

# FEDERAL RESERVE BULLETIN

March 1959



BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM

*WASHINGTON*

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Elliott Thurston

Woodlief Thomas

Winfield W. Riefler

Ralph A. Young

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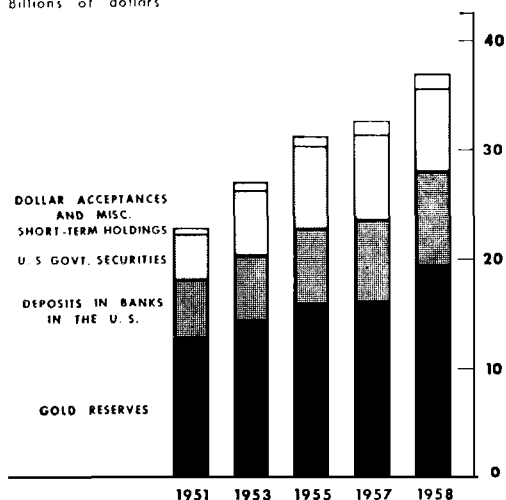
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## Gold and Dollar Flows in 1958

FOREIGN COUNTRIES and international institutions increased their gold reserves and dollar holdings by \$4.2 billion in 1958. Nearly four-fifths of the gain resulted from balance-of-payments transactions with the United States, and the remainder from purchases of gold from new production and other sources.

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



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

The U. S. balance of payments shifted from a surplus in 1957 to the largest deficit in any 12-month period since the Korean War. Exports dropped one-eighth from 1957 to 1958, while imports and capital outflows fell only slightly.

Growth of the gold and dollar holdings of industrial countries reflected transactions with the United States and with nonindustrial countries that used dollars acquired

from the United States to cover their payments deficits with other industrial countries. Concentration of reserve gains in countries that hold a large proportion of their official reserves in the form of gold led to greatly increased demand for gold.

Net gold purchases by foreign countries from the United States totaled \$2.3 billion in 1958, exceeding \$1 billion in the second quarter alone. Thereafter they declined, while foreign dollar holdings grew at an increasing rate.

### TRANSACTIONS WITH THE UNITED STATES

The U. S. payments surplus on goods and services was \$1.7 billion in 1958. It was far below the level of 1957 but a little above the average for the two years preceding the exceptional growth in exports that began in 1956.

Merchandise exports declined from a peak early in 1957 to a low early in 1958, but changed little during the last three quarters of the year. With the ending of the investment boom in industrial countries abroad, demand for industrial materials exported by the United States dropped sharply. Foreign demand for U. S. capital goods also declined. Return to the usual sources of supply for fuel after the Suez crisis reduced petroleum exports from this country.

Exports of services declined only slightly between 1957 and 1958. Imports of merchandise and services, including military expenditures abroad and remittances, were unchanged, as the table on the following page shows.

The outflow of private capital was only moderately less than in 1957, and the outflow of U. S. Government capital remained at the high level that prevailed in that year. The inflow of foreign capital to this country declined. Foreign net acquisitions of long-term assets in the United States were less than one-tenth the average for the two preceding years.

**Private capital.** The outflow of private U. S. capital totaled \$2.9 billion last year, about 10 per cent less than the record amount the year before. Additions to direct investment in foreign countries and to new commercial bank credit extended to foreigners both declined. Contrariwise, purchases of new foreign security issues by U. S. investors reached a postwar high.

SELECTED COMPONENTS OF UNITED STATES  
BALANCE OF PAYMENTS

[In billions of dollars]

Component	1954-55 average	1957	1958 <sup>p</sup>
Goods and services:			
Exports <sup>1</sup> .....	19.0	26.5	23.1
Imports <sup>2</sup> .....	17.6	21.4	21.4
Balance.....	1.4	5.1	1.7
Net outflow of U. S. capital and Government grants:			
Private capital.....	1.4	3.2	2.9
Government loans <sup>3</sup> ...	0.1	1.0	1.0
Government grants <sup>4</sup> ..	1.8	1.6	1.6
Foreign capital and unrecorded inflows <sup>5</sup> .....	0.6	1.2	0.4
Net transfer of gold and dollars to foreigners <sup>6</sup> ...	1.4	-0.6	3.3

<sup>p</sup> Preliminary.

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

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

<sup>3</sup> Includes other short-term claims.

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

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

<sup>6</sup> As shown in table on p. 248.

NOTE.—Data for net transfer of gold and dollars are from Federal Reserve; other series, from U. S. Department of Commerce. Details may not add to totals because of rounding.

Direct investment in foreign countries fell to \$1.1 billion, about half the amount for 1957, as outflows to Canada and Latin America declined. In that year, payments for oil concessions in Venezuela and for investments in Canada had been especially large.

Commercial bank credit extended to foreigners continued to rise in 1958 although the increase was smaller than in either of the preceding two years. Banks provided this credit in part through more extensive participation in Export-Import Bank loans. Bankers' acceptances declined, reflecting reduced commodity trade and possibly some shift in its financing to other forms of credit and to financial centers abroad.

Offerings of foreign dollar bonds in U. S. capital markets were in exceptional volume in 1958. A major factor in the growth of issues by foreign governments has been increased investor confidence in the ability of the borrowing countries to meet the future dollar obligations represented by the bonds. Foreign governments outside the Western Hemisphere floated bonds totaling \$250 million, of which more than one-fifth was issued in conjunction with loans from the International Bank for Reconstruction and Development. The Bank issued \$400 million in bonds to finance increased disbursements on its loans.

New bonds issued in the United States by Canadian local authorities and corporations totaled \$450 million. Most of the issues were in the first half of the year, when interest rate differentials between Canadian and U. S. capital markets widened.

Altogether, U. S. investors purchased nearly \$1 billion of newly issued foreign securities in 1958—two-thirds more than in 1957. Their purchases consisted largely of fixed-interest obligations, but included

some new equity issues. Foreigners also invested in the foreign securities offered in the United States.

**Government loans and grants.** Net disbursements on U. S. Government loans and net Government grants as a whole were unchanged from 1957 levels, although net disbursements by the Export-Import Bank increased by 10 per cent to a postwar record. Most disbursements by the Bank provided financing in connection with the export of U. S. commodities or capital goods.

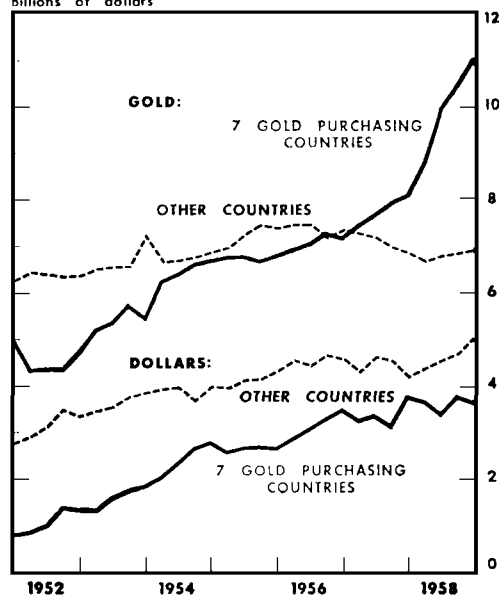
#### GOLD MOVEMENTS

Official gold holdings of foreign countries (excluding the Soviet Bloc and Mainland China) rose by \$3 billion in 1958. Foreign countries purchased gold to the net amount of \$2.3 billion from the United States and, according to preliminary estimates, they added almost \$900 million to their holdings from new production and other sources. They transferred \$150 million to the International Monetary Fund to meet quota subscriptions and repurchase obligations.

The countries that purchased gold in 1958 had large balance-of-payments surpluses and used a large part of their dollar receipts to acquire gold for their official holdings. Almost all the growth in foreign gold reserves in 1958 and earlier years was in holdings of seven countries, as the chart shows. Four of them—the United Kingdom, Belgium, the Netherlands, and Switzerland—have traditionally held their official reserves almost entirely in gold and have used net dollar receipts to purchase gold. The other three—Italy, Germany, and Austria—have added both gold and dollars to their official reserves.

Increased demand for gold for reserve purposes exceeded by a wide margin the

**FOREIGN OFFICIAL HOLDINGS OF GOLD AND DOLLARS**  
Billions of dollars



NOTE.—End-of-quarter data. Gold purchasing countries are Austria, Belgium, Germany, Italy, the Netherlands, Switzerland and the United Kingdom. Dollars are short-term holdings only.

supply available from new production and from sales by countries other than the United States. As a consequence, foreign purchases of gold from the United States rose almost to the record 12-month total for the period immediately following the outbreak of the Korean War in 1950. As in past years, the countries buying gold from the United States in 1958 did so without reducing their aggregate official holdings of dollars.

Transfers of foreign-held dollar balances to Federal Reserve Banks in connection with gold purchases tend to reduce commercial bank reserves. In 1958, however, Federal Reserve open market purchases of securities and reductions in reserve requirements improved commercial bank reserve positions and prevented such transfers from having a restrictive impact on domestic money markets.

## FOREIGN DOLLAR ASSETS

Foreigners increased their dollar holdings by \$1 billion in 1958. About three-quarters of the increase was in official holdings, and reflected substantial reserve gains by Japan and smaller ones by Canada and other countries.

Many countries increased their private short-term dollar holdings. Those of Switzerland declined, however, mainly in the first half of the year when short-term interest rates in Europe (after allowing for the cost of covering the foreign exchange risk) were at times almost one per cent above those in the United States. The decline was less than the growth in 1956-57, when some European currencies had been under pressure and some Swiss holdings of short-term funds had been converted into dollars.

TRANSFERS OF GOLD AND DOLLARS  
TO FOREIGNERS, 1958<sup>1</sup>

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

Type of transfer	Year	Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.
Total . . . . .	3.3	0.5	1.1	0.9	0.9
Gold . . . . .	2.3	0.4	1.1	0.5	0.3
Dollar holdings . . . . .	1.0	0.2	(2)	0.4	0.5
Deposits . . . . .	1.1	0.8	0.6	-0.4	0.1
U.S. Govt. sec.:					
Short-term . . . . .	(3)	-0.8	-0.4	0.8	0.4
Long-term . . . . .	(3)	0.1	-0.1	(3)	(3)
Other <sup>4</sup> . . . . .	-0.1	0.1	-0.1	(2)	(2)

<sup>1</sup> Includes international institutions.

<sup>2</sup> Net transfer of less than \$50 million to United States.

<sup>3</sup> Net transfer of less than \$50 million from United States.

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

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

Changes in interest rates influenced the form of dollar assets held by foreigners. As yields on Treasury bills declined more rapidly than rates paid on time deposits in the first half of 1958, foreigners reduced

their holdings of short-term U. S. Government securities and increased their deposits at commercial banks in the United States. Similarly, in the first quarter there was a shift into bankers' acceptances and commercial paper as rates on these instruments went down more slowly than bill rates. Since the marked upturn in bill rates last summer, foreign investment in Treasury bills has increased and deposits have declined.

Total foreign holdings of U. S. Government bonds and notes changed little for the year as a whole. Fluctuations during the year reflected for the most part minor adjustments in portfolio maturities.

Foreign investors added an estimated \$270 million to their fixed-interest dollar securities in 1958 through purchase of new dollar bonds issued by foreign governments and the International Bank. Many of these bonds were issued at yields ranging from 1 to 2 per cent above those on U. S. Government bonds; they had the additional attraction of being free of U. S. income tax if held by foreign investors.

## SHIFTS IN GOLD AND DOLLAR HOLDINGS

Foreign industrial countries, chiefly West European countries, added more than \$4 billion to their gold and dollar holdings during 1958. For many countries, growth in these holdings was resumed in 1958 after an interruption in 1957 that resulted primarily from inflationary pressures.

Most nonindustrial countries lost gold and dollars in 1958 and some also drew down their sterling balances, in many cases continuing drains of earlier years. Losses by nonindustrial countries and gains by industrial countries were accentuated by a change in the relation between prices of raw materials and manufactured products. Export prices of primary-producing countries aver-

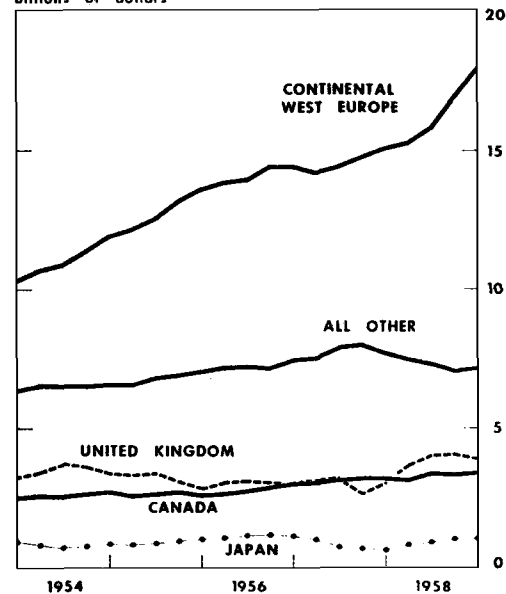
aged about 5 per cent lower than in 1957, while those of most industrial countries declined little if at all.

**European countries.** At the end of 1958, gold and dollar holdings of the United Kingdom and continental West European countries were \$21.8 billion, 65 per cent of the total for all foreign countries. Holdings of the United Kingdom and most other major countries increased more than 20 per cent during the year. French holdings rose rapidly as the country's balance of payments improved in the second half of the year. Germany and Switzerland, the continental West European countries with the largest holdings, increased them by relatively small amounts.

Strengthening of reserve positions was accompanied by a movement toward convertibility of European currencies. In late December, 12 West European countries gave foreigners the right to convert currencies acquired through current transactions into any foreign currency, including dollars. Prior to that time, Switzerland was the only West European country with a fully convertible currency. The currencies of most of the other countries had been convertible for nonresidents at small discounts from official rates. France's move to convertibility was accompanied by a 15 per cent devaluation and by several internal financial measures designed to end inflation.

The European Monetary Agreement replaced the European Payments Union at the time West European countries moved to convertibility. Members of the Union had settled balances resulting from transactions with other members partly in gold and dollars and partly by automatic credits. As a rule, signatories to the Agreement settle balances in convertible currencies, gold, or nonautomatic credits, in much the same way

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



NOTE.—End-of-quarter data.

that countries with fully convertible currencies settle their international balances.

**Countries outside Europe.** Canadian gold and dollar holdings rose \$230 million, reflecting in large part receipts from new security issues in U. S. capital markets. Japan added \$385 million to its holdings as imports fell almost one-third and exports were maintained. Gold and dollar holdings of most nonindustrial countries declined, despite drawings on the International Monetary Fund, and by year-end some were below the minimum needed to satisfy statutory reserve requirements.

#### INTERNATIONAL MONETARY FUND

The International Monetary Fund continued in 1958 to aid countries with balance-of-payments deficits. Early in the year, France drew \$131 million under a stabilization program approved by the Fund. Later,

Fund drawings and standby arrangements in connection with stabilization programs in Argentina, Brazil, Peru, and Turkey totaled \$155 million; each country, as part of its program, moved toward more realistic exchange rates. The U. S. Government gave financial assistance in all these programs, and some European countries also provided credits to France and Turkey.

For 1958 as a whole, repurchases of currencies exceeded drawings on the International Monetary Fund. Most of the repurchases represented dollars that had been drawn by industrial countries in the preceding year.

At the end of 1958 the Fund held \$2.5 billion in gold and U. S. dollars. It also held the equivalent of \$2.3 billion in Canadian dollars, pounds sterling, Belgian francs, German marks, and Netherlands guilders—currencies which have been drawn in the past. Commitments under standby agreements were \$900 million.

In order to insure the Fund adequate resources to meet potential exchange crises,

the Board of Governors of the Fund voted in early 1959 to approve a general increase in members' quotas of 50 per cent (and larger increases in special cases), and to require that each member pay one-fourth of its quota increase in gold. Each member country has to approve the proposed change in its own quota.

The European moves toward fuller convertibility of currencies as well as the stabilization efforts of France and several nonindustrial countries were generally accompanied or followed by further relaxation of quantitative restrictions on imports, especially discriminatory restrictions against imports from the dollar area, and of restrictions on international capital transactions. Actions of this kind benefit the countries taking them and also enable producers in the United States to compete on more equal terms in foreign markets; they also give private financial institutions in all parts of the world greater opportunity to expand their international business.

## *Preliminary Findings of the 1959 Survey of Consumer Finances*

EARLY THIS YEAR, consumers viewed their financial situations and prospects more favorably than a year ago, and the proportion who planned to make major expenditures during 1959 was moderately larger than in early 1958, according to the preliminary findings of the fourteenth annual Survey of Consumer Finances.<sup>1</sup> This Survey was conducted in January and February 1959 by the Board of Governors of the Federal Reserve System in cooperation with the Survey Research Center of the University of Michigan. Personal interviews with a representative sample of the consumer population provided information on consumers' financial positions, views about their own and general economic prospects, and their plans for purchasing durable goods and houses during the year.

The recovery in economic activity that had occurred by early 1959 was reflected in an increase from early 1958 in the proportion of consumer spending units who

<sup>1</sup> These findings are based on preliminary tabulations of about 2,550 interviews taken in January and February 1959 in the 12 largest metropolitan areas and 54 other sampling areas throughout the country. Additional interviews and adjustments for differential response rates in various strata of the sample will be incorporated in the tabulations that will be published in later articles in the Federal Reserve BULLETIN. In past years differences between preliminary and final data have been small.

The Survey of Consumer Finances, like other sample surveys of this type, is subject to response as well as sampling errors. As a result of such factors, undue importance should not be attached to small changes in the data from year to year. For tables of sampling errors in Survey data see the Federal Reserve BULLETIN, September 1958, pp. 1041-42.

said that they were earning more than a year earlier and a corresponding decrease in the proportion who said they were earning less. This improvement in rate of income was reported by all of the major occupational groups, and was reflected in a more favorable evaluation of individual financial positions. Nearly four in ten consumers reported that they were better off financially than a year ago, compared with one in three consumers in early 1958. Consumers' views on their financial situations in early 1959 were about the same as in early 1955, but were slightly less favorable than those reported at the beginning of 1956 and 1957.

The distribution of consumer income for 1958 was similar to that in 1957 and 1956, with about two-fifths of all consumer units having incomes of \$5,000 and over in each of the three years. In early 1959 about three-fourths of all consumers held some liquid assets. This was about the same proportion as in the two preceding years. There were some declines in the size of holdings reported early this year, however, as the proportion of consumers with small holdings (under \$200) increased and the proportion with intermediate-size holdings (\$1,000-\$5,000) decreased.

Early this year consumers were much more optimistic than a year ago about their earnings prospects and about general business conditions during the coming year. More than four in ten consumers expected their earnings rate to improve over the year and less than one in ten expected it to de-

PRELIMINARY RESULTS OF THE FEDERAL RESERVE SURVEY OF CONSUMER FINANCES  
EARLY 1959, WITH FINAL RESULTS FOR EARLY 1948-58<sup>1</sup>

[Percentage distribution of spending units]

Consumer financial positions	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948
------------------------------	------	------	------	------	------	------	------	------	------	------	------	------

Evaluation of own financial situation

Better off than a year ago...	38	32	40	40	38	36	38	33	32	32	33	29
No change.....	34	36	35	35	33	31	33	29	29	32	35	28
Worse off than a year ago...	27	31	23	23	27	31	26	35	37	34	30	39
Don't know, not ascertained.	1	1	2	2	2	2	3	3	2	2	2	4
All cases.....	100	100	100	100	100	100	100	100	100	100	100	100

Past change in income rate<sup>2</sup>

Making more than a year ago	40	36	45	41	38	41	48	46	49	30	42	43
No change.....	36	36	35	38	37	34	32	33	33	41	35	33
Making less than a year ago...	22	26	18	18	23	23	16	17	17	27	21	21
Don't know, not ascertained.	2	2	2	3	2	2	4	4	1	2	2	3
All cases.....	100	100	100	100	100	100	100	100	100	100	100	100

Money income in prior year, before taxes

Under \$1,000.....	8	8	9	11	10	10	11	13	13	14	12	14
\$1,000-\$1,999.....	13	13	12	12	13	13	14	15	17	19	18	22
\$2,000-\$2,999.....	12	11	12	13	14	14	16	18	19	21	23	23
\$3,000-\$3,999.....	12	13	12	14	17	16	18	18	19	19	20	17
\$4,000-\$4,999.....	12	12	14	14	14	16	15	15	12	11	12	10
\$5,000-\$7,499.....	23	25	24	22	21	21	17	14	14	11	10	9
\$7,500-\$9,999.....	12	10	9	8	6	5	5	4	3	2	2	5
\$10,000 and over.....	8	8	8	6	5	5	4	3	3	3	3	
All cases.....	100	100	100	100	100	100	100	100	100	100	100	100

Liquid asset holdings<sup>3</sup>

Zero.....	26	26	24	28	29	26	29	31	28	31	29	27
\$1-\$199.....	19	17	17	15	17	15	16	17	16	16	16	15
\$200-\$499.....	14	14	14	12	12	13	12	13	14	11	13	13
\$500-\$999.....	11	11	12	12	10	13	11	9	11	10	11	12
\$1,000-\$1,999.....	10	11	11	11	10	11	12	10	12	10	11	12
\$2,000-\$4,999.....	11	12	13	12	12	13	11	12	11	13	12	12
\$5,000-\$9,999.....	5	5	5	6	6	5	5	5	5	6	5	5
\$10,000 and over.....	4	4	4	4	4	4	4	3	3	3	3	4
All cases.....	100	100	100	100	100	100	100	100	100	100	100	100

<sup>1</sup> Preliminary data for early 1959 are based on the first 2,550 spending units interviewed and have not been adjusted for nonresponse. Data for previous years are based on complete surveys and adjusted for nonresponse.

<sup>2</sup> Based on data for nonfarm spending units only.

<sup>3</sup> Liquid assets include U. S. Government savings bonds, checking accounts, savings accounts in banks, and shares in savings and loan associations and credit unions; currency is excluded. Data prior to 1959 include postal savings accounts, which were held by less than 2 per cent of all spending units in 1958. Data prior to 1957 include also marketable U. S. Government bonds, which were held by about 1 per cent of all spending units in 1957.

<sup>4</sup> Data not available.

<sup>5</sup> Data are based on question: "Now considering the country as a whole, do you think that during the next 12 months we will have good times or bad times, or what?"

<sup>6</sup> Spending units that reported they would, probably would, or possibly would buy, or that had already bought, in Survey year.

<sup>7</sup> Includes only planned expenditures of \$50 or more.

<sup>8</sup> Data for automobiles are based on planned expenditures of spending units that reported they would or probably would buy or had already bought; data for other items include, in addition, planned expenditures of spending units that reported they possibly would buy. Medians shown are interpolated from bracket amounts starting in 1952.

PRELIMINARY RESULTS OF THE FEDERAL RESERVE SURVEY OF CONSUMER FINANCES  
EARLY 1959, WITH FINAL RESULTS FOR 1948-58<sup>1</sup>

[Percentage distribution of spending units]

Consumer plans and expectations	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948
---------------------------------	------	------	------	------	------	------	------	------	------	------	------	------

Expected change in income rate<sup>2</sup>

Making more a year from now.....	42	37	40	37	39	29	34	37	(4)	28	27	28
No change.....	35	34	35	36	36	35	33	30	(4)	32	46	47
Making less a year from now.....	7	11	7	8	6	15	10	8	(4)	10	17	13
Uncertain, not ascertained...	16	18	18	19	19	21	23	25	(4)	30	10	12
All cases.....	100	100	100	100	100	100	100	100	(4)	100	100	100

Expected general business conditions<sup>5</sup>

Good times.....	55	31	60	64	59	43	(4)	(4)	(4)	40	47	47
Fair times.....	8	9	7	5	5	8	(4)	(4)	(4)	15	14	6
Bad times.....	17	41	13	9	12	25	(4)	(4)	(4)	17	25	26
Uncertain, not ascertained...	20	19	20	22	24	24	(4)	(4)	(4)	28	14	21
All cases.....	100	100	100	100	100	100	(4)	(4)	(4)	100	100	100

Expected price movements for consumer goods

Increase during year.....	61	48	(4)	(4)	(4)	15	17	53	77	15	8	33
No change.....	26	29	(4)	(4)	(4)	40	43	30	16	36	20	24
Decrease during year.....	6	13	(4)	(4)	(4)	37	31	7	3	41	55	28
Uncertain, not ascertained...	7	10	(4)	(4)	(4)	8	9	10	4	8	17	15
All cases.....	100	100	(4)	(4)	(4)	100	100	100	100	100	100	100

Plans to purchase<sup>6</sup>

Houses <sup>2</sup> .....	9.3	7.5	8.7	9.4	9.4	6.6	8.8	6.4	8.5	8.4	7.0	7.5
Home improvement and maintenance <sup>2 7</sup> .....	24.6	22.1	23.4	22.2	22.0	19.6	16.9	(4)	(4)	(4)	(4)	(4)
New automobiles.....	7.6	6.9	8.5	8.4	8.2	7.9	9.0	6.8	6.6	10.6	11.8	9.7
Used automobiles.....	9.8	10.4	8.4	7.2	7.5	6.4	6.2	6.0	5.5	6.9	6.8	4.1
Furniture and major household appliances.....	27.8	28.2	29.4	28.0	28.5	26.9	31.9	23.2	27.4	28.4	30.9	27.4

Median planned expenditure<sup>8</sup>

New automobile.....	\$3,030	\$2,840	\$2,920	\$2,810	\$2,800	\$2,570	\$2,500	\$2,340	\$1,970	\$1,920	\$1,990	\$1,800
Used automobile.....	860	910	890	800	810	750	950	760	590	540	630	600
Furniture and major household appliances.....	280	290	300	290	290	330	330	300	300	290	250	240
Home improvement and maintenance <sup>2 7</sup> .....	360	380	450	370	330	300	(4)	(4)	(4)	(4)	(4)	(4)

For notes see preceding page.

cline. The outlook was a little more optimistic than in early 1957 and considerably more optimistic than in most previous post-war years. This improvement in income outlook was general for most income and occupational groups. Consumer expectations about general business conditions during the coming year improved substantially from early 1958, and were only slightly less optimistic than in the 1955-57 period. Early this year more than one-half of the consumers expected business conditions to be good during the coming year, while less than one-fifth said they expected bad times.

For the most part, consumers also expect higher prices. Three-fifths of all spending units reported that they expect retail prices to rise during the year, and less than one-tenth expect prices to decline. A year ago slightly less than one-half of consumers expected price increases.

Except for a substantial rise in plans to buy houses, consumers' buying plans in general were only moderately above a year ago. The proportion of consumers planning to make expenditures on cars, on other durable goods, or on home improvement and main-

tenance increased to 50 per cent early this year from 47 per cent a year earlier, but the average planned expenditure declined moderately.

The proportion of consumers reporting plans to buy new cars during the year rose from the relatively low level of early 1958 but was still below the levels in the previous three years. The median price consumers expected to pay reached a new high of \$3,030. While the proportion of consumers that planned to buy used cars was above that of most recent years, it was down from the high reached last year, and the median price consumers expected to pay was lower than a year ago.

The proportion of consumer units with intentions of buying a house in 1959 was much larger than last year and about as large as the previous high levels in 1955 and 1956. Nearly one-fourth of consumers reported that they intended to make expenditures on home improvements or maintenance. This was a larger proportion than in any other recent year, but the median planned expenditure was somewhat lower.

## Credit Extended by Banks to Real Estate Mortgage Lenders

Credit extended to real estate mortgage lenders by weekly reporting member banks as of February 11, 1959 amounted to \$1,551 million, \$342 million more than reported at the previous survey on August 13, 1958. Commitments to extend additional credit to these lenders increased \$106 million to \$778 million.

Loans to real estate mortgage lenders secured by the pledge of real estate mortgage loans amounted to \$1,195 million and accounted for

\$290 million of the increase since August. As in previous surveys these loans were largely to real estate mortgage companies.

The data for these surveys were obtained for the purpose of ascertaining amounts of all types of credit extended by commercial banks to real estate mortgage lenders. Results of earlier surveys have been published in the September 1958 and earlier Federal Reserve BULLETINS.

CREDIT EXTENDED TO REAL ESTATE MORTGAGE LENDERS BY WEEKLY REPORTING MEMBER BANKS  
IN LEADING CITIES, FEBRUARY 11, 1959 AND SELECTED PRIOR DATES

[In millions of dollars]

Item	Outstanding on				Increase (or decrease —)	
	Feb. 11, 1959	Aug. 13, 1958 <sup>r</sup>	Feb. 12, 1958	Aug. 10, 1955	Aug. 13, 1958 to Feb. 11, 1959	Feb. 12, 1958 to Feb. 11, 1959
Real estate mortgage loans purchased from real estate mortgage lenders under resale agreement, total.....	219	177	181	338	42	38
Insurance companies.....	28	22	39	235	6	-11
Mortgage companies.....	129	92	84	90	37	45
Other <sup>1</sup> .....	62	63	59	12	-1	3
Loans to real estate mortgage lenders secured by the pledge of real estate mortgage loans owned by the borrowers, total.....	1,195	905	728	982	290	467
Insurance companies.....	9	3	4	11	5	4
Mortgage companies.....	1,118	852	673	911	266	445
Other <sup>1</sup> .....	68	50	50	59	18	18
Loans to real estate mortgage lenders, not secured, or secured other than by the pledge of real estate mortgage loans owned by the borrowers, total.....	136	127	100	88	10	36
Insurance companies.....	11	14	6	4	-3	4
Mortgage companies.....	58	53	37	24	5	21
Other <sup>1</sup> .....	68	60	57	60	8	11
Total loans to real estate mortgage lenders.....	1,551	1,208	1,009	1,408	342	541
Unused portions of firm commitments to purchase real estate mortgage loans from real estate mortgage lenders with or without resale agreement, or to make secured or unsecured loans to real estate mortgage lenders, total.....	778	673	673	1,295	106	105
Insurance companies.....	31	22	18	183	9	12
Mortgage companies.....	543	499	541	894	43	2
Other <sup>1</sup> .....	205	152	114	219	53	91

<sup>r</sup> Revised.

<sup>1</sup> Savings and loan associations, mutual savings banks, builders and other organizations (other than banks) that make or hold substantial amounts of real estate loans.

NOTE.—Banks reporting less than \$1 million of these loans and

commitments at Aug. 14, 1957 and Aug. 13, 1958 were not asked to report in other surveys, but their Aug. 14, 1957 figures are included in Feb. 12, 1958 data and their Aug. 13, 1958 figures are included in Feb. 11, 1959 figures for comparative purposes. Details may not add to totals because of rounding.

# Law Department

*Administrative interpretations, new regulations, and similar material*

## Questions Arising under Regulation U

Regulation U governs "any loan" made by a bank "secured directly or indirectly by any stock for the purpose of purchasing or carrying any stock registered on a national securities exchange," with certain exceptions, and provides that the maximum loan value of such stock shall be a fixed percentage "of its current market value, as determined by any reasonable method."

The Board of Governors has recently had occasion to consider the application of this language to the three following questions:

### LOAN SECURED BY STOCK

First, is a loan to purchase or carry registered stock subject to Regulation U where made in unsecured form, if stock is subsequently deposited as security with the lending bank, and surrounding circumstances indicate that the parties originally contemplated that the loan should be so secured? The Board answered that in a case of this kind, the loan would be subject to the Regulation, for the following reasons.

The Board has long held, in the closely related "purpose" area, that the original purpose of a loan should not be determined upon a narrow analysis of the technical circumstances under which a loan is made. Instead, the fundamental purpose of the loan is considered to be controlling. Indeed, "the fact that a loan made on the borrower's signature only, for example, becomes secured by registered stock shortly after the disbursement of the loan" affords reasonable grounds for questioning whether the bank was entitled to rely upon the borrower's statement as to the purpose of the loan. (1953 Federal Reserve BULLETIN 951.)

Where security is involved, standards of interpretation should be equally searching. If, for example, the original agreement between borrower and bank contemplated that the loan should be secured by registered stock, and such stock is in fact delivered to the bank when available, the transaction must be regarded as fundamentally a secured loan. This view is strengthened by the fact that the regulation applies to a loan "secured

directly or indirectly by any stock." (Italics supplied.)

### LOAN TO ACQUIRE CONTROLLING SHARES

The second question is whether the Regulation governs a stock-secured loan made for the business purpose of purchasing a controlling interest in a corporation, or whether such a loan would be exempt on the ground that the Regulation is directed solely toward purchases of stock for speculative or investment purposes. The Board answered that a stock-secured loan for the purpose of purchasing or carrying registered stock is subject to the Regulation, regardless of the reason for which the purchase is made.

This answer is required, in the Board's view, since the language of the Regulation is explicitly inclusive, covering "any loan . . . secured directly or indirectly by any stock for the purpose of purchasing or carrying any stock registered on a national securities exchange." (Italics supplied.) Moreover, the withdrawal in 1945 of the original Section 2(e) of the Regulation, which exempted "any loan for the purpose of purchasing a stock from or through a person who is not a member of a national securities exchange . . ." plainly implies that transactions of the sort described are now subject to the general prohibition of Section 1.

### DETERMINATION OF CURRENT MARKET VALUE

The third question is how to determine the "current market value" of a block of registered stock which represents a controlling interest in a corporation where the block is purchased at a price in excess of the average of bid and asked prices on the Exchange for the day of the purchase, and also in excess of the average price on the Exchange over recent months, while the parties to the loan, on the other hand, believe the purchase to be a bargain and report opportunities to resell at a price which is higher still. In a case of this kind, the Board believes that the current market value of the block is the price at which the actual purchase was made.

The Supplement to Regulation U states that cur-

rent market value shall be determined by "any reasonable method." Regulation T, which, while not controlling, may throw some light on the problem, provides that the current market value of a security "throughout the day of its purchase or sale" shall be "total cost or the net proceeds of its sale." The Board is of the opinion that actual sale price in an arm's length transaction provides the best evidence of value. Particularly in circumstances such as those indicated above, it must be assumed that this price reflects intangible factors including control.

#### **Compilation of State Laws Relating to Bank Reserves**

The Legal Division of the Board of Governors, with the assistance of the Bank Operations Division of the Board and counsel for the Federal Reserve Banks, has prepared a compilation of provisions of State laws relating to reserves required to be maintained by State banks against deposits. Copies of the compilation may be obtained upon request. This compilation, prepared as of January 1, 1959, supersedes a similar compilation of State laws relating to bank reserves which is dated January 1, 1956.

#### **Percentage Limitation on Acquisition by Bank Holding Company of Stock of Small Business Investment Company**

An interpretation of the Board published at page 1161 of the October 1958 issue of the Federal Reserve BULLETIN dealt with the question of whether, and to what extent, the Bank Holding Company Act of 1956 permits a bank holding company or its subsidiary banks to acquire shares in a small business investment company ("SBIC") organized pursuant to the Small Business Investment Act of 1958 ("SBI Act").

That interpretation pointed out that the general prohibition in Section 4 of the Bank Holding Company Act against a bank holding company's acquiring "direct or indirect ownership or control of any voting shares of any company which is not a bank or a bank holding company" is subject to an exemption in Section 4(c)(4) for stocks of the kinds and amounts eligible for investment by a national bank; that Section 302(b) of the SBI Act permits a national bank to purchase shares of stock in SBICs "in an amount aggregating [not] more than one per cent of [the bank's] capital and

surplus"; and that, accordingly, a bank holding company may invest in stock of an SBIC up to the specified one per cent. The interpretation also expressed the view, however, that Section 6(a)(1) of the Bank Holding Company Act applies a further limitation to banking subsidiaries of a bank holding company; and that under that section such a subsidiary bank could not invest in the stock of an SBIC if the SBIC is, or would become by the investment, a "subsidiary" of the bank's parent holding company.

Two further questions have arisen concerning the amount of stock of an SBIC that may be acquired by a bank holding company. The first relates to the definition of "capital and surplus" under the one per cent limitation of Section 302(b) of the SBI Act. Since the amount of SBIC stock eligible for investment by a national bank under the SBI Act is limited to one per cent of the bank's capital and surplus, it is the Board's view that the amount eligible for investment by a bank holding company is similarly limited to one per cent of the holding company's capital and surplus. In order to apply this limitation, however, it is necessary to define the term "capital and surplus." While the matter is not entirely free from doubt, it is the opinion of the Board that, since neither the SBI Act nor its legislative history supplies a definition, the term should be interpreted in accordance with generally accepted accounting and reporting procedures applicable to the investing entity, in the present case, the bank holding company.

The second question concerns the method of applying the one per cent limitation stated in Section 302(b) of the SBI Act when all or part of the shares of the SBIC are owned by a subsidiary of the bank holding company. For example, the SBIC shares might be owned by a bank holding company which is a subsidiary of another bank holding company, or by a subsidiary bank in a case where the SBIC is not a subsidiary of the bank's parent holding company. Since ownership or control of stock by a subsidiary should be regarded as indirect ownership or control of such stock by the parent, the Board is of the opinion that the amount invested in an SBIC by the holding company and by its subsidiaries must be added together to determine whether the total amount directly and indirectly invested by the holding company exceeds the amount permissible, that is to say, exceeds one per cent of the holding com-

pany's capital and surplus. Assuming that no other exception is available in the particular case, acquisition or retention by the holding company of direct or indirect control of any amount in excess of that one per cent would be prohibited by Section 4 of the Bank Holding Company Act. Thus, a particular subsidiary of a bank holding company could not invest in the stock of an SBIC if such investment, together with the investments of the parent bank holding company and of other subsidiaries, would exceed one per cent of the capital and surplus of the parent bank holding company.

**Indirect Control by Bank Holding Company through Convertible Debentures Held by Small Business Investment Company**

A question has been raised concerning the applicability of provisions of the Bank Holding Company Act of 1956 to the acquisition by a bank holding company of stock of a small business investment company ("SBIC") organized pursuant to the Small Business Investment Act of 1958 ("SBI Act").

As indicated in the interpretation of the Board published at page 1161 of the October 1958 issue of the Federal Reserve BULLETIN, it is the Board's opinion that, since stock of an SBIC is eligible for purchase by national banks and since Section 4(c)(4) of the Holding Company Act exempts stock eligible for investment by national banks from the prohibitions of Section 4 of that Act, a bank holding company may lawfully acquire stock in such an SBIC.

However, Section 304 of the SBI Act provides that debentures of a small business concern purchased by a small business investment company may be converted at the option of such company into stock of the small business concern. The question therefore arises as to whether, in the event of such conversion, the parent bank holding company would be regarded as having acquired "direct or indirect ownership or control" of stock of the small business concern in violation of Section 4(a) of the Holding Company Act.

The Small Business Investment Act clearly contemplates that one of the primary purposes of that Act was to enable SBICs to provide needed equity capital to small business concerns through the purchase of debentures convertible into stock. Thus, to the extent that a stockholder in an SBIC might

acquire indirect control of stock of a small business concern, such control appears to be a natural and contemplated incident of ownership of stock of the SBIC. The Office of the Comptroller of the Currency has informally indicated concurrence with this interpretation insofar as it affects investments by national banks in stock of an SBIC.

Since the exception as to stock eligible for investment by national banks contained in Section 4(c)(4) of the Holding Company Act was apparently intended to permit a bank holding company to acquire any stock that would be eligible for purchase by a national bank, it is the Board's view that Section 4(a)(1) of the Act does not prohibit a bank holding company from acquiring stock of an SBIC, even though ownership of such stock may result in the acquisition of indirect ownership or control of stock of a small business concern which would not itself be eligible for purchase directly by a national bank or a bank holding company.

**Order under Section 3 of Bank Holding Company Act**

The Board of Governors of the Federal Reserve System, on February 27, 1959, issued the following Order and Statements with respect to an application by a bank holding company for approval of the acquisition of voting shares of a bank:

**FIRST SECURITY CORPORATION**

*In the Matter of the Application of First Security Corporation for prior approval of acquisition of voting shares of Fillmore State Bank, Fillmore, Utah.*

**ORDER APPROVING APPLICATION**

There having come before the Board of Governors pursuant to Section 3(a)(2) of the Bank Holding Company Act of 1956 (12 USC 1843) and Section 4(a)(2) of the Board's Regulation Y (12 CFR 222.4(a)(2)), an application on behalf of First Security Corporation, whose principal office is in Salt Lake City, Utah, for the Board's prior approval of the acquisition of 3,000 of the outstanding voting shares of Fillmore State Bank, Fillmore, Utah; a Notice of Tentative Decision referring to a Tentative Statement on said application having been published in the Federal Register on February 5, 1959 (24 FR 873); the said Notice having provided interested persons an opportunity,

before issuance of the Board's final order, to file objections or comments upon the facts stated and the reasons indicated in the Tentative Statement; and the time for filing such objections and comments having expired and no such objections or comments having been filed;

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that the said application be and hereby is granted and the acquisition by First Security Corporation of 3,000 of the outstanding voting shares of Fillmore State Bank, Fillmore, Utah, is hereby approved, provided that such acquisition is completed within three months from the date hereof, and that no action be taken by First Security Corporation that will result in Fillmore State Bank ceasing to operate as a separate banking institution within 60 days from the date of this Order.

Dated at Washington, D. C., this 27th day of February, 1959.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,  
*Secretary.*

(SEAL)

#### STATEMENT

First Security Corporation, a bank holding company, has applied, pursuant to Section 3(a)(2) of the Bank Holding Company Act of 1956 ("the Act"), for this Board's prior approval of the acquisition of all of the outstanding common stock (3,000 shares) of Fillmore State Bank, Fillmore, Utah.

Pursuant to Section 3(b) of the Act, the Bank Commissioner for the State of Utah was asked for his views and recommendations. His office replied that the Department interposed no objection to the granting of the requested approval.

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

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

**Discussion.** The Applicant, First Security Corporation, is a bank holding company with its principal office in Salt Lake City, Utah. It owns a large majority of the stock of 4 banks in Utah, Wyoming, and Idaho. Those subsidiary banks have total deposits of about \$453 million, representing about 26 per cent of the total of \$1,725 million deposits in the three States. They have 71 banking offices, which represent 26 per cent of the 271 offices in those States. The respective percentages of deposits and banking offices held by these banks in each of the three States are: Utah—32 per cent and 35 per cent; Wyoming—1 per cent and 2 per cent; Idaho—33 per cent and 29 per cent.

The town of Fillmore is the county seat of Millard County. It is the center of a relatively sparsely populated agricultural and retail trade area which does not have as ready access to other areas as is usually found in other sections of the country. Millard County extends about 100 miles east and west and approximately 65 miles north and south. High mountains outline its eastern boundary from which the county extends westward to the State of Nevada. Fillmore is located in the eastern part of Millard County and Fillmore State Bank draws substantially all of its business from about 4,000 people in that part of the County. Geographic conditions tend to discourage those people from trading or banking elsewhere. The only other banking office in the County is located at Delta, about 37 miles away. Other banking offices in the surrounding areas are at distances ranging from about 52 to more than 90 miles. The deposits of Fillmore State Bank are about \$2 million and the deposits at each of the banking offices in these surrounding areas range from about \$1 million to about \$6 million.

The financial history and condition of both First Security Corporation and Fillmore State Bank are satisfactory. The prospects of both the holding company and the Bank are favorable, except to the extent that the prospects of the Bank might be adversely affected by problems of management discussed hereafter.

The management of First Security Corporation is capable and experienced. There appears to be

some basis for Applicant's assertion that suitable continuing management for Fillmore Bank is not available within the Bank's present staff, that it would be difficult to secure management from outside the Bank, and that if First Security Corporation acquires control it would facilitate the providing of suitable management for the Bank.

The Bank appears to have been serving the convenience, needs, and welfare of its community and area in a satisfactory manner, but acquisition of control by First Security Corporation probably would result in the Bank's furnishing somewhat better and more complete banking services to its customers.

The most difficult problem here, as in many other cases under the Bank Holding Company Act, arises under the fifth factor stated in Section 3(c), which requires the Board to consider whether 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."

Since there is only one bank in Fillmore there can be no question of reducing competition with another bank in that community. However, the banking office in Delta, the only other banking office in Millard County, is a branch of First Security Bank of Utah, N. A., a subsidiary of First Security Corporation. This branch has deposits of about \$2½ million. The fact that acquisition of Fillmore State Bank by First Security Corporation would give that Corporation control of both the banking offices in Millard County is an adverse consideration. It is also an adverse feature that the only banking office in Nephi, about 60 miles from Fillmore, is a branch of First Security Bank of Utah, N. A. First Security Corporation thus controls two of the seven banking offices that appear to be most accessible to the area served by Fillmore State Bank, and the Corporation would control three of the seven if it acquires that Bank.

The adverse elements are mitigated by the fact that there does not appear to be extensive trade or traffic between Fillmore and Delta or much overlap of banking business between them; neither of these small banking offices has more than about 3 per cent of its deposits from the primary market area of the other. The general geographic and economic characteristics of Fillmore, Millard

County, and the surrounding counties tend to make the circumstances relating to competition somewhat different from those in many other areas. The adverse features are also offset to some extent by the improved management and expanded service to the community that probably would result, as indicated above, from acquisition of control of Fillmore Bank by First Security Corporation.

**Conclusion.** The above views were incorporated in the Tentative Statement issued in connection with the Notice of Tentative Decision published in the Federal Register on February 5, 1959 (24 FR 873) affording interested persons an opportunity to submit comments on or objections to the Board's proposed action, and no such comments or objections were received within the period specified for their submission.

Viewing the relevant facts in the light of the factors specified in Section 3(c) of the Act and the general purposes of the Act, it is the judgment of the Board that in the particular circumstances of this case the proposed acquisition would be consistent with the applicable standards and purposes, and that the application should be approved. IT IS SO ORDERED.

#### DISSENTING STATEMENT OF GOVERNOR MILLS

The record in this case contains impressive evidence in favor of the First Security Corporation's proposal to acquire control of the Fillmore State Bank, but in my opinion that evidence is insufficient to justify approval of the application. In view of the topographical characteristics and the distribution of population in the areas of the State of Utah that are now served by First Security Corporation's subsidiary banks, and particularly the absence of any competing banks in some counties of the State, it is apparent that the situation calls for further investigation of the question whether approval of the application would lessen banking competition and further a trend to monopoly. A public hearing on this application would have afforded banking, commercial, and other groups, as well as individuals, an opportunity to present views and information regarding all aspects of the competitive situation in this case.

Without the benefit of such a hearing, and in the absence of the evidence—either in support of or in opposition to the application—that might thus have been adduced, I dissent from the decision of the Board.

# Current Events and Announcements

## **REDESIGNATION OF CHAIRMAN AND VICE CHAIRMAN OF BOARD**

The President of the United States on March 12, 1959, issued an Order redesignating Mr. Wm. McC. Martin, Jr., as Chairman of the Board of Governors of the Federal Reserve System, to serve as such for a term of four years from April 1, 1959, unless and until his services as a Member of the Board of Governors shall have sooner terminated.

The President on the same day issued an Order redesignating Mr. C. Canby Balderston as Vice Chairman of the Board of Governors of the Federal Reserve System, to serve as such for a term of four years, unless and until his services as a Member of the Board of Governors shall have sooner terminated.

## **APPOINTMENT OF BOARD MEMBER**

The President, on March 5, 1959, sent to the Senate the nomination of Mr. G. H. King, Jr., of Mississippi as a Member of the Board of Governors. The nomination was confirmed by the Senate without objection on March 12.

Mr. King was appointed for the unexpired portion of the term of 14 years from February 1, 1946, to fill the vacancy occasioned by the resignation of Mr. James K. Vardaman, Jr.

Mr. King was born in Oakdale, Louisiana, on August 18, 1920, the son of George Harold King and French Freeman King. He married Daudrille Elaine Hollaway on May 15, 1942, and they have two daughters and one son. He graduated from Louisiana State University in 1941 with a B.S. degree; he also attended the University of Colorado Summer School in 1939, 1940, and 1941.

Mr. King was Treasurer of King Lumber Industries, Canton, Mississippi, from 1946 to 1949, and served as Executive Vice President from 1950 until he assumed the Presidency in 1958. In addition to the domestic and foreign marketing of wood products, he has engaged in timber and mineral leasing of lands. In agriculture he has produced purebred Hereford cattle that have been sold throughout the United States and Mexico. He

entered upon active duty with the United States Naval Reserve as an Ensign on May 1, 1942, and was released to inactive duty in the United States Naval Reserve on February 2, 1946, with the rank of Lieutenant. He was appointed Director of the New Orleans Branch of the Federal Reserve Bank of Atlanta in January 1956, and served as Chairman of the Board of Directors of the Branch during 1958.

## **FEDERAL RESERVE MEETINGS**

A meeting of the Federal Open Market Committee was held on March 3, 1959. Wm. McC. Martin, Jr., was re-elected Chairman and Alfred Hayes, Vice Chairman. The representative members of the Committee elected by the Federal Reserve Banks for the period of one year beginning March 1, 1959, are: J. A. Erickson, Alfred Hayes, Carl E. Allen, Delos C. Johns, and Frederick L. Deming, Presidents of the Federal Reserve Banks of Boston, New York, Chicago, St. Louis, and Minneapolis, respectively.

At the meeting of the Federal Advisory Council held on February 16, 1959, Homer J. Livingston, representing the Seventh Federal Reserve District, was elected President; Lloyd D. Brace, representing the First Federal Reserve District, was elected Vice President; and John J. McCloy (Second District), Casimir A. Sienkiewicz (Third District), and Gordon Murray (Ninth District) were elected directors to serve with Messrs. Livingston and Brace as members of the Executive Committee. Herbert V. Prochnow and William J. Korsvik were appointed Secretary and Assistant Secretary, respectively.

## **CHANGE IN OFFICERS AT RESERVE BANKS**

Mr. W. D. Gentry, First Vice President of the Federal Reserve Bank of Dallas, retired February 28, 1959. Mr. Gentry became associated with the Reserve Bank in 1916, and was appointed an Assistant Cashier in 1923. He served as Manager of the Houston Branch from February 1, 1930 until April 1, 1943 when he returned to the Head

Office as Vice President and Cashier. He has been First Vice President since October 1, 1944.

Effective March 1, 1959, Mr. Harry A. Shuford was appointed First Vice President of the Federal Reserve Bank of Dallas to succeed Mr. Gentry for the unexpired portion of the five-year term which began March 1, 1956. Mr. Shuford joined the staff of the Reserve Bank in 1948 as Counsel, and was appointed Vice President and General Counsel in May 1952. He received his B.S. in Commerce and LL.B. degrees from Southern Methodist University, Dallas.

#### INCREASE IN FEDERAL RESERVE DISCOUNT RATE

The Board of Governors of the Federal Reserve System has recently approved actions by the directors of all 12 Federal Reserve Banks to increase the discount rate at those Banks to 3 per cent. The effective dates of the new rate at the several Reserve Banks were as follows:

New York	March 6, 1959
Philadelphia	March 6, 1959
Chicago	March 6, 1959
Dallas	March 6, 1959
Boston	March 10, 1959
San Francisco	March 12, 1959
Cleveland	March 13, 1959
Richmond	March 13, 1959
St. Louis	March 13, 1959
Kansas City	March 13, 1959
Atlanta	March 16, 1959
Minneapolis	March 16, 1959

The rate previously in effect at all the Reserve Banks was 2½ per cent.

#### DEATH OF DIRECTOR

Mr. J. N. Greening, who had served as a director of the Jacksonville Branch of the Federal Reserve Bank of Atlanta since January 1, 1959, died on March 4, 1959. Mr. Greening was Vice Chairman of The First National Bank of Bradenton, Bradenton, Florida.

#### ADMISSION OF STATE BANK TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

The following State bank was admitted to membership in the Federal Reserve System during the period January 16, 1959 to February 15, 1959:

*Kansas*

Augusta.

Augusta State Bank

#### TABLES PUBLISHED ANNUALLY AND SEMIANNUALLY

Latest BULLETIN Reference		
<i>Semiannually</i>	Issue	Page
<b>Banking offices:</b>		
Analysis of changes in number of . . . . .	Feb. 1959	210
On, and not on, Federal Reserve Par List, number of . . . . .	Feb. 1959	211
<i>Annually</i>		
<b>Earnings and expenses:</b>		
Federal Reserve Banks . . . . .	Feb. 1959	208-09
<b>Member banks:</b>		
Calendar year . . . . .	June 1958	710-18
First half of year . . . . .	Nov. 1958	1346
Insured commercial banks . . . . .	June 1958	719
Banks and branches, number of, by class and State . . . . .	Apr. 1958	492-93
Operating ratios, member banks . . . . .	June 1958	720-22
Stock Exchange firms, detailed debit and credit balances . . . . .	Nov. 1958	1347
Banking and monetary statistics, 1958..	Feb. 1959	212-18
Summary flow-of-funds accounts, 1954-56 . . . . .	Oct. 1957	1190-94
Bank holding companies, Dec. 31, 1957: List of . . . . .	Feb. 1958	211
Banking offices and deposits of group banks . . . . .	Oct. 1958	1224

# National Summary of Business Conditions

Released for publication March 16

Industrial production and industrial prices continued upward in February and early March. Construction activity and consumer buying in February were maintained close to record highs. Total employment and the number of persons unemployed remained at January levels. Common stock prices advanced, reaching new highs in mid-March.

## INDUSTRIAL PRODUCTION

The Board's seasonally adjusted index of industrial production rose one point in February to 144 per cent of the 1947-49 average, one point below the prerecession level in August 1957 and two points below the record high of February 1957.

A gain in durable goods production in February was marked by a sharp advance in output of primary metals. The expansion in buying reflects substantial liquidation of inventories during 1958 and protection against possible work stoppages later this year as well as increased consumption of these materials. Steel production increased 14 per cent to 85 per cent of capacity. In the second week of March, output was scheduled at 92 per cent, a record high in tonnage terms. Aluminum production was at a new high in February and copper smelting

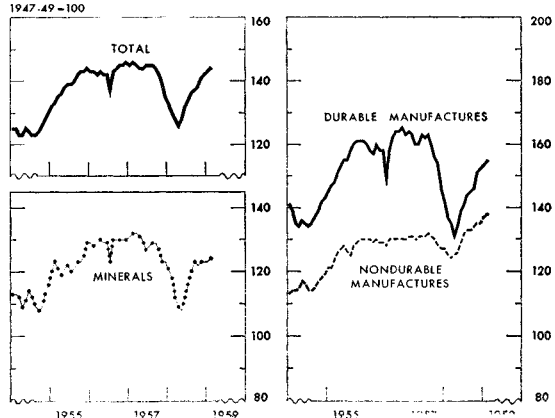
and refining remained at advanced levels. Activity in business equipment lines increased further as truck production continued to rise and output of farm machinery recovered following settlement of a major work stoppage. Production of household durable goods changed little at near record rates. Auto assemblies declined further, owing mainly to glass shortages, but schedules for March indicate a recovery.

Production of nondurable goods continued to expand in February and activity in most industries was at or above previous highs. Minerals output also increased reflecting gains in coal and metal mining.

## CONSTRUCTION

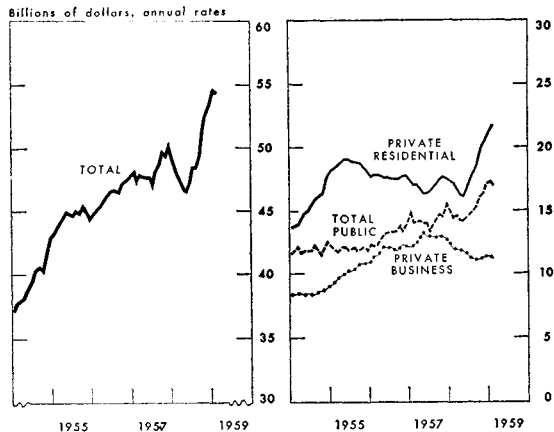
Private housing starts declined somewhat further in February, to a seasonally adjusted annual rate of 1,320,000 units, but were nearly one-half above the low of a year earlier. The value of new construction put in place, at a seasonally adjusted rate of \$54.4 billion, was close to the revised January record total and one-sixth above the low last May. Private residential building continued to advance but business and highway construction activity declined.

### INDUSTRIAL PRODUCTION



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

### NEW CONSTRUCTION ACTIVITY



Department of Commerce data. Private business includes industrial, commercial, and public utility construction. Monthly figures; latest shown are for February.

## EMPLOYMENT

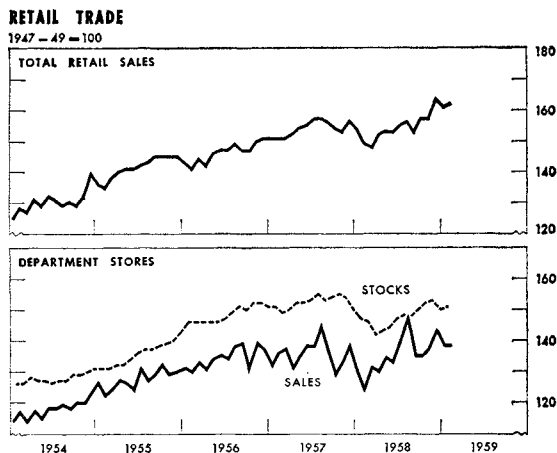
Seasonally adjusted nonfarm employment was unchanged in February at 51.0 million, one million above the April 1958 low. Employment continued to increase in durable goods manufacturing, trade, and State and local governments, but declined in mining, transportation, and construction. Unemployment was unchanged in February, and the seasonally adjusted rate was 6.1 per cent of the civilian labor force, about the level prevailing since November.

## DISTRIBUTION

Seasonally adjusted retail sales in February remained near the record high reached in December and were 9 per cent above the recession low of a year earlier. Gains over the year were particularly marked for automotive and department store sales. In January, the value of stocks at department stores was 3 per cent higher than a year earlier, but the value of total retail inventories was slightly lower.

## COMMODITY PRICES

Wholesale prices of industrial commodities continued to advance from mid-February to mid-



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

March. In response to expanding business demands, prices of refined copper, copper and brass mill products, rubber, lumber, hides, wastepaper, and man-made and cotton textiles increased. Steel scrap prices declined somewhat despite the rise in output of steel to a new high.

Prices of farm and food products declined slightly further, owing in part to improved supplies of meats. Support prices for 1959 crops of corn, other feed grains, and oilseeds were announced by the Department of Agriculture on February 18 at levels generally well below those for 1958. Reduced support levels for the 1959 cotton crop had been announced earlier.

## BANK CREDIT AND RESERVES

Total loans and investments at city banks declined \$1.1 billion over the four weeks ending March 4. Reduction in holdings of U. S. Government securities was offset only in small part by expansion in loans—mainly business, real estate and “other” loans. Banks purchased new tax anticipation bills in mid-February but reduced their holdings of Government securities at other times during the period.

Member bank borrowings from the Federal Reserve averaged \$560 million and excess reserves \$410 million over the four weeks ending March 11. Borrowings were somewhat higher and excess reserves somewhat lower than earlier in the year. Between mid-February and mid-March the volume of reserves absorbed through System sales of Government securities and increases in Treasury deposits at the Reserve Banks exceeded that supplied through a decline in required reserves.

## SECURITY MARKETS

From mid-February to mid-March bond yields generally declined somewhat. The market rate on 90-day Treasury bills, which usually rises at this season of the year, increased slightly to about 2.80 per cent. Discount rates at Federal Reserve Banks were raised one-half percentage point to 3.00 per cent.

