103	104	104	108	108	109	109	107	107	106	108
Business supplies.....	8.87	98	107	102	102	102	105	104	107	107	107	110	110	110	107	108
Containers.....	2.91	101	109	104	104	105	109	108	111	110	108	111	111	110	106	107
General business supplies.....	5.96	97	107	101	101	101	102	102	106	106	106	109	109	110	107	108
Nondurable materials n.e.c.....	7.05	98	115	105	106	107	108	110	116	116	118	122	118	117	117	117
Business fuel and power.....	9.52	94	100	99	100	100	100	99	101	103	103	99	97	98	98	101
Mineral fuels.....	6.29	92	96	97	98	97	95	95	97	99	97	94	93	93	94	96
Nonresidential utilities.....	2.70	102	113	106	107	108	109	111	112	114	117	116	113	114	112	.....
Electricity.....	2.19	102	114	105	107	107	108	110	111	113	117	117	114	116	114	.....
General industrial.....	.99	98	110	102	105	104	107	109	109	111	117	116	109	109	106	.....
Atomic energy.....	.08	97	97	95	95	96	97	97	96	96	97	97	97	97	97	.....
Commercial and other.....	1.12	105	118	109	110	111	111	112	115	117	118	118	120	123	122	.....
Gas.....	.51	102	112	109	109	111	112	114	115	116	117	112	106	106	.....	.....
Industrial.....	.33	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial and other.....	.18	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods																
Automotive and home goods.....	7.75	90	110	105	107	106	105	107	110	113	115	118	113	111	114	102
Apparel and staples.....	23.38	102	110	105	104	106	107	107	111	111	110	111	112	112	111	112

^p Preliminary.

^r Revised.

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

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

INDUSTRY GROUPINGS

1957 = 100

[Without seasonal adjustment]

Grouping	1957 pro- por- tion	Annual average		1958		1959										
		1958	1959 ^a	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Total index.....	100.00	93	105	100	98	100	103	105	107	109	110	102	102	105	105	104
<i>Manufacturing, total</i>	86.49	92	105	100	97	100	103	106	108	109	111	102	103	105	106	104
Durable.....	49.66	87	102	96	96	97	100	104	106	109	111	99	93	97	98	97
Nondurable.....	36.83	100	110	106	100	104	107	108	110	110	111	106	115	116	117	113
Mining.....	8.55	91	95	96	97	96	96	95	97	100	100	90	92	91	92	95
Utilities.....	4.96	105	115													
Durable Manufactures																
<i>Primary and fabricated metals</i>	13.15	84	96	94	93	96	104	110	113	116	117	85	69	71	68	87
Primary metals.....	7.73	78	90	91	88	95	108	116	119	121	122	69	42	44	44	80
Iron and steel.....	6.21	75	86	89	87	94	107	117	121	123	123	61	28	30	31	77
Fabricated metal products.....	5.42	92	104	98	99	98	98	101	104	107	111	106	107	110	102	98
Structural metal parts.....	2.91	93	100	98	100	97	97	99	102	105	108	104	99	100	94	94
<i>Machinery and related products</i>	28.98	86	102	95	96	97	99	101	103	104	106	102	98	102	106	98
Machinery.....	15.31	85	103	91	91	93	97	99	101	103	106	100	102	109	109	106
Nonelectrical machinery.....	8.92	83	99	83	86	89	93	97	100	103	105	100	98	102	102	101
Electrical machinery.....	6.39	89	108	101	99	99	102	102	102	105	108	101	108	118	119	113
Transportation equipment.....	10.76	84	98	99	101	100	100	103	104	104	104	102	87	90	99	81
Motor vehicles and parts.....	5.04	77	100	101	104	103	103	110	111	112	112	108	77	85	106	70
Aircraft and other equipment.....	5.50	91	94	96	97	96	96	96	96	95	95	95	94	92	91	90
Instruments and related products.....	1.66	94	112	102	103	103	104	106	107	109	113	112	114	117	119	120
Ordnance and accessories.....	1.25															
<i>Clay, glass, and lumber</i>	4.57	97	111	105	96	95	98	104	112	117	120	115	121	119	118	110
Clay, glass, and stone products.....	2.92	95	110	102	96	93	96	103	111	114	119	117	119	117	116	111
Lumber and products.....	1.65	100	113	110	96	98	103	105	113	122	123	112	126	123	122	109
<i>Furniture and miscellaneous</i>	2.96	96	112	107	104	103	105	106	107	108	112	110	116	119	120	117
Furniture and fixtures.....	1.48	96	115	107	108	107	109	110	110	111	115	115	119	120	122	119
Misc. manufactures.....	1.48	95	109	106	100	98	101	102	104	106	109	105	114	118	119	116
Nondurable Manufactures																
<i>Textile, apparel, and leather products</i>	7.32	99	115	109	97	111	118	115	121	118	116	104	121	115	120	117
Textile mill products.....	2.78	98	113	110	97	109	113	112	119	117	115	106	118	114	118	115
Apparel products.....	3.44	101	120	110	97	115	123	120	126	123	119	105	127	119	127	125
Leather and products.....	1.10	97	106	103	96	105	114	110	108	106	105	98	112	106	105	.....
<i>Paper and printing</i>	7.93	99	108	104	97	100	105	107	110	108	107	101	108	112	115	111
Paper and products.....	3.27	101	111	107	97	104	111	110	116	112	112	103	115	115	121	111
Printing and publishing.....	4.66	98	105	103	98	98	100	104	106	106	104	100	104	110	111	112
Newspapers.....	1.53	96	103	109	91	91	97	104	111	110	102	92	96	107	113	114
<i>Chemical, petroleum, and rubber products</i>	10.94	99	113	106	105	107	110	113	112	111	114	109	115	118	116	114
Chemicals and products.....	7.10	100	114	106	104	107	110	112	116	116	116	110	115	119	118	117
Industrial chemicals.....	3.61	98	118	107	108	109	113	115	117	118	120	116	118	124	123	124
Petroleum products.....	1.93	99	105	102	103	103	103	108	101	103	108	107	110	109	105	102
Rubber and plastics products.....	1.91	95	114	110	107	113	119	118	107	103	114	107	117	121	121	.....
<i>Foods, beverages, and tobacco</i>	10.64	102	107	106	98	97	99	98	102	105	108	107	117	118	115	109
Foods and beverages.....	9.87	102	106	105	99	96	98	98	101	104	108	107	117	119	115	109
Food manufactures.....	8.31	102	106	107	100	98	99	97	100	101	105	105	116	119	116	111
Beverages.....	1.56	102	107	95	91	85	91	100	111	117	124	118	121	114	109	.....
Tobacco products.....	.77	106	112	113	93	108	114	107	114	114	112	108	122	115	122	.....
Mining																
<i>Coal, oil, and gas</i>	7.05	92	96	96	99	99	98	96	96	97	96	88	92	93	95	96
Coal.....	1.30	83	82	91	92	88	89	83	82	86	86	55	75	78	83	89
Crude oil and natural gas.....	5.75	94	99	98	100	101	100	99	100	100	99	96	96	97	97	98
Oil and gas extraction.....	4.98	94	99	98	101	102	102	101	102	101	99	95	95	97	98	99
Crude oil.....	4.33	93	98	97	99	101	100	100	101	101	99	95	94	96	96	97
Gas and gas liquids.....	.65	100	106	105	111	109	111	109	105	102	101	101	102	103	105	.....
Oil and gas drilling.....	.77	89	94	93	97	95	89	86	87	91	94	96	99	97	94	95
<i>Metal, stone, and earth minerals</i>	1.50	91	94	95	87	86	88	90	101	114	115	100	89	82	82	87
Metal mining.....	.70	83	77	82	75	80	83	82	93	117	116	83	55	45	45	.....
Stone and earth minerals.....	.80	98	108	106	98	92	92	97	107	111	114	115	118	116	114	112
Utilities																
Electric.....	3.76	104	116	104	110	118	115	113	110	108	113	116	120	121	114	117
Gas.....	1.20	105	113													

For notes see opposite page.

MARKET GROUPINGS

1957= 100

[Without seasonal adjustment]

Grouping	1957 proportion	Annual average		1958		1959										
		1958	1959 ^p	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Total index.....	100.00	93	105	100	98	100	103	105	107	109	110	102	102	105	105	104
<i>Final products, total</i>	46.75	95	107	102	99	101	104	104	106	107	108	105	109	110	112	106
Consumer goods.....	31.13	99	110	107	102	105	108	108	109	109	111	107	113	114	117	110
Equipment, including defense.....	15.62	87	100	91	92	94	95	97	99	101	103	101	100	102	101	100
Materials.....	53.25	91	103	99	97	99	103	106	109	110	111	99	97	99	99	101
Consumer Goods																
<i>Automotive products</i>	3.35	83	103	110	111	110	109	115	114	114	116	110	77	80	111	75
Autos.....	2.03	71	96	113	114	110	107	117	118	117	114	109	51	53	105	55
Auto parts and allied products.....	1.32	100	113	105	106	111	112	113	107	109	118	113	118	121	120	107
<i>Home goods and apparel</i>	9.60	98	116	110	100	108	116	115	117	116	116	105	120	122	125	120
Home goods.....	4.40	96	115	112	104	103	112	113	112	112	115	105	116	127	129	122
Appliances, TV, and radios.....	1.75	94	114	112	98	99	116	115	113	113	116	95	108	130	131	122
Appliances.....	1.26	99	119	113	105	101	124	128	126	126	126	103	108	127	121	121
TV and home radios.....	.49	83	102	108	80	93	95	83	78	80	91	73	110	139	157	125
Furniture and rugs.....	1.18	98	119	112	112	112	116	117	116	114	116	115	122	123	126	124
Misc. home goods.....	1.47	97	114	111	103	101	104	106	109	110	113	109	120	126	129	121
Apparel, incl. knit goods and shoes.....	5.20	100	116	109	97	111	119	116	120	118	117	105	124	117	122	118
<i>Consumer staples</i>	18.18	102	108	105	102	103	104	103	105	105	108	107	115	117	114	111
Processed foods.....	8.11	102	106	107	100	98	98	97	99	101	105	106	116	120	115	110
Beverages and tobacco.....	2.32	103	108	101	92	93	98	102	112	116	120	114	122	115	113	.....
Drugs, soap, and toiletries.....	2.73	102	111	106	105	107	108	109	111	109	110	104	114	118	117	116
Newspapers, magazines, and books.....	1.44	99	106	98	97	102	102	104	104	103	104	103	109	113	110	110
Consumer fuel and lighting.....	3.45	105	113	104	112	121	117	114	109	106	107	109	113	114	108	.....
Fuel oil and gasoline.....	1.19	98	104	102	107	108	105	105	100	101	104	103	106	103	99	102
Residential utilities.....	2.26	108	117	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	1.57	108	119	104	117	133	127	121	113	105	106	112	117	121	113	.....
Gas.....	.69	107	114	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment																
<i>Business equipment</i>	12.16	85	99	88	89	91	93	95	98	101	104	101	100	102	102	100
Industrial equipment.....	7.29	82	97	84	87	88	88	90	92	97	101	100	101	102	102	101
Commercial equipment.....	2.46	88	104	94	96	96	97	98	100	101	104	103	106	110	112	112
Freight and passenger equipment.....	1.83	89	95	94	93	94	98	100	103	103	102	99	93	87	88	82
Farm equipment.....	.58	100	116	87	84	98	120	129	138	136	133	116	95	112	111	94
<i>Defense equipment</i>	3.46	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials																
<i>Durable goods materials</i>	27.81	86	100	96	95	96	101	106	109	112	114	97	88	91	90	95
Consumer durable.....	3.67	77	101	92	98	99	101	106	106	108	110	97	87	101	100	85
Equipment.....	8.10	86	103	95	97	98	100	103	104	106	108	101	98	101	102	103
Construction.....	9.05	95	107	102	96	94	97	103	110	114	118	110	111	110	107	103
Metal materials n.e.c.....	6.99	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Nondurable materials</i>	25.44	97	107	103	100	103	105	106	109	108	108	101	107	109	109	109
Business supplies.....	8.87	98	107	103	96	100	104	106	111	109	108	101	110	113	113	109
Containers.....	2.91	101	109	101	89	99	106	107	114	113	114	105	118	117	113	104
General business supplies.....	5.96	97	107	104	100	100	102	105	109	107	105	100	105	111	112	112
Nondurable materials n.e.c.....	7.05	98	115	108	104	109	112	113	117	117	116	109	116	117	120	120
<i>Business fuel and power</i>	9.52	94	100	99	101	101	102	101	101	102	102	95	98	98	98	101
Mineral fuels.....	6.29	92	96	97	99	99	99	98	98	98	96	87	91	93	95	97
Nonresidential utilities.....	2.70	102	113	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	2.19	102	114	103	105	107	106	108	108	111	117	119	121	121	115	.....
General industrial.....	.99	98	110	104	105	105	104	108	109	112	117	112	110	110	109	.....
Atomic energy.....	.08	97	97	96	95	96	97	97	96	96	97	97	97	97	97	.....
Commercial and other.....	1.12	105	118	104	107	110	108	108	107	110	119	128	133	133	122	.....
Gas.....	.51	102	112	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Industrial.....	.33	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial and other.....	.18	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods																
Automotive and home goods.....	7.75	90	110	111	107	106	111	114	113	113	115	107	99	107	121	102
Apparel and staples.....	23.38	102	110	106	101	105	107	106	108	108	110	107	117	117	115	112

^p Preliminary.

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

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SELECTED BUSINESS INDEXES

[1947-49 = 100, unless otherwise indicated]

Year or month	Industrial production								Construction contracts ¹		Nonagricultural employment—total ²	Manu- facturing ³		Freight car-loadings	Department store sales (retail value)	Prices		
	Total	Major industry groupings			Major market groupings				Residential	All other		Employment	Pay-rolls			Consumer	Wholesale commodity	
		Final products				Materials	Total	Consumer goods										Equip-ment
		Manu- fac- tur- ing	Min- ing	Util- ities	Total													
Adj.	Adj.	Adj.	Adj.	Adj.	Adj.	Adj.	Adj.	Unadj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Unadj.				
1947.....	99	99	101	91	99	98	100	100	86	83	99.4	103.4	97.7	108	98	95.5	96.4	
1948.....	103	103	106	101	102	101	105	104	98	105	101.6	102.8	105.1	104	104	102.8	104.4	
1949.....	98	97	94	108	99	101	94	96	111	111	99.0	93.8	97.2	88	99	101.8	99.2	
1950.....	113	113	105	123	112	115	102	114	185	142	102.3	99.6	111.7	97	107	102.8	103.1	
1951.....	123	123	115	140	121	114	142	124	170	172	108.2	106.4	129.8	101	112	111.0	114.8	
1952.....	127	127	114	152	130	116	170	125	183	183	110.4	106.3	136.6	95	114	113.5	111.6	
1953.....	138	139	117	166	138	124	182	137	178	201	113.6	111.8	151.4	96	118	114.4	110.1	
1954.....	130	129	113	178	132	123	161	128	232	204	110.7	101.8	137.7	86	118	114.8	110.3	
1955.....	146	145	125	199	144	136	172	147	280	248	114.4	105.6	152.9	95	128	114.5	110.7	
1956.....	151	150	132	218	150	139	188	151	*99	*98	118.3	106.7	161.4	97	135	116.2	114.3	
1957.....	152	150	132	233	152	141	189	151	100	100	119.2	104.4	162.7	90	135	120.2	117.6	
1958.....	141	139	120	244	145	140	165	138	113	107	115.5	94.3	148.8	78	136	123.5	119.2	
1959.....	p159	p158	p125	p268	p162	p155	p188	p156	.....	.....	p118.8	p98.8	p167.0	81	.....	.....	.....
1958—Nov.....	150	148	127	250	153	148	174	148	111	87	116.3	96.0	158.4	83	137	123.9	119.2	
1958—Dec.....	151	149	129	253	153	148	174	149	90	82	116.2	96.1	160.4	82	143	123.7	119.2	
1959—Jan.....	152	150	128	259	c154	150	175	150	94	81	116.8	96.5	158.2	84	138	123.8	119.5	
1959—Feb.....	c155	153	126	259	155	150	176	154	99	77	117.0	96.8	160.4	84	140	123.7	119.5	
1959—Mar.....	157	156	126	261	157	151	179	158	142	113	117.6	98.2	165.1	85	138	123.7	119.6	
1959—Apr.....	162	161	129	262	161	156	184	163	169	122	118.6	99.5	167.0	87	141	123.9	120.0	
1959—May.....	166	165	131	266	164	157	190	167	154	117	119.2	100.9	169.6	89	144	124.0	119.9	
1959—June.....	166	166	129	271	c164	157	193	167	162	119	119.8	101.9	174.4	87	144	124.5	119.7	
1959—July.....	163	163	123	*271	*166	*159	196	160	156	123	120.2	102.0	170.2	73	150	124.9	119.5	
1959—Aug.....	157	156	120	*269	166	158	194	148	143	96	118.9	97.4	164.9	72	149	124.8	119.1	
1959—Sept.....	157	156	119	*273	*165	158	194	149	135	100	119.2	98.3	169.1	72	143	125.2	119.7	
1959—Oct.....	*155	*154	120	*272	165	*158	194	146	139	102	118.9	97.3	*165.9	74	144	125.5	119.2	
1959—Nov.....	156	154	125	277	162	154	191	152	101	80	119.3	98.1	166.4	81	145	.....	.....
1959—Dec.....	p165	p164	p129	p283	p166	p159	p194	p164	.....	.....	p120.0	p99.8	p173.1	91	.....	.....	.....

° Corrected. p Preliminary. r Revised.
Adj. = adjusted for seasonal variation. Unadj. = without seasonal adjustment.

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

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

2 Employees only, excluding personnel in the armed forces.
3 Production workers only.
NOTE.—Indexes for employment, payrolls, and prices are compiled by the Bureau of Labor Statistics.

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

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

Year or month	Total	By type of ownership		By type of construction					Public works and public utilities
		Public	Private	Residential building	Nonresidential building				
					Factories	Commercial	Educational	Other	
1957.....	32,173	11,238	20,935	13,039	2,168	3,267	2,936	2,922	7,841
1958.....	35,090	13,427	21,663	14,696	1,400	3,197	2,908	3,444	9,446
1958—Nov.....	2,594	927	1,677	1,206	96	238	198	243	613
1958—Dec.....	2,282	887	1,395	981	88	227	206	226	553
1959—Jan.....	2,319	800	1,519	1,022	105	282	171	261	479
1959—Feb.....	2,307	800	1,507	1,073	139	198	177	190	530
1959—Mar.....	3,340	869	2,471	1,541	128	286	217	283	886
1959—Apr.....	3,778	1,207	2,571	1,831	189	328	270	400	760
1959—May.....	3,542	1,094	2,447	1,677	176	326	227	342	793
1959—June.....	3,659	1,167	2,492	1,762	151	292	251	361	842
1959—July.....	3,657	1,186	2,470	1,690	194	354	265	378	776
1959—Aug.....	3,084	850	2,234	1,551	133	311	231	285	571
1959—Sept.....	3,058	840	2,218	1,466	165	346	241	255	586
1959—Oct.....	3,135	914	2,220	1,515	209	331	233	230	616
1959—Nov.....	2,373	.....	.....	1,092	183	225	208	185	480

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

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

VALUE OF NEW CONSTRUCTION ACTIVITY

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

Year or month	Total	Private							Public				
		Total	Residential	Business				Other non-residential	Total	Military	Highway	Conservation	All other
				Total	Industrial	Commercial	Public utility						
1951.....	32,700	23,447	12,529	7,344	2,117	1,498	3,729	3,574	9,253	887	2,353	912	5,101
1952.....	34,670	23,889	12,842	7,500	2,320	1,137	4,043	3,547	10,781	1,387	2,679	900	5,815
1953.....	37,019	25,783	13,777	8,495	2,229	1,791	4,475	3,511	11,236	1,290	3,015	892	6,039
1954.....	39,362	27,684	15,379	8,531	2,030	2,212	4,289	3,774	11,678	1,003	3,680	773	6,222
1955.....	44,164	32,440	18,705	9,980	2,399	3,218	4,363	3,755	11,724	1,287	3,861	701	5,875
1956.....	45,779	33,067	17,677	11,608	3,084	3,631	4,893	3,782	12,712	1,360	4,395	826	6,131
1957.....	47,795	33,778	17,019	12,535	3,557	3,564	5,414	4,224	14,017	1,287	4,892	971	6,867
1958.....	48,903	33,491	18,047	11,076	2,382	3,589	5,105	4,368	15,412	1,402	5,500	1,019	7,491
1959.....	54,313	38,343	22,377	11,202	2,008	3,914	5,280	4,764	15,970	1,435	5,800	1,112	7,623
1958—Dec.....	4,424	2,988	1,733	878	166	300	412	377	1,436	135	539	93	669
1959—Jan.....	4,557	3,065	1,793	900	160	304	436	372	1,492	127	600	95	670
Feb.....	4,609	3,097	1,812	910	160	308	442	375	1,512	125	613	93	681
Mar.....	4,659	3,158	1,867	915	156	305	454	376	1,501	133	596	98	674
Apr.....	4,667	3,243	1,952	915	153	311	451	376	1,424	143	517	99	665
May.....	4,713	3,296	1,981	936	157	334	445	379	1,417	144	513	101	659
June.....	4,705	3,287	1,939	954	163	344	447	394	1,418	139	511	112	656
July.....	4,671	3,301	1,924	970	170	351	449	407	1,370	113	514	90	652
Aug.....	4,566	3,260	1,875	966	175	347	444	419	1,306	113	475	86	632
Sept.....	4,427	3,196	1,855	933	168	329	436	408	1,231	102	443	88	598
Oct. ^p	4,313	3,129	1,811	910	169	318	423	408	1,184	95	418	91	580
Nov. ^p	4,234	3,100	1,762	922	180	317	425	416	1,134	104	381	76	573
Dec. ^p	4,380	3,198	1,808	961	196	331	434	429	1,182	115	381	86	600

^p Preliminary.

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

PERMANENT NONFARM DWELLING UNITS STARTED

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

Year or month	Total private (seasonally adjusted annual rate)	Total	Metro-politan areas	Non-metro-politan areas	Private				Public	Government-underwritten ¹		
					Total	1-family	2-family	Multi-family		Total	FHA	VA
1951.....	1,091	777	315	1,020	892	40	88	71	412	264	149	
1952.....	1,127	795	332	1,069	939	46	84	59	421	280	141	
1953.....	1,104	804	300	1,068	933	42	94	36	409	252	157	
1954.....	1,220	897	324	1,202	1,077	34	90	19	583	276	307	
1955.....	1,329	976	353	1,310	1,190	33	87	19	670	277	393	
1956.....	1,118	780	338	1,094	981	31	82	24	*465	*195	271	
1957.....	1,042	700	342	993	840	33	120	49	*322	*193	128	
1958.....	1,209	827	382	1,142	933	39	170	68	*439	*337	102	
1959.....	^p 1,377	943	434	^p 1,342	n.a.	n.a.	n.a.	35	456	347	109	
1958—Dec.....	1,432	91	64	90	70	3	16	2	*34	*25	9	
1959—Jan.....	1,364	87	62	84	64	3	17	3	*27	*20	7	
Feb.....	1,403	95	62	94	75	3	15	1	*26	*20	6	
Mar.....	1,403	121	81	118	93	5	20	3	*40	*30	10	
Apr.....	1,434	142	97	137	109	5	24	5	46	35	11	
May.....	1,370	137	94	134	107	4	21	4	*47	*36	10	
June.....	1,368	137	93	131	110	5	16	6	*46	*35	11	
July.....	1,375	129	88	127	105	4	18	2	*44	*34	11	
Aug.....	1,340	129	86	125	104	4	17	4	*44	*35	10	
Sept.....	1,323	120	83	117	95	4	18	3	41	31	10	
Oct.....	1,180	106	75	102	83	4	15	3	37	27	9	
Nov.....	^p 1,210	^p 92	63	^p 91	n.a.	n.a.	n.a.	^p 2	31	23	8	
Dec.....	^p 1,310	^p 82	58	^p 82	n.a.	n.a.	n.a.	^p 1	26	20	6	

^p Preliminary.

n.a. Not available.

* Revised.

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

¹ Data from Federal Housing Administration and Veterans' Adminis-

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force	Unemployment rate (per cent) ²
			Total	Employed ¹			Unemployed		
				Total	In non-agricultural industries	In agriculture			
1952.....	113,119	66,410	62,966	61,293	54,488	6,805	1,673	46,710	2.7
1953.....	115,095	67,362	63,815	62,213	55,651	6,562	1,602	47,732	2.5
1954.....	116,220	67,818	64,468	61,238	54,734	6,504	3,230	48,402	5.0
1955.....	117,388	68,896	65,848	63,193	56,464	6,730	2,654	48,492	4.0
1956.....	118,734	70,387	67,530	64,979	58,394	6,585	2,551	48,348	3.8
1957 ³	120,445	70,746	67,946	65,011	58,789	6,222	2,936	49,699	4.3
1958.....	121,950	71,284	68,647	63,966	58,122	5,844	4,681	50,666	6.8
1959.....	123,366	71,946	69,394	65,581	59,745	5,836	3,813	51,420	5.5
1958—Dec.....	122,609	70,701	68,081	63,973	59,102	4,871	4,108	51,909	6.1
1959—Jan.....	122,724	70,027	67,430	62,706	58,013	4,693	4,724	52,697	6.0
Feb.....	122,832	70,062	67,471	62,722	58,030	4,692	4,749	52,770	6.1
Mar.....	122,945	70,768	68,189	63,828	58,625	5,203	4,362	52,177	5.8
Apr.....	123,059	71,210	68,639	65,012	59,163	5,848	3,627	51,849	5.3
May.....	123,180	71,955	69,405	66,016	59,608	6,408	3,389	51,225	4.9
June.....	123,296	73,862	71,324	67,342	60,111	7,231	3,982	49,435	4.9
July.....	123,422	73,875	71,338	67,594	60,769	6,825	3,744	49,547	5.1
Aug.....	123,549	73,204	70,667	67,241	60,884	6,357	3,426	50,345	5.5
Sept.....	123,659	72,109	69,577	66,347	60,105	6,242	3,230	51,550	5.6
Oct.....	123,785	72,629	70,103	66,831	60,707	6,124	3,272	51,155	6.0
Nov.....	123,908	71,839	69,310	65,640	60,040	5,601	3,670	52,068	5.6
Dec.....	124,034	71,808	69,276	65,699	60,888	4,811	3,577	52,225	5.2

¹ Includes self-employed, unpaid family, and domestic service workers.² Per cent of civilian labor force. Monthly data are seasonally adjusted.³ Beginning with 1957 persons waiting to start new wage and salary jobs and those on temporary layoff, previously considered as employed (with a job but not at work), are classified as unemployed, and a small group inschool and waiting to start new jobs (previously included as employed) are classified as *not* in the labor force.

