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## Revised Industrial Production Index

Major new features have been added to the Federal Reserve index of industrial production and benchmark, weight, and comparison base data have been brought up to date to provide improved physical volume measures for analyzing economic developments in the 1960's. This is the first major revision since 1953 and it has been carried back in detail through 1947. The revised index reveals more growth over the postwar period, especially from the end of 1950 to mid-1955, and it shows wider cyclical movements since 1952.

In both May and June of this year, before the steel strike, the revised total index for manufacturing and mining is 162 per cent
of the 1947-49 average. This compares with the previously published level of 153 in May and the peak of 155 in June for the old index, as shown in Chart 1. The new total index, which includes utility output, is 166 for both May and June. This new total drops to 154 in October, and then, with recovery in steel production beginning on November 7, is at a preliminary figure of 156 for November. A sharp rise in industrial output is indicated in December to near the mid-1959 level.

About one-third of the upward revision in the midyear level of the total index reflects the broadening of coverage beyond manufacturing and mining production to include

Chart 1
Chart inmen PRODHCTMOM


Note-LLatest figures shown here and in Charts 2 and 5 are estimates for November. In all other production charts,


Note.-Indexes before 1947 are unrevised except for the addition of electric and gas utilities. Indexes for 1942-45 are shown as a dashed line pending a more extended review of war production developments.
electric and gas utility output. This broader coverage provides a more complete representation of fuel and power production and makes the new index more comparable with industrial production measures for other countries. The new total index including utilities has been compiled monthly beginning with 1919 and is shown in Chart 2.

The remaining two-thirds of the upward revision in the index level relative to 1947 49 reflects adjustment of production series to new benchmarks and the development of a number of new monthly series. Use of more recent weights since January 1953based on the year 1957 rather than 1947results in a lower rate of growth than a 1947-weighted index would show. Reflecting partly the use of up-to-date weights, the 1957-58 industrial recession and subsequent recovery are shown to be moderately greater by the new than by the old index.

Another major new feature of the revised index is an additional grouping of the 207 series by broad market categories-consumer goods, equipment, and materials. Cyclical and growth changes shown separately by these groupings are useful in analyzing general economic developments on a monthly basis. By facilitating comparisons between production of materials and finished products and between output of finished products and final sales or expenditure data, the market groupings contribute to analysis of strategic fluctuations in industrial output and inventories. The groupings also permit revised indexes for consumer durable goods output to be incorporated into the framework of the industrial production index.

## REVISED PRODUCTION LEVELS

The new total industrial production index rises more over the postwar years than either the old index for manufacturing and mining or a combination of that index with the Board's electric and gas utility index. Most of the differences in measures develop during the first half of the past decade. From the end of 1950 to mid-1955, the old index for manufacturing and mining rose 14 per cent, while the revised index rises 18 per cent, and the new total index increases 20 per cent.

For the whole period covered by the revised indexes, 1947 to 1959 , the new total index shows an average growth rate of 4.1 per cent a year. The rate of increase was higher in the first half of this period than later, at least in part because of the stimulus provided by the shortages of goods at the end of World War II and because of the impact of the Korean War beginning in June 1950. For the consumer goods category in the revised index a fairly stable growth rate of 3.7 per cent a year since 1947 is indi-
cated, compared with a rate of about 3 per cent shown by the unrevised figures.
The average levels of the new total index in either May-June or the second quarter of this year are 12 points or 8 per cent higher than the old index on the 1947-49 base. Four points of the 12 -point difference are attributable to the inclusion of the rapidly growing utility industry. The remaining 8 point difference mainly reflects upward revisions in a number of the series for manufactures and for some minerals; no revisions in levels were indicated for the electric and gas utility series. Larger upward revisions were generally necessary for production series based on manhour data than for those based on physical product data. Because the revised indexes are higher, they show more growth in output per manhour than was shown by the old indexes.

Revisions in production series to new benchmarks have had more effect on the general level of the indexes than changes in weights. Revisions in series are especially
marked for output levels of nondurable goods manufactures, as shown in Chart 3. This upward revision also reflects changes in industry classification which have raised the level of nondurable goods relative to durable goods. Plastics products, for instance, are now in the nondurable goods group, while the coke industry has been transferred to the durable goods group.