# *Financial and Business Statistics*

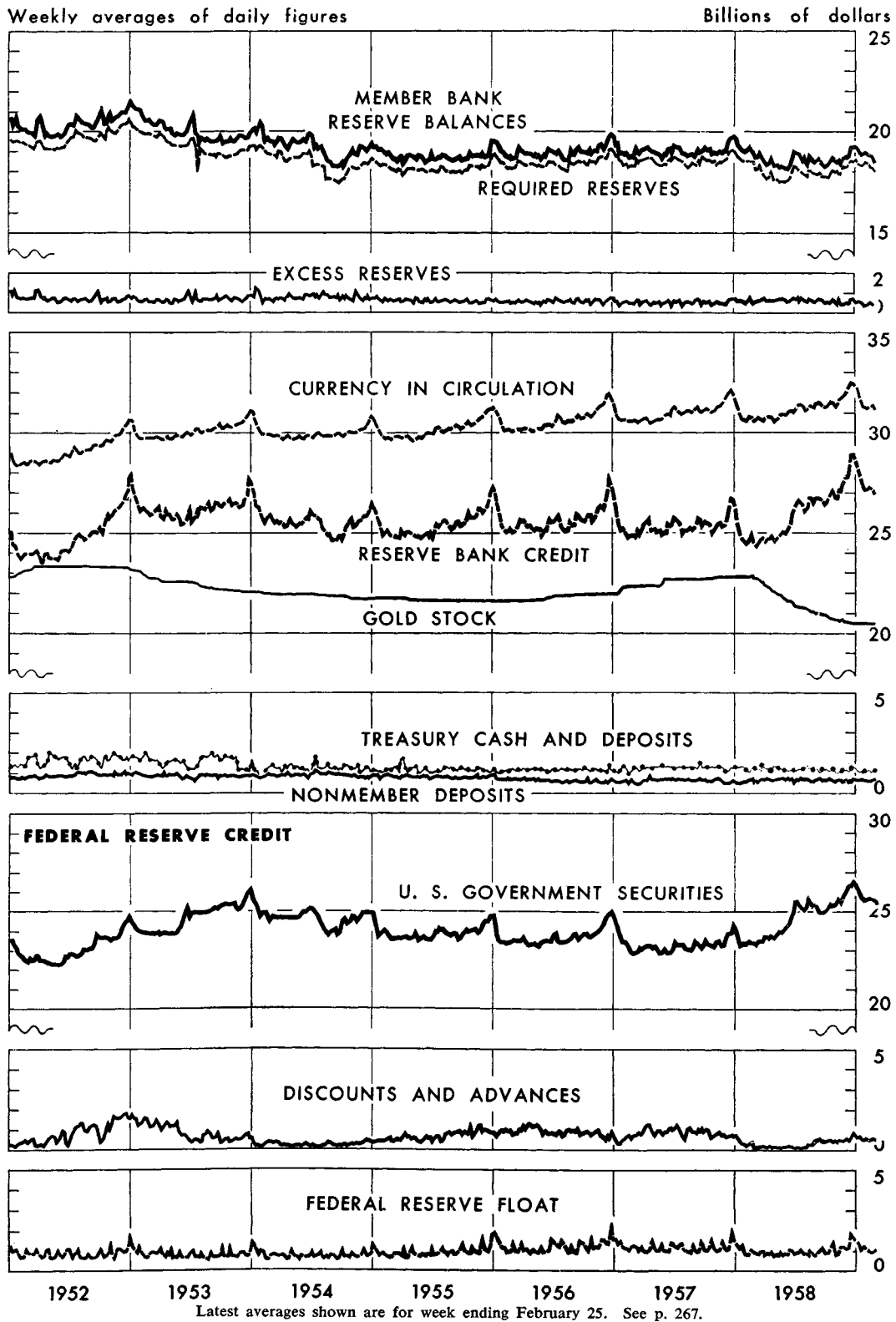
## ★ United States ★

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

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



MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Week ending	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. accounts	Member bank reserves		
	U. S. Govt. securities			Dis-counts and ad- vances	Float	Total 1					Treas- ury	For- eign	Other		Total	Re- quired 2	Ex- cess 2
	Total	Bought out- right	Held under repur- chase agree- ment														
Averages of daily figures																	
1958																	
Jan. 1	24,344	23,735	609	661	1,550	26,623	22,774	5,147	31,962	773	458	397	201	1,045	19,707	19,042	665
8	24,011	23,645	366	707	1,328	26,100	22,781	5,146	31,553	768	529	337	186	996	19,658	18,982	676
15	23,720	23,581	139	580	1,039	25,390	22,781	5,147	31,207	771	503	306	190	994	19,348	18,769	579
22	23,315	23,266	49	359	1,230	24,949	22,782	5,149	30,878	781	511	275	227	992	19,216	18,624	592
29	23,372	23,335	37	295	919	24,632	22,783	5,151	30,625	789	521	275	275	992	19,089	18,509	580
Feb. 5	23,364	23,321	43	189	803	24,397	22,783	5,157	30,581	777	378	265	294	1,046	18,997	18,498	499
12	23,422	23,292	130	286	793	24,543	22,784	5,159	30,675	734	296	284	325	1,118	19,054	18,483	571
19	23,373	23,285	88	361	1,054	24,830	22,785	5,161	30,642	685	501	337	293	1,195	19,122	18,427	695
26	23,380	23,380	.....	153	952	24,527	22,714	5,165	30,542	695	508	284	276	1,193	18,909	18,426	483
Mar. 5	23,256	23,251	5	118	892	24,309	22,686	5,169	30,563	701	486	270	320	1,151	18,674	18,084	590
12	23,466	23,432	34	131	816	24,456	22,615	5,174	30,641	712	479	273	293	1,148	18,699	18,096	603
19	23,500	23,480	20	126	973	24,638	22,541	5,178	30,592	804	257	257	368	1,150	18,930	18,332	598
26	23,552	23,518	34	167	983	24,742	22,498	5,180	30,524	790	580	258	400	1,143	18,725	18,337	688
Apr. 2	23,625	23,625	.....	144	776	24,586	22,394	5,184	30,637	724	523	277	368	1,109	18,526	17,830	696
9	23,628	23,628	.....	90	879	24,638	22,294	5,187	30,744	729	479	269	493	1,106	18,300	17,673	627
16	23,633	23,611	22	199	829	24,701	22,199	5,192	30,733	731	457	319	381	1,104	18,369	17,754	615
23	23,712	23,704	8	112	990	24,854	22,081	5,193	30,617	721	417	242	376	1,102	18,654	18,055	599
30	23,626	23,612	14	125	777	24,566	22,024	5,194	30,520	732	601	235	397	1,051	18,249	17,654	595
May 7	23,799	23,799	.....	118	808	24,763	21,967	5,197	30,659	738	533	287	386	1,049	18,276	17,647	629
14	23,931	23,931	.....	123	760	24,854	21,886	5,199	30,812	741	470	294	386	1,046	18,190	17,528	662
21	23,876	23,876	.....	104	994	25,016	21,779	5,200	30,822	732	459	309	381	1,043	18,248	17,545	703
28	24,053	24,053	.....	119	780	24,994	21,661	5,201	30,813	722	437	276	391	1,023	18,194	17,513	681
June 4	24,194	24,194	.....	135	869	25,240	21,594	5,201	30,989	709	411	238	484	1,057	18,147	17,574	573
11	24,397	24,391	6	184	815	25,440	21,594	5,203	31,052	709	424	267	370	1,139	18,274	17,687	587
18	24,682	24,581	101	175	1,036	25,939	21,540	5,204	31,070	698	459	331	359	1,146	18,619	17,984	635
25	25,002	24,891	111	99	1,024	26,170	21,374	5,204	30,975	698	440	280	329	1,144	18,983	18,314	669
July 2	25,422	25,419	3	97	815	26,380	21,349	5,203	31,163	687	446	268	405	1,105	18,859	18,204	655
9	25,456	25,456	.....	143	947	26,589	21,306	5,202	31,385	677	489	265	377	1,097	18,809	18,051	758
16	25,262	25,262	.....	115	979	26,398	21,300	5,202	31,375	686	497	358	371	1,095	18,518	17,949	569
23	25,157	25,157	.....	85	1,045	26,328	21,280	5,203	31,217	692	465	293	340	1,091	18,712	17,924	788
30	25,035	25,035	.....	108	823	26,005	21,252	5,206	31,086	697	543	300	333	1,041	18,462	17,824	638
Aug. 6	25,240	25,240	.....	112	828	26,212	21,195	5,207	31,171	696	662	291	350	1,148	18,296	17,738	558
13	25,646	25,626	20	229	774	26,685	21,154	5,210	31,291	699	504	300	329	1,166	18,760	18,073	687
20	25,406	25,406	.....	216	1,008	26,665	21,086	5,210	31,295	696	528	259	301	1,233	18,648	18,027	621
27	25,257	25,257	.....	271	857	26,417	21,086	5,211	31,249	688	486	234	320	1,212	18,526	17,953	573
Sept. 3	25,353	25,353	.....	461	792	26,638	21,011	5,211	31,381	691	539	305	324	1,175	18,446	17,899	547
10	25,233	25,233	.....	514	883	26,661	21,012	5,213	31,433	694	478	330	319	1,153	18,479	17,873	606
17	25,001	25,001	.....	563	1,049	26,644	20,939	5,215	31,393	694	304	397	282	1,156	18,572	17,935	637
24	24,893	24,893	.....	433	1,203	26,558	20,895	5,216	31,285	683	508	308	320	1,162	18,404	17,811	593
Oct. 1	24,940	24,940	.....	401	904	26,275	20,866	5,219	31,217	690	448	261	387	1,123	18,234	17,774	460
8	25,143	25,143	.....	434	911	26,519	20,830	5,219	31,352	691	447	299	343	1,119	18,318	17,753	565
15	25,498	25,353	145	472	922	26,925	20,764	5,220	31,498	689	386	327	412	1,121	18,475	17,989	486
22	25,242	25,242	.....	369	1,401	27,046	20,724	5,220	31,435	681	464	308	332	1,117	18,652	18,086	566
29	25,300	25,300	.....	456	977	26,767	20,690	5,221	31,299	681	512	270	321	1,080	18,515	17,993	522
Nov. 5	25,459	25,380	79	403	796	26,694	20,679	5,222	31,422	681	325	283	391	1,078	18,416	18,008	408
12	25,660	25,614	46	470	934	27,100	20,652	5,225	31,660	687	371	297	375	1,078	18,510	17,891	619
19	25,411	25,392	19	453	1,188	27,087	20,680	5,225	31,754	692	475	316	341	1,074	18,340	17,900	440
26	25,734	25,578	156	430	1,199	27,399	20,616	5,225	31,825	686	455	243	337	1,063	18,631	18,225	406
Dec. 3	26,143	26,033	110	580	1,087	27,844	20,609	5,228	32,057	693	465	222	401	1,103	18,740	18,232	508
10	26,282	26,250	32	415	1,112	27,847	20,593	5,229	32,218	696	376	232	328	1,191	18,629	18,160	469
17	26,315	26,223	92	519	1,439	28,311	20,576	5,229	32,394	693	428	263	335	1,161	18,844	18,374	470
24	26,272	26,188	84	631	1,944	28,889	20,536	5,231	32,533	684	540	239	328	1,172	19,160	18,548	612
31	26,437	26,241	196	808	1,618	28,910	20,526	5,232	32,458	692	521	332	333	1,165	19,167	18,511	656
1959																	
Jan. 7	26,184	26,090	94	644	1,401	28,275	20,534	5,234	32,008	701	446	279	356	1,122	19,131	18,588	543
14	25,922	25,817	105	730	1,011	27,708	20,526	5,234	31,710	704	390	297	345	1,121	18,901	18,340	561
21	25,580	25,580	.....	457	1,288	27,368	20,515	5,234	31,385	712	401	357	373	1,118	18,769	18,234	535
28	25,471	25,471	.....	507	1,074	27,094	20,515	5,235	31,150	714	404	298	343	1,118	18,817	18,424	393
Feb. 4	25,673	25,592	81	433	946	27,092	20,476	5,235	31,120	723	442	278	344	1,146	18,749	18,345	404
11	25,657	25,621	36	553	887	27,136	20,476	5,236	31,193	727	364	304	333	1,185	18,742	18,189	553
18	25,529	25,523	6	583	960	27,112	20,475	5,238	31,205	741	398	313	391	1,214	18,562	18,135	427
25	25,399	25,394	5	474	1,050	26,965	20,474	5,239	31,111	724	443	308	448	1,255	18,389	18,014	375

Ⓜ Preliminary.

For other notes see following page.

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

[In millions of dollars]

Period or date	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. accounts	Member bank reserves		
	U. S. Govt. securities			Discounts and advances	Float	Total <sup>1</sup>					Treasury	Foreign	Other		Total	Required <sup>2</sup>	Excess <sup>2</sup>
	Total	Bought outright	Held under repurchase agreement														
<b>Averages of daily figures</b>																	
<b>1958</b>																	
Feb.	23,378	23,313	65	242	907	24,568	22,759	5,161	30,608	717	421	294	299	1,150	19,000	18,434	566
Mar.	23,486	23,465	21	139	893	24,559	22,548	5,177	30,589	750	457	265	350	1,142	18,730	18,097	633
Apr.	23,649	23,638	11	130	864	24,682	22,166	5,191	30,654	728	494	267	410	1,092	18,394	17,772	622
May	23,939	23,939	.....	119	841	24,939	21,801	5,200	30,798	731	466	286	401	1,036	18,223	17,557	666
June	24,749	24,698	51	142	916	25,851	21,490	5,203	31,039	701	442	281	350	1,132	18,600	17,974	626
July	25,218	25,218	.....	109	942	26,310	21,285	5,203	31,264	687	498	302	358	1,081	18,609	17,953	656
Aug.	25,410	25,406	4	252	858	26,554	21,112	5,210	31,268	694	541	274	324	1,194	18,580	17,946	634
Sept.	25,051	25,051	.....	476	990	26,548	20,940	5,215	31,342	691	445	325	325	1,151	18,425	17,854	571
Oct.	25,296	25,260	36	425	1,035	26,789	20,750	5,220	31,390	685	449	299	352	1,108	18,476	17,955	521
Nov.	25,650	25,562	88	488	1,039	27,211	20,648	5,225	31,732	688	410	276	369	1,068	18,540	18,034	506
Dec.	26,312	26,216	96	564	1,496	28,412	20,563	5,230	32,371	691	470	262	337	1,174	18,899	18,383	516
<b>1959</b>																	
Jan.	25,776	25,723	53	574	1,170	27,564	20,518	5,234	31,521	709	415	306	353	1,120	18,893	18,396	497
Feb.	25,532	25,503	29	526	961	27,059	20,475	5,238	31,157	729	417	303	378	1,211	18,577	.....	.....
<b>Midyear or year-end</b>																	
1929—June	216	148	68	1,037	52	1,400	4,037	2,019	4,459	204	36	6	21	374	2,356	2,333	23
1933—June	1,998	1,998	.....	164	4	2,220	4,031	2,286	5,434	264	35	15	151	346	2,292	1,817	475
1939—Dec.	2,484	2,484	.....	7	91	2,593	17,644	2,963	7,598	2,409	634	397	256	251	11,653	6,444	5,209
1941—Dec.	2,254	2,254	.....	3	94	2,361	22,737	3,247	11,160	2,215	867	774	586	291	12,450	9,365	3,085
1945—Dec.	24,262	24,262	.....	249	578	25,091	20,065	4,339	28,515	2,287	977	862	446	495	15,915	14,457	1,458
1947—Dec.	22,559	22,559	.....	85	535	23,181	22,754	4,562	28,868	1,336	870	392	569	563	17,899	16,400	1,499
1950—Dec.	20,778	20,725	53	67	1,368	22,216	22,706	4,636	27,741	1,293	668	895	565	714	17,681	16,509	1,172
1955—Dec.	24,785	24,391	394	108	1,585	26,507	21,690	5,008	31,158	767	394	402	554	925	19,005	18,903	102
1956—Dec.	24,915	24,610	305	50	1,665	26,699	21,949	5,066	31,790	775	441	322	426	901	19,059	19,089	-30
1957—June	23,035	22,994	41	558	1,199	24,816	22,623	5,107	31,082	758	498	449	308	1,075	18,376	18,543	-167
Dec.	24,238	23,719	519	55	1,424	25,784	22,781	5,146	31,834	761	481	356	246	998	19,034	19,091	-57
<b>End of month</b>																	
<b>1958</b>																	
Feb.	23,240	23,240	.....	122	924	24,330	22,686	5,169	30,554	695	516	265	336	1,151	18,667	18,186	481
Mar.	23,628	23,628	.....	137	765	24,570	22,394	5,183	30,666	722	474	266	378	1,108	18,532	17,857	675
Apr.	23,681	23,681	.....	156	797	24,672	21,996	5,196	30,565	734	594	257	411	1,050	18,254	17,686	568
May	24,162	24,162	.....	144	965	25,313	21,594	5,201	30,994	703	382	234	624	994	18,176	17,543	633
June	25,438	25,438	.....	41	758	26,283	21,356	5,203	31,172	692	410	269	420	1,096	18,784	18,158	626
July	24,480	24,480	.....	94	868	25,477	21,210	5,207	31,171	685	617	288	329	1,039	17,764	17,801	-37
Aug.	25,346	25,346	.....	555	805	26,739	21,011	5,211	31,371	684	540	313	332	1,184	18,538	17,860	678
Sept.	24,986	24,986	.....	255	860	26,130	20,874	5,219	31,245	684	371	258	395	1,122	18,147	17,785	362
Oct.	25,443	25,373	70	407	788	26,675	20,690	5,222	31,386	674	363	288	335	1,079	18,462	18,009	453
Nov.	26,229	26,069	160	717	1,026	28,006	20,609	5,228	32,036	694	424	226	430	1,038	18,994	18,217	777
Dec.	26,347	26,252	95	64	1,296	27,755	20,534	5,234	32,193	683	358	272	391	1,122	18,504	18,574	-70
<b>1959</b>																	
Jan.	25,715	25,611	104	462	979	27,197	20,476	5,235	31,125	721	447	274	345	1,118	18,878	18,355	523
Feb.	25,350	25,295	55	632	999	27,020	20,478	5,239	31,122	724	492	310	334	1,215	18,540	18,007	533
<b>Wednesday</b>																	
<b>1958</b>																	
Dec. 3	26,133	26,120	13	329	1,035	27,532	20,609	5,229	32,112	698	469	233	344	1,191	18,323	18,255	68
10	26,255	26,247	8	455	994	27,740	20,593	5,229	32,303	698	437	230	327	1,191	18,376	18,196	180
17	26,272	26,194	78	568	1,797	28,675	20,574	5,229	32,416	683	503	252	336	1,171	19,117	18,559	558
24	26,307	26,197	110	830	1,643	28,825	20,520	5,231	32,601	693	485	237	312	1,171	19,078	18,504	574
31	26,347	26,252	95	64	1,296	27,755	20,534	5,234	32,193	683	358	272	391	1,122	18,504	18,574	-70
<b>1959</b>																	
Jan. 7	26,041	26,004	37	782	1,122	27,989	20,534	5,234	31,843	702	567	275	333	1,121	18,915	18,486	429
14	25,901	25,815	86	523	939	27,408	20,515	5,234	31,524	709	425	304	360	1,121	18,713	18,298	415
21	25,532	25,532	.....	424	1,238	27,235	20,515	5,234	31,237	714	345	333	348	1,117	18,889	18,196	693
28	25,438	25,438	.....	495	806	26,776	20,516	5,235	31,056	718	487	320	340	1,117	18,489	18,414	75
Feb. 4	25,662	25,599	63	408	916	27,024	20,476	5,236	31,100	728	422	287	352	1,185	18,662	18,335	327
11	25,558	25,543	15	356	876	26,827	20,476	5,238	31,241	741	427	307	330	1,184	18,311	18,206	105
18	25,475	25,470	5	481	1,070	27,067	20,475	5,238	31,116	740	396	328	352	1,255	18,593	18,162	431
25	25,342	25,338	4	561	778	26,718	20,474	5,239	31,102	720	455	323	342	1,255	18,233	17,979	254

<sup>2</sup> Preliminary.

<sup>1</sup> Includes industrial loans and acceptances; these items are not shown separately in this table, but are given for end-of-month and Wednesday

dates in subsequent tables on Federal Reserve Banks.

<sup>2</sup> These figures are estimated.

RESERVES, DEPOSITS, AND BORROWINGS OF MEMBER BANKS, BY CLASSES

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

Item and period	All member banks	Central reserve city banks		Re-reserve city banks	Country banks	Item and period	All member banks	Central reserve city banks		Re-reserve city banks	Country banks
		New York	Chicago					New York	Chicago		
<b>Total reserves held:</b>						<b>Excess reserves:<sup>2</sup></b>					
1958—Jan.	19,296	4,251	1,125	8,007	5,914	1958—Jan.	573	34	4	78	456
Feb.	19,000	4,204	1,114	7,871	5,811	Feb.	567	22	5	98	442
Mar.	18,730	4,272	1,098	7,701	5,659	Mar.	633	44	11	98	479
Apr.	18,394	4,122	1,052	7,651	5,569	Apr.	623	15	3	79	526
May.	18,223	4,030	1,054	7,614	5,525	May.	666	53	8	131	474
June.	18,600	4,214	1,113	7,721	5,552	June.	626	28	14	102	481
July.	18,609	4,132	1,088	7,772	5,617	July.	656	32	5	104	515
Aug.	18,580	4,014	1,097	7,820	5,651	Aug.	635	26	3	89	516
Sept.	18,425	3,951	1,064	7,731	5,679	Sept.	571	27	5	65	474
Oct.	18,476	3,935	1,061	7,755	5,724	Oct.	521	27	6	55	433
Nov.	18,540	3,883	1,054	7,819	5,784	Nov.	506	17	.....	69	420
Dec.	18,899	4,033	1,077	7,940	5,849	Dec.	516	23	7	57	430
1959—Jan.	18,893	4,031	1,066	7,929	5,868	1959—Jan.	497	12	1	56	428
<b>Week ending:</b>						<b>Week ending:</b>					
1959—Jan. 21	18,769	3,951	1,054	7,873	5,890	1959—Jan. 21	535	10	4	57	463
28	18,817	4,013	1,065	7,917	5,821	28	393	-9	3	33	366
Feb. 4	18,749	4,067	1,071	7,868	5,742	Feb. 4	404	27	4	49	324
11	18,742	3,995	1,052	7,825	5,871	11	553	28	1	69	454
18	18,562	3,941	1,044	7,788	5,790	18	<sup>p</sup> 427	-3	-2	50	<sup>p</sup> 382
25	18,389	3,919	1,046	7,692	5,732	25	<sup>p</sup> 375	10	1	36	<sup>p</sup> 329
<b>Required reserves:<sup>2</sup></b>						<b>Borrowings at Federal Reserve Banks:</b>					
1958—Jan.	18,723	4,216	1,121	7,928	5,458	1958—Jan.	451	80	29	222	119
Feb.	18,434	4,182	1,109	7,773	5,369	Feb.	242	46	11	96	89
Mar.	18,097	4,228	1,087	7,603	5,179	Mar.	138	2	29	36	71
Apr.	17,772	4,107	1,049	7,572	5,043	Apr.	130	18	9	35	67
May.	17,557	3,977	1,046	7,482	5,051	May.	119	2	1	42	74
June.	17,974	4,186	1,099	7,619	5,070	June.	142	21	2	45	74
July.	17,953	4,101	1,084	7,667	5,101	July.	109	16	1	49	44
Aug.	17,946	3,987	1,094	7,731	5,134	Aug.	252	48	3	111	90
Sept.	17,854	3,923	1,058	7,667	5,205	Sept.	476	106	8	266	96
Oct.	17,955	3,909	1,055	7,700	5,291	Oct.	425	35	9	253	128
Nov.	18,034	3,866	1,055	7,750	5,364	Nov.	486	60	16	258	152
Dec.	18,383	4,010	1,070	7,883	5,419	Dec.	557	103	39	254	162
1959—Jan.	18,396	4,018	1,065	7,873	5,440	1959—Jan.	557	77	54	279	147
<b>Week ending:</b>						<b>Week ending:</b>					
1959—Jan. 21	18,234	3,941	1,050	7,816	5,427	1959—Jan. 21	438	47	52	227	112
28	18,424	4,022	1,062	7,885	5,455	28	489	43	9	239	198
Feb. 4	18,345	4,040	1,067	7,820	5,418	Feb. 4	415	.....	7	211	197
11	18,189	3,967	1,050	7,755	5,417	11	535	50	11	289	185
18	<sup>p</sup> 18,135	3,943	1,046	7,737	<sup>p</sup> 5,409	18	565	110	64	223	168
25	<sup>p</sup> 18,014	3,909	1,044	7,657	<sup>p</sup> 5,404	25	456	.....	17	247	192
<b>January 1958</b>						<b>Free reserves:<sup>2,4</sup></b>					
<b>Deposits:</b>						1958—Jan.	122	-46	-25	-144	337
<b>Gross demand deposits:</b>						Feb.	324	-25	-6	1	353
Total	117,402	23,267	6,020	45,952	42,163	Mar.	495	42	-18	62	408
Interbank	13,545	4,257	1,194	6,582	1,511	Apr.	493	-3	-7	44	459
Other	103,858	19,010	4,826	39,369	40,652	May.	547	51	7	89	399
Net demand deposits <sup>3</sup>	100,232	20,112	5,262	38,778	36,080	June.	484	7	12	57	408
Time deposits	46,768	3,879	1,361	18,966	22,562	July.	546	16	4	56	471
Demand balances due from domestic banks	6,650	59	114	2,056	4,422	Aug.	383	-22	.....	-22	426
<b>January 1959</b>						Sept.	95	-79	-3	-201	378
<b>Gross demand deposits:</b>						Oct.	96	-8	-3	-198	305
Total	124,252	24,520	6,326	49,105	44,300	Nov.	20	-43	-16	-189	268
Interbank	13,829	4,202	1,225	6,882	1,519	Dec.	-41	-80	-31	-198	268
Other	110,423	20,318	5,101	42,223	42,781	1959—Jan.	-59	-65	-53	-223	281
Net demand deposits <sup>3</sup>	105,546	20,874	5,511	41,144	38,017	<b>Week ending:</b>					
Time deposits	53,513	5,215	1,452	21,678	25,168	1959—Jan. 21	97	-37	-48	-170	351
Demand balances due from domestic banks	6,918	74	109	2,184	4,550	28	-96	-52	-6	-206	168
						Feb. 4	-11	27	-3	-162	127
						11	18	-22	-10	-220	269
						18	<sup>p</sup> -138	-113	-66	-173	<sup>p</sup> 214
						25	<sup>p</sup> -81	10	-16	-211	<sup>p</sup> 137

<sup>p</sup> Preliminary.

<sup>1</sup> Averages of daily closing figures for reserves and borrowings and of daily opening figures for other items, inasmuch as reserves required are based on deposits at opening of business.

<sup>2</sup> Weekly figures of required, excess, and free reserves of all member

banks and of country banks are estimates.

<sup>3</sup> Demand deposits subject to reserve requirements, i.e., gross demand deposits minus cash items reported as in process of collection and demand balances due from domestic banks.

<sup>4</sup> Free reserves are excess reserves less borrowings.

**FEDERAL RESERVE BANK DISCOUNT RATES**

[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) <sup>1</sup>			Other secured advances [Sec. 10(b)]					
	Rate on Feb. 28	In effect beginning—	Previous rate	Rate on Feb. 28	In effect beginning—	Previous rate	Rate on Feb. 28	In effect beginning—	Previous rate
Boston	2½	Nov. 4, 1958	2	3	Nov. 4, 1958	2½	4	Nov. 4, 1958	3¼
New York	2½	Nov. 7, 1958	2	3	Nov. 7, 1958	2½	4	Nov. 7, 1958	3½
Philadelphia	2½	Oct. 24, 1958	2	3	Oct. 24, 1958	2½	4	Sept. 19, 1958	3½
Cleveland	2½	Oct. 30, 1958	2	3	Oct. 30, 1958	2½	4	Oct. 30, 1958	3¾
Richmond	2½	Oct. 24, 1958	2	3	Oct. 24, 1958	2½	4	Oct. 24, 1958	3¾
Atlanta	2½	Oct. 28, 1958	2	3	Oct. 28, 1958	2½	4½	Oct. 28, 1958	3¾
Chicago	2½	Oct. 31, 1958	2	3	Oct. 31, 1958	2½	4	Jan. 24, 1958	4½
St. Louis	2½	Oct. 24, 1958	2	3	Oct. 24, 1958	2½	3½	Oct. 24, 1958	3
Minneapolis	2½	Oct. 24, 1958	2	3	Oct. 24, 1958	2½	4½	Oct. 24, 1958	3¾
Kansas City	2½	Nov. 4, 1958	2	3	Nov. 4, 1958	2½	4	Nov. 4, 1958	3¾
Dallas	2½	Oct. 24, 1958	2	3	Oct. 24, 1958	2½	4½	Oct. 24, 1958	4
San Francisco	2½	Nov. 6, 1958	2	3	Nov. 6, 1958	2½	4	Nov. 6, 1958	3¾

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

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

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

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

[Per cent per annum]

Date effective	Range (or level) all F. R. Banks	F. R. Bank of N. Y.	Date effective	Range (or level) all F. R. Banks	F. R. Bank of N. Y.
1955			1957		
Apr. 14	1½-1¾	1½	Nov. 15	3 -3½	3
15	1½-1¾	1¾	Dec. 2	3	3
May 2	1¾	1¾			
Aug. 4	1¾-2¼	1¾	1958		
5	1¾-2¼	2	Jan. 22	2¾-3	3
12	2 -2¼	2	24	2¾-3	2¾
Sept. 9	2 -2¼	2¼	Mar. 7	2¼-3	2¼
13	2¼	2¼	13	2¼-2¾	2¼
Nov. 18	2¼-2½	2½	21	2¼	2¼
23	2½	2½	Apr. 18	1¾-2¼	1¾
			May 9	1¾	1¾
1956			Aug. 15	1¾-2	1¾
Apr. 13	2½-3	2¾	Sept. 12	1¾-2	2
20	2¾-3	2¾	23	2	2
Aug. 24	2¾-3	3	Oct. 24	2 -2½	2
31	3	3	Nov. 7	2½	2½
1957			In effect		
Aug. 9	3 -3½	3	Feb. 28	2½	2½
23	3½	3½			

<sup>1</sup> Under Secs. 13 and 13a (as described in table above). For data for 1941-54, 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 REQUIREMENTS<sup>1</sup>**

[Per cent of market value]

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

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

**MEMBER BANK RESERVE REQUIREMENTS**

[Per cent of deposits]

Effective date of change	Net demand deposits <sup>1</sup>			Time deposits	
	Central reserve city banks	Reserve city banks	Country banks	Central reserve and reserve city banks	Country banks
1917—June 21	13	10	7	3	3
1936—Aug. 16	19½	15	10½	4½	4½
1937—Mar. 1	22¾	17½	12¼	5¼	5¼
May 1	26	20	14	6	6
1938—Apr. 16	22¾	17½	12	5	5
1941—Nov. 1	26	20	14	6	6
1942—Aug. 20	24				
Sept. 14	22				
Oct. 3	20				
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	6
Aug. 1, 11*	23½	19½	13	5	
Aug. 16, 18*	23	19	12		5
Aug. 25	22½	18½			
Sept. 1	22	18			
1951—Jan. 11, 16*	23	19	13	6	6
Jan. 25, Feb. 1*	24	20	14		
1953—July 1, 9*	22	19	13		
1954—June 16, 24*	21			5	5
July 29, Aug. 1*	20	18	12		
1958—Feb. 27, Mar. 1*	19½	17½	11½		
Mar. 20, Apr. 1*	19	17	11		
Apr. 17	18½				
Apr. 24	18	16½			
In effect Mar. 1, 1959	18	16½	11	5	5
Present legal requirements:					
Minimum	13	10	7	3	3
Maximum	26	20	14	6	6

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

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday					End of month		
	1959					1959		1958
	Feb. 25	Feb. 18	Feb. 11	Feb. 4	Jan. 28	Feb.	Jan.	Feb.
<b>Assets</b>								
Gold certificate account	18,967,891	18,957,892	18,957,894	18,957,891	18,997,893	18,967,891	18,957,895	21,245,394
Redemption fund for F. R. notes	925,507	927,889	930,781	934,106	934,414	925,507	934,414	853,802
Total gold certificate reserves	19,893,398	19,885,781	19,888,675	19,891,997	19,932,307	19,893,398	19,892,309	22,099,196
F. R. notes of other Banks	548,170	557,364	551,016	626,773	677,041	528,826	643,107	536,425
Other cash	462,843	462,752	455,260	485,090	490,198	471,729	492,451	529,677
Discounts and advances:								
For member banks	542,519	463,175	337,323	390,082	477,164	613,634	443,762	122,361
For nonmember banks, etc.	18,300	18,300	18,300	18,300	18,300	18,300	18,300	18,300
Industrial loans	333	333	333	333	333	333	333	333
Acceptances—Bought outright	34,632	35,634	36,632	36,632	36,632	36,803	40,357	42,887
Held under repurchase agreement	2,094	5,000				2,093		
U. S. Government securities:								
Bought outright:								
Bills	1,336,950	1,468,950	1,541,950	1,597,550	1,437,150	1,293,700	1,609,550	504,460
Certificates—Special								
Other	18,649,726	18,649,726	18,649,726	18,649,726	18,649,726	18,649,726	18,649,726	19,946,105
Notes	2,867,565	2,867,565	2,867,565	2,867,565	2,867,565	2,867,565	2,867,565	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	2,789,257
Total bought outright	25,338,012	25,470,012	25,543,012	25,598,612	25,438,212	25,294,762	25,610,612	23,239,822
Held under repurchase agreement	4,000	4,500	15,000	63,850		55,000	104,250	
Total U. S. Government securities	25,342,012	25,474,512	25,558,012	25,662,462	25,438,212	25,349,762	25,714,862	23,239,822
Total loans and securities	25,939,890	25,996,954	25,950,602	26,107,812	25,970,643	26,020,925	26,217,616	23,405,576
Due from foreign banks	15	15	15	15	15	15	15	15
Uncollected cash items	5,082,049	6,058,633	4,899,301	4,945,559	5,087,310	5,104,849	4,681,274	4,373,925
Bank premises	94,536	94,512	94,188	94,076	94,219	94,442	94,088	84,749
Other assets	106,746	93,998	154,875	141,928	197,630	111,602	202,344	129,033
Total assets	52,127,647	53,150,009	51,993,932	52,293,250	52,449,363	52,225,786	52,223,204	51,158,596
<b>Liabilities</b>								
Federal Reserve notes	27,014,174	27,048,276	27,163,054	27,120,108	27,121,889	27,022,142	27,163,197	26,558,812
Deposits:								
Member bank reserves	18,232,961	18,592,671	18,310,639	18,662,297	18,489,248	18,540,324	18,877,539	18,667,005
U. S. Treasurer—general account	455,316	395,757	426,887	421,564	487,154	491,934	446,650	516,256
Foreign	322,895	328,446	306,790	287,159	320,319	310,452	274,417	265,479
Other	341,978	352,474	330,467	351,687	340,200	334,232	344,854	336,484
Total deposits	19,353,150	19,669,348	19,374,783	19,722,707	19,636,921	19,676,942	19,943,460	19,785,224
Deferred availability cash items	4,303,995	4,988,932	4,023,094	4,029,823	4,281,679	4,105,350	3,701,961	3,449,524
Other liabilities and accrued dividends	26,884	25,135	25,956	23,512	23,981	26,399	25,187	14,931
Total liabilities	50,698,203	51,731,691	50,586,887	50,896,150	51,064,470	50,830,833	50,833,805	49,808,491
<b>Capital Accounts</b>								
Capital paid in	372,604	372,309	371,465	370,898	368,417	372,893	368,675	348,880
Surplus	868,410	868,410	868,410	868,410	868,410	868,410	868,410	1,836,741
Other capital accounts	188,430	177,599	167,170	157,792	148,066	153,650	152,314	164,484
Total liabilities and capital accounts	52,127,647	53,150,009	51,993,932	52,293,250	52,449,363	52,225,786	52,223,204	51,158,596
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)	42.9	42.6	42.7	42.5	42.6	42.6	42.2	47.7
Contingent liability on acceptances purchased for foreign correspondents	61,925	57,404	57,165	57,048	60,004	62,188	59,693	139,414
Industrial loan commitments	360	360	960	960	960	360	960	1,062

Maturity Distribution of Loans and U. S. Government Securities<sup>2</sup>

Discounts and advances—total	560,819	481,475	355,623	408,382	495,464	631,934	462,062	122,361
Within 15 days	539,444	461,423	336,514	388,265	464,806	604,664	436,518	115,493
16 days to 90 days	21,375	20,052	19,109	20,117	30,658	27,270	25,544	6,769
91 days to 1 year								99
Industrial loans—total	333	333	335	335	335	333	335	506
Within 15 days	220	224	221	221	212	228	221	128
16 days to 90 days	19	17	14	14	23	11	14	20
91 days to 1 year	40	38	42	42	42	40	42	245
Over 1 year to 5 years	54	54	58	58	58	54	58	113
Acceptances—total	36,726	40,634	36,632	36,633	36,632	38,896	40,357	42,887
Within 15 days	12,515	16,616	12,048	12,002	13,699	13,017	12,938	12,330
16 to 90 days	24,211	24,018	24,584	24,431	22,933	25,879	27,419	30,557
U. S. Government securities—total	25,342,012	25,474,512	25,558,012	25,662,462	25,438,212	25,349,762	25,714,862	23,239,822
Within 15 days	285,210	452,560	6,055,893	6,044,183	354,690	122,960	5,928,433	45,010
16 days to 90 days	882,640	851,790	858,950	1,004,010	6,533,453	1,052,640	1,172,160	459,450
91 days to 1 year	18,822,826	18,818,826	13,291,833	13,262,933	13,198,733	18,822,826	13,262,933	19,946,105
Over 1 year to 5 years	3,881,179	3,881,179	3,881,179	3,881,179	3,881,179	3,881,179	3,881,179	1,374,400
Over 5 years to 10 years	206,495	206,495	206,495	206,495	206,495	206,495	206,495	56,610
Over 10 years	1,263,662	1,263,662	1,263,662	1,263,662	1,263,662	1,263,662	1,263,662	1,358,247

<sup>1</sup> Includes, prior to Sept. 2, 1958, Section 13b surplus of \$27,543,000.      in 15 days in accordance with maximum maturity of the agreements.

<sup>2</sup> Holdings under repurchase agreements are classified as maturing with-

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 28, 1959

[In thousands of dollars]

Item	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Assets</b>												
Gold certificate account.....	855,164	5,033,519	999,398	1,556,445	1,002,848	938,251	3,308,138	752,461	500,985	770,937	799,312	2,450,433
Redemption fund for F. R. notes.....	54,724	194,294	58,766	86,350	81,373	56,109	171,038	44,158	21,989	43,143	29,547	84,016
Total gold certificate reserves.....	909,888	5,227,813	1,058,164	1,642,795	1,084,221	994,360	3,479,176	796,619	522,974	814,080	828,859	2,534,449
F. R. notes of other Banks.....	38,968	119,483	30,445	45,688	64,241	83,237	39,492	14,227	12,622	7,563	29,875	42,985
Other cash.....	37,522	87,837	27,008	43,605	29,677	33,390	83,195	30,544	13,748	15,635	17,681	51,887
<b>Discounts and advances:</b>												
Secured by U. S. Govt. securities.....	32,650	88,805	67,523	37,780	47,476	71,050	113,570	23,490	12,768	80,971	21,391	16,050
Other.....	1,006	5,124	1,208	1,647	915	860	2,708	677	549	714	952	2,050
Industrial loans.....	327								6			
<b>Acceptances:</b>												
Bought outright.....		36,803										
Held under repurchase agreement.....		2,093										
<b>U. S. Govt. securities:</b>												
Bought outright.....	1,377,249	6,378,530	1,454,044	2,239,219	1,646,487	1,287,073	4,418,489	1,031,875	532,126	1,079,656	990,821	2,859,193
Held under repurchase agreement.....		55,000										
Total loans and securities.....	1,411,232	6,566,355	1,522,775	2,278,646	1,694,878	1,358,983	4,534,767	1,056,042	545,449	1,161,341	1,013,164	2,877,293
Due from foreign banks.....	1	14	1	1	1	1	2	1	(2)	1	1	1
Uncollected cash items.....	376,125	964,438	311,797	432,633	393,690	419,915	834,587	203,855	133,444	292,013	264,068	478,284
Bank premises.....	4,636	10,242	4,201	9,339	6,884	9,317	12,369	6,921	5,199	4,771	7,980	12,583
Other assets.....	5,827	27,033	6,132	10,189	7,255	6,691	18,577	4,788	2,331	5,680	4,520	12,579
Total assets.....	2,784,199	13,003,205	2,960,523	4,462,896	3,280,847	2,905,894	9,002,165	2,112,997	1,235,767	2,301,084	2,166,148	6,010,061
<b>Liabilities</b>												
F. R. notes.....	1,565,414	6,301,213	1,688,259	2,481,361	2,051,794	1,433,383	5,176,355	1,199,172	592,529	1,082,243	772,940	2,677,479
<b>Deposits:</b>												
Member bank reserves.....	764,238	5,198,984	892,258	1,443,081	779,615	987,069	2,847,197	656,603	450,117	870,966	1,047,929	2,602,267
U. S. Treasurer—general account.....	31,093	43,136	20,595	35,929	36,790	40,358	63,711	29,554	35,268	43,455	26,787	85,258
Foreign.....	16,995	387,972	20,394	27,810	15,450	14,523	45,732	11,433	7,416	12,051	16,068	34,608
Other.....	361	280,751	1,712	2,390	2,516	957	833	611	639	1,299	1,757	40,406
Total deposits.....	812,687	5,610,843	934,959	1,509,210	834,371	1,042,907	2,957,473	698,201	493,440	927,771	1,092,541	2,762,539
Deferred availability cash items.....	325,972	703,422	243,583	343,313	321,321	361,430	657,742	160,549	114,473	234,163	227,770	411,612
Other liabilities.....	1,419	6,531	1,305	2,826	1,328	1,336	4,455	971	995	1,109	958	3,166
Total liabilities.....	2,705,492	12,622,009	2,868,106	4,336,710	3,208,814	2,839,056	8,796,025	2,058,893	1,201,437	2,245,286	2,094,209	5,854,796
<b>Capital Accounts</b>												
Capital paid in.....	18,418	107,754	22,116	35,561	16,673	18,819	51,333	12,546	8,532	15,291	21,490	44,360
Surplus.....	50,116	238,902	59,607	76,643	44,846	39,474	132,159	33,746	20,785	32,935	43,436	95,761
Other capital accounts.....	10,173	34,540	10,694	13,982	10,514	8,545	22,648	7,812	5,013	7,572	7,013	15,144
Total liabilities and capital accounts.....	2,784,199	13,003,205	2,960,523	4,462,896	3,280,847	2,905,894	9,002,165	2,112,997	1,235,767	2,301,084	2,166,148	6,010,061
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	38.3	43.9	40.3	41.2	37.6	40.2	42.8	42.0	48.2	40.5	44.4	46.6
Contingent liability on acceptances purchased for foreign correspondents.....	3,405	417,620	4,085	5,571	3,095	2,909	9,161	2,290	1,486	2,414	3,219	6,933
Industrial loan commitments.....				20						340		

<sup>1</sup> After deducting \$11,000 participations of other Federal Reserve Banks.  
<sup>2</sup> Less than \$500.

<sup>3</sup> After deducting \$222,480,000 participations of other Federal Reserve Banks.

<sup>4</sup> After deducting \$44,568,000 participations of other Federal Reserve Banks.

FEDERAL RESERVE NOTES—FEDERAL RESERVE AGENTS' ACCOUNTS

[In thousands of dollars]

FEDERAL RESERVE BANKS COMBINED

Item	Wednesday				End of month			
	1959				1958		1959	
	Feb. 25	Feb. 18	Feb. 11	Feb. 4	Jan. 28	February	January	February
F. R. notes outstanding (issued to Bank)	28,218,699	28,270,825	28,345,575	28,421,341	28,540,418	28,207,005	28,491,449	27,742,068
Collateral held against notes outstanding:								
Gold certificate account	10,875,000	10,875,000	10,875,000	10,875,000	10,925,000	10,875,000	10,925,000	12,213,000
Eligible paper	121,003	130,908	107,253	81,633	87,219	171,984	106,474	37,058
U. S. Government securities	18,715,000	18,715,000	18,715,000	18,715,000	18,715,000	18,715,000	18,715,000	17,165,000
Total collateral	29,711,003	29,720,908	29,697,253	29,671,633	29,727,219	29,761,984	29,746,474	29,415,058

EACH FEDERAL RESERVE BANK ON FEBRUARY 28, 1959

Item	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
F. R. notes outstanding (issued to Bank)	1,661,947	6,625,658	1,763,073	2,569,197	2,142,336	1,508,802	5,320,059	1,250,296	606,453	1,111,288	825,373	2,822,523
Collateral held:												
Gold certificate acct.	600,000	2,920,000	640,000	920,000	700,000	475,000	2,100,000	430,000	200,000	300,000	290,000	1,300,000
Eligible paper	67,523		67,523					23,490		80,971		
U. S. Govt. securities	1,150,000	4,000,000	1,200,000	1,750,000	1,530,000	1,100,000	3,500,000	935,000	425,000	850,000	575,000	1,700,000
Total collateral	1,750,000	6,920,000	1,907,523	2,670,000	2,230,000	1,575,000	5,600,000	1,388,490	625,000	1,230,971	865,000	3,000,000

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

End of year or month	Applications approved to date		Ap- proved but not completed <sup>1</sup> (amount)	Loans out- standing <sup>2</sup> (amount)	Committ- ments out- standing (amount)	Partici- pations of financ- ing insti- tutions out- standing <sup>3</sup> (amount)
	Num- ber	Amount				
1953.....	3,765	803,429	1,951	1,900	3,569	3,469
1954.....	3,771	818,224	520	719	1,148	1,027
1955.....	3,778	826,853	305	702	2,293	1,103
1956.....	3,782	832,550	.....	794	2,365	1,129
1957.....	3,786	841,290	.....	524	1,109	1,122
1958						
Jan.....	3,786	841,691	.....	535	1,058	1,087
Feb.....	3,786	842,232	.....	506	1,063	1,063
Mar.....	3,786	842,472	.....	502	1,001	965
Apr.....	3,786	842,723	.....	503	998	964
May.....	3,786	843,078	.....	489	991	944
June.....	3,787	843,321	75	343	991	799
July.....	3,787	843,321	75	342	986	798
Aug.....	3,787	843,321	.....	340	1,037	817
Sept.....	3,787	843,321	.....	339	1,032	816
Oct.....	3,787	843,321	.....	338	1,019	810
Nov.....	3,787	843,321	.....	337	1,015	807
Dec.....	3,787	843,321	.....	335	975	806
1959						
Jan.....	3,787	843,321	.....	334	960	785

LOANS GUARANTEED UNDER REGULATION V<sup>1</sup>

[Amounts in millions of dollars]

End of year or month	Loans authorized to date		Loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Num- ber	Amount	Total amount	Portion guaran- teed	
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					
Jan.....	1,506	2,923	380	290	156
Feb.....	1,511	2,935	372	286	164
Mar.....	1,512	2,936	367	282	139
Apr.....	1,514	2,937	343	265	157
May.....	1,516	2,952	326	252	168
June.....	1,522	3,029	330	254	177
July.....	1,523	3,033	306	235	194
Aug.....	1,528	3,069	299	229	199
Sept.....	1,531	3,071	298	228	190
Oct.....	1,538	3,089	304	231	184
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

<sup>1</sup> Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.

<sup>2</sup> Includes industrial loans past due 3 months or more, which are not included in industrial loans outstanding in weekly statement of condition of Federal Reserve Banks.

<sup>3</sup> Not covered by Federal Reserve Bank commitment to purchase or discount.

NOTE.—The difference between amount of applications approved and the sum of the following four columns represents repayments of advances, and applications for loans and commitments withdrawn or expired.

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

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

**MAXIMUM INTEREST RATES PAYABLE ON TIME DEPOSITS**

[Per cent per annum]

Type of deposit	Feb. 1, 1935- Dec. 31, 1935	Jan. 1, 1936- Dec. 31, 1936	Effective Jan. 1, 1937
Savings deposits.....	2½	2½	3
Postal Savings deposits.....	2½	2½	3
Other time deposits payable:			
In 6 months or more.....	2½	2½	3
In 90 days to 6 months.....	2½	2	2½
In less than 90 days.....	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. Maximum rates that may be paid by insured nonmember banks as established by the F.D.I.C., effective Feb. 1, 1936, are the same as those in effect for member banks.

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

[In effect Feb. 28]

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

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

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

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

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

**BANK DEBITS AND DEPOSIT TURNOVER**

[Debit in millions of dollars]

Year or month	Debits to demand deposits 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 <sup>3</sup>		
	Total, all reporting centers	New York City	6 other centers <sup>1</sup>	337 other reporting centers <sup>2</sup>	New York City	6 other centers <sup>1</sup>	337 other reporting centers <sup>2</sup>	New York City	6 other centers <sup>1</sup>	337 other reporting centers <sup>2</sup>
1951.....	1,542,554	544,367	336,885	661,302	31.9	24.0	18.4			
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			
1957—Dec.....	220,376	88,584	43,692	88,100	58.9	32.2	24.7	52.1	30.8	23.4
1958—Jan.....	212,908	84,355	41,992	86,561	54.6	30.0	23.3	54.3	30.6	23.1
Feb.....	181,729	72,803	36,188	72,738	55.4	30.1	22.8	56.8	30.9	22.9
Mar.....	203,870	84,409	40,363	79,098	56.2	31.3	22.2	54.8	28.6	22.3
Apr.....	204,126	85,510	39,354	79,262	56.6	30.2	22.1	57.5	29.3	22.8
May.....	195,116	77,315	38,645	79,156	51.2	28.2	22.0	52.5	28.6	22.4
June.....	219,465	95,473	41,228	82,765	65.7	31.4	23.8	60.8	30.8	23.8
July.....	206,524	82,214	40,701	83,609	54.8	29.6	22.9	56.2	30.2	23.2
Aug.....	185,849	68,620	37,942	79,287	46.4	27.4	21.7	53.6	29.9	23.1
Sept.....	195,205	70,887	40,520	83,798	49.4	30.3	23.6	48.2	30.6	23.3
Oct.....	212,894	79,620	43,594	89,680	50.1	29.8	23.1	51.6	30.7	23.1
Nov.....	183,092	64,804	38,224	80,064	47.4	30.0	23.8	47.9	29.6	22.6
Dec.....	238,975	92,711	48,690	97,573	58.2	33.2	24.9	51.5	31.8	23.6
1959—Jan.....	*221,927	86,507	44,505	*90,915	54.0	30.3	23.1	53.7	30.9	22.9
Feb.....	195,770	74,346	39,635	81,789	54.1	*31.0	*23.9	55.5	*31.8	*24.0

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

<sup>1</sup> Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.

<sup>2</sup> Prior to April 1955, 338 centers.

<sup>3</sup> These data are compiled by the Federal Reserve Bank of New York.

NOTE.—For description see BULLETIN for April 1953, pp. 355-57.

DENOMINATIONS OF UNITED STATES CURRENCY IN CIRCULATION

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

End of year or month	Total in circulation <sup>1</sup>	Coin and small denomination currency						Large denomination currency							
		Total	Coin	\$12	\$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	261	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—Jan.....	30,576	21,527	2,061	1,293	78	2,044	6,331	9,721	9,049	2,711	5,668	277	381	3	9
Feb.....	30,554	21,544	2,057	1,285	77	2,044	6,355	9,724	9,011	2,692	5,651	276	380	3	8
Mar.....	30,666	21,652	2,066	1,293	78	2,047	6,377	9,792	9,014	2,689	5,656	277	381	3	8
Apr.....	30,565	21,565	2,075	1,305	81	2,035	6,319	9,750	9,000	2,682	5,651	275	379	3	9
May.....	30,994	21,977	2,090	1,349	81	2,081	6,465	9,910	9,018	2,690	5,662	275	378	3	8
June.....	31,172	22,138	2,101	1,368	81	2,081	6,489	10,019	9,033	2,701	5,669	275	377	3	9
July.....	31,171	22,134	2,108	1,376	81	2,064	6,450	10,056	9,037	2,705	5,671	274	376	3	8
Aug.....	31,371	22,296	2,117	1,398	80	2,082	6,502	10,117	9,075	2,711	5,703	274	376	3	8
Sept.....	31,245	22,154	2,127	1,417	80	2,072	6,433	10,025	9,091	2,704	5,726	274	376	3	8
Oct.....	31,386	22,264	2,142	1,426	80	2,091	6,477	10,048	9,122	2,707	5,759	273	371	3	8
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

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

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

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

KINDS OF UNITED STATES CURRENCY OUTSTANDING AND IN CIRCULATION

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

Kind of currency	Total outstanding Jan. 31, 1959	Held in the Treasury			Held by F. R. Banks and agents	Currency in circulation <sup>1</sup>		
		As security against gold and silver certificates	Treasury cash	For F. R. Banks and agents		Jan. 31, 1959	Dec. 31, 1958	Jan. 31, 1958
Gold.....	20,476	19,924	2553	.....	.....	.....	.....	.....
Gold certificates.....	19,924	.....	.....	17,077	2,816	31	31	32
Federal Reserve notes.....	28,491	.....	96	.....	1,971	26,424	27,318	25,986
Treasury currency—total.....	5,235	32,402	72	.....	492	4,670	4,844	4,559
Standard silver dollars.....	488	157	45	.....	8	278	278	262
Silver bullion.....	2,245	2,245	.....	.....	.....	.....	.....	.....
Silver certificates and Treasury notes of 1890.....	32,402	.....	.....	.....	345	2,057	2,178	2,011
Subsidiary silver coin.....	1,462	.....	15	.....	85	1,362	1,399	1,317
Minor coin.....	519	.....	6	.....	13	500	505	482
United States notes.....	347	.....	6	.....	40	301	311	301
Federal Reserve Bank notes.....	115	.....	( <sup>4</sup> )	.....	1	114	115	125
National Bank notes.....	58	.....	( <sup>4</sup> )	.....	( <sup>4</sup> )	58	58	60
Total—Jan. 31, 1959.....	( <sup>5</sup> )	22,326	721	17,077	5,279	31,125	.....	.....
Dec. 31, 1958.....	( <sup>5</sup> )	22,404	683	17,135	4,815	.....	32,193	.....
Jan. 31, 1958.....	( <sup>5</sup> )	24,541	771	19,289	5,414	.....	.....	30,576

<sup>1</sup> Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above; totals for Wednesday dates, in table on p. 268.

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

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

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

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

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

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

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

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

Date	Assets								Total assets, net— Total liabilities and capital, net	Liabilities and Capital		
	Gold	Treasury currency outstanding	Bank credit							Total deposits and currency	Capital and misc. accounts, net	
			Total	Loans, net	U. S. Government obligations			Other securities				
					Total	Commercial and savings banks	Federal Reserve Banks					Other
1929—June 29.....	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30.....	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 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—June 6.....	22,620	5,106	221,454	110,938	89,114	64,548	23,016	1,550	21,402	249,180	227,576	21,605
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—Feb. 26.....	22,700	5,200	226,700	112,700	90,500	65,800	23,400	1,300	23,500	254,600	232,500	22,100
Mar. 26.....	22,500	5,200	230,000	113,900	91,900	67,100	23,500	1,300	24,300	257,700	235,500	22,200
Apr. 30.....	22,000	5,200	234,400	114,400	95,300	70,300	23,700	1,300	24,800	261,600	239,200	22,500
May 28.....	21,600	5,200	234,900	114,000	95,900	70,600	24,100	1,300	25,000	261,700	238,900	22,800
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
July 30 <sup>p</sup> .....	21,200	5,200	238,600	115,400	97,800	71,600	24,900	1,300	25,500	265,100	241,900	23,200
Aug. 27 <sup>p</sup> .....	21,100	5,200	241,100	115,300	100,000	73,500	25,200	1,300	25,800	267,400	243,400	24,100
Sept. 24 <sup>p</sup> .....	20,900	5,200	240,400	115,900	98,200	72,100	24,900	1,200	26,300	266,500	242,600	23,900
Oct. 29 <sup>p</sup> .....	20,700	5,200	243,100	116,900	99,900	73,300	25,400	1,200	26,200	269,000	244,900	24,100
Nov. 26 <sup>p</sup> .....	20,600	5,200	245,700	118,100	101,600	74,600	25,800	1,200	26,000	271,500	247,700	23,800
Dec. 31 <sup>p</sup> .....	20,500	5,200	248,500	121,500	100,900	73,500	26,200	1,200	26,100	274,300	250,500	23,800
1959—Jan. 28 <sup>p r</sup> .....	20,500	5,200	246,800	119,600	101,200	74,600	25,400	1,200	26,000	272,600	248,800	23,800
Feb. 25 <sup>p</sup> .....	20,500	5,200	244,700	119,500	99,100	72,500	25,300	1,200	26,100	270,400	246,300	24,100

Date	Details of Deposits and Currency													
	Foreign bank deposits, net	U. S. Govt. balances			Deposits adjusted and currency						Seasonally adjusted series <sup>5</sup>			
		Treasury cash holdings	At commercial and savings banks	At F. R. Banks	Total	Time deposits <sup>2</sup>				Demand deposits <sup>4</sup>	Currency outside banks	Total demand deposits adjusted and currency	Demand deposits adjusted	Currency outside banks
						Total	Commercial banks	Mutual savings banks <sup>3</sup>	Postal Savings System					
1929—June 29.....	365	204	381	36	54,790	28,611	19,557	8,905	149	22,540	3,639	.....	.....	.....
1933—June 30.....	50	264	852	35	40,828	21,656	10,849	9,621	1,186	14,411	4,761	.....	.....	.....
1939—Dec. 30.....	1,217	2,409	846	634	63,254	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	25,900
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	24,500
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	27,400
1956—Dec. 31.....	3,306	775	4,038	441	221,950	82,224	50,577	30,000	1,647	111,391	28,335	134,400	106,700	27,700
1957—June 6.....	3,247	792	3,625	473	219,439	85,715	53,605	30,647	1,463	105,706	28,018	(5)	(5)	(5)
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	28,100
1958—Feb. 26.....	3,700	700	3,800	400	223,900	90,900	57,600	32,100	1,300	105,600	27,400	133,100	105,500	27,600
Mar. 26.....	3,900	700	5,800	600	224,500	92,500	58,800	32,400	1,300	104,600	27,400	134,000	106,400	27,600
Apr. 30.....	4,000	700	5,400	600	228,400	93,600	59,900	32,500	1,200	107,200	27,600	135,000	107,200	27,800
May 28.....	4,000	700	5,700	400	228,100	94,600	60,700	32,700	1,200	105,800	27,800	135,500	107,600	27,900
June 23.....	3,953	700	9,471	524	229,483	95,524	61,473	32,837	1,214	106,169	27,790	(5)	(5)	(5)
July 30 <sup>p</sup> .....	4,000	700	4,300	600	232,400	96,500	62,300	32,900	1,200	108,100	27,900	137,600	109,500	28,100
Aug. 27 <sup>p</sup> .....	3,900	700	5,800	500	232,500	97,000	62,700	33,100	1,200	107,500	28,000	137,300	109,200	28,100
Sept. 24 <sup>p</sup> .....	3,800	700	4,500	500	233,100	97,200	62,700	33,300	1,200	108,100	27,900	136,700	108,900	27,800
Oct. 29 <sup>p</sup> .....	3,800	700	3,700	500	236,200	97,400	62,900	33,400	1,200	110,800	28,000	137,900	110,000	27,900
Nov. 26 <sup>p</sup> .....	3,700	700	5,900	500	237,000	96,700	62,100	33,500	1,100	111,600	28,800	138,500	110,300	28,200
Dec. 31 <sup>p</sup> .....	3,900	700	4,500	400	241,000	97,900	62,900	33,900	1,100	114,500	28,600	138,300	110,300	28,000
1959—Jan. 28 <sup>p r</sup> .....	3,800	700	4,800	500	239,000	98,100	63,300	33,700	1,100	113,200	27,700	138,000	110,100	27,900
Feb. 25 <sup>p</sup> .....	3,700	700	4,400	500	236,900	98,400	63,500	33,800	1,100	110,700	27,800	138,600	110,600	28,000

<sup>p</sup> Preliminary. <sup>r</sup> Revised.  
<sup>1</sup> Represents all commercial and savings banks, Federal Reserve Banks, Postal Savings System, and Treasury currency funds (the gold account, Treasury currency account, and Exchange Stabilization Fund).  
<sup>2</sup> Excludes interbank time deposits; U. S. Treasurer's time deposits, open account; and deposits of Postal Savings System in banks.  
<sup>3</sup> Prior to June 30, 1947, includes a small amount of demand deposits.  
<sup>4</sup> Demand deposits other than interbank and U. S. Govt., less cash items reported as in process of collection.  
<sup>5</sup> Seasonally adjusted series begin in 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.