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Bureau of Labor Statistics. In thousands of persons]

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal State and local government
1951.....	47,347	16,104	916	2,603	4,166	10,012	1,892	5,264	6,389
1952.....	48,303	16,334	885	2,634	4,185	10,281	1,967	5,411	6,609
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.....	51,952	16,156	675	2,764	3,902	11,379	2,425	6,524	8,125
SEASONALLY ADJUSTED									
1958—Dec.....	50,844	15,701	709	2,550	3,859	11,143	2,385	6,448	8,049
1959—Jan.....	51,086	15,764	704	2,650	3,894	11,216	2,387	6,443	8,028
Feb.....	51,194	15,819	693	2,626	3,880	11,279	2,395	6,462	8,040
Mar.....	51,456	16,006	688	2,719	3,885	11,263	2,398	6,441	8,056
Apr.....	51,887	16,182	701	2,829	3,886	11,333	2,403	6,479	8,074
May.....	52,125	16,372	708	2,787	3,917	11,363	2,413	6,486	8,079
June.....	52,407	16,527	709	2,799	3,928	11,425	2,418	6,525	8,076
July.....	52,558	16,580	714	2,800	3,920	11,465	2,426	6,570	8,083
Aug.....	52,023	16,037	633	2,814	3,893	11,529	2,437	6,549	8,131
Sept.....	52,154	16,141	617	2,776	3,899	11,464	2,452	6,584	8,221
Oct.....	52,002	16,022	621	2,762	3,900	11,478	2,453	6,549	8,217
Nov.....	52,199	16,139	655	2,788	3,899	11,450	2,452	6,586	8,230
Dec.....	52,485	16,350	661	2,777	3,913	11,430	2,455	6,611	8,288
WITHOUT SEASONAL ADJUSTMENT									
1958—Dec.....	51,935	15,749	713	2,486	3,881	11,976	2,373	6,384	8,373
1959—Jan.....	50,310	15,674	704	2,343	3,836	11,052	2,363	6,314	8,024
Feb.....	50,315	15,771	693	2,256	3,835	10,990	2,371	6,333	8,066
Mar.....	50,878	15,969	688	2,417	3,865	11,083	2,386	6,377	8,093
Apr.....	51,430	16,034	694	2,662	3,879	11,136	2,403	6,511	8,111
May.....	51,982	16,187	701	2,834	3,914	11,234	2,413	6,583	8,116
June.....	52,580	16,455	713	2,986	3,944	11,352	2,442	6,623	8,065
July.....	52,343	16,410	710	3,035	3,949	11,324	2,475	6,603	7,837
Aug.....	52,066	16,169	639	3,107	3,922	11,360	2,474	6,582	7,813
Sept.....	52,648	16,367	620	3,043	3,927	11,464	2,452	6,617	8,158
Oct.....	52,569	16,197	621	2,961	3,910	11,551	2,441	6,614	8,274
Nov.....	52,740	16,246	658	2,852	3,909	11,721	2,440	6,586	8,328
Dec.....	53,564	16,398	664	2,677	3,936	12,284	2,443	6,545	8,617

NOTE.—Data include all full- and part-time employees who worked during, or received pay for, the pay period ending nearest the 15th of the month. Proprietors, self-employed persons, domestic servants, unpaid

family workers, and members of the armed forces are excluded. Figures for November and December 1959 are preliminary. Back data may be obtained from the Bureau of Labor Statistics.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In thousands of persons]

Industry group	Seasonally adjusted				Without seasonal adjustment			
	1958		1959		1958		1959	
	Dec.	Oct.	Nov.	Dec.	Dec.	Oct.	Nov.	Dec.
Total	11,884	12,030	12,140	12,343	11,930	12,201	12,245	12,387
Durable goods	6,708	6,746	6,849	7,071	6,740	6,786	6,896	7,105
Ordnance and accessories.....	73	73	73	74	73	73	73	74
Lumber and wood products.....	577	594	591	581	565	612	600	569
Furniture and fixtures.....	303	323	317	322	309	329	325	328
Stone, clay, and glass products.....	422	451	452	450	422	458	457	450
Primary metal industries.....	938	602	965	1,013	943	602	965	1,018
Fabricated metal products.....	816	808	797	831	824	812	805	839
Machinery except electrical.....	1,033	1,170	1,151	1,157	1,038	1,147	1,139	1,163
Electrical machinery.....	774	884	874	873	789	893	887	890
Transportation equipment.....	1,208	1,208	1,001	1,147	1,208	1,208	1,001	1,147
Instruments and related products.....	208	231	231	232	210	232	232	234
Miscellaneous manufacturing industries.....	356	402	397	391	360	420	413	395
Nondurable goods	5,176	5,284	5,291	5,272	5,190	5,415	5,349	5,282
Food and kindred products.....	1,035	994	1,012	1,027	1,001	1,080	1,034	991
Tobacco manufactures.....	78	78	75	75	83	93	82	79
Textile-mill products.....	849	885	865	857	862	885	874	870
Apparel and other finished textiles.....	1,040	1,084	1,100	1,082	1,056	1,100	1,106	1,098
Paper and allied products.....	441	450	447	446	443	454	451	448
Printing, publishing and allied industries.....	542	564	564	563	550	570	570	571
Chemicals and allied products.....	511	535	538	537	514	540	541	540
Products of petroleum and coal.....	157	151	151	151	155	151	150	149
Rubber products.....	194	210	206	203	198	212	209	207
Leather and leather products.....	329	333	333	331	329	331	331	331

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

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In unit indicated]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1958		1959		1958		1959		1958		1959	
	Dec.	Oct.	Nov.	Dec.	Dec.	Oct.	Nov.	Dec.	Dec.	Oct.	Nov.	Dec.
Total	88.04	89.06	88.98	91.53	40.2	40.3	39.9	40.5	2.19	2.21	2.23	2.26
Durable goods	96.29	96.52	95.44	98.98	40.8	40.9	40.1	40.9	2.36	2.36	2.38	2.42
Ordnance and accessories.....	106.43	106.55	106.55	109.04	41.9	41.3	41.3	42.1	2.54	2.58	2.58	2.59
Lumber and wood products.....	77.38	82.42	81.00	80.60	40.3	40.8	40.3	40.5	1.92	2.02	2.01	1.99
Furniture and fixtures.....	74.16	76.49	74.57	76.26	41.2	41.8	41.2	41.9	1.80	1.83	1.81	1.82
Stone, clay, and glass products.....	87.26	91.88	91.17	92.25	40.4	41.2	40.7	41.0	2.16	2.23	2.24	2.25
Primary metal industries.....	109.45	105.74	107.75	115.30	39.8	39.9	38.9	40.6	2.75	2.65	2.77	2.84
Fabricated metal products.....	96.00	96.76	94.64	96.63	41.2	41.0	40.1	40.6	2.33	2.36	2.36	2.38
Machinery except electrical.....	99.06	103.82	102.56	104.24	40.6	41.2	40.7	41.2	2.44	2.52	2.52	2.53
Electrical machinery.....	89.32	91.39	90.94	92.48	40.6	40.8	40.6	41.1	2.20	2.24	2.24	2.25
Transportation equipment.....	110.92	109.62	104.66	110.70	41.7	40.6	39.2	41.0	2.66	2.70	2.67	2.70
Instruments and related products.....	91.62	94.53	94.71	95.40	40.9	41.1	41.0	41.3	2.24	2.30	2.31	2.31
Miscellaneous manufacturing industries.....	75.95	77.33	76.97	77.97	40.4	40.7	40.3	40.4	1.88	1.90	1.91	1.93
Nondurable goods	78.01	79.79	80.39	81.19	39.6	39.5	39.6	39.8	1.97	2.02	2.03	2.04
Food and kindred products.....	84.46	85.68	87.33	89.21	41.0	40.8	41.0	41.3	2.06	2.10	2.13	2.16
Tobacco manufactures.....	66.17	63.92	64.73	66.98	40.1	40.2	38.3	39.4	1.65	1.59	1.69	1.70
Textile-mill products.....	61.10	64.40	64.55	65.03	40.2	40.5	40.6	40.9	1.52	1.59	1.59	1.59
Apparel and other finished textiles.....	54.87	55.02	55.63	55.69	36.1	36.2	36.6	36.4	1.52	1.52	1.52	1.53
Paper and allied products.....	91.16	95.67	95.65	94.78	42.4	42.9	42.7	42.5	2.15	2.23	2.24	2.23
Printing, publishing and allied industries.....	101.76	104.83	103.79	106.20	38.4	38.4	38.3	38.9	2.65	2.73	2.71	2.73
Chemicals and allied products.....	97.70	101.09	101.75	102.17	41.4	41.6	41.7	41.7	2.36	2.43	2.44	2.45
Products of petroleum and coal.....	111.35	117.50	118.32	116.81	40.2	40.8	40.8	40.7	2.77	2.88	2.90	2.87
Rubber products.....	102.66	101.18	98.15	101.43	41.9	40.8	39.9	40.9	2.45	2.48	2.46	2.48
Leather and leather products.....	61.22	58.28	60.59	61.40	38.5	36.2	37.4	37.9	1.59	1.61	1.62	1.62

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

DEPARTMENT STORES**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	Richmond	At-lanta	Chi-cago	St. Louis	Minne-apolis	Kansas City	Dallas	San Fran-cisco
SALES¹													
1951.....	112	109	107	112	114	115	117	110	111	107	117	120	112
1952.....	114	110	104	113	115	122	127	109	116	109	121	129	120
1953.....	118	114	105	117	119	127	131	114	120	110	123	132	122
1954.....	118	117	108	116	112	129	135	112	121	113	129	136	122
1955.....	128	123	113	125	122	140	149	122	132	117	140	149	132
1956.....	135	126	120	131	128	146	164	128	138	126	144	158	141
1957.....	135	122	124	132	129	148	166	128	138	128	142	159	140
1958.....	136	122	127	133	127	149	167	125	137	128	146	159	142
SEASONALLY ADJUSTED													
1958—Nov.....	137	122	125	[†] 136	125	[†] 148	[†] 172	125	133	130	[†] 150	[†] 167	[†] 150
Dec.....	143	132	133	142	139	156	176	134	148	136	151	160	148
1959—Jan.....	138	119	129	134	123	160	173	124	138	127	150	168	150
Feb.....	140	120	127	134	133	159	168	129	141	133	155	162	155
Mar.....	138	116	123	129	128	146	167	129	144	141	156	166	155
Apr.....	141	120	126	142	132	156	175	130	138	127	150	169	153
May.....	144	124	130	139	136	158	182	135	148	131	158	173	154
June.....	144	118	128	140	135	157	186	133	140	139	154	176	161
July.....	150	133	138	148	142	161	190	140	146	134	154	174	161
Aug.....	149	132	133	135	143	161	196	139	154	139	163	189	162
Sept.....	143	124	129	137	135	149	180	132	146	137	154	167	154
Oct.....	144	130	133	141	135	158	178	135	138	130	155	170	153
Nov.....	^p 145	126	132	140	138	153	^p 187	134	149	128	^p 154	^p 182	156
WITHOUT SEASONAL ADJUSTMENT													
1958—Nov.....	166	149	160	178	154	[†] 185	[†] 200	154	161	150	[†] 174	190	173
Dec.....	251	240	235	251	244	286	305	228	250	227	261	277	262
1959—Jan.....	106	94	104	101	96	113	135	94	105	93	112	133	119
Feb.....	107	90	100	102	103	114	138	96	109	99	113	126	119
Mar.....	125	103	112	124	117	138	167	114	128	119	134	151	132
Apr.....	130	114	116	128	123	139	165	123	129	122	141	157	138
May.....	141	124	126	138	132	156	175	134	149	127	154	172	146
June.....	137	118	125	132	127	146	162	130	130	135	147	160	151
July.....	121	95	100	108	115	129	157	111	120	107	135	155	143
Aug.....	132	103	102	112	126	138	177	124	138	131	156	176	157
Sept.....	145	132	132	140	135	156	173	138	144	146	155	160	154
Oct.....	150	[†] 131	141	144	139	166	186	142	151	150	161	177	154
Nov.....	^p 176	154	169	183	170	190	^p 217	164	177	147	^p 179	^p 208	181
STOCKS¹													
1951.....	131	129	127	132	132	129	145	125	130	121	137	135	137
1952.....	121	117	115	120	115	127	143	112	120	113	130	129	131
1953.....	131	124	120	129	125	141	155	122	131	123	146	143	140
1954.....	128	126	117	127	122	138	152	120	125	124	141	140	135
1955.....	136	132	119	135	134	159	170	127	135	130	152	153	142
1956.....	148	141	130	148	133	175	195	138	148	142	164	168	156
1957.....	152	138	138	154	136	178	203	143	149	146	160	174	158
1958.....	148	136	136	154	129	171	197	139	140	137	153	165	155
SEASONALLY ADJUSTED													
1958—Nov.....	[†] 152	142	140	[†] 155	130	180	207	143	137	140	166	172	[†] 161
Dec.....	150	139	141	157	128	172	205	140	134	137	160	163	157
1959—Jan.....	152	137	141	155	139	177	200	141	144	136	159	168	160
Feb.....	150	139	138	153	127	172	198	141	138	142	155	168	161
Mar.....	148	136	137	153	127	171	195	138	138	139	151	169	163
Apr.....	151	138	138	155	127	175	201	142	141	138	152	174	166
May.....	151	138	136	156	128	172	200	140	143	140	154	175	167
June.....	156	142	141	164	131	183	202	149	147	141	157	181	170
July.....	159	147	142	163	138	184	212	152	151	143	158	180	170
Aug.....	160	147	145	162	136	186	217	159	147	148	157	182	165
Sept.....	161	148	144	161	139	188	222	157	147	146	159	182	170
Oct.....	158	145	[†] 144	[†] 159	139	180	225	151	145	[†] 147	160	185	162
Nov.....	^p 160	145	145	160	142	^p 183	^p 223	149	142	150	^p 164	^p 187	^p 175
WITHOUT SEASONAL ADJUSTMENT													
1958—Nov.....	173	166	161	[†] 179	147	[†] 204	234	163	153	159	[†] 185	[†] 189	[†] 181
Dec.....	136	130	130	141	117	157	178	123	121	127	146	152	148
1959—Jan.....	136	124	126	137	123	158	182	129	128	126	143	148	144
Feb.....	143	131	130	147	122	166	196	133	134	136	149	163	151
Mar.....	153	138	141	158	131	182	204	139	143	143	157	178	165
Apr.....	158	144	143	166	133	184	211	150	149	140	159	181	169
May.....	153	141	140	159	132	173	202	145	143	139	156	174	166
June.....	148	134	132	152	125	169	192	145	136	133	151	169	163
July.....	148	132	129	147	127	167	197	146	140	136	150	171	165
Aug.....	156	143	142	156	130	181	212	152	145	145	155	182	166
Sept.....	168	154	151	169	145	194	230	163	154	152	164	192	176
Oct.....	177	164	[†] 162	[†] 183	156	205	245	167	163	[†] 163	174	203	182
Nov.....	^p 182	170	167	184	160	^p 207	^p 252	170	162	169	^p 182	^p 206	^p 196

^p Preliminary. [†] Revised.¹ Figures for sales are the average per trading day, while those for stocks are as of the end of the month or averages of monthly data.

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

DEPARTMENT STORE MERCHANDISING DATA

[Based on retail value figures]

Period	Amounts (in millions of dollars)					Ratios to sales ⁴			
	Sales ¹ (total for month)	Stocks ¹ (end of month)	Out-standing orders ¹ (end of month)	Re-ceipts ² (total for month)	New orders ³ (total for month)	Stocks	Out-standing orders	Stocks plus out-standing orders	Re-ceipts
Annual average:									
1950.....	376	1,012	495	391	401	2.8	1.4	4.2	1.1
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	1,320	436	461	463	3.0	1.0	4.1	1.0
Month:									
1958—Nov.....	538	1,567	462	587	506	2.9	0.9	3.8	1.1
Dec.....	911	1,231	332	575	445	1.4	0.4	1.7	0.6
1959—Jan.....	379	1,217	412	365	445	3.2	1.1	4.3	1.0
Feb.....	342	1,278	449	403	440	3.7	1.3	5.0	1.2
Mar.....	434	1,360	422	516	489	3.1	1.0	4.1	1.2
Apr.....	431	1,404	388	475	441	3.3	0.9	4.2	1.1
May.....	453	1,365	418	414	444	3.0	0.9	3.9	0.9
June.....	446	1,299	603	380	565	2.9	1.4	4.3	0.9
July.....	389	1,304	664	394	455	3.4	1.7	5.1	1.0
Aug.....	427	1,380	631	503	470	3.2	1.5	4.7	1.2
Sept.....	472	1,483	627	575	571	3.1	1.3	4.5	1.2
Oct.....	531	1,578	604	626	603	3.0	1.1	4.1	1.2
Nov. ^p	577	1,640	520	639	555	2.8	0.9	3.7	1.1

^p Preliminary.^r Revised.

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

² Derived from the reported figures on sales and stocks.

³ Derived from receipts and reported figures on outstanding orders.

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

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

MERCHANDISE EXPORTS AND IMPORTS

[Bureau of the Census. In millions of dollars]

Period	Merchandise exports ¹			Merchandise exports excluding military-aid shipments ²			Merchandise imports ³		
	1957	1958	1959	1957	1958	1959	1957	1958	1959
Jan.....	1,681	1,505	1,400	1,584	1,396	1,286	1,115	1,096	1,154
Feb.....	1,616	1,345	1,280	1,495	1,245	1,184	993	956	1,118
Mar.....	2,154	1,553	1,456	2,024	1,438	1,375	1,133	1,072	1,301
Apr.....	1,866	1,530	1,468	1,783	1,408	1,343	1,119	1,057	1,221
May.....	1,817	1,638	1,552	1,715	1,507	1,411	1,106	1,061	1,264
June.....	1,790	1,406	1,426	1,656	1,308	1,348	986	1,031	1,369
July.....	1,697	1,416	1,469	1,510	1,287	1,354	1,148	1,049	1,248
Aug.....	1,681	1,396	1,397	1,540	1,283	1,300	1,043	950	1,190
Sept.....	1,544	1,361	1,479	1,441	1,239	1,399	1,007	1,074	1,392
Oct.....	1,680	1,599	1,476	1,606	1,418	1,393	1,148	1,142	1,205
Nov.....	1,688	1,596	1,479	1,601	1,408	1,376	1,043	1,089	1,283
Dec.....	1,636	1,514	.....	1,541	1,379	.....	1,142	1,253	.....
Jan.-Nov.....	19,214	16,345	15,882	17,955	14,937	14,769	11,841	11,577	13,745

¹ Exports of domestic and foreign merchandise.

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

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

CONSUMER PRICES

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

Year or month	All items	Foods	Housing						Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total	Rent	Gas and electricity	Solid fuels and fuel oil	House-furnishings	Household operation						
1929	73.3	65.6		117.4					60.3					
1933	55.3	41.6		83.6					45.9					
1941	62.9	52.2		88.4					55.6					
1945	76.9	68.9		90.9					76.3					
1951	111.0	112.6	112.4	113.1	103.1	116.4	111.2	109.0	106.9	118.4	111.1	110.5	106.5	109.7
1952	113.5	114.6	114.6	117.9	104.5	118.7	108.5	111.8	105.8	126.2	117.3	111.8	107.0	115.4
1953	114.4	112.8	117.7	124.1	106.6	123.9	107.9	115.3	104.8	129.7	121.3	112.8	108.0	118.2
1954	114.8	112.6	119.1	128.5	107.9	123.5	106.1	117.4	104.3	128.0	125.2	113.4	107.1	120.1
1955	114.5	110.9	120.0	130.3	110.7	125.2	104.1	119.1	103.7	126.4	128.0	115.3	106.6	120.2
1956	116.2	111.7	121.7	132.7	111.8	130.7	103.0	122.9	105.5	128.7	132.6	120.0	108.1	122.0
1957	120.2	115.4	125.6	135.2	113.0	137.4	104.6	127.5	106.9	136.0	138.0	124.4	112.2	125.5
1958	123.5	120.3	127.7	137.7	117.0	134.9	103.9	131.4	107.0	140.5	144.4	128.6	116.7	127.2
1958—Nov.	123.9	119.4	128.0	138.4	118.1	135.8	103.5	132.6	107.7	144.5	147.0	129.1	117.0	127.2
Dec.	123.7	118.7	128.2	138.7	118.2	137.0	103.6	132.8	107.5	144.3	147.3	129.0	116.9	127.3
1959—Jan.	123.8	119.0	128.2	138.8	118.2	138.9	103.2	133.1	106.7	144.1	147.6	129.4	117.0	127.3
Feb.	123.7	118.2	128.5	139.0	118.5	140.0	103.8	133.1	106.7	144.3	148.6	129.8	117.1	127.4
Mar.	123.7	117.7	128.7	139.1	118.5	140.3	103.8	133.7	107.0	144.9	149.2	129.7	117.3	127.3
Apr.	123.9	117.6	128.7	139.3	118.2	138.7	103.8	133.8	107.0	145.3	149.6	130.0	117.7	128.2
May	124.0	117.7	128.8	139.3	118.7	135.3	103.7	133.8	107.3	145.4	150.2	130.7	117.8	128.4
June	124.5	118.9	128.9	139.5	119.3	133.9	104.1	133.9	107.3	145.9	150.6	131.1	118.1	129.2
July	124.9	119.4	129.0	139.6	119.5	134.0	104.0	134.3	107.5	146.3	151.0	131.3	119.1	130.8
Aug.	124.8	118.3	129.3	139.8	120.1	133.9	103.6	134.6	108.0	146.7	151.4	131.7	119.1	131.1
Sept.	125.2	118.7	129.7	140.0	121.6	135.0	104.0	135.2	109.0	146.4	152.2	132.1	119.6	131.5
Oct.	125.5	118.4	130.1	140.4	121.7	135.5	104.1	135.3	109.4	148.5	152.5	132.5	119.7	131.6
Nov.	125.6	117.9	130.4	140.5	121.7	135.9	104.4	135.4	109.4	149.0	153.0	132.7	120.0	131.6

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year or month	All commodities	Farm products	Processed foods	Other commodities													
				Total	Textile products and apparel	Hides, skins, and leather products	Fuel, power, and lighting materials	Chemicals and allied products	Rubber and products	Lumber and wood products	Pulp, paper, and allied products	Metals and metal products	Machinery and motive products	Furniture and other household durables	Non-metallic minerals—structural	Tobacco, mfrs. and bottled beverages	Miscellaneous
1951	114.8	113.4	111.4	115.9	110.6	120.3	106.7	110.0	148.0	123.9	119.6	122.8	119.0	114.1	113.6	108.1	104.9
1952	111.6	107.0	108.8	113.2	99.8	97.2	106.6	104.5	134.0	120.3	116.5	123.0	121.5	112.0	113.6	110.6	108.3
1953	110.1	97.0	104.6	114.0	97.3	98.5	109.5	105.7	125.0	120.2	116.1	126.9	123.0	114.2	118.2	115.7	97.8
1954	110.3	95.6	105.3	114.5	95.2	94.2	108.1	107.0	126.9	118.0	116.3	128.0	124.6	115.4	120.9	120.6	102.5
1955	110.7	89.6	101.7	117.0	95.3	93.8	107.9	106.6	143.8	123.6	119.3	136.6	128.4	115.9	124.2	121.6	92.0
1956	114.3	88.4	101.7	122.2	95.3	99.3	111.2	107.2	145.8	125.4	127.2	148.4	137.8	119.1	129.6	122.3	91.0
1957	117.6	90.9	105.6	125.6	95.4	99.4	117.2	109.5	145.2	119.0	129.6	151.2	146.1	122.2	134.6	126.1	89.6
1958	119.2	94.9	110.9	126.0	93.5	100.6	112.7	110.4	145.0	117.7	131.0	150.4	149.8	123.2	136.0	128.2	94.2
1958—Nov.	119.2	92.1	109.5	126.8	93.1	102.3	112.6	110.2	146.7	120.0	131.9	153.0	151.2	122.7	136.7	128.7	93.2
Dec.	119.2	90.6	108.8	127.2	93.3	103.6	112.9	110.0	146.3	119.8	131.3	153.0	151.5	122.8	136.9	128.6	100.9
1959—Jan.	119.5	91.5	108.7	127.5	93.3	104.1	113.9	110.2	146.0	120.5	131.5	152.9	151.8	123.3	137.2	128.6	100.8
Feb.	119.5	91.1	107.6	127.8	93.7	105.4	114.8	109.9	146.1	122.5	131.7	153.4	152.0	123.3	137.5	128.9	98.5
Mar.	119.6	90.8	107.2	128.1	93.9	108.5	115.0	109.8	146.7	124.2	132.0	153.6	152.2	123.5	137.7	132.1	97.0
Apr.	120.0	92.4	107.2	128.3	94.1	117.8	114.0	110.0	147.5	126.3	132.2	152.8	152.1	123.4	138.3	132.2	98.8
May	119.9	90.8	107.7	128.4	94.5	118.5	113.4	110.0	148.8	128.2	132.0	153.0	152.5	123.5	138.4	132.2	95.2
June	119.7	89.8	108.1	128.2	94.9	118.9	111.2	110.0	147.3	128.9	132.3	153.3	153.0	123.6	137.4	132.2	91.0
July	119.5	88.4	107.5	128.4	95.3	119.3	111.1	109.9	146.4	128.3	132.4	152.7	153.6	123.8	137.5	134.5	92.9
Aug.	119.1	87.1	105.8	128.4	95.7	119.7	112.2	109.7	141.0	128.5	132.3	152.8	153.8	123.5	137.4	134.5	92.0
Sept.	119.7	88.9	107.8	128.4	95.9	119.1	111.9	109.9	142.0	127.2	132.4	153.8	153.9	123.4	137.5	131.8	88.6
Oct.	119.1	86.5	106.4	128.4	95.9	116.2	111.4	110.0	142.3	126.2	132.5	154.5	153.7	123.3	137.5	131.7	91.8
Nov.	118.9	85.4	104.9	128.5	96.3	111.6	111.2	110.0	145.1	124.4	132.3	155.8	153.7	123.3	137.7	131.7	93.7