Output of nondurable goods, it may be observed, reached a new record level last summer, nearly 15 per cent above the slowly rising level of the 1955-57 period, and contributed significantly to limiting the decline in total industrial activity during the steel work stoppage.

## REVISED PRODUCTION FLUCTUATIONS

During the recession beginning in September 1957 the new total index declines 14 per cent rather than the 12 per cent shown by a total of the old figures for manufacturing, mining, and utility output. During the recovery from April 1958 to June of this

Chart 3
nondurable manufactures output

year the rise is 26 per cent rather than 22 per cent.

These larger fluctuations reflect mainly the use of 1957 price relationships, which give greater weight than the prices prevailing in 1947 to the cyclically sensitive production series for steel, autos, and machinery. Prices of these products have risen relative to other industrial commodities since the early postwar period.

Another influence on the revised monthly movements is the development of improved methods for adjusting monthly manhour series to independently established annual production levels. Revisions in seasonal adjustment factors have not resulted in much change in the pattern of monthly fluctuations previously published for the total index and most major groupings.

The effect of the increased weight for steel, autos, and machinery is clearly evident in the revised group for durable goods manu-
factures. As Chart 4 shows, the revised index for durable goods declines and advances more than the old index during both the 1953-55 and 1957-59 readjustments. The weight change, beginning in 1953, also results in larger fluctuations in the index for durable goods and in the total index during the steel strikes this year and in mid-1956.

The revised indexes presented in the foregoing charts are based on the 1947-49 average as 100 . The use of the year 1957 as a more recent comparison base period has no effect on relative fluctuations in the indexes. This is demonstrated graphically by Chart 5 , with ratio scales, showing postwar cyclical changes in the new total index on both the 1947-49 base and the 1957 base. It may be noted in this chart that for the year 1957 the index is 152 per cent of the 1947-49 average.

During each of the three postwar periods of general curtailment in industrial activity,


Chart 5
CYCLICAL DOWNTURNS AND RECOVERIES IN OUTPUT


Note.-Both scales apply to entire time periods shown.
the period of decline for the total index is eight months. Subsequently, as shown by Chart 5, total output turns up promptly in 1958, but in both 1949 and 1954 there is one month of no change followed by an irregular recovery, interrupted for a time by work stoppages in some major industries. While in the 1957-58 period the new total index declines 2 per cent more than the old figures including utilities, the decline in 1953-54 is only one per cent more. In 1948-49, the decline is one per cent less. Each decline recorded by the new index is larger than the preceding one. The decline is 8 per cent in 1948-49, 10 per cent in 1953-54, and 14 per cent in 1957-58.

While the 1957-58 recession is the deepest, industrial production turns up more promptly and rises at a faster rate during the ensuing 12 months than in either of the earlier recovery periods. As subsequent charts will show, industrial output of con-
sumer goods exceeds pre-recession highs as early as November 1958 and business equipment reaches pre-recession levels by mid1959.

## NEW MARKET GROUPINGS OF OUTPUT

To facilitate analysis of cyclical and growth developments, the revised index provides new combinations of production series. For the most part the new groupings relate to a rearrangement of output series classified by market categories. Some additional breakdowns of old indexes are also provided to facilitate study of the breadth of changes in industrial production.

The new market groupings provide for a division of production series between final products and materials and a subdivision of final products between output of consumer goods and output of equipment (including ordnance) for business and government use. Since the production series represent total industry output they include output for export as well as for domestic sale. They do not include imported goods, although processing of imported materials is represented.

Subtotals of the three summary market sectors are provided for such groups as consumer automotive products, commercial equipment, and construction materials, partly to facilitate analytical comparisons with sales or expenditure data. One use for such comparisons is to indicate roughly but promptly changes in the physical volume of business inventories which occur when sharp divergencies develop between movements in expenditure and production data, or between movements in output of final products and output of materials.

In general, experimental work with the market groupings and the graphic results presented in this article indicate that these groups provide useful summaries of produc-

tion series affected mainly by common demand influences, facilitate study of inventory trends and other aspects of cyclical fluctuation, and permit more explicit analysis in real terms of the problems of economic growth and stability.

Significant differences, for example, in timing and extent of fluctuation during each of the general business declines and recoveries in 1948-50, 1953-55, and 1957-59 are exhibited by the three summary market groups shown in Chart 6. Considered individually, each of these groups follows a fairly similar pattern of change during all three of these periods, but the similarities of behavior are less evident in the expansive phases of the cycles. The sharp upsurge in buying and output after the Korean War outbreak resulted in an extra readjustment period during 1951-52 in the consumer goods sector.