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

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

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts <sup>3</sup>	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans	U. S. Govt. obligations	Other securities	Cash assets <sup>2</sup>		Total <sup>2</sup>	Interbank <sup>2</sup>		Other					
								Demand	Time	Demand					Time
										U. S. Govt.	Other				
<b>All banks:</b>															
1939—Dec. 30	50,884	22,165	19,417	9,302	23,292	77,068	68,242	9,874	32,516	25,852	26	8,194	15,035		
1941—Dec. 31	61,126	26,615	25,511	8,999	27,344	90,908	81,816	10,982	44,355	26,479	23	8,414	14,826		
1945—Dec. 31	140,227	30,362	101,288	8,577	35,415	177,332	165,612	14,065	105,935	45,613	227	10,542	14,553		
1947—Dec. 31 <sup>4</sup>	134,924	43,002	81,199	10,723	38,388	175,091	161,865	12,793	1,346	94,381	53,105	66	11,948	14,714	
1950—Dec. 30	148,021	60,386	72,894	14,741	41,086	191,317	175,296	13,577	2,809	101,936	56,513	90	13,837	14,650	
1956—Dec. 31	197,063	110,079	66,523	20,461	49,641	250,777	227,546	16,133	3,736	125,308	80,908	78	19,249	14,167	
1957—June 6	197,465	111,515	64,548	21,402	40,834	242,647	216,986	12,865	3,320	114,659	84,584	1,450	19,879	14,144	
Dec. 31	203,849	115,115	65,792	22,943	49,318	257,864	233,020	15,636	3,903	123,993	88,102	80	20,428	14,090	
1958—Feb. 26	202,880	113,580	65,770	23,530	42,290	250,060	223,590	13,000	3,500	115,040	89,920	1,070	20,700	14,076	
June 23	215,179	117,808	71,611	25,760	44,423	264,525	237,204	13,789	9,209	117,113	94,596	1,137	21,359	14,055	
Aug. 27 <sup>p</sup>	215,740	116,390	73,510	25,840	42,110	262,700	234,940	14,150	5,490	116,830	96,090	1,300	21,540	14,036	
Sept. 24 <sup>p</sup>	215,470	117,060	72,140	26,270	42,190	262,580	234,420	14,010	4,220	117,460	96,330	1,560	21,660	14,034	
Oct. 29 <sup>p</sup>	217,460	117,920	73,310	26,330	43,020	265,260	237,220	14,000	3,410	120,880	96,590	1,400	21,710	14,028	
Nov. 26 <sup>p</sup>	219,750	119,130	74,610	26,010	45,130	269,720	240,610	13,590	5,570	123,230	95,660	2,150	21,820	14,033	
Dec. 31 <sup>p</sup>	220,910	121,340	73,450	26,120	48,890	274,670	248,070	15,660	4,210	128,680	97,120	70	21,800	14,020	
1959—Jan. 28 <sup>p</sup>	221,420	120,860	74,550	26,010	43,400	269,390	241,050	13,170	4,460	123,640	97,330	1,780	21,760	14,012	
Feb. 25 <sup>p</sup>	219,770	121,150	72,530	26,090	43,460	268,070	239,000	12,890	4,120	122,000	97,660	2,200	21,840	14,022	
<b>All commercial banks:</b>															
1939—Dec. 30	40,668	17,238	16,316	7,114	22,474	65,216	57,718	9,874	32,513	15,331	26	6,885	14,484		
1941—Dec. 31	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982	44,349	15,952	23	7,173	14,278		
1945—Dec. 31	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065	105,921	30,241	219	8,950	14,011		
1947—Dec. 31 <sup>4</sup>	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	1,343	94,367	35,360	65	10,059	14,181	
1950—Dec. 30	126,675	52,249	62,027	12,399	40,289	168,932	155,265	13,577	2,806	101,917	36,503	90	11,590	14,121	
1956—Dec. 31	165,123	90,302	58,552	16,269	48,720	217,460	197,515	16,133	3,733	125,282	50,908	75	16,302	13,640	
1957—June 6	164,515	91,028	56,642	16,845	39,995	208,393	186,308	12,865	3,318	114,633	53,937	1,446	16,837	13,619	
Dec. 31	170,068	93,899	58,239	17,930	48,428	222,696	201,326	15,636	3,898	123,967	56,440	77	17,368	13,568	
1958—Feb. 26	168,580	92,090	58,260	18,230	41,340	214,320	191,480	13,000	3,500	115,010	57,840	1,070	17,580	13,556	
June 23	179,905	95,571	64,194	20,140	43,507	227,847	204,335	13,789	9,205	117,086	61,759	1,136	18,178	13,535	
Aug. 27 <sup>p</sup>	179,990	93,760	66,060	20,170	41,270	225,600	201,760	14,150	5,490	116,800	63,020	1,300	18,310	13,517	
Sept. 24 <sup>p</sup>	179,510	94,230	64,720	20,560	41,330	225,960	203,050	14,010	4,220	117,430	62,990	1,560	18,410	13,515	
Oct. 29 <sup>p</sup>	181,440	94,930	65,980	20,530	42,160	227,260	207,610	14,000	3,410	120,850	63,160	1,560	18,470	13,509	
Nov. 26 <sup>p</sup>	183,590	95,960	67,320	20,310	44,310	232,940	217,110	13,590	5,570	123,200	62,390	2,150	18,550	13,514	
Dec. 31 <sup>p</sup>	184,580	97,980	66,180	20,420	47,970	236,240	214,170	15,660	4,210	128,650	63,250	70	18,570	13,501	
1959—Jan. 28 <sup>p</sup>	185,120	97,540	67,230	20,350	42,240	231,810	207,320	13,170	4,460	123,610	63,630	1,780	18,550	13,494	
Feb. 25 <sup>p</sup>	183,310	97,690	65,200	20,420	42,640	230,280	205,160	12,890	4,120	121,970	63,850	2,200	18,600	13,504	
<b>All member banks:</b>															
1939—Dec. 30	33,941	13,962	14,328	5,651	19,782	55,361	49,340	9,257	154	743	27,489	11,699	3	5,522	6,362
1941—Dec. 31	43,521	18,021	19,539	5,961	23,123	68,121	61,717	10,385	1,709	37,136	12,347	4	5,886	6,619	
1945—Dec. 31	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,576	64	22,179	69,640	24,210	208	7,589	6,884
1947—Dec. 31	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,353	50	1,176	80,609	28,340	54	8,464	6,923
1950—Dec. 30	107,424	44,705	52,365	10,355	35,524	144,660	133,089	13,106	341	2,523	87,783	29,336	79	9,695	6,873
1956—Dec. 31	138,768	78,034	47,575	13,159	42,906	184,874	167,906	15,567	1,289	3,292	106,850	40,909	48	13,655	6,462
1957—June 6	137,808	78,448	45,829	13,531	35,270	176,507	157,593	12,367	1,369	2,932	97,612	43,313	1,374	14,058	6,445
Dec. 31	142,353	80,950	47,079	14,324	42,746	188,828	170,637	15,082	3,472	105,547	45,290	57	14,554	6,393	
1958—Feb. 26	141,130	79,225	47,280	14,625	36,457	181,522	161,908	12,559	3,163	97,759	46,436	1,022	14,721	6,382	
June 23	151,589	82,146	53,165	16,277	38,489	194,003	173,904	13,274	8,658	99,812	49,893	1,078	15,181	6,357	
Aug. 27 <sup>p</sup>	151,259	80,299	54,634	16,326	36,229	191,358	171,012	13,594	4,992	99,412	50,861	1,213	15,299	6,341	
Sept. 24 <sup>p</sup>	150,684	80,798	53,285	16,600	36,191	190,784	170,031	13,458	3,782	99,764	50,852	1,514	15,375	6,339	
Oct. 29 <sup>p</sup>	152,102	81,375	54,166	16,561	37,020	192,945	172,301	13,456	3,023	102,764	50,956	1,317	15,437	6,328	
Nov. 26 <sup>p</sup>	153,854	82,225	55,328	16,301	39,140	196,851	175,260	13,026	5,003	104,777	50,324	2,155	15,498	6,324	
Dec. 31 <sup>p</sup>	154,799	84,010	54,373	16,416	42,575	201,272	181,946	15,080	3,824	109,829	51,038	55	15,528	6,312	
1959—Jan. 28 <sup>p</sup>	155,054	83,588	55,136	16,330	37,336	196,333	175,364	12,619	3,679	105,220	51,322	1,684	15,509	6,302	
Feb. 25 <sup>p</sup>	153,487	83,712	53,392	16,383	37,746	195,073	173,519	12,399	3,710	103,811	51,497	2,083	15,554	6,295	
<b>All mutual savings banks:</b>															
1939—Dec. 30	10,216	4,927	3,101	2,188	818	11,852	10,524	.....	3	10,521	.....	1,309	551		
1941—Dec. 31	10,379	4,901	3,704	1,774	793	11,804	10,533	.....	6	10,527	.....	1,241	548		
1945—Dec. 31	16,208	4,279	10,682	1,246	609	17,020	15,385	.....	14	15,371	.....	1,592	542		
1947—Dec. 31 <sup>4</sup>	18,641	4,944	11,978	1,718	886	19,714	17,763	.....	1	14,174	.....	1,889	533		
1950—Dec. 30	21,346	8,137	10,868	2,342	797	22,385	20,031	.....	3	19,200	.....	2,247	529		
1956—Dec. 31	31,940	19,777	7,971	4,192	920	33,311	30,032	.....	2	25,300	.....	2,947	527		
1957—June 6	32,950	20,487	7,906	4,557	839	34,254	30,678	.....	1	27,306	.....	3,042	525		
Dec. 31	33,782	21,216	7,552	5,013	890	35,168	31,695	.....	1	26,311	.....	3,059	522		
1958—Feb. 26	34,300	21,490	7,510	5,300	950	35,740	32,110	(5)	(5)	30,32,080	(5)	3,120	520		
June 23	35,274	22,237	7,417	5,620	916	36,678	32,869	.....	2	26,327	.....	3,181	520		
Aug. 27 <sup>p</sup>	35,750	22,630	7,450	5,670	840	37,080	33,100	(5)	(5)	30,33,070	(5)	3,230	519		
Sept. 24 <sup>p</sup>	35,960	22,830	7,420	5,710	860	37,320	33,370	(5)	(5)	30,33,340	(5)	3,250	519		
Oct. 29 <sup>p</sup>	36,020	22,990	7,330	5,700	860	37,360	33,460	(5)	(5)	30,33,430	(5)	3,240	519		
Nov. 26 <sup>p</sup>	36,160	23,170	7,290	5,700	820	37,480	33,500	(5)	(5)	30,33,470	(5)	3,270	519		
Dec. 31 <sup>p</sup>	36,330	23,360	7,270	5,700	920	37,800	33,900	(5)	(5)	30,33,870	(5)	3,230	519		
1959—Jan. 28 <sup>p</sup>	36,300	23,320	7,320	5,660	800	37,580	33,730	(5)	(5)	30,33,700	(5)	3,210	518		
Feb. 25 <sup>p</sup>	36,460	23,460	7,330	5,670	820	37,790	33,840	(5)	(5)	30,33,810	(5)	3,240	518		

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

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

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

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts <sup>3</sup>	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans	U. S. Govt. obligations	Other securities	Cash assets <sup>2</sup>		Total <sup>2</sup>	Interbank <sup>2</sup>		Other					
								Demand	Time	Demand		Time			
										U. S. Govt.	Other				
<b>Central reserve city member banks:</b>															
<b>New York City:</b>															
1939—Dec. 30	9,339	3,296	4,772	1,272	6,703	16,413	14,507	4,231	7	74	9,459	736	.....	1,592	36
1941—Dec. 31	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,202	6	866	12,051	807	.....	1,648	36
1945—Dec. 31	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,640	17	6,940	17,287	1,236	195	2,120	37
1947—Dec. 31	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,453	12	267	19,040	1,445	30	2,259	37
1950—Dec. 30	20,612	9,729	8,993	1,890	7,922	28,954	25,646	4,370	268	451	18,836	1,722	70	2,351	23
1956—Dec. 31	23,809	15,987	6,057	1,765	8,629	33,381	29,149	5,022	965	747	19,940	2,475	2	2,873	18
1957—June 6	23,293	15,895	5,738	1,660	6,692	30,993	26,322	4,025	1,009	688	17,836	2,765	326	2,907	18
Dec. 31	23,828	16,102	5,880	1,846	8,984	33,975	29,371	4,869	912	737	19,959	2,893	2	3,136	18
1958—Feb. 26	23,964	15,934	5,934	2,096	7,327	32,622	27,412	4,136	1,487	602	18,089	3,098	377	3,166	18
June 23	27,149	16,764	8,035	2,350	8,272	36,664	31,469	4,345	1,774	2,946	18,898	3,506	483	3,214	18
Aug. 27 <sup>p</sup>	25,673	15,174	8,039	2,460	6,652	33,562	28,386	4,184	1,696	1,203	17,801	3,502	365	3,250	18
Sept. 24	25,230	15,464	7,350	2,416	6,309	32,782	27,608	3,993	1,710	847	17,553	3,506	385	3,240	18
Oct. 29 <sup>p</sup>	25,444	15,604	7,418	2,422	6,850	33,465	28,387	4,155	1,660	584	18,518	3,470	319	3,259	18
Nov. 26 <sup>p</sup>	25,552	15,666	7,694	2,192	7,763	34,501	28,958	4,005	1,677	945	18,956	3,375	736	3,276	18
Dec. 31 <sup>p</sup>	25,962	16,163	7,480	2,319	9,327	36,442	31,690	4,780	1,722	973	20,716	3,499	.....	3,285	18
1959—Jan. 28 <sup>p</sup>	25,959	16,011	7,650	2,298	7,314	34,447	29,191	3,897	1,764	925	19,130	3,475	543	3,272	18
Feb. 25 <sup>p</sup>	25,549	15,864	7,361	2,324	7,624	34,353	28,900	3,964	1,689	815	18,946	3,486	723	3,281	18
<b>Chicago:</b>															
1939—Dec. 30	2,105	569	1,203	333	1,446	3,595	3,330	888	.....	80	1,867	495	.....	250	14
1941—Dec. 31	2,760	954	1,430	376	1,566	4,363	4,057	1,035	.....	127	2,419	476	.....	288	13
1945—Dec. 31	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	.....	1,552	3,462	719	.....	377	12
1947—Dec. 31	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	.....	72	4,201	913	.....	426	14
1950—Dec. 30	5,569	2,083	2,911	576	2,034	7,649	7,109	1,225	3	174	4,604	1,103	.....	490	13
1956—Dec. 31	6,473	3,772	2,113	588	2,171	8,695	7,943	1,364	7	184	5,069	1,319	4	660	14
1957—June 6	6,266	3,789	1,884	593	1,821	8,147	7,284	1,168	16	97	4,691	1,312	101	665	14
Dec. 31	6,446	3,852	2,032	562	2,083	8,595	7,792	1,333	15	195	4,904	1,345	4	689	14
1958—Feb. 26	6,261	3,487	2,201	573	1,927	8,256	7,374	1,170	41	203	4,612	1,348	69	693	14
June 23	6,942	3,594	2,694	654	1,914	8,929	8,022	1,249	39	705	4,626	1,403	80	708	14
Aug. 27 <sup>p</sup>	6,701	3,329	2,719	653	1,961	8,738	7,828	1,310	36	337	4,744	1,401	73	718	14
Sept. 24	6,577	3,405	2,537	636	1,869	8,522	7,628	1,302	38	247	4,642	1,399	55	714	14
Oct. 29 <sup>p</sup>	6,614	3,426	2,547	641	1,887	8,583	7,693	1,243	36	192	4,826	1,396	42	720	14
Nov. 26 <sup>p</sup>	6,727	3,418	2,687	622	2,067	8,874	7,862	1,169	31	402	4,859	1,401	157	724	14
Dec. 31 <sup>p</sup>	6,830	3,637	2,562	631	2,159	9,072	8,214	1,357	34	249	5,136	1,438	3	733	14
1959—Jan. 28 <sup>p</sup>	6,651	3,433	2,611	607	1,881	8,617	7,695	1,138	34	201	4,913	1,409	68	726	14
Feb. 25 <sup>p</sup>	6,637	3,440	2,572	625	1,952	8,667	7,726	1,163	33	233	4,900	1,397	79	725	14
<b>Reserve city member banks:</b>															
1939—Dec. 30	12,272	5,329	5,194	1,749	6,785	19,687	17,741	3,565	120	435	9,004	4,616	.....	1,828	346
1941—Dec. 31	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,356	104	491	12,557	4,806	.....	1,967	351
1945—Dec. 31	40,108	8,514	29,552	2,042	11,286	61,899	49,085	6,418	30	8,221	24,655	9,760	2	2,566	359
1947—Dec. 31	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,627	22	405	28,990	11,423	1	2,844	353
1950—Dec. 30	40,685	17,906	19,084	3,695	13,998	55,369	51,537	6,391	57	976	32,366	11,647	.....	3,322	336
1956—Dec. 31	53,915	31,783	17,368	4,764	17,716	72,854	66,424	6,327	294	1,201	40,647	16,797	21	5,076	289
1957—June 6	53,137	31,435	16,797	4,905	14,532	68,965	61,796	5,914	314	1,051	36,874	17,642	681	5,182	282
Dec. 31	55,259	32,805	17,352	5,102	17,540	74,196	67,483	7,241	301	1,358	39,960	18,623	21	5,370	278
1958—Feb. 26	54,626	31,815	17,672	5,139	14,934	71,012	63,710	5,959	433	1,349	36,924	19,045	414	5,428	278
June 23	59,273	32,851	20,436	5,986	15,443	76,155	68,672	6,397	416	3,150	38,003	20,706	350	5,617	280
Aug. 27 <sup>p</sup>	59,762	32,758	21,055	5,949	14,944	76,131	68,428	6,727	403	1,968	38,264	21,066	545	5,663	278
Sept. 24	59,327	32,830	20,455	6,041	15,247	75,976	67,918	6,795	382	1,492	38,243	21,005	947	5,675	277
Oct. 29 <sup>p</sup>	59,471	32,984	20,508	5,979	15,448	76,383	68,474	6,657	374	1,074	39,370	20,999	705	5,714	277
Nov. 26 <sup>p</sup>	60,181	33,393	20,891	5,897	16,276	77,940	69,723	6,476	378	1,944	40,184	20,741	910	5,729	275
Dec. 31 <sup>p</sup>	60,553	33,996	20,680	5,877	17,692	79,770	72,631	7,457	375	1,426	42,300	21,073	16	5,752	274
1959—Jan. 28 <sup>p</sup>	60,698	34,083	20,776	5,839	15,626	77,845	69,800	6,232	382	1,439	40,452	21,295	832	5,782	273
Feb. 25 <sup>p</sup>	60,034	34,280	19,929	5,825	15,676	77,161	68,884	6,008	336	1,479	39,718	21,343	932	5,801	272
<b>Country member banks:</b>															
1939—Dec. 30	10,224	4,768	3,159	2,297	4,848	15,666	13,762	572	26	154	7,158	5,852	3	1,851	5,966
1941—Dec. 31	12,518	5,890	4,377	2,250	6,402	19,466	17,415	792	30	225	10,109	6,258	4	1,982	6,219
1945—Dec. 31	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,207	17	5,465	24,235	12,494	11	2,525	6,476
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,056	17	432	28,378	14,560	23	2,934	6,519
1950—Dec. 30	40,558	14,988	21,377	4,193	11,571	52,689	48,897	1,121	12	922	31,977	14,865	9	3,532	6,501
1956—Dec. 31	54,571	26,491	22,037	6,042	14,390	69,945	64,289	1,597	22	1,160	41,194	20,317	21	5,046	6,141
1957—June 6	55,112	27,330	21,409	6,373	12,224	68,404	62,192	1,260	30	1,097	38,211	21,594	267	5,304	6,131
Dec. 31	56,820	28,191	21,815	6,814	14,139	72,062	65,991	1,640	18	1,181	40,724	22,429	30	5,359	6,083
1958—Feb. 26	56,279	27,989	21,473	6,817	12,269	69,632	63,412	1,294	30	1,009	38,134	22,945	162	5,434	6,072
June 23	58,225	28,937	22,000	7,288	12,860	72,255	65,741	1,282	38	1,857	38,286	24,277	164	5,641	6,045
Aug. 27 <sup>p</sup>	59,123	29,038	22,821	7,264	12,672	72,927	66,370	1,373	18	1,484	38,603	24,892	230	5,668	6,031
Sept. 24	59,550	29,099	22,943	7,507	12,765	73,505	66,877	1,368	44	1,197	39,326	24,941	126	5,747	6,030
Oct. 29 <sup>p</sup>	60,573	29,361	23,693	7,519	12,835	74,514	67,747	1,395	38	1,173	40,050	25,091	251	5,744	6,019
Nov. 26 <sup>p</sup>	61,394	29,748	24,056	7,590	13,034	75,536	68,717	1,376	44						

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

[Amounts in millions of dollars]

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts <sup>3</sup>	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans	U. S. Govt. obligations	Other securities	Cash assets <sup>2</sup>		Total <sup>2</sup>	Interbank <sup>2</sup>		Other					
								Demand	Time	Demand					Time
U. S. Govt.	Other	Time													
<b>All insured commercial banks:</b>															
1941—Dec. 31	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	10	6,844	13,426	
1945—Dec. 31	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	215	8,671	13,297	
1947—Dec. 31	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	54	92,975	34,882	61	9,734	13,398	
1956—Dec. 31	163,601	89,831	57,837	15,933	48,352	215,514	195,953	15,981	1,301	124,346	50,608	56	15,988	13,195	
1957—June 6	163,025	90,571	55,973	16,481	39,713	206,567	184,860	12,707	1,388	3,310	113,812	53,643	1,430	16,525	13,189
Dec. 31	168,595	93,430	57,580	17,585	48,127	220,865	199,876	15,489	1,264	3,859	123,127	56,137	66	17,051	13,142
1958—June 23	178,330	95,105	63,489	19,735	43,243	225,945	202,819	13,632	2,288	9,162	116,308	61,429	1,125	17,857	13,121
<b>National member banks:</b>															
1941—Dec. 31	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	4	3,640	5,117	
1945—Dec. 31	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229	14,013	45,473	16,224	78	4,644	5,017	
1947—Dec. 31	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	795	53,541	19,278	45	5,409	5,005	
1956—Dec. 31	88,477	48,109	31,568	8,800	27,006	117,345	107,161	9,322	522	2,074	67,434	27,810	19	8,450	4,651
1957—June 6	87,910	48,415	30,345	9,150	22,525	112,640	100,989	7,397	566	1,782	61,737	29,506	815	8,722	4,647
Dec. 31	91,201	50,350	31,234	9,617	26,786	120,153	109,091	8,958	517	2,166	66,546	30,904	38	9,070	4,620
1958—June 23	95,898	50,744	34,498	10,656	23,964	122,100	110,065	7,849	825	4,751	62,886	33,754	492	9,451	4,599
<b>State member banks:</b>															
1941—Dec. 31	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	621	13,874	4,025	1	2,246	1,502	
1945—Dec. 31	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411	8,166	24,168	7,986	130	2,945	1,867	
1947—Dec. 31	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	15	381	27,068	9,062	9	3,055	1,918
1956—Dec. 31	50,291	29,924	16,007	4,359	15,900	67,530	60,744	6,245	767	1,218	39,416	13,098	29	5,205	1,811
1957—June 6	49,898	30,034	15,483	4,381	12,745	64,047	56,605	4,970	803	1,150	35,874	13,807	560	5,337	1,798
Dec. 31	51,152	30,600	15,846	4,707	15,960	68,676	61,545	6,124	729	1,306	39,001	14,386	18	5,483	1,773
1958—June 23	55,691	31,403	18,667	5,621	14,525	71,904	63,839	5,425	1,441	3,907	36,926	16,140	586	5,730	1,758
<b>Insured nonmember commercial banks:</b>															
1941—Dec. 31	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	6	959	6,810	
1945—Dec. 31	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	1,560	10,635	5,680	7	1,083	6,416	
1947—Dec. 31	16,444	4,958	10,039	1,448	4,083	20,691	19,340	262	4	149	12,366	6,558	7	1,271	6,478
1956—Dec. 31	24,859	11,808	10,274	2,777	5,448	30,667	28,073	414	13	425	17,497	9,724	9	2,336	6,737
1957—June 6	25,243	12,134	10,156	2,953	4,446	30,888	27,292	340	19	378	16,200	10,355	56	2,469	6,748
Dec. 31	26,268	12,493	10,512	3,264	5,383	32,066	29,266	407	18	388	17,580	10,873	9	2,500	6,753
1958—June 23	26,768	12,972	10,335	3,460	4,756	31,971	28,942	359	22	504	16,496	11,562	47	2,679	6,768
<b>Noninsured nonmember commercial banks:</b>															
1941—Dec. 31	1,457	455	761	241	763	2,283	1,872	329	1,291	253	13	329	852		
1945—Dec. 31	2,211	318	1,693	200	514	2,768	2,452	181	1,905	365	4	279	714		
1947—Dec. 31	2,009	474	1,280	255	576	2,643	2,251	177	185	18	1,392	478	4	325	744
1956—Dec. 31	1,521	471	714	336	369	1,946	1,562	152	159	16	936	300	18	313	483
1957—June 6	1,490	457	669	364	282	1,825	1,448	158	168	8	821	294	16	312	429
Dec. 31	1,473	468	660	345	301	1,831	1,449	147	121	39	840	303	11	317	425
1958—June 23	1,575	466	704	405	264	1,902	1,516	157	207	44	778	330	11	321	413
<b>All nonmember commercial banks:</b>															
1941—Dec. 31	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457	5,504	3,613	18	1,288	7,662		
1945—Dec. 31	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425	14,101	6,045	11	1,362	7,130		
1947—Dec. 31	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	167	13,758	7,036	12	1,596	7,261	
1956—Dec. 31	26,381	12,279	10,989	3,113	5,817	32,613	29,635	566	171	440	18,433	10,024	27	2,649	7,181
1957—June 6	26,733	12,591	10,825	3,317	4,728	31,913	28,740	498	187	385	17,021	10,649	72	2,781	7,177
Dec. 31	27,741	12,961	11,172	3,608	5,684	33,897	30,715	554	138	427	18,420	11,176	21	2,817	7,178
1958—June 23	28,343	13,438	11,040	3,865	5,020	33,873	30,458	515	229	548	17,274	11,892	58	3,000	7,181
<b>Insured mutual savings banks:</b>															
1941—Dec. 31	1,693	642	629	421	151	1,958	1,789			1,789			164	52	
1945—Dec. 31	10,846	3,081	7,160	606	429	11,424	10,363			12	10,351		1	1,034	
1947—Dec. 31	12,683	3,560	8,165	958	675	13,499	12,207			1	12,192			1,252	
1956—Dec. 31	24,170	15,542	5,518	3,110	739	25,282	22,886			2	23	22,857		2,130	
1957—June 6	25,185	16,228	5,505	3,452	672	26,241	23,578			1	26	23,549		2,240	
Dec. 31	26,535	17,194	5,404	3,937	719	27,671	25,022			1	3	26,991		2,308	
1958—June 23	27,869	18,132	5,234	4,503	745	29,021	26,082			2	26	26,052		2,433	
<b>Noninsured mutual savings banks:</b>															
1941—Dec. 31	8,687	4,259	3,075	1,353	642	9,846	8,744			6	8,738		1,077	496	
1945—Dec. 31	5,361	1,198	3,522	641	180	5,596	5,022			2	5,020		6	558	
1947—Dec. 31	5,957	1,384	3,813	760	211	6,215	5,556			1	2	5,553		637	
1956—Dec. 31	7,770	4,235	2,453	1,082	182	8,028	7,146			1	2	7,143		817	
1957—June 6	7,765	4,259	2,401	1,105	167	8,013	7,100			1	7,098		4	802	
Dec. 31	7,246	4,022	2,148	1,076	171	7,497	6,672			1	6,671		1	751	
1958—June 23	7,404	4,104	2,183	1,116	171	7,657	6,787			1	6,785		2	748	

For other notes see preceding two pages.

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

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

(In millions of dollars)

Class of bank and call date	Total loans and investments	Loans <sup>2</sup>								Investments										
		Total <sup>3</sup>	Commercial, including open market paper	Agricultural	Loans for purchasing or carrying securities		Real estate loans	Other loans to individuals	Other loans	Total	U. S. Government obligations					Obligations of States and political subdivisions	Other securities			
					To brokers and dealers	To others					Total	Bills	Certificates of indebtedness	Notes	Bonds			Guaranteed		
<b>All commercial banks:<sup>3</sup></b>																				
1947—Dec. 31.....	116,284	38,057	18,167	1,660	830	1,220	9,393	5,723	1,063	78,226	69,221	2,193	7,789	6,034	53,191	14	5,276	3,729		
1945—Dec. 31.....	165,123	90,302	38,720	4,161	2,589	1,691	22,509	18,850	3,343	74,821	58,552	5,924	1,997	11,823	38,796	13	12,901	3,368		
1947—Dec. 31.....	170,068	93,899	40,526	4,066	2,601	1,620	23,110	20,217	3,533	76,169	58,239	5,405	4,813	10,608	37,406	8	13,915	4,014		
1958—June 23.....	179,905	95,571	38,886	4,552	3,699	1,925	23,693	20,091	4,562	84,334	64,194	4,502	3,883	12,348	43,456	6	15,716	4,424		
Sept. 24*.....	179,510	94,230	38,700	4,660	1,930	1,770	24,290	20,120	4,630	85,280	64,720	4,040	7,170	12,500	41,000	10	16,450	4,110		
<b>All insured commercial banks:</b>																				
1941—Dec. 31.....	49,290	21,259	9,214	1,450	614	662	4,773	4,545		28,031	21,046	988		3,159	12,797	4,102	3,651	3,333		
1945—Dec. 31.....	121,809	25,765	9,461	1,314	3,164	3,606	4,677	2,361	1,181	96,043	88,912	2,455	19,071	16,045	51,321	22	3,873	3,258		
1947—Dec. 31.....	114,274	37,583	18,012	1,610	823	1,190	9,266	5,654	1,028	76,691	67,941	2,124	7,552	5,918	52,334	14	5,129	3,621		
1956—Dec. 31.....	163,601	89,831	38,571	4,101	2,565	1,669	22,394	18,765	3,325	73,770	57,837	5,763	1,981	11,722	38,358	13	12,675	3,258		
1957—Dec. 31.....	168,595	93,430	40,380	4,015	2,569	1,601	23,003	20,122	3,513	75,164	57,580	5,290	4,758	10,493	37,031	7	13,688	3,897		
1958—June 23.....	178,330	95,105	38,750	4,499	3,677	1,907	23,585	19,981	4,541	83,224	63,489	4,416	3,841	12,213	43,013	5	15,457	4,278		
<b>Member banks, total:</b>																				
1941—Dec. 31.....	43,521	18,021	8,671	972	594	598	3,494	3,692		25,500	19,539	971		3,007	11,729	3,832	3,090	2,871		
1945—Dec. 31.....	107,183	22,775	8,949	855	3,133	3,378	3,455	1,900	1,104	84,408	78,338	2,275	16,985	14,271	44,792	16	3,254	2,815		
1947—Dec. 31.....	97,846	32,628	16,962	1,046	811	1,065	7,130	4,662	952	65,218	57,914	1,987	5,816	4,815	45,286	10	4,199	3,105		
1956—Dec. 31.....	138,768	78,034	36,296	2,478	2,447	1,473	17,811	15,765	3,147	60,734	47,575	4,383	1,469	9,493	32,218	12	10,494	2,665		
1957—Dec. 31.....	142,353	80,950	37,868	2,472	2,448	1,409	18,231	16,775	3,316	61,403	47,079	3,948	3,534	8,560	31,031	7	11,235	3,089		
1958—June 23.....	151,589	82,146	36,125	2,774	3,574	1,706	18,712	16,544	4,336	69,443	53,165	3,574	2,905	10,480	36,201	5	12,786	3,492		
Sept. 24.....	150,684	80,798	35,941	2,885	1,807	1,549	19,302	16,567	4,401	69,885	53,285	3,082	6,148	10,568	33,482	5	13,393	3,207		
<b>New York City:<sup>4</sup></b>																				
1941—Dec. 31.....	12,896	4,072	2,807	8	412	169	123	554		8,823	7,265	311		1,623	3,652	1,679	729	830		
1945—Dec. 31.....	26,143	7,334	3,044		2,453	1,172	80	287	298	18,809	17,574	477	3,433	3,325	10,337	1	606	629		
1947—Dec. 31.....	20,393	7,179	5,361		545	267	111	564	330	13,214	11,972	1,002	640	558	9,771		638	604		
1956—Dec. 31.....	23,809	15,987	11,266		1,409	402	617	1,558	1,049	7,822	6,057	724	194	976	4,160	3	1,406	358		
1957—Dec. 31.....	23,828	16,102	11,651		1,280	387	565	1,513	1,053	7,726	5,880	648	214	1,093	3,924		1,435	411		
1958—June 23.....	27,149	16,764	10,978		1,164	420	557	1,437	1,566	10,385	8,035	1,023	286	1,729	4,996		1,748	602		
Sept. 24.....	25,230	15,464	10,648		1,085	361	579	1,450	1,701	9,766	7,350	431	1,149	1,570	4,200		1,965	450		
<b>Chicago:<sup>4</sup></b>																				
1941—Dec. 31.....	2,760	954	732	6	48	52	22	95		1,806	1,430	256		153	903	119	182	193		
1945—Dec. 31.....	5,931	1,333	760	2	211	233	36	51	40	4,598	4,213	133	1,467	749	1,864		181	204		
1947—Dec. 31.....	5,088	1,801	1,418	3	73	87	46	149	26	3,287	2,890	132	235	248	2,274		213	185		
1956—Dec. 31.....	6,473	3,772	2,781	17	203	97	134	439	178	2,701	2,113	112	42	316	1,643		440	148		
1957—Dec. 31.....	6,446	3,852	2,903	9	200	97	143	425	180	2,594	2,032	65	126	313	1,528		408	154		
1958—June 23.....	6,942	3,594	2,618	8	178	100	143	336	318	3,348	2,694	268	145	490	1,791		495	159		
Sept. 24.....	6,577	3,405	2,584	7	113	95	147	333	235	3,173	2,537	170	406	453	1,508		487	149		
<b>Reserve city banks:</b>																				
1941—Dec. 31.....	15,347	7,105	3,456	300	114	194	1,527	1,512		8,243	6,467	295		751	4,248	1,173	956	820		
1945—Dec. 31.....	40,108	8,514	3,661	205	427	1,503	1,459	855	404	31,594	29,552	1,034	6,982	5,653	15,878	5	1,126	916		
1947—Dec. 31.....	36,040	13,449	7,088	225	170	484	3,147	1,969	366	22,591	20,196	373	2,358	1,901	15,560	3	1,342	1,053		
1956—Dec. 31.....	53,915	31,783	15,170	489	501	712	7,654	6,512	1,289	22,132	17,368	185	441	3,742	11,995	4	3,820	944		
1957—Dec. 31.....	55,259	32,805	15,702	494	603	673	7,667	6,893	1,370	22,454	17,352	1,009	1,285	3,297	11,760	2	4,027	1,075		
1958—June 23.....	59,273	32,851	14,789	611	881	904	7,841	6,741	1,706	26,422	20,436	874	1,009	4,410	14,142	2	4,767	1,218		
Sept. 24.....	59,327	32,830	15,069	677	435	811	8,080	6,708	1,687	26,497	20,455	656	2,391	4,517	12,889	2	4,902	1,139		
<b>Country banks:</b>																				
1941—Dec. 31.....	12,518	5,890	1,676	659	20	183	1,823	1,530		6,628	4,377	110		481	2,926	861	1,222	1,028		
1945—Dec. 31.....	35,002	5,596	1,484	648	42	471	1,881	707	363	29,407	26,999	630	5,102	4,544	16,713	9	1,342	1,067		
1947—Dec. 31.....	36,324	10,199	3,096	818	23	227	3,827	1,979	229	26,125	22,857	480	2,583	2,108	17,681	6	2,006	1,262		
1956—Dec. 31.....	54,571	26,491	7,080	1,972	334	261	9,407	7,256	631	28,080	22,037	2,362	792	4,458	14,420	4	4,827	1,215		
1957—Dec. 31.....	56,820	28,191	7,613	1,970	365	252	9,856	7,944	713	28,629	21,815	2,226	1,909	3,857	13,819	4	5,365	1,449		
1958—June 23.....	58,225	28,937	7,739	2,154	351	282	10,172	8,030	746	29,288	22,000	1,409	1,465	3,852	15,272	3	5,775	1,513		
Sept. 24.....	59,550	29,099	7,640	2,199	174	282	10,497	8,076	778	30,450	22,943	1,825	2,202	4,028	14,885	3	6,038	1,469		
<b>Nonmember commercial banks:<sup>3</sup></b>																				
1947—Dec. 31.....	18,454	5,432	1,205	614	20	156	2,266	1,061	111	13,021	11,318	206	1,973	1,219	7,916	4	1,078	625		
1956—Dec. 31.....	26,381	12,279	2,424	1,683	143	218	4,708	3,085	196	14,102	10,989	1,541	528	2,330	6,588	1	2,409	704		
1957—Dec. 31.....	27,741	12,961	2,657	1,594	153	211	4,891	3,442	217	14,780	11,172	1,457	1,279	2,049	6,385	1	2,682	926		
1958—June 23.....	28,343	13,438	2,761	1,778	125</															

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

[In millions of dollars]

Class of bank and call date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks <sup>3</sup>	Demand deposits adjusted <sup>6</sup>	Demand deposits					Time deposits				Borrowings	Capital accounts	
					Interbank deposits		U. S. Govt.	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships, and corporations	Interbank	U. S. Govt. and Postal Savings	States and political subdivisions			Individuals, partnerships, and corporations
					Domestic <sup>5</sup>	Foreign										
<b>All commercial banks:<sup>3</sup></b>																
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
1956—Dec. 31....	18,706	3,261	12,813	111,405	14,338	1,794	3,733	10,449	3,785	111,048	1,460	330	2,384	48,193	75	16,302
1957—Dec. 31....	18,972	3,335	12,342	110,266	13,867	1,769	3,898	10,693	3,620	109,653	1,385	301	2,773	53,366	77	17,368
1958—June 23....	18,568	3,017	10,904	106,178	12,141	1,648	9,205	10,892	3,741	102,453	2,495	286	4,100	57,372	1,136	18,178
Sept. 24*....	17,950	3,140	10,760	108,070	12,460	1,520	4,340	10,310	2,710	104,330	2,410	300	3,920	58,760	1,560	18,410
<b>All insured commercial banks:</b>																
1941—Dec. 31....	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31....	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31....	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1956—Dec. 31....	18,706	3,237	12,490	110,487	14,226	1,755	3,717	10,350	3,744	110,252	1,301	330	2,329	47,949	56	15,988
1957—Dec. 31....	18,972	3,311	12,079	109,439	13,752	1,736	3,859	10,594	3,597	108,936	1,264	301	2,717	53,120	66	17,052
1958—June 23....	18,568	2,997	10,682	105,419	12,022	1,610	9,162	10,800	3,715	101,793	2,288	286	4,032	57,110	1,125	17,857
<b>Member banks, total:</b>																
1941—Dec. 31....	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31....	15,810	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31....	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1956—Dec. 31....	18,707	2,487	8,124	93,320	13,818	1,749	3,292	8,211	3,475	95,163	1,289	301	1,839	38,769	48	13,655
1957—Dec. 31....	18,973	2,536	7,806	92,191	13,356	1,726	3,472	8,412	3,331	93,804	1,246	275	2,170	42,845	57	14,554
1958—June 23....	18,570	2,277	6,913	89,186	11,676	1,597	8,658	8,628	3,482	87,703	2,266	259	3,296	46,339	1,078	15,181
Sept. 24*....	17,953	2,370	6,625	90,639	11,994	1,464	3,782	7,992	2,447	89,326	2,174	279	3,104	47,468	1,514	15,375
<b>New York City:<sup>4</sup></b>																
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
1956—Dec. 31....	4,375	161	99	15,974	3,622	1,400	747	286	1,172	18,482	965	36	44	2,395	2	2,873
1957—Dec. 31....	4,564	158	110	15,849	3,480	1,389	737	299	1,284	18,377	912	24	56	2,813	2	3,136
1958—June 23....	4,418	145	76	15,305	3,084	1,261	2,946	337	1,645	16,916	1,774	28	249	3,229	483	3,214
Sept. 24*....	3,819	142	62	15,320	2,874	1,118	847	297	737	16,518	1,710	22	177	3,308	385	3,240
<b>Chicago:<sup>4</sup></b>																
1941—Dec. 31....	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31....	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1947—Dec. 31....	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	.....	.....	902	.....	426
1956—Dec. 31....	1,158	37	174	4,272	1,318	46	184	294	85	4,690	7	5	12	1,302	4	660
1957—Dec. 31....	1,071	39	148	4,084	1,293	40	195	333	77	4,493	15	3	10	1,332	4	689
1958—June 23....	1,183	31	128	4,089	1,211	38	705	456	75	4,095	39	4	10	1,389	80	708
Sept. 24*....	1,060	29	99	3,985	1,263	39	247	408	68	4,166	38	5	10	1,383	55	714
<b>Reserve city banks:</b>																
1941—Dec. 31....	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31....	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31....	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1956—Dec. 31....	7,649	787	2,656	34,046	7,298	286	1,201	3,092	1,036	36,519	294	114	935	15,748	21	5,076
1957—Dec. 31....	7,763	790	2,585	33,583	6,962	279	1,358	3,111	943	35,906	301	113	1,175	17,335	21	5,370
1958—June 23....	7,576	707	2,277	33,145	6,115	282	3,150	3,065	818	34,119	416	92	1,705	18,910	350	5,617
Sept. 24*....	7,540	744	2,077	33,392	6,502	293	1,492	2,676	780	34,787	382	121	1,589	19,295	947	5,675
<b>Country banks:</b>																
1941—Dec. 31....	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31....	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31....	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1956—Dec. 31....	5,526	1,502	5,194	39,028	1,580	16	1,160	4,538	1,183	35,473	22	146	847	19,324	21	5,046
1957—Dec. 31....	5,576	1,549	4,964	38,676	1,621	18	1,181	4,669	1,027	35,029	18	135	928	21,366	30	5,359
1958—June 23....	5,392	1,395	4,432	36,648	1,267	15	1,857	4,769	943	32,573	38	135	1,331	22,811	164	5,641
Sept. 24*....	5,535	1,456	4,387	37,942	1,355	14	1,197	4,610	862	33,854	44	131	1,328	23,481	126	5,747
<b>Nonmember commercial banks:<sup>3</sup></b>																
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
1957—Dec. 31....	.....	799	4,536	18,075	511	43	427	2,282	289	15,849	138	27	603	10,546	21	2,818
1958—June 23....	.....	740	3,993	16,992	465	50	548	2,265	260	14,749	229	28	805	11,059	58	3,000

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

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

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

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

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

For other notes see opposite page.

## LOANS AND INVESTMENTS OF BANKS IN LEADING CITIES

[Monthly data are averages of Wednesday figures. In millions of dollars]

Month or date	Total loans and investments	Loans and investments adjusted <sup>1</sup>	Loans <sup>1</sup>								U. S. Government obligations					Other securities	Loans to banks	
			Loans adjusted <sup>1</sup>	Com-mercial and industrial	Agricultural	For purchasing or carrying securities				Real estate loans	Other loans	Total	Bills	Cer-tificates of in-debted-ness	Notes			Bonds <sup>2</sup>
						To brokers and dealers		To others										
						U.S. Govt. ob-ligations	Other se-curities	U.S. Govt. ob-ligations	Other se-curities									
<b>Total—Leading Cities</b>																		
1958																		
Feb.....	88,680	87,152	52,527	329,894	442	2,096	1,147	8,737	11,350	26,478	1,416	1,583	4,785	18,694	8,147	1,528		
1959																		
Jan.....	96,837	95,229	54,181	29,941	599	2,183	1,296	9,642	11,746	31,801	2,104	3,824	7,514	18,359	9,247	1,608		
Feb.....	95,963	94,269	53,734	29,622	583	1,923	1,322	9,725	11,787	31,379	2,137	3,672	7,467	18,103	9,156	1,694		
1959																		
Jan. 7.....	97,069	95,449	54,610	30,219	606	2,372	1,273	9,610	11,758	31,524	2,135	4,032	6,886	18,471	9,315	1,620		
14.....	96,230	94,694	54,127	30,050	601	2,043	1,295	9,635	11,731	31,266	2,096	3,875	6,893	18,402	9,301	1,536		
21.....	97,124	95,597	54,094	29,819	595	2,198	1,300	9,656	11,751	32,290	2,117	3,747	8,157	18,269	9,213	1,527		
28.....	96,927	95,179	53,896	29,678	597	2,119	1,319	9,665	11,744	32,126	2,069	3,640	8,123	18,294	9,157	1,748		
Feb. 4.....	96,558	94,863	53,701	29,567	587	2,014	1,312	9,685	11,763	31,954	2,068	3,685	7,964	18,237	9,208	1,695		
11.....	95,925	94,294	53,648	29,571	585	1,904	1,316	9,719	11,781	31,555	1,928	3,559	7,962	18,106	9,091	1,631		
18.....	95,629	94,061	53,746	29,671	581	1,865	1,322	9,738	11,797	31,183	2,324	3,814	6,978	18,067	9,132	1,568		
25.....	95,740	93,857	53,840	29,678	580	1,908	1,339	9,757	11,809	30,825	2,229	3,629	6,964	18,003	9,192	1,883		
<b>New York City</b>																		
1958																		
Feb.....	23,910	23,112	15,282	11,192	1	484	828	44	344	544	2,198	5,782	460	265	977	4,080	2,048	798
1959																		
Jan.....	25,781	24,967	15,241	10,667	1	419	1,081	33	360	632	2,417	7,394	633	1,012	1,823	3,926	2,332	814
Feb.....	25,611	24,693	14,920	10,511	1	272	1,060	40	377	644	2,386	7,487	763	987	1,967	3,770	2,286	918
1959																		
Jan. 7.....	26,010	25,130	15,439	10,763	1	514	1,095	29	351	632	2,423	7,320	653	1,105	1,578	3,984	2,371	880
14.....	25,448	24,677	15,200	10,696	1	323	1,094	33	359	636	2,427	7,124	583	1,026	1,580	3,935	2,353	771
21.....	25,774	25,095	15,192	10,615	1	424	1,054	32	360	633	2,442	7,585	662	994	2,048	3,881	2,318	679
28.....	25,894	24,969	15,134	10,592	1	413	1,083	39	370	629	2,376	7,548	635	922	2,085	3,906	2,287	925
Feb. 4.....	25,936	25,090	14,995	10,534	1	346	1,061	39	373	635	2,377	7,780	730	1,037	2,122	3,891	2,315	846
11.....	25,623	24,752	14,901	10,496	1	250	1,072	34	375	650	2,394	7,607	655	986	2,202	3,764	2,244	871
18.....	25,430	24,485	14,884	10,511	1	202	1,085	43	376	647	2,390	7,330	834	1,000	1,763	3,733	2,271	945
25.....	25,456	24,447	14,902	10,505	1	291	1,020	43	382	646	2,385	7,231	832	927	1,780	3,692	2,314	1,009
<b>Outside New York City</b>																		
1958																		
Feb.....	64,770	64,040	37,245	318,702	441	784	759	8,193	9,152	20,696	956	1,318	3,808	14,614	6,099	730		
1959																		
Jan.....	71,056	70,262	38,940	19,274	598	683	903	9,010	9,329	24,407	1,471	2,812	5,691	14,433	6,915	794		
Feb.....	70,352	69,576	38,814	19,111	582	591	905	9,081	9,401	23,892	1,374	2,685	5,500	14,333	6,870	776		
1959																		
Jan. 7.....	71,059	70,319	39,171	19,456	605	763	893	8,978	9,335	24,204	1,482	2,927	5,308	14,487	6,944	740		
14.....	70,782	70,017	38,927	19,354	600	626	903	8,999	9,304	24,142	1,513	2,849	5,313	14,467	6,948	765		
21.....	71,350	70,502	38,902	19,204	594	720	908	9,023	9,309	24,705	1,455	2,753	6,109	14,388	6,895	848		
28.....	71,033	70,210	38,762	19,086	596	623	910	9,036	9,368	24,578	1,434	2,718	6,038	14,388	6,870	823		
Feb. 4.....	70,622	69,773	38,706	19,033	586	607	900	9,050	9,386	24,174	1,338	2,648	5,842	14,346	6,893	849		
11.....	70,302	69,542	38,747	19,075	584	582	907	9,069	9,387	23,948	1,273	2,573	5,760	14,342	6,847	760		
18.....	70,199	69,576	38,862	19,160	580	578	903	9,091	9,407	23,853	1,490	2,814	5,215	14,334	6,861	623		
25.....	70,284	69,410	38,938	19,173	579	597	914	9,111	9,424	23,594	1,397	2,702	5,184	14,311	6,878	874		

<sup>1</sup> Exclusive of loans to banks and after deduction of valuation reserves; individual loan items are shown gross.  
<sup>2</sup> Includes guaranteed obligations.

<sup>3</sup> Figures revised; see BULLETIN for February 1959, p. 214, note 2. See also NOTE on opposite page.

RESERVES AND LIABILITIES OF BANKS IN LEADING CITIES

[Monthly data are averages of Wednesday figures. In millions of dollars]

Month or date	Reserves with F. R. Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted <sup>1</sup>	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Borrowings		Capital accounts
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks, etc.	U. S. Govt.	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Govt. and Postal Savings	Demand		Time	From F. R. Banks	From others	
												Domestic	Foreign				
<b>Total—Leading Cities</b>																	
1958																	
Feb.....	13,437	970	2,555	55,313	57,428	4,191	2,081	1,773	22,275	1,372	135	10,476	1,492	1,831	91	930	9,708
1959																	
Jan.....	13,160	1,053	2,493	58,813	62,117	4,226	2,468	1,842	24,606	1,533	185	11,164	1,447	2,154	411	1,089	10,177
Feb.....	12,888	992	2,421	57,197	60,359	4,208	2,339	2,758	24,631	1,534	177	10,511	1,428	2,064	290	1,221	10,222
1959																	
Jan. 7.....	13,287	1,052	2,523	58,749	61,612	4,233	2,767	1,355	24,588	1,522	188	11,821	1,513	2,140	657	1,113	10,194
14.....	13,073	1,106	2,600	58,693	63,178	4,132	2,411	841	24,605	1,534	186	11,779	1,447	2,145	367	1,125	10,178
21.....	13,267	1,013	2,473	59,192	62,441	4,216	2,524	2,407	24,616	1,532	184	10,786	1,436	2,171	302	944	10,149
28.....	13,013	1,039	2,376	58,620	61,235	4,325	2,173	2,766	24,613	1,543	184	10,268	1,395	2,161	316	1,172	10,188
Feb. 4.....	12,991	920	2,376	57,540	60,106	4,329	2,260	2,870	24,630	1,524	177	10,831	1,384	2,153	288	1,104	10,232
11.....	12,692	1,009	2,403	57,510	60,874	4,077	2,412	2,416	24,598	1,530	176	10,611	1,459	2,037	186	1,157	10,220
18.....	13,001	988	2,479	56,671	60,098	4,252	2,426	3,024	24,649	1,537	177	10,524	1,443	2,028	345	1,146	10,211
25.....	12,869	1,052	2,426	57,070	60,358	4,172	2,261	2,723	24,647	1,544	177	10,091	1,414	2,039	365	1,453	10,224
<b>New York City</b>																	
1958																	
Feb.....	4,141	137	46	15,345	16,679	311	1,173	506	2,831	142	24	2,942	1,205	1,394	.....	437	3,138
1959																	
Jan.....	4,116	156	57	16,068	17,768	335	1,356	605	3,274	120	34	2,984	1,143	1,737	97	540	3,246
Feb.....	3,850	148	50	15,588	17,320	297	1,298	877	3,291	133	26	2,907	1,121	1,685	2	543	3,261
1959																	
Jan. 7.....	4,123	166	56	16,120	17,666	305	1,529	435	3,257	115	36	3,102	1,196	1,724	252	584	3,252
14.....	4,123	163	59	15,925	17,933	333	1,281	246	3,280	116	36	3,149	1,147	1,727	63	575	3,247
21.....	4,221	146	58	16,159	17,827	368	1,451	829	3,274	115	31	2,895	1,128	1,755	27	497	3,240
28.....	3,997	149	57	16,071	17,647	334	1,164	910	3,284	135	31	2,793	1,102	1,742	44	504	3,243
Feb. 4.....	3,849	140	45	15,714	17,190	302	1,238	992	3,309	128	26	2,956	1,114	1,750	.....	510	3,268
11.....	3,719	156	47	15,657	17,423	271	1,468	791	3,277	134	26	2,885	1,152	1,665	.....	493	3,268
18.....	3,868	140	56	15,455	17,264	316	1,259	921	3,289	134	26	2,928	1,118	1,660	6	442	3,256
25.....	3,964	155	51	15,527	17,401	300	1,227	806	3,289	134	26	2,861	1,101	1,667	.....	728	3,250
<b>Outside New York City</b>																	
1958																	
Feb.....	9,296	833	2,509	39,968	40,749	3,880	908	1,267	19,444	1,230	111	7,534	287	437	91	493	6,570
1959																	
Jan.....	9,044	897	2,436	42,745	44,349	3,891	1,112	1,237	21,332	1,413	151	8,180	304	417	314	549	6,931
Feb.....	9,038	844	2,371	41,609	43,039	3,911	1,041	1,881	21,340	1,401	151	7,604	307	379	288	678	6,961
1959																	
Jan. 7.....	9,164	886	2,467	42,629	43,946	3,928	1,238	920	21,331	1,407	152	8,719	317	416	405	529	6,942
14.....	8,950	943	2,541	42,768	45,245	3,799	1,130	595	21,325	1,418	150	8,630	300	418	304	550	6,931
21.....	9,046	867	2,415	43,033	44,614	3,848	1,073	1,578	21,342	1,417	153	7,891	308	416	275	447	6,909
28.....	9,016	890	2,319	42,549	43,588	3,991	1,009	1,856	21,329	1,408	153	7,475	293	419	272	668	6,945
Feb. 4.....	9,142	780	2,331	41,826	42,916	4,027	1,022	1,878	21,321	1,396	151	7,875	270	403	288	594	6,964
11.....	8,973	853	2,356	41,853	43,451	3,806	944	1,625	21,321	1,396	150	7,726	307	372	186	664	6,952
18.....	9,133	848	2,423	41,216	42,834	3,936	1,167	2,103	21,360	1,403	151	7,596	325	368	339	704	6,955
25.....	8,905	897	2,375	41,543	42,957	3,872	1,034	1,917	21,358	1,410	151	7,230	313	372	365	725	6,974

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

NOTE.—For description of revision beginning Mar. 4, 1953, see BULLETIN for April 1953, p. 357, and for figures on the revised basis beginning Jan. 2, 1952, see BULLETIN for May 1953, pp. 550-55.

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

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

Period <sup>2</sup>	Manufacturing and mining					Trade (whole- sale and retail)	Com- modity dealers	Sales finance com- panies	Public utilities (incl. trans- porta- tion)	Con- struc- tion	All other types of business	Net changes classi- fied	Comm'l and ind'l change— all weekly reporting banks <sup>4</sup>
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal prod- ucts <sup>3</sup>	Petro- leum, coal, chemical, and rubber	Other								
1956—Jan.-June.....	-302	238	1,362	424	369	171	-386	-322	365	54	149	2,124	42,243
July-Dec.....	822	-6	-71	428	72	178	739	98	350	-66	176	2,719	2,459
1957—Jan.-June.....	-456	148	935	291	214	-1	-539	366	513	-12	-54	1,404	1,249
July-Dec.....	331	-159	-496	150	-161	-8	420	-108	183	-49	58	161	-296
1958—Jan.-June <sup>5</sup> .....	-658	84	146	-140	157	6-158	-283	-853	-177	56	69	6-1,758	6-1,938
July-Dec. <sup>5</sup> .....	522	-232	-454	-14	-121	6162	410	294	234	50	362	61,214	61,017
1958—Dec.....	23	-43	107	48	-12	-156	23	486	174	1	131	781	826
1959—Jan.....	-151	-12	61	-71	-14	-94	-60	-264	-109	-23	-112	-848	-1,119
Feb.....	-70	84	183	4	20	34	-104	-95	-128	9	-9	-72	.....
Week ending:													
1958—Dec. 3.....	35	-17	6	-8	-2	18	14	47	4	-6	16	108	98
10.....	45	1	-9	-24	.....	2	-12	53	46	6	7	115	116
17.....	51	10	62	2	15	6	1	143	61	-4	37	381	382
24.....	-28	-10	22	7	-13	-86	-10	21	39	-13	7	-63	-39
31.....	-79	-26	26	71	-12	-96	29	221	24	18	64	241	269
1959—Jan. 7.....	-39	-24	-26	-43	-6	-36	-28	-165	-7	-7	-60	-441	-578
14.....	-46	13	31	-14	-2	-28	-15	-61	-2	2	-6	-127	-169
21.....	-34	-6	37	-10	-6	-20	-22	-20	-58	-15	-26	-179	-231
28.....	-32	5	18	-3	.....	-11	6	-19	-42	-3	-20	-101	-141
Feb. 4.....	-27	22	21	-3	-7	-7	-21	-87	-22	1	-6	-136	-111
11.....	-25	26	60	13	11	17	-51	-56	-50	11	22	-23	4
18.....	-1	29	82	2	12	18	-15	30	-54	-2	-12	89	100
25.....	-18	7	21	-7	5	6	-18	18	-2	.....	-12	-1	7

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

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

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

<sup>4</sup> Prior to week ending Jan. 11, 1956, included changes in agricultural loans.

<sup>5</sup> January-June includes 25 weeks; July-December, 27 weeks.

<sup>6</sup> Figures revised; see BULLETIN for February 1959, p. 216, note 4.

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

[In millions of dollars]

End of year or month	Commercial and finance company paper			Dollar acceptances											
	Total	Placed through dealers <sup>1</sup>	Placed directly (finance paper) <sup>2</sup>	Total	Held by:						Based on:				
					Accepting banks			F. R. Banks		Others	Imports into United States	Exports from United States	Dollar ex- change	Goods stored in or shipped between points in:	
					Total	Own bills	Bills bought	Own acct.	Foreign corr.					United States	Foreign countries
1952.....	1,745	552	1,193	492	183	126	57	.....	20	289	232	125	39	64	32
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—Feb.....	3,628	776	2,852	1,523	497	372	125	43	139	843	261	447	110	480	224
Mar.....	3,485	862	2,623	1,529	422	318	104	39	132	936	263	432	139	471	224
Apr.....	3,658	919	2,739	1,479	459	350	109	37	131	852	278	416	131	416	239
May.....	3,709	946	2,763	1,441	474	372	102	42	119	806	296	396	130	371	247
June.....	3,373	965	2,408	1,352	396	292	104	45	113	798	282	375	121	325	248
July.....	3,627	966	2,661	1,353	426	328	98	34	108	785	269	380	141	313	251
Aug.....	3,371	981	2,390	1,363	416	340	75	33	91	824	256	385	131	337	254
Sept.....	3,146	958	2,188	1,281	385	319	65	28	75	792	236	355	136	319	235
Oct.....	3,294	961	2,333	1,255	347	273	73	36	71	802	246	354	117	296	242
Nov.....	3,203	940	2,263	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

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

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

<sup>3</sup> Beginning with November 1958, series revised to include 270-day paper. Figures on old basis for November and December, respectively, were (in millions of dollars): Total, 3,192 and 2,371; placed directly, 2,252 and 1,891.

MONEY MARKET RATES

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months <sup>1</sup>	Finance company paper placed directly, 3- to 6-months <sup>1</sup>	Prime bankers' acceptances, 90 days <sup>1</sup>	U. S. Government securities (taxable) <sup>2</sup>			
				3-month bills		9- to 12-month issues <sup>3</sup>	3- to 5-year issues <sup>4</sup>
				Market yield	Rate on new issues		
1956 average.....	3.31	3.06	2.64	2.62	2.658	2.83	3.12
1957 average.....	3.81	3.55	3.45	3.23	3.267	3.53	3.62
1958 average.....	2.46	2.12	2.04	1.78	1.839	2.09	2.90
1958—Feb.....	2.63	2.18	2.30	1.54	1.562	1.93	2.67
Mar.....	2.33	1.86	1.80	1.30	1.354	1.77	2.50
Apr.....	1.90	1.59	1.52	1.13	1.126	1.35	2.33
May.....	1.71	1.38	1.30	.91	1.046	1.21	2.25
June.....	1.54	1.38	1.13	.83	.881	.98	2.25
July.....	1.50	1.31	1.13	.91	.962	1.34	2.54
Aug.....	1.96	1.52	1.65	1.69	1.686	2.14	3.11
Sept.....	2.93	2.47	2.39	2.44	2.484	2.84	3.57
Oct.....	3.23	2.87	2.75	2.63	2.793	2.83	3.63
Nov.....	3.08	2.75	2.75	2.67	2.756	2.92	3.60
Dec.....	3.33	2.94	2.75	2.77	2.814	3.24	3.65
1959—Jan.....	3.30	3.05	2.75	2.82	2.837	3.26	3.86
Feb.....	3.26	3.00	2.75	2.70	2.712	3.38	3.85
Week ending:							
Jan. 31.....	3.38	3.13	2.75	2.77	2.975	3.38	3.92
Feb. 7.....	3.30	3.00	2.75	2.70	2.721	3.44	3.94
14.....	3.25	3.00	2.75	2.72	2.810	3.40	3.92
21.....	3.25	3.00	2.75	2.63	2.726	3.33	3.77
28.....	3.25	3.00	2.75	2.76	2.589	3.34	3.77

<sup>1</sup> Average of daily prevailing rates. <sup>2</sup> Except for new bill issues, yields are averages computed from daily closing bid prices.  
<sup>3</sup> Consists of certificates of indebtedness and selected note and bond issues.  
<sup>4</sup> Consists of selected note and bond issues.