*Revised.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued

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

Subgroup	1958		1959		Subgroup	1958		1959	
	Nov.	Sept.	Oct.	Nov.		Nov.	Sept.	Oct.	Nov.
<i>Farm Products:</i>					<i>Pulp, Paper, and Allied Products (Cont.):</i>				
Fresh and dried produce.....	98.1	103.1	102.2	103.2	Paperboard.....	136.2	135.9	135.9	135.9
Grains.....	75.3	76.2	75.7	76.5	Converted paper and paperboard....	127.9	127.3	127.4	127.4
Livestock and poultry.....	90.1	82.1	78.5	75.3	Building paper and board.....	143.4	147.6	147.6	147.6
Plant and animal fibers.....	100.6	95.6	94.7	94.7	<i>Metals and Metal Products:</i>				
Fluid milk.....	96.6	96.0	97.3	98.1	Iron and steel.....	172.0	172.4	173.1	173.6
Eggs.....	86.5	85.4	69.0	63.4	Nonferrous metals.....	133.7	136.1	137.2	141.1
Hay and seeds.....	74.0	73.0	75.4	76.3	Metal containers.....	156.5	152.9	152.9	152.9
Other farm products.....	137.7	133.4	131.5	131.7	Hardware.....	172.5	173.0	173.1	173.2
<i>Processed Foods:</i>					Plumbing equipment.....	124.6	131.0	131.0	132.4
Cereal and bakery products.....	118.0	119.5	120.4	120.4	Heating equipment.....	121.4	121.4	121.5	121.5
Meats, poultry, and fish.....	102.5	99.7	95.1	90.8	Fabricated structural metal products....	133.8	134.2	134.5	135.0
Dairy products and ice cream.....	113.4	116.2	116.7	117.7	Fabricated nonstructural metal products.....	145.0	146.1	146.7	147.2
Canned, frozen fruits, and vegetables.	112.9	106.9	107.4	106.4	<i>Machinery and Motive Products:</i>				
Sugar and confectionery.....	116.3	116.4	117.4	116.7	Agricultural machinery and equip-ment.....	141.8	143.5	143.4	143.3
Packaged beverage materials.....	161.2	145.2	145.2	145.2	Construction machinery and equip-ment.....	167.8	172.4	172.5	173.0
Other processed foods.....	97.4	96.9	96.8	98.3	Metal working machinery.....	170.2	175.9	176.6	176.9
<i>Textile Products and Apparel:</i>					General purpose machinery and equipment.....	161.6	166.8	167.0	167.5
Cotton products.....	88.0	92.6	93.0	94.0	Miscellaneous machinery.....	147.9	149.5	149.7	149.7
Wool products.....	97.9	104.7	104.1	103.7	Electrical machinery and equip-ment.....	152.4	156.1	155.9	156.0
Synthetic textiles.....	79.3	82.1	81.0	81.5	Motor vehicles.....	142.8	143.2	142.1	141.9
Silk products.....	106.0	113.2	114.2	117.4	<i>Furniture and Other Household Durables:</i>				
Apparel.....	99.2	100.6	100.6	100.7	Household furniture.....	123.7	124.1	124.4	124.3
Other textile products.....	76.6	77.3	78.5	78.4	Commercial furniture.....	155.0	155.5	155.5	155.5
<i>Hides, Skins, and Leather Products:</i>					Floor covering.....	126.1	128.9	129.3	129.3
Hides and skins.....	65.1	102.4	87.5	67.2	Household appliances.....	103.8	104.3	103.9	104.0
Leather.....	94.7	117.1	112.2	103.8	Television, radios, phonographs.....	92.7	92.7	92.1	91.8
Footwear.....	122.9	132.3	133.5	133.6	Other household durable goods.....	155.0	156.6	156.6	156.6
Other leather products.....	97.4	113.9	111.3	109.1	<i>Nonmetallic Minerals—Structural</i>				
<i>Fuel, Power, and Lighting Materials:</i>					Flat glass.....	135.0	135.3	135.3	135.3
Coal.....	123.8	123.0	123.6	124.0	Concrete ingredients.....	139.1	140.4	140.4	140.4
Coke.....	161.9	170.4	170.4	170.4	Concrete products.....	128.1	130.2	130.3	130.3
Gas fuels (Jan. 1958= 100).....	106.0	112.8	111.1	113.8	Structural clay products.....	158.4	160.5	160.6	160.6
Electric power (Jan. 1958= 100).....	100.8	100.8	100.7	100.7	Gypsum products.....	133.1	133.1	133.1	133.1
Petroleum and products.....	116.9	115.1	114.5	113.9	Prepared asphalt roofing.....	118.5	110.8	110.8	113.6
<i>Chemicals and Allied Products:</i>					Other nonmetallic minerals.....	131.2	132.5	132.5	132.5
Industrial chemicals.....	123.6	123.8	123.9	123.9	<i>Tobacco Manufactures and Bottled Beverages:</i>				
Prepared paint.....	128.2	128.3	128.3	128.3	Cigarettes.....	134.8	134.8	134.8	134.8
Paint materials.....	102.7	102.1	102.6	102.9	Cigars.....	106.6	106.6	105.6	106.6
Drugs, pharmaceuticals, cosmetics....	93.2	93.7	93.8	93.8	Other tobacco products.....	139.7	153.7	153.7	153.7
Fats and oils, inedible.....	64.7	55.0	54.5	52.2	Alcoholic beverages.....	121.7	120.9	120.7	120.7
Mixed fertilizers.....	109.8	109.4	109.4	109.4	Nonalcoholic beverages.....	149.3	171.1	171.1	171.1
Fertilizer materials.....	105.2	105.2	106.3	106.6	<i>Miscellaneous:</i>				
Other chemicals and products.....	106.6	106.8	106.8	106.8	Toys, sporting goods, small arms....	118.6	117.7	117.7	117.7
<i>Rubber and Products:</i>					Manufactured animal feeds.....	72.6	64.5	70.3	73.7
Crude rubber.....	142.6	157.9	159.6	173.6	Notions and accessories.....	97.5	96.3	97.5	97.5
Tires and tubes.....	152.8	134.3	133.3	133.3	Jewelry, watches, photo equipment....	107.9	108.3	103.3	108.3
Other rubber products.....	142.8	142.2	143.0	143.6	Other miscellaneous.....	132.2	132.0	132.0	131.9
<i>Lumber and Wood Products:</i>									
Lumber.....	120.2	129.3	127.9	125.8					
Millwork.....	130.5	138.7	138.7	138.5					
Plywood.....	100.1	96.6	96.5	94.5					
<i>Pulp, Paper, and Allied Products:</i>									
Woodpulp.....	121.2	121.2	121.2	121.2					
Wastepaper.....	111.3	118.0	115.0	109.8					
Paper.....	142.1	143.8	144.3	144.3					

* 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	1954	1955	1956	1957	1958	1958		1959			
										3	4	1	2	3	
Gross national product	104.4	56.0	125.8	284.6	363.1	397.5	419.2	442.5	441.7	444.0	457.1	470.2	484.5	478.6	
Personal consumption expenditures	79.0	46.4	81.9	195.0	238.0	256.9	269.9	284.8	293.0	294.4	299.1	303.9	311.2	313.3	
Durable goods.....	9.2	3.5	9.7	30.4	32.4	39.6	38.5	40.3	37.6	37.1	39.8	41.3	44.1	43.6	
Nondurable goods.....	37.7	22.3	43.2	99.8	119.3	124.8	131.4	137.7	141.9	143.1	143.6	145.3	147.7	148.0	
Services.....	32.1	20.7	29.0	64.9	86.3	92.5	100.0	106.7	113.4	114.2	115.7	117.4	119.4	121.6	
Gross private domestic investment	16.2	1.4	18.1	50.0	48.9	63.8	67.4	66.6	54.9	54.2	61.3	69.8	77.5	67.0	
New construction ¹	8.7	1.4	6.6	24.2	29.7	34.9	35.5	36.1	35.8	35.4	37.3	39.7	41.0	41.0	
Residential, nonfarm.....	3.6	.5	3.5	14.1	15.4	18.7	17.7	17.0	18.0	18.0	19.9	21.9	23.1	22.6	
Other.....	5.1	1.0	3.1	10.1	14.3	16.2	17.8	19.0	17.7	17.4	17.4	17.8	17.9	18.3	
Producers' durable equipment.....	5.9	1.6	6.9	18.9	20.8	23.1	27.2	28.5	22.9	22.2	23.2	23.9	26.0	27.0	
Change in business inventories.....	1.7	-1.6	4.5	6.8	-1.6	5.8	4.7	2.0	-3.8	-3.4	.8	6.1	10.4	-1.0	
Nonfarm only.....	1.8	-1.4	4.0	6.0	-2.1	5.5	5.1	1.2	-4.9	-4.5	-1.1	5.4	9.8	-1.8	
Net exports of goods and services	2.8	2.2	21.1	.6	1.0	1.1	2.9	4.9	1.2	1.6	.2	-9	-1.8	.0	
Exports.....	7.0	2.4	6.0	13.1	17.5	19.4	23.1	26.2	22.6	23.1	22.7	21.5	22.1	24.1	
Imports.....	6.3	2.3	4.8	12.5	16.5	18.3	20.2	21.3	21.3	21.5	22.5	22.4	23.9	24.1	
Government purchases of goods and services	8.5	8.0	24.8	39.0	75.3	75.6	79.0	86.2	92.6	93.8	96.5	97.4	97.7	98.4	
Federal.....	1.3	2.0	16.9	19.3	47.5	45.3	45.7	49.4	52.2	53.1	54.2	53.8	53.9	53.6	
National defense ³	1.3	2.0	3.2	5.2	6.7	6.6	5.7	5.5	8.1	8.9	9.4	8.3	8.0	8.1	
Other.....	.0	.0	.0	.1	.3	.4	.3	.4	.5	.3	.6	.3	.3	.4	
Less: Government sales ⁴.....	.0	.0	.0	.1	.3	.4	.3	.4	.5	.3	.6	.3	.3	.4
State and local.....	7.2	6.0	7.8	19.7	27.7	30.3	33.2	36.8	40.5	40.8	42.2	43.6	43.8	44.8	
Addendum: Gross national product in constant (1954) dollars	181.8	126.6	238.1	318.1	363.1	392.7	400.9	408.3	399.0	400.9	410.8	420.6	431.8	424.3	

¹ Includes expenditures for crude petroleum and natural gas drilling.
² Net exports of goods and services and net foreign investment have been equated, since foreign net transfers by government were negligible during the period 1929-45.

³ This category corresponds closely to the major national security classification in the *Budget of the United States Government* for the fiscal year ending June 30, 1960.

⁴ Consists of sales abroad and domestic sales of surplus consumption goods and materials.

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

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1954	1955	1956	1957	1958	1958		1959			
										3	4	1	2	3	
National income	87.8	40.2	104.7	241.9	301.8	330.2	350.8	366.5	366.2	369.5	380.4	389.4	403.9	398.2	
Compensation of employees	51.1	29.5	64.8	154.2	207.6	223.9	242.5	255.5	256.8	258.5	262.9	269.9	278.9	279.3	
Wages and salaries ¹	50.4	29.0	62.1	146.4	196.3	210.9	227.6	238.5	239.4	241.1	245.1	250.9	259.4	259.5	
Private.....	45.5	23.9	51.9	124.1	161.9	174.9	189.6	198.4	196.2	197.1	200.8	206.2	214.0	213.5	
Military.....	.3	.3	1.9	5.0	10.0	9.8	9.7	9.6	9.7	10.0	9.9	9.8	9.8	9.8	
Government civilian.....	4.6	4.9	8.3	17.3	24.4	26.2	28.4	30.5	33.5	34.0	34.4	34.8	35.6	36.3	
Supplements to wages and salaries.....	.7	.5	2.7	7.8	11.3	13.0	14.9	17.0	17.4	17.5	17.8	19.0	19.6	19.8	
Proprietors' income²	14.8	5.6	17.4	37.5	40.4	42.1	43.7	44.5	46.6	46.8	47.4	46.9	46.6	45.1	
Business and professional.....	8.8	3.2	10.9	23.5	27.8	30.4	32.1	32.7	32.4	32.6	33.2	33.7	34.5	34.8	
Farm.....	6.0	2.4	6.5	14.0	12.7	11.8	11.6	11.8	14.2	14.2	14.1	13.2	12.1	10.3	
Rental income of persons	5.4	2.0	3.5	9.0	10.9	10.7	10.9	11.5	11.8	11.9	11.9	12.0	12.0	12.0	
Corporate profits and inventory valuation adjustment	10.1	-2.0	14.5	35.7	33.7	43.1	42.0	41.7	36.7	38.0	43.5	45.5	51.0	46.0	
Profits before tax.....	9.6	.2	17.0	40.6	34.1	44.9	44.7	43.3	37.1	38.3	44.6	46.5	52.6	46.4	
Profits tax liability.....	1.4	.5	7.6	17.9	17.2	21.8	21.2	21.1	18.2	18.8	21.9	22.6	25.6	22.6	
Profits after tax.....	8.3	-.4	9.4	22.8	16.8	23.0	23.5	22.2	18.9	19.5	22.7	23.8	27.0	23.8	
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-.3	-1.7	-2.7	-1.5	-.4	-.3	-1.1	-.9	-1.6	-.3	
Net interest	6.4	5.0	4.5	5.5	9.1	10.4	11.7	13.3	14.3	14.4	14.7	15.1	15.4	15.8	

¹ Includes employee contributions to social insurance funds.

² Includes noncorporate inventory valuation adjustment.

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

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1954	1955	1956	1957	1958	1958		1959			
										3	4	1	2	3	
Gross national product.....	104.4	56.0	125.8	284.6	363.1	397.5	419.2	442.5	441.7	444.0	457.1	470.2	484.5	478.6	
Less: Capital consumption allowances.....	8.6	7.2	9.0	19.1	28.8	32.0	34.4	36.9	37.9	38.0	38.5	39.3	39.9	40.5	
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.7	30.2	32.9	35.7	38.1	39.0	39.1	39.9	40.7	41.7	42.3	
Business transfer payments.....	.6	.7	.5	.8	1.3	1.5	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.7	
Statistical discrepancy.....	.3	.9	.4	-.7	.9	1.0	-2.4	.5	-2.1	-3.3	-2.4	.0	-2.0	-3.7	
Plus: Subsidies less current surplus of government enterprises.....	-.1	.0	.1	.2	-.2	.0	.9	1.1	1.0	1.0	1.0	.8	.7	.6	
Equals: National income.....	87.8	40.2	104.7	241.9	301.8	330.2	350.8	366.5	366.2	369.5	380.4	389.4	403.9	398.2	
Less: Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.7	33.7	43.1	42.0	41.7	36.7	38.0	43.5	45.5	51.0	46.0	
Contributions for social insurance.....	.2	.3	2.8	6.9	9.7	11.0	12.6	14.6	15.1	15.3	15.5	17.5	17.9	18.1	
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	-1.3	.0	.0	.0	.0	
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	15.0	16.0	17.2	20.0	24.4	25.4	25.1	24.7	24.8	24.8	
Net interest paid by government.....	1.0	1.2	1.3	4.8	5.4	5.4	5.7	6.2	6.2	6.1	6.1	6.3	6.6	7.0	
Dividends.....	5.8	2.1	4.5	9.2	9.8	11.2	12.1	12.5	12.4	12.6	12.0	12.8	13.0	13.4	
Business transfer payments.....	.6	.7	.5	.8	1.3	1.5	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.7	
Equals: Personal income.....	85.8	47.2	96.3	228.5	289.8	310.2	332.9	350.6	359.0	363.4	366.3	371.8	381.1	381.0	
Less: Personal tax and nontax payments.....	2.6	1.5	3.3	20.8	32.9	35.7	40.0	42.7	42.6	42.9	43.4	44.4	45.8	45.9	
Federal.....	1.3	.5	2.0	18.2	29.2	31.5	35.2	37.4	36.7	37.1	37.4	38.2	39.5	39.5	
State and local.....	1.4	1.0	1.3	2.6	3.8	4.2	4.8	5.4	5.8	5.9	6.0	6.2	6.3	6.4	
Equals: Disposable personal income.....	83.1	45.7	93.0	207.7	256.9	274.4	292.9	307.9	316.5	320.4	322.9	327.4	335.3	335.1	
Less: Personal consumption expenditures.....	79.0	46.4	81.9	195.0	238.0	256.9	269.9	284.8	293.0	294.4	299.1	303.9	311.2	313.3	
Equals: Personal saving.....	4.2	-.6	11.1	12.6	18.9	17.5	23.0	23.1	23.5	26.0	23.7	23.5	24.1	21.9	
Addendum: Disposable personal income in constant (1954) dollars.....	134.9	102.1	175.1	231.0	256.9	273.4	286.9	292.9	295.2	299.2	300.4	304.3	310.7	308.9	

PERSONAL INCOME

[Department of Commerce estimates. In billions of dollars]

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

^r Revised. ^p Preliminary.

¹ Monthly data are seasonally adjusted totals at annual rates.

² Mainly social insurance benefits and veterans' payments.

³ Personal income exclusive of net income of unincorporated farm

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

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

TABLE 1. SUMMARY OF FLOW-OF-FUNDS ACCOUNTS FOR THIRD QUARTER, 1959

[In billions of dollars]

Transaction category	Sector	Consumer and non-profit sector		Nonfinancial business sectors						Government sectors ²				Financial sectors								Rest-of-world sector		All sectors		Discrepancy ⁷	Natl. saving and investment ^{2,3}		
				Farm ¹		Non-corporate ¹		Corporate		Federal		State and local		Commercial banking ^{3,†}		Savings institutions ⁴		Insurance ⁵		Finance n.e.c. ^{6,‡}									
		U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S				
A	Gross saving ^{2,9}	19.6		1.3		.4		9.7		-2.0		-1.3		.5		.6		.6		*		.8		30.2	2.4	29.4	A		
B	Capital consumption ¹²	10.8		1.0		2.2		5.7						*		*		*						19.7		19.7	B		
C	Net saving (A-B).....	8.8		.3		-1.8		4.0		-2.0		-1.3		.5		.6		.6		*		.8		10.5		9.7	C		
D	Gross investment (E+J) ²	19.7		1.3		.4		7.0		-2.0		-1.6		.9		.6		.6		*		.7		27.7		.1	27.2	D	
E	Private capital expenditures (net of sales) ¹³	16.2		1.7		2.8		6.9						.1				.1						27.9		27.9	E		
F	Consumer durable goods.....	10.3																						10.3		10.3	F		
G	Nonfarm resident constr. ¹⁴	4.9				.7		.7																6.4		6.4	G		
H	Plant and equipment.....	1.0		1.5		2.2		6.7						.1				.1						11.7		11.7	H		
I	Change in inventories ⁵.....			.2		-1		-6																-5		-5	I	
J	Net financial invest. (K-L).....	3.5		-4		-2.4		.1		-2.0		-1.6		.8		.6		.5		*		.7		-1		.1	-7	J	
K	Net acquis. of finan. assets.....	8.4				.1		3.4		2.7		.8		3.1		2.4		2.0		.4		1.3		24.6		-1.3	K		
L	Net increase in liab. ¹⁷		4.8		.4		2.5	3.2		4.7		2.4		2.3		1.8		1.4		.4		.7		24.7		.7	L		
M	Gold and Treas. currency ¹⁸									*				-2								.2		*		* -2	M		
N	Dem. dep. and currency ¹⁹.....	.6				1		-2		1.5		.2		2.2		-4		*		*		.1		1.9	2.2	2.2	-1	N
O	Fixed-value redeem. claims.....	2.0						-2						*		*	1.5					-3		1.0	1.0		-3	O	
P	Time deposits ²⁰	1.2						-2						*		*	.2					-3		.2	.2		-3	P	
Q	Savings shares ²¹	1.3															1.3							1.3	1.3			Q	
R	U. S. savings bonds ²²	-5																						-5	-5			R	
S	Saving through life insur. ....	.7																.7						.7	.7			S
T	Saving through pen. funds ²⁴	1.6								.3		.5						.8						1.6	1.6			T	
U	Credit and equity mkt. instr.	4.8	4.8		.3	*	2.0	1.2	2.7	1.1	5.2	1.1	1.9	3.2	*	3.0	.3	2.0		.4	.6	1.3	.2	18.0	18.2	.2	-1.0	U	
V	Federal obligations ²⁵	2.6						1.2			5.3		.6	-7		.2		1		.2		1.2		5.3	5.3		-1.2	V	
W	State and local obligations.....	1.3											1	1.8						-1				1.8	1.8			W	
X	Corp. and foreign bonds.....	.2												*		-1		.6		*		.3	*	1.1	1.1		.1	X	
Y	Corporate stock.....	.2																		.2	.4	.1	*		.7	.7		-1	Y
Z	1- to 4-family mortgages.....	.1	3.4				.2		.2	.4			*	.3		2.4		.3		.1				3.7	3.7			Z	
a	Other mortgages.....	.5					.2		.4		.8			*				.3						1.5	1.5			a	
b	Consumer credit.....		1.7			*		.1												.7				1.7	1.7			b	
c	Security credit ²⁶	-1	-3																	-3	-2			-5	-5			c	
d	Bank loans n.e.c. ²⁷.....					.1		1.6		.9						*						.1		2.9	2.9		.1	d
e	Other loans ²⁸.....		.1			*		-1	-1	-1	.5	-1		1		*	.3	.1		-6	-1	*	*	-2	*		.2	e
f	Trade credit.....																		*					2.3	2.4		.1	f	
g	Proprietors' net invest. in noncorporate business ¹	-1.3				.2		-1.5																-1.3	-1.3			g	
h	Misc. financial trans ³⁰.....							.3		2	-3			*	-1	-2								4	-1	-5	.3	h
i	Sector discrepancies (A-D) ³¹	-1						2.7				.3		-4						*		.1		2.5		2.5	2.2	i	

* Less than \$50 million.

† Figures for the first three quarters of 1959 reflect, in addition to transaction flows, the reallocation of banks in Alaska and Hawaii and the consolidation of a large mutual savings bank with a commercial bank early in the year. These changes added the following amounts to banking sector net acquisitions of financial assets and net increases in liabilities—\$0.4 billion in the first quarter, \$0.2 billion in the second, and \$0.3 billion in the third. Figures for mutual savings banks (first quarter only) and finance n.e.c. reflect corresponding reductions. The transaction categories affected most are time deposits, demand deposits, mortgage loans, and Federal obligations.

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

For discussion of saving and investment concepts see pp. 831-43 of BULLETIN for August 1959. Descriptions of sectors and of transaction categories are given in notes to tables and in "Technical Notes," pp. 846-59 of BULLETIN for August 1959.

Details may not add to totals because of rounding. For other notes see pp. 87 and 89.

TABLE 2. SAVING AND INVESTMENT
[In billions of dollars]

Transaction category, or sector	Annual totals					Quarterly totals									
						1957		1958				1959			
	1954	1955	1956	1957	1958	3	4	1	2	3	4	1	2 ^r	3 ^p	
A Net national saving ²	23.7	39.4	41.4	37.5	18.9	11.4	4.7	6.7	2.8	5.4	4.0	10.7	10.4	9.7	A
B Consumer and nonprofit.....	22.6	26.6	29.3	27.9	25.5	8.4	5.4	6.7	4.5	8.1	6.2	8.8	8.0	8.8	B
C Farm and noncorp. business ^{3,2}	*	*	*	*	*	-2	3.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	C
D Corporate nonfinancial business.....	2.7	12.4	5.8	5.4	2.7	3.7	2.4	-3.1	-1.3	3.3	3.8	1.3	3.9	4.0	D
E Federal Government ²	-2.2	.4	5.8	3.6	-8.2	-1.4	-5.0	3.5	1.3	-5.4	-7.7	.5	1.3	-2.0	E
F State and local governments ²	-2.6	-3.2	-2.7	-3.3	-4.6	-1.1	-1.3	-4	-1.1	-1.5	-1.6	-1.7	-1.6	-1.3	F
G Financial sectors.....	3.1	3.3	3.2	3.9	3.4	1.9	1	1.0	.4	1.7	.2	1.1	.8	1.6	G
H Capital consumption ^{1,2}	57.1	62.3	67.4	72.7	74.9	18.4	18.7	18.1	18.5	18.9	19.4	19.1	19.4	19.7	H
I Consumer and nonprofit.....	31.5	33.9	36.9	40.0	41.6	10.1	10.2	10.3	10.4	10.4	10.5	10.6	10.7	10.8	I
J Consumer durable goods.....	28.3	30.4	33.0	35.8	37.0	9.0	9.1	9.2	9.2	9.3	9.3	9.4	9.5	9.6	J
K Owner-occupied homes.....	2.8	3.1	3.4	3.7	4.0	.9	.9	1.0	1.0	1.0	1.0	1.0	1.1	1.1	K
L Plant and equip. (nonprofit).....	.5	.5	.5	.5	.6	.1	.1	.1	.1	.1	.1	.1	.2	.2	L
M Farm business.....	3.6	3.7	3.7	3.9	4.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	M
N Noncorp. nonfinan. business.....	6.7	7.0	7.5	8.1	8.0	2.0	2.1	2.0	2.0	2.0	2.1	2.1	2.1	2.2	N
O Corporate nonfinancial business.....	15.2	17.6	19.3	20.7	21.4	5.3	5.5	4.9	5.2	5.5	5.8	5.5	5.6	5.7	O
P Gross national saving ²	80.8	101.8	108.9	110.2	93.8	29.7	23.4	24.8	21.3	24.3	23.4	29.9	29.8	29.4	P
Q Consumer and nonprofit.....	54.2	60.5	66.2	67.9	67.2	18.5	15.6	17.0	14.9	18.6	16.6	19.4	18.7	19.6	Q
R Farm and noncorp. business.....	10.4	10.7	11.3	11.9	12.0	2.9	6.1	1.8	1.8	2.2	6.1	2.7	1.1	1.7	R
S Corporate nonfinancial business.....	18.0	30.1	25.1	26.1	24.1	9.0	7.9	1.8	3.9	8.7	9.7	6.8	9.5	9.7	S
T Federal Government ²	-2.2	.4	5.8	3.6	-8.2	-1.4	-5.0	3.5	1.3	-5.4	-7.6	.5	1.3	-2.0	T
U State and local governments ²	-2.6	-3.2	-2.7	-3.3	-4.6	-1.1	-1.3	-4	-1.1	-1.5	-1.6	-1.7	-1.6	-1.3	U
V Financial sectors.....	3.1	3.3	3.2	3.9	3.4	1.9	1	1.0	.4	1.7	.2	1.1	.8	1.6	V
W Gross national investment ²	81.0	103.8	108.0	111.1	92.9	28.2	27.6	21.7	21.6	23.0	26.6	26.1	29.7	27.2	W
X Consumer durable goods.....	32.4	39.6	38.5	40.3	37.6	9.7	11.3	8.3	9.1	8.8	11.4	9.4	11.1	10.3	X
Y Other gross private domestic fixed investment.....	50.5	†58.4	62.7	64.6	58.7	16.9	16.7	13.1	14.7	15.1	15.8	14.1	17.3	18.0	Y
Z Consumer and nonprofit.....	15.5	19.3	18.9	18.2	18.2	4.6	4.9	4.4	4.0	4.6	5.2	4.9	5.9	4.9	Z
a Nonfarm residen. constr. ^{1,4}	12.9	16.6	16.1	14.9	14.7	3.8	4.0	3.6	3.1	3.6	4.3	4.3	4.1	4.9	a
b Plant and equip. (nonprofit).....	2.6	2.7	2.8	3.3	3.4	.9	.9	.8	.8	.9	.9	.9	.9	1.0	b
c Farm business.....	4.2	4.2	3.8	4.0	4.6	1.1	.8	1.0	1.3	1.2	1.0	1.2	1.5	1.5	c
d Noncorp. nonfinan. business ^{1,4}	8.5	10.1	10.1	9.7	9.2	2.6	2.3	1.7	2.5	2.5	2.4	2.1	3.2	3.0	d
e Corp. nonfinan. business ^{1,4}	21.8	†24.1	29.1	32.0	26.1	8.4	8.4	5.8	6.7	6.6	7.0	5.4	7.4	7.5	e
f Financial sectors.....	.5	.7	.7	.8	.7	.2	.2	.2	.2	.2	.2	.2	.2	.2	f
g Change in inventories ^{1,5}	-1.6	5.8	4.7	2.0	-3.8	.8	-1.1	*	-2.4	-.8	-.6	3.1	1.7	-.5	g
h Farm business.....	.5	.3	-.4	.8	1.1	.2	.2	.3	.2	.2	.2	.2	.1	.2	h
i Noncorp. nonfinan. business.....	-.2	.6	.2	*	-.1	-.2	-.8	.6	-.3	.1	-.5	.9	.1	-.1	i
j Corp. nonfinan. business.....	-1.9	4.9	4.9	1.2	-4.8	.3	-.5	-1.0	-2.4	-1.1	-.4	2.0	1.5	-.6	j
k Net financial investment ^{1,6}	-.3	*	2.1	4.2	.4	.8	.7	.3	.2	-.1	*	-.4	-.4	-.7	k
l Consumer and nonprofit.....	8.8	5.4	12.6	11.3	†12.5	4.1	1.8	4.8	-.6	†5.5	†2.8	†4.4	1.4	3.5	l
m Net acq. of finan. assets.....	20.6	25.8	27.6	23.1	†24.6	6.9	5.4	5.2	3.2	†7.4	†7.7	†7.2	7.4	8.4	m
n Net increase in liabilities.....	11.8	20.4	15.0	11.8	12.1	2.7	3.6	.4	3.9	1.9	5.9	2.8	6.0	4.8	n
o Farm and noncorp. business.....	-2.7	-4.4	-2.5	-2.5	-2.8	-1.3	3.6	-1.9	-1.9	-1.9	3.0	-1.7	-3.9	-2.8	o
p Net acq. of finan. assets.....	.5	.6	.4	.7	1.5	.1	.5	-.2	.5	.3	.8	-.3	.1	.3	p
q Net increase in liabilities.....	3.2	5.0	2.9	3.2	4.3	1.4	-3.1	1.7	2.5	2.2	-2.1	1.4	4.2	2.9	q
r Corp. nonfinan. business.....	-3.4	-2.9	-12.2	-6.9	4.4	.3	-.3	-4.3	.1	2.6	2.0	-1.8	.7	.1	r
s Net acq. of finan. assets.....	4.5	16.8	4.2	2.8	7.4	3.6	1.5	-6.2	1.4	6.8	5.4	*	5.3	3.4	s
t Net increase in liabilities.....	7.9	19.6	16.4	9.7	7.0	3.3	1.9	-1.9	1.3	4.3	3.4	1.8	4.6	3.2	t
u Federal Government.....	-2.2	.4	5.8	3.6	-8.2	-1.4	-5.0	3.5	1.3	-5.4	-7.6	.5	1.3	-2.0	u
v Net acq. of finan. assets.....	.2	.9	1.5	3.2	1.5	2.2	-2.1	1.4	3.9	-4.4	.7	*	4.2	2.7	v
w Net increase in liabilities.....	2.4	.5	-4.3	-.4	9.8	3.7	2.8	-2.2	2.6	1.0	8.4	-.4	2.8	4.7	w
x State and local governments.....	-1.7	-2.6	-2.2	-3.0	†4.9	-1.6	-6	-1.2	.7	†-2.7	†-3	†-1.7	-1.4	-1.6	x
y Net acq. of finan. assets.....	3.7	2.2	2.6	3.5	†3.0	.2	1.0	1.2	1.5	†.8	†1.0	†.2	.6	.8	y
z Net increase in liabilities.....	5.4	4.8	4.8	6.5	7.9	1.8	1.6	2.4	2.2	1.9	1.4	1.8	2.0	2.4	z
aa Financial sectors.....	3.9	3.6	2.5	2.6	3.4	1.5	-.4	.5	1.2	2.2	-.5	1.6	1.1	1.9	aa
bb Net acq. of finan. assets.....	27.5	26.9	22.4	23.7	35.3	7.0	9.0	2.7	16.1	1.5	15.0	-.2	10.4	7.9	bb
cc Net increase in liabilities.....	23.6	23.3	19.9	21.1	31.8	5.5	9.4	2.2	14.9	-.8	15.5	-1.7	9.4	5.9	cc
dd Financial trans. discrep.....	-3.1	.5	-2.0	-.8	*	-.8	1.5	-1.2	.8	-.4	.7	-1.7	.4	.1	dd
ee Discrepancy (P-W) ^{3,1}	-.2	-2.0	.8	-.9	.9	1.5	-4.2	3.1	-.2	1.3	-3.2	3.8	.1	2.2	ee

* Less than \$50 million. † Includes \$0.3 billion of existing facilities purchased from Federal Government.
² Preliminary. ^r Revised.