The major market groupings that will be
published regularly on a seasonally adjusted basis are shown in the table on page 1467, together with the relative importance of these groups in the revised index in the year 1957 and the years 1947-49. The table also shows a supplementary group that combines automotive and home goods to provide a subtotal index for consumer durable goods, and another subtotal for consumer nondurable goods.

## OUTPUT OF FINAL PRODUCTS

Over the whole postwar period, industrial output of final products has accounted for nearly one-half of total industrial production. Among final products there have been strikingly divergent changes in cyclical movements between output of consumer goods and of equipment during the years 1949, 1951, 1954, 1956, and 1957. Fluctuations in industrial materials have generally been wider than those in total output of
final products but, with respect to cyclical timing, materials have been intermediate between consumer goods and equipment.

## CONSUMER GOODS

Output of final products for use by consumers has been about twice as large a proportion of industrial production as has output of equipment, including ordnance. Consumer goods were 36 per cent of total industrial production in 1947-49, 31 per cent in 1957, and 33 during the current year. Aside from the importance of consumer goods in studying economic growth, separate output figures for these goods have special interest because of the other data available to which they can be related to analyze cyclical shifts in demand, output, and inventories. Many of the major materials used in the production of consumer goods can be identified, and the distribution and stocks of these goods in wholesale and retail trade channels can be followed. These shifts in supplies assist in interpreting price changes.

Cycles in consumer goods. During each of the three general postwar economic readjustments, curtailments in output of consumer goods were shorter and less marked than those for equipment and materials, and upturns came earlier. This was partly because consumer goods markets are the most directly affected by secular increases in population and by the growth and shortrun stability in personal incomes. Duration of the decline in consumer goods output was fairly uniform during the 1953-54 and 1957-58 business recessions and during the 1951 readjustment. Rising inventories and advancing prices prior to the general business recessions in 1948-49 and 1957-58 contributed to the curtailments in those periods. An abrupt expansion in output and substan-
tial inventory accumulation followed by the ending of the Korean War were major influences in the business readjustment of 1953-54.

Analysis of cyclical changes in total industrial output of consumer goods is sharpened by attention to three distinctive com-ponents-automotive products, apparel and home goods, and consumer staples. Appliances and television, furniture and rugs, and various miscellaneous homefurnishings are included in home goods, while the consumer staples group covers such items as foods, beverages, cigarettes, fuel, electricity, and newspapers. The distinctive pattern of cyclical fluctuations exhibited by home goods and apparel and the wide swings in automotive products over the postwar period are contrasted in Chart 7 with the steady growth in consumer staples.

One consideration in delineating these three production components is the availability of retail trade data, especially the broadly comparable figures for apparel and home goods. Another consideration relating to the usual durable-nondurable grouping of consumer goods is that it is often too summary in nature for precise cyclical analysis. In the durable goods category, the volatile movements of auto output obscure cyclical fluctuations in home goods, while in nondurable goods the stable growth in foods obscures cyclical fluctuations in apparel.

Output in relation to final sales. Similar considerations are involved in interpreting retail sales data grouped by durable and nondurable goods stores. Also, a large volume of household durable goods is sold by outlets classified as nondurable goods stores, while sales by durable goods stores include building materials, farm machinery, trucks, and used cars. These considerations reduce the usefulness of comparisons

between existing trade data and the supplementary output indexes for durable and nondurable consumer goods categories. Adjustments made in trade figures for the purpose of obtaining estimates of quarterly consumer expenditures make these estimates more comparable with the industrial production indexes in some respects but not in others.

The implications of segregating output of home goods and apparel from consumer staples and autos to analyze economic developments are further illustrated by the pattern of monthly changes shown by Chart 8 on retail sales. Apart from autos, cyclical fluctuations in consumer buying have been
largely limited to apparel and home goods, which are sold mainly at department stores and at specialty stores in the same competitive area. At the other retail outlets shown, sales have exhibited a fairly steady expansion, allowing for data irregularities. These sales figures also reflect the upward trend in retail prices during most of the postwar period.