BANK RATES ON SHORT-TERM BUSINESS LOANS

[Per cent per annum]

Area and period	All loans	Size of loan (thous. of dol.)			
		1-10	10-100	100-200	200 and over
Annual averages, 19 large cities:					
1956.....	4.2	5.2	4.8	4.4	4.0
1957.....	4.6	5.5	5.1	4.8	4.5
1958.....	4.3	5.5	5.0	4.6	4.1
Quarterly: <sup>1</sup> 19 large cities:					
1958—Mar.....	4.49	5.55	5.10	4.75	4.29
June.....	4.17	5.45	4.88	4.40	3.95
Sept.....	4.21	5.45	4.90	4.47	4.00
Dec.....	4.50	5.49	5.06	4.68	4.33
New York City:					
1958—Mar.....	4.29	5.42	5.02	4.60	4.17
June.....	3.88	5.18	4.72	4.13	3.74
Sept.....	4.00	5.19	4.74	4.28	3.87
Dec.....	4.29	5.38	4.94	4.52	4.18
7 Northern & Eastern cities:					
1958—Mar.....	4.49	5.60	5.08	4.72	4.33
June.....	4.17	5.48	4.85	4.39	3.99
Sept.....	4.21	5.48	4.90	4.42	4.03
Dec.....	4.50	5.53	5.05	4.66	4.36
11 Southern & Western cities:					
1958—Mar.....	4.77	5.60	5.17	4.87	4.49
June.....	4.58	5.56	4.99	4.57	4.31
Sept.....	4.54	5.55	4.99	4.63	4.23
Dec.....	4.79	5.53	5.12	4.79	4.59

<sup>1</sup> Based on figures for first 15 days of month.  
 NOTE.—For description see BULLETIN for March 1949 pp. 228-37.

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

[Per cent per annum]

Year, month, or week	U. S. Govt. bonds (long-term) <sup>2</sup>	State and local govt. bonds <sup>3</sup>			Corporate bonds <sup>3</sup>						Stocks <sup>5</sup>		
		Total <sup>4</sup>	Aaa	Baa	By selected ratings		By groups			Dividends/price ratio		Earnings/price ratio	
					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
1956 average.....	3.08	2.94	2.51	3.50	3.57	3.36	3.88	3.50	3.65	3.54	4.25	4.09	7.17
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	.....
1958—Feb.....	3.26	3.15	2.72	3.79	4.01	3.59	4.66	3.86	4.29	3.87	4.38	4.47	.....
Mar.....	3.25	3.23	2.79	3.88	4.04	3.63	4.68	3.86	4.30	3.95	4.42	4.37	7.34
Apr.....	3.12	3.16	2.70	3.78	4.02	3.60	4.67	3.83	4.32	3.90	4.37	4.33	.....
May.....	3.14	3.12	2.69	3.71	4.00	3.57	4.62	3.80	4.30	3.89	4.31	4.19	.....
June.....	3.19	3.15	2.74	3.78	3.98	3.57	4.55	3.77	4.28	3.88	4.28	4.08	6.37
July.....	3.36	3.23	2.79	3.83	4.02	3.67	4.53	3.81	4.30	3.94	4.36	3.98	.....
Aug.....	3.60	3.50	3.07	4.07	4.17	3.85	4.67	3.94	4.42	4.16	4.45	3.78	.....
Sept.....	3.75	3.74	3.28	4.32	4.39	4.09	4.87	4.24	4.52	4.41	4.58	3.69	5.63
Oct.....	3.76	3.69	3.23	4.25	4.42	4.11	4.92	4.25	4.56	4.46	4.64	3.54	.....
Nov.....	3.70	3.59	3.17	4.11	4.40	4.09	4.87	4.23	4.56	4.40	4.65	3.42	.....
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	.....
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	.....
Week ending:													
Jan. 31.....	3.94	3.62	3.20	4.13	4.44	4.16	4.90	4.30	4.55	4.46	4.52	3.29	.....
Feb. 7.....	3.93	3.62	3.20	4.13	4.43	4.15	4.90	4.30	4.54	4.47	4.52	3.30	.....
14.....	3.92	3.60	3.18	4.11	4.44	4.14	4.90	4.31	4.53	4.47	4.53	3.35	.....
21.....	3.91	3.55	3.13	4.05	4.42	4.14	4.89	4.32	4.50	4.46	4.50	3.34	.....
28.....	3.90	3.51	3.11	4.03	4.41	4.13	4.89	4.31	4.47	4.44	4.51	3.30	.....

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

SECURITY PRICES<sup>1</sup>

Year, month, or week	Bond prices			Common stock prices											Volume of trading <sup>4</sup> (in thousands of shares)	
	U. S. Govt. (long-term) <sup>2</sup>	Municipal (high-grade) <sup>3</sup>	Corporate (high-grade) <sup>3</sup>	Standard and Poor's series (index, 1941-43=10)				Securities and Exchange Commission series (index, 1939=100)								
				Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility	Trade, finance, and service		Mining
									Total	Durable	Non-durable					
Number of issues.....		15	17	500	425	25	50	265	170	98	72	21	29	31	14	.....
1956 average.....	98.91	116.3	109.1	46.62	49.80	33.65	32.25	345	439	410	465	327	156	306	358	2,216
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
1958—Feb.....	96.20	109.2	105.7	41.26	44.01	23.00	34.12	304	378	346	408	231	160	278	267	2,010
Mar.....	96.34	107.9	105.1	42.11	44.97	22.60	34.57	311	388	352	422	231	162	283	283	2,223
Apr.....	98.23	110.0	105.3	42.34	45.09	23.20	35.54	312	387	340	426	233	166	286	287	2,395
May.....	97.94	111.1	105.6	43.70	46.51	24.74	36.57	323	401	353	438	249	169	301	300	2,580
June.....	97.17	110.8	105.5	44.75	47.62	25.54	37.31	331	412	362	450	259	171	305	319	2,696
July.....	94.78	108.0	104.2	45.98	48.96	26.86	37.82	339	424	376	459	269	173	312	331	3,159
Aug.....	91.51	103.7	102.0	47.70	51.00	28.43	37.50	352	442	399	473	283	174	325	341	2,970
Sept.....	89.51	100.6	98.9	48.96	52.40	29.51	37.97	360	453	413	481	292	178	337	341	3,427
Oct.....	89.36	100.9	98.6	50.95	54.55	31.23	39.15	376	474	437	499	311	183	346	344	4,134
Nov.....	90.13	102.3	98.9	52.50	56.11	33.07	40.75	388	487	448	514	327	190	362	341	4,131
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
Week ending:																
Jan. 31.....	87.08	101.4	97.6	55.47	59.18	35.08	43.73	408	505	470	527	349	212	397	350	3,744
Feb. 7.....	87.20	101.4	97.7	54.95	58.56	35.07	43.59	400	492	458	514	346	211	392	350	3,228
14.....	87.33	101.9	97.9	54.13	57.62	34.78	43.34	400	491	459	510	347	214	399	343	2,959
21.....	87.40	102.2	98.1	54.77	58.29	35.48	43.80	408	502	475	516	355	216	407	347	3,701
28.....	87.61	103.1	98.2	55.37	58.96	35.52	44.22	407	498	471	514	352	219	405	340	4,089

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

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

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

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

## STOCK MARKET CREDIT

[In millions of dollars]

End of month or last Wednesday of month	Customer credit					Broker and dealer credit <sup>1</sup>		
	Total—securities other than U. S. Govt. obligations (col. 3+col. 5)	Net debit balances with New York Stock Exchange firms <sup>1</sup>		Bank loans to others (than brokers and dealers) for purchasing and carrying securities <sup>2</sup>		Money borrowed		Customer's net free credit balances
		Secured by U. S. Govt. obligations	Secured by other securities	U. S. Govt. obligations	Other securities	On U. S. Govt. obligations	On other securities	
1954—Dec.....	3,436	41	2,388	65	1,048	69	1,529	1,019
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—Feb.....	3,679	102	2,580	79	1,099	199	1,647	939
Mar.....	3,863	111	2,665	86	1,198	206	1,784	954
Apr.....	3,980	134	2,735	70	1,245	230	1,822	985
May.....	4,069	141	2,856	75	1,213	244	1,808	979
June.....	4,218	248	2,921	84	1,297	468	1,930	1,047
July.....	4,252	149	3,021	113	1,231	306	1,903	1,080
Aug.....	4,199	140	3,013	48	1,186	251	1,751	1,103
Sept.....	4,308	122	3,109	51	1,199	210	1,865	1,119
Oct.....	4,369	123	3,188	59	1,181	193	1,832	1,140
Nov.....	4,423	124	3,245	50	1,178	210	1,923	1,148
Dec.....	4,492	146	3,285	63	1,207	234	2,071	1,159
1959—Jan.....	4,554	155	3,297	62	1,257	230	1,990	1,226

<sup>1</sup> Ledger balances of member firms of the New York Stock Exchange carrying margin accounts, as reported to the Exchange. Customers' debit and free credit balances exclude balances maintained with the reporting firm by other member firms of national securities exchanges and balances of the reporting firm and of general partners of the reporting firm. Balances are net for each customer—i.e., all accounts of one customer are consolidated. Money borrowed includes borrowings from banks and from other lenders except member firms of national securities exchanges. Data are as of the end of the month, except money borrowed, which is as of the last Wednesday of the month beginning with June 1955.

<sup>2</sup> Figures are for last Wednesday of month for weekly reporting member banks, which account for about 70 per cent of all loans for this purpose. Column 5 includes some loans for purchasing or carrying U. S. Govt. securities (such loans are reported separately only by New York and Chicago banks). On June 30, 1956, reporting banks outside New York and Chicago held \$51 million of such loans. On the same date insured commercial banks not reporting weekly held loans of \$28 million for purchasing and carrying U. S. Govt. securities and of \$384 million for other securities. Noninsured banks had \$33 million of such loans, probably mostly for purchasing or carrying other securities.

LIFE INSURANCE COMPANIES<sup>1</sup>

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

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local (U. S.)	Foreign <sup>2</sup>	Total	Bonds	Stocks				
End of year: <sup>3</sup>												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1951.....	68,278	13,760	11,009	1,170	1,581	28,111	25,890	2,221	19,314	1,631	2,590	2,872
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
End of month: <sup>4</sup>												
1956—Dec.....	95,844	10,989	7,519	2,234	1,236	40,976	38,067	2,909	32,994	2,829	3,505	4,551
1957—Dec.....	101,309	10,691	7,028	2,377	1,286	43,750	40,737	3,013	35,271	3,120	3,872	4,605
1958—Jan.....	101,961	10,924	7,199	2,428	1,297	43,974	40,961	3,013	35,462	3,143	3,905	4,553
Feb.....	102,310	10,961	7,214	2,438	1,309	44,084	41,061	3,023	35,587	3,168	3,938	4,572
Mar.....	102,711	10,866	7,095	2,461	1,310	44,386	41,288	3,098	35,727	3,191	3,975	4,566
Apr.....	103,058	10,910	7,106	2,474	1,330	44,602	41,497	3,105	35,840	3,222	4,011	4,573
May.....	103,508	10,889	7,036	2,502	1,351	44,774	41,656	3,118	35,956	3,241	4,038	4,610
June.....	104,008	10,976	7,083	2,537	1,356	44,987	41,828	3,159	36,060	3,280	4,067	4,638
July.....	104,578	11,163	7,258	2,561	1,344	45,198	42,039	3,159	36,183	3,303	4,091	4,640
Aug.....	105,054	11,244	7,300	2,597	1,347	45,351	42,200	3,151	36,323	3,355	4,114	4,667
Sept.....	105,493	11,268	7,307	2,616	1,345	45,561	42,370	3,191	36,462	3,368	4,138	4,696
Oct.....	106,053	11,299	7,319	2,641	1,339	45,876	42,689	3,187	36,648	3,388	4,162	4,680
Nov.....	106,540	11,355	7,344	2,672	1,339	46,015	42,817	3,198	36,794	3,415	4,183	4,778
Dec.....	107,419	11,250	7,205	2,685	1,360	46,411	43,052	3,359	37,097	3,349	4,204	5,108

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

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

End of year or month	Assets					Liabilities			
	Total <sup>2</sup>	Mortgages <sup>3</sup>	U. S. Govt. obligations	Cash	Other <sup>4</sup>	Savings capital	Borrowings		Reserves and undivided profits
							FHLB advances	Other	
1941.....	6,049	4,578	107	344	775	4,878	218	38	475
1945.....	8,747	5,376	2,420	450	356	7,386	190	146	644
1951.....	19,222	15,564	1,603	1,066	899	16,107	801	93	1,453
1952.....	22,660	18,396	1,787	1,289	1,108	19,195	860	84	1,658
1953.....	26,733	21,962	1,920	1,479	1,297	22,846	947	80	1,901
1954.....	31,736	26,194	2,021	1,980	1,471	27,334	864	96	2,191
1955.....	37,719	31,461	2,342	2,067	1,791	32,192	1,412	146	2,557
1956.....	42,875	35,729	2,782	2,119	2,199	37,148	1,225	122	2,950
1957.....	48,138	40,007	3,173	2,146	2,770	41,912	1,263	116	3,363
1958.....	55,114	45,599	3,821	2,569	3,125	47,926	1,297	154	3,857
1958—Jan.....	48,269	40,243	3,217	2,027	2,782	42,362	904	98	.....
Feb.....	48,678	40,490	3,198	2,200	2,790	42,735	788	87	.....
Mar.....	49,231	40,825	3,197	2,409	2,800	43,219	694	92	.....
Apr.....	49,885	41,223	3,235	2,525	2,902	43,575	813	86	.....
May.....	50,564	41,751	3,248	2,563	3,002	44,083	801	66	.....
June.....	51,367	42,333	3,329	2,740	2,965	45,020	928	108	3,561
July.....	51,563	42,866	3,369	2,443	2,885	45,082	899	98	.....
Aug.....	52,170	43,423	3,480	2,373	2,894	45,435	936	116	.....
Sept.....	52,855	43,997	3,627	2,295	2,936	45,875	1,007	130	.....
Oct.....	53,590	44,602	3,734	2,187	3,067	46,376	1,082	113	.....
Nov.....	54,251	45,067	3,784	2,231	3,169	46,853	1,121	115	.....
Dec.....	55,114	45,599	3,821	2,569	3,125	47,926	1,297	154	3,857

<sup>1</sup> Figures are for all savings and loan associations in the United States. Data beginning with 1950 are based on monthly reports of insured associations and annual reports of noninsured associations. Data prior to 1950 are based entirely on annual reports.<sup>2</sup> Includes gross mortgages with no deduction for mortgage pledged shares.<sup>3</sup> Beginning with January 1958, no deduction is made for mortgage pledged shares. These have declined consistently in recent years and amounted to \$42 million at the end of 1957.<sup>4</sup> Includes other loans, stock in the Federal home loan banks and other investments, real estate owned and sold on contract, and office buildings and fixtures.

NOTE.—Data for 1958 are preliminary.

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

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

Asset or liability, and activity <sup>1</sup>	End of year						End of quarter					
	1951 <sup>2</sup>	1952 <sup>2</sup>	1953 <sup>2</sup>	1954	1955	1956	1957			1958		
							2*	3	4	1	2*	
<b>Loans, by purpose and agency:</b>												
<i>To aid agriculture, total</i> .....	4,161	5,070	6,811	6,929	6,715	6,752	6,827	6,466	6,681	7,605	6,891	
Banks for cooperatives.....	425	424	377	367	375	457	384	430	454	428	410	
Federal intermediate credit banks <sup>3</sup> .....	633	673	590	638	689	734	997	997	935	1,040	1,228	
Farmers Home Administration.....	539	596	648	701	681	724	866	880	832	906	880	
Rural Electrification Administration.....	1,742	1,920	2,096	2,226	2,348	2,488	2,586	2,634	2,688	2,732	2,774	
Commodity Credit Corporation.....	782	1,426	3,076	2,981	2,621	2,349	1,994	1,525	1,778	2,499	1,600	
Other agencies.....	40	31	23	18	1	(4)	(4)	(4)	(4)	(4)	(4)	
<i>To aid home owners, total</i> .....	2,142	2,603	2,930	2,907	3,205	3,680	4,381	4,680	4,769	4,917	4,628	
Federal National Mortgage Association.....	1,850	2,242	2,462	2,461	2,641	3,072	3,629	3,807	3,998	4,096	3,776	
Veterans Administration.....	292	362	300	383	480	464	521	691	770	820	851	
Other agencies.....			168	63	84	145	123	182	1	1	1	
<i>To industry, total</i> .....	589	598	588	431	678	619	640	652	674	645	654	
Treasury Department.....			174	353	306	209	211	254	251	224	222	
Commerce Department.....	589	598	413	79	261	219	219	216	217	203	191	
Other agencies.....					112	191	210	182	206	219	241	
<i>To financing institutions</i> .....	814	864	952	870	1,419	1,233	1,084	1,124	1,270	701	931	
<i>To aid States, territories, etc., total</i> .....	744	1,020	645	272	245	246	243	276	264	275	271	
Public Housing Administration.....	589	894	500	112	90	106	94	186	105	107	91	
Other agencies.....	155	126	145	160	155	140	149	90	159	167	180	
<i>Foreign, total</i> .....	6,110	7,736	8,043	8,001	7,988	8,223	8,300	8,316	8,754	8,965	9,022	
Export-Import Bank.....	2,296	2,496	2,833	2,806	2,702	2,701	2,667	2,656	3,040	3,111	3,094	
Treasury Department <sup>5</sup> .....	3,750	3,667	3,620	3,570	3,519	3,470	3,470	3,470	3,470	3,470	3,470	
International Cooperation Administration.....		61,515	1,537	1,624	1,767	1,995	2,084	2,139	2,195	2,338	2,412	
Other agencies.....	64	58	53	1		57	52	51	49	46	45	
<i>All other purposes, total</i> .....	35	75	119	166	256	213	338	306	344	393	472	
Housing and Home Finance Agency.....	(4)	5	29	127	209	156	275	246	283	331	383	
Other agencies.....	34	69	90	39	47	57	60	60	62	62	89	
<i>Less: Reserves for losses</i> .....	-173	-140	-203	-228	-268	-309	-695	-501	-367	-354	-486	
Total loans receivable (net).....	14,422	17,826	19,883	19,348	20,238	20,657	20,980	21,320	22,395	23,147	22,383	
<b>Investments:</b>												
<i>U. S. Government securities, total</i> .....	2,226	2,421	2,602	2,967	3,236	3,739	3,881	3,762	3,704	4,523	4,467	
Federal home loan banks.....	249	311	387	641	745	1,018	1,017	881	896	1,456	1,366	
Federal Savings and Loan Insurance Corp.....	200	208	217	228	241	256	274	264	274	283	293	
Federal Housing Administration.....	285	316	319	327	381	458	482	504	471	533	536	
Federal Deposit Insurance Corporation.....	1,353	1,437	1,526	1,624	1,720	1,825	1,914	1,917	1,937	2,013	2,030	
Other agencies.....	140	148	152	147	149	181	194	195	226	238	242	
<i>Investment in international institutions</i> .....	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	
Other securities <sup>7</sup> .....	257	223	219	197	179	284	340	340	333	368	3,731	
<i>Inventories, total</i> .....	1,461	1,280	2,515	3,852	4,356	21,375	21,450	21,514	21,628	21,206	21,540	
Commodity Credit Corporation.....	1,174	978	2,087	3,302	3,747	3,651	3,153	3,090	3,025	2,636	3,310	
Defense Department.....						11,004	11,105	11,157	11,136	10,866	10,344	
General Services Administration.....						6,517	7,022	7,092	7,282	7,528	7,700	
Other agencies.....	288	303	428	550	609	201	171	175	185	175	186	
<i>Land, structures, and equipment, total</i> .....	3,358	3,213	8,062	8,046	7,822	9,985	9,979	9,974	9,962	10,020	10,459	
Commerce Dept. (primarily maritime activities).....			4,834	4,798	4,822	4,502	4,506	4,520	4,535	4,568	4,589	
Panama Canal Company.....	298	415	363	421	421	398	401	599	598	396	396	
Tennessee Valley Authority.....	1,048	1,251	1,475	1,739	1,829	1,762	1,803	1,791	1,801	1,789	1,803	
Housing and Home Finance Agency.....	1,284	1,202	1,040	728	450	236	114	106	88	77	32	
Nat. Advisory Committee for Aeronautics.....						276	281	281	283	274	280	
Bonneville Power Administration.....						311	327	328	342	345	349	
General Services Administration.....						1,298	1,332	1,341	1,308	1,327	1,341	
Post Office Department.....						590	599	599	599	599	637	
Other agencies.....	728	345	350	360	300	613	616	408	608	644	1,033	
<i>Bonds, notes, &amp; debentures payable (not guar.), total</i> .....	1,369	1,330	1,182	1,068	2,379	2,711	3,497	3,647	4,662	4,749	3,812	
Banks for cooperatives.....	170	181	150	156	185	257	190	237	247	224	207	
Federal intermediate credit banks.....	674	704	619	640	665	721	953	959	902	992	1,181	
Federal home loan banks.....	525	445	414	272	958	963	733	765	825	468	455	
Federal National Mortgage Association.....					570	770	1,620	1,687	2,688	3,065	1,968	

NOTE.—Statistics beginning Mar. 31, 1956, reflect the expanded coverage and the new classification of agencies now reported in the *Treasury Bulletin*. The revised statement includes a larger number of agencies, and their activities are classified according to the type of fund they represent. Funds are combined in the table above, but are shown separately in the table on the following page. 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.

\* Totals reflect exclusion of agencies reporting other than quarterly.  
<sup>1</sup> Figures for trust revolving funds include interagency items. For all types of funds combined, loans by purpose and agency are shown on a gross basis; total loans and all other assets, on a net basis, i.e., after reserve for losses.  
<sup>2</sup> Coverage changed from preceding period (see also NOTE).

<sup>3</sup> Effective Jan. 1, 1957, the production credit corporations were merged in the Federal intermediate credit banks, pursuant to the Farm Credit Act of 1956, approved July 26, 1956 (70 Stat. 659). Thereafter operations of the banks are classified as trust revolving transactions.

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

<sup>5</sup> Figures represent largely the Treasury loan to the United Kingdom, and through 1952 are based in part on information not shown in Treasury compilation.

<sup>6</sup> Figure derived by Federal Reserve.

<sup>7</sup> Includes investment of the Agricultural Marketing revolving fund in the banks for cooperatives; Treasury compilations prior to 1956 classified this item as an interagency asset.

<sup>8</sup> Includes \$1,000 million due under the agreement with Germany signed Feb. 27, 1953, and lend-lease and surplus property balances due the United States in the principal amount of \$1,875 million.

PRINCIPAL ASSETS AND LIABILITIES OF FEDERAL BUSINESS-TYPE ACTIVITIES

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

Date, and fund or activity	Assets, other than interagency items <sup>1</sup>								Liabilities, other than interagency items <sup>1</sup>			U.S. Govt. interest	Privately owned interest
	Total	Cash	Loans receivable	Inventories	Investments		Land, structures, and equipment	Other	Bonds, notes, and debentures payable		Other liabilities		
					Public debt securities	Other securities			Guaranteed by U. S.	Other			
<b>All activities</b>													
1954—Dec. 31	41,403	1,371	19,348	3,852	2,967	3,432	8,046	2,387	33	1,068	4,183	35,610	508
1955—Dec. 31	45,304	1,338	20,238	4,356	3,236	3,414	7,822	4,900	44	2,379	2,703	39,583	596
1956—Dec. 31*	69,653	4,996	20,657	21,375	3,739	3,669	9,985	5,232	67	2,711	3,659	62,516	699
1957—June 30*	69,059	3,981	20,980	21,450	3,881	3,725	9,979	5,063	57	3,497	3,325	61,144	1,037
Sept. 30	70,175	4,692	21,320	21,514	3,762	3,725	9,974	5,186	60	3,647	2,634	62,778	1,056
Dec. 31	71,139	4,291	22,395	21,628	3,804	3,718	9,962	5,340	49	4,662	2,916	62,391	1,121
1958—Mar. 31	72,242	4,158	23,147	21,206	4,523	3,753	10,020	5,436	49	4,749	3,472	62,789	1,183
June 30*	72,677	4,793	22,383	21,540	4,467	3,731	10,459	5,304	47	3,812	4,153	63,460	1,204
<b>Classification of agencies reporting quarterly, by type of fund and activity, June 30, 1958</b>													
<b>Public Enterprise Funds—Total</b>	<b>20,924</b>	<b>1,645</b>	<b>8,651</b>	<b>4,552</b>	<b>878</b>	<b>143</b>	<b>3,671</b>	<b>1,386</b>	<b>47</b>	<b>804</b>	<b>2,024</b>	<b>18,049</b>	
Farm Credit Administration:													
Federal Farm Mortgage Corporation	8	1						8	(*)	(*)		8	
Agricultural Marketing Act, revolving fund	186	44				142						186	
Agriculture Department:													
Commodity Credit Corporation	5,171	27	1,353	3,310			152	329			806	4,366	
Disaster loans, etc., revolving fund	125	35	85					5			(*)	125	
All other	43	30	6					7			8	35	
Housing and Home Finance Agency:													
Public Housing Administration	143	40	90	(*)			10	3			40	103	
Federal Housing Administration	878	32			536	(*)	2	308	46		143	688	
Federal National Mortgage Association	2,412	18	2,382				(*)			804	55	1,554	
Office of the Administrator	786	74	469					223			4	781	
Federal Savings and Loan Insurance Corporation	306	3			293			10			16	290	
Small Business Administration	343	103	235				(*)	4			1	341	
Export-Import Bank	3,130	5	3,094	(*)		1		30			58	3,072	
Tennessee Valley Authority	2,070	66		49			1,803	152			39	2,032	
Panama Canal Company	460	31					396	25			18	442	
Veterans Administration	903	152	695	4	48			2			35	868	
General Services Administration	1,372	46	(*)	1,152		(*)	125	49			43	1,329	
Treasury Department	221	6	208					7			(*)	221	
Post Office Department—postal fund	1,140	460		16			637	26			394	746	
Interior Department	268	43	12	6			141	66			17	250	
All other	960	429	22	6			382	120	(*)	(*)	348	611	
<b>Intragovernmental Funds—Total</b>	<b>12,853</b>	<b>2,056</b>		<b>10,478</b>			<b>(*)</b>	<b>229</b>	<b>91</b>		<b>547</b>	<b>12,306</b>	
Defense Department:													
Army	8,204	1,052		7,008				106	38		121	8,084	
Navy	3,431	576		2,830					25		242	3,189	
Air Force	860	330		506					24		104	756	
All other	359	98		133		(*)	122	4			81	278	
<b>Certain Other Activities—Total</b>	<b>30,915</b>	<b>759</b>	<b>9,817</b>	<b>6,510</b>	<b>7</b>	<b>3,563</b>	<b>6,560</b>	<b>3,699</b>			<b>222</b>	<b>30,693</b>	
General Services Administration	8,314	328	81	6,497		(*)	1,202	206			28	8,286	
Agriculture Department:													
Farmers Home Administration	736	23	685	(*)			2	25			8	728	
Rural Electrification Administration	2,921	18	2,765					138			2	2,919	
Veterans Administration	209	4	157					49			4	206	
National Advisory Committee for Aeronautics	438	67		3			280	88			12	426	
Interior Department	444	32		7			370	36			9	435	
International Cooperation Administration	2,481	61	2,412					8				2,481	
Treasury Department	10,132		3,480				3,563	83,088				10,132	
Commerce Department—maritime activities	5,078	201	235	3	(*)		4,589	49			140	4,938	
All other	163	26	(*)	1		6	117	13			20	144	
<b>Certain Deposit Funds—Total</b>	<b>4,915</b>	<b>85</b>	<b>1,337</b>	<b>(*)</b>	<b>3,439</b>	<b>24</b>	<b>(*)</b>	<b>30</b>		<b>662</b>	<b>1,271</b>	<b>2,128</b>	<b>854</b>
Banks for cooperatives	476	17	407		43		(*)	9		207	3	220	45
Federal Deposit Insurance Corporation	2,046	2	(*)	(*)	2,030			12			138	1,907	
Federal home loan banks	2,394	65	929		1,366	24		9		455	1,130		809
<b>Certain Trust Revolving Funds—Total</b>	<b>3,069</b>	<b>248</b>	<b>2,579</b>	<b>(*)</b>	<b>143</b>	<b>(*)</b>	<b>(*)</b>	<b>98</b>		<b>2,347</b>	<b>88</b>	<b>284</b>	<b>9350</b>
Federal National Mortgage Association	1,404	62	1,333			(*)		9		1,165	50	150	939
Federal intermediate credit banks	1,359	13	1,228		100			19		1,181	24	134	920
Office of Alien Property	214	154						61			1		9213
All other	91	19	18	(*)	44		(*)	9			14		977
<b>Classification of activities (mainly non-business-type) reporting on fiscal-year basis, June 30, 1958</b>													
<b>Certain Other Activities—Total</b>	<b>34,286</b>	<b>6,453</b>	<b>25</b>	<b>2,883</b>	<b>(*)</b>	<b>83</b>	<b>19,247</b>	<b>5,596</b>			<b>1,765</b>	<b>32,521</b>	
International Cooperation Administration	1,654	1,594	24	1			25	9			2	1,652	
Atomic Energy Commission	9,458	1,390		2,535			5,155	378			258	9,200	
Veterans Administration	1,829	383	(*)	2			1,358	86			115	1,714	
Agriculture Department	1,527	493		2			940	93			108	1,419	
Defense Department—Corps of Engineers	8,700	209					6,667	1,824			40	8,660	
Interior Department	4,518	332	(*)	8	1		3,455	723			334	4,184	
Treasury Department	3,110	309		2		(*)	764	1,995			375	2,736	
Department of Health, Education and Welfare	1,262	978		4			275	7			440	822	
Commerce Dept. (mainly Civil Aeronautics Adm.)	1,415	585		81			420	329			40	1,375	
All other	813	180		212		83	188	151			54	759	

<sup>9</sup> Figure represents total trust interest.

For other notes, see opposite page.

SUMMARY OF FEDERAL FISCAL OPERATIONS

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

Period	Derivation of Federal Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Excess of repts. from or payts. to (-), the public	Net Federal cash borrowing or repayt. (-) of borrowing			
	Net Budget receipts	Plus: Trust fund receipts	Less: Intra-Govt. trans. <sup>1</sup>	Equals: Total repts. from the public <sup>2</sup>	Budget expenditures	Plus: Trust fund expenditures	Less: Adjustments <sup>3</sup>	Equals: Total payts. to the public		Increase, or decrease (-), in debt (direct & agen.)	Less: Net inv. by Govt. agen. & tr. funds		Equals: Net cash borrowing or repayt. (-)
Cal. year—1956.....	70,994	12,398	3,203	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	17,856	4,622	89,014	-7,287	7,533	-717	487	7,762
Fiscal year—1955.....	60,390	9,536	2,061	67,836	64,570	8,546	2,578	70,538	-2,702	3,986	1,533	644	1,809
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
Semiannually:													
1957—Jan.-June.....	42,960	8,200	1,669	49,464	35,632	7,659	1,901	41,390	8,073	-5,089	1,693	98	-6,879
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	3,337	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
Monthly:													
1958—Jan.....	4,786	820	227	5,374	6,011	1,651	1,286	6,377	-1,003	-137	-119	18	-36
Feb.....	6,299	1,684	217	7,759	5,528	1,317	105	6,740	1,020	145	305	-52	-107
Mar.....	9,501	1,127	135	10,485	5,749	1,564	803	6,509	3,976	-2,168	14	-67	-2,114
Apr.....	3,496	1,331	194	4,626	6,122	1,479	786	6,814	-2,188	2,380	-181	-125	2,686
May.....	4,925	2,131	144	6,908	5,846	1,363	187	7,021	-114	591	618	68	-96
June.....	10,785	2,069	1,167	11,685	6,621	1,562	169	8,015	3,670	-150	140	-6	-285
July.....	2,946	1,111	271	3,784	6,613	1,786	487	7,912	-4,128	-835	-337	70	-569
Aug.....	4,838	1,956	236	6,554	6,198	1,412	16	7,594	-1,040	3,017	391	51	2,575
Sept.....	7,208	885	155	7,936	6,633	1,397	-253	8,283	-348	-1,650	-338	63	-1,374
Oct.....	2,769	1,025	195	3,596	7,144	1,597	713	8,028	-4,432	3,640	-571	183	4,027
Nov.....	4,962	1,486	214	6,231	6,237	1,310	346	7,200	-969	2,867	-276	140	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. <sup>p</sup> .....	4,528	759	241	5,044	6,776	1,883	1,079	7,580	-2,536	2,801	-846	102	3,545

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 <sup>5</sup>	Net inv. (-) in Fed. sec. by Govt. agency & trust funds <sup>5</sup>	Increase, or decrease (-), in gross direct public debt	Held outside Treasury	Treasurer's account	Balance	Deposits in—		Other net assets
Fiscal year—1955.....	-4,180	991	-29	602	-1,362	3,115	-312	-551	6,216	380	4,365	1,471
1956.....	1,626	2,250	309	173	-2,617	-1,623	-213	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
Semiannually:												
1957—Jan.-June.....	7,328	543	-36	1,090	-1,603	-6,101	60	1,163	5,590	498	4,082	1,010
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	-1,440	-232	-121	1,298	6,579	-131	-4,788	4,961	358	3,468	1,135
Monthly:												
1958—Jan.....	-1,225	-831	600	225	541	-343	68	-1,101	3,505	469	1,767	1,269
Feb.....	771	367	-314	142	-171	124	30	888	4,394	516	2,837	1,041
Mar.....	3,753	-437	444	101	64	-2,055	187	1,682	6,076	474	4,596	1,006
Apr.....	-2,626	-147	711	-144	279	2,433	94	412	6,487	594	4,558	1,335
May.....	-920	768	-17	-34	-597	595	152	-357	6,130	395	4,730	1,005
June.....	4,164	508	-914	-729	-332	691	-231	3,619	9,749	410	8,218	1,121
July.....	-3,667	-675	225	-31	330	-877	-65	-4,630	5,119	617	3,262	1,240
Aug.....	-1,361	543	-195	10	-470	3,009	288	1,249	6,368	540	4,769	1,059
Sept.....	-1,575	-511	-284	-3	314	-1,810	-450	-1,269	5,099	371	3,535	1,193
Oct.....	-4,376	-572	511	-32	519	3,546	161	-565	4,534	363	2,916	1,255
Nov.....	-1,274	177	111	-37	212	2,848	46	1,991	6,525	424	4,879	1,222
Dec.....	-900	-401	-601	-28	393	-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

<sup>p</sup> Preliminary. n.a. Not available.  
<sup>1</sup> Consists primarily of interest payments by Treasury to trust accounts and to Treasury by Govt. agencies, transfers to trust accounts representing Budget expenditures, and payroll deductions for Federal employees retirement funds.  
<sup>2</sup> Small adjustments to arrive at this total are not shown separately. For other notes, see opposite page.

DETAILS OF FEDERAL FISCAL OPERATIONS

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

Period	Budget receipts											Selected excise taxes (Int. Rev. Serv. repts.)			
	Net Budget re- ceipts	Adjustments from total Budget receipts				Total Budget re- ceipts	Income and profit taxes			Ex- cise taxes	Em- ploy- ment taxes <sup>7</sup>	Other re- ceipts	Liquor	To- bacco	Mfrs. <sup>8</sup> and re- tailers <sup>9</sup>
		Transfers to—			Re- funds of re- ceipts		Individual		Corpor- ation						
		Old- age trust fund <sup>6</sup>	High- way trust fund	R. R. re- tire- ment acct.			With- held	Other							
Fiscal year—1955.....	60,390	5,040	.....	599	3,426	69,454	21,254	10,396	18,265	9,211	6,220	4,108	2,743	1,571	3,177
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
Semiannually:															
1957—Jan.—June.....	42,960	4,075	836	304	3,454	51,630	13,708	9,298	15,978	5,313	4,705	2,628	1,325	857	2,222
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
July—Dec.....	28,902	3,383	1,112	265	634	34,296	13,769	2,827	6,174	5,364	3,653	2,509	1,600	931	1,963
Monthly:															
1958—Jan.....	4,786	313	151	19	-25	5,243	981	2,053	486	892	385	446	197	154	1,129
Feb.....	6,299	955	190	78	235	7,756	3,953	788	406	864	1,302	443	201	130	
Mar.....	9,501	632	150	43	855	11,182	2,000	658	6,538	860	680	446	225	137	
Apr.....	3,496	703	145	17	1,678	6,039	792	2,792	476	785	722	472	218	147	961
May.....	4,925	1,221	168	70	950	7,334	3,614	640	449	922	1,293	416	256	157	
June.....	10,785	774	161	43	86	11,849	1,941	1,724	5,906	895	818	565	275	161	
July.....	2,946	338	177	17	147	3,624	1,195	258	479	926	355	411	252	154	1,006
Aug.....	4,838	1,032	206	72	133	6,280	3,476	123	316	908	1,105	352	249	164	
Sept.....	7,208	504	188	44	175	8,119	2,093	1,815	2,267	912	549	483	265	160	
Oct.....	2,769	365	180	21	112	3,446	1,225	162	374	954	386	344	328	171	957
Nov.....	4,962	747	198	68	4	5,979	3,641	94	319	811	816	298	284	147	
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	n.a.	n.a.	n.a.

Period	Budget expenditures <sup>8</sup>												
	Total	Major national security				Intl. affairs and finance	Inter- est	Vet- erans' serv- ices and benef- its	Labor and welfare	Agriculture and agricul- tural re- sources	Natural re- sources	Com- merce and housing	General govern- ment
		Total <sup>9</sup>	Military defense	Military assist- ance	Atomic energy								
Fiscal year—1955.....	64,570	40,626	35,532	2,292	1,857	2,181	6,438	4,457	2,575	4,389	1,202	1,504	1,199
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
Semiannually:													
1957—Jan.—June.....	35,632	22,676	19,892	1,439	1,060	1,043	3,721	2,502	1,545	2,399	560	574	608
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
July—Dec.....	39,906	23,246	20,619	1,145	1,269	1,206	3,686	2,580	2,158	3,922	896	1,438	765
Monthly:													
1957—Dec.....	5,809	3,680	3,312	153	178	158	681	426	224	453	117	-33	103
1958—Jan.....	6,011	3,672	3,146	205	211	184	697	433	360	223	112	229	100
Feb.....	5,528	3,521	3,183	94	173	167	612	429	222	249	100	133	99
Mar.....	5,749	3,608	3,061	278	195	160	624	432	235	347	90	149	102
Apr.....	6,122	3,652	3,216	194	200	94	619	465	317	427	108	298	135
May.....	5,846	3,653	3,195	212	201	127	603	436	291	235	121	252	132
June.....	6,621	4,312	3,891	173	208	286	622	431	386	257	162	45	127
July.....	6,613	3,752	3,196	294	222	222	648	431	356	630	122	298	148
Aug.....	6,198	3,605	3,205	122	215	233	578	404	368	495	151	233	127
Sept.....	6,633	3,863	3,489	151	189	158	586	410	345	769	165	212	123
Oct.....	7,144	4,225	3,802	168	221	220	608	454	436	673	166	233	135
Nov.....	6,237	3,589	3,169	189	211	175	614	441	343	574	151	238	109
Dec.....	7,080	4,212	3,758	221	211	198	652	440	310	781	141	224	123

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

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

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

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

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

<sup>8</sup> The 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.

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

For other notes, see opposite page.

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

End of month	Total gross debt <sup>1</sup>	Total gross direct debt <sup>2</sup>	Public issues <sup>3</sup>										Special issues	
			Total	Marketable					Con-vertible bonds	Nonmarketable				
				Total	Bills	Certi-ficates of indebt-ness	Notes	Bonds		Total <sup>5</sup>	Sav-ings bonds	Tax and sav-ings notes		
								Bank eligi-ble <sup>4</sup>						Bank re-stricted
1941—Dec.....	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	.....	8.9	6.1	2.5	7.0
1945—Dec.....	278.7	278.1	255.7	198.8	17.0	38.2	23.0	68.4	52.2	.....	56.9	48.2	8.2	20.0
1947—Dec.....	257.0	256.9	225.3	165.8	15.1	21.2	11.4	68.4	49.6	.....	59.5	52.1	5.4	29.0
1951—Dec.....	259.5	259.4	221.2	142.7	18.1	29.1	18.4	41.0	36.0	12.1	66.4	57.6	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	65.0	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	( <sup>6</sup> )	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—Feb.....	274.8	274.7	227.0	164.5	26.1	31.5	20.5	86.4	.....	9.3	53.2	52.3	.....	46.0
Mar.....	272.7	272.6	225.1	162.9	23.0	31.5	20.7	87.7	.....	9.1	53.1	52.3	.....	45.8
Apr.....	275.2	275.1	228.0	166.0	22.4	31.1	24.7	87.7	.....	9.0	53.0	52.2	.....	45.4
May.....	275.7	275.7	227.9	166.0	22.4	31.1	24.8	87.7	.....	9.0	53.0	52.1	.....	46.1
June.....	276.4	276.3	228.5	166.7	22.4	32.9	20.4	90.9	.....	8.9	52.9	52.0	.....	46.2
July.....	275.6	275.5	228.0	166.4	22.4	32.9	20.5	90.6	.....	8.8	52.8	51.9	.....	45.9
Aug.....	278.6	278.5	230.6	169.2	22.4	38.5	20.7	87.7	.....	8.6	52.8	51.9	.....	46.3
Sept.....	276.8	276.7	229.0	167.7	22.7	38.5	20.7	85.8	.....	8.5	52.8	51.8	.....	46.0
Oct.....	280.3	280.2	233.2	172.2	25.9	38.5	21.9	85.8	.....	8.4	52.7	51.7	.....	45.4
Nov.....	283.2	283.1	236.3	175.4	29.1	38.5	21.9	85.8	.....	8.4	52.6	51.7	.....	45.1
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

<sup>1</sup> Includes some debt not subject to statutory debt limitation (amounting to \$423 million on Feb. 28, 1959) and fully guaranteed securities, not shown separately.

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

<sup>3</sup> Includes amounts held by Govt. agencies and trust funds, which aggregated \$9,631 million on Jan. 31, 1959.

<sup>4</sup> Includes Treasury bonds and minor amounts of Panama Canal and Postal Savings bonds.

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

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

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in billions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by U. S. Govt. agencies and trust funds <sup>1</sup>		Held by the public									
		Special issues	Public issues	Total	Federal Reserve Banks	Com-mercial banks <sup>2</sup>	Mutual savings banks	Insur-ance com-panies	Other cor-porations	State and local gov't's	Individuals		Misc. investors <sup>3</sup>
											Savings bonds	Other securities	
1941—Dec.....	64.3	7.0	2.6	54.7	2.3	21.4	3.7	8.2	4.0	.7	5.4	8.2	.9
1945—Dec.....	278.7	20.0	7.0	251.6	24.3	90.8	10.7	24.0	22.2	6.5	42.9	21.2	9.1
1947—Dec.....	257.0	29.0	5.4	222.6	22.6	68.7	12.0	23.9	14.1	7.3	46.2	19.4	8.4
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	16.1	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	15.8	21.5	12.7	49.4	15.5	13.2
1954—Dec.....	278.8	42.6	7.0	229.2	24.9	69.2	8.8	15.0	19.2	14.4	50.0	13.7	13.9
1955—Dec.....	280.8	43.9	7.8	229.1	24.8	62.0	8.5	14.3	23.0	15.1	50.2	15.6	15.6
1956—Dec.....	276.7	45.6	8.4	222.7	24.9	59.3	8.0	12.8	18.2	16.1	50.1	17.2	16.1
1957—June.....	270.6	46.8	8.7	215.1	23.0	55.8	7.9	12.3	15.4	16.9	49.1	18.7	16.0
Dec.....	275.0	45.8	9.4	219.8	24.2	59.1	7.6	12.0	16.5	17.0	48.2	18.6	16.5
1958—Jan.....	274.7	45.5	9.6	219.6	23.3	58.6	7.6	12.0	17.3	17.3	48.2	18.9	16.2
Feb.....	274.8	46.0	9.4	219.4	23.2	59.4	7.6	11.9	17.2	17.3	48.2	18.6	15.9
Mar.....	272.7	45.8	9.5	217.4	23.6	59.4	7.6	11.8	15.4	17.3	48.1	18.7	15.4
Apr.....	275.2	45.4	9.7	220.0	23.7	63.2	7.6	11.8	14.6	17.1	48.1	18.3	15.7
May.....	275.7	46.1	9.7	220.0	24.2	63.6	7.5	11.7	14.7	17.0	48.1	18.1	15.4
June.....	276.4	46.2	9.7	220.5	25.4	64.9	7.4	11.7	13.3	16.9	48.0	17.7	15.2
July.....	275.6	45.9	9.7	220.0	24.5	65.0	7.4	11.8	13.9	17.0	47.9	17.4	15.0
Aug.....	278.6	46.3	9.7	222.6	25.3	66.4	7.5	11.9	14.6	17.0	47.9	17.0	14.9
Sept.....	276.8	46.0	9.6	221.2	25.0	65.5	7.4	11.9	14.3	17.0	47.9	16.9	15.3
Oct.....	280.3	45.4	9.7	225.3	25.4	66.7	7.4	12.1	15.9	17.2	47.8	17.1	15.8
Nov.....	283.2	45.1	9.7	228.4	26.2	67.7	7.3	12.1	16.9	17.2	47.8	17.1	16.0
Dec.....	283.0	44.8	9.6	228.6	26.3	67.2	7.3	12.1	16.9	17.3	47.7	17.4	16.5

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

<sup>2</sup> Includes holdings by banks in territories and insular possessions, which amounted to about \$284 million on Dec. 31, 1957.

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

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

UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES OUTSTANDING, FEBRUARY 28, 1959<sup>1</sup>

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
<b>Treasury bills<sup>2</sup></b>		<b>Treasury bills—Cont.</b>		<b>Treasury notes—Cont.</b>		<b>Treasury bonds—Cont.</b>	
Mar. 5, 1959.....	1,800	Aug. 6, 1959.....	400	Aug. 1, 1961.....	2,609	June 15, 1964-69... 2½	3,744
Mar. 12, 1959.....	1,600	Aug. 13, 1959.....	400	Oct. 1, 1961.....	332	Dec. 15, 1964-69... 2½	3,818
Mar. 19, 1959.....	1,600	Aug. 20, 1959.....	401	Feb. 15, 1962.....	647	Feb. 15, 1965..... 2½	6,896
Mar. 26, 1959.....	1,601	Aug. 27, 1959.....	395	Feb. 15, 1962.....	1,435	Mar. 15, 1965-70... 2½	4,700
Apr. 2, 1959.....	1,600	Sept. 21, 1959*.....	1,502	Apr. 1, 1962.....	551	Aug. 15, 1966..... 3	1,484
Apr. 9, 1959.....	1,599	<b>Certificates</b>		Aug. 15, 1962.....	2,000	Mar. 15, 1966-71... 2½	2,947
Apr. 16, 1959.....	1,600	Mar. 24, 1959*..... 1½	3,567	Oct. 1, 1962.....	590	June 15, 1967-72... 2½	1,837
Apr. 23, 1959.....	1,401	May 15, 1959..... 1½	1,817	Nov. 15, 1962..... 3¾	1,143	Sept. 15, 1967-72... 2½	2,716
Apr. 30, 1959.....	1,399	Aug. 1, 1959..... 1½	13,500	Feb. 15, 1963..... 2½	3,971	Dec. 15, 1967-72... 2½	3,708
May 7, 1959.....	1,400	Nov. 15, 1959..... 3¾	7,711	Apr. 1, 1963.....	533	Oct. 1, 1969.....	657
May 14, 1959.....	1,401	Feb. 15, 1960..... 3¾	11,363	Oct. 1, 1963..... 1½	244	Nov. 15, 1974..... 3½	654
May 15, 1959.....	2,735	<b>Treasury notes</b>		<b>Treasury Bonds</b>		Feb. 15, 1980.....	834
May 21, 1959.....	1,400	Apr. 1, 1959..... 1½	119	June 15, 1959-62... 2½	5,267	June 15, 1978-83... 3½	1,603
May 28, 1959.....	1,400	Oct. 1, 1959..... 1½	99	Dec. 15, 1959-62... 2½	3,455	May 15, 1985..... 3½	1,135
June 11, 1959.....	400	Nov. 15, 1959..... 3½	1,184	Nov. 15, 1960..... 2½	3,806	Feb. 15, 1990..... 3½	1,727
June 18, 1959.....	400	Apr. 1, 1960..... 1½	198	Dec. 15, 1960-65³ 2½	1,485	Feb. 15, 1995..... 3	2,740
June 25, 1959.....	2,997	May 15, 1960..... 3½	2,406	Sept. 15, 1961..... 2½	2,239	<b>Panama Canal Loan . . . . 3</b>	
June 25, 1959.....	400	Oct. 1, 1960..... 1½	278	Nov. 15, 1961..... 2½	11,177	<b>Convertible bonds</b>	
July 2, 1959.....	400	Apr. 1, 1961..... 1½	144	Aug. 15, 1963..... 2½	6,755	<b>Investment Series B</b>	
July 9, 1959.....	401	May 15, 1961..... 3½	4,078	June 15, 1962-67... 2½	2,112	Apr. 1, 1975-80... 2¾	
July 16, 1959.....	400			Dec. 15, 1963-68... 2½	2,820		
July 23, 1959.....	400			Feb. 15, 1964.....	3,854		
July 30, 1959.....	400						

\* Tax anticipation series. <sup>1</sup> Direct public issues. <sup>3</sup> Partially tax-exempt.  
<sup>2</sup> Sold on discount basis. See tables on Money Market Rates, p. 285.

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

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

Type of holder and date	Marketable and convertible securities, by type					Marketable securities, by maturity class					
	Total	Bills	Certifi- cates	Notes	Market- able bonds <sup>2</sup>	Con- vertible bonds	Total	Within 1 year	1-5 years	5-10 years	Over 10 years
<b>All holders:</b>											
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
Dec. 31.....	173,718	26,857	34,854	20,664	82,117	9,527	164,191	74,368	46,513	11,272	32,038
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
Nov. 30.....	183,728	29,148	38,487	21,948	85,781	8,364	175,364	76,506	48,195	15,832	34,830
Dec. 31.....	183,896	29,748	36,364	26,072	83,402	8,309	175,586	72,616	52,318	18,652	31,999
<b>U. S. Govt. agencies and trust funds:</b>											
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
Dec. 31.....	9,260	130	657	1,617	3,933	2,923	6,337	1,236	1,782	260	3,059
1958—June 30.....	9,477	173	599	1,169	4,703	2,833	6,644	899	1,565	913	3,267
Nov. 30.....	9,473	94	518	1,280	4,812	2,769	6,704	851	1,652	875	3,325
Dec. 31.....	9,379	78	492	1,338	4,711	2,759	6,620	721	1,696	1,179	3,025
<b>Federal Reserve Banks:</b>											
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
Dec. 31.....	24,238	1,220	20,104	87	2,827	.....	24,238	21,427	1,397	57	1,358
1958—June 30.....	25,438	2,703	19,946	.....	2,789	.....	25,438	23,010	1,014	57	1,358
Nov. 30.....	26,229	2,095	21,592	15	2,527	.....	26,229	23,735	1,024	84	1,386
Dec. 31.....	26,347	2,284	18,704	2,875	2,484	.....	26,347	20,995	3,881	206	1,264
<b>Commercial banks:</b>											
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
Dec. 31.....	51,712	4,332	4,046	9,672	33,529	133	51,579	13,066	26,526	7,364	4,623
1958—June 30.....	57,509	3,796	3,331	11,532	38,720	130	57,379	13,431	24,494	14,259	5,195
Nov. 30.....	59,407	5,511	6,363	11,758	35,644	130	59,277	15,400	29,049	9,774	5,054
Dec. 31.....	59,048	5,194	6,686	12,285	34,753	130	58,918	14,380	29,696	10,433	4,409
<b>Mutual savings banks:</b>											
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
Dec. 31.....	7,209	122	167	438	5,470	1,012	6,197	453	1,227	476	4,041
1958—June 30.....	7,110	89	132	465	5,493	931	6,179	303	1,106	676	4,094
Nov. 30.....	7,005	127	98	529	5,362	889	6,116	280	1,284	513	4,039
Dec. 31.....	6,942	139	115	538	5,268	882	6,060	300	1,229	958	3,573
<b>Insurance companies:</b>											
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
Dec. 31.....	10,801	291	248	683	7,231	2,347	8,454	938	2,074	718	4,724
1958—June 30.....	10,580	254	112	614	7,398	2,202	8,378	651	1,650	1,004	5,074
Nov. 30.....	11,051	744	172	707	7,354	2,073	8,979	1,155	2,007	679	5,137
Dec. 31.....	10,984	726	231	731	7,255	2,042	8,943	1,158	1,976	1,156	4,653
<b>Other investors:</b>											
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
Dec. 31.....	70,499	20,762	9,331	8,167	29,127	3,112	67,387	37,249	13,508	2,397	14,233
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
Nov. 30.....	70,562	20,576	9,743	7,659	30,082	2,503	68,059	35,085	13,179	3,908	15,888
Dec. 31.....	71,195	21,326	10,137	8,304	28,931	2,497	68,698	35,062	13,841	4,719	15,076

<sup>1</sup> Direct public issues. <sup>2</sup> Includes minor amounts of Panama Canal and Postal Savings bonds. <sup>3</sup> Includes included in the survey account for over 90 per cent of total holdings by these institutions. Data are complete for U. S. Govt. agencies and trust funds and Federal Reserve Banks.

NEW SECURITY ISSUES<sup>1</sup>

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

Year or month	Gross proceeds, all issuers <sup>2</sup>										Proposed uses of net proceeds, all corporate issuers <sup>6</sup>						
	Total	Noncorporate				Corporate					Total	New capital				Retirement of securities	
		U. S. Govt. <sup>3</sup>	Federal agency <sup>4</sup>	State and municipal	Other <sup>5</sup>	Total	Bonds			Preferred stock		Common stock	Total	New money <sup>7</sup>	Miscellaneous purposes		Retirement of bank debt, etc. <sup>8</sup>
							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.....	26,929	12,577	459	4,121	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.....	34,435	12,063	2,321	7,449	1,047	11,555	9,684	6,333	3,351	551	1,320	11,373	10,790	9,936	854		583
1957—Dec.....	2,681	925		640	2	1,114	761	185	576	11	343	1,097	1,076	1,023	53		21
1958—Jan.....	3,473	511	1,163	782	201	816	744	505	239	28	44	805	723	711	11		82
Feb.....	2,487	407	251	899	55	875	607	398	209	85	182	856	851	832	19		5
Mar.....	3,959	1,802		524	9	1,623	1,494	1,165	330	69	61	1,608	1,561	1,525	35		47
Apr.....	6,963	4,269	523	798	141	1,232	1,101	921	180	41	90	1,213	1,141	1,037	104		72
May.....	2,160	368		877	202	714	594	391	203	84	699	600	532	68			99
June.....	3,049	1,411		554	122	963	866	370	497	58	38	948	881	709	172		67
July.....	2,423	418	164	631	13	1,196	907	735	172	70	219	1,174	1,102	1,026	76		72
Aug.....	1,340	369		389	9	573	492	209	283	12	70	563	538	518	20		25
Sept.....	2,197	352		647	23	1,175	1,098	851	246	23	55	1,159	1,144	1,038	106		15
Oct.....	*3,076	1,461	220	439	*66	*890	*652	287	*365	67	*170	*873	*858	*739	*119		*15
Nov.....	*1,408	324		459	*127	*497	379	236	143	*12	*107	*489	*478	*424	*54		*11
Dec.....	1,900	370		448	79	1,002	751	266	485	50	201	985	914	845	69		72

Year or month	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital <sup>10</sup>	Retirement of securities	New capital <sup>10</sup>	Retirement of securities	New capital <sup>10</sup>	Retirement of securities	New capital <sup>10</sup>	Retirement of securities	New capital <sup>10</sup>	Retirement of securities	New capital <sup>10</sup>	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.....	3,296	223	882	16	777	39	3,598	139	1,294	117	944	49
1957—Dec.....	572	8	60	12	138		173	(9)	41		92	
1958—Jan.....	147	7	28	(9)	82	24	321	1	34	50	109	1
Feb.....	171	3	26	(9)	48		366		35		205	2
Mar.....	196	41	47	(9)	63	5	409		797		49	(9)
Apr.....	620	12	62	1	86		293	22	40	37	40	(9)
May.....	163	26	24	5	23		303	37	11	30	74	1
June.....	267	49	29	(9)	106		390	16	12		78	2
July.....	519	24	55	2	49		348	46	101		31	1
Aug.....	122	16	47		26	6	281	(9)	13		49	1
Sept.....	485	12	389	2	44		186	(9)	13		28	1
Oct.....	*255	*10	*52	4	*81	*1	*311		*45		*114	*1
Nov.....	*119	*3	*70	*1	*18	(9)	*127		*89		*55	5
Dec.....	233	20	53	1	151	3	262	14	103		112	35

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

<sup>6</sup> Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.  
<sup>7</sup> Represents proceeds for plant and equipment and working capital.  
<sup>8</sup> Represents 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.  
<sup>9</sup> Less than \$500,000.  
<sup>10</sup> Represents all issues other than those for retirement of securities.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual totals						Quarterly totals						
	1952	1953	1954	1955	1956	1957	1957				1958		
							1	2	3	4	1	2	3
<b>Manufacturing</b>													
<b>Total (200 corps.):</b>													
Sales.....	54,517	63,343	58,110	69,876	71,925	76,032	19,786	19,438	18,056	18,752	16,718	16,831	16,240
Profits before taxes.....	7,308	8,375	7,244	10,250	9,290	9,559	2,752	2,575	2,042	2,190	1,622	1,625	1,644
Profits after taxes.....	3,192	3,649	3,825	5,231	4,880	5,109	1,432	1,339	1,107	1,232	852	872	890
Dividends.....	2,073	2,154	2,384	2,827	2,980	3,113	750	757	757	849	755	747	741
<b>Nondurable goods industries (94 corps.):<sup>1</sup></b>													
Sales.....	19,266	20,694	20,620	23,106	24,784	26,278	6,636	6,524	6,558	6,560	6,133	6,203	6,548
Profits before taxes.....	2,853	3,028	2,753	3,413	3,457	3,438	947	873	841	777	648	619	773
Profits after taxes.....	1,392	1,526	1,581	1,918	1,979	2,019	551	503	491	474	377	362	445
Dividends.....	946	972	1,064	1,202	1,248	1,323	314	318	319	371	326	325	322
<b>Durable goods industries (106 corps.):<sup>2</sup></b>													
Sales.....	35,251	42,649	37,490	46,770	47,141	49,754	13,150	12,914	11,498	12,192	10,585	10,628	9,693
Profits before taxes.....	4,455	5,346	4,491	6,836	5,833	6,120	1,804	1,702	1,201	1,413	974	1,006	870
Profits after taxes.....	1,800	2,123	2,244	3,313	2,901	3,090	881	836	616	758	475	510	445
Dividends.....	1,127	1,182	1,320	1,625	1,731	1,791	436	439	438	478	429	422	419
<b>Selected industries:</b>													
<b>Foods and kindred products (28 corps.):</b>													
Sales.....	5,042	5,411	5,476	5,833	6,299	6,620	1,618	1,642	1,669	1,691	1,616	1,663	1,708
Profits before taxes.....	453	465	462	499	557	600	135	154	158	153	140	151	166
Profits after taxes.....	203	212	224	244	273	295	65	75	77	79	67	74	80
Dividends.....	154	154	156	160	166	174	39	40	41	54	41	41	44
<b>Chemicals and allied products (26 corps.):</b>													
Sales.....	5,965	6,373	6,182	7,222	7,729	8,203	2,045	2,047	2,065	2,047	1,858	1,903	1,992
Profits before taxes.....	1,259	1,308	1,153	1,535	1,488	1,556	395	394	397	369	281	281	315
Profits after taxes.....	486	520	593	782	769	798	197	202	201	197	144	147	162
Dividends.....	396	417	499	597	602	639	150	152	150	187	156	154	153
<b>Petroleum refining (14 corps.):</b>													
Sales.....	5,411	5,883	6,015	6,556	7,185	7,814	2,048	1,941	1,920	1,906	1,801	1,774	1,915
Profits before taxes.....	728	841	751	854	917	867	299	219	193	156	146	111	198
Profits after taxes.....	524	603	567	624	689	711	230	172	164	144	125	103	157
Dividends.....	283	290	294	317	346	374	91	91	95	97	95	95	92
<b>Primary metals and products (39 corps.):</b>													
Sales.....	11,564	13,750	11,522	14,952	16,062	16,073	4,272	4,270	3,856	3,675	3,047	3,161	3,207
Profits before taxes.....	1,147	1,817	1,357	2,377	2,370	2,313	676	652	512	473	302	371	386
Profits after taxes.....	564	790	705	1,195	1,232	1,193	342	327	264	260	157	191	199
Dividends.....	369	377	407	522	606	651	157	157	158	179	147	146	145
<b>Machinery (27 corps.):</b>													
Sales.....	7,077	8,005	7,745	8,477	9,798	10,914	2,624	2,750	2,669	2,871	2,454	2,629	2,543
Profits before taxes.....	971	1,011	914	912	942	1,175	293	305	270	306	227	263	300
Profits after taxes.....	375	402	465	465	458	577	141	148	135	152	111	132	155
Dividends.....	199	237	263	281	321	329	79	81	82	86	83	81	81
<b>Automobiles and equipment (15 corps.):</b>													
Sales.....	13,038	16,611	14,137	18,826	16,336	17,480	4,993	4,522	3,689	4,277	3,853	3,542	2,599
Profits before taxes.....	1,982	2,078	1,789	3,023	1,984	2,110	711	603	291	506	346	271	53
Profits after taxes.....	709	758	863	1,394	942	1,059	336	292	151	279	161	137	24
Dividends.....	469	469	536	693	656	670	166	166	164	173	164	160	159
<b>Public Utility</b>													
<b>Railroad:</b>													
Operating revenue.....	10,581	10,664	9,371	10,106	10,551	10,491	2,574	2,660	2,675	2,582	2,239	2,294	2,460
Profits before taxes.....	1,438	1,436	908	1,341	1,268	1,056	247	264	286	259	59	135	255
Profits after taxes.....	825	903	682	927	876	734	161	183	191	199	31	93	178
Dividends.....	338	412	379	448	462	435	122	110	82	121	96	79	77
<b>Electric power:</b>													
Operating revenue.....	6,549	7,136	7,588	8,360	9,049	9,644	2,540	2,312	2,335	2,457	2,707	2,412	2,454
Profits before taxes.....	1,740	1,895	2,049	2,304	2,462	2,557	731	596	600	630	768	615	650
Profits after taxes.....	947	1,030	1,134	1,244	1,326	1,403	393	327	326	357	421	349	357
Dividends.....	725	780	868	942	1,022	1,077	269	270	265	273	281	287	276
<b>Telephone:</b>													
Operating revenue.....	4,137	4,525	4,902	5,425	5,966	6,467	1,560	1,611	1,623	1,673	1,672	1,715	1,745
Profits before taxes.....	787	925	1,050	1,282	1,430	1,562	387	388	387	400	402	454	494
Profits after taxes.....	384	452	525	638	715	788	195	195	195	203	200	226	244
Dividends.....	355	412	448	496	552	613	148	150	155	160	164	166	171

<sup>1</sup> Includes 26 companies in groups not shown separately, as follows: textile mill products (10); paper and allied products (15); miscellaneous (1).