NOTE.—Descriptions of sectors and of transaction categories are given in notes to tables and in "Technical Notes," pp. 846-59 of the BULLETIN for August 1959. For other notes see below and second page following.

Notes to Tables 1-3

¹ Net saving of, and consumer investment in, unincorporated business discussed on p. 838 of BULLETIN for August 1959. See note 32, p. 1315.
² 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.
³ Consolidated account for monetary authorities (Federal Reserve System, ESF, and Treasury currency accounts) and commercial banks in United States (excluding territories and possessions).
⁴ Mutual savings banks, savings and loan assns., and credit unions.
⁵ Life and nonlife insurance companies and private pension plans.
⁶ Finance companies, open-end investment companies, security brokers and dealers, banks in U. S. territories and possessions, and U. S. agencies of foreign banks.
⁷ For discussion, see p. 857 of BULLETIN for August 1959.
⁸ Totals for domestic sectors; financial entries are net uses plus items in discrepancy column. For comparison with national saving and investment in national income accounts of Dept. of Commerce, see p. 842 of BULLETIN for August 1959.

⁹ For content of sector saving, see transactions in sector statements, Table 4 on second page following and pp. 833 and 849 of the BULLETIN for August 1959.
¹⁰ Rest-of-world surplus on current transactions with United States.
¹¹ Discrepancy between total nonfinancial sources and uses of funds (Line A minus line E in "all sectors" column).
¹² Depreciation, accidental damage to fixed capital, and capital outlays charged to current account. Annual data in Table 2 are from Dept. of Commerce national income accounts except for F. R. estimates of depreciation on consumer durable goods. Depreciation on latter item and on farm assets at current cost; other depreciation, in general, at original cost. Line H in Table 2 includes amounts for financial sectors not shown separately. See discussion on p. 836 of BULLETIN for August 1959.

¹³ Transactions in land excluded from sector investment for statistical reasons. Such transactions, when recorded as capital flows, affect sector allocation of investment but not the national total.

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

TABLE 3. SUMMARY OF PRINCIPAL FINANCIAL FLOWS^{1,3}

[In billions of dollars]

Transaction category, or sector	Annual totals					Quarterly totals									
	1954	1955	1956	1957	1958	1957		1958				1959			
						3	4	1	2	3	4	1‡	2‡	3‡	
I. Demand deposits and currency															
A	4.5	2.3	1.7	-.8	5.8	1.4	3.1	-5.2	6.4	-3.4	8.0	-7.2	2.5	2.2	A
B	6.1	.8	1.8	.3	6.3	2.3	1.4	-3.2	5.7	-2.4	6.3	-5.5	2.1	1.9	B
C	.3	-.6	-.2	.2	.1	1.5	-2.7	1.5	3.6	-5.0	*	-.5	1.0	1.5	C
D	5.7	1.5	1.7	*	6.2	.8	4.0	-4.4	1.8	2.7	6.1	-4.9	.9	.3	D
E	2.5	-.8	1.0	-.8	2.5	1.0	1.3	-1.3	-.8	2.4	2.2	-1.3	-.8	.6	E
F	.4	.3	.1	.5	1.3	.1	.1	.3	.3	.3	.3	.1	.1	.1	F
G	2.0	1.0	.1	-.2	1.8	.7	1.3	-3.1	1.3	1.0	2.5	-2.9	1.5	-.2	G
H	.4	.4	.2	.2	.2	-.7	.6	-.3	.6	-.7	.6	-.4	.1	.2	H
I	.5	.6	.2	.3	.4	-.3	.8	-.1	.3	-.3	.4	-.4	*	-.4	I
J	.1	*	.2	.2	*	*	*	-.3	.2	-.1	.3	-.1	.2	.1	J
K	-1.6	1.5	*	-1.1	-.5	-.8	1.7	-1.9	.7	-1.0	1.6	-1.7	.4	.3	K
II. Fixed-value redeemable claims															
A	10.9	8.4	8.9	10.1	16.0	1.4	2.8	5.5	5.0	2.5	3.1	2.4	3.0	1.0	A
B	5.5	2.9	3.6	6.8	10.1	1.3	1.4	4.3	3.3	1.6	.9	1.1	1.3	.2	B
C	4.8	5.3	5.4	5.2	6.5	.6	1.8	1.3	1.8	1.0	2.3	1.4	2.2	1.3	C
D	.6	.3	-.1	-1.9	-.5	-.5	-.4	-.1	-.1	-.2	-.2	-.2	-.5	-.5	D
E	11.0	8.4	9.0	10.1	16.1	1.4	2.9	5.5	5.0	2.5	3.1	2.4	3.0	1.0	E
F	.4	*	-.3	-2.2	-.7	-.6	-.5	-.1	-.2	-.2	-.2	-.2	-.6	-.6	F
G	3.8	1.3	2.1	5.5	8.0	1.0	1.0	3.6	2.8	1.1	.5	.9	1.0	.5	G
H	6.8	7.1	7.3	6.9	8.8	.9	2.3	2.0	2.4	1.5	2.8	1.7	2.5	1.5	H
I	10.9	8.4	8.9	10.1	16.0	1.4	2.8	5.5	5.0	2.5	3.1	2.4	3.0	1.0	I
J	9.6	8.7	9.0	9.8	13.6	1.4	2.8	3.3	3.7	3.0	3.6	2.3	3.5	2.0	J
K	.8	-.1	.1	.4	1.3	*	.1	1.2	1.2	-.4	-.6	*	-.2	-.7	K
L	.6	-.1	-.1	*	.9	*	*	1.0	*	-.1	*	.1	-.4	-.3	L
III. Saving through life insurance and pension funds															
A	7.6	8.4	9.3	9.0	10.3	2.1	2.3	2.6	2.2	2.6	2.8	2.7	3.1	2.3	A
B	3.1	3.2	3.8	2.8	3.4	.7	.7	.8	.7	.9	1.0	.8	.9	.7	B
C	4.5	5.1	5.6	6.2	6.9	1.4	1.6	1.8	1.5	1.7	1.8	1.9	2.1	1.6	C
D	7.6	8.4	9.3	9.0	10.3	2.1	2.3	2.6	2.2	2.6	2.8	2.7	3.1	2.3	D
E	.1	.6	1.0	.6	1.0	.1	.1	.2	.4	.3	.1	.2	.4	.3	E
F	1.1	1.2	1.4	1.6	1.9	.4	.4	.4	.5	.5	.5	.5	.5	.5	F
G	4.5	4.6	4.8	4.3	4.8	1.1	1.2	1.1	1.0	1.3	1.4	1.2	1.4	.9	G
H	1.8	2.0	2.1	2.6	2.6	.5	.6	.9	.4	.6	.8	.8	.7	.5	H
IV. Credit and equity market instruments															
A	28.4	43.8	30.6	36.7	45.4	12.7	11.8	3.0	13.7	5.9	22.7	7.0	18.3	18.0	A
B	1.6	.8	-.4	1.3	9.1	4.9	2.0	-2.0	2.6	.9	7.7	*	1.9	5.3	B
C	-11.8	-7.1	7.4	5.5	-1.2	1.0	2.2	-1.9	-4.3	1.2	3.8	-4.6	4.7	.7	C
D	13.4	7.9	-12.8	-4.2	10.3	3.9	-.2	-.1	6.9	-.3	3.9	4.6	-2.8	4.6	D
E	4.5	3.5	3.2	4.7	5.7	1.3	1.1	1.9	1.6	1.3	.8	1.3	1.4	1.8	E
F	3.7	4.0	5.0	7.5	6.9	2.0	1.8	2.4	1.5	1.4	1.6	1.1	1.1	1.1	F
G	2.6	3.0	3.8	4.0	4.2	.7	.9	.8	1.4	1.0	1.1	1.2	1.1	.7	G
H	9.6	12.6	10.8	8.6	10.4	2.4	1.9	1.7	2.4	3.1	3.2	2.8	4.0	3.7	H
I	2.9	3.6	3.8	3.5	4.2	.9	1.0	.8	1.1	1.0	1.2	1.2	1.5	1.5	I
J	1.0	6.4	3.4	2.7	.3	.7	1.6	-2.3	.6	.1	1.9	-.9	2.5	1.7	J
K	2.2	.9	-.7	-.4	1.4	-.3	*	*	2.1	-2.1	1.4	-.2	-.4	-.5	K
L	.2	8.0	5.9	2.3	1.4	-.2	.1	-1.7	-.7	-.3	2.8	-.4	3.9	2.9	L
M	*	1.1	.9	2.6	1.8	.3	1.4	1.4	-.2	-.3	.9	.9	1.3	-.2	M
N	28.2	44.0	30.9	36.6	45.2	12.7	11.9	2.8	13.6	6.1	22.7	7.0	18.3	18.2	N
O	11.7	20.3	14.9	11.7	12.0	2.7	3.6	.4	3.9	1.9	5.9	2.8	6.0	4.8	O
P	.8	1.2	.9	1.1	1.4	.1	-.2	.4	.9	.2	-.1	.7	1.1	.3	P
Q	2.0	4.0	3.4	2.6	4.2	.6	1.5	-.8	.9	.2	3.9	-.4	3.2	2.0	Q
R	5.7	9.0	11.4	11.3	8.5	2.5	1.8	2.6	2.0	2.4	1.5	1.8	3.3	2.7	R
S	1.5	-.1	-.4	1.0	9.3	4.8	2.3	-2.0	2.2	1.1	7.9	-.2	1.7	5.2	S
T	4.2	3.5	3.3	4.9	5.9	1.3	1.1	2.0	1.7	1.4	.8	1.3	1.5	1.9	T
U	1.9	5.8	1.3	2.6	1.5	.5	1.1	-.4	1.5	-.1	2.1	.8	1.4	.9	U
V	.4	.3	1.0	1.4	2.4	.1	.6	.5	.6	.5	.7	.2	.2	.2	V
W	28.4	43.8	30.6	36.7	45.4	12.7	11.8	3.0	13.7	5.9	22.7	7.0	18.3	18.0	W
X	.8	8.0	7.9	9.7	13.6	3.5	.2	1.9	-.6	7.8	11.4	4.8	3.0	4.8	X
Y	.1	.2	.3	.2	*	*	.4	-.5	.2	*	.5	-.4	.2	.2	Y
Z	-2.3	5.0	-3.9	-1.2	1.2	.3	1.8	-1.8	-2.3	1.1	4.2	1.0	1.0	1.2	Z
a	-.4	1.4	1.1	2.3	1.7	.5	.9	*	.3	.5	.9	.5	1.7	1.1	a
b	2.9	1.9	2.3	2.8	2.0	.9	.4	.9	.2	.3	.6	.6	.4	1.1	b
c	9.3	4.8	4.8	4.3	17.0	3.1	3.6	-1.2	10.8	-.6	8.0	-5.2	4.7	3.2	c
d	-.9	-.3	.3	-.8	2.2	.3	.9	-.6	1.8	-.4	1.4	-.9	.6	.5	d
e	10.2	5.0	4.5	5.1	14.9	2.8	2.7	-.5	9.0	-.2	6.6	-4.3	4.2	2.7	e
f	7.2	-7.0	-3.5	1.3	10.4	2.7	1.6	1.2	6.5	1.0	1.7	-4.3	-.1	-1.1	f
g	3.0	12.1	8.0	3.8	4.5	.2	1.1	-1.7	2.5	-1.2	4.9	.5	5.4	3.8	g
h	6.7	8.1	7.3	7.2	9.1	2.0	1.3	1.7	2.3	2.8	2.3	2.5	3.2	3.0	h
i	8.1	8.1	7.9	8.3	8.8	2.0	2.0	2.3	1.7	2.3	2.5	2.3	2.4	2.0	i
j	2.5	5.3	1.6	2.3	1.8	.3	.8	.1	1.7	-.2	2.1	.8	.8	.4	j
k	.6	1.0	1.3	.6	-.1	.1	.4	-.5	-.6	.8	.3	.1	.9	1.3	k

* Less than \$50 million.

‡ Preliminary.

† Revised.

For other notes see opposite page.

‡ See note similarly identified on Table 1.

Notes to Tables 1-3 (cont.).

¹⁴ 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.

¹⁵ After inventory valuation adjustment.

¹⁶ 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.

¹⁷ "Liabilities" cover equity as well as debt claims.

¹⁸ For description, see p. 852 of BULLETIN for August 1959.

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

²⁰ At commercial and mutual savings banks and Postal Savings System.

²¹ Shares in savings and loan associations and credit unions.

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

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

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

²⁵ Excludes Federal debt held by Federal agencies, consumer-held

savings bonds, special notes issued to IMF, and currency items in public debt; includes Federal agency debt and accrued interest on Treasury bills and on savings bonds (other than consumer-held).

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

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

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

²⁹ Trade debt net of trade credit.

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

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

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

³³ Data for excluded categories—trade credit, proprietors' net investment, gold, Treasury currency, and misc.—appear in Tables 1 and 4.

³⁴ For sector transactions in specific instruments, see Tables 1 and 4.

³⁵ Mainly time deposits of State and local governments, corporate businesses, and savings institutions.

³⁶ Includes life insurance issued by fraternal orders not shown separately. Assets in these categories shown as consumer holdings.

³⁷ Marketable issues maturing within one year and, prior to 1956, savings notes.

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

TABLE 4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS

[In billions of dollars]

Category	Annual totals					Quarterly totals									
						1957		1958				1959			
	1954	1955	1956	1957	1958	3	4	1	2	3	4	1	2 ^r	3 ^p	
(A) Consumer and nonprofit organization sector															
A	272.0	291.9	314.2	330.6	337.8	83.8	84.5	81.5	82.7	85.6	87.9	86.4	89.4	90.3	A
B	255.0	273.4	293.5	306.8	309.3	77.9	78.1	74.6	75.5	78.5	80.7	79.0	82.1	83.1	B
C	17.0	18.6	20.7	23.8	28.4	6.0	6.4	6.9	7.2	7.1	7.2	7.3	7.4	7.1	C
D	35.1	38.3	42.9	46.2	46.0	11.4	9.4	12.1	12.5	11.6	9.8	11.9	13.9	12.5	D
E	30.5	33.1	37.0	39.4	38.9	9.8	8.1	10.1	10.5	9.9	8.4	10.1	11.5	10.6	E
F	4.6	5.2	5.9	6.8	7.1	1.6	1.3	2.1	2.0	1.6	1.4	1.9	2.4	1.9	F
G	237.0	253.6	271.2	284.4	291.7	72.5	75.1	69.4	70.2	74.1	78.0	74.4	75.6	77.8	G
H	187.3	198.3	211.2	222.6	232.1	55.3	60.9	54.4	56.9	57.4	63.4	57.1	59.4	59.9	H
I	2.6	2.8	2.7	2.8	2.5	.7	.8	.6	.5	.7	.7	.6	.5	.7	I
J	47.0	52.5	57.3	59.0	57.1	16.4	13.3	14.5	12.7	16.0	13.9	16.8	15.7	17.2	J
K	7.2	8.0	8.9	9.0	10.0	2.1	2.3	2.5	2.2	2.6	2.7	2.6	3.0	2.4	K
L	31.5	33.9	36.9	40.0	41.6	10.1	10.2	10.3	10.4	10.4	10.5	10.6	10.7	10.8	L
M	22.6	26.6	29.3	27.9	25.5	8.4	5.4	6.7	4.5	8.1	6.2	8.8	8.0	8.8	M
N	54.2	60.5	66.2	67.9	67.2	18.5	15.6	17.0	14.9	18.6	16.6	19.4	18.7	19.6	N
O	56.7	64.3	70.0	69.7	68.3	18.4	18.0	17.5	12.4	18.9	19.4	18.9	17.5	19.7	O
P	47.9	58.9	57.4	58.5	55.8	14.3	16.2	12.7	13.1	13.4	16.6	14.5	16.0	16.2	P
Q	12.9	16.6	16.1	14.9	14.7	3.8	4.0	3.6	3.1	3.6	4.3	4.3	4.1	4.9	Q
R	32.4	39.6	38.5	40.3	37.6	9.7	11.3	8.3	9.1	8.8	11.4	9.4	11.1	10.3	R
S	2.6	2.7	2.8	3.3	3.5	.9	.9	.8	.8	.9	.9	.9	.9	1.0	S
T	8.8	5.4	12.6	11.3	12.5	4.1	1.8	4.8	-.6	15.5	12.8	14.4	1.4	3.5	T
U	20.6	25.8	27.6	23.1	24.6	6.9	5.4	5.2	3.2	17.4	18.7	17.2	7.4	8.4	U
V	2.5	-.8	1.0	-.8	2.5	1.0	1.3	-1.3	-.8	2.4	2.2	-1.3	-.8	.6	V
W	9.6	8.7	9.0	9.8	13.6	1.4	2.9	3.3	3.7	3.0	3.6	2.3	3.5	2.0	W
X	4.2	3.3	3.7	6.5	7.7	1.3	1.4	2.1	2.0	2.1	1.5	1.1	1.8	1.2	X
Y	4.8	5.2	5.3	5.2	6.5	.6	1.8	1.3	1.8	1.0	2.3	1.4	2.2	1.3	Y
Z	.6	.3	-.1	-1.9	-.5	-.5	-.4	-.1	-.1	-.2	-.2	-.2	-.5	-.5	Z
a	3.1	3.2	3.8	2.8	3.4	.7	.7	.8	.7	.9	1.0	.8	.9	.7	a
b	4.5	5.1	5.6	6.2	6.9	1.4	1.6	1.8	1.5	1.7	1.8	1.9	2.1	1.6	b
c	-.8	8.0	7.9	9.7	13.6	3.5	-.2	2.0	-.6	1.8	1.4	3.0	4.8	4.8	c
d	-2.1	2.2	1.2	2.5	-2.3	1.5	-1.0	-.3	-1.6	-.8	1.5	1.4	2.6	2.6	d
e	1.0	2.1	1.7	2.3	1.5	.8	.4	.7	-.2	.6	.4	.6	.8	1.3	e
f	-.6	1.1	1.2	1.1	.5	.6	-.3	.8	-.3	*	-.1	-.1	-.4	.2	f
g	-.8	1.4	2.2	1.8	1.7	.1	.5	.3	.8	.4	.2	.5	.4	.2	g
h	1.3	1.4	1.6	2.1	1.8	.5	.5	.3	.6	.5	.4	.5	1.0	.6	h
i	.2	1.6	.4	-4.5	-5.5	-1.1	-1.1	-1.4	-1.4	-1.4	-1.4	-1.3	-1.3	-1.3	i
j	11.8	20.4	15.0	11.8	12.1	2.7	3.6	.4	3.9	1.9	5.9	2.8	6.0	4.8	j
k	9.1	12.4	11.1	8.8	10.1	2.1	2.1	2.3	2.1	2.5	3.2	3.3	3.5	3.4	k
l	1.0	6.4	3.4	2.7	.3	.7	1.6	-2.3	.6	.1	1.9	-.9	2.5	1.7	l
m	1.2	.7	*	-.4	.7	-.2	-.3	.2	.2	.9	.5	-.2	-.3	-.3	m
n	.5	.9	.6	.8	.9	.2	.2	.3	.2	.2	.2	.2	.3	.1	n
o	-2.5	-3.8	-3.8	-1.8	-1.1	.1	-2.4	-.5	2.5	1.3	-2.8	1.5	1.2	-.1	o

* Less than \$50 million.

^p Preliminary.

^r Revised.

For other notes see end of table.

FLOW OF FUNDS/SAVING

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

[In billions of dollars]

Category	Annual totals					Quarterly totals									
	1954	1955	1956	1957	1958	1957		1958				1959			
						3	4	1	2	3	4	1	2 ^r	3 ^p	
(B) Farm business sector															
A	9.5	8.7	8.5	8.7	11.0	2.6	2.7	2.5	2.1	3.1	3.3	1.9	1.3	2.1	A
B	9.5	8.7	8.5	8.7	11.0	2.2	2.1	2.9	2.7	2.7	2.7	2.5	2.2	1.8	B
C	*	*	*	*	*	.4	.6	-.3	-.5	.3	.5	-.6	-.9	.3	C
D	3.6	3.7	3.7	3.9	4.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	D
E	3.6	3.7	3.7	3.9	4.0	1.4	1.5	.7	.4	1.3	1.5	.4	.1	1.3	E
F	3.6	3.7	3.7	3.9	4.0	1.4	1.5	.7	.4	1.3	1.5	.4	.1	1.3	F
G	4.7	4.5	3.4	4.7	5.6	1.3	1.0	1.3	1.6	1.5	1.2	1.4	1.6	1.7	G
H	4.2	4.2	3.8	4.0	4.6	1.1	.8	1.0	1.3	1.2	1.0	1.2	1.5	1.5	H
I	.5	.3	-.4	.8	1.1	.2	.2	.3	.2	.2	.2	.2	.1	.2	I
J	-1.1	-.8	.3	-.9	-1.7	.1	.5	-.7	-1.1	-.2	.3	-1.0	-1.5	-.4	J
K	-.1	*	-.2	-.2	.4	*	*	.1	.1	.1	.1	...	...	...	K
L	1.0	.8	-.5	.7	2.1	-.1	-.6	.8	1.2	.3	-.2	1.0	1.5	.4	L
M	.8	1.2	.9	1.1	1.4	.1	-.2	.4	.9	.2	-.1	.7	1.1	.3	M
N	.5	.8	.8	.6	.7	.1	.1	.1	.2	.2	.1	.3	.3	.2	N
O	.2	.4	*	.3	.6	*	-.1	.1	.4	*	*	.1	.5	.1	O
P	.1	*	.1	.2	.2	*	-.1	.2	.2	*	-.1	.2	.2	.1	P
Q						-.1	-.3	.2	.2	-.1	-.3	.2	.2	-.1	Q
R	.2	-.4	-1.4	-.5	.6	-.1	-.1	.2	.2	.2	.2	.2	.2	.2	R
(C) Noncorporate nonfinancial business sector															
A	33.8	36.1	37.8	38.2	37.5	9.1	12.0	8.4	8.7	8.3	12.1	10.0	8.7	8.3	A
B	33.8	36.1	37.8	38.2	37.5	9.6	9.5	9.1	9.3	9.4	9.6	9.7	9.9	10.1	B
C						-.5	2.5	-.8	-.6	-.1	2.5	.3	-1.2	-1.8	C
D	6.7	7.0	7.5	8.1	8.0	2.0	2.1	2.0	2.0	2.0	2.1	2.1	2.1	2.2	D
E	6.7	7.0	7.5	8.1	8.0	1.5	4.6	1.2	1.4	.9	4.6	2.3	.9	.4	E
F	6.7	7.0	7.5	8.1	8.0	1.5	4.6	1.2	1.4	.9	4.6	2.3	.9	.4	F
G	8.3	10.7	10.3	9.7	9.1	2.9	1.5	2.4	2.2	2.6	1.9	3.0	3.3	2.8	G
H	8.5	10.1	10.1	9.7	9.2	2.6	2.3	1.7	2.5	2.5	2.4	2.1	3.2	3.0	H
I	-.2	.6	.2	*	*	.2	-.8	.6	-.3	.1	-.5	.9	.1	-.1	I
J	-1.6	-3.7	-2.8	-1.7	-1.1	-1.3	3.1	-1.2	-.8	-1.8	2.7	-.7	-2.4	-2.4	J
K	.6	.6	.6	.9	1.1	.1	.6	-.3	.4	.2	.7	-.3	.3	.1	K
L	.5	.3	.3	.7	.2	.2	.2	.2	.2	.2	.2	.1	.1	.1	L
M	.1	.2	.3	.2	.2	*	.4	-.5	-.2	*	.5	-.4	.2	*	M
N	2.2	4.2	3.4	2.5	2.2	1.5	-2.5	.9	1.3	2.0	-1.9	.4	2.8	2.5	N
O	2.0	4.0	3.4	2.6	4.2	.6	1.5	-.8	.9	.2	3.9	-.4	3.2	2.0	O
P	1.0	1.0	.8	.9	1.3	.4	.2	-.1	.4	.5	.4	*	.7	.6	P
Q	.7	2.1	2.2	1.2	2.8	.1	1.0	-1.0	.7	-.1	3.2	-.6	2.3	1.6	Q
R	.3	.8	.4	.5	.1	.1	.2	.3	.2	.2	.3	.2	.2	.1	R
S	-.1	-.7	-1.8	4.0	4.1	1.9	-3.0	3.2	1.9	3.3	-4.3	2.3	1.1	1.9	S
T	*	2.0	1.8	-4.1	-6.1	-1.0	-1.0	-1.5	-1.5	-1.5	-1.5	-1.5	-1.5	-1.5	T
(D) Corporate nonfinancial business sector															
A	29.1	38.3	36.8	36.1	31.0	9.1	8.3	6.1	7.1	8.3	9.5	9.1	11.2	10.3	A
B	18.8	17.1	21.6	21.1	18.8	3.1	3.1	6.8	6.2	2.8	2.9	5.4	4.9	3.8	B
C	7.6	8.8	9.4	9.6	9.5	2.3	2.8	2.3	2.3	2.2	2.8	2.4	2.4	2.4	C
D	2.7	12.4	5.8	5.4	2.7	3.7	2.4	-3.1	-1.3	3.3	3.8	1.3	3.9	4.0	D
E	15.2	17.6	19.3	20.7	21.4	5.3	5.5	4.9	5.2	5.5	5.8	5.5	5.6	5.7	E
F	18.0	30.1	25.1	26.1	24.1	9.0	7.9	1.8	3.9	8.7	9.7	6.8	9.5	9.7	F
G	16.4	26.2	21.8	26.3	21.6	9.0	7.6	.4	4.4	8.0	8.7	5.6	9.6	7.0	G
H	19.8	29.0	34.0	33.2	21.2	8.7	7.9	4.7	4.4	5.5	6.6	7.4	9.0	6.9	H
I	21.8	24.1	29.1	32.0	26.1	8.4	8.4	5.8	6.7	6.6	7.0	5.4	7.4	7.5	I
J	20.5	23.1	28.4	30.9	24.4	7.9	8.2	5.9	6.2	5.8	6.5	5.3	6.5	6.7	J
K	1.2	1.0	.8	1.1	1.7	.5	.2	-.1	.6	.7	.5	*	.9	.7	K
L	-1.9	4.9	4.9	1.2	-4.8	.3	-.5	-1.0	-2.4	-1.1	-.4	2.0	1.5	-.6	L
M	-3.4	-2.9	-12.2	-6.9	.4	.3	-.3	-4.3	.1	2.6	2.0	-1.8	.7	.1	M
N	4.5	16.8	4.2	2.8	7.4	3.6	1.5	-6.2	1.4	6.8	5.4	*	5.3	3.4	N
O	2.0	1.0	.1	-.2	1.8	.7	1.3	-3.1	1.3	1.0	2.5	-2.9	1.5	-.2	O
P	-2.3	5.0	-3.9	-1.2	1.2	.3	1.8	-1.8	-2.3	1.1	4.2	1.0	1.0	1.2	P
Q	-2.3	4.4	-4.3	-1.5	.7	.4	.9	-1.3	-2.4	1.2	3.2	1.5	.5	1.2	Q
R	-.2	.6	.3	*	.4	-.1	1.0	-.2	1.1	1.2	.1	1.2	-.9	.3	R
S	-.2	*	.1	.3	.1	*	*	-.6	-.1	-.2	-.2	-.2	.1	-.1	S
T	3.9	10.2	6.2	2.1	2.6	2.3	-1.9	-2.1	1.4	4.5	-1.2	1.6	2.6	2.2	T
U	.9	.6	1.8	1.9	1.7	.3	.3	.7	.9	.2	-.1	.3	.2	.1	U
V	7.9	19.6	16.4	9.7	7.0	3.3	1.9	-1.9	1.3	4.3	3.4	1.8	4.6	3.2	V
W	5.7	9.0	11.4	11.3	8.5	2.5	1.8	2.6	2.0	2.4	1.5	1.8	3.3	2.7	W
X	3.5	2.8	3.7	6.3	5.9	1.6	1.7	1.9	1.2	1.5	1.3	.6	.9	.6	X
Y	1.6	2.0	2.3	2.4	2.3	.3	.5	.3	.9	.6	.5	.5	.8	.3	Y
Z	1.8	2.0	1.8	1.8	2.5	-.7	-.6	-.2	.7	.9	.8	.4	1.1	1.0	Z
a	-1.2	1.8	3.6	.2	-2.2	-.1	-1.1	-.2	-.6	-.2	-1.3	*	.4	.9	a
b	*	.3	.1	.5	*	*	*	.2	.4	-.1	.3	.1	.3	.1	b
c	2.1	10.5	4.8	-1.7	-1.5	.8	*	-4.5	-.7	1.9	1.9	-.1	1.4	.6	c
d	1.5	3.9	3.2	-.1	2.5	*	*	1.4	-.6	.7	1.0	1.2	-.1	2.7	d
e	15.4	20.2	19.5	19.0	15.7	4.8	4.4	3.1	3.5	4.2	5.0	4.7	5.8	5.2	e

* Less than \$50 million.