Production and sales for the staple items indicate broadly similar behavior, notwithstanding data differences such as effects of price changes on the retail sales figures and representation of residential electricity and gas in the output but not the sales figures. For apparel and home goods the charts in-
dicate that, apart from greater month-tomonth irregularities, fluctuations have been smaller in final sales than in output. These cyclical differences have reflected largely changes in inventories of apparel and home goods held by manufacturers and by wholesale and retail distributors; average reported prices for these goods have shown little overall change since mid-1952.

The importance of these comparisons underscores the need for continual improvement in data. The unrevised production series for apparel and home goods were substantially understated through 1956 and the estimates of final sales have undergone considerable revision. Various checks of the unrevised production series against the original retail trade data provided no clear indication of the inventory imbalances developing in this sector of the economy prior to the sharp production curtailments in late 1957 and early 1958.

Growth in consumer goods. Revisions in output series for consumer goods have major implications for measuring rates of growth in the industrial economy. The unrevised series tended to understate consumer goods more than other components of industrial output over the period covered by the revision.

This understatement reflects partly the difficulty of maintaining adequate current reporting systems for the many small firms producing a variety of products such as prepared foods, apparel, furniture, housewares, and other miscellaneous consumer goods. Moreover, the adjustment of production series to detailed Census and other benchmark data has provided more accurate measurement of items affected by rapid technological change, such as autos, specialized business equipment, and plastics. Addi-


Note.-Department of Commerce data combined and calculated at annual rates by Federal Reserve. Combinations shown cover all sales except for those of the lumber, etc., group and miscellaneous nondurable goods stores (including farm supply stores) not published separately. The food, etc., group includes eating and drinking places. Household and apparel stores include general merchandise and jewelry and other
miscellaneous durable goods stores. Latest figures shown, miscellaneous durable goods stores. Latest figures shown, November (preliminary).
tional major industrial production series previously understated, besides autos and other consumer goods, were aircraft parts and ordnance components.
The revised index indicates that industrial output of consumer goods has risen about three-fifths over the 12 years since 1947, when their output was already up sharply from wartime levels. The average annual rate of increase of 3.7 per cent from 1947 to 1959 compares with the previously indicated rate of 3.0 , with residential elec-
tricity and gas series included in calculating both rates. Since there was an average annual growth in population of 1.7 per cent during this period, the revised measure represents a per capita rate of growth of approximately 2 per cent a year. Moreover, the rate of growth in output of consumer goods did not slow down from the first to the second half of the period. In contrast, the materials and equipment sectors of industry, especially ordnance, expanded considerably less rapidly from the end of the Korean war to 1959 than in the 1947-53 period.

The over-all annual expansion rate of 4.1 per cent for total industrial production was higher than that for consumer goods, primarily because of the sharp increase in the level of defense production at the time of the Korean War. In the six years since 1953 output of consumer goods has risen faster than the rest of industrial production.

Measures of change in new domestic supplies of all goods available for consumer purchase may yield different results from those for industrial output of consumer goods. Over the period since 1947, for example, farm output of fresh foods has increased less than industrial output of consumer goods. On the other hand, imports of consumer goods have expanded sharply, exports have declined, and the proportion purchased for business purposes is estimated to be smaller than in the early postwar years. Comparisons of output and domestic supply are also affected by differences in the relative importance assigned to individual items in these measures; the output measures for consumer goods, like the other series in the industrial production index, are combined with weights based on value added rather than total value of product.

The over-all increase of 58 per cent in consumer goods output from the first half
Output Changes in Consumer Goods, fRom 1947 то 1959