<sup>2</sup> Includes 25 companies in groups not shown separately, as follows: building materials (12); transportation equipment other than automobile (6); and miscellaneous (7).

NOTE.—Manufacturing corporations. Sales data are obtained from the Securities and Exchange Commission; other data 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). Revised data annually beginning with 1939 and quarterly beginning with 1946 are available from the Division of Research and Statistics.

## 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
1950.....	40.6	17.9	22.8	9.2	13.6
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.....	45.5	22.4	23.1	12.0	11.0
1957.....	43.4	21.6	21.8	12.4	9.4
1956-3.....	44.3	21.8	22.4	12.2	10.2
4.....	46.7	23.0	23.7	11.8	11.9
1957-1.....	46.1	23.0	23.1	12.5	10.6
2.....	43.5	21.7	21.8	12.6	9.2
3.....	44.2	22.0	22.1	12.7	9.4
4.....	39.9	19.9	20.0	12.0	8.0
1958-1.....	31.7	16.1	15.5	12.5	3.0
2.....	32.0	16.3	15.7	12.4	3.3
3.....	37.9	19.3	18.6	12.5	6.1

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

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

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

Year or quarter	All types			Bonds and notes			Stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1950.....	7,224	3,501	3,724	4,806	2,802	2,004	2,418	698	1,720
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.....	13,033	4,968	8,065	7,934	3,181	4,752	5,099	1,787	3,313
1957.....	14,289	3,159	11,129	9,691	2,236	7,455	4,598	923	3,675
1957-3.....	3,474	802	2,672	2,554	554	2,000	920	248	672
4.....	3,409	708	2,701	2,393	503	1,890	1,016	205	811
1958-1.....	3,566	784	2,782	2,799	537	2,262	767	247	520
2.....	4,041	1,509	2,532	2,453	1,258	1,195	1,588	251	1,337
3.....	3,530	1,301	2,229	2,294	953	1,341	1,236	348	888

<sup>1</sup> Reflects cash transactions only. As contrasted with data shown on p. 294, 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. 294.CURRENT ASSETS AND LIABILITIES OF CORPORATIONS<sup>1</sup>

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

End of year or quarter	Net working capital	Current assets							Current liabilities				
		Total	Cash	U. S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Federal income tax liabilities	Other
					U. S. Govt. <sup>2</sup>	Other				U. S. Govt. <sup>2</sup>	Other		
1950.....	81.6	161.5	28.1	19.7	1.1	55.7	55.1	1.7	79.8	.4	47.9	16.7	14.9
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	224.5	34.6	23.0	2.3	87.1	72.8	4.7	121.5	2.3	73.5	19.3	26.5
1956.....	109.1	235.9	35.1	18.2	2.6	94.5	80.4	5.1	126.8	2.4	78.0	17.9	28.6
1957-3.....	112.9	239.5	33.7	15.7	2.4	98.7	83.2	5.7	126.6	2.6	78.3	14.8	31.0
4.....	113.5	239.9	35.0	16.5	2.8	97.5	82.2	5.9	126.5	2.3	77.6	16.0	30.6
1958-1.....	114.8	232.8	32.6	15.4	2.7	94.6	81.4	6.2	118.0	2.1	73.2	12.8	29.9
2.....	116.6	231.0	34.5	13.3	2.6	96.0	78.3	6.3	114.5	1.9	72.1	10.1	30.4
3.....	118.8	236.0	35.5	14.3	2.7	99.9	77.3	6.3	117.2	1.8	73.1	11.7	30.6

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

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

Year	Total	Manufacturing	Mining	Transportation		Public utilities	Communications	Other <sup>2</sup>	Quarter	Total	Manufacturing and mining	Transportation	Public utilities	All other <sup>3</sup>
				Railroad	Other									
1950.....	20.6	7.5	.7	1.1	1.2	3.3	1.1	5.7	1957-3.....	9.4	4.3	.8	1.7	2.5
1951.....	25.6	10.9	.9	1.5	1.5	3.7	1.3	5.9	4.....	9.7	4.6	.8	1.8	2.6
1952.....	26.5	11.6	1.0	1.4	1.5	3.9	1.5	5.6	1958-1.....	7.3	3.1	.7	1.2	2.3
1953.....	28.3	11.9	1.0	1.3	1.6	4.6	1.7	6.3	2.....	7.8	3.2	.6	1.5	2.5
1954.....	26.8	11.0	1.0	.9	1.5	4.2	1.7	6.5	3.....	7.4	2.9	.5	1.6	2.4
1955.....	28.7	11.4	1.0	.9	1.6	4.3	2.0	7.5	4.....	8.0	3.2	.6	1.7	2.5
1956.....	35.1	15.0	1.2	1.2	1.7	4.9	2.7	8.4	1959-1 <sup>4</sup> .....	6.9	2.6	.5	1.3	2.4
1957.....	37.0	16.0	1.2	1.4	1.8	6.2	3.0	7.4						
1958 <sup>4</sup> .....	30.5	11.5	.9	.8	1.5	6.1	9.7							

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

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

[In billions of dollars]

End of year or quarter	All properties				Nonfarm						Farm			
	All holders	Financial institutions	Other holders		All holders	1- to 4-family houses			Multi-family and commercial properties <sup>1</sup>			All holders	Financial institutions	Other holders <sup>2</sup>
			Selected Federal agencies	Individuals and others		Total	Financial institutions	Other holders	Total	Financial institutions	Other holders			
1941.....	37.6	20.7	2.0	14.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	6.4	1.5	4.9
1945.....	35.5	21.0	.9	13.7	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.8	1.3	3.4
1951.....	82.3	59.5	2.0	20.8	75.6	51.7	41.1	10.7	23.9	15.9	8.0	6.7	2.6	4.1
1952.....	91.4	66.9	2.4	22.1	84.2	58.5	46.8	11.7	25.7	17.2	8.4	7.3	2.8	4.4
1953.....	101.3	75.1	2.8	23.5	93.6	66.1	53.6	12.5	27.5	18.5	9.0	7.8	3.0	4.8
1954.....	113.8	85.8	2.8	25.2	105.5	75.7	62.5	13.2	29.8	20.0	9.8	8.3	3.3	5.0
1955.....	130.0	99.4	3.1	27.5	120.9	88.2	73.8	14.4	32.7	21.9	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 <sup>p</sup> .....	171.2	131.5	4.8	34.9	160.1	118.0	99.1	19.0	42.0	28.1	13.9	11.2	4.3	6.9
1957—June.....	150.4	115.3	4.2	30.9	140.1	103.4	86.6	16.7	36.7	24.6	12.1	10.3	4.0	6.4
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. <sup>p</sup> .....	159.1	121.5	4.9	32.7	148.5	109.3	91.2	18.1	39.1	26.2	12.9	10.6	4.1	6.6
June <sup>p</sup> .....	162.6	124.5	4.6	33.5	151.7	111.7	93.6	18.1	40.0	26.8	13.2	10.9	4.1	6.7
Sept. <sup>p</sup> .....	166.7	127.9	4.6	34.3	155.7	114.8	96.3	18.4	40.9	27.3	13.6	11.1	4.2	6.8
Dec. <sup>p</sup> .....	171.2	131.5	4.8	34.9	160.1	118.0	99.1	19.0	42.0	28.1	13.9	11.2	4.3	6.9

<sup>p</sup> Preliminary.

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

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

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

Federal agencies represent HOLC, FNMA, and VA (the bulk of the amounts through 1948 held by HOLC, since then by FNMA). Other Federal agencies (amounts small and separate data not readily available currently) are included with individuals and others.

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

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

[In millions of dollars]

End of year or quarter	Commercial bank holdings <sup>2</sup>						Mutual savings bank holdings <sup>3</sup>							
	Total	Residential				Other non-farm	Farm	Total	Residential				Other non-farm	Farm
		Total	FHA-insured	VA-guaranteed	Conventional				Total	FHA-insured	VA-guaranteed	Conventional		
1941.....	4,906	3,292	.....	.....	.....	1,048	566	4,812	3,884	.....	.....	.....	900	28
1945.....	4,772	3,395	.....	.....	.....	856	521	4,208	3,387	.....	.....	.....	797	24
1951.....	14,732	11,270	3,421	2,921	4,929	2,458	1,004	9,916	8,595	2,567	1,726	4,303	1,274	47
1952.....	15,867	12,188	3,675	3,012	5,501	2,621	1,058	11,379	9,883	3,168	2,237	4,477	1,444	53
1953.....	16,850	12,925	3,912	3,061	5,951	2,843	1,082	12,943	11,334	3,489	3,053	4,792	1,556	53
1954.....	18,573	14,152	4,106	3,350	6,695	3,263	1,159	15,007	13,211	3,800	4,262	5,149	1,740	56
1955.....	21,004	15,888	4,560	3,711	7,617	3,819	1,297	17,457	15,568	4,150	5,773	5,645	1,831	58
1956.....	22,719	17,004	4,803	3,902	8,300	4,379	1,336	19,745	17,703	4,409	7,139	6,155	1,984	59
1957.....	23,337	17,147	4,823	3,589	8,735	4,823	1,367	21,169	19,010	4,669	7,790	6,551	2,102	57
1958 <sup>p</sup> .....	25,510	18,610	5,490	3,330	9,790	5,400	1,500	23,250	20,943	5,560	8,564	6,819	2,250	57
1957—June.....	22,760	16,890	4,730	3,720	8,440	4,500	1,370	20,475	18,384	4,500	7,520	6,364	2,033	58
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	3,102	57
1958—Mar.....	23,400	17,125	4,825	3,485	8,815	4,880	1,395	21,565	19,372	4,810	7,937	6,625	2,135	58
June.....	23,960	17,460	4,970	3,405	9,085	5,060	1,440	22,165	19,926	5,046	8,160	6,720	2,181	58
Sept. <sup>p</sup> .....	24,690	18,055	5,205	3,355	9,495	5,155	1,480	22,740	20,465	5,313	8,378	6,774	2,218	57
Dec. <sup>p</sup> .....	25,510	18,610	5,490	3,330	9,790	5,400	1,500	23,250	20,943	5,560	8,564	6,819	2,250	57

<sup>p</sup> Preliminary.

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

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

<sup>3</sup> Figures for 1941 and 1945, except for the grand total, are estimates

based on Federal Reserve preliminary tabulation of a revised series of banking statistics. March and September figures are Federal Reserve estimates based in part on data from National Association of Mutual Savings Banks.

Sources.—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.....	5,248	4,813	1,303	200	3,310	435	37,097	34,388	7,449	7,455	19,484	2,709
1957—Dec.....	537	502	85	28	389	35	35,271	32,686	6,758	7,746	18,182	2,585
1958—Jan.....	426	383	87	29	267	43	35,462	32,873	6,822	7,750	18,301	2,589
Feb.....	379	338	85	30	223	41	35,587	32,990	6,858	7,739	18,393	2,597
Mar.....	390	344	92	22	230	46	35,727	33,117	6,906	7,723	18,488	2,610
Apr.....	402	360	94	26	240	42	35,840	33,213	6,948	7,719	18,546	2,627
May.....	380	348	96	16	236	32	35,956	33,316	6,995	7,699	18,622	2,640
June.....	368	341	95	20	226	27	36,060	33,409	7,038	7,677	18,694	2,651
July.....	428	398	103	16	279	30	36,183	33,519	7,076	7,651	18,792	2,664
Aug.....	437	406	109	5	292	31	36,323	33,645	7,123	7,619	18,903	2,678
Sept.....	451	421	125	7	289	30	36,472	33,786	7,212	7,561	19,013	2,686
Oct.....	516	485	141	9	335	31	36,648	33,955	7,282	7,527	19,146	2,693
Nov.....	429	397	121	8	268	32	36,794	34,093	7,347	7,492	19,254	2,701
Dec.....	642	592	155	12	425	50	37,097	34,388	7,449	7,455	19,484	2,709

NOTE.—For loans acquired, the monthly figures may not add to annual totals, and for loans outstanding, the end-of-December figures may differ from end-of-year figures, because monthly figures represent book value of ledger assets whereas year-end figures represent annual statement asset

values, and because data for year-end adjustments are more complete. Source.—Institute of Life Insurance; end-of-year figures are from Life Insurance Fact Book, and end-of-month figures from the Tally of Life Insurance Statistics and Life Insurance News Data.

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

[In millions of dollars]

Year or month	Loans made			Loans outstanding (end of period)			
	Total <sup>1</sup>	New construction	Home purchase	Total <sup>2</sup>	FHA-insured	VA-guaranteed	Conventional <sup>2</sup>
1941.....	1,379	437	581	4,578			
1945.....	1,913	181	1,358	5,376			
1952.....	6,617	2,105	2,955	18,396	904	3,394	14,098
1953.....	7,767	2,475	3,488	21,962	1,048	3,979	16,935
1954.....	8,969	3,076	3,846	26,194	1,172	4,721	20,301
1955.....	11,432	4,041	5,241	31,461	1,405	5,891	24,165
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	45,599	2,210	7,093	36,296
1957							
Dec.....	734	248	324	40,007	1,643	7,011	31,353
1958							
Jan.....	723	245	308	40,243	1,662	7,011	31,570
Feb.....	704	233	289	40,490	1,686	7,011	31,793
Mar.....	819	281	318	40,825	1,715	7,004	32,106
Apr.....	920	316	354	41,223	1,748	6,984	32,491
May.....	1,019	346	406	41,751	1,789	6,981	32,981
June.....	1,107	379	461	42,333	1,833	6,995	33,505
July.....	1,180	374	511	42,866	1,901	7,012	33,953
Aug.....	1,180	373	538	43,423	1,940	7,034	34,449
Sept.....	1,215	401	537	43,997	2,007	7,031	34,959
Oct.....	1,290	428	570	44,602	2,084	7,053	35,465
Nov.....	1,053	345	469	45,067	2,155	7,062	35,850
Dec.....	1,136	376	488	45,599	2,210	7,093	36,296

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

NONFARM MORTGAGE RECORDING OF \$20,000 OR LESS

[In millions of dollars]

Year or month	Total		By type of lender (without seasonal adjustment)			
	Seasonally adjusted <sup>1</sup>	Without seasonal adjustment <sup>2</sup>	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks
1941.....		4,732	1,490	404	1,165	218
1945.....		5,650	2,017	250	1,097	217
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
1957						
Dec.....	1,954	1,851	666	125	325	113
1958						
Jan.....	1,976	1,782	628	111	322	98
Feb.....	1,959	1,701	638	101	304	87
Mar.....	1,971	1,866	705	108	345	94
Apr.....	1,993	2,022	787	106	385	103
May.....	2,087	2,151	845	113	418	120
June.....	2,192	2,275	910	110	429	140
July.....	2,291	2,543	986	125	491	165
Aug.....	2,413	2,535	995	130	476	169
Sept.....	2,488	2,596	1,022	136	493	170
Oct.....	2,576	2,857	1,086	150	558	175
Nov.....	2,652	2,432	932	128	474	154
Dec.....		2,629	983	143	508	165

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

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Year or month	FHA-insured loans					VA-guaranteed loans		
	Total	Home mortgages		Project-type mortgages <sup>1</sup>	Property improvement loans <sup>2</sup>	Total <sup>3</sup>	Home mortgages	
		New properties	Existing properties				New properties	Existing properties
1945.....	665	257	217	20	171	192	.....	.....
1950.....	4,343	1,637	856	1,157	694	3,072	1,865	1,202
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—Jan.....	418	120	186	56	55	160	142	18
Feb.....	386	115	164	43	64	142	129	13
Mar.....	435	127	192	62	53	123	110	13
Apr.....	423	119	186	57	61	85	72	13
May.....	431	110	201	55	65	73	57	15
June.....	551	126	217	128	81	97	71	27
July.....	524	132	236	98	58	127	83	43
Aug.....	599	128	243	170	58	156	91	64
Sept.....	756	160	320	146	130	189	107	82
Oct.....	641	174	327	58	83	239	140	99
Nov.....	559	165	292	31	71	216	135	81
Dec.....	624	190	320	24	89	257	174	82
1959—Jan.....	700	217	369	37	77	276	194	81

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

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

Sources.—Federal Housing Administration and Veterans Administration.

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

[In billions of dollars]

End of year or quarter	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed	
1945.....	18.6	4.3	4.1	.2	14.3
1950.....	45.2	18.9	8.6	10.3	26.3
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 <sup>p</sup> .....	118.0	50.2	19.7	30.5	67.8
1957—June.....	103.4	45.9	15.9	30.0	57.5
Sept.....	105.7	46.5	16.1	30.4	59.2
Dec.....	107.6	47.2	16.5	30.7	60.4
1958—Mar. <sup>p</sup> .....	109.3	47.7	17.1	30.6	61.6
June <sup>p</sup> .....	111.7	48.3	17.7	30.6	63.4
Sept. <sup>p</sup> .....	114.8	49.2	18.6	30.6	65.6
Dec. <sup>p</sup> .....	118.0	50.2	19.7	30.5	67.8

<sup>p</sup> Preliminary.

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

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

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

[In millions of dollars]

End of year or month	Mortgage holdings			Mortgage transactions (during period)		Commitments undisbursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
1951.....	1,850	204	1,646	677	111	239
1952.....	2,242	320	1,922	538	56	323
1953.....	2,462	621	1,841	542	221	638
1954.....	2,434	802	1,632	614	525	476
1955.....	2,615	901	1,714	411	62	76
1956.....	3,047	978	2,069	609	5	360
1957.....	3,974	1,237	2,737	1,119	2	764
1958.....	3,901	1,483	2,418	623	482	1,541
1958—Jan.....	4,038	1,283	2,755	77	.....	786
Feb.....	4,071	1,319	2,752	56	9	761
Mar.....	4,073	1,346	2,726	45	29	745
Apr.....	4,019	1,345	2,674	38	75	842
May.....	3,928	1,342	2,586	33	109	1,001
June.....	3,753	1,309	2,444	22	176	1,142
July.....	3,703	1,300	2,403	17	51	1,308
Aug.....	3,683	1,298	2,385	22	23	1,543
Sept.....	3,693	1,320	2,373	37	8	1,674
Oct.....	3,729	1,353	2,376	59	1	1,669
Nov.....	3,791	1,405	2,386	82	1	1,640
Dec.....	3,901	1,483	2,418	134	1	1,541
1959—Jan.....	4,032	1,564	2,468	150	.....	1,432

<sup>1</sup> Correction.  
<sup>2</sup> Operations beginning 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 BANK LENDING

[In millions of dollars]

Year or month	Advances	Repayments	Advances outstanding (end of period)		
			Total	Short-term <sup>1</sup>	Long-term <sup>2</sup>
1950.....	675	292	816	547	269
1951.....	423	433	806	508	298
1952.....	586	528	864	565	299
1953.....	728	640	952	634	317
1954.....	734	818	867	612	255
1955.....	1,251	702	1,417	991	426
1956.....	745	934	1,228	798	430
1957.....	1,116	1,079	1,265	731	534
1958.....	1,364	1,331	1,298	685	613
1958—Jan.....	58	417	906	527	379
Feb.....	41	158	790	451	339
Mar.....	53	146	696	394	302
Apr.....	212	93	815	304	511
May.....	56	68	803	288	515
June.....	178	50	929	372	557
July.....	108	137	901	392	509
Aug.....	100	62	939	427	512
Sept.....	119	48	1,010	490	520
Oct.....	126	52	1,083	545	538
Nov.....	86	47	1,123	576	547
Dec.....	229	53	1,298	685	613
1959—Jan.....	98	251	1,146	599	547

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

## CONSUMER CREDIT, BY MAJOR PARTS

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

End of year or month	Total	Instalment credit					Noninstalment credit			
		Total	Auto- mobile paper <sup>1</sup>	Other consumer goods paper <sup>1</sup>	Repair and mod- ernization loans <sup>2</sup>	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1951.....	22,617	15,294	5,972	4,880	1,085	3,357	7,323	1,934	3,605	1,784
1952.....	27,401	19,403	7,733	6,174	1,385	4,111	7,998	2,120	4,011	1,867
1953.....	31,243	23,005	9,835	6,779	1,610	4,781	8,238	2,187	4,124	1,927
1954.....	32,292	23,568	9,809	6,751	1,616	5,392	8,724	2,408	4,308	2,008
1955.....	38,670	28,958	13,472	7,634	1,689	6,163	9,712	3,002	4,579	2,131
1956.....	42,097	31,827	14,459	8,510	1,895	6,963	10,270	3,253	4,735	2,282
1957.....	44,774	34,095	15,409	8,692	2,091	7,903	10,679	3,365	4,829	2,485
1958.....	45,065	33,865	14,131	9,007	2,145	8,582	11,200	3,543	5,018	2,639
1958—Jan.....	43,904	33,713	15,235	8,495	2,069	7,914	10,191	3,386	4,290	2,515
Feb.....	43,017	33,278	15,030	8,277	2,041	7,930	9,739	3,404	3,754	2,581
Mar.....	42,500	32,940	14,793	8,179	2,019	7,949	9,560	3,397	3,579	2,584
Apr.....	42,617	32,888	14,691	8,124	2,017	8,056	9,729	3,352	3,772	2,605
May.....	42,985	32,910	14,613	8,158	2,038	8,101	10,075	3,476	4,010	2,589
June.....	43,079	33,008	14,590	8,190	2,048	8,180	10,071	3,482	4,012	2,577
July.....	42,923	33,074	14,567	8,197	2,061	8,249	9,849	3,373	3,927	2,549
Aug.....	43,128	33,165	14,514	8,254	2,091	8,306	9,963	3,453	3,956	2,554
Sept.....	43,144	33,079	14,332	8,312	2,107	8,328	10,065	3,495	4,033	2,537
Oct.....	43,164	33,052	14,164	8,411	2,128	8,349	10,112	3,414	4,191	2,507
Nov.....	43,464	33,126	14,066	8,528	2,146	8,386	10,338	3,499	4,297	2,542
Dec.....	45,065	33,865	14,131	9,007	2,145	8,582	11,200	3,543	5,018	2,639
1959—Jan.....	44,415	33,768	14,155	8,881	2,125	8,607	10,647	3,464	4,504	2,679

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

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

NOTE.—Monthly figures for the period December 1939 through 1947, and a general description of the series are shown on pp. 336-54 of the BULLETIN for April 1953; monthly figures for 1948-57, in the BULLETIN for October 1956, pp. 1035-42, December 1957, pp. 1420-22, and November 1958, pp. 1344-45. A detailed description of the methods used to derive the estimates may be obtained from Division of Research and Statistics.

## INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Financial institutions						Retail outlets					
		Total	Com- mercial banks	Sales finance com- panies	Credit unions	Con- sumer finance com- panies <sup>1</sup>	Other <sup>1</sup>	Total	Depart- ment stores <sup>2</sup>	Furni- ture stores	House- hold appli- ance stores	Auto- mobile dealers <sup>3</sup>	Other
1939.....	4,503	3,065	1,079	1,197	132	.....	657	1,438	354	439	183	123	339
1941.....	6,085	4,480	1,726	1,797	198	.....	759	1,605	320	496	206	188	395
1945.....	2,462	1,776	745	300	102	.....	629	686	131	240	17	28	270
1951.....	15,294	12,124	5,771	3,654	635	1,555	509	3,170	924	810	243	290	903
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.....	31,827	27,084	11,707	9,100	2,014	3,056	1,207	4,743	1,408	1,187	377	502	1,269
1957.....	34,095	29,427	12,753	9,573	2,429	3,333	1,339	4,668	1,393	1,210	361	478	1,226
1958.....	33,865	28,943	12,730	8,740	2,664	3,381	1,428	4,922	1,702	1,220	360	425	1,215
1958—Jan.....	33,713	29,171	12,647	9,464	2,402	3,321	1,337	4,542	1,381	1,170	354	471	1,166
Feb.....	33,278	28,907	12,451	9,405	2,404	3,307	1,340	4,371	1,326	1,140	351	464	1,090
Mar.....	32,940	28,646	12,333	9,284	2,410	3,287	1,332	4,294	1,343	1,103	347	455	1,046
Apr.....	32,888	28,724	12,444	9,200	2,452	3,292	1,336	4,164	1,241	1,091	342	450	1,040
May.....	32,910	28,703	12,467	9,129	2,478	3,277	1,352	4,207	1,278	1,092	341	446	1,050
June.....	33,008	28,774	12,520	9,105	2,510	3,283	1,356	4,234	1,310	1,093	339	444	1,048
July.....	33,074	28,917	12,606	9,121	2,545	3,292	1,353	4,157	1,241	1,093	338	443	1,042
Aug.....	33,165	28,983	12,655	9,083	2,578	3,294	1,373	4,182	1,251	1,110	340	440	1,041
Sept.....	33,079	28,758	12,607	8,891	2,591	3,280	1,389	4,321	1,393	1,110	344	433	1,041
Oct.....	33,052	28,666	12,612	8,777	2,613	3,274	1,390	4,386	1,426	1,126	346	427	1,061
Nov.....	33,126	28,648	12,617	8,708	2,628	3,281	1,414	4,478	1,474	1,149	351	424	1,080
Dec.....	33,865	28,943	12,730	8,740	2,664	3,381	1,428	4,922	1,702	1,220	360	425	1,215
1959—Jan.....	33,768	29,016	12,856	8,733	2,639	3,374	1,414	4,752	1,615	1,183	356	425	1,173

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

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

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

INSTALLMENT CREDIT HELD BY COMMERCIAL BANKS,  
BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total installment credit	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1951.....	5,771	1,135	1,311	1,315	888	1,122
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.....	11,707	3,651	2,075	2,394	1,469	2,118
1957.....	12,753	4,130	2,225	2,467	1,580	2,351
1958.....	12,730	3,938	2,191	2,324	1,613	2,664
1958—Jan.....	12,647	4,089	2,220	2,410	1,561	2,367
Feb.....	12,451	4,038	2,202	2,304	1,537	2,370
Mar.....	12,333	3,974	2,195	2,259	1,520	2,385
Apr.....	12,444	3,961	2,210	2,306	1,518	2,449
May.....	12,467	3,954	2,214	2,289	1,531	2,479
June.....	12,520	3,957	2,223	2,281	1,540	2,519
July.....	12,606	3,967	2,228	2,300	1,551	2,560
Aug.....	12,655	3,977	2,221	2,304	1,570	2,583
Sept.....	12,607	3,948	2,198	2,274	1,583	2,604
Oct.....	12,612	3,925	2,178	2,287	1,603	2,619
Nov.....	12,617	3,917	2,169	2,296	1,614	2,621
Dec.....	12,730	3,938	2,191	2,324	1,613	2,664
1959—Jan.....	12,856	3,962	2,216	2,372	1,605	2,701

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total installment credit	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1951.....	3,654	2,863	452	63	276
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—Jan.....	9,464	7,363	1,404	20	677
Feb.....	9,405	7,237	1,464	20	684
Mar.....	9,284	7,080	1,492	19	693
Apr.....	9,200	6,968	1,515	20	697
May.....	9,129	6,888	1,520	20	701
June.....	9,105	6,844	1,532	20	709
July.....	9,121	6,795	1,592	21	713
Aug.....	9,083	6,730	1,612	23	718
Sept.....	8,891	6,601	1,551	20	719
Oct.....	8,777	6,477	1,560	19	721
Nov.....	8,708	6,395	1,571	19	723
Dec.....	8,740	6,404	1,567	19	750
1959—Jan.....	8,733	6,391	1,566	19	757

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total installment credit	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1951.....	2,699	373	233	134	1,959
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.....	7,101	1,106	622	491	4,882
1958.....	7,473	1,173	619	513	5,168
1958—Jan.....	7,060	1,092	610	488	4,870
Feb.....	7,051	1,089	602	484	4,876
Mar.....	7,029	1,089	589	480	4,871
Apr.....	7,080	1,102	589	479	4,910
May.....	7,107	1,111	588	487	4,921
June.....	7,149	1,122	587	488	4,952
July.....	7,190	1,134	591	489	4,976
Aug.....	7,245	1,146	596	498	5,005
Sept.....	7,260	1,152	599	504	5,005
Oct.....	7,277	1,157	605	506	5,009
Nov.....	7,323	1,161	607	513	5,042
Dec.....	7,473	1,173	619	513	5,168
1959—Jan.....	7,427	1,161	616	501	5,149

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

NONINSTALLMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total non-installment credit	Financial institutions (single-payment loans)		Retail outlets (charge accounts)		Service credit
		Commercial banks	Other	Department stores <sup>1</sup>	Other	
1941.....	3,087	693	152	275	1,370	597
1945.....	3,203	674	72	290	1,322	845
1951.....	7,323	1,684	250	698	2,907	1,784
1952.....	7,998	1,844	276	728	3,283	1,867
1953.....	8,238	1,899	288	772	3,352	1,927
1954.....	8,724	2,096	312	793	3,515	2,008
1955.....	9,712	2,635	367	862	3,717	2,131
1956.....	10,270	2,843	410	893	3,842	2,282
1957.....	10,679	2,937	428	876	3,953	2,485
1958.....	11,200	3,057	486	907	4,111	2,639
1958—Jan.....	10,191	2,902	484	725	3,565	2,515
Feb.....	9,739	2,893	511	601	3,153	2,581
Mar.....	9,560	2,881	516	573	3,006	2,584
Apr.....	9,729	2,896	456	580	3,192	2,605
May.....	10,075	2,933	543	584	3,426	2,589
June.....	10,071	2,998	484	575	3,437	2,577
July.....	9,849	2,968	405	533	3,394	2,549
Aug.....	9,963	2,980	473	546	3,410	2,554
Sept.....	10,065	2,965	530	600	3,433	2,537
Oct.....	10,112	2,977	437	623	3,568	2,507
Nov.....	10,338	2,998	501	669	3,628	2,542
Dec.....	11,200	3,057	486	907	4,111	2,639
1959—Jan.....	10,647	3,030	434	757	3,747	2,679

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

**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
<b>Extensions</b>										
1951.....		23,576		8,956		7,485		841		6,294
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.....		40,063		15,563		11,590		1,568		11,342
1957.....		42,426		16,545		11,626		1,662		12,593
1958.....		40,497		14,154		11,747		1,620		12,976
1958—Jan.....	3,484	3,088	1,325	1,176	940	794	137	107	1,082	1,011
Feb.....	3,221	2,742	1,165	1,014	903	714	122	95	1,031	919
Mar.....	3,188	3,156	1,062	1,094	985	901	122	111	1,019	1,050
Apr.....	3,261	3,335	1,143	1,211	923	876	132	131	1,063	1,117
May.....	3,246	3,371	1,094	1,199	992	1,000	134	144	1,026	1,028
June.....	3,262	3,477	1,095	1,257	968	973	135	146	1,064	1,101
July.....	3,328	3,483	1,151	1,281	965	956	135	146	1,077	1,100
Aug.....	3,416	3,385	1,142	1,193	1,018	976	142	151	1,114	1,065
Sept.....	3,326	3,297	1,082	1,105	1,005	993	142	158	1,097	1,041
Oct.....	3,451	3,475	1,199	1,173	1,005	1,075	143	159	1,104	1,068
Nov.....	3,594	3,338	1,276	1,091	1,041	1,054	142	141	1,135	1,052
Dec.....	3,720	4,350	1,420	1,360	1,002	1,435	134	131	1,164	1,424
1959—Jan.....	3,799	3,321	1,437	1,248	1,047	886	146	111	1,169	1,076
<b>Repayments</b>										
1951.....		22,985		9,058		7,404		772		5,751
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.....		37,194		14,576		10,714		1,362		10,542
1957.....		40,158		15,595		11,444		1,466		11,653
1958.....		40,727		15,432		11,432		1,566		12,297
1958—Jan.....	3,413	3,470	1,356	1,350	928	991	126	129	1,003	1,000
Feb.....	3,388	3,177	1,311	1,219	959	932	130	123	988	903
Mar.....	3,384	3,494	1,294	1,331	963	999	130	133	997	1,031
Apr.....	3,390	3,387	1,326	1,313	919	931	135	133	1,010	1,010
May.....	3,338	3,349	1,284	1,277	940	966	124	123	990	983
June.....	3,391	3,379	1,278	1,280	961	941	138	136	1,014	1,022
July.....	3,365	3,417	1,275	1,304	948	949	132	133	1,010	1,031
Aug.....	3,403	3,294	1,276	1,246	947	919	124	121	1,056	1,008
Sept.....	3,376	3,383	1,246	1,287	949	935	140	142	1,041	1,019
Oct.....	3,418	3,502	1,281	1,341	964	976	134	138	1,039	1,047
Nov.....	3,447	3,264	1,243	1,189	1,001	937	124	123	1,079	1,015
Dec.....	3,414	3,611	1,262	1,295	953	956	129	132	1,070	1,228
1959—Jan.....	3,412	3,418	1,252	1,224	956	1,012	130	131	1,074	1,051
<b>Change in outstanding credit<sup>1</sup></b>										
1951.....		+591		-102		+81		+69		+543
1952.....		+4,109		+1,761		+1,294		+300		+754
1953.....		+3,602		+2,102		+605		+225		+670
1954.....		+563		-26		-28		+6		+611
1955.....		+5,390		+3,663		+883		+73		+771
1956.....		+2,869		+987		+876		+206		+800
1957.....		+2,268		+950		+182		+196		+940
1958.....		-230		-1,278		+315		+54		+679
1958—Jan.....	+71	-382	-31	-174	+12	-197	+11	-22	+79	+11
Feb.....	-167	-435	-146	-205	-56	-218	-8	-28	+43	+16
Mar.....	-196	-338	-232	-237	+22	-98	-8	-22	+22	+19
Apr.....	-129	-52	-183	-102	+4	-55	-3	-2	+53	+107
May.....	-92	+22	-190	-78	+52	+34	+10	+21	+36	+45
June.....	-129	+98	-183	-23	+7	+32	-3	+10	+50	+79
July.....	-37	+66	-124	-23	+17	+7	+3	+13	+67	+69
Aug.....	+13	+91	-134	-53	+71	+57	+18	+30	+58	+57
Sept.....	-50	-86	-164	-182	+56	+58	+2	+16	+56	+22
Oct.....	+33	-27	-82	-168	+41	+99	+9	+21	+65	+21
Nov.....	+147	+74	+33	-98	+40	+117	+18	+18	+56	+37
Dec.....	+306	+739	+158	+65	+49	+479	+5	-1	+94	+196
1959—Jan.....	+387	-97	+185	+24	+91	-126	+16	-20	+95	+25

<sup>1</sup> Obtained by subtracting instalment credit repaid from instalment credit extended.

NOTE.—Monthly figures for 1940-54 are shown on pp. 1043-54 of the BULLETIN for October 1956; for 1955-57, in the BULLETINS for December 1957, pp. 1420-22, and November 1958, pp. 1344-45.

A discussion of the composition and characteristics of the data and a description of the methods used to derive the estimates are shown

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

INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

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

Year or month	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
<b>Extensions</b>										
1951.....		23,576		8,358		5,467		4,788		4,963
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.....		40,063		14,387		9,600		9,474		6,602
1957.....		42,426		15,234		10,200		10,497		6,495
1958.....		40,497		14,645		8,907		10,330		6,615
1958—Jan. 1.....	3,484	3,088	1,241	1,171	824	720	871	787	548	410
Feb. 1.....	3,221	2,742	1,145	1,009	766	642	813	725	497	366
Mar. 1.....	3,188	3,156	1,107	1,133	738	724	805	825	538	474
Apr. 1.....	3,261	3,335	1,201	1,285	766	759	834	866	460	425
May.....	3,246	3,371	1,150	1,227	712	743	820	827	564	574
June.....	3,262	3,477	1,168	1,278	685	776	841	872	568	551
July.....	3,328	3,483	1,255	1,320	753	851	853	875	467	437
Aug.....	3,416	3,385	1,249	1,235	714	756	889	858	564	536
Sept. 1.....	3,326	3,297	1,206	1,209	632	656	873	831	615	601
Oct.....	3,451	3,475	1,272	1,261	732	738	885	864	562	612
Nov.....	3,594	3,338	1,321	1,160	758	687	911	857	604	634
Dec.....	3,720	4,350	1,330	1,357	827	855	935	1,143	628	995
1959—Jan.....	3,799	3,321	1,443	1,333	883	753	903	803	570	432
<b>Repayments</b>										
1951.....		22,985		8,385		5,524		4,385		4,691
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.....		37,194		13,320		8,943		8,603		6,328
1957.....		40,158		14,259		9,727		9,673		6,499
1958.....		40,727		14,551		9,774		9,958		6,444
1958—Jan. 1.....	3,413	3,470	1,213	1,237	844	829	836	828	520	576
Feb. 1.....	3,388	3,177	1,233	1,148	819	758	797	734	539	537
Mar. 1.....	3,384	3,494	1,211	1,233	813	845	821	847	539	569
Apr. 1.....	3,390	3,387	1,203	1,214	860	843	816	815	511	515
May.....	3,338	3,349	1,197	1,204	830	814	802	800	509	531
June.....	3,391	3,379	1,220	1,225	801	800	823	830	547	524
July.....	3,365	3,417	1,203	1,234	828	835	821	834	513	514
Aug.....	3,403	3,294	1,220	1,186	806	794	845	803	532	511
Sept. 1.....	3,376	3,383	1,197	1,215	806	825	837	816	536	527
Oct.....	3,418	3,502	1,230	1,256	800	852	841	847	547	547
Nov.....	3,447	3,264	1,228	1,155	785	756	855	811	579	542
Dec.....	3,414	3,611	1,196	1,244	782	823	864	993	572	551
1959—Jan.....	3,412	3,418	1,210	1,207	789	760	870	849	543	602
<b>Change in outstanding credit<sup>2</sup></b>										
1951.....		+591		-27		-57		+403		+272
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.....		+2,869		+1,106		+657		+871		+235
1957.....		+2,268		+1,046		+473		+824		-75
1958.....		-230		-23		-833		+372		+254
1958—Jan. 1.....	+71	-382	-12	-106	-20	-109	+35	-41	+68	-126
Feb. 1.....	-167	-435	-145	-196	+4	-59	+16	-9	-42	-171
Mar. 1.....	-196	-338	-122	-118	-75	-121	-16	-22	+17	-77
Apr. 1.....	-129	-52	+38	+111	-94	-84	+18	+51	-91	-130
May.....	-92	+22	-47	+23	-118	-71	+18	+27	+55	+43
June.....	-129	+98	-52	+53	-116	-24	+18	+42	+21	+27
July.....	-37	+66	+52	+86	-75	+16	+32	+41	-46	-77
Aug.....	+13	+91	+29	+49	-92	-38	+44	+55	+32	+25
Sept. 1.....	-50	-86	-33	-48	-197	-192	+36	+15	+144	+139
Oct.....	+33	-27	+42	+5	-68	-114	+44	+17	+15	+65
Nov.....	+147	+74	+93	+5	-27	-69	+56	+46	+25	+92
Dec.....	+306	+739	+134	+113	+45	+32	+71	+150	+56	+444
1959—Jan.....	+387	-97	+233	+126	+94	-7	+33	-46	+27	-170

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

<sup>2</sup> 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. 1043–54 of the BULLETIN for October 1956; for 1955–57, in the BULLETINS for December 1957, pp. 1420–22, and November 1958, pp. 1344–45.

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.

**SELECTED BUSINESS INDEXES**

[1947-49= 100, unless otherwise noted. The terms "adjusted" and "unadjusted" refer to adjustment of *monthly* figures for seasonal variation]

Year or month	Industrial production (physical volume)*						Construction contracts awarded (value) <sup>1</sup>			Employment and payrolls <sup>2</sup>				Freight car-loadings*	Department store sales* (retail value)	Consumer prices <sup>2</sup>	Wholesale commodity prices <sup>2</sup>
	Total		Manufactures			Minerals	Total	Residential	All other	Non-agricultural employment	Manufacturing production workers		Payrolls				
			Total	Durable	Non-durable						Employment	Payrolls					
	Ad-justed	Unad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Unad-justed	Unad-justed	Unad-justed	Ad-justed	Unad-justed	Unad-justed	Ad-justed				
1919	39	38	38	37	45	34	26	39	61.3	68.7	31.1	90	27	74.0	.....		
1920	41	39	42	36	53	34	18	45	61.9	69.0	37.1	98	32	85.7	.....		
1921	31	30	24	34	42	30	27	32	55.2	52.8	24.0	83	30	76.4	.....		
1922	39	39	37	40	45	43	41	43	58.5	58.4	25.7	92	30	71.6	.....		
1923	47	45	47	44	62	45	49	42	64.3	66.9	32.6	107	34	72.9	.....		
1924	44	43	43	42	57	51	57	46	63.5	62.1	30.4	105	34	73.1	.....		
1925	49	48	49	46	59	66	75	59	65.2	64.2	32.1	110	36	75.0	.....		
1926	51	50	52	48	63	69	73	67	67.5	65.5	33.0	115	37	75.6	65.0		
1927	51	50	49	50	64	69	71	68	67.9	64.1	32.4	111	37	74.2	62.0		
1928	53	52	53	51	63	73	76	70	67.9	64.2	32.8	112	37	73.3	62.9		
1929	59	58	60	56	68	63	52	70	71.0	68.3	35.0	115	38	73.3	61.9		
1930	49	48	45	51	59	49	30	62	66.6	59.5	28.3	99	35	71.4	56.1		
1931	40	39	31	48	51	34	22	41	60.3	50.2	21.5	79	32	65.0	47.4		
1932	31	30	19	42	42	15	8	20	53.4	42.6	14.8	59	24	58.4	42.1		
1933	37	36	24	48	48	14	7	18	53.6	47.2	15.9	62	24	55.3	42.8		
1934	40	39	30	49	51	17	7	24	58.8	55.1	20.4	67	27	57.2	48.7		
1935	47	46	38	55	55	20	13	25	61.3	58.8	23.5	69	29	58.7	52.0		
1936	56	55	49	61	63	30	22	35	65.8	63.9	27.2	81	32	59.3	52.5		
1937	61	60	55	64	71	32	25	36	70.1	70.1	32.6	84	35	61.4	56.1		
1938	48	46	35	57	62	35	27	40	66.1	59.6	25.3	67	32	60.3	51.1		
1939	58	57	49	66	68	39	37	40	69.3	66.2	29.9	76	35	59.4	50.1		
1940	67	66	63	69	76	44	43	44	73.3	71.2	34.0	83	37	59.9	51.1		
1941	87	88	91	84	81	66	54	74	82.8	87.9	49.3	98	44	62.9	56.8		
1942	106	110	126	93	84	89	49	116	90.9	103.9	72.2	104	49	69.7	64.2		
1943	127	133	162	103	87	37	24	45	96.3	121.4	99.0	104	56	74.0	67.0		
1944	125	130	159	99	93	22	10	30	95.0	118.1	102.8	106	62	75.2	67.6		
1945	107	110	123	96	92	36	16	50	91.5	104.0	87.8	102	70	76.9	68.8		
1946	90	90	86	95	91	82	87	79	94.4	97.9	81.2	100	90	83.4	78.7		
1947	100	100	101	99	100	84	86	83	99.4	103.4	97.7	108	98	95.5	96.4		
1948	104	103	104	102	106	102	98	105	101.6	102.8	105.1	104	104	102.8	104.4		
1949	97	97	95	99	94	113	116	111	99.0	93.8	97.2	88	99	101.8	99.2		
1950	112	113	116	111	105	159	185	142	102.3	99.6	111.7	97	107	102.8	103.1		
1951	120	121	128	114	115	171	170	172	108.2	106.4	129.8	101	112	111.0	114.8		
1952	124	125	136	114	114	183	183	183	110.4	106.3	136.6	95	114	113.5	111.6		
1953	134	136	153	118	116	192	178	201	113.6	111.8	151.4	96	118	114.4	110.1		
1954	125	127	137	116	111	215	232	204	110.7	101.8	137.7	86	118	114.8	110.3		
1955	139	140	155	126	122	261	280	248	114.4	105.6	152.9	95	128	114.5	110.7		
1956	143	144	159	129	129	199	199	199	118.3	106.7	161.4	97	135	116.2	114.3		
1957	143	145	160	130	128	101	101	101	119.2	104.4	162.7	90	135	120.2	117.6		
1958	<sup>p</sup> 134	<sup>p</sup> 136	<sup>p</sup> 141	<sup>p</sup> 130	<sup>p</sup> 117	111	114	108	<sup>p</sup> 115.5	<sup>p</sup> 94.2	<sup>p</sup> 149.0	78	136	.....	.....		
1958																	
Feb.	130	131	131	137	125	118	74	67	78	115.6	95.5	95.1	144.9	77	124	122.5	119.0
Mar.	128	129	129	135	124	112	102	99	105	114.8	93.5	93.3	143.6	75	131	123.3	119.7
Apr.	126	127	128	131	125	109	109	115	104	114.4	92.5	91.4	139.6	72	130	123.5	119.3
May	128	127	130	134	126	108	128	124	130	114.6	92.3	90.9	140.9	73	134	123.6	119.5
June	132	131	134	139	129	112	144	126	156	115.0	92.8	92.3	144.9	77	133	123.7	119.2
July	134	125	136	141	132	116	136	144	130	115.2	93.1	91.8	144.8	70	140	123.9	119.2
Aug.	136	136	138	144	133	120	130	134	128	115.6	93.2	94.1	150.0	79	147	123.7	119.1
Sept.	137	140	139	145	133	123	121	135	111	116.1	94.8	96.5	155.7	80	135	123.7	119.1
Oct.	138	143	140	146	134	122	125	148	109	115.6	93.4	94.8	152.5	83	135	123.7	119.0
Nov.	141	144	143	151	135	123	98	112	88	116.3	96.0	96.9	158.4	83	137	123.9	119.2
Dec.	142	140	144	152	135	123	86	91	82	116.2	<sup>p</sup> 96.1	<sup>p</sup> 96.5	<sup>p</sup> 160.4	82	143	123.7	119.2
1959																	
Jan.	143	142	145	153	137	123	87	95	82	116.6	96.5	95.8	158.1	84	<sup>p</sup> 138	123.8	119.5
Feb.	<sup>p</sup> 144	<sup>p</sup> 145	<sup>p</sup> 146	<sup>p</sup> 155	<sup>p</sup> 138	<sup>p</sup> 124	.....	.....	.....	<sup>p</sup> 116.7	<sup>p</sup> 96.5	<sup>p</sup> 96.2	<sup>p</sup> 158.4	84	<sup>e</sup> 138	.....	119.5

<sup>e</sup> Estimated. <sup>p</sup> Preliminary. <sup>r</sup> Revised.  
<sup>\*</sup> Average per working day.  
<sup>1</sup> Indexes beginning 1956 are based on data for 48 States from F. W. Dodge Corporation, 1956-57=100. Figures for earlier years are three-month moving averages, based on data for 37 States east of the Rocky Mountains, 1947-49=100; the data for 1956 on this basis were: Total, 268; Residential, 271; and all other, 266. A description of the old index, including seasonal adjustments, may be obtained from the Division of Research and Statistics.  
<sup>2</sup> The indexes of employment and payrolls, wholesale commodity prices, and consumer prices are compiled by the Bureau of Labor Statistics. Nonagricultural employment covers employees only and excludes personnel in the armed forces. The consumer price index is the revised series, reflecting, beginning January 1953, the inclusion of some new series and revised weights; prior to January 1953, indexes are based on the "interim adjusted" and "old" indexes converted to the base 1947-49=100.

INDUSTRIAL PRODUCTION  
[Federal Reserve indexes, 1947-49 average= 100]

Industry	1947-49 pro- por- tion	Annual average		1958												1959
		1957	<sup>p</sup> 1958	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
SEASONALLY ADJUSTED																
INDUSTRIAL PRODUCTION—TOTAL...	100.00	143	134	133	130	128	126	128	132	134	136	137	138	141	142	143
MANUFACTURES—TOTAL.....	90.02	145	136	135	131	129	128	130	134	136	138	139	140	143	144	145
<i>Durable Manufactures—Total.....</i>	<i>45.17</i>	<i>160</i>	<i>141</i>	<i>142</i>	<i>137</i>	<i>135</i>	<i>131</i>	<i>134</i>	<i>139</i>	<i>141</i>	<i>144</i>	<i>145</i>	<i>146</i>	<i>151</i>	<i>152</i>	<i>153</i>
Primary metals.....	6.70	131	104	100	95	91	86	91	103	102	109	113	122	123	<sup>r</sup> 123	125
<i>Metal fabricating.....</i>	<i>28.52</i>	<i>176</i>	<i>155</i>	<i>159</i>	<i>153</i>	<i>150</i>	<i>146</i>	<i>148</i>	<i>151</i>	<i>154</i>	<i>156</i>	<i>155</i>	<i>156</i>	<i>163</i>	<i>165</i>	<i>166</i>
Fabricated metal products.....	5.73	139	128	129	124	122	118	120	125	129	132	135	133	136	136	136
Machinery.....	13.68	168	145	151	144	141	137	137	141	144	147	148	147	150	152	154
Nonelectrical machinery.....	9.04	150	127	130	127	126	122	122	125	125	126	129	130	133	132	131
Electrical machinery.....	4.64	204	179	192	177	170	166	167	171	181	188	186	180	183	190	199
Transportation equipment.....	7.54	213	187	191	185	183	178	182	185	185	186	178	183	<sup>r</sup> 203	204	204
Autos, trucks, and parts.....	4.80	128	99	107	99	93	86	93	95	96	96	82	91	<sup>r</sup> 119	123	124
Other transportation equipment.....	2.74	344	319	318	313	316	316	314	320	318	321	322	321	<sup>r</sup> 327	<sup>r</sup> 327	321
Instruments and related products.....	1.29	172	164	166	163	160	159	158	160	162	162	166	169	173	175	176
<i>Clay, glass, and lumber products.....</i>	<i>5.91</i>	<i>133</i>	<i>129</i>	<i>125</i>	<i>120</i>	<i>120</i>	<i>121</i>	<i>123</i>	<i>128</i>	<i>132</i>	<i>135</i>	<i>136</i>	<i>134</i>	<i>137</i>	<i>136</i>	<i>136</i>
Stone, clay, and glass products.....	2.82	155	145	142	134	133	135	139	145	152	150	157	149	151	<sup>r</sup> 148	148
Lumber and products.....	3.09	114	115	110	108	109	107	109	113	114	120	118	120	125	125	125
<i>Furniture and misc. manufactures.....</i>	<i>4.04</i>	<i>132</i>	<i>127</i>	<i>123</i>	<i>120</i>	<i>121</i>	<i>121</i>	<i>122</i>	<i>126</i>	<i>129</i>	<i>130</i>	<i>132</i>	<i>134</i>	<i>134</i>	<i><sup>r</sup>131</i>	<i>135</i>
Furniture and fixtures.....	1.64	120	119	114	111	111	<sup>c</sup> 110	112	116	119	123	126	127	129	<sup>r</sup> 127	133
Miscellaneous manufactures.....	2.40	140	133	129	127	128	129	129	132	135	134	137	138	137	<sup>r</sup> 134	137
<i>Nondurable Manufactures—Total.....</i>	<i>44.85</i>	<i>130</i>	<i>130</i>	<i>127</i>	<i>125</i>	<i>124</i>	<i>125</i>	<i>126</i>	<i>129</i>	<i>132</i>	<i>133</i>	<i>133</i>	<i>134</i>	<i>135</i>	<i>135</i>	<i>137</i>
<i>Textiles and apparel.....</i>	<i>11.87</i>	<i>105</i>	<i>103</i>	<i>97</i>	<i>97</i>	<i>95</i>	<i>98</i>	<i>99</i>	<i>102</i>	<i>107</i>	<i>108</i>	<i>109</i>	<i>111</i>	<i>110</i>	<i><sup>r</sup>110</i>	<i>111</i>
Textile mill products.....	6.32	99	98	93	91	92	92	95	101	103	103	104	104	104	<sup>r</sup> 104	106
Apparel and allied products.....	5.55	111	110	103	103	99	106	106	110	115	114	116	118	117	<sup>r</sup> 116	116
<i>Rubber and leather products.....</i>	<i>3.20</i>	<i>118</i>	<i>113</i>	<i>108</i>	<i>105</i>	<i>106</i>	<i>102</i>	<i>104</i>	<i>111</i>	<i>114</i>	<i>116</i>	<i>119</i>	<i>119</i>	<i>126</i>	<i>123</i>	<i>125</i>
Rubber products.....	1.47	135	125	116	114	116	112	113	125	125	132	136	133	141	140	143
Leather and products.....	1.73	104	102	100	98	98	94	97	100	104	103	104	108	113	108	.....
<i>Paper and printing.....</i>	<i>8.93</i>	<i>148</i>	<i>147</i>	<i>146</i>	<i>144</i>	<i>142</i>	<i>143</i>	<i>143</i>	<i>146</i>	<i>148</i>	<i>150</i>	<i>150</i>	<i>153</i>	<i><sup>r</sup>152</i>	<i>150</i>	<i>153</i>
Paper and allied products.....	3.46	158	160	155	153	149	152	153	157	163	166	167	171	<sup>r</sup> 168	166	168
Printing and publishing.....	5.47	141	139	140	139	138	137	137	138	138	140	140	142	142	<sup>r</sup> 139	143
Newsprint consumption.....	1.85	131	126	126	124	124	123	124	125	126	128	127	131	130	120	129
Job printing and periodicals.....	3.62	146	146	147	146	145	145	144	145	145	147	146	148	149	150	151
<i>Chemical and petroleum products.....</i>	<i>9.34</i>	<i>172</i>	<i>170</i>	<i>168</i>	<i>164</i>	<i>163</i>	<i>164</i>	<i>165</i>	<i>168</i>	<i>171</i>	<i>174</i>	<i>174</i>	<i>175</i>	<i>177</i>	<i>180</i>	<i>182</i>
Chemicals and allied products.....	6.84	184	184	182	177	176	178	178	181	184	186	187	189	192	194	196
Industrial chemicals.....	2.54	203	195	195	187	184	182	182	187	193	196	<sup>c</sup> 204	209	212	214	.....
Petroleum and coal products.....	2.50	141	134	131	129	127	127	129	131	136	139	135	137	139	142	<sup>p</sup> 143
<i>Foods, beverages, and tobacco.....</i>	<i>11.51</i>	<i>112</i>	<i>115</i>	<i>114</i>	<i>114</i>	<i>113</i>	<i>113</i>	<i>114</i>	<i>116</i>	<i>116</i>	<i>116</i>	<i>116</i>	<i>116</i>	<i>117</i>	<i><sup>r</sup>117</i>	<i>118</i>
Food and beverage manufactures.....	10.73	112	115	114	114	113	113	114	116	116	116	115	115	116	<sup>r</sup> 117	117
Food manufactures.....	8.49	112	115	113	112	112	115	114	116	116	116	116	115	116	<sup>r</sup> 116	116
Beverages.....	2.24	113	116	117	120	114	108	114	116	114	115	114	115	119	121	121
Tobacco manufactures.....	.78	111	118	112	112	112	117	115	116	121	121	121	120	126	126	121
MINERALS—TOTAL.....	9.98	128	117	121	118	112	109	108	112	116	120	123	122	123	123	123
<i>Mineral fuels.....</i>	<i>8.35</i>	<i>128</i>	<i>117</i>	<i>120</i>	<i>118</i>	<i>111</i>	<i>108</i>	<i>108</i>	<i>112</i>	<i>116</i>	<i>121</i>	<i>123</i>	<i>123</i>	<i>123</i>	<i>123</i>	<i>121</i>
Coal.....	2.68	83	68	69	70	70	63	62	66	65	68	70	69	72	71	67
Anthracite.....	.36	49	42	43	43	41	40	41	45	38	41	44	39	37	48	45
Bituminous coal.....	2.32	88	72	73	74	74	67	65	69	69	73	74	74	77	75	71
Crude oil and natural gas.....	5.67	150	140	144	141	130	129	130	134	141	146	149	148	147	<sup>r</sup> 148	147
Crude oil.....	4.12	138	129	130	128	116	117	118	122	128	137	140	138	135	135	135
Natural gas and gas liquids.....	.70	198	196	191	194	196	193	192	191	200	198	198	<sup>p</sup> 200	<sup>p</sup> 200	<sup>p</sup> 199	.....
<i>Metal, stone, and earth minerals.....</i>	<i>1.63</i>	<i>129</i>	<i>117</i>	<i>127</i>	<i>119</i>	<i>119</i>	<i>113</i>	<i>107</i>	<i>112</i>	<i>113</i>	<i>113</i>	<i>119</i>	<i>120</i>	<i>124</i>	<i><sup>r</sup>125</i>	<i>130</i>
Metal mining.....	.82	116	91	110	106	100	88	73	80	80	83	90	92	101	108	113
Stone and earth minerals.....	.81	142	143	144	133	138	139	142	145	146	144	149	148	148	<sup>r</sup> 142	148

<sup>c</sup> Corrected.