^p Preliminary.^r Revised.

For other notes see end of table.

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

[In billions of dollars]

Category	Annual totals					Quarterly totals									
	1954	1955	1956	1957	1958	1957		1958				1959			
						3	4	1	2	3	4	1	2 ^r	3 ^p	
(E) Federal Government sector															
A	58.8	59.7	69.1	71.5	67.7	15.5	13.8	20.1	18.9	14.9	13.8	19.0	19.6	17.5	A
B	28.4	30.0	34.1	36.1	34.6	8.9	7.4	9.5	8.9	8.7	7.6	9.7	10.7	9.7	B
C	19.6	18.1	22.4	21.8	19.9	3.1	3.0	7.3	6.7	2.9	3.0	6.0	5.4	4.1	C
D	10.9	11.6	12.6	13.6	13.2	3.6	3.4	3.3	3.3	3.4	3.2	3.3	3.5	3.7	D
Social insurance programs ³²															
E	6.6	7.5	8.0	9.5	10.4	2.3	1.8	2.5	3.4	2.5	2.0	2.6	3.5	3.0	E
F	5.9	6.5	7.2	9.3	12.4	2.3	2.5	3.1	3.3	3.1	2.9	3.3	3.1	3.1	F
Life insurance and retirement programs ^{33†}															
G	1.5	1.5	1.7	1.8	1.7	.4	.4	.4	.4	.4	.4	.4	.4	.5	G
H	1.6	1.6	1.8	2.0	2.1	.5	.5	.5	.6	.5	.5	.6	.6	.6	H
I	8.9	9.6	10.0	11.4	13.2	3.0	3.0	2.8	3.2	3.6	3.7	3.2	3.3	3.7	I
J	4.9	4.8	5.3	5.7	5.4	1.4	1.5	1.5	1.4	1.3	1.3	1.4	1.5	1.7	J
K	47.6	45.3	47.6	50.2	53.8	12.5	13.5	11.5	12.6	14.4	15.3	12.9	13.2	13.6	K
L	3.4	2.8	2.7	3.0	3.4	.9	.8	.6	.8	1.0	1.0	.8	1.1	1.0	L
M	44.2	42.5	44.9	47.2	50.4	11.6	12.7	10.9	11.8	13.5	14.2	12.1	12.1	12.6	M
N	-2.1	1.0	6.9	4.1	-7.2	-1.4	-4.9	3.7	1.7	-5.1	-7.5	.7	1.7	-1.7	N
O	.1	.6	1.0	.6	1.0	.1	.1	.2	.4	.3	.1	.2	.4	.3	O
P	-2.2	.4	5.8	3.6	-8.2	-1.4	-5.0	3.5	1.3	-5.4	-7.6	.5	1.3	-2.0	P
Q	-2.2	.4	5.8	3.6	-8.2	-1.4	-5.0	3.5	1.3	-5.4	-7.6	.5	1.3	-2.0	Q
R	.2	.9	1.5	3.2	1.5	2.2	-2.1	1.4	3.9	-4.4	.7	.*	4.2	2.7	R
S	.3	-.6	-.2	.2	.1	1.5	-2.7	1.5	3.6	-5.0	.*	-.5	1.0	1.5	S
T	-.4	1.4	1.1	2.3	1.7	.5	.9	.*	.3	.5	.9	.5	1.7	1.1	T
U	.*	.5	.8	1.4	.3	.4	.3	.2	-.2	.*	.3	.4	.6	.6	U
V	-.5	.9	.3	.9	1.4	.1	.6	-.2	.5	.5	.6	.1	1.0	.5	V
W	.3	.1	.6	.6	-.2	.2	-.3	-.1	-.1	.1	-.1	.1	1.5	.2	W
Net finan. investment (R-X)															
X	2.4	.5	-4.3	-.4	9.8	3.7	2.8	-2.2	2.6	1.0	8.4	-.4	2.8	4.7	X
Y	.4	.*	-.3	-2.2	-.7	-.6	-.5	-.1	-.2	-.2	-.2	-.2	-.6	-.6	Y
Z	-.2	-.2	-.2	-.3	-.2	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	Z
a	.6	.3	-.1	-1.9	-.5	-.5	-.4	-.1	-.1	-.2	-.2	-.2	-.5	-.5	a
b	.1	.6	1.0	.6	1.0	.1	.1	.2	.4	.3	.1	.2	.4	.3	b
c	1.5	1.0	-5.1	1.4	9.0	4.9	2.1	-2.2	2.5	1.1	7.6	.*	2.0	5.3	c
d	-11.8	-7.1	7.4	5.5	-1.2	1.0	2.2	-1.9	-4.3	1.2	3.8	-4.6	4.7	3.7	d
e	13.3	6.6	-13.0	-6.2	10.7	3.7	-1.1	-.3	7.7	-4.4	3.7	4.4	-3.5	3.8	e
f	.*	1.5	.6	2.1	-.5	.2	1.0	.1	-.9	.2	.1	.2	.8	.8	f
g	.1	-1.1	-.3	-.4	.4	-.2	.2	-.2	-.3	.1	.3	-.2	-.3	-.1	g
h	.4	.*	.3	.3	.1	-.6	.9	-.3	-.2	-.3	.5	-.2	1.3	-.3	h
i	1.9	1.1	.9	-.1	-.5	-.2	-.4	-.2	.7	-.5	-.5	-.5	.2	-.7	i
Memo: Assets of OASI fund															
(F) State and local government sector															
A	22.5	24.5	27.3	29.4	30.9	7.3	7.4	7.5	7.9	7.7	7.8	8.0	8.2	8.4	A
B	.2	.2	.4	.9	1.4	.2	.2	.4	.3	.3	.4	.5	.2	.6	B
C	.4	.5	.5	.6	.6	.1	.1	.1	.2	.2	.2	.2	.2	.2	C
D	23.8	26.2	28.5	31.5	34.4	8.1	8.4	7.7	8.6	8.9	9.2	8.5	9.3	9.6	D
E	9.1	10.0	11.1	12.1	13.1	3.6	3.1	2.4	3.3	3.9	3.5	2.7	3.4	4.1	E
F	-1.4	-1.6	-1.7	-1.9	-2.1	-.5	-.5	-.5	-.5	-.5	-.5	-.6	-.6	-.6	F
G	16.2	17.8	19.1	21.2	23.4	4.9	5.8	5.8	5.9	5.5	6.2	6.3	6.4	6.1	G
H	-1.5	-2.0	-1.4	-1.7	-2.7	-.7	-.9	.1	-.6	-1.0	-1.1	-.2	-1.1	-.8	H
I	1.1	1.2	1.4	1.6	1.9	.4	.4	.4	.5	.5	.5	.5	.5	.5	I
J	-2.6	-3.2	-2.7	-3.3	-4.6	-1.1	-1.3	-.4	-1.1	-1.5	-1.6	-.7	-1.6	-1.3	J
K	-1.7	-2.6	-2.2	-3.0	-4.9	-1.6	-.6	-1.2	-.7	-2.7	-.3	-1.7	-1.4	-1.6	K
L	3.7	2.2	2.6	3.5	3.0	.2	1.0	1.2	1.5	1.8	1.0	1.2	.6	.8	L
M	.4	.4	.2	.2	.2	-.7	.6	-.3	.6	-.7	.6	-.4	.1	.2	M
N	.5	-.1	.*	.4	.8	.*	.6	.7	-.4	-.1	-.1	-.1	-.1	-.5	N
O	2.9	1.9	2.3	2.8	2.0	.9	.4	.9	.2	1.3	1.6	1.6	1.4	1.1	O
P	1.7	.8	1.1	1.0	1.3	.3	-.2	.3	-.4	-.2	-.1	.1	-.1	.6	P
Q	.3	.4	.5	.5	.5	.1	.1	.2	.1	.1	.1	.1	.1	.1	Q
R	.9	.7	.7	1.3	1.8	.4	.4	.4	.4	.4	.4	.4	.4	.4	R
Net increase in liabilities															
S	5.4	4.8	4.8	6.5	7.9	1.8	1.6	2.4	2.2	1.9	1.4	1.8	2.0	2.4	S
T	4.5	3.5	3.2	4.7	5.7	1.3	1.1	1.9	1.6	1.3	.8	1.3	1.4	1.8	T
U	.1	-.2	-.1	.4	.4	.3	-.1	.3	.1	.3	-.2	.1	-.1	.5	U
V	4.4	3.7	3.3	4.3	5.2	.9	1.2	1.6	1.5	1.1	1.0	1.2	1.5	1.2	V
W	1.1	1.2	1.4	1.6	1.9	.4	.4	.4	.5	.5	.5	.5	.5	.5	W
X	-.2	.1	.2	.3	.4	.1	.1	.*	.1	.1	.1	.*	.1	.1	X
Y	-.9	-.6	-.5	-.3	.3	.5	-.8	.8	-.4	1.2	1.3	1.0	-.2	.3	Y

* Less than \$50 million.

^p Preliminary.

^r Revised.

For other notes see end of table.

TABLE 4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS (Continued)
[In billions of dollars]

Category	Annual totals					Quarterly totals									
						1957		1958				1959			
	1954	1955	1956	1957	1958	3	4	1	2	3	4	1†	2†	3†	
(G) Commercial banking and monetary authorities sector															
A	2.4	2.5	3.0	3.5	3.5	1.0	.8	.9	.8	.9	.9	1.0	1.0	1.1	A
B	1.6	1.7	1.8	2.2	2.4	.5	.4	.7	.7	.5	.5	.7	.8	.6	B
C	.8	.8	1.2	1.3	1.1	.5	.4	.2	.1	.4	.4	.3	.3	.5	C
D	1.0	1.4	1.3	1.1	1.3	.7	-.1	-.1	.7	1.3	-.5	.8	.7	.9	D
E	.2	.3	.4	.4	.4	.1	.1	.1	.1	.1	.1	.1	.1	.1	E
F	.7	1.1	1.0	.7	.9	.6	-.2	-.2	.6	1.2	-.6	.7	.6	.8	F
G	9.2	4.7	5.1	5.4	14.7	3.1	3.9	-1.7	9.9	-1.1	7.7	-5.3	4.1	3.1	G
H	-.3	*	-.3	.8	-2.3	*	.1	-.4	-1.1	-.5	-.3	-.1	-.7	-.2	H
I	9.3	4.8	4.8	4.3	17.0	3.1	3.6	-1.2	10.8	-.6	8.0	-5.2	4.7	3.2	I
J	4.6	-7.1	-3.1	-6	10.0	2.7	2.0	-.1	7.0	-.2	3.0	-5.3	-.9	-.7	J
K	-1.0	-.1	.2	.7	2.2	.3	.9	-.6	1.8	-.4	1.4	-.9	-.6	-.5	K
L	5.6	-6.9	-3.3	.2	7.8	2.5	1.1	.5	5.2	.6	1.6	-4.5	-1.4	-1.2	L
M	-10.7	-8.5	4.8	1.9	9	3	.8	.1	-.4	.3	.9	-6.0	1.0	-.4	M
N	16.2	1.1	-7.8	-2.2	6.8	2.2	-.1	.1	5.9	.1	.7	-1.7	-2.3	-.8	N
O	*	.5	-.2	.5	.1	.1	.1	.1	-.3	.2	-.1	-.2	-.2	-.2	O
P	1.8	.1	-.2	1.0	2.6	.2	.4	.6	1.3	.3	-.2	-.2	-.2	-.1	P
Q	-.2	-.2	-.7	.1	-.1	.1	.1	*	.1	-.1	-.1	-.1	-.1	-.1	Q
R	1.7	2.4	1.7	.6	2.1	.3	.2	.1	.6	.7	.8	.6	1.1	.6	R
S	*	2.3	1.3	1.1	.1	.3	.1	-.5	.3	.1	.2	.3	1.1	.7	S
T	.9	.6	-.8	1.1	2.1	.1	.3	-.1	1.2	-1.7	1.0	-.4	1.1	.4	T
U	.2	8.0	5.9	2.3	1.4	-.2	.1	-1.7	.7	.7	2.8	-.4	3.9	2.9	U
V	.3	-1.3	-.2	-.3	.4	-.1	.5	-.2	*	*	.2	-.2	-.4	-.1	V
W	8.5	3.6	4.1	4.7	13.7	2.6	4.1	-1.5	9.3	-2.3	8.3	-6.1	3.5	2.2	W
X	4.5	2.3	1.7	-.8	5.8	1.4	3.1	-5.2	6.4	-3.4	8.0	-7.2	2.5	2.2	X
Y	.3	-.7	.1	.2	.2	1.5	-2.3	1.2	3.8	-5.0	.1	-.9	1.0	1.9	Y
Z	.1	*	-.2	-.2	*	*	*	-.3	.2	-.1	.3	-.1	.1	.1	Z
a	4.1	3.0	1.4	-1.1	5.6	*	5.3	-6.1	2.4	1.7	7.6	-6.1	1.3	.3	a
b	4.4	2.6	1.4	-1.1	5.2	.1	4.9	-5.3	2.0	1.7	6.8	-5.4	.8	.3	b
c	-.2	.4	*	*	.4	-.1	.4	-.7	*	*	.8	-.8	.5	-.1	c
d	3.8	1.3	2.1	5.5	8.0	1.0	1.0	3.6	2.8	1.1	5	.9	1.0	.6	d
e	2.5	1.7	2.1	5.1	5.5	1.0	1.0	1.4	1.5	1.6	1.0	.9	1.6	1.0	e
f	1.3	-.3	-.1	.3	2.5	*	*	2.2	1.3	-.5	-.5	-.1	-.6	-1.0	f
g	.1	*	.3	*	*	.1	.1	*	.1	-.1	-.1	.2	*	*	g
h	-.2	-.6	-.1	.3	-.3	-.2	.5	.3	-.5	-1.0	.9	-.5	-.4	-.4	h
(H) Nonbank financial sectors															
A	8.3	8.7	8.5	9.4	9.5	3.1	1.5	2.7	1.7	3.1	2.0	2.8	2.6	2.7	A
B	6.0	6.2	6.5	6.8	7.2	1.6	1.8	1.9	1.4	1.8	2.1	2.0	2.0	1.5	B
C	2.3	2.5	2.0	2.6	2.3	1.4	-.3	.8	.3	1.3	-.1	.8	.5	1.2	C
D	3.5	2.8	1.9	2.3	2.8	1.1	*	.8	.7	1.1	.2	.9	.6	1.2	D
E	.3	.4	.3	.4	.3	.1	.1	.1	.1	.1	.1	.1	.1	.1	E
F	3.2	2.5	1.6	2.0	2.5	1.0	-.1	.7	.6	1.0	.1	.8	.5	1.1	F
G	18.3	22.2	17.3	18.3	20.6	3.9	5.1	4.5	6.3	2.5	7.3	5.2	6.3	4.8	G
H	2.1	2.0	2.0	1.8	2.6	.4	.4	.9	.6	.6	.5	.4	.4	.4	H
I	5.3	6.3	5.6	5.6	7.1	1.1	1.6	1.2	2.0	1.7	2.1	1.8	2.8	2.0	I
J	5.1	5.2	5.2	4.9	5.2	1.3	1.3	1.2	1.1	1.3	1.5	1.2	1.4	1.1	J
K	1.2	1.2	.7	1.0	1.2	.3	.3	.1	.2	.4	.4	.2	.3	.4	K
L	1.8	2.0	2.1	2.6	2.6	.5	.6	.9	.4	.6	.8	.8	.7	.5	L
M	2.7	5.6	1.8	2.5	1.9	.3	.9	.1	1.8	-2.1	2.0	.8	.7	.7	M
N	.5	.6	.2	.3	.4	-.3	.8	-.1	.3	-.3	.4	-.4	*	-.4	N
O	17.5	21.5	16.9	17.8	19.8	4.4	4.2	4.1	5.7	3.0	6.9	5.6	6.3	5.4	O
P	-.5	-.6	-.1	-.3	1.0	*	-.1	.1	.4	-.3	.8	.5	.1	.5	P
Q	1.3	.9	.8	.9	1.1	.2	.2	.5	.3	.1	.2	.4	.3	.3	Q
R	3.8	2.4	3.6	5.1	4.7	1.0	1.7	1.1	1.3	1.0	1.3	.9	1.0	.9	R
S	1.7	1.5	1.3	2.0	2.5	.6	.4	.4	.7	.5	.9	.7	.6	.6	S
T	7.8	10.2	8.4	6.2	8.5	1.7	1.4	1.5	2.2	2.4	2.4	2.0	2.5	2.9	T
U	1.4	1.7	1.8	1.5	1.8	.4	.5	.4	.4	.4	.5	.4	.5	.6	U
V	.7	3.3	1.6	1.3	-.4	.5	.1	-.3	-.1	-.1	*	.1	.1	.9	V
W	.9	.5	*	-.4	-.6	-.1	-.3	*	.7	-.5	.4	*	-.2	-.3	W
X	.2	1.7	.4	1.4	*	.1	.4	.4	-.2	-.6	.4	.7	.6	-.5	X
Y	.5	.1	.2	.2	.4	-.1	.2	.4	.2	-.2	*	*	.1	-.2	Y
Z	15.1	19.7	15.8	16.4	18.1	2.9	5.3	3.7	5.6	1.5	7.2	4.3	5.9	3.7	Z
a	2.0	1.8	1.8	1.7	2.3	.3	.5	.7	.6	.5	.5	.3	.3	.2	a
b	4.8	5.3	5.4	5.2	6.5	.6	1.8	1.3	1.8	1.0	2.3	1.4	2.2	1.3	b
c	3.4	3.3	3.6	2.7	3.4	.7	.7	.8	.7	.9	1.0	.8	.9	.7	c
d	3.0	3.2	3.3	4.1	4.1	.9	1.1	1.2	.7	1.0	1.2	1.3	1.2	.8	d
e	1.7	5.9	1.1	2.4	1.5	.4	1.0	-.4	1.5	-1.7	2.1	.7	1.4	.9	e
f	.3	1.4	1.1	.7	1.1	.4	.1	.3	*	-.2	.1	.3	.1	.3	f
g	.5	.9	1.1	1.2	1.6	.3	.3	.4	.5	.3	.5	.5	.3	.4	g
h	1.0	.2	-.7	-.6	-.6	-.1	.3	-.2	1.1	-1.2	.8	-.4	-.2	-.2	h
i	.1	2.7	-.4	-.1	-.7	-.3	*	-.9	-.1	-.4	.7	*	.5	.2	i
j	-.1	.2	-.2	.5	-.1	.1	.1	.6	-.2	-.2	-.3	.5	.2	.2	j
k	-.1	.5	-.2	*	*	.1	.1	-.6	-.2	-.1	.3	-.2	.4	-.1	k
l	.3	.2	.5	.3	.3	*	.2	.1	.3	-.1	.1	-.1	-.2	-.2	l
m	-1.2	-.4	.1	.3	-.5	.4	-.3	*	-.4	.3	-.4	-.1	*	*	m

* Less than \$50 million.

† Preliminary.

‡ Revised.

For other notes see end of table.

† See note similarly identified on Table 1.

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

[In billions of dollars]

Category	Annual totals					Quarterly totals									
						1957		1958				1959			
	1954	1955	1956	1957	1958	3	4	1	2	3	4	1	2 ^r	3 ^p	
(I) Rest-of-world sector															
A	1.5	1.6	3.4	5.3	1.8	.9	1.4	.5	.5	.1	.6	-.1	-.3	-.4	A
B	17.6	19.5	23.2	26.3	22.8	6.2	6.5	5.4	5.8	5.5	6.0	5.3	5.7	5.8	B
C	16.1	17.9	19.8	20.9	21.0	5.4	5.2	4.9	5.3	5.4	5.4	5.4	6.0	6.2	C
D	2.0	2.1	1.9	1.9	1.9	.4	.5	.4	.5	.5	.5	.5	.5	.4	D
E	.4	.4	-1.5	-3.5	.1	-.5	-.9	-.1	-.1	.4	-.1	.6	.8	.8	E
F	.3	*	-2.1	-4.2	-.4	-.8	-.7	-.3	-.2	.1	*	.4	.4	.7	F
G	1.8	1.5	1.5	-.1	3.5	-.3	.2	.6	1.1	.9	.9	.9	2.8	1.3	G
H	.3	.1	-.3	-.8	2.3	*	-.1	.4	1.1	.5	.3	.1	.7	.2	H
I	.1	*	.2	.2	*	*	*	-.3	.2	-.1	.3	-.1	.2	.1	I
J	.6	-.1	-.1	*	.9	*	*	1.0	*	-.1	*	.1	-.4	-.3	J
K	.2	1.1	.8	.2	*	-.1	.4	-.7	-.4	.8	.3	.2	.9	1.2	K
L	.3	-.1	.5	.4	-.1	.2	*	.1	-.2	-.1	*	-.1	.1	.1	L
M	.2	.7	.4	-.1	.3	-.3	*	.1	.4	-.1	-.1	.7	1.3	.1	M
N	1.5	1.5	3.6	4.1	3.8	.5	1.0	.9	1.2	.8	.9	.5	2.4	.7	N
O	.2	*	.4	.5	1.2	.1	*	.4	.4	.2	.3	*	*	.1	O
P	.2	.4	.6	.9	1.1	.1	.6	.1	.2	.4	.4	-.1	.2	.1	P
Q	1.1	1.2	2.6	2.8	1.4	.4	.3	.4	.6	.2	.2	.3	2.1	.4	Q
R	.2	.4	.6	.7	.4	.3	-.2	.2	.1	.2	-.1	.2	.4	.1	R
S	3.5	2.8	3.0	2.9	2.9	.6	.7	.8	.9	.6	.6	.6	.7	.7	S

* Less than \$50 million. ² Preliminary. ^r Revised.
 † For treatment of life insurance, pension, and retirement flows, see pp. 837 and 849 of BULLETIN for August 1959.
 1 Payrolls; interest; dividends; and income withdrawals from unincorporated business.
 2 Grant and donation receipts of consumers and nonprofit organizations (net of transfers within the sector), social insurance benefits, and benefits from private pension and government retirement funds.
 3 Federal, State, and local income and estate and gift taxes.
 4 Mainly employee contributions to OASI and to private pension and government retirement funds.
 5 Figures include net operating outlays of nonprofit organizations and net transfer payments abroad.
 6 Net of dividends on and benefits from private life insurance and individual annuity policies and Government life insurance.
 7 In connection with consumer saving through life insurance, private pension funds, railroad retirement, and government employee retirement.
 8 For details, see Table 2, lines J-L.
 9 Includes misc. deposits with Federal Govt. not shown separately.
 10 Includes net accruals of interest.
 11 Includes net free credit balances with brokers not shown separately.
 12 Mainly consumer debt on 1- to 4-family properties.
 13 For consumers, loans on insurance policies; for nonprofit organizations, bank loans, loans from government, and trade debt.
 14 Estimated as equal to seasonally adjusted net income of unincorporated farms. Figures include small amounts of dividends and profits taxes paid by corporate farms. ¹⁵ See Table 2, note 32.
 16 Includes farm residential construction.
 17 Mainly demand deposits and currency.
 18 Excludes CCC-guaranteed loans. See p. 840 of BULLETIN for August 1959.
 19 Government loans; excludes CCC loans.
 20 After inventory valuation adjustment.
 21 Estimated as equal to seasonally adjusted business net income.
 22 Includes business residential construction.
 23 Mainly REA and other loans from Federal Government and loans from finance companies. ²⁴ Net of trade receivables.
 25 Federal, State, and local taxes on profits.
 26 Includes profits paid by U. S. branches to foreign parent corporations less profits paid by foreign branches to U. S. parent corporations.
 27 Includes State and local obligations not shown separately.
 28 Miscellaneous financial assets (direct investments in foreign branches and holdings of foreign cash), and time deposits.
 29 Includes direct investments from abroad not shown separately.
 30 Mainly commercial paper and loans from finance companies.
 31 Mainly excise taxes and customs receipts; also includes estate and gift taxes and payment to Treasury on F. R. notes outstanding.
 32 OASI, disability insurance, and unemployment programs. Line E includes Federal employment taxes and States deposits in unemployment compensation trust funds; line F, Federal benefit payments to consumers and State withdrawals from these trust funds.
 33 Veterans' life insurance and Government employee and railroad retirement funds. Line G excludes Government contributions to these funds.
 34 Transfer payments (other than insurance benefits) to individuals, plus net cash unilateral transfers to foreign countries, grants-in-aid to State and local governments, and subsidies to business.
 35 Includes net accruals on savings bonds and Treasury bills.
 36 Purchases less sales for general govt. and govt. enterprises, including outlays for tangible capital and (for Federal Govt.) net disbursements to farmers in form of CCC direct and guaranteed loans.
 37 In connection with saving through Government life insurance and Government employee and railroad retirement funds.
 38 Mainly on 1- to 4-family and farm properties.