| Series | Percentage increase, or decrease ( - ) |
| :---: | :---: |
| Air conditioners |  |
| Television sets |  |
| Clothes driers | Over 400 |
| Boats |  |
| Residential electricity. | 272 |
| Drugs and medicines | 223 |
| Residential gas. . | 203 |
| Home freezers. . | 192 |
| Nonwoven floor coverings. | 153 |
| Distillate fuel oil............... | 143 |
| Autos........ | 140 |
| Electric housewares. | 121 |
| Sanitary paper products........ | 117 |
| Shirts and work clothing. | 95 |
| Knit garments. . . . . . . | 84 |
| Toiletries and miscellaneous chemicals. | 84 |
| Soft drinks. | 84 |
| Automotive gasoline. . . . . . . . . . | 82 |
| Canned and frozen foods....... | 81 |
| Soap products. | 80 |
| Women's outerwear. | 71 |
| Household furniture. | 65 |
| Washing machines.. | 63 |
| Average. | 58 |
| Children's and miscellaneous apparel. | 56 |
| Toys and miscellaneous nondurable goods. | 46 |
| Refrigerators... | 46 |
| Periodicals and books. | 44 |
| Miscellaneous food preparations. | 44 |
| Fluid milk.................. | 41 |
| Cigarettes and cigars.. | 39 |
| Pottery and glassware. | 35 |
| Meat products................ | 27 |
| Jewelry, sporting goods, and misc. durable goods. | 25 |
| Shoes and slippers. | 25 |
| Vacuum cleaners. | 24 |
| Grain and bakery products | 21 |
| Newspaper circulation. ........ | 20 |
| Wines and liquor. | 18 |
| Confectionery.. | 17 |
| Frozen desserts.. | 14 |
| Automotive repair parts. | 10 |
| Beer and ale. Hosiery | 9 |
| Hosiery. ..... | 9 |
| Cooking stoves... | - 4 |
| Woven floor coverings. | -5 |
| Men's suits and coats. | -13 |
| Home radios................. | -68 |

Note.-Percentage changes based on average data for first six months of each year.
of 1947 to the first half of this year is an average of diverse changes among particular types of products. The over-all increase in population over that same period has been 23 per cent. Part of the diversity shown in output in the accompanying table reflects shortages of autos and certain other products in the period immediately after World War II; at the same time other items, such as automotive repair parts, men's suits, and some appliances, were at relatively advanced levels.

## EQUIPMENT PRODUCTION, INCLUDING DEFENSE

Expansion of equipment output has usually lagged behind upturns in production of consumer goods and of materials. The lag was very brief in 1958 while after the 1949 recession it apparently was prolonged, partly
because of a steel strike in October and November.

The revised index shows that total output of equipment, including defense hard goods, rose about 90 per cent from 1947 to 1957. It fell sharply by early 1958 but recovered by mid-1959 and was maintained last summer and autumn despite the development of steel shortages.

The grouping of equipment output by major uses in this revision makes it possible to approximate the magnitude of the direct effects of changes in national expenditures for defense hard goods on industrial production by comparing the equipment sector total with the measure derived for businesstype equipment. The main differences in levels shown by these measures in Chart 9 developed after mid-1950 following the sharp expansion in defense hard goods dur-

Chart 9
EQUIPMENT PRODUCTION

ing the Korean War. Defense output declined after the end of hostilities July 27, 1953, but its current level is far above that of the early postwar years.

The postwar growth in output of business equipment has been broadly similar to the trend in total industrial production. Cyclical swings in business equipment, however, have tended to be greater than those for most other industrial activities, and output has tended to level off or decline some time before the general decrease in industrial production. This behavior reflects a complex of forces, some relating to various financial and market developments and some to physical aspects such as changes in industrial capacity margins. Because an important portion of equipment is produced for export, shifts in foreign as well as domestic demands are involved.

During each of the three postwar recessions and recoveries the monthly pattern of changes in equipment has been broadly similar. The curtailment interval has averaged

about a year and a quarter, or at least twice as long as the interval for consumer goods. The average periods of curtailment for the materials grouping and for the total index have been in between those for equipment and for consumer goods.

To facilitate analysis of the various forces affecting output, the business equipment series are grouped according to four major types of use. The largest of these groups represents output of machinery for manufacturing and other major industrial uses. This equipment declined more than other types during the $1957-58$ recession, as shown in Chart 10. Commercial equipment (office and store furniture and machines, including electronic computers, and telephone and other service equipment) showed a relatively moderate decrease in 1953-54 and expanded more promptly than other nonfarm equipment in 1958. Farm equipment dropped sharply in 1956, showed some recovery in 1957, and then increased considerably in the first half of this year. During the recent steel strike the major equipment operations affected were those for farm machinery and for motor trucks, freight cars, and private shipbuilding in the freight and passenger equipment group.