<sup>p</sup> Preliminary

<sup>r</sup> Revised.

For other notes see end of table.

**INDUSTRIAL PRODUCTION—Continued**  
[Federal Reserve indexes, 1947-49 average = 100]

Industry	1947-49 pro- portion	Annual average		1958												1959
		1957	1958	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
<b>WITHOUT SEASONAL ADJUSTMENT</b>																
<b>INDUSTRIAL PRODUCTION—TOTAL</b> ...	<b>100.00</b>	<b>143</b>	<b>134</b>	<b>132</b>	<b>131</b>	<b>129</b>	<b>127</b>	<b>127</b>	<b>131</b>	<b>125</b>	<b>136</b>	<b>140</b>	<b>143</b>	<b>144</b>	<b>140</b>	<b>142</b>
<b>MANUFACTURES—TOTAL</b> .....	<b>90.02</b>	<b>145</b>	<b>136</b>	<b>134</b>	<b>133</b>	<b>131</b>	<b>129</b>	<b>129</b>	<b>133</b>	<b>127</b>	<b>138</b>	<b>141</b>	<b>145</b>	<b>146</b>	<b>141</b>	<b>144</b>
<b>Durable Manufactures—Total</b> .....	<b>45.17</b>	<b>160</b>	<b>141</b>	<b>143</b>	<b>139</b>	<b>138</b>	<b>133</b>	<b>133</b>	<b>138</b>	<b>132</b>	<b>140</b>	<b>146</b>	<b>149</b>	<b>155</b>	<b>152</b>	<b>153</b>
<b>Primary metals</b> .....	<b>6.70</b>	<b>131</b>	<b>104</b>	<b>102</b>	<b>99</b>	<b>95</b>	<b>89</b>	<b>93</b>	<b>106</b>	<b>90</b>	<b>102</b>	<b>111</b>	<b>123</b>	<b>124</b>	<b>119</b>	<b>127</b>
<b>Ferrous metals</b> .....	<b>5.03</b>	<b>130</b>	<b>99</b>	<b>95</b>	<b>91</b>	<b>89</b>	<b>81</b>	<b>87</b>	<b>100</b>	<b>85</b>	<b>98</b>	<b>106</b>	<b>117</b>	<b>120</b>	<b>117</b>	<b>125</b>
<b>Pig iron and steel</b> .....	<b>3.51</b>	<b>140</b>	<b>105</b>	<b>99</b>	<b>94</b>	<b>92</b>	<b>83</b>	<b>91</b>	<b>105</b>	<b>92</b>	<b>105</b>	<b>114</b>	<b>129</b>	<b>129</b>	<b>127</b>	<b>136</b>
<b>Pig iron</b> .....	<b>.37</b>	<b>137</b>	<b>99</b>	<b>98</b>	<b>91</b>	<b>90</b>	<b>80</b>	<b>83</b>	<b>93</b>	<b>87</b>	<b>97</b>	<b>106</b>	<b>119</b>	<b>124</b>	<b>123</b>	<b>127</b>
<b>Steel</b> .....	<b>3.05</b>	<b>139</b>	<b>105</b>	<b>99</b>	<b>93</b>	<b>91</b>	<b>82</b>	<b>91</b>	<b>105</b>	<b>92</b>	<b>105</b>	<b>114</b>	<b>129</b>	<b>128</b>	<b>127</b>	<b>136</b>
<b>Carbon steel</b> .....	<b>2.62</b>	<b>138</b>	<b>104</b>	<b>96</b>	<b>92</b>	<b>90</b>	<b>83</b>	<b>91</b>	<b>108</b>	<b>94</b>	<b>106</b>	<b>113</b>	<b>126</b>	<b>127</b>	<b>125</b>	<b>133</b>
<b>Alloy steel</b> .....	<b>.43</b>	<b>143</b>	<b>106</b>	<b>111</b>	<b>100</b>	<b>95</b>	<b>77</b>	<b>86</b>	<b>91</b>	<b>81</b>	<b>101</b>	<b>118</b>	<b>144</b>	<b>138</b>	<b>135</b>	<b>157</b>
<b>Ferrous castings and forgings</b> .....	<b>1.52</b>	<b>108</b>	<b>85</b>	<b>85</b>	<b>85</b>	<b>83</b>	<b>78</b>	<b>78</b>	<b>87</b>	<b>70</b>	<b>80</b>	<b>87</b>	<b>90</b>	<b>99</b>	<b>93</b>	<b>97</b>
<b>Iron and steel castings</b> .....	<b>1.29</b>	<b>107</b>	<b>85</b>	<b>84</b>	<b>83</b>	<b>83</b>	<b>79</b>	<b>79</b>	<b>88</b>	<b>72</b>	<b>81</b>	<b>88</b>	<b>91</b>	<b>101</b>	<b>93</b>	<b>97</b>
<b>Steel forgings</b> .....	<b>.23</b>	<b>113</b>	<b>81</b>	<b>92</b>	<b>92</b>	<b>86</b>	<b>74</b>	<b>70</b>	<b>81</b>	<b>58</b>	<b>75</b>	<b>80</b>	<b>85</b>	<b>88</b>	<b>96</b>	<b>101</b>
<b>Nonferrous metals</b> .....	<b>1.67</b>	<b>136</b>	<b>121</b>	<b>121</b>	<b>122</b>	<b>114</b>	<b>112</b>	<b>112</b>	<b>124</b>	<b>102</b>	<b>115</b>	<b>125</b>	<b>140</b>	<b>137</b>	<b>126</b>	<b>135</b>
<b>Primary nonferrous metals</b> .....	<b>.38</b>	<b>164</b>	<b>146</b>	<b>160</b>	<b>157</b>	<b>149</b>	<b>146</b>	<b>141</b>	<b>133</b>	<b>126</b>	<b>128</b>	<b>138</b>	<b>150</b>	<b>157</b>	<b>162</b>	<b>165</b>
<b>Copper smelting</b> .....	<b>.09</b>	<b>129</b>	<b>120</b>	<b>134</b>	<b>128</b>	<b>122</b>	<b>124</b>	<b>112</b>	<b>105</b>	<b>90</b>	<b>95</b>	<b>111</b>	<b>138</b>	<b>144</b>	<b>130</b>	<b>135</b>
<b>Copper refining</b> .....	<b>.06</b>	<b>135</b>	<b>121</b>	<b>134</b>	<b>140</b>	<b>128</b>	<b>122</b>	<b>114</b>	<b>110</b>	<b>108</b>	<b>99</b>	<b>110</b>	<b>111</b>	<b>130</b>	<b>144</b>	<b>135</b>
<b>Lead</b> .....	<b>.04</b>	<b>114</b>	<b>99</b>	<b>106</b>	<b>116</b>	<b>96</b>	<b>94</b>	<b>105</b>	<b>102</b>	<b>86</b>	<b>88</b>	<b>99</b>	<b>101</b>	<b>93</b>	<b>98</b>	<b>97</b>
<b>Zinc</b> .....	<b>.10</b>	<b>123</b>	<b>97</b>	<b>114</b>	<b>106</b>	<b>101</b>	<b>101</b>	<b>99</b>	<b>95</b>	<b>90</b>	<b>86</b>	<b>91</b>	<b>90</b>	<b>93</b>	<b>105</b>	<b>106</b>
<b>Aluminum</b> .....	<b>.09</b>	<b>275</b>	<b>268</b>	<b>275</b>	<b>273</b>	<b>271</b>	<b>261</b>	<b>256</b>	<b>241</b>	<b>240</b>	<b>254</b>	<b>261</b>	<b>283</b>	<b>295</b>	<b>308</b>	<b>317</b>
<b>Secondary nonferrous metals</b> .....	<b>.13</b>	<b>111</b>	.....	<b>98</b>	<b>93</b>	<b>88</b>	<b>94</b>	<b>83</b>	<b>88</b>	<b>74</b>	<b>90</b>	<b>94</b>	<b>111</b>	<b>105</b>	.....	.....
<b>Nonferrous shapes and castings</b> .....	<b>1.16</b>	<b>129</b>	<b>116</b>	<b>110</b>	<b>113</b>	<b>106</b>	<b>102</b>	<b>105</b>	<b>125</b>	<b>97</b>	<b>114</b>	<b>124</b>	<b>141</b>	<b>133</b>	<b>117</b>	<b>128</b>
<b>Copper mill shapes</b> .....	<b>.63</b>	<b>104</b>	<b>94</b>	<b>88</b>	<b>92</b>	<b>83</b>	<b>77</b>	<b>84</b>	<b>110</b>	<b>74</b>	<b>96</b>	<b>102</b>	<b>128</b>	<b>114</b>	<b>87</b>	<b>103</b>
<b>Aluminum mill shapes</b> .....	<b>.20</b>	<b>198</b>	<b>193</b>	<b>167</b>	<b>174</b>	<b>170</b>	<b>189</b>	<b>187</b>	<b>212</b>	<b>198</b>	<b>190</b>	<b>207</b>	<b>219</b>	<b>202</b>	<b>204</b>	<b>203</b>
<b>Nonferrous castings</b> .....	<b>.33</b>	<b>136</b>	<b>110</b>	<b>120</b>	<b>117</b>	<b>111</b>	<b>99</b>	<b>98</b>	<b>101</b>	<b>83</b>	<b>103</b>	<b>116</b>	<b>118</b>	<b>130</b>	<b>123</b>	.....
<b>Metal Fabricating</b> .....	<b>28.52</b>	<b>176</b>	<b>155</b>	<b>161</b>	<b>156</b>	<b>154</b>	<b>148</b>	<b>146</b>	<b>149</b>	<b>144</b>	<b>150</b>	<b>156</b>	<b>158</b>	<b>167</b>	<b>168</b>	<b>168</b>
<b>Fabricated metal products</b> .....	<b>5.73</b>	<b>139</b>	<b>128</b>	<b>127</b>	<b>124</b>	<b>122</b>	<b>118</b>	<b>119</b>	<b>125</b>	<b>123</b>	<b>133</b>	<b>141</b>	<b>136</b>	<b>136</b>	<b>136</b>	<b>134</b>
<b>Structural metal parts</b> .....	<b>2.68</b>	<b>152</b>	<b>140</b>	<b>146</b>	<b>138</b>	<b>135</b>	<b>131</b>	<b>132</b>	<b>138</b>	<b>137</b>	<b>143</b>	<b>148</b>	<b>144</b>	<b>144</b>	<b>148</b>	<b>143</b>
<b>Stampings and misc. metal products</b> .....	<b>2.12</b>	<b>124</b>	<b>108</b>	<b>111</b>	<b>105</b>	<b>103</b>	<b>99</b>	<b>98</b>	<b>101</b>	<b>100</b>	<b>104</b>	<b>115</b>	<b>115</b>	<b>119</b>	<b>125</b>	<b>124</b>
<b>Tin cans</b> .....	<b>.30</b>	<b>146</b>	<b>150</b>	<b>116</b>	<b>126</b>	<b>139</b>	<b>120</b>	<b>137</b>	<b>160</b>	<b>171</b>	<b>232</b>	<b>208</b>	<b>161</b>	<b>130</b>	<b>104</b>	.....
<b>Furnaces, gas ranges, and heaters</b> .....	<b>.63</b>	<b>99</b>	<b>106</b>	<b>80</b>	<b>94</b>	<b>97</b>	<b>97</b>	<b>96</b>	<b>110</b>	<b>87</b>	<b>115</b>	<b>132</b>	<b>133</b>	<b>128</b>	<b>104</b>	.....
<b>Machinery</b> .....	<b>13.68</b>	<b>168</b>	<b>145</b>	<b>153</b>	<b>148</b>	<b>146</b>	<b>139</b>	<b>135</b>	<b>138</b>	<b>133</b>	<b>142</b>	<b>151</b>	<b>150</b>	<b>153</b>	<b>152</b>	<b>156</b>
<b>Nonelectrical machinery</b> .....	<b>9.04</b>	<b>150</b>	<b>127</b>	<b>133</b>	<b>131</b>	<b>131</b>	<b>126</b>	<b>124</b>	<b>125</b>	<b>120</b>	<b>119</b>	<b>128</b>	<b>127</b>	<b>131</b>	<b>133</b>	<b>134</b>
<b>Farm and industrial machinery</b> .....	<b>8.13</b>	<b>146</b>	<b>121</b>	<b>130</b>	<b>126</b>	<b>124</b>	<b>121</b>	<b>118</b>	<b>117</b>	<b>114</b>	<b>114</b>	<b>119</b>	<b>118</b>	<b>121</b>	<b>125</b>	<b>127</b>
<b>Farm machinery</b> .....	<b>1.02</b>	<b>84</b>	<b>79</b>	<b>80</b>	<b>81</b>	<b>83</b>	<b>84</b>	<b>81</b>	<b>80</b>	<b>80</b>	<b>77</b>	<b>80</b>	<b>83</b>	<b>65</b>	<b>72</b>	<b>78</b>
<b>Industrial and commercial machinery</b> .....	<b>7.11</b>	<b>155</b>	<b>127</b>	<b>137</b>	<b>132</b>	<b>130</b>	<b>126</b>	<b>123</b>	<b>123</b>	<b>119</b>	<b>119</b>	<b>124</b>	<b>124</b>	<b>129</b>	<b>133</b>	<b>134</b>
<b>Machine tools and presses</b> .....	<b>.68</b>	<b>182</b>	<b>119</b>	<b>144</b>	<b>133</b>	<b>128</b>	<b>119</b>	<b>115</b>	<b>114</b>	<b>112</b>	<b>109</b>	<b>114</b>	<b>115</b>	<b>113</b>	<b>116</b>	<b>116</b>
<b>Laundry and refrigeration appliances</b> .....	<b>.69</b>	<b>151</b>	<b>148</b>	<b>120</b>	<b>144</b>	<b>158</b>	<b>131</b>	<b>137</b>	<b>159</b>	<b>131</b>	<b>123</b>	<b>170</b>	<b>163</b>	<b>179</b>	<b>163</b>	<b>155</b>
<b>Electrical machinery</b> .....	<b>4.64</b>	<b>204</b>	<b>179</b>	<b>192</b>	<b>181</b>	<b>174</b>	<b>165</b>	<b>159</b>	<b>162</b>	<b>158</b>	<b>186</b>	<b>195</b>	<b>194</b>	<b>197</b>	<b>190</b>	<b>199</b>
<b>Electrical apparatus and parts</b> .....	<b>3.23</b>	<b>201</b>	<b>177</b>	<b>190</b>	<b>183</b>	<b>179</b>	<b>172</b>	<b>168</b>	<b>168</b>	<b>166</b>	<b>170</b>	<b>178</b>	<b>177</b>	<b>182</b>	<b>192</b>	<b>193</b>
<b>Radio and television sets</b> .....	<b>.74</b>	<b>205</b>	<b>166</b>	<b>187</b>	<b>159</b>	<b>139</b>	<b>125</b>	<b>112</b>	<b>123</b>	<b>115</b>	<b>214</b>	<b>223</b>	<b>221</b>	<b>212</b>	<b>163</b>	<b>193</b>
<b>Transportation equipment</b> .....	<b>7.54</b>	<b>213</b>	<b>187</b>	<b>196</b>	<b>191</b>	<b>189</b>	<b>181</b>	<b>181</b>	<b>183</b>	<b>175</b>	<b>173</b>	<b>170</b>	<b>184</b>	<b>211</b>	<b>214</b>	<b>210</b>
<b>Autos, trucks, and parts</b> .....	<b>4.80</b>	<b>128</b>	<b>99</b>	<b>113</b>	<b>108</b>	<b>101</b>	<b>92</b>	<b>94</b>	<b>94</b>	<b>84</b>	<b>77</b>	<b>69</b>	<b>92</b>	<b>132</b>	<b>134</b>	<b>131</b>
<b>Autos</b> .....	<b>1.50</b>	<b>146</b>	<b>101</b>	<b>132</b>	<b>122</b>	<b>106</b>	<b>89</b>	<b>99</b>	<b>100</b>	<b>87</b>	<b>53</b>	<b>37</b>	<b>71</b>	<b>160</b>	<b>161</b>	<b>154</b>
<b>Trucks</b> .....	<b>.66</b>	<b>104</b>	<b>90</b>	<b>91</b>	<b>92</b>	<b>95</b>	<b>90</b>	<b>96</b>	<b>91</b>	<b>76</b>	<b>78</b>	<b>67</b>	<b>89</b>	<b>112</b>	<b>100</b>	<b>109</b>
<b>Light trucks</b> .....	<b>.22</b>	<b>100</b>	<b>82</b>	<b>83</b>	<b>85</b>	<b>83</b>	<b>79</b>	<b>78</b>	<b>79</b>	<b>68</b>	<b>61</b>	<b>49</b>	<b>75</b>	<b>123</b>	<b>120</b>	<b>113</b>
<b>Medium trucks</b> .....	<b>.19</b>	<b>50</b>	<b>24</b>	<b>26</b>	<b>29</b>	<b>26</b>	<b>26</b>	<b>26</b>	<b>29</b>	<b>23</b>	<b>16</b>	<b>12</b>	<b>12</b>	<b>33</b>	<b>30</b>	<b>28</b>
<b>Heavy trucks</b> .....	<b>.14</b>	<b>194</b>	<b>203</b>	<b>216</b>	<b>210</b>	<b>226</b>	<b>213</b>	<b>239</b>	<b>210</b>	<b>164</b>	<b>189</b>	<b>155</b>	<b>221</b>	<b>221</b>	<b>173</b>	<b>227</b>
<b>Truck trailers</b> .....	<b>.07</b>	<b>137</b>	<b>116</b>	<b>95</b>	<b>102</b>	<b>104</b>	<b>103</b>	<b>111</b>	<b>113</b>	<b>106</b>	<b>120</b>	<b>131</b>	<b>132</b>	<b>135</b>	<b>134</b>	.....
<b>Auto and truck parts</b> .....	<b>2.58</b>	<b>123</b>	.....	<b>108</b>	<b>104</b>	<b>100</b>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Other transportation equipment</b> .....	<b>2.74</b>	<b>344</b>	<b>319</b>	<b>322</b>	<b>316</b>	<b>320</b>	<b>316</b>	<b>311</b>	<b>316</b>	<b>312</b>	<b>317</b>	<b>322</b>	<b>321</b>	<b>327</b>	<b>329</b>	<b>325</b>
<b>Aircraft and parts</b> .....	<b>1.30</b>	<b>608</b>	<b>572</b>	<b>570</b>	<b>562</b>	<b>566</b>	<b>561</b>	<b>553</b>	<b>568</b>	<b>561</b>	<b>573</b>	<b>583</b>	<b>582</b>	<b>591</b>	<b>595</b>	<b>586</b>
<b>Shipbuilding and repair</b> .....	<b>.81</b>	<b>129</b>	<b>128</b>	<b>125</b>	<b>124</b>	<b>128</b>	<b>127</b>	<b>131</b>	<b>130</b>	<b>128</b>	<b>127</b>					

INDUSTRIAL PRODUCTION—Continued  
[Federal Reserve indexes, 1947-49 average= 100]

Industry	1947-49 pro- por- tion	Annual average		1958												1959
		1957	1958	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
WITHOUT SEASONAL ADJUSTMENT —Continued																
<b>Lumber and products</b> .....	<b>3.09</b>	<b>114</b>	<b>115</b>	<b>100</b>	<b>105</b>	<b>106</b>	<b>107</b>	<b>110</b>	<b>120</b>	<b>106</b>	<b>130</b>	<b>127</b>	<b>131</b>	<b>126</b>	<b>109</b>	<b>113</b>
Lumber.....	2.05	96	94	81	87	89	88	93	100	88	107	105	105	101	87	89
Millwork and plywood.....	.60	187	202	181	189	182	192	186	201	176	235	220	240	234	193	.....
Millwork.....	.39	112	110	76	95	95	91	99	120	101	141	133	134	133	103	110
Softwood plywood.....	.12	312	356	358	346	328	360	330	334	301	390	364	416	403	341	.....
Wood containers.....	.29	84	76	74	69	73	73	77	79	77	77	80	80	78	77	77
<b>Furniture and Misc. Manufacturing</b> ....	<b>4.04</b>	<b>132</b>	<b>127</b>	<b>120</b>	<b>121</b>	<b>121</b>	<b>118</b>	<b>118</b>	<b>123</b>	<b>121</b>	<b>131</b>	<b>138</b>	<b>141</b>	<b>139</b>	<b>135</b>	<b>132</b>
Furniture and fixtures.....	1.64	120	119	113	112	111	108	108	113	113	124	130	132	132	132	131
Household furniture.....	1.10	120	122	114	113	113	108	108	113	115	127	134	138	137	138	137
Fixtures and office furniture.....	.54	120	114	111	109	109	106	108	112	108	119	123	120	120	122	119
Miscellaneous manufactures.....	2.40	140	133	125	127	127	125	125	130	126	135	143	147	144	137	133
<b>Nondurable Manufactures—Total</b> .....	<b>44.85</b>	<b>130</b>	<b>130</b>	<b>125</b>	<b>126</b>	<b>125</b>	<b>125</b>	<b>124</b>	<b>128</b>	<b>123</b>	<b>135</b>	<b>137</b>	<b>142</b>	<b>138</b>	<b>130</b>	<b>135</b>
<b>Textiles and Apparel</b> .....	<b>11.87</b>	<b>105</b>	<b>103</b>	<b>99</b>	<b>103</b>	<b>101</b>	<b>100</b>	<b>99</b>	<b>100</b>	<b>92</b>	<b>110</b>	<b>107</b>	<b>115</b>	<b>112</b>	<b>103</b>	<b>113</b>
<b>Textile mill products</b> .....	<b>6.32</b>	<b>99</b>	<b>98</b>	<b>94</b>	<b>95</b>	<b>94</b>	<b>94</b>	<b>93</b>	<b>94</b>	<b>86</b>	<b>103</b>	<b>103</b>	<b>109</b>	<b>107</b>	<b>100</b>	<b>108</b>
Cotton and synthetic fabrics.....	3.72	105	104	102	103	103	96	98	100	86	107	111	112	118	106	120
Cotton consumption.....	2.30	95	91	94	94	93	86	89	88	72	94	96	98	99	86	101
Synthetic fabrics.....	.97	119	115	110	107	109	104	99	105	107	117	124	125	137	141	137
Fabric finishing.....	.45	94	98	85	97	102	88	106	107	75	104	109	101	115	87	118
Wool textiles.....	.97	75	69	55	61	64	67	71	82	67	76	75	75	71	62	.....
Wool apparel yarns.....	.16	78	72	59	69	71	68	77	81	71	81	78	73	72	62	.....
Wool fabrics.....	.75	75	69	55	60	63	67	70	83	67	76	75	76	71	63	.....
Knit goods.....	1.15	104	104	94	98	98	98	101	103	98	114	113	116	115	96	109
Hosiery.....	.65	93	92	90	94	91	90	91	86	80	99	97	102	102	75	101
Full-fashioned hosiery.....	.45	89	84	87	91	88	87	87	79	72	89	86	89	92	66	90
Seamless hosiery.....	.20	102	108	99	103	99	98	100	103	97	123	123	132	127	98	125
Knit garments.....	.50	118	120	99	104	107	107	115	125	122	134	135	134	132	124	120
Floor coverings <sup>1</sup> .....	.48	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Woven carpets.....	.31	71	64	62	70	69	62	48	50	36	61	70	79	76	75	.....
<b>Apparel and allied products</b> .....	<b>5.55</b>	<b>111</b>	<b>110</b>	<b>106</b>	<b>113</b>	<b>109</b>	<b>108</b>	<b>105</b>	<b>106</b>	<b>99</b>	<b>117</b>	<b>113</b>	<b>121</b>	<b>117</b>	<b>105</b>	<b>120</b>
Men's outerwear.....	1.78	102	100	94	100	104	95	104	101	77	110	106	108	107	93	117
Men's suits and coats.....	.73	86	75	69	74	71	74	83	81	52	91	78	79	84	67	81
Men's suits.....	.50	87	73	73	78	73	72	77	73	47	82	72	76	84	70	87
Men's outercoats.....	.13	61	66	35	41	45	64	89	91	59	104	86	73	62	38	37
Shirts and work clothing.....	.99	112	115	110	116	125	107	117	113	91	122	123	128	121	109	142
Women's outerwear.....	1.85	112	112	105	129	114	117	106	109	107	120	112	120	113	90	119
Women's suits and coats.....	.76	128	129	122	156	137	96	94	123	138	153	139	150	138	101	151
Misc. apparel and allied mfts.....	1.92	117	117	112	114	113	106	106	112	112	121	126	129	128	126	125
<b>Rubber and Leather Products</b> .....	<b>3.20</b>	<b>118</b>	<b>113</b>	<b>112</b>	<b>113</b>	<b>112</b>	<b>104</b>	<b>101</b>	<b>110</b>	<b>97</b>	<b>117</b>	<b>120</b>	<b>125</b>	<b>125</b>	<b>118</b>	<b>130</b>
<b>Rubber products</b> .....	<b>1.47</b>	<b>135</b>	<b>125</b>	<b>123</b>	<b>120</b>	<b>118</b>	<b>115</b>	<b>112</b>	<b>122</b>	<b>103</b>	<b>127</b>	<b>137</b>	<b>143</b>	<b>145</b>	<b>137</b>	<b>151</b>
Tires and tubes.....	.70	123	113	106	112	108	103	102	117	96	110	117	129	128	128	138
Auto tires.....	.40	134	120	111	118	115	112	113	131	105	118	122	131	131	132	149
Truck and bus tires.....	.30	107	103	99	104	98	91	88	99	85	99	109	125	124	122	124
Miscellaneous rubber products.....	.77	147	136	140	127	128	125	121	127	108	142	156	160	146	163	163
<b>Leather and products</b> .....	<b>1.73</b>	<b>104</b>	<b>102</b>	<b>101</b>	<b>108</b>	<b>107</b>	<b>95</b>	<b>92</b>	<b>99</b>	<b>92</b>	<b>108</b>	<b>105</b>	<b>109</b>	<b>108</b>	<b>101</b>	<b>.....</b>
Leather.....	.44	89	84	83	88	82	79	81	84	68	85	83	91	93	85	.....
Cattlehide leathers.....	.29	98	91	92	97	89	85	88	90	72	94	92	101	102	94	.....
Skin leathers.....	.15	72	68	67	72	69	65	68	70	61	65	65	72	74	69	.....
Shoes and slippers <sup>1</sup> .....	.90	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miscellaneous leather products.....	.39	94	94	87	92	90	82	82	90	92	100	100	105	107	104	.....
<b>Paper and Printing</b> .....	<b>8.93</b>	<b>148</b>	<b>147</b>	<b>143</b>	<b>145</b>	<b>146</b>	<b>146</b>	<b>144</b>	<b>146</b>	<b>137</b>	<b>148</b>	<b>152</b>	<b>160</b>	<b>155</b>	<b>145</b>	<b>150</b>
<b>Paper and allied products</b> .....	<b>3.46</b>	<b>158</b>	<b>160</b>	<b>153</b>	<b>158</b>	<b>155</b>	<b>156</b>	<b>153</b>	<b>159</b>	<b>145</b>	<b>168</b>	<b>169</b>	<b>181</b>	<b>170</b>	<b>153</b>	<b>166</b>
Pulp and paper.....	1.76	154	154	151	156	152	152	147	153	137	159	159	171	164	148	162
Wood pulp.....	.51	176	176	177	177	173	171	166	171	156	179	180	199	188	168	186
Paper and board.....	1.25	145	145	141	147	144	145	139	146	129	151	150	160	154	140	153
Printing paper.....	.22	133	133	132	135	131	137	134	138	121	136	131	138	132	127	139
Fine paper.....	.14	139	142	135	145	148	145	138	146	116	143	145	151	152	145	150
Coarse paper.....	.20	127	125	123	126	123	124	113	120	109	129	129	142	139	120	132
Miscellaneous paper.....	.18	179	178	181	183	176	184	170	175	158	176	174	195	186	175	194
Paperboard.....	.41	153	154	145	155	151	146	145	154	136	163	164	173	166	146	160
Building paper and board.....	.10	124	129	114	120	115	126	131	133	130	141	145	145	128	115	124
Converted paper products.....	1.70	163	166	155	160	158	160	159	165	154	177	179	192	176	158	171
Shipping containers.....	.51	157	157	143	149	148	146	151	156	146	173	175	184	168	148	160
Sanitary paper products.....	.11	179	191	190	192	185	201	183	191	176	185	188	213	199	187	203

\* Preliminary.

† Revised.

For other notes see end of table.

**INDUSTRIAL PRODUCTION—Continued**

[Federal Reserve indexes, 1947-49 average= 100]

Industry	1947-49 pro- por- tion	Annual average		1958												1959
		1957	<sup>p</sup> 1958	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
<b>WITHOUT SEASONAL ADJUSTMENT</b>																
<b>—Continued</b>																
Printing and publishing.....	5.47	141	139	136	137	140	140	139	137	132	136	142	147	146	140	139
Newsprint consumption.....	1.85	131	126	116	121	129	131	132	125	110	115	128	141	142	119	119
Job printing and periodicals.....	3.62	146	146	146	145	147	145	143	143	143	147	149	149	149	*151	149
<b>Chemical and Petroleum Products.....</b>	<b>9.34</b>	<b>172</b>	<b>170</b>	<b>170</b>	<b>167</b>	<b>165</b>	<b>165</b>	<b>164</b>	<b>165</b>	<b>163</b>	<b>170</b>	<b>174</b>	<b>179</b>	<b>180</b>	<b>*181</b>	<b>184</b>
Chemicals and allied products.....	6.84	184	184	183	180	179	180	177	177	174	182	187	195	195	195	197
Industrial chemicals.....	2.54	203	195	197	190	188	186	184	184	183	190	202	211	214	216	.....
Basic inorganic chemicals.....	.57	202	198	203	199	202	202	193	185	179	182	196	210	219	209	.....
Industrial organic chemicals.....	1.97	204	195	195	188	183	181	181	183	184	193	204	212	213	219	219
Plastics materials.....	.24	272	284	270	269	263	262	261	266	244	276	316	336	328	320	.....
Synthetic rubber.....	.11	245	230	265	233	216	196	197	197	199	225	242	260	273	262	280
Synthetic fibers.....	.59	199	180	184	172	164	159	160	164	174	178	189	199	200	215	210
Miscellaneous organic chemicals.....	1.03	186	179	176	174	173	174	172	174	175	178	183	185	187	*192	194
Vegetable and animal oils.....	.64	130	131	141	136	126	124	117	110	108	117	117	162	159	150	.....
Vegetable oils.....	.48	121	124	136	130	122	118	110	99	98	107	108	161	155	148	156
Grease and tallow.....	.16	154	149	156	154	135	139	138	145	138	148	146	164	171	157	.....
Soap and allied products.....	.71	112	109	111	107	108	101	97	106	88	122	126	120	114	105	.....
Paints.....	.66	121	116	113	111	111	111	112	118	119	120	119	117	118	119	117
Fertilizers.....	.23	132	132	124	126	161	189	174	118	102	106	118	126	115	*119	134
Petroleum and coal products.....	2.50	141	134	134	130	125	124	127	131	133	140	138	137	140	144	*146
Petroleum refining.....	1.97	150	145	148	144	137	134	136	141	146	149	148	147	151	159	*161
Gasoline.....	1.04	162	161	159	155	149	148	152	162	167	170	166	160	168	173	*171
Automotive gasoline.....	.98	157	156	156	151	145	144	149	157	162	163	159	154	161	167	.....
Aviation gasoline.....	.06	249	251	212	223	212	223	202	237	255	293	297	275	286	275	.....
Fuel oil.....	.56	147	136	146	140	132	125	128	126	131	133	138	140	140	153	*161
Distillate fuel oil.....	.30	194	183	195	182	175	166	173	171	175	181	189	193	192	207	.....
Residual fuel oil.....	.26	93	81	89	91	83	78	75	75	80	79	80	79	80	90	.....
Kerosene.....	.10	98	99	118	125	110	89	74	76	74	87	93	103	115	123	.....
Lubricating oil.....	.17	113	103	100	101	95	100	103	104	105	109	102	108	106	112	.....
Coke.....	.26	105	76	79	75	72	66	65	68	66	72	78	85	90	92	94
Asphalt roofing and siding.....	.15	94	103	59	57	77	107	132	137	115	165	130	121	92	49	.....
<b>Foods, Beverages, and Tobacco.....</b>	<b>11.51</b>	<b>112</b>	<b>115</b>	<b>104</b>	<b>104</b>	<b>104</b>	<b>106</b>	<b>110</b>	<b>119</b>	<b>118</b>	<b>127</b>	<b>130</b>	<b>129</b>	<b>120</b>	<b>*110</b>	<b>108</b>
Food and beverage manufactures.....	10.73	112	115	104	104	104	105	110	119	119	126	131	129	120	*110	107
Food manufactures.....	8.49	112	115	106	103	102	104	106	114	116	127	134	130	121	*112	109
Meat products.....	1.48	128	125	134	121	120	123	115	121	115	120	130	138	134	133	139
Beef.....	.46	148	139	149	134	129	131	133	144	141	141	147	150	134	134	141
Pork.....	.83	110	111	118	107	109	111	99	102	94	101	113	123	126	126	130
Dairy products.....	.69	111	110	92	97	106	119	137	146	133	121	103	93	89	87	92
Butter.....	.14	109	105	103	112	120	118	134	137	111	91	79	80	88	92	103
Natural cheese.....	.07	119	121	101	108	119	135	157	165	*138	119	109	104	101	103	102
Concentrated milk.....	.19	102	99	84	87	99	116	143	142	117	95	84	77	70	76	83
Ice cream.....	.28	111	112	84	89	96	111	122	142	149	149	122	104	94	84	87
Canned and frozen foods.....	1.13	126	134	87	85	82	91	98	122	163	236	242	175	125	105	92
Grain-mill products.....	1.16	100	104	100	101	101	98	99	106	105	109	110	109	104	*101	105
Wheat flour.....	.46	87	90	90	92	93	84	84	87	85	92	93	97	97	88	94
Cereals and feeds.....	.70	108	112	106	107	107	106	109	118	118	120	121	117	110	109	113
Bakery products.....	1.64	100	101	98	98	98	98	100	103	104	102	102	103	101	101	98
Sugar.....	.27	122	131	129	65	54	68	83	82	74	72	103	293	311	233	108
Cane sugar.....	.11	112	115	100	104	106	114	112	125	126	136	125	117	114	107	98
Beet sugar.....	.13	125	138	149	26	3	23	53	41	23	11	79	439	476	336	112
Confectionery.....	.71	112	113	113	124	109	104	92	95	86	103	154	140	134	96	.....
Miscellaneous food preparations.....	1.41	108	115	107	109	108	108	114	119	119	120	119	118	118	*116	114
Beverages.....	2.24	113	116	93	104	110	110	122	138	128	122	119	124	113	104	.....
Bottled soft drinks.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alcoholic beverages.....	1.70	103	107	88	99	106	101	112	125	107	104	108	124	111	94	.....
Beer and ale.....	1.02	101	103	89	94	102	102	116	136	127	107	99	90	85	90	.....
Liquor distilling.....	.17	83	91	85	95	94	85	74	58	33	47	116	172	125	109	.....
Liquor bottling.....	.37	111	115	83	105	113	99	114	124	91	116	118	166	154	92	.....
Tobacco manufactures.....	.78	111	118	112	112	112	112	118	125	109	130	125	130	128	103	121
Cigarettes.....	.46	116	124	118	116	117	119	126	134	119	138	129	132	128	108	123
Cigars.....	.17	106	114	105	111	109	104	109	113	92	122	124	137	140	102	128

<sup>c</sup> Corrected.

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

For other notes see end of table.

INDUSTRIAL PRODUCTION—Continued  
[Federal Reserve indexes, 1947-49 average= 100]

Industry	1947-49 proportion	Annual average		1958												1959
		1957	<sup>p</sup> 1958	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
WITHOUT SEASONAL ADJUSTMENT —Continued																
<b>MINERALS—TOTAL</b> .....	<b>9.98</b>	<b>128</b>	<b>117</b>	<b>120</b>	<b>118</b>	<b>111</b>	<b>109</b>	<b>109</b>	<b>115</b>	<b>110</b>	<b>120</b>	<b>123</b>	<b>124</b>	<b>123</b>	<b>123</b>	<b>122</b>
<i>Mineral Fuels</i> .....	<i>8.35</i>	<i>128</i>	<i>117</i>	<i>123</i>	<i>121</i>	<i>112</i>	<i>109</i>	<i>108</i>	<i>113</i>	<i>108</i>	<i>119</i>	<i>122</i>	<i>122</i>	<i>124</i>	<i>126</i>	<i>125</i>
Coal.....	2.68	83	68	73	70	67	60	61	72	46	70	73	75	75	74	71
Anthracite.....	.36	49	42	48	44	36	36	37	47	30	42	47	43	40	50	50
Bituminous coal.....	2.32	88	72	77	74	71	64	65	75	48	75	77	80	81	78	74
Crude oil and natural gas.....	5.67	150	140	147	145	134	132	130	133	137	142	145	144	147	150	150
Oil and gas extraction.....	4.82	146	138	143	142	132	131	129	130	134	141	144	143	144	<sup>r</sup> 148	148
Crude oil.....	4.12	138	129	132	130	120	121	119	122	126	133	136	134	134	<sup>r</sup> 137	136
Natural gas and gas liquids.....	.70	198	196	208	210	204	193	182	182	184	186	190	<sup>p</sup> 194	<sup>p</sup> 206	<sup>p</sup> 213	.....
Natural gas.....	.34	212	.....	233	237	230	213	197	198	197	195	201	.....	.....	.....	.....
Natural gas liquids.....	.36	184	179	184	183	180	173	168	167	173	178	179	181	188	193	.....
Oil and gas well drilling.....	.85	171	152	172	159	143	136	140	150	151	149	150	154	159	165	163
<i>Metal, Stone, and Earth Minerals</i> .....	<i>1.63</i>	<i>129</i>	<i>117</i>	<i>106</i>	<i>103</i>	<i>103</i>	<i>108</i>	<i>115</i>	<i>125</i>	<i>121</i>	<i>124</i>	<i>132</i>	<i>131</i>	<i>121</i>	<i><sup>r</sup>110</i>	<i>109</i>
Metal mining.....	.82	116	91	83	85	79	81	86	100	91	96	107	107	93	81	86
Iron ore.....	.33	114	73	43	43	39	39	69	108	109	110	118	107	53	38	.....
Nonferrous metal mining.....	.49	117	103	111	113	106	109	98	94	78	86	101	107	119	110	116
Copper mining.....	.24	133	121	129	131	129	125	112	105	88	100	123	132	145	135	142
Lead mining.....	.09	85	68	76	78	56	78	71	72	62	59	59	62	73	64	69
Zinc mining.....	.06	84	65	72	71	69	77	67	67	54	57	59	61	65	60	66
Stone and earth minerals.....	.81	142	143	130	121	128	136	144	150	151	153	158	156	151	<sup>r</sup> 139	133

<sup>c</sup> Corrected      <sup>p</sup> Preliminary.      <sup>r</sup> Revised.  
<sup>1</sup> Publication suspended pending revision.

NOTE.—A number of groups and subgroups include individual series not published separately, and metal fabricating contains the ordnance group in addition to the groups shown. Certain types of combat materiel

are included in major group totals but not in individual indexes for autos farm machinery, and some other products, as discussed in the BULLETIN for December 1953, pp. 1269-71.

For description and back figures, see BULLETIN for December 1953, pp. 1247-93 and pp. 1298-1328, respectively.

UTILITY OUTPUT OF ELECTRICITY AND GAS

[Seasonally adjusted Federal Reserve indexes, 1947-49 average= 100]

Industry	1947-49 proportion	Annual average		1958												1959
		1956	1957	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>ELECTRICITY AND GAS—TOTAL</b> .....	<b>100.00</b>	<b>218</b>	<b>233</b>	<b>238</b>	<b>239</b>	<b>238</b>	<b>235</b>	<b>236</b>	<b>241</b>	<b>242</b>	<b>247</b>	<b>251</b>	<b><sup>p</sup>250</b>	<b><sup>p</sup>249</b>	<b><sup>p</sup>254</b>	<b><sup>p</sup>257</b>
Residential.....	41.34	241	261	275	279	282	278	277	281	282	290	295	.....	.....	.....	.....
Nonresidential.....	58.66	201	213	212	211	208	205	208	212	214	217	220	.....	.....	.....	.....
<b>Electricity</b> .....	<b>76.18</b>	<b>218</b>	<b>233</b>	<b>236</b>	<b>238</b>	<b>238</b>	<b>235</b>	<b>237</b>	<b>242</b>	<b>243</b>	<b>248</b>	<b>251</b>	<b>249</b>	<b>247</b>	<b><sup>p</sup>253</b>	<b><sup>p</sup>255</b>
Residential.....	27.48	250	273	285	290	295	291	290	296	294	303	307	301	295	.....	.....
Industrial.....	23.68	206	213	205	202	196	197	199	203	208	210	216	217	216	.....	.....
General industrial.....	23.49	186	193	186	183	177	178	180	184	189	192	197	198	198	.....	.....
Atomic energy.....	.19	2697	2676	2590	2590	2610	2590	2590	2580	2570	2550	2550	2560	2560	.....	.....
Commercial and other.....	25.02	194	208	212	215	214	209	214	220	220	224	224	224	224	.....	.....
<b>Gas</b> .....	<b>23.82</b>	<b>218</b>	<b>232</b>	<b>244</b>	<b>242</b>	<b>240</b>	<b>237</b>	<b>235</b>	<b>236</b>	<b>240</b>	<b>244</b>	<b>249</b>	<b><sup>p</sup>250</b>	<b><sup>p</sup>253</b>	<b><sup>p</sup>258</b>	<b><sup>p</sup>262</b>
Residential.....	13.86	223	236	256	257	256	253	250	252	258	264	270	.....	.....	.....	.....
Industrial.....	6.16	218	230	230	224	221	220	220	221	225	229	233	.....	.....	.....	.....
Commercial and other.....	3.80	197	218	221	218	214	206	203	199	198	197	196	.....	.....	.....	.....

<sup>p</sup> Preliminary.

NOTE.—For description and back figures see BULLETIN for October 1956, pp. 1055-69.

Indexes without seasonal adjustment may be obtained from the Division of Research and Statistics.

**OUTPUT OF CONSUMER DURABLE GOODS**

[Federal Reserve indexes, 1947-49 average= 100]

Product	1947-49 proportion	Annual average		1958												1959
		1957	1958	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>SEASONALLY ADJUSTED</b>																
<b>CONSUMER DURABLES—TOTAL</b> .....	<b>100.00</b>	<b>130</b>	<b>113</b>	<b>113</b>	<b>110</b>	<b>104</b>	<b>97</b>	<b>105</b>	<b>111</b>	<b>114</b>	<b>115</b>	<b>103</b>	<b>108</b>	<b>133</b>	<b>134</b>	<b>133</b>
Major Durables.....	69.72	138	114	117	111	103	94	104	111	116	116	99	105	142	143	140
Autos.....	32.10	146	101	117	107	92	81	96	99	99	95	56	67	139	143	139
Major household goods.....	36.13	132	127	118	117	114	107	113	123	133	137	138	141	148	145	144
Furniture and floor coverings.....	15.32	114	115	110	106	106	104	106	109	116	117	120	124	127	127	132
Household furniture.....	11.31	120	122	116	113	113	111	114	116	121	126	129	130	133	134	140
Floor coverings <sup>1</sup> .....	4.01	127	127	106	115	115	102	112	125	129	132	137	148	159	156	141
Appliances and heaters.....	15.60	127	127	106	115	115	102	112	125	129	132	137	148	159	156	141
Major appliances.....	11.88	133	131	110	117	118	101	113	128	133	139	144	157	168	161	144
Ranges.....	2.60	89	88	86	81	80	82	79	79	81	77	84	98	114	118	118
Refrigeration appliances.....	4.98	140	140	111	129	122	106	121	140	145	152	155	173	184	180	150
Laundry appliances.....	2.51	180	170	142	142	159	116	140	157	174	185	202	208	215	187	188
Heating apparatus.....	3.72	104	115	93	110	107	105	110	116	115	112	113	123	131	139	134
Radio and television sets.....	5.21	205	166	181	151	133	131	138	155	191	207	197	166	174	162	187
Radio sets.....	3.42	75	61	66	55	44	46	42	51	64	75	86	65	75	65	73
Television sets.....	1.79	453	365	401	335	302	293	320	355	435	459	408	359	363	346	406
Other Consumer Durables.....	30.28	111	110	105	107	108	106	105	111	111	112	113	114	113	114	118
Auto parts and tires.....	14.00	114	109	105	104	105	103	104	106	111	110	114	114	114	113	114
Misc. home and personal goods.....	16.28	114	109	105	104	105	103	104	106	111	110	114	114	114	113	114
<b>WITHOUT SEASONAL ADJUSTMENT</b>																
<b>CONSUMER DURABLES—TOTAL</b> .....	<b>100.00</b>	<b>130</b>	<b>113</b>	<b>117</b>	<b>116</b>	<b>111</b>	<b>101</b>	<b>103</b>	<b>109</b>	<b>100</b>	<b>100</b>	<b>103</b>	<b>116</b>	<b>143</b>	<b>137</b>	<b>136</b>
Major Durables.....	69.72	138	114	123	120	114	100	103	109	97	94	96	113	155	147	145
Autos.....	32.10	146	101	132	122	106	89	99	100	87	53	37	71	160	161	154
Major household goods.....	36.13	132	127	117	121	122	110	108	119	108	130	150	151	153	138	140
Furniture and floor coverings.....	15.32	114	115	108	108	108	104	101	105	105	118	126	131	130	130	130
Household furniture.....	11.31	120	122	114	113	113	108	108	113	115	127	134	138	137	138	137
Floor coverings <sup>1</sup> .....	4.01	127	127	103	121	131	112	115	132	109	114	150	147	156	137	133
Appliances and heaters.....	15.60	127	127	103	121	131	112	115	132	109	114	150	147	156	137	133
Major appliances.....	11.88	133	131	111	128	140	116	118	135	111	110	150	148	162	146	140
Ranges.....	2.60	89	88	86	91	93	86	75	84	62	68	92	102	114	108	145
Refrigeration appliances.....	4.98	140	140	113	137	152	135	139	165	134	111	149	138	156	153	145
Laundry appliances.....	2.51	180	170	140	161	175	120	133	141	124	155	228	229	241	189	183
Heating apparatus.....	3.72	104	115	78	99	103	101	106	123	102	128	149	145	136	109	110
Radio and television sets.....	5.21	205	166	187	159	139	125	112	122	114	214	222	221	212	163	193
Radio sets.....	3.42	75	61	66	56	47	44	41	39	40	64	80	82	99	79	73
Television sets.....	1.79	453	365	417	355	314	279	246	281	257	500	493	485	429	322	422
Other Consumer Durables.....	30.28	111	110	102	105	105	103	102	108	107	115	119	123	117	113	115
Auto parts and tires.....	14.00	114	109	101	104	104	100	100	103	103	112	118	123	122	114	110
Misc. home and personal goods.....	16.28	114	109	101	104	104	100	100	103	103	112	118	123	122	114	110

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

<sup>1</sup> Publication suspended pending revision.

NOTE.—For a description of these indexes, see BULLETIN for May 1954, pp. 438-47.

Individual indexes without seasonal adjustment for woven carpets, appliances, heating apparatus, radio sets, and television sets may be obtained from the Division of Research and Statistics.

**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
1950.....	29,955	22,954	14,100	5,680	1,062	1,288	3,330	3,174	7,001	177	2,272	942	3,610
1951.....	32,739	23,320	12,529	7,217	2,117	1,371	3,729	3,574	9,419	887	2,518	912	5,102
1952.....	34,750	23,849	12,842	7,460	2,320	1,137	4,003	3,547	10,901	1,388	2,820	900	5,793
1953.....	37,118	25,724	13,777	8,436	2,229	1,791	4,416	3,511	11,394	1,307	3,160	892	6,035
1954.....	39,601	27,679	15,379	8,526	2,030	2,212	4,284	3,774	11,922	1,030	3,870	773	6,249
1955.....	44,581	32,620	18,705	10,160	2,399	3,218	4,543	3,755	11,961	1,313	4,050	701	5,897
1956.....	46,292	33,287	17,677	11,828	3,084	3,631	5,113	3,782	13,005	1,395	4,655	826	6,129
1957.....	48,115	33,988	17,019	12,745	3,557	3,564	5,624	4,224	14,127	1,322	4,971	971	6,863
1958 <sup>p</sup> .....	48,980	33,947	17,884	11,558	2,443	3,561	5,554	4,505	15,033	1,235	5,350	1,004	7,444
1958—Feb.....	4,004	2,796	1,435	999	252	281	466	362	1,208	96	458	77	577
Mar.....	3,966	2,757	1,397	999	240	288	471	361	1,209	95	443	79	592
Apr.....	3,881	2,699	1,351	984	222	294	468	364	1,182	88	414	83	597
May.....	3,879	2,696	1,348	978	210	302	466	370	1,183	90	410	81	602
June.....	3,929	2,725	1,386	965	195	311	459	374	1,204	86	426	85	607
July.....	3,981	2,760	1,434	948	187	308	453	378	1,221	94	424	84	619
Aug.....	4,041	2,799	1,496	926	179	294	453	377	1,242	102	432	88	620
Sept.....	4,119	2,847	1,540	923	172	291	460	384	1,272	112	436	86	638
Oct.....	4,279	2,944	1,623	932	172	296	464	389	1,335	118	470	88	659
Nov.....	4,378	3,015	1,682	941	175	302	464	392	1,363	120	505	87	651
Dec.....	4,473	3,049	1,715	945	173	305	467	389	1,424	125	538	82	679
1959—Jan. <sup>p</sup> .....	4,549	3,105	1,787	943	170	288	485	375	1,444	130	559	87	668
Feb. <sup>p</sup> .....	4,537	3,120	1,817	930	167	287	476	373	1,417	129	552	86	650

<sup>c</sup> Correction

<sup>p</sup> Preliminary.

CONSTRUCTION CONTRACTS AWARDED, 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—Jan.....	2,066	758	1,308	777	107	247	214	191	530
Feb.....	1,953	769	1,185	727	102	205	224	220	475
Mar.....	2,721	1,027	1,694	1,071	131	285	268	283	684
Apr.....	2,885	1,053	1,832	1,244	129	293	235	300	683
May.....	3,399	1,463	1,936	1,343	146	265	286	427	932
June.....	3,820	1,720	2,100	1,364	80	235	264	397	1,479
July.....	3,607	1,550	2,058	1,557	150	282	264	381	974
Aug.....	3,467	1,233	2,234	1,451	142	356	280	301	937
Sept.....	3,216	1,049	2,167	1,460	113	303	240	237	863
Oct.....	3,309	1,071	2,238	1,595	135	288	248	284	759
Nov.....	2,594	927	1,667	1,206	96	238	198	243	613
Dec.....	2,282	887	1,395	981	88	227	206	226	553
1959—Jan.....	2,319			1,022	105	282	171	261	479

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.