³⁹ Mainly loans to business sectors, to foreign and State and local governments, and to savings and loan associations (by FHLB). Excludes CCC-guaranteed loans other than those on tobacco.
⁴⁰ Treasury currency assets, time deposits, trade credit, and miscellaneous (mainly foreign currency and deposits).
⁴¹ See Table 1, note 25. ⁴² See Table 3, note 37.
⁴³ Securities and notes issued by FNMA, Federal land banks, home loans banks, intermediate credit banks, and banks for cooperatives.
⁴⁴ CCC-guaranteed bank loans and CCC certificates of interest.
⁴⁵ Treasury currency liabilities, trade debt, and misc. liabilities (special IMF notes, misc. deposits, and private equity in Govt. enterprises).
⁴⁶ Excludes employment taxes.
⁴⁷ Receipts of Federal Government grants; payments of direct relief and other transfers; and receipts and payments in connection with government employee retirement, unemployment insurance, workmen's compensation, and cash sickness compensation programs.
⁴⁸ In connection with saving through government employee retirement funds.
⁴⁹ Corporate bonds and mortgages.
⁵⁰ Trade debt and loans from Federal Government.
⁵¹ Includes payment to Treasury on F. R. notes outstanding.
⁵² Net saving is less than line C by the amount of capital consumption, about \$0.1 billion a year.
⁵³ Includes misc. and Treasury currency assets not shown separately.
⁵⁴ Open market paper, CCC-guaranteed loans, and CCC certificates of interest.
⁵⁵ Net of Federal Reserve float and cash items in process of collection as reported by commercial banks.
⁵⁶ Bank-record basis, net of bank float; differs from sector demand deposits and currency assets (shown in Table 3 and in nonbank sector accounts in Table 4) principally because of mail float.
⁵⁷ Mainly issues of corporate stock and balances due to foreign branches.
⁵⁸ Includes premiums on life insurance and private pension plans, less benefit payments and policy dividends.
⁵⁹ In connection with consumer saving through life insurance and pension funds.
⁶⁰ Mainly finance company loans to business and insurance policy loans.
⁶¹ Trade credit, time deposits, savings shares, and miscellaneous assets.
⁶² Lines f, j, and most of i are liabilities of finance companies; line g, shares of open-end investment companies; and line h, liabilities of security brokers and dealers.
⁶³ Part of "other loans" category.
⁶⁴ Deposits of banks in U. S. possessions and agencies of foreign banks.
⁶⁵ Consolidated; records only transactions with U. S.
⁶⁶ Excludes unilateral transfers in kind, shown in line S.
⁶⁷ Corporate securities, security credit, and commercial paper.
⁶⁸ Direct investments, unidentified assets, IMF holdings of special U. S. notes, and miscellaneous deposits.
⁶⁹ Security credit, bank loans n.e.c., and other loans (mainly from U. S. Government).
⁷⁰ Direct investments, foreign currency and deposits held by U. S. domestic sectors, and other liabilities.
⁷¹ "Errors and omissions" in U. S. balance-of-payments statement.
⁷² Grants in the form of goods and services by U. S. Government and private individuals and institutions.
 NOTE.—"Liabilities" covers equity as well as debt claims.
 For descriptions of sectors, of capital expenditures, and of financial transaction categories, see notes to corresponding items in Tables 1-3, pp. 131-15, and "Technical Notes," pp. 846-59 of BULLETIN for August 1959. For discussion of saving and investment concepts, see p. 833 of BULLETIN for August 1959.
 Details may not add to totals because of rounding.

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 COUNTRIES¹

[Amounts outstanding, in millions of dollars]

Date	Grand total	In-ternational institutions ²	Foreign countries		Germany, Fed. Rep. of	Italy	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
			Total	Official ³									
1954—Dec. 31.....	12,919	1,770	11,149	6,770	1,373	579	640	3,030	5,621	1,536	1,906	1,821	265
1955—Dec. 31.....	13,601	1,881	11,720	6,953	1,454	785	550	3,357	6,147	1,032	2,000	2,181	360
1956—Dec. 31.....	14,939	1,452	13,487	8,045	1,835	930	1,012	3,089	6,865	1,516	2,346	2,415	346
1957—Dec. 31.....	15,158	1,517	13,641	7,917	1,557	1,079	1,275	3,231	7,142	1,623	2,575	1,946	355
1958—Nov. 30.....	16,052	1,485	14,567	8,639	1,755	1,132	977	3,792	7,656	2,071	2,407	2,148	285
Dec. 31.....	16,159	1,544	14,615	8,665	1,755	1,121	873	3,960	7,708	2,019	2,403	2,205	279
1959—Jan. 31.....	16,228	1,538	14,691	8,532	1,693	1,159	1,076	3,784	7,711	2,081	2,381	2,235	282
Feb. 28.....	16,617	1,541	15,076	8,757	1,697	1,170	1,131	3,920	7,918	2,142	2,382	2,339	295
Mar. 31.....	16,655	1,676	14,980	8,623	1,385	1,231	1,123	4,005	7,744	2,087	2,522	2,337	290
Apr. 30.....	16,799	1,668	15,131	8,438	1,295	1,245	1,228	4,083	7,851	2,171	2,463	2,357	290
May 31.....	17,148	1,719	15,429	8,802	1,403	1,298	1,094	4,183	7,978	2,094	2,661	2,391	304
June 30.....	18,418	42,756	15,662	8,967	1,459	1,409	1,084	4,279	8,231	2,122	2,548	2,439	327
July 31.....	18,711	2,780	15,930	9,141	1,435	1,476	1,091	4,402	8,404	2,231	2,436	2,532	322
Aug. 31.....	18,791	2,720	16,071	9,175	1,391	1,570	1,093	4,503	8,557	2,135	2,512	2,526	340
Sept. 30.....	19,174	2,991	16,183	9,226	1,413	1,578	1,056	4,611	8,658	2,245	2,364	2,560	355
Oct. 31 ^p	19,001	3,049	15,951	9,094	1,521	1,535	874	4,464	8,394	2,253	2,297	2,627	380
Nov. 30 ^p	19,274	3,160	16,114	9,074	1,680	1,523	957	4,300	8,460	2,328	2,300	2,658	369

Table 1a. Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	France	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Switzerland	Turkey	Yugoslavia	All other ⁵
1954—Dec. 31.....	3,030	273	100	71	41	715	113	249	103	91	71	141	672	8	9	371
1955—Dec. 31.....	3,357	261	108	60	49	1,081	176	164	82	132	104	153	757	9	13	209
1956—Dec. 31.....	3,089	296	117	65	53	626	177	134	67	137	43	217	836	20	17	282
1957—Dec. 31.....	3,231	349	130	112	64	354	154	203	93	142	24	260	967	18	11	349
1958—Nov. 30.....	3,792	413	107	156	64	492	121	328	113	165	36	281	786	16	9	704
Dec. 31.....	3,960	411	115	169	69	532	126	339	130	163	36	303	852	20	9	685
1959—Jan. 31.....	3,784	408	109	142	74	518	129	356	112	148	31	280	786	18	8	666
Feb. 28.....	3,920	410	105	129	76	637	132	345	114	157	32	280	796	20	6	682
Mar. 31.....	4,005	417	117	138	75	644	138	347	108	175	30	294	846	20	6	650
Apr. 30.....	4,083	410	151	130	74	649	145	361	104	171	29	321	857	25	7	651
May 31.....	4,183	409	124	110	73	855	156	363	108	162	33	322	857	22	6	582
June 30.....	4,279	390	118	110	71	981	154	356	113	151	35	350	878	21	7	544
July 31.....	4,402	390	122	119	72	1,054	164	397	109	153	32	351	868	27	6	538
Aug. 31.....	4,503	391	119	98	76	1,139	165	423	102	155	59	343	869	29	7	528
Sept. 30.....	4,611	394	129	113	71	1,157	161	435	103	151	67	330	905	32	6	557
Oct. 31 ^p	4,464	392	125	110	79	1,095	172	426	101	142	71	241	891	28	6	587
Nov. 30 ^p	4,300	364	132	122	81	903	192	428	98	138	79	243	902	34	5	578

Table 1b. Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	El Salvador	Guatemala	Mexico	Netherlands West Indies and Surinam	Panama, Republic of	Peru	Uruguay	Venezuela	Other Latin America
1954—Dec. 31.....	1,906	160	29	120	70	222	237	60	30	35	329	49	74	83	90	194	124
1955—Dec. 31.....	2,000	138	26	143	95	131	253	65	24	45	414	47	86	92	65	265	112
1956—Dec. 31.....	2,346	146	29	225	91	153	211	68	25	64	433	69	109	84	73	455	111
1957—Dec. 31.....	2,575	137	26	132	75	153	235	54	27	65	386	73	136	60	55	835	124
1958—Nov. 30.....	2,407	141	21	132	73	176	280	42	23	43	413	81	145	73	83	542	139
Dec. 31.....	2,403	150	22	138	100	169	286	40	26	42	418	79	146	77	82	494	133
1959—Jan. 31.....	2,381	149	22	164	95	178	281	40	31	40	393	72	147	72	92	464	143
Feb. 28.....	2,382	189	20	166	85	198	267	38	33	43	389	76	155	72	89	410	152
Mar. 31.....	2,522	180	20	178	95	189	263	41	33	43	401	74	156	74	96	508	170
Apr. 30.....	2,463	180	20	151	92	199	257	49	38	43	412	79	157	81	84	443	178
May 31.....	2,661	211	22	176	102	210	250	46	39	44	445	78	150	82	85	549	172
June 30.....	2,548	206	22	154	130	201	242	44	38	42	406	78	147	77	89	500	170
July 31.....	2,436	222	23	154	121	203	227	43	33	39	402	80	159	77	77	407	169
Aug. 31.....	2,512	245	20	163	144	209	206	40	29	36	416	79	155	81	85	428	175
Sept. 30.....	2,364	268	20	169	171	197	202	37	25	35	400	85	157	88	71	278	161
Oct. 31 ^p	2,297	291	23	150	141	200	191	39	22	35	396	85	150	96	70	254	153
Nov. 30 ^p	2,300	310	22	140	139	215	168	41	27	36	420	85	143	88	68	251	148

^p Preliminary.

For other notes see following page.

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

[Amounts outstanding, in millions of dollars]

Table 1c. Asia and All Other

Date	Asia										All other							
	Total	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of	Philippines	Taiwan	Thailand	Other	Total	Australia	Belgian Congo	Egypt ⁶	Union of South Africa	Other
1954—Dec. 31.....	1,821	61	87	100	31	41	721	96	257	34	123	270	265	48	44	47	33	94
1955—Dec. 31.....	2,181	55	73	174	37	53	893	88	252	39	138	380	360	75	42	72	53	119
1956—Dec. 31.....	2,415	66	76	186	20	45	1,017	99	272	61	148	425	346	84	44	50	53	114
1957—Dec. 31.....	1,946	70	82	151	25	52	586	117	175	86	157	417	355	85	39	40	38	153
1958—Nov. 30.....	2,148	63	75	105	38	52	925	133	158	99	133	367	285	76	31	20	30	127
Dec. 31.....	2,205	62	77	108	43	56	935	145	176	99	133	371	279	79	30	16	30	125
1959—Jan. 31.....	2,235	61	78	108	53	54	957	144	156	98	134	391	282	82	31	17	31	121
Feb. 28.....	2,339	57	86	112	51	60	1,020	147	169	96	139	402	295	80	31	17	37	129
Mar. 31.....	2,337	62	90	119	55	62	998	147	173	94	138	400	290	83	33	16	28	130
Apr. 30.....	2,357	57	91	108	54	65	1,028	146	164	91	133	418	290	83	33	15	28	132
May 31.....	2,391	58	94	81	51	70	1,068	142	175	92	133	427	304	83	33	16	33	139
June 30.....	2,439	57	99	77	39	86	1,101	145	168	90	134	443	322	91	35	16	36	144
July 31.....	2,532	56	113	88	27	86	1,131	147	163	90	133	497	327	84	39	16	48	140
Aug. 31.....	2,526	57	103	92	28	94	1,106	148	182	90	126	501	340	85	31	16	53	155
Sept. 30.....	2,560	58	119	108	27	78	1,141	150	180	87	127	484	355	109	29	16	43	159
Oct. 31 ²	2,627	59	122	116	21	80	1,169	152	176	91	129	511	380	123	29	17	48	163
Nov. 30 ²	2,658	61	115	126	24	81	1,215	148	179	92	133	483	369	114	26	18	51	161

Table 1d. Supplementary Areas and Countries⁷

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

n.a. Not available.

² Preliminary.

¹ Does not include banking liabilities to foreigners maturing in more than one year; such liabilities amounted to \$65 million on Nov. 30, 1959.

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

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

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

⁵ Includes Bank for International Settlements.

⁶ Part of the United Arab Republic since February 1958.

⁷ Except where noted, these data are based on reports by banks in

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

⁸ Based on reports by banks in all Federal Reserve districts.

NOTE.—Statistics on international capital transactions of the United States are based on reports by U. S. banks, 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]

Date, or area and country	Total	Payable in dollars								Payable in foreign currencies
		To banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates ¹	Other ²	Total	Deposits	U. S. Treasury bills and certificates	Other ²	
Total amounts outstanding										
1954—Dec. 31.....	12,919	11,070	5,479	4,955	637	1,805	1,520	251	34	43
1955—Dec. 31.....	13,601	11,777	5,451	5,670	656	1,783	1,543	184	56	40
1956—Dec. 31.....	14,939	12,860	5,979	5,990	891	2,030	1,653	243	134	49
1957—Dec. 31.....	15,158	12,847	5,875	5,840	1,132	2,252	1,766	278	209	59
1958—Nov. 30.....	16,052	13,606	6,736	5,748	1,122	2,380	1,929	279	172	66
Dec. 31.....	16,159	13,669	6,772	5,823	1,075	2,430	1,951	306	174	59
1959—Jan. 31.....	16,228	13,716	6,802	5,826	1,088	2,461	1,946	326	189	52
Feb. 28.....	16,617	14,056	6,797	6,173	1,085	2,499	1,932	371	197	62
Mar. 31.....	16,655	14,115	6,936	6,079	1,099	2,488	1,970	311	205	54
Apr. 30.....	16,799	14,192	6,864	6,238	1,090	2,537	1,966	338	234	69
May 31.....	17,148	14,564	6,775	6,628	1,161	2,523	1,975	305	243	62
June 30.....	18,418	15,786	6,694	7,932	1,160	2,554	1,996	314	244	77
July 31.....	18,711	16,071	6,497	8,399	1,175	2,573	2,023	301	249	67
Aug. 31.....	18,791	16,113	6,374	8,528	1,211	2,612	2,042	303	267	66
Sept. 30.....	19,174	16,526	6,560	8,745	1,220	2,578	1,963	331	283	71
Oct. 31 ^p	19,001	16,441	6,149	9,029	1,263	2,491	1,910	308	273	68
Nov. 30 ^p	19,274	16,779	6,331	9,155	1,293	2,429	1,857	291	281	65
Area and country detail, September 30, 1959										
Europe:										
Austria.....	394	392	324	59	9	2	2			(3)
Belgium.....	129	84	51	11	21	45	39	1	5	(3)
Denmark.....	113	103	40	58	5	10	8	1	1	(3)
Finland.....	71	69	13	50	6	1	1			
France.....	1,157	1,094	270	800	25	62	54	4	4	(3)
Germany, Fed. Rep. of.....	1,413	1,386	219	980	187	24	18	5	1	3
Greece.....	161	148	17	131	(3)	13	13	(3)		
Italy.....	1,578	1,542	128	1,266	147	36	28	7		(3)
Netherlands.....	435	402	139	198	65	32	25	5	3	1
Norway.....	103	62	42	19	2	41	40	(3)	(3)	(3)
Portugal.....	151	102	93		9	49	48	(3)	1	(3)
Spain.....	67	50	49		1	17	17	(3)	(3)	(3)
Sweden.....	330	320	85	174	61	10	10	(3)	(3)	(3)
Switzerland.....	905	738	269	172	297	165	92	20	53	3
Turkey.....	32	30	30		(3)	2	2		(3)	
United Kingdom.....	1,056	669	244	384	41	349	131	149	69	38
Yugoslavia.....	6	6	6		(3)	(3)	(3)			
Other Europe.....	557	531	89	339	103	22	16	3	4	4
Total.....	8,658	7,727	2,107	4,640	980	881	543	196	143	49
Canada.....	2,245	1,874	1,335	518	22	354	203	92	59	17
Latin America:										
Argentina.....	268	193	188		5	74	73	(3)	1	(3)
Bolivia.....	20	5	4		(3)	16	15	(3)	(3)	
Brazil.....	169	65	57	(3)	8	104	95	2	7	(3)
Chile.....	171	120	120		(3)	51	51	(3)	(3)	
Colombia.....	197	118	117		1	79	79	(3)	1	(3)
Cuba.....	202	97	62	33	2	104	98	1	5	(3)
Dominican Republic.....	37	9	9		(3)	28	28	(3)	(3)	
El Salvador.....	25	9	7		2	16	15		1	
Guatemala.....	35	16	6		10	19	18	(3)	(3)	
Mexico.....	400	255	250	3	2	145	131	13	2	(3)
Neth. W. Indies and Surinam.....	85	43	19	14	9	42	15	7	20	
Panama, Rep. of.....	157	25	25	(3)	1	131	94	7	30	
Peru.....	88	41	40		(3)	47	45	1	1	(3)
Uruguay.....	71	25	23		2	46	33	6	7	
Venezuela.....	278	107	107	(3)	(3)	170	166	2	2	1
Other Latin America.....	161	83	59	16	9	78	75	1	1	1
Total.....	2,364	1,211	1,093	66	51	1,151	1,031	41	78	2

^p Preliminary.¹ Includes International Monetary Fund's holdings of nonnegotiable, non-interest-bearing demand notes of the United States which amounted to \$2,055 million on Nov. 30, 1959.² Represents principally bankers' acceptances and commercial paper.³ Less than \$500,000.

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

Area and country	Total	Payable in dollars								Payable in foreign currencies
		To banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates	Other ¹	Total	Deposits	U. S. Treasury bills and certificates	Other ¹	
Area and country detail, September 30, 1959—Continued										
Asia:										
Hong Kong	58	32	27		5	27	26	(2)	(2)	(2)
India	119	98	96		1	20	20			1
Indonesia	108	106	62	43	1	2	2			
Iran	27	24	24		(2)	3	3			(2)
Israel	78	74	21	36	17	4	4			
Japan	1,141	1,127	603	472	53	13	13		(2)	(2)
Korea, Rep. of	150	147	146	1	1	3	3			
Philippines	180	162	135	18	9	18	18	1	(2)	(2)
Taiwan	87	79	77	(2)	2	8	8	(2)		
Thailand	127	125	27	92	5	3	3		(2)	
Other Asia	484	443	287	121	35	41	40	(2)	1	(2)
Total	2,560	2,416	1,505	783	128	142	140	1	1	2
All other:										
Australia	109	106	34	66	6	4	3	(2)	1	(2)
Belgian Congo	29	27	15	6	6	1	1			
Egypt ³	16	14	13	1	(2)	1	1	(2)	(2)	(2)
Union of South Africa	43	41	26	12	3	2	2	(2)	(2)	(2)
Other	159	117	93	8	16	42	39	(2)	2	1
Total	355	305	181	93	31	49	46	1	3	1
Total foreign countries	16,183	13,534	6,222	6,100	1,212	2,578	1,963	331	283	71
International institutions	2,991	2,991	339	2,645	8	(2)	(2)	(2)		
Grand total	19,174	16,526	6,560	8,745	1,220	2,578	1,963	331	283	71

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

³ Part of the United Arab Republic since February 1958.

TABLE 3. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES¹
[Amounts outstanding, in millions of dollars]

Date	Total	France	Germany, Fed. Rep. of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1954—Dec. 31	1,387	14	70	20	16	173	109	402	76	728	143	37
1955—Dec. 31	1,549	12	88	30	26	109	158	423	144	706	233	43
1956—Dec. 31	1,946	18	157	43	29	104	216	568	157	840	337	43
1957—Dec. 31	2,199	114	140	56	34	98	211	654	154	956	386	50
1958—Nov. 30	2,487	96	88	35	35	120	301	675	232	1,064	438	79
Dec. 31	2,542	102	77	36	42	124	315	696	243	1,099	435	69
1959—Jan. 31	2,432	102	68	31	38	107	297	644	241	1,072	407	68
Feb. 28	2,379	100	68	29	35	102	288	622	218	1,054	422	63
Mar. 31	2,419	102	60	36	39	88	264	589	246	1,068	454	61
Apr. 30	2,399	103	58	33	45	94	255	588	242	1,027	481	61
May 31	2,427	99	52	34	39	105	236	565	236	1,064	502	61
June 30	2,441	94	54	37	34	105	220	544	229	1,082	520	65
July 31	2,384	91	52	31	36	122	234	566	245	1,000	510	64
Aug. 31	2,356	89	45	34	34	142	222	567	241	965	518	66
Sept. 30	2,392	81	44	33	39	151	239	586	272	968	511	54
Oct. 31 ²	2,390	65	41	29	36	150	230	551	313	970	503	52
Nov. 30 ²	2,467	60	48	28	37	174	225	573	282	1,030	528	54

² Preliminary.

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

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

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

[Amounts outstanding, in millions of dollars]

Table 3a. Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	All other
1954—Dec. 31.....	109	(2)	20	10	3	3	16	2	(2)	4	4	41	1	5
1955—Dec. 31.....	158	2	16	13	3	4	11	9	2	5	7	78	2	7
1956—Dec. 31.....	216	7	28	12	4	4	21	23	2	8	13	88	(2)	7
1957—Dec. 31.....	211	6	25	11	4	6	29	23	2	8	10	76	(2)	10
1958—Nov. 30.....	301	8	68	10	5	8	53	21	2	31	15	69	(2)	9
Dec. 31.....	315	7	65	14	6	7	56	22	2	30	24	72	1	9
1959—Jan. 31.....	297	6	66	15	6	6	58	20	2	26	18	64	1	10
Feb. 28.....	288	5	64	16	6	5	59	18	2	25	16	60	1	9
Mar. 31.....	264	5	63	12	5	6	52	15	2	27	16	50	1	9
Apr. 30.....	255	5	62	10	5	7	40	14	3	29	14	51	1	14
May 31.....	236	5	51	9	6	8	34	11	2	28	15	51	2	16
June 30.....	220	6	50	8	5	7	31	10	2	26	10	49	2	13
July 31.....	234	6	53	9	5	7	32	8	2	25	12	57	3	14
Aug. 31.....	222	5	48	9	5	7	24	10	2	11	13	70	4	15
Sept. 30.....	239	6	50	10	7	7	22	10	2	11	19	75	3	17
Oct. 31 ²	230	5	50	11	8	7	23	9	1	9	15	72	3	17
Nov. 30 ²	225	5	51	14	8	7	25	9	2	8	16	62	2	17

Table 3b. Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	El Salvador	Guatemala	Mexico	Netherlands West Indies and Surinam	Panama, Republic of	Peru	Uruguay	Venezuela	Other Latin America
1954—Dec. 31.....	728	6	3	273	14	107	71	3	10	4	116	1	9	16	7	63	27
1955—Dec. 31.....	706	7	4	69	14	143	92	5	8	5	154	3	17	29	18	105	34
1956—Dec. 31.....	840	15	4	72	16	145	90	7	11	7	213	5	12	35	15	144	49
1957—Dec. 31.....	956	28	3	100	33	103	113	15	8	8	231	2	18	31	42	170	51
1958—Nov. 30.....	1,064	34	3	138	47	51	155	19	11	10	294	6	23	31	54	139	49
Dec. 31.....	1,099	40	3	148	52	51	166	19	10	12	293	6	23	31	52	142	53
1959—Jan. 31.....	1,072	38	4	176	51	49	151	20	6	12	269	4	22	28	50	140	52
Feb. 28.....	1,054	38	3	176	48	48	150	23	6	11	260	3	24	30	43	139	53
Mar. 31.....	1,068	38	3	172	50	49	149	25	5	9	263	4	25	34	45	144	53
Apr. 30.....	1,027	40	3	136	52	50	149	25	5	10	263	4	27	38	33	139	54
May 31.....	1,064	43	3	156	58	50	140	23	5	10	278	3	28	37	34	143	52
June 30.....	1,082	45	3	167	65	53	130	27	6	10	279	3	22	31	38	151	51
July 31.....	1,000	44	3	151	40	53	119	29	6	9	271	3	21	34	27	139	49
Aug. 31.....	965	44	3	134	36	55	92	28	7	11	269	3	24	34	39	136	50
Sept. 30.....	968	48	3	125	42	55	91	30	9	10	267	3	22	32	40	142	49
Oct. 31 ²	970	47	3	110	46	58	91	29	14	13	265	3	23	34	40	145	49
Nov. 30 ²	1,030	52	3	113	47	58	101	31	16	10	275	4	17	34	45	173	53

Table 3c. Asia and All Other

Date	Asia										All other					
	Total	Hong Kong	India	Iran	Israel	Japan	Philippines	Taiwan	Thailand	Other	Total	Australia	Belgian Congo	Egypt ³	Union of South Africa	Other
1954—Dec. 31.....	143	3	5	16	11	50	7	5	6	39	37	14	6	1	6	10
1955—Dec. 31.....	233	3	5	18	10	103	19	6	8	60	43	11	5	1	8	17
1956—Dec. 31.....	337	4	6	20	16	170	16	6	9	91	43	11	6	2	8	17
1957—Dec. 31.....	386	7	6	22	24	146	53	6	14	110	50	13	5	1	12	19
1958—Nov. 30.....	438	6	8	27	27	186	41	7	16	120	79	13	4	3	29	29
Dec. 31.....	435	6	4	27	23	179	67	6	13	111	69	13	4	3	23	27
1959—Jan. 31.....	407	6	4	29	25	168	38	7	14	116	68	12	3	2	24	27
Feb. 28.....	422	5	5	28	22	175	42	8	13	124	63	12	3	2	24	22
Mar. 31.....	454	6	5	34	19	204	34	8	14	130	61	11	4	1	21	24
Apr. 30.....	481	8	6	34	18	224	29	9	17	137	61	11	4	2	19	24
May 31.....	502	8	5	32	16	242	29	10	17	142	61	12	3	2	19	25
June 30.....	520	7	5	35	16	260	24	9	20	143	65	15	3	2	20	26
July 31.....	510	8	6	31	17	256	18	8	12	153	64	14	3	1	20	25
Aug. 31.....	518	9	5	29	15	269	18	8	13	151	66	16	3	1	21	25
Sept. 30.....	511	9	6	30	13	262	17	8	12	155	54	18	3	2	14	18
Oct. 31 ²	503	9	7	28	12	262	11	8	12	155	52	19	3	2	12	17
Nov. 30 ²	528	10	6	29	9	275	20	8	14	157	54	18	3	2	13	18

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

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

[In millions of dollars]

Date, or area and country	Long-term—total ¹	Short-term								
		Total	Payable in dollars				Payable in foreign currencies			
			Total	Loans to:		Collections outstanding	Other	Total	Deposits with foreigners	Other
				Banks and official institutions	Others					
Total amounts outstanding										
1954—Dec. 31.....	441	1,387	1,176	449	142	301	283	211	173	38
1955—Dec. 31.....	671	1,549	1,385	489	236	353	307	164	144	20
1956—Dec. 31.....	839	1,946	1,796	582	330	440	444	150	131	19
1957—Dec. 31.....	1,174	2,199	2,052	627	303	423	699	147	132	15
1958—Nov. 30.....	1,378	2,487	2,298	806	418	420	654	189	174	16
Dec. 31.....	1,362	2,542	2,344	840	428	421	656	198	181	16
1959—Jan. 31.....	1,359	2,432	2,281	780	416	417	667	151	136	15
Feb. 28.....	1,363	2,379	2,227	744	412	413	658	152	138	13
Mar. 31.....	1,361	2,419	2,258	746	424	428	660	161	146	15
Apr. 30.....	1,379	2,399	2,247	738	434	427	648	152	136	16
May 31.....	1,402	2,427	2,264	731	424	434	674	164	149	15
June 30.....	1,440	2,441	2,280	743	413	455	669	161	144	17
July 31.....	1,482	2,384	2,204	717	413	437	637	180	153	27
Aug. 31.....	1,501	2,356	2,178	708	421	442	607	178	152	26
Sept. 30.....	1,507	2,392	2,193	743	424	453	573	199	163	36
Oct. 31 ^p	1,516	2,390	2,168	728	439	458	543	222	188	34
Nov. 30 ^p	1,497	2,467	2,266	805	453	475	533	201	171	30
Area and country detail, September 30, 1959										
Europe:										
Austria.....	22	6	6	1	1	2	2	(2)	(2)	.....
Belgium.....	24	50	48	35	5	8	1	3	3	(2)
Denmark.....	1	10	10	(2)	1	3	6	(2)	(2)	.....
Finland.....	3	7	6	(2)	(2)	1	5	(2)	(2)	.....
France.....	20	81	79	3	3	8	66	1	1	(2)
Germany, Fed. Rep. of....	8	44	36	9	2	18	7	8	7	1
Greece.....	7	7	7	3	(2)	4	(2)	(2)	.....	(2)
Italy.....	51	33	32	9	8	8	6	1	1	(2)
Netherlands.....	11	22	19	2	3	10	5	3	3	(2)
Norway.....	151	10	9	1	1	3	3	1	1	(2)
Portugal.....	2	2	2	(2)	(2)	1	(2)	(2)	(2)	.....
Spain.....	8	11	10	2	1	1	7	(2)	(2)	(2)
Sweden.....	34	19	13	1	5	5	2	6	6	(2)
Switzerland.....	4	39	31	17	8	4	2	8	8	(2)
Turkey.....	(2)	75	75	71	(2)	4	.....	(2)	(2)	.....
United Kingdom.....	68	151	41	18	5	17	1	110	84	26
Yugoslavia.....	(2)	3	3	3	.....	(2)	(2)	.....	.....	.....
Other Europe.....	10	17	16	5	2	6	2	1	1	(2)
Total.....	424	586	444	182	46	102	114	142	114	27
Canada.....	100	272	224	22	181	7	14	48	44	4
Latin America:										
Argentina.....	66	48	48	17	4	17	9	(2)	(2)	(2)
Bolivia.....	(2)	3	3	(2)	(2)	3	(2)	(2)	.....	(2)
Brazil.....	253	125	125	44	20	18	43	(2)	(2)	(2)
Chile.....	57	42	42	12	12	11	7	(2)	(2)	(2)
Colombia.....	18	55	55	6	6	24	19	(2)	(2)	(2)
Cuba.....	94	91	91	46	9	22	14	(2)	(2)	(2)
Dominican Republic.....	2	30	30	6	6	3	14	(2)	.....	(2)
El Salvador.....	(2)	9	9	2	1	3	3	.....	.....	.....
Guatemala.....	2	10	10	(2)	2	6	2	.....	.....	.....
Mexico.....	138	267	264	116	53	27	69	2	2	(2)
Netherlands W. Indies and Surinam.....	2	3	3	(2)	1	2	(2)	(2)	.....	(2)
Panama, Rep. of.....	27	22	22	(2)	17	3	1	(2)	.....	(2)
Peru.....	14	32	32	2	4	16	10	(2)	(2)	(2)
Uruguay.....	1	40	40	26	4	2	8	(2)	(2)	.....
Venezuela.....	32	142	140	15	37	46	43	2	1	1
Other Latin America.....	54	49	49	5	11	26	7	(2)	(2)	(2)
Total.....	760	968	963	298	188	228	249	5	3	2

^p Preliminary.