CONSTRUCTION CONTRACTS AWARDED, BY FEDERAL RESERVE DISTRICTS

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

Month	All districts	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1957—Nov.....	2,371	105	383	83	226	183	209	339	84	67	132	133	426
Dec.....	1,982	67	213	80	204	113	211	316	68	68	129	178	336
1958—Jan.....	2,066	85	329	85	154	183	216	236	99	35	100	164	379
Nov.....	2,594	113	386	104	220	179	258	351	150	99	161	144	429
Dec.....	2,281	96	302	99	162	138	254	256	117	61	171	159	466
1959—Jan.....	2,319	87	276	92	159	214	268	243	106	53	133	201	487

PERMANENT NONFARM DWELLING UNITS STARTED

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

Year or month	Total private (seasonally adjusted annual rate)	Total	Metro-politan areas	Non-metro-politan areas	Private				Public	Government-underwritten <sup>1</sup>		
					Total	1-family	2-family	Multi-family		Total	FHA	VA
1951.....		1,091	777	315	1,020	892	40	88	71	412	264	149
1952.....		1,127	795	332	1,069	939	46	84	59	421	280	141
1953.....		1,104	804	300	1,068	933	42	94	36	409	252	157
1954.....		1,220	897	324	1,202	1,077	34	90	19	583	276	307
1955.....		1,329	976	353	1,310	1,190	33	87	19	670	277	393
1956.....		1,118	780	338	1,094	981	31	82	24	463	192	271
1957.....		1,042	700	342	993	840	33	120	49	313	185	128
1958.....		<sup>p</sup> 1,209	827	382	<sup>p</sup> 1,142				<sup>p</sup> 68	<sup>r</sup> 429	<sup>r</sup> 327	102
1958—Feb.....	915	66	44	22	61	49	2	10	5	15	12	3
Mar.....	918	81	55	27	77	62	3	12	4	20	17	3
Apr.....	983	99	67	32	94	77	4	14	5	29	24	5
May.....	1,039	109	74	35	101	84	4	17	7	33	27	6
June.....	1,057	113	77	36	101	85	3	14	12	40	31	8
July.....	1,174	113	81	32	109	88	3	17	4	43	32	11
Aug.....	1,228	124	83	41	115	96	4	15	9	48	35	13
Sept.....	1,255	121	85	36	111	93	3	14	10	49	35	14
Oct.....	1,303	115	79	36	113	94	4	15	2	54	39	15
Nov.....	1,427	109	74	36	107	85	4	18	2	40	29	11
Dec.....	<sup>p</sup> 1,430	<sup>p</sup> 91	64	27	<sup>p</sup> 90	n.a.	n.a.	n.a.	<sup>p</sup> 2	<sup>r</sup> 38	<sup>r</sup> 29	9
1959—Jan.....	<sup>p</sup> 1,350	<sup>p</sup> 86	61	25	<sup>p</sup> 83	n.a.	n.a.	n.a.	<sup>p</sup> 3	28	22	7
Feb.....	<sup>p</sup> 1,320	<sup>p</sup> 89	62	28	<sup>p</sup> 88	n.a.	n.a.	n.a.	<sup>p</sup> 1	28	22	6

<sup>p</sup> Preliminary. <sup>r</sup> Revised. n.a. Not available.  
<sup>1</sup> Represents units started under commitments of FHA or VA to insure or guarantee the mortgage. 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 the Census estimates, without seasonal adjustment. In thousands of persons unless otherwise indicated]

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force	Unemployment rate (per cent) <sup>2</sup>
			Total	Employed <sup>1</sup>			Unemployed		
				Total	In nonagricultural industries	In agriculture			
1951.....	111,924	65,832	62,884	61,005	53,951	7,054	1,879	46,092	3.0
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 <sup>3</sup> .....	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
1958—Feb.....	121,432	69,804	67,160	61,988	57,158	4,830	5,173	51,627	6.7
Mar.....	121,555	70,158	67,510	62,311	57,239	5,072	5,198	51,397	7.0
Apr.....	121,656	70,681	68,027	62,907	57,349	5,558	5,120	50,975	7.5
May.....	121,776	71,603	68,965	64,061	57,789	6,272	4,904	50,173	7.2
June.....	121,900	73,049	70,418	64,981	58,081	6,900	5,437	48,851	6.8
July.....	121,993	73,104	70,473	65,179	58,461	6,718	5,294	48,889	7.3
Aug.....	122,092	72,703	70,067	65,367	58,746	6,621	4,699	49,389	7.6
Sept.....	122,219	71,375	68,740	64,629	58,438	6,191	4,111	50,844	7.2
Oct.....	122,361	71,743	69,111	65,306	58,902	6,404	3,805	50,618	7.1
Nov.....	122,486	71,112	68,485	64,653	58,958	5,695	3,833	51,374	5.9
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

<sup>1</sup> Includes self-employed, unpaid family, and domestic service workers.<sup>2</sup> Per cent of civilian labor force. Monthly data are seasonally adjusted.<sup>3</sup> Beginning 1957 persons waiting to start new wage and salary jobs and those on temporary layoff, previously considered as employed (with a job but not at work), are classified as unemployed, and a small group in schooland 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.....	50,536	15,464	720	2,648	3,904	11,136	2,375	6,396	7,893
SEASONALLY ADJUSTED									
1958—Feb.....	50,575	15,648	747	2,455	3,990	11,235	2,367	6,367	7,766
Mar.....	50,219	15,389	733	2,573	3,930	11,116	2,360	6,330	7,788
Apr.....	50,054	15,243	723	2,624	3,890	11,050	2,356	6,352	7,816
May.....	50,147	15,202	718	2,698	3,877	11,087	2,370	6,360	7,835
June.....	50,315	15,275	713	2,698	3,888	11,105	2,367	6,392	7,877
July.....	50,411	15,312	709	2,693	3,877	11,121	2,363	6,433	7,903
Aug.....	50,570	15,330	701	2,711	3,867	11,175	2,377	6,420	7,989
Sept.....	50,780	15,529	707	2,698	3,858	11,151	2,392	6,440	8,005
Oct.....	50,582	15,358	708	2,698	3,887	11,154	2,392	6,399	7,986
Nov.....	50,877	15,693	708	2,690	3,875	11,119	2,386	6,426	7,980
Dec.....	50,844	15,701	709	2,550	3,859	11,143	2,385	6,448	8,049
1959—Jan.....	51,022	15,768	705	2,602	3,895	11,198	2,390	6,432	8,032
Feb.....	51,036	15,789	695	2,533	3,874	11,244	2,402	6,443	8,056
WITHOUT SEASONAL ADJUSTMENT									
1958—Feb.....	49,777	15,593	747	2,173	3,944	10,948	2,343	6,240	7,789
Mar.....	49,690	15,355	733	2,316	3,910	10,939	2,348	6,267	7,822
Apr.....	49,726	15,104	716	2,493	3,883	10,940	2,356	6,384	7,850
May.....	49,949	15,023	711	2,685	3,874	10,961	2,370	6,455	7,870
June.....	50,413	15,206	717	2,806	3,904	11,035	2,391	6,488	7,866
July.....	50,178	15,161	705	2,882	3,907	10,984	2,410	6,465	7,664
Aug.....	50,576	15,462	708	2,955	3,897	11,011	2,413	6,452	7,678
Sept.....	51,237	15,755	711	2,927	3,886	11,151	2,392	6,472	7,943
Oct.....	51,136	15,536	708	2,887	3,897	11,225	2,380	6,463	8,040
Nov.....	51,432	15,795	712	2,784	3,885	11,382	2,374	6,426	8,074
Dec.....	51,935	15,749	713	2,486	3,881	11,976	2,373	6,384	8,373
1959—Jan.....	50,292	15,676	705	2,342	3,837	11,035	2,366	6,303	8,028
Feb.....	50,233	15,737	695	2,242	3,829	10,956	2,378	6,314	8,082

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. Averages for 1958 and figures for January and February 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	
	Feb.	Dec.	Jan.	Feb.	Feb.	Dec.	Jan.	Feb.
<b>Total</b> .....	<b>11,818</b>	<b>11,884</b>	<b>11,934</b>	<b>11,940</b>	<b>11,767</b>	<b>11,930</b>	<b>11,849</b>	<b>11,898</b>
<b>Durable goods</b> .....	<b>6,642</b>	<b>6,708</b>	<b>6,747</b>	<b>6,763</b>	<b>6,653</b>	<b>6,740</b>	<b>6,732</b>	<b>6,775</b>
Ordnance and accessories.....	67	73	73	72	67	73	73	72
Lumber and wood products.....	541	577	578	565	517	565	546	540
Furniture and fixtures.....	289	303	307	310	295	309	312	316
Stone, clay, and glass products.....	414	422	422	415	408	422	411	409
Primary metal industries.....	908	938	949	977	913	943	954	982
Fabricated metal products.....	798	816	811	817	806	824	819	825
Machinery except electrical.....	1,093	1,033	1,043	1,055	1,109	1,038	1,053	1,071
Electrical machinery.....	759	774	783	783	767	789	791	791
Transportation equipment.....	1,207	1,208	1,214	1,197	1,207	1,208	1,214	1,197
Instruments and related products.....	211	208	207	212	211	210	208	212
Miscellaneous manufacturing industries.....	355	356	360	360	355	360	351	360
<b>Nondurable goods</b> .....	<b>5,176</b>	<b>5,176</b>	<b>5,187</b>	<b>5,177</b>	<b>5,114</b>	<b>5,190</b>	<b>5,117</b>	<b>5,123</b>
Food and kindred products.....	1,051	1,035	1,037	1,033	951	951	951	935
Tobacco manufactures.....	83	78	77	79	79	83	79	75
Textile-mill products.....	847	849	851	852	855	862	855	861
Apparel and other finished textiles.....	1,015	1,040	1,042	1,039	1,051	1,056	1,052	1,075
Paper and allied products.....	440	441	443	442	438	443	441	440
Printing, publishing and allied industries.....	549	542	543	546	546	550	543	543
Chemicals and allied products.....	522	511	510	511	519	514	513	514
Products of petroleum and coal.....	161	157	157	151	159	155	154	149
Rubber products.....	190	194	197	198	191	198	199	199
Leather and leather products.....	318	329	330	326	326	329	330	334

NOTE.—Data covering production and related workers only (full- and part-time) who worked during, or received pay for, the pay period ending nearest the 15th of the month. Figures for January and February 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	
	Feb.	Dec.	Jan.	Feb.	Feb.	Dec.	Jan.	Feb.	Feb.	Dec.	Jan.	Feb.
<b>Total</b> .....	<b>80.64</b>	<b>88.04</b>	<b>87.38</b>	<b>87.16</b>	<b>38.4</b>	<b>40.2</b>	<b>39.9</b>	<b>39.8</b>	<b>2.10</b>	<b>2.19</b>	<b>2.19</b>	<b>2.19</b>
<b>Durable goods</b> .....	<b>86.46</b>	<b>96.29</b>	<b>94.94</b>	<b>94.87</b>	<b>38.6</b>	<b>40.8</b>	<b>40.4</b>	<b>40.2</b>	<b>2.24</b>	<b>2.36</b>	<b>2.35</b>	<b>2.36</b>
Ordnance and accessories.....	99.06	106.43	105.50	105.16	40.6	41.9	41.7	41.4	2.44	2.54	2.53	2.54
Lumber and wood products.....	70.43	77.38	75.24	74.84	38.7	40.3	39.6	39.6	1.82	1.92	1.90	1.89
Furniture and fixtures.....	67.97	74.16	72.36	71.78	38.4	41.2	40.2	40.1	1.77	1.80	1.80	1.79
Stone, clay, and glass products.....	80.67	87.26	87.05	87.89	38.6	40.4	40.3	40.5	2.09	2.16	2.16	2.17
Primary metal industries.....	94.21	109.45	111.08	111.20	38.8	39.8	40.1	40.0	2.56	2.75	2.77	2.78
Fabricated metal products.....	86.36	96.00	93.96	94.37	38.9	41.2	40.5	40.5	2.22	2.33	2.32	2.33
Machinery except electrical.....	92.12	99.06	99.06	99.55	39.2	40.6	40.6	40.8	2.35	2.44	2.44	2.44
Electrical machinery.....	83.07	89.32	89.06	89.06	39.0	40.6	40.3	40.3	2.13	2.20	2.21	2.21
Transportation equipment.....	94.96	110.92	107.16	103.49	38.6	41.7	40.9	39.5	2.46	2.66	2.62	2.62
Instruments and related products.....	84.50	91.62	91.80	90.94	39.3	40.9	40.8	40.6	2.15	2.24	2.25	2.24
Miscellaneous manufacturing industries.....	71.76	75.95	76.38	75.98	39.0	40.4	40.2	40.2	1.84	1.88	1.90	1.89
<b>Nondurable goods</b> .....	<b>73.15</b>	<b>78.01</b>	<b>77.81</b>	<b>78.01</b>	<b>38.1</b>	<b>39.6</b>	<b>39.3</b>	<b>39.4</b>	<b>1.92</b>	<b>1.97</b>	<b>1.98</b>	<b>1.98</b>
Food and kindred products.....	79.80	84.46	84.65	83.18	39.7	41.0	40.5	39.8	2.01	2.06	2.09	2.09
Tobacco manufactures.....	59.12	66.17	63.96	63.53	37.9	40.1	39.0	38.5	1.56	1.65	1.64	1.65
Textile-mill products.....	56.70	61.10	60.74	61.35	37.8	40.2	39.7	40.1	1.50	1.52	1.53	1.53
Apparel and other finished textiles.....	52.65	54.87	55.08	56.83	35.1	36.1	36.0	36.9	1.50	1.52	1.53	1.54
Paper and allied products.....	85.49	91.16	91.58	91.57	41.1	42.4	42.4	42.2	2.08	2.15	2.16	2.17
Printing, publishing and allied industries.....	96.14	101.76	99.41	100.17	37.7	38.4	37.8	37.8	2.55	2.65	2.63	2.65
Chemicals and allied products.....	92.57	97.70	97.88	97.23	40.6	41.4	41.3	41.2	2.28	2.36	2.37	2.36
Products of petroleum and coal.....	108.53	111.35	114.26	114.24	39.9	40.2	41.1	40.8	2.72	2.77	2.78	2.80
Rubber products.....	85.04	102.66	99.87	101.26	37.3	41.9	41.1	41.5	2.28	2.45	2.43	2.44
Leather and leather products.....	57.41	61.22	62.08	62.63	36.8	38.5	38.8	38.9	1.56	1.59	1.60	1.61

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

## DEPARTMENT STORE SALES AND STOCKS, BY DISTRICTS

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

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>SALES<sup>1</sup></b>													
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
<b>SEASONALLY ADJUSTED</b>													
1958—Jan.....	130	116	125	126	125	146	*159	121	132	126	138	*155	132
Feb.....	124	111	115	114	117	134	147	115	125	121	135	143	135
Mar.....	131	114	127	126	119	138	158	124	134	132	144	153	137
Apr.....	130	114	121	135	121	147	155	118	130	120	136	151	142
May.....	134	117	124	129	124	146	164	124	136	126	148	161	142
June.....	133	115	124	129	122	146	176	119	133	123	141	162	143
July.....	140	129	133	141	132	153	174	131	139	129	147	162	140
Aug.....	147	137	137	143	140	163	183	136	151	137	158	172	148
Sept.....	135	119	125	129	129	145	167	124	144	126	147	162	140
Oct.....	135	125	128	140	126	151	165	122	131	123	144	159	141
Nov.....	137	122	125	135	125	149	170	125	133	130	149	166	149
Dec.....	143	132	133	142	*139	156	176	*134	148	136	150	160	*148
1959—Jan.....	*138	119	129	134	123	*160	*173	125	*138	127	*150	168	150
<b>WITHOUT SEASONAL ADJUSTMENT</b>													
1958—Jan.....	*101	91	100	95	97	103	*124	92	100	92	103	123	105
Feb.....	95	84	91	86	90	96	121	86	96	90	99	112	104
Mar.....	116	100	113	118	108	126	150	107	117	109	121	137	115
Apr.....	123	109	114	125	113	136	153	112	123	117	131	143	130
May.....	130	117	120	128	120	144	158	122	137	121	145	159	135
June.....	126	115	120	121	115	135	153	117	124	119	136	147	135
July.....	112	93	97	103	107	123	144	103	114	103	130	144	124
Aug.....	129	107	105	115	124	139	165	121	136	130	152	160	144
Sept.....	137	127	129	135	129	151	160	129	143	135	149	156	140
Oct.....	141	127	135	143	129	158	173	129	144	142	149	165	142
Nov.....	166	149	160	179	154	186	197	154	161	150	173	190	173
Dec.....	251	240	235	251	*244	286	305	*228	250	227	260	277	262
1959—Jan.....	*106	94	104	101	96	*113	*135	95	*105	93	*112	133	119
<b>STOCKS<sup>1</sup></b>													
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	124	159	170	127	135	130	152	153	142
1956.....	148	141	130	148	133	175	195	138	148	142	164	168	156
1957.....	152	138	138	154	136	178	203	143	149	146	160	174	158
1958.....	148	136	136	154	129	171	197	139	140	137	153	165	155
<b>SEASONALLY ADJUSTED</b>													
1958—Jan.....	147	133	137	154	133	167	202	135	143	138	*152	*169	152
Feb.....	146	134	135	151	130	166	199	135	142	138	151	163	151
Mar.....	142	129	133	149	126	163	193	131	140	132	148	160	149
Apr.....	143	131	134	149	124	167	190	131	141	129	145	163	151
May.....	144	133	133	152	128	169	191	133	140	133	146	164	152
June.....	147	135	136	157	126	173	191	138	144	136	152	168	156
July.....	148	140	135	152	131	171	192	142	145	135	149	163	156
Aug.....	148	137	135	153	128	172	192	144	143	137	152	163	152
Sept.....	150	141	137	155	132	175	198	145	136	142	155	164	158
Oct.....	152	142	142	157	131	176	202	146	136	141	159	170	159
Nov.....	153	142	140	159	130	180	207	143	137	140	165	172	160
Dec.....	150	139	141	*157	128	172	205	140	134	*137	159	163	157
1959—Jan.....	*151	*138	142	156	*139	*179	*202	141	*143	135	*159	*166	*161
<b>WITHOUT SEASONAL ADJUSTMENT</b>													
1958—Jan.....	132	119	122	136	117	*150	184	123	127	127	137	*148	137
Feb.....	139	126	127	145	125	159	197	127	138	132	145	158	142
Mar.....	147	131	137	153	130	173	202	132	146	136	153	168	150
Apr.....	149	136	139	160	130	175	200	139	149	132	153	169	154
May.....	146	135	136	155	131	170	193	137	140	132	148	163	151
June.....	140	126	127	146	120	160	182	134	134	128	146	156	150
July.....	139	126	122	137	121	156	179	136	135	129	142	155	150
Aug.....	144	133	132	147	123	167	188	138	141	134	151	163	153
Sept.....	157	147	144	163	137	181	206	151	143	148	159	174	164
Oct.....	170	161	160	181	147	201	221	160	153	156	173	187	178
Nov.....	173	166	161	183	147	205	234	163	153	159	184	190	180
Dec.....	136	130	130	*141	117	157	178	123	121	*127	144	152	148
1959—Jan.....	*136	*124	126	137	*123	*160	*184	129	*127	124	*143	*146	*145

\* Preliminary.

\* Revised.

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

NOTE.—For description of the series and for monthly indexes beginning 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 <sup>4</sup>			
	Sales <sup>1</sup> (total for month)	Stocks <sup>1</sup> (end of month)	Out- stand- ing orders <sup>1</sup> (end of month)	Re- ceipts <sup>2</sup> (total for month)	New orders <sup>3</sup> (total for month)	Stocks	Out- stand- ing orders	Stocks plus out- stand- ing orders	Re- ceipts
<b>Annual average:</b>									
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
<b>Month:</b>									
1958—Jan.....	367	1,199	379	335	409	3.3	1.0	4.3	0.9
Feb.....	309	1,259	398	365	380	4.1	1.3	5.4	1.2
Mar.....	416	1,299	350	456	408	3.1	0.8	4.0	1.1
Apr.....	416	1,344	310	461	421	3.2	0.7	4.0	1.1
May.....	441	1,308	319	405	414	3.0	0.7	3.7	0.9
June.....	402	1,230	481	324	486	3.1	1.2	4.3	0.8
July.....	366	1,216	563	352	434	3.3	1.5	4.9	1.0
Aug.....	420	1,276	534	480	451	3.0	1.3	4.3	1.1
Sept.....	451	1,395	553	570	589	3.1	1.2	4.3	1.3
Oct.....	502	1,516	545	623	615	3.0	1.1	4.1	1.2
Nov.....	538	1,567	462	589	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. <sup>p</sup> .....	379	1,220	418	368	454	3.2	1.1	4.3	1.0

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

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

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

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

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

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

## MERCHANDISE EXPORTS AND IMPORTS

[Bureau of the Census. In millions of dollars]

Period	Merchandise exports <sup>1</sup>			Merchandise exports excluding military-aid shipments <sup>2</sup>			Merchandise imports <sup>3</sup>		
	1957 <sup>r</sup>	1958 <sup>r</sup>	1959	1957 <sup>r</sup>	1958 <sup>r</sup>	1959	1957 <sup>r</sup>	1958 <sup>r</sup>	1959
Jan.....	1,681	1,505	1,400	1,584	1,396	1,286	1,115	1,096	.....
Feb.....	1,616	1,345	.....	1,495	1,245	.....	993	956	.....
Mar.....	2,154	1,553	.....	2,024	1,438	.....	1,133	1,072	.....
Apr.....	1,866	1,530	.....	1,783	1,408	.....	1,119	1,057	.....
May.....	1,817	1,638	.....	1,715	1,507	.....	1,106	1,061	.....
June.....	1,790	1,406	.....	1,656	1,308	.....	986	1,031	.....
July.....	1,697	1,416	.....	1,510	1,287	.....	1,148	1,049	.....
Aug.....	1,681	1,396	.....	1,540	1,283	.....	1,043	950	.....
Sept.....	1,544	1,361	.....	1,441	1,239	.....	1,007	1,074	.....
Oct.....	1,680	1,599	.....	1,606	1,418	.....	1,148	1,142	.....
Nov.....	1,688	1,596	.....	1,601	1,408	.....	1,043	1,089	.....
Dec.....	1,636	1,514	.....	1,541	1,379	.....	1,142	1,253	.....
Jan.-Dec.....	20,850	17,858	.....	19,495	16,315	.....	12,982	12,830	.....

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

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

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

NOTE.—Data for both export items for 1957 and most of 1958 and data for imports in some months of both years has been revised.

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	.....	.....	.....	.....	.....
1950.....	102.8	101.2	106.1	108.8	102.7	110.5	100.3	101.2	98.1	111.3	106.0	101.1	103.4	105.2
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—Jan.....	122.3	118.2	127.1	136.8	115.7	138.4	104.2	129.7	106.9	138.7	141.7	127.8	116.6	127.0
Feb.....	122.5	118.7	127.3	137.0	115.9	137.2	104.9	129.9	106.8	138.5	141.9	128.0	116.6	127.0
Mar.....	123.3	120.8	127.5	137.1	115.9	136.7	103.9	130.7	106.8	138.7	142.3	128.3	117.0	127.2
Apr.....	123.5	121.6	127.7	137.3	116.0	134.2	104.0	130.9	106.7	138.3	142.7	128.5	117.0	127.2
May.....	123.6	121.6	127.8	137.5	116.5	131.6	104.0	130.9	106.7	138.7	143.7	128.5	116.6	127.2
June.....	123.7	121.6	127.8	137.7	116.9	131.7	104.1	131.1	106.7	138.9	143.9	128.6	116.7	127.2
July.....	123.9	121.7	127.7	137.8	117.0	132.3	104.0	131.2	106.7	140.3	144.6	128.9	116.6	127.2
Aug.....	123.7	120.7	127.9	138.1	117.5	133.6	103.3	132.1	106.6	141.0	145.0	128.9	116.7	127.1
Sept.....	123.7	120.3	127.9	138.2	118.0	135.2	103.6	132.2	107.1	141.3	146.1	128.7	116.6	127.1
Oct.....	123.7	119.7	127.9	138.3	118.1	135.6	103.4	132.4	107.3	142.7	146.7	128.8	116.6	127.2
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

NOTE.—Revised index, reflecting, beginning 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
1950.....	103.1	97.5	99.8	105.0	99.2	104.6	103.0	96.3	120.5	113.9	100.9	110.3	108.6	105.3	106.9	102.4	96.6
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																	
Jan.....	118.9	93.7	109.5	126.1	94.6	99.5	116.1	110.8	145.1	116.3	130.8	150.0	149.4	123.8	136.4	128.1	88.3
Feb.....	119.0	96.1	109.9	125.7	94.1	99.6	113.6	110.6	144.6	115.8	130.8	150.1	149.3	123.6	136.5	128.1	89.3
Mar.....	119.7	100.5	110.7	125.7	94.0	99.5	112.4	110.7	144.6	115.5	130.5	149.8	149.2	123.5	135.3	128.0	94.3
Apr.....	119.3	97.7	111.5	125.5	93.7	99.7	111.0	111.0	144.5	115.7	130.5	148.6	149.4	123.4	135.4	128.0	97.8
May.....	119.5	98.5	112.9	125.3	93.5	99.9	110.3	110.8	143.8	115.9	130.5	148.6	149.4	123.2	135.7	128.0	96.2
June.....	119.2	95.6	113.5	125.3	93.3	100.3	110.7	110.7	144.2	116.4	130.5	148.8	149.5	123.0	135.5	128.0	93.7
July.....	119.2	95.0	112.7	125.6	93.3	100.3	111.9	110.4	144.7	116.8	131.0	148.8	149.5	123.2	135.3	128.0	97.2
Aug.....	119.1	93.2	111.3	126.1	93.3	100.5	113.7	110.0	144.4	118.6	131.0	150.8	149.5	123.0	135.2	128.0	95.6
Sept.....	119.1	93.1	111.1	126.2	93.3	100.2	114.1	109.9	145.2	120.4	131.7	151.3	149.4	123.0	136.7	128.0	192.5
Oct.....	119.0	92.3	110.0	126.4	93.2	101.4	113.0	110.2	146.1	120.8	131.9	152.2	149.9	123.0	136.7	128.8	91.2
Nov.....	119.2	92.1	109.5	126.8	93.1	102.3	112.6	110.2	146.6	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	108.8	127.5	93.3	104.0	113.9	110.2	146.1	120.0	131.5	153.0	151.8	123.2	137.3	128.6	100.9

\* Revised.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued

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

Subgroup	1958			1959	Subgroup	1958			1959
	Jan.	Nov.	Dec.	Jan.		Jan.	Nov.	Dec.	Jan.
<b>Farm Products:</b>					<b>Pulp, Paper, and Allied Products (Cont.):</b>				
Fresh and dried produce.....	121.2	*98.1	*99.2	102.5	Paperboard.....	136.3	136.2	136.2	136.2
Grains.....	79.0	75.3	76.1	76.1	Converted paper and paperboard.....	127.2	127.9	127.8	127.7
Livestock and poultry.....	86.2	90.1	87.6	90.3	Building paper and board.....	141.7	143.4	143.7	143.7
Plant and animal fibers.....	103.4	100.6	99.6	99.4	<b>Metals and Metal Products:</b>				
Fluid milk.....	98.3	96.6	*96.2	95.7	Iron and steel.....	166.6	172.0	171.7	172.0
Eggs.....	73.9	86.5	77.7	72.5	Nonferrous metals.....	128.7	133.7	*133.2	133.2
Hay and seeds.....	79.2	74.0	75.0	76.4	Metal containers.....	152.8	156.5	159.8	156.7
Other farm products.....	143.7	137.7	136.4	134.6	Hardware.....	168.4	172.5	172.6	172.7
<b>Processed Foods:</b>					Plumbing equipment.....	127.3	124.6	124.8	124.9
Cereal and bakery products.....	118.0	118.0	117.4	117.5	Heating equipment.....	121.5	121.4	*121.8	121.8
Meats, poultry, and fish.....	101.7	102.5	101.4	103.3	Fabricated structural metal products.....	134.6	133.8	133.9	134.0
Dairy products and ice cream.....	114.2	113.6	113.7	113.2	Fabricated nonstructural metal products.....	147.0	145.4	145.4	145.4
Canned, frozen fruits, and vegetables.....	105.6	112.9	113.0	110.8	<b>Machinery and Motive Products:</b>				
Sugar and confectionery.....	114.6	116.3	117.0	115.3	Agricultural machinery and equipment.....	138.4	141.5	*142.7	142.9
Packaged beverage materials.....	173.3	161.2	157.9	154.7	Construction machinery and equipment.....	165.6	168.0	*170.3	170.8
Other processed foods.....	95.5	97.4	97.0	96.2	Metal working machinery.....	171.2	170.2	*170.6	170.8
<b>Textile Products and Apparel:</b>					General purpose machinery and equipment.....	160.6	161.6	*162.3	163.0
Cotton products.....	90.2	88.0	88.6	88.7	Miscellaneous machinery.....	148.8	147.9	*148.4	149.2
Wool products.....	105.1	97.9	97.5	97.4	Electrical machinery and equipment.....	151.2	152.4	152.4	152.5
Synthetic textiles.....	81.3	79.3	79.4	79.3	Motor vehicles.....	139.1	*142.8	*143.1	143.1
Silk products.....	119.5	106.0	105.1	104.7	<b>Furniture and Other Household Durables:</b>				
Apparel.....	99.4	99.2	*99.3	99.3	Household furniture.....	123.1	123.7	123.9	124.2
Other textile products.....	74.7	76.6	75.9	76.7	Commercial furniture.....	154.1	155.0	155.0	155.0
<b>Hides, Skins, and Leather Products:</b>					Floor covering.....	131.9	126.5	126.5	126.5
Hides and skins.....	50.5	65.1	66.6	68.7	Household appliances.....	105.4	103.8	103.8	104.5
Leather.....	90.7	94.7	99.2	99.3	Television, radios, phonographs.....	95.4	92.7	92.5	93.4
Footwear.....	121.8	122.9	123.1	123.2	Other household durable goods.....	155.0	155.0	*155.5	155.5
Other leather products.....	98.5	97.4	*98.2	98.5	<b>Nonmetallic Minerals—Structural</b>				
<b>Fuel, Power, and Lighting Materials:</b>					Flat glass.....	135.7	135.0	135.2	135.2
Coal.....	126.1	123.8	123.7	125.3	Concrete ingredients.....	138.9	139.1	139.2	140.2
Coke.....	161.9	161.9	161.9	163.1	Concrete products.....	127.6	128.1	128.4	128.6
Gas fuels (Jan. 1958= 100).....	100.0	106.0	107.8	112.1	Structural clay products.....	155.5	158.4	158.8	159.2
Electric power (Jan. 1958= 100).....	100.0	100.8	100.7	100.7	Gypsum products.....	127.1	133.1	133.1	133.1
Petroleum and products.....	123.0	116.9	117.2	118.2	Prepared asphalt roofing.....	124.6	118.9	118.9	118.9
<b>Chemicals and Allied Products:</b>					Other nonmetallic minerals.....	131.1	131.2	131.4	131.4
Industrial chemicals.....	123.9	123.6	123.7	124.0	<b>Tobacco Manufactures and Bottled Beverages:</b>				
Prepared paint.....	128.4	128.2	128.2	128.2	Cigarettes.....	134.8	134.8	134.8	134.8
Paint materials.....	104.8	102.7	102.8	102.9	Cigars.....	106.6	106.6	106.6	106.6
Drugs, pharmaceuticals, cosmetics.....	93.6	93.2	93.2	93.0	Other tobacco products.....	144.3	139.7	139.7	139.7
Fats and oils, inedible.....	63.1	64.7	61.5	59.8	Alcoholic beverages.....	120.1	121.7	121.7	121.7
Mixed fertilizers.....	111.9	110.2	109.8	109.9	Nonalcoholic beverages.....	149.3	149.3	*148.9	148.9
Fertilizer materials.....	110.7	105.2	105.3	107.2	<b>Miscellaneous:</b>				
Other chemicals and products.....	106.9	106.6	106.2	106.7	Toys, sporting goods, small arms.....	119.4	118.6	118.6	118.4
<b>Rubber and products:</b>					Manufactured animal feeds.....	64.0	72.6	86.4	86.2
Crude rubber.....	133.7	142.6	137.8	138.9	Notions and accessories.....	97.4	97.5	97.5	97.5
Tires and tubes.....	152.1	152.8	152.8	151.9	Jewelry, watches, photo equipment.....	107.1	107.9	107.9	108.3
Other rubber products.....	143.3	142.3	*143.8	143.6	Other miscellaneous.....	131.5	132.2	*132.4	132.5
<b>Lumber and Wood Products:</b>					<b>Pulp, Paper, and Allied Products:</b>				
Lumber.....	116.5	120.2	*120.1	120.5	Woodpulp.....	121.2	121.2	121.2	121.2
Millwork.....	127.7	130.5	130.5	129.9	Wastepaper.....	83.6	111.3	95.8	101.0
Plywood.....	95.6	100.1	*99.1	99.3	Paper.....	143.2	142.1	142.1	142.1

\* Revised.

## 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	1957	1958			
										4	1	2	3	4
<b>Gross national product</b> .....	104.4	56.0	125.8	284.6	363.1	397.5	419.2	440.3	437.7	438.9	427.1	430.4	439.8	453.0
Less: Capital consumption allowances.....	8.6	7.2	9.0	19.1	28.8	32.0	34.7	37.7	39.6	38.5	38.9	39.3	39.7	40.4
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.7	30.2	32.9	35.6	37.6	38.6	37.7	38.0	38.3	38.6	39.4
Business transfer payments.....	.6	.7	.5	.8	1.3	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Statistical discrepancy.....	.3	.9	.4	-.7	.9	1.0	-.9	.7	-1.2	.7	-1.5	-1.2	-3.0	.....
Plus: Subsidies less current surplus of government enterprises.....	-.1	.0	.1	.2	-.2	.0	1.0	1.3	1.5	1.2	1.6	1.5	1.5	1.6
<b>Equals: National income</b> .....	<b>87.8</b>	<b>40.2</b>	<b>104.7</b>	<b>241.9</b>	<b>301.8</b>	<b>330.2</b>	<b>349.4</b>	<b>364.0</b>	<b>360.5</b>	<b>361.5</b>	<b>351.7</b>	<b>353.9</b>	<b>364.3</b>	.....
Less: Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.7	33.7	43.1	42.9	41.9	36.2	38.8	31.3	32.5	38.0	.....
Contributions for social insurance.....	.2	.3	2.8	6.9	9.7	11.0	12.3	14.2	14.4	14.2	14.2	14.2	14.7	14.6
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.8	.8	-1.5	.0
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	15.0	16.0	17.1	19.9	24.3	21.3	22.5	24.6	25.2	24.9
Net interest paid by government.....	1.0	1.2	1.3	4.8	5.4	5.4	5.7	6.2	6.2	6.2	6.3	6.2	6.2	6.2
Dividends.....	5.8	2.1	4.5	9.2	9.8	11.2	12.0	12.4	12.3	12.0	12.5	12.4	12.5	11.8
Business transfer payments.....	.6	.7	.5	.8	1.3	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.6
<b>Equals: Personal income</b> .....	<b>85.8</b>	<b>47.2</b>	<b>96.3</b>	<b>228.5</b>	<b>289.8</b>	<b>310.2</b>	<b>330.5</b>	<b>347.9</b>	<b>354.4</b>	<b>349.7</b>	<b>348.3</b>	<b>351.3</b>	<b>358.6</b>	<b>359.5</b>
Less: Personal tax and related payments.....	2.6	1.5	3.3	20.8	32.9	35.7	40.1	42.7	42.8	43.0	42.3	42.3	43.5	43.7
Federal.....	1.3	.5	2.0	18.2	29.2	31.5	35.2	37.4	37.0	37.5	36.6	36.5	37.6	37.8
State and local.....	1.4	1.0	1.3	2.6	3.8	4.2	4.8	5.4	5.8	5.5	5.7	5.8	5.9	5.9
<b>Equals: Disposable personal income</b> .....	<b>83.1</b>	<b>45.7</b>	<b>93.0</b>	<b>207.7</b>	<b>256.9</b>	<b>274.4</b>	<b>290.5</b>	<b>305.1</b>	<b>311.6</b>	<b>306.8</b>	<b>306.1</b>	<b>309.0</b>	<b>315.1</b>	<b>315.8</b>
Less: Personal consumption expenditures.....	79.0	46.4	81.9	195.0	238.0	256.9	269.4	284.4	290.6	287.2	286.2	288.3	291.5	295.9
<b>Equals: Personal saving</b> .....	<b>4.2</b>	<b>-.6</b>	<b>11.1</b>	<b>12.6</b>	<b>18.9</b>	<b>17.5</b>	<b>21.1</b>	<b>20.7</b>	<b>21.0</b>	<b>19.6</b>	<b>19.9</b>	<b>20.7</b>	<b>23.6</b>	<b>19.9</b>

## NATIONAL INCOME, BY DISTRIBUTIVE SHARES

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1954	1955	1956	1957	1958	1957	1958			
										4	1	2	3	4
<b>National income</b> .....	<b>87.8</b>	<b>40.2</b>	<b>104.7</b>	<b>241.9</b>	<b>301.8</b>	<b>330.2</b>	<b>349.4</b>	<b>364.0</b>	<b>360.5</b>	<b>361.5</b>	<b>351.7</b>	<b>353.9</b>	<b>364.3</b>	.....
<b>Compensation of employees</b> .....	<b>51.1</b>	<b>29.5</b>	<b>64.8</b>	<b>154.2</b>	<b>207.6</b>	<b>223.9</b>	<b>241.8</b>	<b>254.6</b>	<b>253.8</b>	<b>254.8</b>	<b>250.9</b>	<b>250.7</b>	<b>255.3</b>	<b>258.4</b>
Wages and salaries <sup>1</sup> .....	50.4	29.0	62.1	146.4	196.3	210.9	227.3	238.1	237.1	238.0	234.4	234.2	238.4	241.3
Private.....	45.5	23.9	51.9	124.1	161.9	174.9	189.3	198.0	194.3	197.4	192.7	191.8	195.0	197.6
Military.....	.3	.3	1.9	5.0	10.0	9.8	9.7	9.6	9.8	9.5	9.4	9.6	10.0	10.0
Government civilian.....	4.6	4.9	8.3	17.3	24.4	26.2	28.4	30.5	33.1	31.1	32.3	32.8	33.4	33.7
Supplements to wages and salaries.....	.7	.5	2.7	7.8	11.3	13.0	14.5	16.5	16.7	16.8	16.5	16.4	16.9	17.1
<b>Proprietors' and rental income</b> <sup>2</sup> .....	<b>20.2</b>	<b>7.6</b>	<b>20.9</b>	<b>46.6</b>	<b>51.3</b>	<b>52.8</b>	<b>53.3</b>	<b>54.8</b>	<b>57.4</b>	<b>55.0</b>	<b>56.4</b>	<b>57.7</b>	<b>57.7</b>	<b>57.9</b>
Business and professional.....	8.8	3.2	10.9	23.5	27.8	30.4	30.8	31.4	31.0	31.3	30.6	30.7	31.1	31.8
Farm.....	6.0	2.4	6.5	14.0	12.7	11.8	11.6	11.6	14.2	11.5	13.7	14.9	14.4	13.7
Rental income of persons.....	5.4	2.0	3.5	9.0	10.9	10.7	10.9	11.8	12.2	12.2	12.1	12.1	12.2	12.3
<b>Corporate profits and inventory valuation adjustment</b> .....	<b>10.1</b>	<b>-2.0</b>	<b>14.5</b>	<b>35.7</b>	<b>33.7</b>	<b>43.1</b>	<b>42.9</b>	<b>41.9</b>	<b>36.2</b>	<b>38.8</b>	<b>31.3</b>	<b>32.5</b>	<b>38.0</b>	.....
Corporate profits before tax.....	9.6	.2	17.0	40.6	34.1	44.9	45.5	43.4	36.4	39.9	31.7	32.0	37.9	.....
Corporate profits tax liability.....	1.4	.5	7.6	17.9	17.2	21.8	22.4	21.6	18.6	19.9	16.1	16.3	19.3	.....
Corporate profits after tax.....	8.3	-.4	9.4	22.8	16.8	23.0	23.1	21.8	17.9	20.0	15.5	15.7	18.6	.....
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-.3	-1.7	-2.6	-1.5	-.2	-1.1	-.3	.5	.2	.....
<b>Net interest</b> .....	<b>6.4</b>	<b>5.0</b>	<b>4.5</b>	<b>5.5</b>	<b>9.1</b>	<b>10.4</b>	<b>11.3</b>	<b>12.6</b>	<b>13.2</b>	<b>12.9</b>	<b>13.0</b>	<b>13.1</b>	<b>13.2</b>	<b>13.3</b>

<sup>1</sup> Includes employee contributions to social insurance funds.<sup>2</sup> Includes noncorporate inventory valuation adjustment.

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	1957	1958			
										4	1	2	3	4
Gross national product.....	104.4	56.0	125.8	284.6	363.1	397.5	419.2	440.3	437.7	438.9	427.1	430.4	439.8	453.0
Personal consumption expenditures.....	79.0	46.4	81.9	195.0	238.0	256.9	269.4	284.4	290.6	287.2	286.2	288.3	291.5	295.9
Durable goods.....	9.2	3.5	9.7	30.4	32.4	39.6	38.4	39.9	36.8	39.6	36.4	35.6	36.1	38.9
Nondurable goods.....	37.7	22.3	43.2	99.8	119.3	124.8	131.4	138.0	141.9	138.8	139.8	141.4	142.9	143.3
Services.....	32.1	20.7	29.0	64.9	86.3	92.5	99.6	106.5	111.9	108.7	110.1	111.3	112.5	113.6
Gross private domestic investment.....	16.2	1.4	18.1	50.0	48.9	63.8	68.2	65.3	54.4	61.5	50.9	50.7	54.5	61.6
New construction <sup>1</sup> .....	8.7	1.4	6.6	24.2	29.7	34.9	35.7	36.5	36.5	37.1	36.3	34.9	36.3	38.6
Residential, nonfarm.....	3.6	.5	3.5	14.1	15.4	18.7	17.7	17.0	17.8	17.6	17.1	16.2	17.9	20.1
Other.....	5.1	1.0	3.1	10.1	14.3	16.2	18.1	19.5	18.7	19.6	19.2	18.7	18.4	18.5
Producers' durable equipment.....	5.9	1.6	6.9	18.9	20.8	23.1	27.0	27.9	22.6	26.7	22.9	22.3	22.3	23.0
Change in business inventories.....	1.7	-1.6	4.5	6.8	-1.6	5.8	5.4	1.0	-4.7	-2.3	-8.2	-6.5	-4.2	.0
Nonfarm only.....	1.8	-1.4	4.0	6.0	-2.1	5.5	5.9	.2	-5.8	-3.1	-9.3	-7.8	-5.4	-9.9
Net exports of goods and services <sup>2</sup> .....	3.8	3.2	31.1	.6	1.0	1.1	2.8	4.9	1.4	3.3	1.7	1.7	1.7	.4
Exports.....	7.0	2.4	6.0	13.1	17.5	19.4	23.0	26.0	22.3	24.9	21.9	22.4	22.8	22.1
Imports.....	6.3	2.3	4.8	12.5	16.5	18.3	20.2	21.0	20.9	21.6	20.2	20.8	21.2	21.7
Government purchases of goods and services.....	8.5	8.0	24.8	39.0	75.3	75.6	78.8	85.7	91.2	86.9	88.3	89.7	92.0	95.2
Federal.....	1.3	2.0	16.9	19.3	47.5	45.3	45.7	49.4	51.7	49.1	49.7	50.7	52.2	54.2
National defense <sup>4</sup> .....	1.3	2.0	13.8	14.3	41.2	39.1	40.3	44.3	44.4	43.9	43.7	44.1	44.5	45.3
Other.....	.0	.0	3.2	5.2	6.7	6.6	5.7	5.5	7.6	5.7	6.3	6.9	8.0	9.3
Less: Government sales <sup>5</sup> .....	.0	.0	.0	.1	.3	.4	.3	.4	.3	.5	.3	.3	.3	.2
State and local.....	7.2	6.0	7.8	19.7	27.7	30.3	33.1	36.3	39.6	37.8	38.6	39.1	39.9	41.0

<sup>1</sup> Includes expenditures for crude petroleum and natural gas drilling.  
<sup>2</sup> Series revised on basis of definitional changes in two components of the gross national product estimates; for explanation see *United States Income and Output* (a supplement to the Survey of Current Business for 1959) and the December 1958 issue of the *Survey of Current Business*.  
<sup>3</sup> Net exports of goods and services and net foreign investments have been equated, since foreign net transfers by government were negligible during the period 1929-45.  
<sup>4</sup> This category corresponds closely to the major national security classification in the *Budget of the United States Government* for the fiscal year ending June 30, 1960.  
<sup>5</sup> Consists of sales abroad and domestic sales of surplus consumption goods and materials.

PERSONAL INCOME

[Department of Commerce estimates. In billions of dollars]

Year or month <sup>1</sup>	Personal income	Wage and salary disbursements					Other labor income <sup>2</sup>	Proprietors' and rental income <sup>3</sup>	Dividends and personal interest income	Transfer-payments <sup>4</sup>	Less personal contributions for social insurance <sup>5</sup>	Non-agricultural income.
		Total	Commodity producing industries	Distributive industries	Service industries	Government						
1929.....	85.8	50.4	21.5	15.6	8.4	4.9	.6	20.2	13.2	1.5	.1	77.7
1933.....	47.2	29.0	9.8	8.8	5.2	5.1	.4	7.6	8.3	2.1	.2	43.6
1941.....	96.3	62.1	27.5	16.3	8.1	10.2	.7	20.9	10.3	3.1	.8	88.0
1953.....	288.3	198.1	88.1	51.8	24.3	33.9	6.0	51.3	22.6	14.3	3.9	271.5
1954.....	289.8	196.3	84.1	52.3	25.5	34.4	6.2	51.3	24.4	16.2	4.6	273.8
1955.....	310.2	210.9	91.4	55.8	27.8	36.0	7.1	52.8	27.0	17.5	5.2	295.0
1956.....	330.5	227.3	98.7	60.1	30.5	38.0	7.9	53.3	29.1	18.6	5.7	315.4
1957.....	347.9	238.1	102.2	63.3	32.6	40.1	8.9	54.8	31.1	21.5	6.6	332.7
1958.....	354.4	237.1	97.3	63.3	33.6	42.8	9.1	57.4	31.7	25.9	6.7	336.5
1958—Feb.....	347.5	233.2	95.6	63.4	33.2	41.0	9.0	56.4	31.8	23.8	6.7	330.1
Mar.....	348.7	232.6	95.3	62.9	33.3	41.1	8.9	57.2	31.7	24.8	6.6	330.5
Apr.....	349.7	232.0	95.0	62.4	33.4	41.2	8.9	57.7	31.7	26.1	6.6	331.0
May.....	351.4	233.1	95.6	62.6	33.4	41.5	8.9	58.0	31.7	26.4	6.7	332.4
June.....	353.4	235.8	96.6	63.3	33.6	42.4	8.9	57.6	31.8	26.0	6.7	335.1
July.....	360.1	242.2	97.1	63.5	33.7	48.0	9.0	57.6	31.8	26.5	7.0	342.0
Aug.....	357.2	238.5	97.7	63.6	33.8	43.4	9.1	57.7	31.9	26.8	6.8	339.2
Sept.....	358.7	239.4	98.4	63.6	33.9	43.5	9.2	57.9	31.9	27.0	6.8	340.9
Oct.....	358.2	239.0	97.7	63.7	33.9	43.7	9.2	58.0	31.9	26.9	6.8	340.3
Nov.....	360.7	242.0	100.3	63.9	34.2	43.7	9.3	57.8	31.9	26.6	6.8	343.2
Dec.....	359.9	243.3	101.0	64.2	34.3	43.9	9.3	57.9	30.2	26.0	6.8	342.4
1959—Jan.....	363.0	245.4	102.1	64.8	34.5	44.0	9.4	58.1	32.1	25.8	7.7	345.8
Feb. <sup>p</sup> .....	364.5	246.1	102.1	65.1	34.7	44.2	9.5	58.0	32.3	26.3	7.8	347.5

<sup>p</sup> Preliminary.  
<sup>1</sup> Monthly data are seasonally adjusted totals at annual rates.  
<sup>2</sup> Represents compensation for injuries, employer contributions to private pension and welfare funds, and other payments.  
<sup>3</sup> Represents business and professional income, farm income, and rental income of unincorporated enterprise; also a noncorporate inventory valuation adjustment.  
<sup>4</sup> Represents government social insurance benefits, direct relief, mustering-out pay, veterans' readjustment allowances and other payments, as well as consumer bad debts and other business transfers.  
<sup>5</sup> Prior to 1952 includes employee contributions only; beginning January 1952, includes also contributions to the old-age and survivors' insurance program of the self-employed to whom coverage was extended under the Social Security Act Amendments of 1950. Personal contributions are not included in personal income.  
<sup>6</sup> Represents personal income exclusive of net income of unincorporated farm enterprise, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.

# Financial Statistics

## ★ International ★

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

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

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

[Amounts outstanding, in millions of dollars]

Date	Grand Total	International institutions <sup>2</sup>	Foreign countries		Germany, Fed. Rep. of	Italy	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All Other
			Total	Official <sup>3</sup>									
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—Jan. 31.....	15,338	1,619	13,719	8,019	1,517	1,084	1,330	3,311	7,243	1,597	2,536	1,962	382
Feb. 28.....	15,310	1,471	13,840	8,120	1,497	1,078	1,244	3,478	7,297	1,662	2,515	2,011	355
Mar. 31.....	15,182	1,377	13,805	8,018	1,511	1,066	1,260	3,501	7,338	1,626	2,474	2,002	365
Apr. 30.....	15,059	1,373	13,685	7,953	1,551	1,129	1,021	3,423	7,125	1,662	2,552	2,004	343
May 31.....	15,214	1,522	13,692	7,947	1,598	1,121	1,056	3,274	7,049	1,789	2,497	2,044	312
June 30.....	15,270	1,454	13,816	7,931	1,468	1,071	1,060	3,358	6,957	2,001	2,499	2,072	288
July 31.....	15,386	1,463	13,923	8,101	1,590	1,054	1,098	3,397	7,139	1,962	2,403	2,134	285
Aug. 31.....	15,681	1,437	14,243	8,415	1,675	1,093	1,006	3,659	7,433	2,052	2,385	2,107	266
Sept. 30.....	15,642	1,483	14,160	8,403	1,733	1,072	1,076	3,669	7,565	1,944	2,288	2,085	277
Oct. 31.....	15,946	1,436	14,510	8,664	1,761	1,152	945	3,785	7,643	2,060	2,395	2,126	286
Nov. 30.....	16,052	1,485	14,567	8,638	1,755	1,132	977	3,792	7,656	2,071	2,407	2,148	285
Dec. 31 <sup>p</sup> .....	16,157	1,544	14,613	8,662	1,755	1,122	875	3,960	7,711	2,005	2,402	2,216	279
1959—Jan. 31 <sup>p</sup> .....	16,238	1,538	14,701	8,524	1,693	1,156	1,080	3,787	7,715	2,074	2,384	2,246	282

Table 1a. Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	France	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Switzerland	Turkey	Yugoslavia	All other <sup>4</sup>
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—Jan. 31.....	3,311	355	130	126	64	334	154	239	117	137	22	265	945	16	7	401
Feb. 28.....	3,478	353	133	124	65	316	157	350	122	144	24	266	923	12	7	483
Mar. 31.....	3,501	355	110	131	61	319	154	323	107	155	28	258	904	13	7	574
Apr. 30.....	3,423	353	118	142	59	322	142	295	108	157	27	257	875	12	5	550
May 31.....	3,274	354	114	143	50	249	131	292	104	153	34	251	827	15	9	549
June 30.....	3,358	363	109	114	47	298	122	293	108	154	31	254	832	12	6	617
July 31.....	3,397	377	101	127	51	314	116	285	101	161	28	268	812	11	9	637
Aug. 31.....	3,659	397	157	149	59	357	109	350	98	158	41	281	817	11	11	664
Sept. 30.....	3,669	418	106	162	63	413	112	337	101	157	33	292	804	10	11	651
Oct. 31.....	3,785	425	108	162	71	468	117	330	108	165	28	281	799	16	9	699
Nov. 30.....	3,792	413	107	156	64	492	121	328	113	165	36	281	786	16	9	704
Dec. 31 <sup>p</sup> .....	3,960	411	115	169	69	532	126	339	129	163	36	303	853	20	9	685
1959—Jan. 31 <sup>p</sup> .....	3,787	408	109	142	74	517	129	356	113	148	31	280	789	18	8	665

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—Jan. 31.....	2,536	138	23	120	78	150	240	52	32	68	397	71	123	56	72	780	136
Feb. 28.....	2,515	137	25	118	72	146	239	49	33	69	382	69	141	66	85	749	135
Mar. 31.....	2,474	144	23	116	77	135	235	48	31	66	378	66	144	62	86	709	152
Apr. 30.....	2,552	139	22	120	78	125	266	50	37	62	379	66	137	62	81	770	155
May 31.....	2,497	137	22	139	77	120	271	49	36	64	361	67	135	74	76	712	156
June 30.....	2,499	140	23	125	86	125	281	53	33	64	332	62	134	73	77	740	150
July 31.....	2,403	147	21	126	74	129	278	54	30	59	322	67	138	74	79	664	142
Aug. 31.....	2,385	133	21	159	78	144	292	49	26	54	351	73	133	75	76	580	142
Sept. 30.....	2,288	131	21	133	84	137	274	48	25	48	370	72	143	72	82	514	136
Oct. 31.....	2,395	134	22	130	74	170	276	42	26	45	383	76	147	70	83	582	135
Nov. 30.....	2,407	141	21	132	73	176	280	42	23	43	413	81	145	73	83	542	139
Dec. 31 <sup>p</sup> .....	2,402	150	21	138	99	169	286	40	26	42	418	79	146	77	84	494	131
1959—Jan. 31 <sup>p</sup> .....	2,384	149	23	164	96	178	281	40	31	40	393	72	147	72	92	464	144

<sup>p</sup> Preliminary.

For other notes see following page.

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

[Amounts outstanding, in millions of dollars]

Table 1c. Asia and All Other

Date	Asia											All other						
	Total	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of	Philippines	Taiwan	Thailand	Other	Total	Australia	Belgian Congo	Egypt <sup>5</sup>	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	55	52	586	117	175	86	157	417	355	85	39	40	38	153
1958—Jan. 31.....	1,962	65	78	138	55	49	600	118	184	87	156	432	382	82	41	42	59	157
Feb. 28.....	2,011	66	77	132	44	50	655	121	189	88	159	430	355	80	39	41	36	158
Mar. 31.....	2,002	68	79	89	52	48	704	121	188	92	157	404	365	82	46	42	38	156
Apr. 30.....	2,004	66	75	86	47	52	739	122	169	92	145	412	343	77	54	41	20	151
May 31.....	2,044	65	76	88	43	51	780	115	180	91	146	408	312	77	35	29	27	144
June 30.....	2,072	66	81	89	64	48	803	117	164	88	148	403	288	75	34	18	24	137
July 31.....	2,134	68	80	89	55	51	858	119	168	91	145	411	285	86	35	16	22	126
Aug. 31.....	2,107	67	76	80	51	46	901	123	172	92	141	357	266	70	36	18	19	123
Sept. 30.....	2,085	65	73	91	43	40	882	128	177	93	140	353	277	74	31	18	28	126
Oct. 31.....	2,126	64	76	99	35	45	925	129	159	96	136	361	286	77	31	20	30	128
Nov. 30.....	2,148	63	75	105	38	52	925	133	158	99	133	367	285	76	31	20	30	127
Dec. 31 <sup>p</sup> .....	2,216	63	77	108	43	56	939	145	181	99	134	371	279	79	30	16	30	125
1959—Jan. 31 <sup>p</sup> .....	2,246	62	78	108	53	54	962	144	161	98	135	391	282	83	31	17	31	121

Table 1d. Supplementary Areas and Countries<sup>6</sup>

Area or country	End of year				Area or country	End of year			
	1955	1956	1957	1958		1955	1956	1957	1958
<b>Other Europe:</b>					<b>Other Asia (Cont.):</b>				
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 <sup>7</sup> .....	.7	.5	.7	.6	China Mainland <sup>7</sup> .....	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 <sup>7</sup> .....	2.5	3.3	3.2	4.9	Saudi Arabia.....	79.5	97.4	94.8	60.2
Rumania <sup>7</sup> .....	8.1	.9	.8	.9	Syria <sup>5</sup> .....	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. <sup>7</sup> .....	.7	.8	.7	2.2					
<b>Other Latin America:</b>					<b>All other:</b>				
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
<b>Other Asia:</b>					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

<sup>p</sup> Preliminary. <sup>r</sup> Revised. n.a. Not available.  
<sup>1</sup> Short-term liabilities reported in these statistics represent principally deposits and U. S. Government obligations maturing in not more than one year from their date of issue; small amounts of bankers' acceptances and commercial paper and of liabilities payable in foreign currencies are also included. Banking liabilities to foreigners maturing in more than one year (excluded from these statistics) amounted to \$2 million on Jan. 31, 1959.  
<sup>2</sup> Includes International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations.  
<sup>3</sup> Represents liabilities to foreign central banks and foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.)  
<sup>4</sup> Includes Bank for International Settlements.

<sup>5</sup> Part of the United Arab Republic since February 1958.  
<sup>6</sup> Except where noted, these data are based on reports by banks in the Second (New York) Federal Reserve District. They represent a partial breakdown of the amounts shown in the "other" categories in tables 1a-1c.  
<sup>7</sup> Based on reports by banks in all Federal Reserve districts.  
NOTE.—Statistics on international capital transactions of the United States are based on reports by U. S. banks, bankers, brokers, and dealers, by branches or agencies of foreign banks, by certain domestic institutions not classified as banks that maintain deposit or custody accounts for foreigners, and by the U. S. Treasury. The term "foreigner" is used to designate foreign governments, central banks, and other official institutions as well as banks, organizations, and individuals domiciled abroad and the foreign subsidiaries and offices of U. S. banks and commercial firms.

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	Other	Total	Deposits	U. S. Treasury bills and certificates	Other	
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—Jan. 31.....	15,338	13,074	5,793	6,003	1,277	2,215	1,735	264	216	49
Feb. 28.....	15,310	13,066	6,331	5,472	1,263	2,196	1,736	249	211	49
Mar. 31.....	15,182	12,907	6,641	5,056	1,210	2,204	1,800	213	190	71
Apr. 30.....	15,059	12,776	6,792	4,820	1,164	2,196	1,812	217	167	87
May 31.....	15,214	12,963	6,905	4,935	1,123	2,164	1,824	184	156	87
June 30.....	15,270	12,959	7,092	4,731	1,135	2,235	1,919	184	132	77
July 31.....	15,386	13,127	7,110	4,905	1,112	2,190	1,932	135	122	69
Aug. 31.....	15,681	13,389	7,092	5,209	1,088	2,219	1,889	210	120	72
Sept. 30.....	15,642	13,305	6,705	5,505	1,095	2,258	1,893	230	136	79
Oct. 31.....	15,946	13,576	6,711	5,767	1,097	2,293	1,897	242	154	77
Nov. 30.....	16,052	13,627	6,736	5,769	1,122	2,359	1,929	258	172	66
Dec. 31 <sup>P</sup> .....	16,157	13,680	6,767	5,837	1,075	2,418	1,961	285	172	59
1959—Jan. 31 <sup>P</sup> .....	16,238	13,733	6,806	5,842	1,085	2,453	1,960	304	189	52
Area and country detail, November 30, 1958										
Europe:										
Austria.....	413	411	395	.....	16	3	3	.....	(1)	.....
Belgium.....	107	58	44	2	12	48	39	4	6	(1)
Denmark.....	156	144	80	49	15	13	11	1	1	(1)
Finland.....	64	63	44	13	6	1	1	.....	(1)	.....
France.....	492	433	181	232	19	58	51	3	4	1
Germany, Fed. Rep. of....	1,755	1,727	278	1,253	196	16	11	3	2	12
Greece.....	121	110	76	34	(1)	11	11	.....	(1)	.....
Italy.....	1,132	1,101	122	669	311	31	22	(1)	8	(1)
Netherlands.....	328	305	134	154	17	23	20	3	1	(1)
Norway.....	113	74	62	11	1	39	38	1	(1)	(1)
Portugal.....	165	128	120	.....	8	37	36	1	(1)	(1)
Spain.....	36	18	18	.....	1	18	17	(1)	(1)	(1)
Sweden.....	281	270	62	177	32	11	10	1	(1)	(1)
Switzerland.....	786	640	326	132	181	143	102	15	26	3
Turkey.....	16	14	13	.....	1	2	2	.....	(1)	.....
United Kingdom.....	977	605	237	345	22	344	166	139	40	27
Yugoslavia.....	9	9	8	.....	(1)	(1)	(1)	.....	(1)	.....
Other Europe.....	704	680	159	400	121	24	22	1	1	(1)
Total Europe.....	7,656	6,788	2,360	3,470	958	824	561	180	82	44
Canada.....	2,071	1,760	1,171	577	13	299	214	49	36	12
Latin America:										
Argentina.....	141	83	82	.....	1	58	58	(1)	1	(1)
Bolivia.....	21	7	7	.....	(1)	14	14	.....	(1)	.....
Brazil.....	132	43	38	(1)	5	89	83	(1)	5	(1)
Chile.....	73	18	17	.....	1	55	55	(1)	(1)	(1)
Colombia.....	176	111	107	.....	4	65	64	(1)	1	(1)
Cuba.....	280	145	99	41	5	135	129	1	5	.....
Dominican Republic.....	42	21	21	.....	(1)	21	21	(1)	.....	.....
El Salvador.....	23	9	6	.....	1	14	14	.....	(1)	.....
Guatemala.....	43	26	17	4	5	17	17	(1)	(1)	.....
Mexico.....	413	272	256	14	2	141	134	5	2	(1)
Neth. W. Indies and Surinam.....	81	48	31	8	9	33	16	7	10	.....
Panama, Rep. of.....	145	28	27	(1)	(1)	117	91	6	20	(1)
Peru.....	73	30	30	.....	(1)	43	40	(1)	3	(1)
Uruguay.....	83	44	41	(1)	3	39	34	1	4	(1)
Venezuela.....	542	400	400	.....	(1)	141	138	3	(1)	(1)
Other Latin America.....	139	58	46	7	5	76	72	4	1	5
Total Latin America.....	2,407	1,341	1,225	75	42	1,060	981	27	51	6

<sup>P</sup> Preliminary.

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

TABLE 2. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPES—Continue d  
[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	Total	Deposits	U. S. Treasury bills and certificates	Other	
Area and country detail, November 30, 1958—Continued										
Asia:										
Hong Kong.....	63	36	32	.....	4	27	27	(1)	(1)	(1)
India.....	75	60	59	.....	2	14	14	.....	.....	1
Indonesia.....	105	103	57	46	1	2	2	.....	.....	.....
Iran.....	38	34	34	.....	(1)	4	4	.....	.....	.....
Israel.....	52	49	29	9	12	3	3	.....	(1)	(1)
Japan.....	925	908	606	269	33	16	16	.....	(1)	.....
Korea, Rep. of.....	133	131	129	1	1	2	2	.....	.....	(1)
Philippines.....	158	138	127	5	6	20	20	(1)	(1)	(1)
Taiwan.....	99	92	91	(1)	.....	8	8	(1)	.....	.....
Thailand.....	133	128	51	66	12	4	4	.....	(1)	(1)
Other Asia.....	367	328	266	43	19	39	38	(1)	(1)	(1)
Total Asia.....	2,148	2,007	1,481	437	89	140	138	1	1	1
All other:										
Australia.....	76	70	33	35	2	4	4	(1)	.....	2
Belgian Congo.....	31	31	14	10	6	1	1	.....	.....	.....
Egypt <sup>2</sup> .....	20	20	19	.....	(1)	1	1	.....	.....	(1)
Union of South Africa.....	30	26	25	1	(1)	4	4	.....	.....	(1)
Other.....	127	98	86	1	11	28	26	(1)	2	1
Total other countries..	285	245	178	47	20	37	35	(1)	2	3
International.....	1,485	1,485	321	1,163	(1)	.....	.....	.....	.....	.....
Grand total.....	16,052	13,627	6,736	5,769	1,122	2,359	1,929	258	172	66

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

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

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

Date	Total	France	Germany, Fed. Rep. of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
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—Jan. 31.....	2,238	101	136	51	31	99	229	647	152	994	400	45
Feb. 28.....	2,222	98	126	51	30	97	227	628	154	990	406	44
Mar. 31.....	2,275	104	130	50	27	86	258	655	186	1,006	383	44
Apr. 30.....	2,410	92	134	45	30	84	274	660	220	1,023	460	48
May 31.....	2,480	93	140	41	27	84	277	663	229	1,051	465	71
June 30.....	2,448	84	123	44	35	96	263	646	251	1,024	450	77
July 31.....	2,491	86	117	43	31	103	267	647	271	1,034	463	76
Aug. 31.....	2,563	84	111	43	33	126	312	709	265	1,049	462	78
Sept. 30.....	2,542	90	109	39	36	127	315	716	256	1,041	450	79
Oct. 31.....	2,577	93	103	36	38	115	316	700	276	1,078	442	81
Nov. 30.....	2,487	96	88	35	35	120	301	675	232	1,064	438	79
Dec. 30 <sup>p</sup> .....	2,538	102	77	36	42	124	313	694	242	1,098	435	69
1959—Jan. 31 <sup>p</sup> .....	2,423	102	68	31	38	107	287	634	241	1,073	396	79

<sup>p</sup> Preliminary.

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

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

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

[Amounts outstanding, in millions of dollars]

Table 3a. Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	All other
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—Jan. 31.....	229	7	28	9	4	5	33	23	2	19	11	77	1	9
Feb. 28.....	227	9	27	9	3	6	32	25	2	23	11	71	1	8
Mar. 31.....	258	9	25	8	6	7	39	27	2	36	13	75	(2)	11
Apr. 30.....	274	8	25	6	5	7	42	29	2	42	17	81	1	10
May 31.....	277	5	27	7	5	7	46	24	2	46	18	81	1	9
June 30.....	263	8	16	8	4	7	41	26	2	44	16	78	1	9
July 31.....	267	8	18	7	4	8	44	25	2	44	16	79	1	11
Aug. 31.....	312	9	67	6	3	8	43	25	2	57	14	67	1	9
Sept. 30.....	315	9	63	8	3	8	44	22	2	59	13	72	(2)	10
Oct. 31.....	316	9	64	7	4	10	49	20	2	55	13	72	1	11
Nov. 30.....	301	8	68	10	5	8	53	21	2	31	15	69	(2)	9
Dec. 31 <sup>2</sup> .....	313	7	65	14	6	7	56	22	2	30	22	72	1	9
1959—Jan. 31 <sup>2</sup> .....	287	6	64	15	6	6	51	20	2	26	16	64	1	10

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—Jan. 31.....	994	26	3	110	43	103	130	13	9	9	224	2	19	31	52	166	53
Feb. 28.....	990	27	3	141	41	87	126	12	7	9	223	2	20	30	53	158	52
Mar. 31.....	1,006	26	3	168	40	85	116	12	6	9	224	3	24	35	47	157	51
Apr. 30.....	1,023	23	3	184	42	82	114	10	6	9	245	3	23	37	43	152	48
May 31.....	1,051	22	3	202	50	80	123	11	6	9	257	3	21	38	37	141	50
June 30.....	1,024	37	3	189	54	71	105	7	7	8	253	3	25	33	39	136	54
July 31.....	1,034	49	3	216	49	54	105	11	7	8	241	3	23	30	42	138	55
Aug. 31.....	1,049	48	3	200	48	54	132	12	7	8	245	3	26	30	45	134	55
Sept. 30.....	1,041	48	3	183	47	49	127	14	10	9	276	2	24	28	50	125	49
Oct. 31.....	1,078	35	3	165	47	50	151	19	10	9	290	4	23	31	54	138	49
Nov. 30.....	1,064	34	3	138	47	51	155	19	11	10	294	6	23	31	54	139	49
Dec. 31 <sup>2</sup> .....	1,098	40	3	148	52	51	166	19	10	12	293	6	22	31	52	142	53
1959—Jan. 31 <sup>2</sup> .....	1,073	38	4	176	51	49	151	20	6	12	271	4	21	28	50	140	52

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 <sup>3</sup>	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—Jan. 31.....	400	8	7	23	22	152	54	6	13	115	45	13	5	1	9	17
Feb. 28.....	406	7	7	26	21	148	58	6	13	122	44	13	6	1	7	16
Mar. 31.....	383	8	7	28	21	139	53	6	12	108	44	13	6	1	12	12
Apr. 30.....	460	8	8	40	19	214	42	6	12	112	48	13	6	2	14	14
May 31.....	465	7	6	29	19	224	45	5	16	114	71	13	6	2	36	14
June 30.....	450	8	6	29	18	229	32	6	17	106	77	14	7	1	38	17
July 31.....	463	6	5	31	18	224	38	6	16	119	76	12	7	2	39	16
Aug. 31.....	462	6	5	29	19	222	39	6	14	122	78	12	5	3	41	17
Sept. 30.....	450	5	6	27	21	209	41	6	14	121	79	13	5	3	41	17
Oct. 31.....	442	5	8	29	22	196	39	6	14	123	81	14	4	4	37	23
Nov. 30.....	438	6	8	27	27	186	41	7	16	120	79	13	4	3	29	29
Dec. 31 <sup>2</sup> .....	435	6	4	27	23	179	67	6	13	111	69	13	4	3	23	27
1959—Jan. 31 <sup>2</sup> .....	396	6	4	29	25	168	38	7	14	105	79	12	3	2	24	38

<sup>2</sup> Preliminary.<sup>1</sup> See note 1 on preceding page.<sup>2</sup> Less than \$500,000.<sup>3</sup> Part of the United Arab Republic since February 1958.