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

² Less than \$500,000.

INTL CAPITAL TRANSACTIONS OF THE U. S.

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

[In millions of dollars]

Area and country	Long-term—total ¹	Short-term								
		Total	Payable in dollars					Payable in foreign currencies		
			Total	Loans to:		Collections outstanding	Other	Total	Deposits with foreigners	Other
				Banks and official institutions	Others					
Area and country detail, September 30, 1959—Continued										
Asia:										
Hong Kong.....	2	9	9	5	1	2	(2)	(2)	(2)	(2)
India.....	13	6	6	1	(2)	3	(2)	(2)	(2)	(2)
Indonesia.....	38	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Iran.....	1	30	30	2	(2)	27	(2)	(2)	(2)	(2)
Israel.....	7	13	13	3	1	2	8	(2)	(2)	(2)
Japan.....	16	262	262	63	1	31	167	(2)	(2)	(2)
Korea, Rep. of.....	1	1	1	(2)	(2)	1	(2)	(2)	(2)	(2)
Philippines.....	7	17	17	13	(2)	3	2	(2)	(2)	(2)
Taiwan.....	8	8	8	6	(2)	(2)	2	(2)	(2)	(2)
Thailand.....	10	12	12	4	(2)	3	4	(2)	(2)	(2)
Other Asia.....	2	153	153	136	1	14	2	(2)	(2)	(2)
Total.....	96	511	510	234	5	85	186	1	1	(2)
All other:										
Australia.....	25	18	16	(2)	(2)	7	9	1	1	1
Belgian Congo.....	2	3	3	(2)	(2)	3	(2)	(2)	(2)	(2)
Egypt ³	19	2	2	1	(2)	(2)	(2)	(2)	(2)	(2)
Union of South Africa.....	14	13	13	2	2	9	(2)	1	(2)	(2)
Other.....	81	18	17	3	3	11	(2)	1	(2)	1
Total.....	127	54	51	6	5	30	10	3	1	2
International institutions.....										
Grand total.....	1,507	2,392	2,193	743	424	453	573	199	163	36

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

[In millions of dollars]

Year or month	U. S. Govt. bonds & notes			U. S. corporate securities ²			Foreign bonds			Foreign stocks		
	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)
1955.....	1,341	812	529	1,886	1,730	156	693	509	184	664	878	-214
1956.....	883	1,018	-135	1,907	1,615	291	607	992	-385	749	875	-126
1957.....	666	718	-52	1,617	1,423	194	699	1,392	-693	593	622	-29
1958.....	1,224	1,188	36	1,759	1,798	-39	889	1,915	-1,026	467	804	-336
1958—Nov.....	17	51	-34	192	182	11	56	129	-73	37	67	-30
Dec.....	58	53	5	206	203	3	104	231	-127	38	73	-35
1959—Jan.....	127	23	104	213	195	18	134	186	-52	45	135	-90
Feb.....	78	86	-7	186	164	22	99	185	-86	41	73	-32
Mar.....	37	18	19	231	224	7	63	89	-26	45	84	-39
Apr.....	60	19	41	226	196	30	49	74	-25	51	76	-25
May.....	39	23	16	240	203	37	111	169	-57	47	83	-36
June.....	24	23	1	222	181	41	45	45	(3)	49	56	-6
July.....	63	40	23	229	190	39	60	163	-102	48	53	-5
Aug.....	259	25	234	190	145	45	27	27	(3)	44	50	-6
Sept.....	106	40	66	177	134	44	157	208	52	44	44	(3)
Oct. ^p	158	77	81	191	151	40	52	73	-21	55	35	20
Nov. ^p	166	99	68	234	175	59	53	93	-40	41	51	-10

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

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

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

Year or month	Total ²	Type of security		Country									
		Stocks	Bonds	Belgium	France	Neth- er- lands	Switz- er- land	United King- dom	Other Europe	Total Europe	Canada	Latin Amer- ica	All other ²
1955.....	156	128	29	14	9	-21	142	30	10	183	-80	27	26
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
1958—Nov.....	11	1	10	-1	2	-2	13	-4	1	9	-6	6	2
Dec.....	3	-3	6	(3)	4	-4	14	-7	-3	3	-6	3	3
1959—Jan.....	18	19	-2	1	1	-1	17	-6	1	13	(3)	3	2
Feb.....	22	15	7	2	2	-1	7	2	2	15	4	2	1
Mar.....	7	2	5	(3)	(3)	-1	20	-12	1	8	-6	2	3
Apr.....	30	25	5	(3)	1	1	27	-2	4	31	-8	2	4
May.....	37	36	1	(3)	(3)	4	21	4	5	33	-3	3	4
June.....	41	36	5	2	1	-1	21	4	4	31	2	2	5
July.....	39	34	6	1	4	2	19	-1	2	27	1	4	7
Aug.....	45	35	10	1	11	5	18	7	1	42	-1	4	1
Sept.....	44	26	18	1	2	5	35	-4	2	40	-5	6	3
Oct. ^p	40	29	11	-1	1	5	26	-1	3	33	-4	5	6
Nov. ^p	59	48	11	(3)	11	8	23	11	5	58	-2	3	1

^p Preliminary.

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

² Includes transactions of international institutions.

³ Less than \$500,000.

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

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

Year or month	Inter- national insti- tutions	Total foreign coun- tries	Europe	Can- ada	Latin Amer- ica	Asia	All other
1955.....	-27	-4	-46	74	24	-49	-7
1956.....	-33	-478	8	-447	17	-40	-16
1957.....	-384	-338	231	-552	15	-45	13
1958.....	-558	-805	-72	-543	5	-45	-150
1958—Nov.....	-6	-97	-3	-67	(1)	-6	-22
Dec.....	-96	-66	-9	-14	-6	-8	-31
1959—Jan.....	-44	-99	-37	-59	5	-9	1
Feb.....	6	-124	-14	-64	-3	-41	-2
Mar.....	-5	-60	-22	-24	-9	-8	3
Apr.....	-8	-42	-28	-2	-3	-8	-1
May.....	-50	-43	18	-61	3	-4	2
June.....	-8	2	5	(1)	3	-7	2
July.....	(1)	-107	-4	-100	1	-4	-1
Aug.....	(1)	-6	-4	-1	(1)	-2	1
Sept.....	-34	-17	42	-42	1	3	-21
Oct. ^p	-7	6	21	-17	3	-1	(1)
Nov. ^p	-6	-44	-13	-29	4	-6	(1)

^p Preliminary.

¹ Less than \$500,000.

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

[In millions of dollars]

Date	Deposits	Assets in custody	
		U. S. Govt. securities ²	Miscel- laneous ³
1957—Dec. 31.....	356	3,729	353
1958—Dec. 31.....	272	3,695	480
1959—Jan. 31.....	274	3,681	510
Feb. 28.....	310	3,857	509
Mar. 31.....	307	3,593	509
Apr. 30.....	266	3,559	504
May 31.....	291	3,750	524
June 30.....	294	3,900	528
July 31.....	278	4,131	525
Aug. 31.....	252	4,286	520
Sept. 30.....	312	4,346	548
Oct. 31.....	284	4,409	547
Nov. 30.....	332	4,396	556
Dec. 31.....	345	4,477	570

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

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

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

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

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

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

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

² Less than \$50,000.

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

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

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

ANALYSIS OF CHANGES IN GOLD STOCK OF THE UNITED STATES

[In millions of dollars]

Year	Gold stock (end of year)		Total gold stock: increase, or decrease (-)	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production	Month	Gold stock (end of month)		Total gold stock: increase, or decrease (-)	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production
	Treasury	Total ¹						Treasury	Total ¹				
1946.....	20,529	20,706	623.1	311.5	465.4	51.2	1958—Dec.....	20,534	20,582	-70.7	12.2	-79.3	5.9
1947.....	22,754	22,868	22,162.1	1,866.3	210.0	75.8							
1948.....	24,244	24,399	1,530.4	1,680.4	-159.2	70.9	1959—Jan.....	20,476	20,527	-55.5	10.3	-65.6	4.2
1949.....	24,427	24,563	164.6	686.5	-495.7	67.3	Feb.....	20,479	20,520	-6.7	9.9	-13.0	4.1
1950.....	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1	Mar.....	20,442	20,486	-33.6	18.3	-48.0	3.8
							Apr.....	20,305	20,358	-128.6	3.2	-127.5	3.8
1951.....	22,695	22,873	52.7	-549.0	617.6	66.3	May.....	20,188	20,227	-130.3	9.6	-136.5	4.1
1952.....	23,187	23,252	379.8	684.1	-304.8	67.4	June.....	19,705	19,746	3-481.9	15.4	-491.7	4.6
1953.....	22,030	22,091	-1,161.9	2.0	-1,170.8	69.0	July.....	19,626	19,672	-73.5	25.5	-98.1	5.3
1954.....	21,713	21,793	-297.2	16.1	-325.2	65.1	Aug.....	19,524	19,568	-103.9	75.8	-176.3	4.2
1955.....	21,690	21,753	-40.9	97.3	-132.4	65.7	Sept.....	19,491	19,579	10.4	54.6	-35.2	3.8
1956.....	21,949	22,058	305.9	106.1	318.5	65.3	Oct.....	19,585	19,647	68.4	23.6	51.9	3.5
1957.....	22,781	22,857	798.8	104.3	600.1	63.0	Nov.....	19,566	19,617	-30.1	47.5	-71.4	(4)
1958.....	20,534	20,582	-2,275.1	259.6	-2,515.0	61.6	Dec.....	^p 19,456	^p 19,507	^p -110.1	(4)	5-112.0	(4)

^p Preliminary.

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

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

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

⁴ Not yet available.

⁵ Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to \$9,861.2 million on Dec. 31, 1959. Gold under earmark is not included in the gold stock of the United States.

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

[In millions of dollars]

Area and country	Dec. 31, 1957		Sept. 30, 1958		Dec. 31, 1958		Mar. 31, 1959		June 30, 1959		Sept. 30, 1959 ^p	
	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes
Continental Western Europe:												
Austria	452	8	554	7	605	7	629	7	646	7	685	7
Belgium-Luxembourg (and Belgian Congo)	1,184	8	1,471	6	1,522	6	1,489	6	1,510	7	1,484	7
Denmark	143	6	193	6	200	6	169	43	141	44	144	54
Finland	99	5	98	5	104	1	113	1	109	1	109	1
France (and dependencies) ¹	946	9	1,019	11	1,134	12	1,246	12	1,583	32	22,045	32
Germany (Federal Republic of)	4,099	14	4,330	13	4,394	13	4,063	15	4,163	16	4,034	16
Greece	167	(3)	125	(3)	139	(3)	151	(3)	167	(3)	174	(3)
Italy	1,531	2	1,934	1	2,207	2	2,421	2	2,720	2	3,011	(3)
Netherlands (and Netherlands West Indies and Surinam)	1,044	14	1,389	13	1,497	15	1,614	17	1,627	22	1,711	26
Norway	138	105	144	97	173	120	151	125	156	133	133	136
Portugal (and dependencies)	651	(3)	694	(3)	707	(3)	728	(3)	711	(3)	723	1
Spain (and dependencies)	126	3	134	3	94	3	88	3	92	3	123	3
Sweden	479	5	496	3	507	10	498	31	555	31	521	68
Switzerland	2,685	128	2,733	88	2,777	76	2,781	80	2,787	82	2,805	90
Turkey	162	(3)	154	(3)	164	(3)	164	(3)	165	(3)	176	(3)
Other ⁴	851	12	1,165	6	1,370	3	1,341	16	1,424	16	1,162	15
Total	14,757	319	16,633	259	17,594	274	17,646	358	18,556	396	19,040	456
Sterling Area:												
United Kingdom	2,875	205	3,851	216	3,723	194	3,923	184	3,909	201	3,956	264
United Kingdom dependencies	104	4	100	4	109	4	110	4	105	4	106	4
Australia	211	(3)	228	(3)	241	(3)	246	(3)	226	(3)	244	(3)
India	329	1	320	1	324	(3)	337	(3)	346	(3)	366	(3)
Union of South Africa	255	1	216	1	241	1	221	1	237	1	268	1
Other	228	34	233	41	251	43	250	49	199	55	199	57
Total	4,002	245	4,948	263	4,889	242	5,087	238	5,022	261	5,139	326
Canada	2,723	457	3,022	346	3,097	341	3,159	344	3,195	342	3,284	450
Latin America:												
Argentina	263	(3)	245	(3)	210	(3)	237	(3)	263	(3)	325	(3)
Brazil	456	1	458	1	463	1	504	1	480	1	495	1
Chile	115	1	124	1	140	(3)	135	(3)	170	(3)	212	(3)
Colombia	215	(3)	207	(3)	241	(3)	262	(3)	275	(3)	266	(3)
Cuba	371	154	409	86	366	86	339	86	317	82	277	82
Guatemala	92	(3)	75	(3)	69	(3)	70	(3)	67	(3)	59	(3)
Mexico	566	3	517	3	561	4	543	3	566	4	556	4
Panama, Republic of	136	1	148	1	146	2	156	2	147	2	157	2
Peru	88	(3)	92	(3)	96	(3)	93	(3)	96	(3)	107	(3)
Uruguay	235	1	260	2	262	(3)	276	(3)	269	(3)	251	(3)
Venezuela	1,554	2	1,233	2	1,213	2	1,227	2	1,219	2	997	3
Other	277	13	272	12	250	11	292	13	302	13	277	13
Total	4,368	176	4,040	108	4,017	106	4,134	107	4,171	104	3,979	105
Asia:												
Indonesia	190	(3)	129	(3)	145	(3)	156	1	118	1	149	1
Iran	193	(3)	181	(3)	184	(3)	195	(3)	179	(3)	167	(3)
Japan	714	2	1,018	1	1,094	1	1,232	1	1,380	2	1,420	2
Philippines	181	5	191	3	186	3	180	3	178	3	187	5
Thailand	269	1	252	1	245	1	250	1	246	1	239	1
Other	777	8	723	7	778	7	818	7	931	7	1,013	12
Total	2,324	16	2,494	12	2,632	12	2,831	13	3,032	14	3,175	21
All other:												
Egypt ⁵	228	(3)	192	(3)	190	(3)	190	(3)	190	(3)	190	(3)
Other	162	7	136	8	140	8	149	10	170	10	176	11
Total	390	7	328	8	330	8	339	10	360	10	366	11
Total foreign countries ⁶	28,564	1,220	31,465	996	32,559	983	33,196	1,070	34,336	1,127	34,983	1,369
International institutions	2,697	222	2,790	462	2,876	495	3,027	523	4,666	523	5,043	605
Grand total ⁶	31,261	1,442	34,255	1,458	35,435	1,478	36,223	1,593	39,002	1,650	40,026	1,974

^p Preliminary.¹ Excludes gold holdings of French Exchange Stabilization Fund.² Includes repayment to Bank of France of \$286 million in gold loaned by Bank to French Exchange Stabilization Fund in June 1957.³ Less than \$500,000.⁴ Includes Yugoslavia, Bank for International Settlements (including European Payments Union account through December 1958 and European Fund account thereafter), gold to be distributed by the Tripartite Commission for Restitution of Monetary Gold, and unpublished gold reserves of certain Western European countries.⁵ Part of the United Arab Republic since February 1958.⁶ Excludes gold reserves of the U. S. S. R., other Eastern European countries, and China Mainland.

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

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Esti- mated total world ¹	Int'l Mone- tary Fund	United States	Esti- mated rest of world	Argen- tina	Aus- tralia	Aus- tria	Bel- gian Congo	Bel- gium	Brazil	Canada	Chile	Co- lombia
1952—Dec.	35,990	1,692	23,252	11,045	287	112	52	80	704	320	885	42	76
1953—Dec.	36,425	1,702	22,091	12,630	372	117	52	101	776	321	986	42	86
1954—Dec.	37,075	1,740	21,793	13,540	372	138	62	115	778	322	1,073	42	86
1955—Dec.	37,730	1,808	21,753	14,170	372	144	71	116	929	323	1,134	44	86
1956—Dec.	38,235	1,692	22,058	14,485	224	107	71	122	925	324	1,103	46	57
1957—Dec.	38,960	1,180	22,857	14,925	126	126	103	81	915	324	1,100	40	62
1958—Nov.		1,331	20,653		74	160	155	83	1,270	325	1,079	40	71
Dec.	39,860	1,332	20,582	17,945	60	162	194	83	1,270	325	1,078	40	72
1959—Jan.		1,332	20,527		60	164	200	78	1,248	325	1,076	40	72
Feb.		1,349	20,520		60	160	208	69	1,225	326	1,082	40	72
Mar.	40,055	1,352	20,486	18,215	57	163	212	69	1,246	326	1,072	40	73
Apr.		1,353	20,358		57	166	222	65	1,265	326	1,071	40	73
May		1,522	20,227		57	169	222	63	1,289	326	1,074	40	74
June		1,910	19,746		57	135	256	63	1,270	326	1,073	40	74
July		1,923	19,672		57		280	53	1,281	326	1,061	40	74
Aug.		2,025	19,568		57		291	53	1,276	326	1,053	41	75
Sept.		2,052	19,579		57		291	48	1,254	326	1,039	41	69
Oct.		2,210	19,647				291		1,187	326	967	42	70
Nov.		2,389	19,617				291		1,156	327	960	41	

End of month	Cuba	Den- mark	Domin- ican Repub- lic	Ecuad- dor	Egypt ²	El Sal- vador	Fin- land	France ³	Ger- many, Federal Republic of	Greece	Guate- mala	India	Indo- nesia
1952—Dec.	214	31	12	23	174	29	26	573	140	10	27	247	235
1953—Dec.	186	31	12	23	174	29	26	576	328	11	27	247	145
1954—Dec.	186	31	12	23	174	29	31	576	626	11	27	247	81
1955—Dec.	136	31	12	23	174	28	35	861	920	11	27	247	81
1956—Dec.	136	31	11	22	188	28	35	861	1,494	10	27	247	45
1957—Dec.	136	31	11	22	188	31	35	575	2,542	13	27	247	39
1958—Nov.	120	31	11	22	174	31	35	589	2,639		27	247	38
Dec.	80	31	11	22	174	31	35	589	2,639		27	247	37
1959—Jan.	76	31	11	22	174	31	35	589	2,678		27	247	37
Feb.	76	31	11	22	174	31	38	589	2,678		27	247	37
Mar.	76	31	11	22	174	31	38	589	2,678		27	247	37
Apr.	76	31	11	20	174	31	38	589	2,678		27	247	36
May	76	31	11	20	174	31	38	589	2,678		25	247	41
June	75	31	11	20	174	31	38	589	2,704		25	247	41
July	75	31	12	20	174	31	38	589	2,721		24	247	41
Aug.	75	31	12	20	174	31	38	589	2,721		24	247	41
Sept.	75	31	12	20	174	30	38	875	2,621			247	41
Oct.	75	31		20	174	30	38	875	2,626			247	33
Nov.		31		20	174	30	38	875	2,626			247	33

End of month	Iran	Iraq	Ire- land, Repub- lic of	Italy	Leb- anon	Mex- ico	Nether- lands	New Zealand	Nor- way	Paki- stan	Peru	Phil- ippines	Portu- gal
1952—Dec.	138		18	346	31	144	544	33	50	38	46	9	286
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—Nov.	141	34	18	995	91	144	1,026	33	43	49	19	9	486
Dec.	141	34	18	1,086	91	143	1,050	33	43	49	19	10	493
1959—Jan.	141	34	18	1,119	91	143	1,125	33	43	49	19	11	498
Feb.	141	34	18	1,155	95	143	1,145	33	43	49	19	7	498
Mar.	140	34	18	1,190	102	142	1,164	33	43	49	19	7	501
Apr.	140	34	18	1,222	102	142	1,164	33	43	49	19	9	502
May	140	34	18	1,263	102	142	1,164	33	43	50	19	9	507
June	140	34	18	1,311	102	160	1,164	33	43	50	19	10	512
July	140	73	18	1,381	102	158	1,164	33	30	50	19	6	513
Aug.	140	84	18	1,433	102	156	1,162	33	30	50	19	6	525
Sept.	140	84	18		102		1,162	33	30	50	19	7	525
Oct.	140		18		102		1,126	33	30	50	19	8	530
Nov.	140		18		102		1,132	33	30	50		8	546

For notes see following page.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

[In millions of dollars]

End of month	South Africa	Sweden	Switzerland	Syria ²	Thailand	Turkey	United Kingdom ⁴	Uruguay	Venezuela	Yugoslavia	Bank for Int'l Settlements	European Payments Union
1952—Dec.....	170	184	1,411	14	113	143	1,846	207	373	12	196	158
1953—Dec.....	176	218	1,459	14	113	143	2,518	227	373	13	193	153
1954—Dec.....	199	265	1,513	17	113	144	2,762	227	403	14	196	153
1955—Dec.....	212	276	1,597	19	112	144	2,120	216	403	16	217	244
1956—Dec.....	224	266	1,676	19	112	144	2,133	186	603	17	179	268
1957—Dec.....	217	219	1,718	24	112	144	2,273	180	719	13	165	254
1958—Nov.....	210	204	1,924	24	112	144	3,215	180	719	17	238	.....
Dec.....	211	204	1,925	24	112	144	3,069	180	719	17	339	126
1959—Jan.....	212	204	1,993	24	112	144	3,111	180	719	17	312	.....
Feb.....	211	204	1,993	24	112	144	3,156	180	719	17	351	.....
Mar.....	193	204	1,935	24	112	144	3,139	180	719	17	378	.....
Apr.....	190	204	1,931	24	112	144	3,251	180	719	15	533	.....
May.....	197	204	1,912	24	112	144	3,119	180	719	10	479	.....
June.....	201	205	1,909	24	112	144	3,172	180	719	10	486	.....
July.....	217	205	1,925	24	112	144	3,220	180	719	10	436	.....
Aug.....	204	191	1,919	19	112	144	3,248	180	719	10	434	.....
Sept.....	225	191	1,900	19	112	144	3,284	180	719	10	427	.....
Oct.....	231	191	1,868	.....	112	133	3,024	180	719	10	367	.....
Nov.....	230	191	1,816	.....	.....	133	2,974	.....	654	.....	383	.....

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

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

² Part of the United Arab Republic since February 1958.

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

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

GOLD PRODUCTION

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

Year or month	Estimated world production (excl. U.S.S.R.)	Production reported monthly													
		Total	Africa				North and South America						Other		
			South Africa	Rhodesia	Ghana	Belgian Congo	United States	Canada	Mexico	Nicaragua ¹	Brazil	Chile	Colombia	Australia	India
1951.....	840.0	763.1	403.1	17.0	22.9	12.3	66.3	153.7	13.8	8.8	4.8	6.1	15.1	31.3	7.9
1952.....	868.0	785.7	413.7	17.4	23.8	12.9	67.4	156.5	16.1	8.9	4.9	6.2	14.8	34.3	8.9
1953.....	864.5	780.5	417.9	17.5	25.4	13.0	69.0	142.4	16.9	9.1	4.0	4.6	15.3	37.7	7.8
1954.....	910.0	830.4	462.4	18.8	27.5	12.8	65.1	152.8	13.5	8.2	4.2	4.4	13.2	39.1	8.4
1955.....	955.5	877.7	510.7	18.4	23.8	13.0	65.7	159.1	13.4	8.1	3.9	4.3	13.3	36.7	7.4
1956.....	994.0	914.8	556.2	18.8	21.9	13.1	65.3	153.4	12.3	7.6	4.3	3.3	15.3	36.1	7.3
1957.....	1,036.0	956.3	596.2	18.8	27.7	13.1	63.0	155.2	12.1	6.9	4.2	3.6	11.4	37.9	6.3
1958.....	1,064.0	984.0	618.0	19.4	29.2	12.8	61.6	158.8	11.6	7.2	3.9	3.9	13.0	38.6	6.0
1958—Oct.....	.....	87.2	54.0	1.6	2.4	.9	6.7	14.0	1.1	.6	.3	.5	1.3	3.3	.5
Nov.....	.....	83.6	53.3	1.7	2.5	1.0	5.5	12.9	1.1	.6	.3	.2	1.0	3.1	.5
Dec.....	.....	83.6	53.1	1.7	2.2	.7	5.9	13.2	.5	.6	.3	.3	1.0	3.6	.5
1959—Jan.....	.....	83.4	54.1	1.6	2.6	1.2	4.2	13.2	.9	.5	.3	.3	1.3	2.8	.4
Feb.....	.....	81.2	52.8	1.5	2.6	.9	4.1	12.5	1.0	.8	.3	.1	1.1	3.0	.5
Mar.....	.....	284.6	55.9	1.7	2.6	1.0	3.8	13.2	1.0	.6	.3	.....	.7	3.3	.5
Apr.....	.....	286.3	57.9	1.6	2.6	.8	3.8	13.2	1.2	.5	.3	.....	1.0	2.9	.5
May.....	.....	.....	58.7	1.6	2.6	1.3	4.1	13.3	.....	.7	.3	.....	1.0	2.9	.5
June.....	.....	.....	59.5	1.8	2.6	1.0	4.6	12.5	.....	.7	.3	.....	1.3	3.5	.5
July.....	.....	.....	60.8	1.6	2.7	.8	5.3	13.2	.....	.6	.4	.....	1.4	3.2	.....
Aug.....	.....	.....	60.7	1.4	2.7	1.4	4.2	12.2	.....	.6	.3	.....	1.2	.....	.....
Sept.....	.....	.....	60.9	2.0	2.8	.7	3.8	12.7	.....	.5	.3	.....	1.2	.....	.....
Oct.....	.....	.....	61.3	.....	2.8	1.1	3.5	13.9	.....	.6	.4	.....	.....	.....	.....

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

² Excluding Chile.

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

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

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

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

Item	1958		1959		
	Sept.	Dec.	Mar.	June	Sept.
Dollar deposits and U. S. securities.....	900	943	937	966	1,039
Other currencies and securities ¹	747	693	636	657	624
Effective loans ²	2,999	3,275	3,408	3,387	3,548
Other assets ³	91	101	92	93	104
IBRD bonds outstanding.....	1,687	1,792	1,840	1,905	1,963
Undisbursed loans.....	753	910	893	839	960
Other liabilities.....	27	24	28	28	31
Reserves.....	366	382	401	420	440
Capital ³	1,904	1,904	1,911	1,911	1,920

Loans by country, Nov. 30, 1959

Area and member country ⁴	Principal	Disbursed	Re-paid	Outstanding	
				Total	Sold to others ⁵
Continental Western Europe, total	1,487	1,216	257	959	195
Austria.....	100	65	(6)	64	5
Belgium and Luxembourg.....	173	158	22	136	35
Denmark.....	60	43	5	38	3
Finland.....	102	68	16	52	4
France.....	302	270	28	242	30
Italy.....	298	190	6	184	33
Netherlands.....	236	236	161	76	76
Norway.....	95	67	3	64	9
Turkey.....	61	59	7	52	.....
Yugoslavia.....	61	61	10	51	.....
Sterling area, total	1,500	1,233	151	1,082	116
Australia.....	318	318	39	279	28
Ceylon.....	24	14	(6)	13	1
India.....	592	444	35	409	34
Pakistan.....	151	92	17	75	2
Union of S. Africa.....	197	190	49	141	29
United Kingdom.....	193	157	9	148	23
Other.....	25	18	1	17	.....
Latin America, total	919	702	127	575	16
Brazil.....	267	187	29	158	(6)
Chile.....	74	50	9	41	1
Colombia.....	131	103	33	70	(6)
Ecuador.....	45	17	1	15	(6)
El Salvador.....	32	23	3	20	(6)
Mexico.....	186	160	17	143	7
Nicaragua.....	23	21	7	15	1
Peru.....	47	42	7	35	2
Uruguay.....	64	58	9	50	2
Other.....	50	40	12	28	2
Asia (excluding Sterling area), total	644	367	31	336	26
Iran.....	152	86	10	76	12
Japan.....	298	200	7	193	11
Lebanon.....	27	6	.....	6	.....
Malaya.....	36	1	.....	1	1
Philippines.....	19	14	.....	14	1
Thailand.....	107	53	8	45	1
Other.....	6	6	.....	.....	.....
Africa (excluding Sterling area), total	63	34	2	32	3
Ethiopia.....	24	15	2	13	1
Sudan.....	39	19	.....	19	2
Total	74,613	3,552	569	2,984	8356

INTERNATIONAL MONETARY FUND

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

Item	1958	1959			
	Oct.	Jan.	Apr.	July	Oct.
Gold.....	1,307	1,332	1,352	1,371	2,210
Investments ⁹	200	200	200	200	500
Currencies: ¹					
United States.....	717	780	951	998	2,028
Other.....	6,025	5,958	5,807	5,839	8,283
Gold and currency in separate accounts: ¹⁰					
Gold.....	.....	.....	1	551	.....
Currency.....	.....	.....	4	1,542	.....
Unpaid member subscriptions.....	958	979	944	854	680
Other assets.....	9	9	9	8	11105
Member subscriptions.....	9,193	9,228	9,228	9,228	13,644
Member subscriptions in separate account ¹⁰.....	.....	.....	5	2,093	.....
Reserves and liabilities.....	23	30	35	42	11162

Country	Quota		Cumulative net drawings on the Fund		
	Total	Paid in gold	1958		1959
			Nov.	Oct.	Nov.
Argentina.....	150	38	75	112	118
Bolivia.....	23	6	9	9	12
Brazil.....	150	38	113	92	92
Burma.....	15	1	15	12	12
Chile.....	75	15	40	42	42
Colombia.....	75	19	35	15	15
Cuba.....	50	13	25	25	25
El Salvador.....	11	3	.....	.....	6
France.....	788	174	394	381	181
Haiti.....	11	3	4	5	5
Honduras.....	8	2	.....	4	4
India.....	600	78	200	200	200
Indonesia.....	165	29	55	46	46
Iran.....	35	9	17	5	5
Paraguay.....	8	2	6	5	5
Peru.....	28	4	5	15	15
Philippines.....	50	13	15	9	9
Spain.....	100	10	.....	50	50
Sudan.....	15	2	5	5	6
Turkey.....	86	22	39	39	36
Union of South Africa.....	150	38	36	25	13
United Arab Republic—Egypt.....	60	10	30	27	27
United Kingdom.....	1,950	399	545	333	332
United States.....	4,125	1,031	12-1,920	12-1,718	12-1,635
Yugoslavia.....	66	9	23	23	23

¹ Currencies include demand obligations held in lieu of deposits.² Represents principal of authorized loans, less loans not yet effective, repayments, the net amount outstanding on loans sold or agreed to be sold to others, and exchange adjustment.³ Excludes uncalled portions of capital subscriptions.⁴ Loans to dependencies are included with member.⁵ Includes also effective loans agreed to be sold but not yet disbursed.⁶ Less than \$500,000.⁷ Includes \$160 million in loans not yet effective.⁸ Includes \$337 million not guaranteed by the Bank.⁹ U. S. Treasury bills purchased with proceeds from sale of gold.¹⁰ Paid by members pending increases in quotas becoming effective.¹¹ Includes subscriptions due from members on increases in quotas consented to but not yet effective.¹² Represents sales of U. S. dollars by the Fund to member countries for local currencies, less repurchases of such currencies with dollars.

UNITED STATES BALANCE OF PAYMENTS

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

Item	1956		1957				1958				1959		
	3	4	1	2	3	4	1	2	3	4	1	2 ^r	3 ^p
Exports of goods and services, total ¹	5,753	6,563	6,743	7,010	6,326	6,654	5,566	5,920	5,571	6,142	5,381	5,798	5,883
Merchandise	4,112	4,887	5,108	5,158	4,462	4,662	4,054	4,191	3,806	4,176	3,798	4,061	4,032
Services ²	1,641	1,676	1,635	1,852	1,864	1,992	1,512	1,729	1,765	1,966	1,583	1,737	1,851
Imports of goods and services, total	5,113	4,849	5,092	5,318	5,361	5,152	4,904	5,250	5,372	5,425	5,422	5,992	6,162
Merchandise	3,156	3,220	3,297	3,344	3,265	3,385	3,139	3,166	3,124	3,517	3,604	3,885	3,852
Services	1,263	948	915	1,124	1,381	1,047	936	1,176	1,407	1,070	1,017	1,286	1,545
Military expenditures	694	681	880	850	715	720	829	908	841	838	801	821	765
Balance on goods and services ¹	640	1,714	1,651	1,692	965	1,502	662	670	199	717	-41	-194	-279
Unilateral transfers (net) ³	-544	-645	-576	-662	-499	-581	-562	-599	-541	-616	-619	-575	-529
Private remittances and pensions	-164	-184	-184	-174	-164	-180	-178	-170	-173	-186	-186	-185	-198
Government nonmilitary grants	-380	-461	-392	-488	-335	-401	-384	-429	-368	-430	-433	-390	-331
U.S. long- and short-term capital (net) ³	-987	-1,179	-1,070	-1,563	-544	-956	-888	-1,247	-783	-892	-472	-1,020	-652
Private, total	-806	-1,077	-813	-1,364	-410	-588	-642	-1,025	-451	-726	-383	-752	-431
Direct investment	-524	-694	-402	-993	-339	-324	-155	-411	-156	-372	-267	-450	-291
Portfolio and short-term investment	-282	-383	-411	-371	-71	-264	-487	-614	-295	-354	-116	-302	-140
Government	-181	-102	-257	-199	-134	-368	-246	-222	-332	-166	-89	-268	-221
Foreign capital and gold (net)	647	-195	-381	316	-269	227	585	1,069	907	878	915	41,432	1,332
Increase in foreign short-term assets and Government securities	668	-283	-199	514	-260	275	202	9	450	479	744	4845	1,031
Increase in other foreign assets	143	115	166	127	18	50	13	-15	-26	52	75	190	134
Gold sales by United States	-164	-27	-348	-325	-27	-98	370	1,075	483	347	96	4397	167
Errors and omissions	244	305	376	217	347	-192	203	107	218	-87	217	357	128

^p Preliminary. ^r Revised.
¹ Excluding military transfers under grants.
² Including military transactions.

³ Minus sign indicates net outflow.
⁴ Excluding additional U.S. subscription to IMF of \$1,375 million, of which \$344 million was transferred in gold and \$1,031 million in noninterest bearing U.S. Government securities.

OPEN MARKET RATES

[Per cent per annum]

Month	Canada		United Kingdom			France	Germany		Netherlands		Switzerland	
	Treasury bills, 3 months ¹	Day-to-day money ²	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money ³	Treasury bills, 60-90 days ⁴	Day-to-day money ⁵	Treasury bills, 3 months	Day-to-day money	Private discount rate
1956—Dec.....	3.61	3.18	5.07	4.94	4.15	3.50	3.55	4.75	4.81	3.48	3.23	1.50
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—Nov.....	3.00	2.10	3.67	3.46	2.97	2.32	5.26	2.38	2.88	2.40	1.79	2.50
Dec.....	3.46	2.07	3.34	3.16	2.70	2.00	6.07	2.38	2.63	2.26	1.50	2.50
1959—Jan.....	3.34	2.07	3.28	3.12	2.73	2.00	4.39	2.25	2.38	2.04	1.58	2.50
Feb.....	3.70	2.96	3.23	3.09	2.73	2.00	4.23	2.25	2.94	1.75	1.26	2.50
Mar.....	4.16	4.00	3.41	3.30	2.67	2.00	4.36	2.25	2.44	1.68	1.42	2.25
Apr.....	4.57	4.41	3.40	3.25	2.69	2.00	4.13	2.00	2.31	1.61	1.50	2.00
May.....	4.98	4.26	3.43	3.33	2.67	2.00	3.88	2.00	2.56	1.63	1.34	2.00
June.....	5.15	4.49	3.54	3.45	2.74	2.00	3.67	2.00	2.50	1.82	1.46	2.00
July.....	5.23	4.52	3.57	3.46	2.79	2.00	4.27	2.00	2.25	1.79	1.48	2.00
Aug.....	5.82	5.72	3.60	3.48	2.76	2.00	3.93	2.00	2.44	1.63	1.15	2.00
Sept.....	5.68	5.01	3.59	3.48	2.78	2.00	4.05	2.75	2.75	1.66	1.31	2.00
Oct.....	5.05	4.28	3.58	3.43	2.82	2.00	3.87	3.63	2.38	2.03	1.50	2.00
Nov.....	4.87	4.16	3.55	3.39	2.77	2.00	.....	3.63	3.94	2.01	1.50	2.00

¹ Based on average yield of weekly tenders during month.
² Based on weekly averages of daily closing rates.
³ Beginning with January 1957, rate shown is on private securities.

Previous figures are averages of rates on government and private securities.
⁴ Rate in effect at end of month.
⁵ Based on average of lowest and highest quotation during month.

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS¹

[Per cent per annum]

Country	Rate as of Dec. 31, 1958		Changes during the last 12 months												Rate as of Dec. 31, 1959		
	Per cent	Month effective	1959														
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.			
Argentina ²	6.0	Dec. 1957															6.0
Austria.....	5.0	Nov. 1955				4.5											4.5
Belgium.....	3.5	Aug. 1958	3.25													4.0	4.0
Brazil ²	10.0	Apr. 1958															10.0
Burma.....	3.0	Feb. 1948															3.0
Canada ³	3.74	Dec. 1958	3.53	4.32	4.55	5.01	5.15	5.36	5.72	5.58	5.85	5.27	5.11	5.37	62.5	5.37	5.37
Ceylon.....	2.5	June 1954															2.5
Chile ²	6.0	Feb. 1957															6.0
Colombia ²	4.0	July 1933															4.0
Costa Rica ²	3.0	Apr. 1939															3.0
Cuba ²	5.5	Dec. 1957															5.5
Denmark.....	4.5	Aug. 1958									5.0						5.0
Ecuador.....	10.0	May 1948															10.0
Egypt.....	3.0	Nov. 1952															3.0
El Salvador ²	4.0	Apr. 1957															4.0
Finland ²	6.5	Apr. 1956			6.0												6.0
France.....	4.5	Oct. 1958		4.25		4.0											4.0
Germany.....	3.0	June 1958	2.75									3.0	4.0				4.0
Greece.....	10.0	May 1956															10.0
Honduras ⁴	2.0	Jan. 1953															2.0
Iceland.....	7.0	Apr. 1952															7.0
India ⁵	4.0	May 1957															4.0
Indonesia ²	3.0	Apr. 1946															3.0
Iran.....	4.0	Aug. 1948															4.0
Ireland.....	4.25	Nov. 1958															4.25
Israel.....	6.0	Feb. 1955															6.0
Italy.....	3.5	June 1958															3.5
Japan ²	7.3	Sept. 1958		6.94												7.3	7.3
Mexico.....	4.5	June 1942															4.5
Netherlands.....	3.0	Nov. 1958	2.75														3.5
New Zealand.....	7.0	Oct. 1955											6.0				6.0
Nicaragua.....	6.0	Apr. 1954															6.0
Norway.....	3.5	Feb. 1955															3.5
Pakistan.....	3.0	July 1948	4.0														4.0
Peru ²	6.0	Nov. 1947														9.5	9.5
Philippine Republic ²	4.5	Sept. 1957		6.5													6.5
Portugal.....	2.0	Jan. 1944															2.0
South Africa.....	4.5	Sept. 1955	4.0														4.0
Spain.....	5.0	July 1957								6.25							6.25
Sweden.....	4.5	May 1958															4.5
Switzerland.....	2.5	May 1957		2.0													2.0
Thailand.....	7.0	Feb. 1945															7.0
Turkey.....	6.0	June 1956															6.0
United Kingdom.....	4.0	Nov. 1958															4.0
Venezuela ²	2.0	May 1947															4.5

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

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

Chile—rates of more than 6 per cent for rediscounts in excess of 50 per cent of the rediscounting bank's capital and reserves, and 2 and 4 per cent for certain types of agricultural paper;
Colombia—3 per cent for agricultural paper and for loans on products in bonded warehouses;

Costa Rica—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper);
Cuba—4.5 per cent for sugar loans and 4 per cent for loans secured by national public securities;

El Salvador—3 per cent for agricultural and industrial paper and 2 per cent for special cases;

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

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

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

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

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

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

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

⁴ Rate shown is for advances only.

⁵ Since May 16, 1957, this rate applies to advances against commercial paper as well as against government securities and other eligible paper.

⁶ 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.

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)		Australia (pound)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Finland (markka)
	Official	Free						
1954		7.198	223.80	3.8580	1.9975	102.72	21.017	.4354
1955		7.183	222.41	3.8580	1.9905	101.40	20.894	.4354
1956	5.556	2.835	222.76	3.8580	2.0030	101.60	20.946	.4354
1957	5.556	2.506	222.57	3.8539	1.9906	104.29	20.913	.3995
1958	5.556	2.207	223.88	3.8536	2.0044	103.03	21.049	.3118
1959	1.2730		223.81	3.8619	2.0012	104.27	21.055	.3115
1958—Dec	5.556	1.518	223.41	3.8536	2.0057	103.66	21.032	.3118
1959—Jan	11.5187		223.62	3.8444	2.0003	103.40	21.046	.3115
Feb	1.5242		223.85	3.8481	2.0004	102.58	21.063	.3114
Mar	1.4703		224.12	3.8484	1.9997	103.12	21.074	.3114
Apr	1.3680		224.42	3.8487	2.0037	103.77	21.089	.3114
May	1.1774		224.27	3.8488	2.0057	103.84	21.081	.3114
June	1.1091		224.11	3.8510	2.0027	104.28	21.072	.3120
July	1.1851		224.04	3.8506	2.0031	104.46	21.062	.3120
Aug	1.1922		223.86	3.8502	2.0013	104.75	21.060	.3116
Sept	1.2037		223.40	3.8525	1.9989	105.08	21.037	.3113
Oct	1.2213		223.61	3.8526	1.9993	105.51	21.048	.3113
Nov	1.2084		223.32	3.8526	1.9990	105.22	21.031	.3113
Dec	1.2003		222.98	3.8523	1.9996	105.12	20.995	.3113

Year or month	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)
1954		23.838	21.020	280.87			32.641	9.0515	26.381
1955		23.765	20.894	279.13			32.624	8.0056	26.230
1956		23.786	20.934	279.57		.2779	32.582	8.0056	26.113
1957	.2376	23.798	20.910	279.32		.2779	32.527	8.0056	26.170
1958	2.2374	23.848	21.048	280.98		.2779	32.767	8.0056	26.418
1959	.2038	23.926	21.031	280.88	3.1610	.2778	32.857	8.0056	26.492
1958—Dec	2.2330	23.907	21.015	280.38		.2779	32.768	8.0056	26.506
1959—Jan	.2037	23.930	21.041	280.65		.2779	32.838	8.0056	26.514
Feb	.2037	23.928	21.059	280.93		.2779	32.892	8.0056	26.500
Mar	.2039	23.914	21.073	281.27	3.1610	.2779	32.917	8.0056	26.488
Apr	.2039	23.913	21.101	281.65	.1610	.2779	32.975	8.0056	26.501
May	.2039	23.911	21.087	281.45	.1610	.2779	32.951	8.0056	26.488
June	.2039	23.931	21.049	281.25	.1611	.2779	32.870	8.0056	26.504
July	.2038	23.918	21.032	281.17	.1611	.2779	32.856	8.0056	26.515
Aug	.2039	23.901	21.028	280.95	.1610	.2779	32.837	8.0056	26.463
Sept	.2038	23.901	20.999	280.37	.1611	.2777	32.784	8.0056	26.459
Oct	.2037	23.931	21.010	280.63	.1610	.2776	32.794	8.0056	26.493
Nov	.2038	23.971	20.954	280.27	.1611	.2776	32.798	8.0056	26.471
Dec	.2038	23.974	20.928	279.84	.1610	.2776	32.766	8.0056	26.506

Year or month	New Zealand (pound)	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
1954	278.09	14.008	49.677	3.4900	279.82		19.333	23.322	280.87
1955	276.36	14.008	49.677	3.4900	278.09		19.333	23.331	279.13
1956	276.80	14.008	49.676	3.4900	278.52		19.333	23.334	279.57
1957	276.56	14.008	49.693	3.4900	278.28		19.331	23.330	279.32
1958	278.19	14.008	49.695	3.4900	279.93	2.3810	19.328	23.328	280.98
1959	278.10	14.028	49.721	3.4967	279.83	42.0579	19.324	23.142	280.88
1958—Dec	277.60	14.009	49.695	3.4900	279.33	2.3810	19.329	23.317	280.38
1959—Jan	277.87	14.012	49.695	3.4917	279.60	2.3810	19.326	23.190	280.65
Feb	278.15	14.018	49.695	3.4974	279.88	2.3810	19.327	23.184	280.93
Mar	278.49	14.029	49.695	3.4980	280.22	2.3810	19.325	23.133	281.27
Apr	278.86	14.048	49.695	3.5026	280.60	2.3810	19.330	23.134	281.65
May	278.67	14.041	49.695	3.5019	280.40	2.3810	19.326	23.133	281.45
June	278.47	14.052	49.695	3.5004	280.20	2.3810	19.327	23.194	281.25
July	278.38	14.050	49.695	3.5001	280.12	42.0679	19.330	23.204	281.17
Aug	278.17	14.038	49.713	3.4990	279.90	1.6600	19.327	23.178	280.95
Sept	277.59	14.011	49.770	3.4947	279.32	1.6607	19.325	23.121	280.37
Oct	277.85	14.023	49.770	3.4958	279.58	1.6607	19.325	23.048	280.63
Nov	277.49	14.008	49.770	3.4915	279.22	1.6607	19.308	23.040	280.27
Dec	277.07	13.994	49.770	3.4861	278.80	1.6607	19.303	23.127	279.84

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

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- THE FEDERAL RESERVE SYSTEM—PURPOSES AND FUNCTIONS.** April 1954. 208 pages.
- ANNUAL REPORT OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.**
- FEDERAL RESERVE BULLETIN.** Monthly. Subscription price in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela is \$6.00 per annum or 60 cents per copy; elsewhere \$7.00 per annum or 70 cents per copy. Group subscriptions in the United States for 10 or more copies to one address, 50 cents per copy per month, or \$5.00 for 12 months.
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- HISTORICAL SUPPLEMENT TO FEDERAL RESERVE CHART BOOK.** Issued annually in September. Annual subscription to monthly chart book includes one issue of Supplement. In the United States and countries listed above under *Federal Reserve Bulletin*, single copies 60 cents each or in quantities of 10 or more for single shipment 50 cents each; elsewhere 70 cents each.
- TREASURY-FEDERAL RESERVE STUDY OF THE GOVERNMENT SECURITIES MARKET.** Part I. July 1959. 108 pages. Parts II and III will be issued later. Individual books \$1.00 each; set of 3 books \$2.50.
- THE FEDERAL FUNDS MARKET—A Study by a Federal Reserve System Committee.** May 1959. 111 pages. \$1.00 per copy; in quantities of 10 or more for single shipment, 85 cents each.
- DEBITS AND CLEARINGS STATISTICS AND THEIR USE (rev. ed.).** May 1959. 144 pages. \$1.00 per copy; in quantities of 10 or more for single shipment, 85 cents each.
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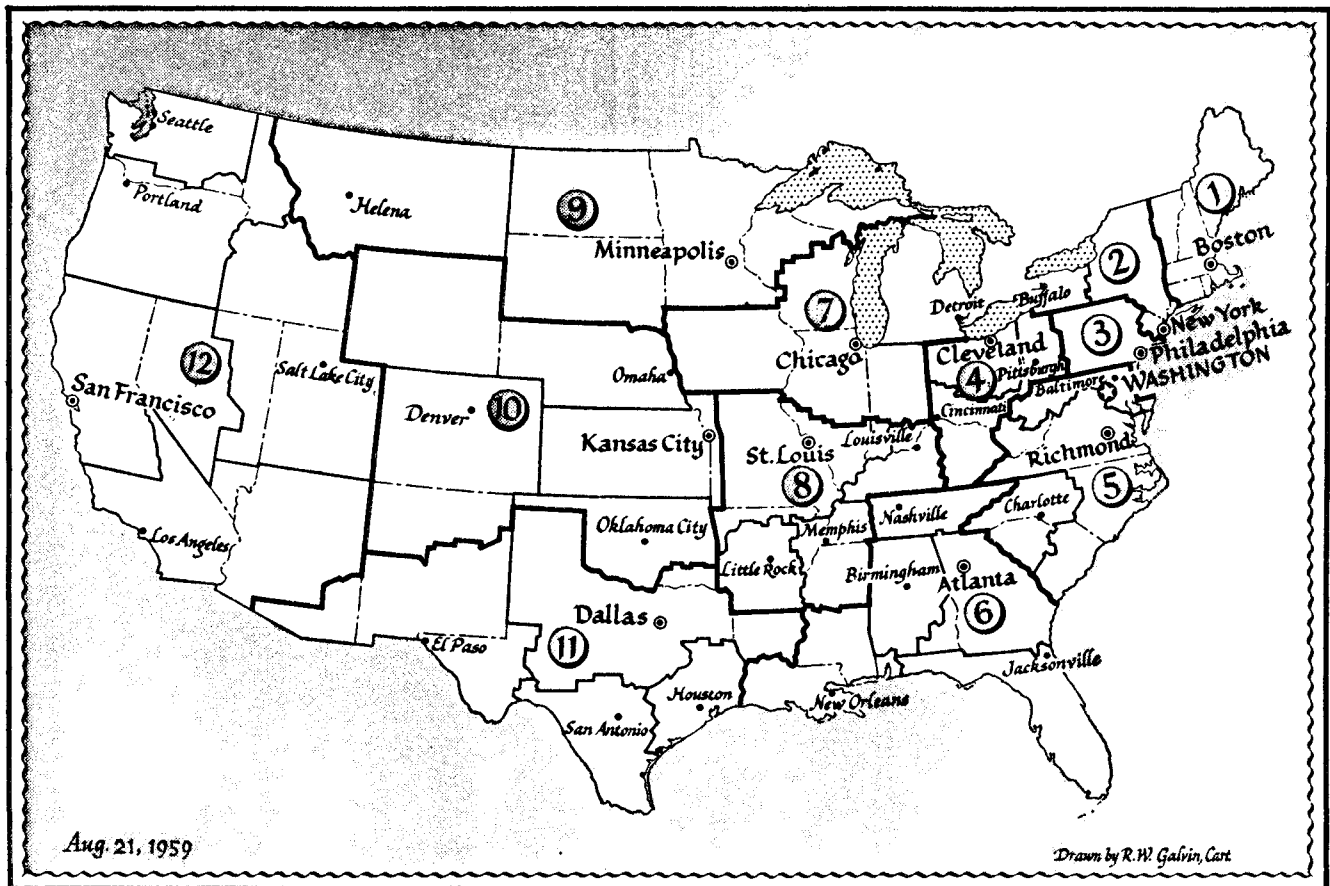
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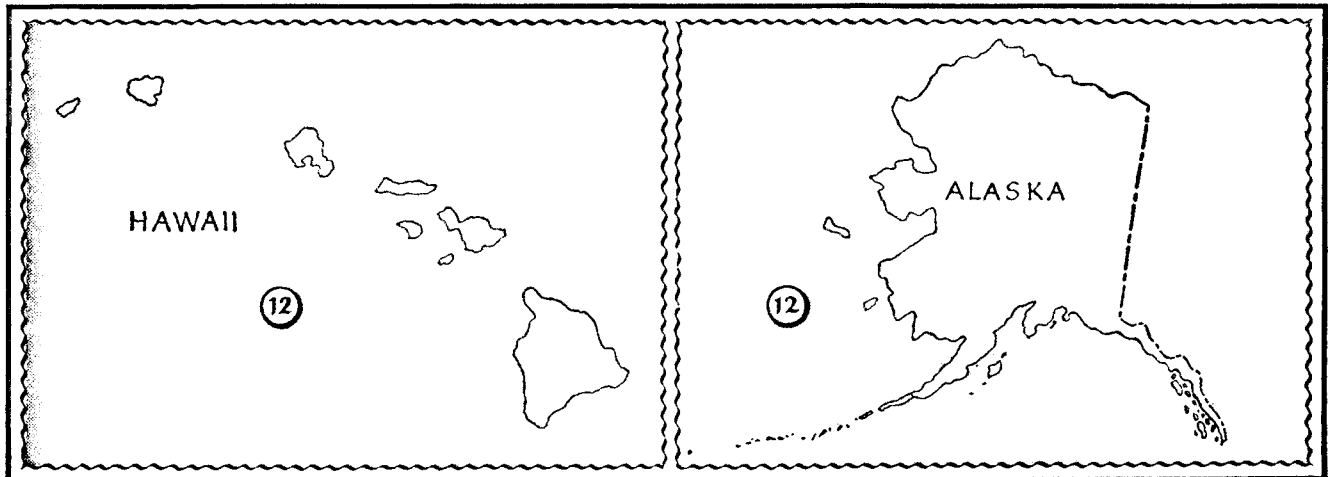
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BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



★ **THE FEDERAL RESERVE SYSTEM** ★



Legend

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