TABLE 4. CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPES  
[In millions of dollars]

Date, or area and country	Long-term—total <sup>1</sup>	Short-term								
		Total	Payable in dollars					Payable in foreign currencies		
			Total	Loans to:		Collections outstanding	Other	Total	Deposits with foreigners	Other
				Banks and official institutions	Others					
Total amounts outstanding										
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.....	1,167	2,199	2,052	627	303	423	699	147	132	15
1958—Jan. 31.....	1,179	2,238	2,100	623	314	441	722	137	122	15
Feb. 28.....	1,212	2,222	2,098	603	329	432	734	125	110	15
Mar. 31.....	1,211	2,275	2,119	599	344	441	735	156	140	16
Apr. 30.....	1,258	2,410	2,239	712	343	448	736	171	157	14
May 31.....	1,240	2,480	2,314	777	349	455	732	166	153	14
June 30.....	1,256	2,448	2,276	764	349	432	730	172	159	13
July 31.....	1,268	2,491	2,310	776	364	430	740	181	166	15
Aug. 31.....	1,323	2,563	2,385	871	370	423	720	178	165	13
Sept. 30.....	1,321	2,542	2,325	862	376	406	680	217	204	13
Oct. 31.....	1,334	2,577	2,347	859	394	428	666	230	212	18
Nov. 30.....	1,373	2,487	2,298	806	418	420	654	189	174	16
Dec. 31 <sup>2</sup> .....	1,357	2,538	2,341	839	425	421	656	198	181	16
1959—Jan. 31 <sup>2</sup> ...	1,373	2,423	2,273	780	408	417	667	150	135	15
Area and country detail, November 30, 1958										
Europe:										
Austria.....	26	8	8	2	( <sup>2</sup> )	2	4	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Belgium.....	30	68	68	51	3	7	6	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Denmark.....	1	10	10	1	( <sup>2</sup> )	2	7	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Finland.....	3	5	5	1		1	3	( <sup>2</sup> )	( <sup>2</sup> )	
France.....	17	96	94	2	2	7	83	2	1	1
Germany, Fed. Rep. of....	10	88	71	11	1	19	40	16	16	( <sup>2</sup> )
Greece.....	( <sup>2</sup> )	8	8	3	( <sup>2</sup> )	5	( <sup>2</sup> )			
Italy.....	21	35	34	10	3	11	11	1	1	( <sup>2</sup> )
Netherlands.....	26	53	52	4	32	11	6	1	1	( <sup>2</sup> )
Norway.....	132	21	21	1	4	3	13	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Portugal.....	2	2	2	( <sup>2</sup> )	( <sup>2</sup> )	1	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	
Spain.....	7	31	30	21	1	1	7	1	1	
Sweden.....	19	15	14	1	2	5	7	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Switzerland.....	2	35	28	12	11	4	2	7	7	( <sup>2</sup> )
Turkey.....	( <sup>2</sup> )	69	69	66	( <sup>2</sup> )	3	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	
United Kingdom.....	108	120	31	12	2	14	3	89	85	4
Yugoslavia.....		( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )		( <sup>2</sup> )				
Other Europe.....	11	9	9	1	4	4	1	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Total Europe.....	418	675	556	197	66	100	193	119	114	5
Canada.....	99	232	173	14	128	8	23	59	55	4
Latin America:										
Argentina.....	6	34	34	3	1	11	19	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Bolivia.....	( <sup>2</sup> )	3	3	1	( <sup>2</sup> )	2	( <sup>2</sup> )			
Brazil.....	269	138	138	30	15	26	67	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Chile.....	7	47	47	23	8	9	6	( <sup>2</sup> )	( <sup>2</sup> )	
Colombia.....	31	51	51	7	7	21	15	( <sup>2</sup> )	( <sup>2</sup> )	
Cuba.....	93	155	154	100	22	14	19	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Dominican Republic.....	3	19	19	5	7	3	3	( <sup>2</sup> )		( <sup>2</sup> )
El Salvador.....	( <sup>2</sup> )	11	11	3	1	3	4			
Guatemala.....	1	10	10	( <sup>2</sup> )	1	7	2			
Mexico.....	103	294	292	111	66	24	90	2	2	( <sup>2</sup> )
Netherlands W. Indies and Surinam.....	1	6	6	3	1	2	( <sup>2</sup> )	( <sup>2</sup> )		( <sup>2</sup> )
Panama, Rep. of.....	26	23	23	( <sup>2</sup> )	18	4	2	( <sup>2</sup> )		( <sup>2</sup> )
Peru.....	12	31	31	3	4	16	8	( <sup>2</sup> )	( <sup>2</sup> )	
Uruguay.....	1	54	54	15	5	3	31	( <sup>2</sup> )	( <sup>2</sup> )	
Venezuela.....	49	139	135	15	38	45	37	4	1	3
Other Latin America.....	53	49	49	4	13	25	7	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Total Latin America..	654	1,064	1,057	323	208	216	310	7	3	4

<sup>2</sup> Preliminary.

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

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

## INTL CAPITAL TRANSACTIONS OF THE U. S.

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

[In millions of dollars]

Area and country	Long-term—total <sup>1</sup>	Short-term								
		Total	Payable in dollars					Payable in foreign currencies		
			Total	Loans to:		Collections outstanding	Other	Total	Deposits with foreigners	Other
				Banks and official institutions	Others					
Area and country detail, November 30, 1958—Continued										
Asia										
Hong Kong.....	1	6	6	3	1	2	(2)	(2)	(2)	(2)
India.....	4	8	8	4	1	2	1	(2)	(2)	(2)
Indonesia.....		(2)	(2)			(2)		(2)		(2)
Iran.....	5	27	27	(2)	(2)	26	(2)	1		1
Israel.....	16	27	27	6	1	2	18	(2)		(2)
Japan.....	14	186	186	70	4	22	90	1	(2)	1
Korea, Rep. of.....		1	1	(2)		1				
Philippines.....	17	41	41	30	(2)	2	9	(2)	(2)	(2)
Taiwan.....		7	7	6	(2)	(2)	(2)			
Thailand.....	13	16	16	10	(2)	3	2			
Other Asia.....	24	119	119	108	(2)	11	(2)	(2)	(2)	(2)
Total Asia.....	95	438	435	237	8	70	121	2	(2)	2
All other:										
Australia.....	16	13	12	1	(2)	6	6	1	(2)	1
Belgian Congo.....	2	4	4	(2)		4	(2)	(2)	(2)	
Egypt <sup>3</sup> .....		3	3	2	1	(2)	(2)	(2)	(2)	
Union of South Africa.....	12	29	29	19	2	7	(2)	(2)	(2)	(2)
Other.....	77	29	28	13	5	9	1	1	(2)	1
Total other countries.....	107	79	76	36	8	25	7	3	1	2
International.....										
Grand Total.....	1,373	2,487	2,298	806	418	420	654	189	174	16

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

[In millions of dollars]

Year or month	U. S. Govt. bonds & notes			U. S. corporate securities <sup>2</sup>			Foreign bonds			Foreign stocks		
	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)
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 <sup>p</sup> .....	1,224	1,188	36	1,759	1,798	-39	889	1,905	-1,016	467	804	-336
1958—Jan.....	114	113	1	93	104	-11	39	179	-140	28	51	-23
Feb.....	246	133	113	98	100	-2	54	143	-89	122	202	-80
Mar.....	65	52	13	129	128	1	39	87	-48	22	40	-18
Apr.....	79	95	-16	104	126	-21	52	115	-62	25	34	-9
May.....	43	92	-48	115	118	-3	81	368	-287	24	48	-23
June.....	269	323	-53	136	153	-17	149	192	-43	25	42	-17
July.....	162	147	16	168	163	5	69	149	-80	26	47	-22
Aug.....	52	63	-11	138	149	-12	39	89	-50	27	43	-16
Sept.....	38	36	3	154	153	1	43	39	4	49	81	-32
Oct.....	80	31	49	227	220	7	163	194	-31	44	75	-31
Nov.....	17	51	-34	192	182	11	56	129	-73	37	67	-30
Dec. <sup>p</sup> .....	58	53	5	205	203	3	104	221	-117	38	73	-35
1959—Jan. <sup>p</sup> .....	127	23	104	213	195	18	134	186	-52	45	135	-90

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

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

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

Year or month	Total <sup>2</sup>	Type of security		Country									
		Stocks	Bonds	Belgium	France	Neth- er- lands	Switz- er- land	United King- dom	Other Europe	Total Europe	Canada	Latin Amer- ica	All other <sup>2</sup>
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 <sup>p</sup> .....	-39	-57	18	-3	2	-8	19	-1	1	11	-86	23	14
1958—Jan.....	-11	-8	-3	( <sup>3</sup> )	-4	( <sup>3</sup> )	-2	4	1	-1	-10	( <sup>3</sup> )	( <sup>3</sup> )
Feb.....	-2	-8	6	1	-5	-4	-2	3	10	3	-9	3	1
Mar.....	1	-14	15	( <sup>3</sup> )	2	1	2	3	( <sup>3</sup> )	8	-11	4	( <sup>3</sup> )
Apr.....	-21	-14	-7	-2	-1	-1	-8	-3	1	-13	-10	1	( <sup>3</sup> )
May.....	-3	-3	( <sup>3</sup> )	( <sup>3</sup> )	1	1	( <sup>3</sup> )	-1	2	3	-9	-1	3
June.....	-17	-2	-15	( <sup>3</sup> )	( <sup>3</sup> )	1	-3	1	-2	-3	-10	-5	1
July.....	5	14	-9	( <sup>3</sup> )	3	-1	( <sup>3</sup> )	3	-9	-3	( <sup>3</sup> )	8	1
Aug.....	-12	-16	4	( <sup>3</sup> )	1	( <sup>3</sup> )	-4	-2	( <sup>3</sup> )	-4	-3	-6	1
Sept.....	1	-7	8	( <sup>3</sup> )	( <sup>3</sup> )	1	-1	( <sup>3</sup> )	( <sup>3</sup> )	4	-6	2	( <sup>3</sup> )
Oct.....	7	3	4	-1	( <sup>3</sup> )	( <sup>3</sup> )	5	2	-1	5	-7	6	2
Nov.....	11	1	10	-1	2	-2	13	-4	1	9	-6	6	2
Dec. <sup>p</sup> .....	3	-3	6	( <sup>3</sup> )	4	-4	14	-7	-3	3	-6	3	3
1959—Jan. <sup>p</sup> .....	18	19	-2	1	1	-1	17	-6	1	13	( <sup>3</sup> )	3	2

<sup>p</sup> Preliminary.

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

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

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

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

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

Year or month	Inter- national insti- tutions	Total foreign coun- tries	Europe	Can- ada	Latin Amer- ica	Asia	All other
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 <sup>p</sup> .....	-558	-795	-72	-535	6	-45	-150
1958—Jan.....	-135	-27	-6	-6	4	-5	-15
Feb.....	-13	-157	-64	-93	2	-3	2
Mar.....	-4	-63	-23	-36	( <sup>1</sup> )	-3	( <sup>1</sup> )
Apr.....	-17	-55	7	-49	4	-3	-13
May.....	-156	-154	1	-130	4	-4	-25
June.....	-91	31	82	-44	2	-3	-5
July.....	-17	-84	-26	-55	1	-4	( <sup>1</sup> )
Aug.....	-15	-51	-11	-30	-8	-1	-1
Sept.....	3	-31	12	-10	2	-2	-33
Oct.....	-11	-50	-32	-10	-1	-3	-5
Nov.....	-6	-97	-3	-67	( <sup>1</sup> )	-6	-22
Dec. <sup>p</sup> .....	-96	-56	-8	-5	-5	-8	-31
1959—Jan. <sup>p</sup> .....	-44	-99	-37	-59	5	-9	1

<sup>p</sup> Preliminary.

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

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

[In millions of dollars]

Date	Deposits	Assets in custody	
		U. S. Govt. securities <sup>2</sup>	Miscel- laneous <sup>3</sup>
1957—Dec. 31.....	356	3,729	353
1958—Feb. 28.....	265	3,552	428
Mar. 31.....	266	3,315	421
Apr. 30.....	257	3,068	422
May 31.....	234	3,037	405
June 30.....	269	2,974	491
July 31.....	288	3,167	541
Aug. 31.....	313	3,344	523
Sept. 30.....	258	3,609	493
Oct. 31.....	288	3,777	481
Nov. 30.....	226	3,822	487
Dec. 31.....	272	3,695	480
1959—Jan. 31.....	274	3,681	510
Feb. 28.....	310	3,857	509

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

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

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

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

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

Area and country	Annual totals								Quarterly totals				
									1957	1958			
	1951	1952	1953	1954	1955	1956	1957	1958	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.
<b>Continental Western Europe:</b>													
Austria.....				-6.2				-84.2				-25.9	-58.3
Belgium.....	1-18.3	1-5.8	1-94.8			3.4	3.4	-329.4	-14.2	-143.6	-113.4	-58.3	
France.....	-20.0			-225.6	-10.0	-67.5	-33.8						
Germany (Fed. Rep. of).....		-10.0	-130.0										
Italy.....											-168.8	-123.8	-56.3
Netherlands.....	-4.5	100.0	65.0					-348.8		-41.9	-62.9	-46.4	-109.7
Portugal.....	-34.9	-5.0	-59.9	-54.9	-5.0			-260.9			-20.0		
Sweden.....						15.2		-20.0					
Switzerland.....	-15.0	22.5	-65.0	-15.5		-8.0		-215.2	-5.0	-135.1	-75.1		
Bank for Int'l Settlements.....	-30.4	(2)	-94.3	-20.0				-178.3	-15.1	-74.4	-60.7	-28.0	
Other.....	-29.7	-17.3	-17.5	78.8	4.0	3.0	339.3	38.4	331.3	-18.5	7-2.3	329.2	
<b>Total.....</b>	<b>-184.8</b>	<b>-115.6</b>	<b>-546.4</b>	<b>-328.3</b>	<b>-78.5</b>	<b>-20.2</b>	<b>67.7</b>	<b>-1,428.3</b>	<b>31.3</b>	<b>-76.2</b>	<b>-623.2</b>	<b>-447.5</b>	<b>-281.4</b>
<b>Sterling Area:</b>													
United Kingdom.....	469.9	440.0	-480.0	-50.0			100.3	-900.0		-300.0	-450.0	-50.0	-100.0
Union of South Africa.....	52.1	11.5											
Other.....	3.6	-3	-5	-5	-1								
<b>Total.....</b>	<b>525.6</b>	<b>451.2</b>	<b>-480.5</b>	<b>-50.5</b>	<b>-1</b>	<b>100.3</b>		<b>-900.0</b>		<b>-300.0</b>	<b>-450.0</b>	<b>-50.0</b>	<b>-100.0</b>
<b>Canada.....</b>	<b>-10.0</b>	<b>7.2</b>				<b>14.6</b>	<b>5.2</b>						
<b>Latin America:</b>													
Argentina.....	-49.9	-20.0	-84.8			115.3	75.4	67.2	40.2			12.0	55.2
Mexico.....	-60.2	87.7	-28.1	80.3									
Venezuela.....	-9			-30.0		-200.0							
Other.....	-15.0	-10.2	-18.8	12.2	14.0	756.4	75.5	1.8	76.4	-1	-4	-3	2.6
<b>Total.....</b>	<b>-126.0</b>	<b>57.5</b>	<b>-131.8</b>	<b>62.5</b>	<b>14.0</b>	<b>-28.3</b>	<b>80.9</b>	<b>69.0</b>	<b>46.6</b>	<b>-1</b>	<b>-4</b>	<b>11.7</b>	<b>57.8</b>
<b>Asia.....</b>	<b>-53.7</b>	<b>-6.7</b>	<b>-5.7</b>	<b>-9.9</b>	<b>-4.9</b>	<b>-2</b>	<b>18.0</b>	<b>4-27.1</b>	<b>14.9</b>	<b>-6</b>	<b>-4</b>	<b>-2.7</b>	<b>4-23.4</b>
<b>All other.....</b>	<b>-76.0</b>		<b>(2)</b>	<b>-4</b>	<b>1.0</b>	<b>14.1</b>	<b>-2</b>	<b>-7</b>	<b>(2)</b>	<b>-5</b>	<b>-1</b>	<b>-1</b>	<b>-1</b>
<b>Total foreign countries.....</b>	<b>75.2</b>	<b>393.6</b>	<b>-1,164.3</b>	<b>-326.6</b>	<b>-68.5</b>	<b>80.2</b>	<b>171.6</b>	<b>-2,287.1</b>	<b>92.8</b>	<b>-377.4</b>	<b>-1,074.1</b>	<b>-488.5</b>	<b>-347.1</b>
<b>International institutions<sup>5</sup>.....</b>						<b>200.0</b>	<b>600.0</b>	<b>-7.1</b>			<b>-7.1</b>		
<b>Grand total.....</b>	<b>75.2</b>	<b>393.6</b>	<b>-1,164.3</b>	<b>-326.6</b>	<b>-68.5</b>	<b>280.2</b>	<b>771.6</b>	<b>-2,294.2</b>	<b>92.8</b>	<b>-377.4</b>	<b>-1,081.2</b>	<b>-488.5</b>	<b>-347.1</b>

<sup>r</sup>Revised.<sup>1</sup> Includes sales of gold to Belgian Congo as follows (in millions): 1951, \$8.0; 1952, \$2.0; and 1953, \$9.9.<sup>2</sup> Less than \$50,000.<sup>3</sup> Includes purchases of gold from Spain as follows (in millions): 1957,

\$31.5; and 1958, \$31.7.

<sup>4</sup> Includes sale of \$30 million of gold to Japan.<sup>5</sup> Figures represent purchase of gold from, or sale to (-), International Monetary Fund.

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

[In millions of dollars]

Year	Gold stock (end of year)		Increase in total gold stock	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production	Month	Gold stock (end of month)		Increase in total gold stock	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production
	Treasury	Total <sup>1</sup>						Treasury	Total <sup>1</sup>				
1946.....	20,529	20,706	623.1	311.5	465.4	51.2	1958—Feb.....	22,686	22,736	-123.7	38.9	-167.6	4.4
1947.....	22,754	22,868	22,162.1	1,866.3	210.0	75.8	Mar.....	22,394	22,487	-248.7	6.0	-252.0	4.3
1948.....	24,244	24,399	1,530.4	1,680.4	-159.2	70.9	Apr.....	21,996	22,042	-445.1	26.0	-471.5	4.5
1949.....	24,427	24,563	164.6	686.5	-495.7	67.3	May.....	21,594	21,674	-367.8	17.9	-355.2	4.6
1950.....	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1	June.....	21,356	21,412	-262.4	3.4	-285.0	4.9
							July.....	21,210	21,275	-136.5	18.0	-164.3	6.1
1951.....	22,695	22,873	52.7	-549.0	617.6	66.3	Aug.....	21,011	21,082	-193.1	3.7	-196.7	5.4
1952.....	23,187	23,252	379.8	684.1	-304.8	67.4	Sept.....	20,874	20,929	-153.2	71.2	-220.2	6.2
1953.....	22,030	22,091	-1,161.9	2.0	-1,170.8	69.0	Oct.....	20,690	20,741	-188.4	5.4	-189.0	6.7
1954.....	21,713	21,793	-297.2	16.1	-325.2	65.1	Nov.....	20,609	20,653	-88.0	11.7	-96.9	5.5
1955.....	21,690	21,753	-40.9	97.3	-132.4	65.7	Dec.....	20,534	20,582	-70.7	12.2	-79.3	5.9
1956.....	21,949	22,058	305.9	106.1	318.5	65.3							
1957.....	22,781	22,857	798.8	104.3	600.1	63.0	1959—Jan.....	20,476	20,527	-55.5	10.3	-65.6	4.2
1958.....	20,534	20,582	-2,275.1	259.6	-2,515.0	63.0	Feb.....	<sup>p</sup> 20,478	<sup>p</sup> 20,520	<sup>p</sup> -6.8	(3)	4-13.0	(3)

<sup>p</sup> Preliminary.<sup>1</sup> Includes gold in Exchange Stabilization Fund. Gold in active portion of this Fund is not included in regular statistics on gold stock (Treasury gold) used in the Federal Reserve statement "Member Bank Reserves, Reserve Bank Credit, and Related Items" or in the Treasury statement "United States Money, Outstanding and in Circulation, by Kinds."<sup>2</sup> Net after payment of \$687.5 million in gold as United States gold subscription to the International Monetary Fund.<sup>3</sup> Not yet available.<sup>4</sup> Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to \$8,616.3 million on Feb. 28, 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, 1956		Dec. 31, 1957		Mar. 31, 1958		June 30, 1958		Sept. 30, 1958		Dec. 31, 1958 <sup>p</sup>	
	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes
<b>Continental Western Europe:</b>												
Austria	367	10	452	8	458	7	466	7	554	7	605	7
Belgium-Luxembourg (and Belgian Congo)	1,227	12	1,182	8	1,259	7	1,393	7	1,471	6	1,522	6
Denmark	96	6	143	6	162	6	145	6	193	6	200	6
Finland	88	5	99	5	96	5	82	5	98	5	104	1
France (and dependencies) <sup>1</sup>	1,505	7	946	9	911	10	890	26	1,019	11	1,134	12
Germany (Federal Republic of)	3,329	14	4,099	14	3,971	15	4,043	12	4,330	13	4,394	13
Greece	187	(2)	167	(2)	167	(2)	135	(2)	125	(2)	139	(2)
Italy	1,268	2	1,531	2	1,528	2	1,678	4	1,934	1	2,208	2
Netherlands (and Netherlands West Indies and Surinam)	1,071	9	1,044	14	1,260	14	1,289	13	1,389	13	1,497	15
Norway	117	87	138	105	150	95	151	89	144	97	172	120
Portugal (and dependencies)	628	(2)	651	(2)	658	(2)	678	(2)	694	(2)	707	(2)
Spain (and dependencies)	176	3	126	3	130	3	132	3	134	3	106	3
Sweden	483	(2)	479	5	461	8	458	4	496	3	507	10
Switzerland	2,512	131	2,685	128	2,624	118	2,689	88	2,738	88	2,778	76
Turkey	164	(2)	162	(2)	157	(2)	156	(2)	154	(2)	164	(2)
Other <sup>3</sup>	917	12	851	12	963	6	1,132	5	1,165	6	1,370	3
Total	14,135	298	14,755	319	14,955	296	15,517	269	16,638	259	17,607	274
<b>Sterling Area:</b>												
United Kingdom	2,812	203	2,875	205	3,460	241	3,810	220	3,851	216	3,725	194
United Kingdom dependencies	103	4	104	4	102	4	101	4	100	4	110	4
Australia	191	(2)	211	(2)	218	(2)	222	(2)	228	(2)	241	(2)
India	323	1	329	1	326	1	328	1	320	1	324	(2)
Union of South Africa	277	1	255	1	231	1	183	1	216	1	241	1
Other	228	14	228	34	230	37	230	35	233	41	251	41
Total	3,934	223	4,002	245	4,567	284	4,874	261	4,948	263	4,892	240
Canada	2,629	367	2,738	457	2,722	441	3,087	345	3,032	346	3,083	341
<b>Latin America:</b>												
Argentina	370	(2)	263	(2)	270	(2)	265	(2)	244	(2)	203	(2)
Brazil	549	1	456	1	440	1	450	1	458	1	463	1
Chile	137	1	115	1	117	1	126	1	124	1	139	(2)
Colombia	210	(2)	215	(2)	200	(2)	192	(2)	207	(2)	241	(2)
Cuba	347	167	371	154	371	146	417	86	409	86	366	86
Guatemala	91	(2)	92	(2)	93	(2)	91	(2)	75	(2)	69	(2)
Mexico	600	4	566	3	536	3	485	3	517	3	4564	4
Panama, Republic of	109	1	136	1	144	2	134	1	143	1	146	2
Peru	119	(2)	88	(2)	82	(2)	93	(2)	92	(2)	96	(2)
Uruguay	259	1	235	1	266	1	257	2	262	2	264	(2)
Venezuela	1,058	3	1,554	2	1,428	2	1,460	2	1,233	2	1,213	2
Other	274	12	277	13	300	12	304	12	272	12	245	11
Total	4,123	190	4,368	176	4,247	168	4,274	108	4,036	108	4,009	106
<b>Asia:</b>												
Indonesia	231	(2)	190	(2)	128	(2)	127	(2)	129	(2)	145	(2)
Iran	158	(2)	193	(2)	190	(2)	202	(2)	181	(2)	184	(2)
Japan	1,145	4	714	2	833	2	932	1	1,011	1	1,098	1
Philippines	294	6	181	5	196	5	175	5	191	3	191	3
Thailand	260	1	269	1	269	1	260	1	252	1	246	1
Other	707	6	777	8	773	7	765	7	723	7	777	9
Total	2,795	17	2,324	16	2,389	15	2,461	14	2,487	12	2,641	14
<b>All other:</b>												
Egypt <sup>5</sup>	238	(2)	228	(2)	216	(2)	192	(2)	192	(2)	190	(2)
Other	129	8	162	7	170	8	152	7	136	8	140	8
Total	367	8	390	7	386	8	344	7	328	8	330	8
Total foreign countries <sup>6</sup>	27,983	1,103	28,577	1,220	29,266	1,212	30,557	1,004	31,469	996	32,562	983
International institutions	3,144	391	2,697	222	2,563	356	2,696	446	2,789	462	2,876	495
Grand total <sup>6</sup>	31,127	1,494	31,274	1,442	31,829	1,568	33,253	1,450	34,258	1,458	35,438	1,478

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

<sup>1</sup> Excludes gold holdings of French Exchange Stabilization Fund.  
<sup>2</sup> Less than \$500,000.  
<sup>3</sup> Includes Yugoslavia, Bank for International Settlements (both for its own and European Payments Union account), gold to be distributed by the Tripartite Commission for Restitution of Monetary Gold, and unpublished gold reserves of certain Western European countries.  
<sup>4</sup> Includes latest reported figure (Oct. 31) for gold reserves.

<sup>5</sup> Part of the United Arab Republic since February 1958.<sup>6</sup> Excludes gold reserves of the U. S. S. R. and other Eastern European countries.

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

## REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world <sup>1</sup>	Int'l Monetary Fund	United States	Estimated rest of world	Argentina	Australia	Austria	Belgian Congo	Belgium	Brazil	Canada	Chile	Colombia
1952—Dec.	36,000	1,692	23,252	11,055	287	112	52	80	706	320	896	42	76
1953—Dec.	36,435	1,702	22,091	12,640	372	117	52	101	776	321	996	42	86
1954—Dec.	37,080	1,740	21,793	13,545	372	138	62	115	778	322	1,080	42	86
1955—Dec.	37,740	1,808	21,753	14,180	372	144	71	116	929	323	1,141	44	86
1956—Dec.	38,245	1,692	22,058	14,495	224	107	71	122	928	324	1,113	46	57
1957—Dec.	38,970	1,180	22,857	14,935	126	126	103	81	913	324	1,115	40	62
1958—Jan.		1,180	22,860		126	130	103	76	946	324	1,116	40	63
Feb.		1,182	22,736		126	133	103	78	967	324	1,086	40	64
Mar.	39,135	1,186	22,487	15,460	126	136	103	86	998	324	1,096	40	65
Apr.		1,238	22,042		126	140	103	85	1,028	324	1,101	40	65
May		1,241	21,674		126	143	103	84	1,099	324	1,089	40	66
June	39,395	1,242	21,412	16,740	125	147	103	83	1,143	325	1,086	40	67
July		1,242	21,275		125	150	107	82	1,182	325	1,096	40	68
Aug.		1,247	21,082		125	153	125	82	1,213	325	1,088	40	69
Sept.	39,545	1,307	20,929	17,310		154	136	82	1,228	325	1,088	40	70
Oct.		1,307	20,741			157	144	83	1,251	325	1,085	40	70
Nov.		1,331	20,653			160	155	83	1,270	325	1,089	40	71
Dec.	39,865	1,332	20,582	17,950		162	194	83	1,270	325	1,078	40	72
1959—Jan.			20,527				200		1,248	325	1,076	40	
End of month	Cuba	Denmark	Dominican Republic	Ecuador	Egypt <sup>2</sup>	El Salvador	Finland	France <sup>3</sup>	Germany, Federal Republic of	Greece	Gaatemala	India	Indonesia
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—Jan.	136	31	11	22	188	31	35	575	2,501	13	27	247	39
Feb.	136	31	11	22	188	31	35	575	2,489	13	27	247	39
Mar.	136	31	11	22	174	31	35	575	2,460	13	27	247	39
Apr.	136	31	11	22	174	31	35	575	2,492		27	247	38
May	136	31	11	22	174	31	35	575	2,499		27	247	38
June	136	31	11	22	174	31	35	575	2,575		27	247	38
July	136	31	11	22	174	31	35	589	2,581		27	247	38
Aug.	136	31	11	22	174	31	35	589	2,587		27	247	38
Sept.	135	31	11	22	174	31	35	589	2,597		27	247	38
Oct.	135	31	11	22	174	31	35	589	2,633		27	247	38
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.		31	11	22	174	31	35	589			27	247	37
End of month	Iran	Iraq	Ireland, Republic of	Italy	Lebanon	Mexico	Netherlands	New Zealand	Norway	Pakistan	Peru	Philippines	Portugal
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—Jan.	138	25	18	457	91	159	792	33	45	49	28	6	454
Feb.	138	25	18	462	91	159	828	33	45	49	20	7	454
Mar.	138	25	18	462	91	158	847	33	43	49	20	8	454
Apr.	138	25	18	417	91	156	862	33	43	49	20	8	454
May	138	25	18	491	91	154	881	33	43	49	20	10	474
June	138	25	18	607	91	153	910	33	43	49	20	11	474
July	138	25	18	677	91	150	920	33	43	49	20	12	474
Aug.	138	25	18	754	91	148	944	33	43	49	20	13	486
Sept.	138	25	18	847	91	147	956	33	43	49	20	14	486
Oct.	141	25	18	907	91	146	999	33	43	49	19	15	486
Nov.	141	34	18	995	91		1,026	33	43	49	19	9	486
Dec.	141		18	1,086	91		1,050	33	43	49	19	10	493
1959—Jan.	141		18		91		1,125	33	43	49			

<sup>1</sup> Preliminary.

For other notes see following page.

## REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

[In millions of dollars]

End of month	South Africa	Sweden	Switzerland	Syria <sup>2</sup>	Thailand	Turkey	United Kingdom <sup>4</sup>	Uruguay	Venezuela	Yugoslavia	Bank for Int'l Settlements	European Payments Union
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—Jan.....	206	215	1,727	24	112	144	2,404	180	719	12	171	.....
Feb.....	212	209	1,733	24	112	144	2,539	180	719	12	162	.....
Mar.....	193	203	1,720	24	112	144	2,770	180	719	14	182	126
Apr.....	179	203	1,770	24	112	144	2,914	180	719	14	212	.....
May.....	161	203	1,836	24	112	144	3,039	180	720	14	254	.....
June.....	159	204	1,857	24	112	144	3,076	180	720	14	200	126
July.....	167	204	1,907	24	112	144	3,084	180	719	14	167	.....
Aug.....	180	204	1,929	24	112	144	3,089	180	719	15	171	.....
Sept.....	188	204	1,934	24	112	144	3,120	180	719	15	187	126
Oct.....	201	204	1,935	24	112	144	3,174	180	719	15	198	.....
Nov.....	210	204	1,924	24	112	144	3,215	180	719	17	238	.....
Dec.....	211	204	1,925	.....	.....	144	3,069	180	719	17	339	.....
1959—Jan.....	212	204	1,993	.....	.....	144	3,111	.....	719	.....	312	.....

<sup>p</sup> Preliminary.<sup>1</sup> Excludes U.S.S.R. and other Eastern European countries.

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

<sup>2</sup> Part of the United Arab Republic since February 1958.<sup>3</sup> Represents holdings of Bank of France (holdings of French Exchange Stabilization Fund are not included).<sup>4</sup> Beginning with December 1958, represents Exchange Equalization Account gold and convertible currency reserves, as reported by British Government; prior to that time represents reserves of gold and United States and Canadian dollars.

## GOLD PRODUCTION

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

Year or month	Estimated world production (excl. U.S.S.R.)	Production reported monthly													
		Total	Africa				North and South America						Other		
			South Africa	Rhodesia	Ghana	Belgian Congo	United States	Canada	Mexico	Nicaragua <sup>1</sup>	Brazil	Chile	Colombia	Australia	India
1950.....	864.5	781.7	408.2	17.9	24.1	12.0	80.1	155.4	14.3	8.0	4.6	6.7	13.3	30.4	6.7
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.....	913.5	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.....	959.0	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.....	1,036.7	955.8	596.2	18.8	27.7	13.1	63.0	154.7	12.1	6.9	4.2	3.6	11.4	37.9	6.3
1957—Dec.....	.....	78.7	49.0	1.6	2.4	.9	5.5	12.9	.7	.5	.3	.2	.9	3.3	.5
1958—Jan.....	.....	80.0	49.6	1.5	2.5	1.4	4.4	13.2	1.0	.6	.4	.3	1.5	3.2	.5
Feb.....	.....	75.9	47.5	1.5	2.5	.9	4.4	12.5	1.1	.5	.3	.2	1.0	2.9	.5
Mar.....	.....	50.1	1.6	1.6	2.5	.9	4.3	13.7	1.4	.5	.4	.....	.9	3.0	.5
Apr.....	.....	50.3	1.6	1.6	2.4	1.2	4.5	13.4	.9	.6	.3	.....	1.0	2.9	.5
May.....	.....	51.6	1.6	1.6	2.4	1.0	4.6	13.3	.9	.6	.4	.....	1.1	3.2	.4
June.....	.....	50.6	1.6	1.6	2.5	1.4	4.9	13.4	.9	.6	.3	.....	1.2	3.3	.5
July.....	.....	52.4	1.5	1.5	2.5	.9	6.1	13.2	.....	.7	.4	.....	1.3	3.7	.5
Aug.....	.....	52.6	1.6	1.6	2.5	1.2	5.4	12.8	.....	.7	.3	.....	.9	3.0	.5
Sept.....	.....	53.0	1.7	1.7	2.5	1.1	6.2	13.1	.....	.6	.4	.....	.9	3.5	.5
Oct.....	.....	54.0	1.6	1.6	2.4	.9	6.7	14.0	.....	.6	.3	.....	1.3	.....	.....
Nov.....	.....	53.3	1.7	1.7	2.5	1.0	5.5	12.9	.....	.6	.3	.....	.....	.....	.....
Dec.....	.....	53.1	.....	.....	2.2	.7	5.9	13.2	.....	.6	.3	.....	.....	.....	.....

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

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

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

## INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

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

Item	1957					1958				
	Dec.	Mar.	June	Sept.	Dec.	Dec.	Mar.	June	Sept.	Dec.
Dollar deposits and U. S. securities	602	683	917	900	943					
Other currencies and securities <sup>1</sup>	813	767	752	747	693					
Effective loans <sup>2</sup>	2,606	2,795	2,829	2,999	3,275					
Other assets <sup>3</sup>	75	90	93	91	101					
IBRD bonds outstanding	1,269	1,405	1,658	1,687	1,792					
Undisbursed loans	620	699	675	753	910					
Other liabilities	21	24	27	27	24					
Reserves	319	335	350	366	382					
Capital <sup>3</sup>	1,867	1,872	1,881	1,904	1,904					

## Loans by country, Jan. 31, 1959

Area and member country <sup>4</sup>	Loans by country, Jan. 31, 1959			Outstanding	
	Principal	Disbursed	Re-paid	Total	Sold to others <sup>5</sup>
<b>Continental Western Europe, total</b>	<b>1,307</b>	<b>1,140</b>	<b>226</b>	<b>914</b>	<b>103</b>
Austria	92	59		59	3
Belgium and Luxembourg	173	144	18	127	34
Denmark	40	40	4	36	2
Finland	65	57	15	42	2
France	267	267	23	244	12
Italy	238	157	3	154	19
Netherlands	236	236	150	86	29
Norway	75	61	1	60	1
Turkey	61	58	4	54	
Yugoslavia	61	61	8	53	
<b>Sterling area, total</b>	<b>1,386</b>	<b>1,067</b>	<b>119</b>	<b>948</b>	<b>120</b>
Australia	318	312	26	286	35
Ceylon	25	13	(6)	12	1
India	507	362	29	333	31
Pakistan	126	75	13	62	3
Union of S. Africa	185	160	37	123	24
United Kingdom	193	125	7	118	26
Other	32	20	7	13	
<b>Latin America, total</b>	<b>903</b>	<b>647</b>	<b>98</b>	<b>549</b>	<b>20</b>
Brazil	255	170	24	146	(6)
Chile	74	45	8	37	1
Colombia	119	97	26	72	2
Ecuador	46	10	(6)	10	(6)
El Salvador	29	23	1	22	(6)
Mexico	186	155	13	142	8
Nicaragua	23	20	5	15	1
Peru	62	39	5	34	3
Uruguay	64	52	7	46	2
Other	45	36	9	26	2
<b>Asia (excluding Sterling area), total</b>	<b>509</b>	<b>268</b>	<b>10</b>	<b>258</b>	<b>21</b>
Iran	75	75		75	5
Japan	244	140	5	135	12
Lebanon	27	3		3	
Malaya	36	(6)		(6)	1
Philippines	21	8		8	1
Thailand	107	43	6	37	2
<b>Africa (excluding Sterling area), total</b>	<b>63</b>	<b>15</b>	<b>1</b>	<b>13</b>	<b>3</b>
Ethiopia	24	11	1	9	1
Sudan	39	4		4	2
<b>Total</b>	<b>74,168</b>	<b>3,137</b>	<b>455</b>	<b>2,682</b>	<b>267</b>

## INTERNATIONAL MONETARY FUND

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

Item	1957					1958				
	Oct.	Jan.	Apr.	July	Oct.	Oct.	Jan.	Apr.	July	Oct.
Gold	1,177	1,180	1,238	1,242	1,307					
Investments <sup>9</sup>	200	200	200	200	200					
Currencies <sup>1</sup>										
United States	811	769	696	664	717					
Other	5,948	5,992	6,060	6,119	6,025					
Unpaid member subscriptions	874	874	898	873	958					
Other assets	8	8	8	8	9					
Member subscriptions	9,016	9,016	9,088	9,088	9,193					
Accumulated net income		3	(10)	(10)	(10)					
Reserves and liabilities	2	4	12	18	23					

Country	Quota		Cumulative net drawings on the Fund		
	Total	Paid in gold	1957		1958
			Dec.	Nov.	Dec.
Argentina	150	38	75	75	75
Bolivia	10	3	7	9	9
Brazil	150	38	75	113	113
Burma	15	1	15	15	12
Chile	50	9	31	40	42
Colombia	50	13	25	35	30
Cuba	50	13	25	25	25
Denmark	68	6	34	9	9
France	525	108	263	394	394
Haiti	8	2	1	4	4
India	400	28	200	200	200
Indonesia	110	16	55	55	55
Iran	35	9	25	17	17
Israel	8	2	4	4	
Nicaragua	8	2			2
Paraguay	8	2	6	6	6
Peru	25	3		5	10
Philippines	15	4	15	15	15
Sudan	10	(6)		5	5
Turkey	43	11	22	39	39
Union of South Africa	100	25		36	36
United Arab Republic	60	10	30	30	30
United Kingdom	1,300	236	562	545	545
United States	2,750	688	11-1,936	11-1,920	11-1,916
Yugoslavia	60	8		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 \$129 million in loans not yet effective.
- 8 Includes \$246 million not guaranteed by the Bank.
- 9 U. S. Treasury bills purchased with proceeds of sales of gold.
- 10 Transferred to general reserve.
- 11 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]

	1955		1956				1957				1958		
	3	4	1	2	3	4	1	2	3	4	1	2	3 <sup>p</sup>
<b>Exports of goods and services, total<sup>1</sup>...</b>	<b>4,856</b>	<b>5,462</b>	<b>5,347</b>	<b>5,952</b>	<b>5,698</b>	<b>6,521</b>	<b>6,698</b>	<b>6,944</b>	<b>6,252</b>	<b>6,582</b>	<b>5,577</b>	<b>5,917</b>	<b>5,533</b>
Merchandise.....	3,398	3,851	3,954	4,412	4,096	4,859	5,096	5,143	4,447	4,641	4,053	4,186	3,795
Services <sup>2</sup> .....	1,458	1,611	1,393	1,540	1,602	1,662	1,602	1,801	1,805	1,941	1,524	1,731	1,738
<b>Imports of goods and services, total...</b>	<b>4,643</b>	<b>4,652</b>	<b>4,855</b>	<b>5,043</b>	<b>5,069</b>	<b>4,843</b>	<b>5,027</b>	<b>5,289</b>	<b>5,299</b>	<b>5,092</b>	<b>4,850</b>	<b>5,211</b>	<b>5,300</b>
Merchandise.....	2,825	3,119	3,254	3,172	3,154	3,211	3,298	3,342	3,266	3,385	3,143	3,170	3,158
Services.....	1,126	838	859	1,041	1,262	947	880	1,071	1,340	1,005	878	1,137	1,385
Military expenditures.....	692	695	742	801	653	685	849	876	693	702	829	904	757
<b>Balance on goods and services<sup>1</sup>.....</b>	<b>213</b>	<b>810</b>	<b>492</b>	<b>909</b>	<b>629</b>	<b>1,678</b>	<b>1,671</b>	<b>1,655</b>	<b>953</b>	<b>1,490</b>	<b>727</b>	<b>706</b>	<b>233</b>
<b>Unilateral transfers (net)<sup>3</sup>.....</b>	<b>-514</b>	<b>-590</b>	<b>-567</b>	<b>-616</b>	<b>-517</b>	<b>-632</b>	<b>-561</b>	<b>-665</b>	<b>-506</b>	<b>-575</b>	<b>-547</b>	<b>-596</b>	<b>-548</b>
Private remittances and pensions...	-141	-154	-151	-157	-158	-171	-170	-173	-172	-179	-168	-170	-181
Government nonmilitary grants....	-373	-436	-416	-459	-359	-461	-391	-492	-334	-396	-379	-426	-367
<b>U. S. long- and short-term capital (net)<sup>3</sup></b>	<b>-244</b>	<b>-567</b>	<b>-550</b>	<b>-891</b>	<b>-985</b>	<b>-1,180</b>	<b>-1,095</b>	<b>-1,557</b>	<b>-551</b>	<b>-971</b>	<b>-927</b>	<b>-1,248</b>	<b>-779</b>
Private, total.....	-195	-549	-417	-683	-801	-1,079	-840	-1,363	-410	-598	-684	-1,030	-441
Direct investment.....	-136	-272	-288	-342	-512	-697	-402	-993	-339	-338	-159	-419	-164
Portfolio and short-term investment.....	-59	-277	-129	-341	-289	-382	-438	-370	-71	-260	-525	-611	-277
Government.....	-49	-18	-133	-208	-184	-101	-255	-194	-141	-373	-243	-218	-338
<b>Foreign capital and gold (net).....</b>	<b>507</b>	<b>218</b>	<b>621</b>	<b>445</b>	<b>661</b>	<b>-189</b>	<b>-377</b>	<b>305</b>	<b>-256</b>	<b>164</b>	<b>577</b>	<b>1,065</b>	<b>877</b>
Increase in foreign short-term assets and Government securities.....	416	168	508	391	678	-275	-195	503	-247	212	188	-5	394
Increase in other foreign assets.....	106	58	125	157	147	113	166	127	18	50	19	-5	.....
Gold sales by United States.....	-15	-8	-12	-103	-164	-27	-348	-325	-27	-98	370	1,075	483
<b>Errors and omissions.....</b>	<b>38</b>	<b>129</b>	<b>4</b>	<b>153</b>	<b>212</b>	<b>323</b>	<b>362</b>	<b>262</b>	<b>360</b>	<b>-108</b>	<b>170</b>	<b>73</b>	<b>217</b>

<sup>p</sup> Preliminary.

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

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

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

OPEN MARKET RATES

[Per cent per annum]

Month	Canada		United Kingdom			France	Germany		Netherlands		Switzerland	
	Treasury bills 3 months <sup>1</sup>	Day-to-day money <sup>2</sup>	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money <sup>3</sup>	Treasury bills 60-90 days <sup>4</sup>	Day-to-day money <sup>5</sup>	Treasury bills 3 months	Day-to-day money	Private discount rate
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—Jan.....	3.54	3.34	6.51	6.27	5.56	5.00	5.17	3.25	3.13	4.43	3.50	2.50
Feb.....	2.99	3.05	6.17	6.02	5.57	5.00	5.25	3.25	3.63	3.88	3.26	2.50
Mar.....	2.44	2.61	5.98	5.78	5.23	4.65	5.96	3.25	3.44	3.14	2.77	2.50
Apr.....	1.65	1.64	5.47	5.28	4.71	4.00	6.78	3.25	3.56	3.18	2.93	2.50
May.....	1.56	1.55	5.24	5.02	4.53	3.85	10.04	3.25	3.38	2.97	2.39	2.50
June.....	1.75	1.72	4.65	4.45	3.95	3.30	7.51	2.75	3.44	2.90	2.34	2.50
July.....	1.31	1.18	4.31	4.15	3.62	3.00	6.85	2.63	2.88	2.88	2.49	2.50
Aug.....	1.29	.67	3.98	3.81	3.36	2.70	6.97	2.50	2.56	2.62	2.08	2.50
Sept.....	2.02	.48	3.82	3.65	3.17	2.50	6.46	2.50	2.88	2.62	2.16	2.50
Oct.....	2.48	1.51	3.80	3.65	3.19	2.50	5.50	2.38	2.56	2.83	2.50	2.50
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	1.87	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	.....	2.25	2.38	2.04	1.58	2.50

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

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

<sup>3</sup> Beginning January 1957, rate shown is on private securities. Previous

figures are averages of rates on government and private securities.

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

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

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

[Per cent per annum]

Country	Rate as of Feb. 28, 1958		Changes during the last 12 months											Rate as of Feb. 28, 1959			
	Per cent	Month effective	1958										1959				
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.		Feb.		
Argentina <sup>2</sup> .....	6.0	Dec. 1957	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.0
Austria.....	5.0	Nov. 1955	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5.0
Belgium.....	4.5	July 1957	4.25	.....	.....	4.0	3.75	3.5	.....	.....	.....	.....	.....	.....	3.25	.....	3.25
Brazil <sup>2</sup> .....	6.0	May 1955	.....	10.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	10.0
Burma.....	3.0	Feb. 1948	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3.0
Canada <sup>3</sup> .....	3.11	Feb. 1958	2.52	1.62	1.79	1.97	1.12	1.74	2.52	3.08	3.13	3.74	3.53	4.32	.....	.....	4.32
Ceylon.....	2.5	June 1954	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2.5
Chile <sup>2</sup> .....	6.0	Feb. 1957	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.0
Colombia <sup>2</sup> .....	4.0	July 1933	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.0
Costa Rica <sup>2</sup> .....	3.0	Apr. 1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3.0
Cuba <sup>2</sup> .....	5.5	Dec. 1957	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5.5
Denmark.....	5.5	May 1955	.....	5.0	.....	.....	.....	.....	4.5	.....	.....	.....	.....	.....	.....	.....	4.5
Ecuador.....	10.0	May 1948	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	10.0
Egypt.....	3.0	Nov. 1952	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3.0
El Salvador <sup>2</sup> .....	4.0	Apr. 1957	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.0
Finland <sup>2</sup> .....	6.5	Apr. 1956	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.5
France.....	5.0	Aug. 1957	.....	.....	.....	.....	.....	.....	.....	4.5	.....	.....	.....	.....	.....	4.25	4.25
Germany.....	3.5	Jan. 1958	.....	.....	.....	3.0	.....	.....	.....	.....	.....	.....	.....	.....	2.75	.....	2.75
Greece.....	10.0	May 1956	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	10.0
Honduras <sup>4</sup> .....	2.0	Jan. 1953	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2.0
Iceland.....	7.0	Apr. 1952	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	7.0
India <sup>5</sup> .....	4.0	May 1957	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.0
Indonesia <sup>2</sup> .....	3.0	Apr. 1946	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3.0
Iran.....	4.0	Aug. 1948	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.0
Ireland.....	6.0	Sept. 1957	5.5	.....	5.0	.....	.....	.....	.....	4.5	.....	4.25	.....	.....	.....	.....	4.25
Israel.....	6.0	Feb. 1955	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.0
Italy.....	4.0	Apr. 1950	.....	.....	.....	3.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3.5
Japan <sup>2</sup> .....	8.4	May 1957	.....	.....	.....	7.67	.....	.....	.....	.....	.....	.....	.....	.....	6.94	.....	6.94
Mexico.....	4.5	June 1942	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.5
Netherlands.....	4.5	Jan. 1958	4.0	.....	.....	3.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2.75
New Zealand.....	7.0	Oct. 1955	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	7.0
Nicaragua.....	6.0	Apr. 1954	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.0
Norway.....	3.5	Feb. 1955	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3.5
Pakistan.....	3.0	July 1948	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.0	.....	4.0
Peru <sup>2</sup> .....	6.0	Nov. 1947	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.0
Philippine Republic <sup>2</sup> .....	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	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5.0
Sweden.....	5.0	July 1957	.....	.....	4.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	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.....	7.0	Sept. 1957	6.0	.....	5.5	5.0	.....	.....	4.5	.....	.....	4.0	.....	.....	.....	.....	4.0
Venezuela.....	2.0	May 1947	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2.0

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

<sup>2</sup> Discounts or advances at other rates include: *Argentina*—3 and 5 per cent for certain rural and industrial paper, depending on type of transaction; *Brazil*—8 per cent for secured paper and 4 per cent for certain agricultural paper; *Chile*—rates of more than 6 per cent for rediscounts in excess of 50 per cent of the rediscounting bank's capital and reserves, and 2 and 4 per cent for certain types of agricultural paper; *Colombia*—3 per cent for agricultural paper and for loans on products in bonded warehouses; *Costa Rica*—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper); *Cuba*—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*—4 per cent for industrial paper and mining paper, and 3 per cent for most agricultural paper; and *Philippine Republic*—4.5 per cent for crop loan paper and 5 per cent for export packing credit paper.

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

<sup>4</sup> Rate shown is for advances only.

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)		Australia (pound)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Finland (markka)
	Official	Free						
1953		7.198	224.12	3.8580	2.0009	101.650	21.046	.4354
1954		7.198	223.80	3.8580	1.9975	102.724	21.017	.4354
1955		7.183	222.41	3.8580	1.9905	101.401	20.894	.4354
1956	5.556	2.835	222.76	3.8580	2.0030	101.600	20.946	.4354
1957	5.556	2.506	222.57	3.8539	1.9906	104.291	20.913	.3995
1958	15.556	12.207	223.88	3.8536	2.0044	103.025	21.049	.3118
1958—Feb.	5.556	2.656	224.36	3.8536	2.0024	101.934	21.078	.3118
Mar.	5.556	2.610	224.33	3.8536	2.0041	102.312	21.072	.3118
Apr.	5.556	2.444	224.47	3.8536	2.0047	103.011	21.088	.3118
May	5.556	2.377	224.36	3.8536	2.0050	103.396	21.085	.3118
June	5.556	2.376	223.99	3.8536	2.0050	103.960	21.066	.3118
July	5.556	2.352	223.42	3.8536	2.0049	104.162	20.996	.3118
Aug.	5.556	2.221	223.51	3.8536	2.0050	103.645	21.020	.3118
Sept.	5.556	2.025	223.37	3.8536	2.0056	102.357	21.016	.3118
Oct.	5.556	1.656	223.67	3.8536	2.0061	103.005	21.049	.3118
Nov.	5.556	1.386	223.55	3.8536	2.0056	103.253	21.039	.3118
Dec.	15.556	11.518	223.41	3.8536	2.0057	103.660	21.032	.3118
1959—Jan.		21.5187	223.62	3.8444	2.0003	103.402	21.046	.3115
Feb.		1.5242	223.85	3.8481	2.0004	102.583	21.063	.3114

Year or month	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)	
									1953
1954	.2856	23.838	21.020	280.87		32.641	9.052	26.381	
1955	.2856	23.765	20.894	279.13		32.624	8.006	26.230	
1956	.2855	23.786	20.934	279.57	.2779	32.582	8.006	26.113	
1957	.2856	23.798	20.910	279.32	.2779	32.527	8.006	26.170	
1958	3.2858	4.2374	23.848	21.048	280.98	.2779	32.767	8.006	26.418
1958—Feb.	.2858	.2375	23.795	21.099	281.57	.2779	32.818	8.006	26.367
Mar.	.2858	.2376	23.793	21.086	281.54	.2779	32.811	8.006	26.378
Apr.	.2858	.2376	23.808	21.101	281.71	.2779	32.830	8.006	26.388
May	.2858	.2376	23.858	21.092	281.57	.2779	32.821	8.006	26.388
June	3.2858	.2376	23.853	21.062	281.11	.2779	32.775	8.006	26.380
July		.2379	23.856	21.000	280.40	.2779	32.688	8.006	26.391
Aug.		.2382	23.861	21.019	280.51	.2779	32.701	8.006	26.409
Sept.		.2381	23.867	21.003	280.33	.2779	32.672	8.006	26.434
Oct.		.2381	23.892	21.029	280.70	.2779	32.744	8.006	26.508
Nov.		.2381	23.897	21.026	280.55	.2779	32.828	8.006	26.508
Dec.		4.2330	23.907	21.015	280.38	.2779	32.768	8.006	26.506
1959—Jan.		.2037	23.930	21.041	280.65	.2779	32.838	8.006	26.514
Feb.		.2037	23.928	21.059	280.93	.2779	32.892	8.006	26.500

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	49.673	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
1958—Feb.	278.78	14.008	49.695	3.4900	280.52	2.3810	19.328	23.335	281.57
Mar.	278.75	14.008	49.695	3.4900	280.49	2.3810	19.328	23.335	281.54
Apr.	278.92	14.008	49.695	3.4900	280.65	2.3810	19.328	23.335	281.71
May	278.78	14.008	49.695	3.4900	280.52	2.3810	19.328	23.335	281.57
June	278.33	14.008	49.695	3.4900	280.06	2.3810	19.328	23.335	281.11
July	277.62	14.008	49.695	3.4900	279.35	2.3810	19.328	23.335	280.40
Aug.	277.73	14.008	49.695	3.4900	279.46	2.3810	19.328	23.335	280.51
Sept.	277.55	14.008	49.695	3.4900	279.28	2.3810	19.328	23.335	280.33
Oct.	277.93	14.008	49.695	3.4900	279.66	2.3810	19.328	23.300	280.70
Nov.	277.78	14.008	49.695	3.4900	279.51	2.3810	19.328	23.300	280.55
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

<sup>1</sup> Based on quotations through Dec. 29, 1958.  
<sup>2</sup> Effective Jan. 12, 1959, the Argentine Government established a single exchange rate for the peso in place of the former official and free rates.  
<sup>3</sup> Based on quotations through June 20, 1958.

<sup>4</sup> Effective rate of 420 francs per U. S. dollar, established Aug. 12, 1957, was extended to all foreign exchange transactions on Oct. 28, 1957, and on June 23, 1958, became the official rate. On Dec. 29, 1958, the franc was further devalued to 493.706 francs per U. S. dollar.  
<sup>5</sup> Based on quotations beginning Jan. 2, 1958.

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## REPRINTS

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- INFLUENCE OF CREDIT AND MONETARY MEASURES ON ECONOMIC STABILITY. March 1953. 16 pages.
- FEDERAL FINANCIAL MEASURES FOR ECONOMIC STABILITY. May 1953. 7 pages.
- \*DETAILED DESCRIPTION OF SOURCES AND METHODS USED IN REVISION OF SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT STATISTICS. April 1953. 25 pages.
- DEPARTMENT STORE SALES AND STOCKS, BY MAJOR DEPARTMENTS (Revised Indexes). November 1953. 65 pages.
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- GOLD AND DOLLAR FLOWS IN 1958. March 1959. 6 pages.
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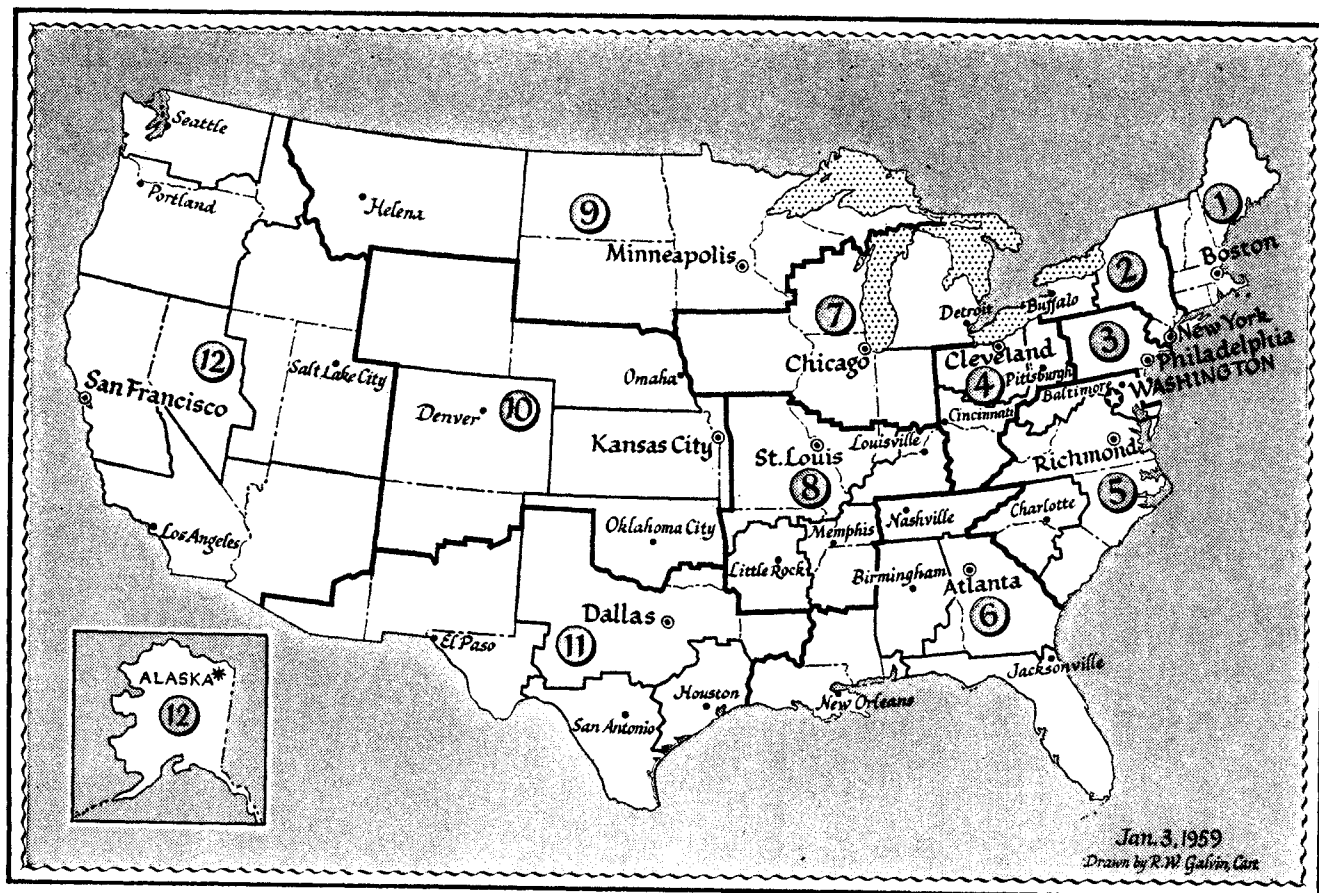
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# THE FEDERAL RESERVE SYSTEM



BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



## 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

\* Alaska was added to the Twelfth Federal Reserve District as of January 3, 1959, and became part of the Seattle Branch Territory of that District.