## OUTPUT FLUCTUATIONS IN INDUSTRIAL MATERIALS

A unique aspect of industrial production measures is the direct representation of monthly output fluctuations in major materials at various stages in the production process. There are marked cyclical changes in inventories of materials and even sharper fluctuations in output of these materials going into inventory. Thus, in some periods production is considerably in excess of consumption; at other times, when inventories are being reduced, less materials are being
produced than are being consumed. While fluctuations in output of materials are generally wider than those in final products and differently timed, these fluctuations largely reflect, directly and indirectly, changes in final sales of consumer goods and in private and government purchases and contracts for equipment and construction. The market groupings of final products and materials permit analysis of materials output in relation to supply and demand changes for final products.

About four-fifths of industrial output of materials is used by the consumer goods and equipment sectors of industry. The consumer goods sector is a larger but less volatile user of materials than the equipment sector. The remaining major sources of demand for industrial materials are in the construction industry, where output has at times behaved differently from output of final industrial products, and in export markets.

The materials grouping of the new index has been affected by upward adjustments to benchmark levels and by the addition of series for nonresidential electricity and gas. No important revisions in output levels are indicated for steel, paper, and other major manufactured materials. These are the series that have been used in comparison with the Board's physical volume indexes of capacity for major materials shown in chart form in Bulletin articles from time to time. Consequently the margins of unused capacity indicated by these indexes are not significantly affected by the current revision in industrial production.

Addition of the output series for the electric and gas utilities provides a more balanced measure of the fuel and power produced for industrial, commercial, and public uses as well as of the volume sold for residential uses. Coal mining, with its down-
ward trend, was fully represented in the old industrial production index, but electricity was not covered, and natural gas was represented at the well but not at the later stages of processing and transmission. Utility output of electricity and gas has expanded much more than output of the fuels represented in manufacturing and mining. The former rose 200 per cent from 1947 to the middle of this year, while the latter rose only 17 per cent. This difference partly reflects the marked economies achieved in the use of coal, gas, and fuel oil in the generation of electricity.

The recurring tendency for total output of industrial materials to fluctuate more than final products, reflecting the relatively wider swings in demands for materials, is indicated in Chart 11. Fluctuations in industrial output of materials and of consumer products accounted to a large extent for the general cyclical changes in business inventories during 1948-50, 1953-55, and 195759. These cyclical changes in output and inventories on both the up side and the down side affected business appraisals of the adequacy of capacity and contributed to marked shifts in new orders and output in the business equipment sector.

The sharpest rate of production curtailment in the postwar period was during the 1957-58 recession. Inventory reduction continued for some time and in the latter part of 1958 there was rapid inventory liquidation abroad. Liquidation abroad resulted in an expansion in the foreign supply of steel and other major materials available for import into the United States, and reduced foreign demand for U. S. exports. In the case of steel and some other materials, this development made domestic productive capacity appear temporarily more ample than it might be in the longer run when for-

eign demand would again rise to advanced levels, as it did during 1959.

During the 1958-59 recovery phase in this country, there was a sharp gain in output of materials relative to final products. By early spring of 1959 the materials index was above the final products index. In interpreting these changing relationships and the earlier relatively lower level of materials output it should be noted that the 1957 base period used for the two indexes was a year when there was some accumulation of materials. Allowing for this, for relative shifts in foreign trade, and for the rise in prices of materials, the recent pattern of changes in physical volume of materials inventory suggested by the chart appears generally consistent with changes indicated by book value data on manufacturers' inventories of materials. Inventories of finished goods held by producers and distributors are larger than inventories of materials, and from the end of

1958 to the middle of 1959 they also showed a considerable increase. Changes in finished goods inventories are broadly indicated by differences between output of these goods and final sales.

Another extended interval of divergent movements between materials and final products shown in the chart was during the period of heavy inventory accumulation following the outbreak of the Korean War in mid-1950. The sharp impacts of the major steel strikes of October-November 1949, mid-1952 and 1956, and July-November this year are also reflected in the chart.

Within the market sector for materials are various groupings by major type of manufacturing and construction use. Analysis of these groupings in relation to output of final products provides, in a very approximate fashion, the basis for making monthly inputoutput comparisons within the manufacturing, mining, and utility sectors of the
economy, as illustrated by the commodity flow diagram discussed below.

## MAJOR COMMODITY FLOWS

The diagram showing major industrial commodity flows included with this issue of the Bulletin has been developed to illustrate how the revised industrial production index represents various stages of the economy's commodity production system. Broadly considered, the flow is from the basic minerals at the left through the manufactured materials in the center to the final products on the right. This diagram also serves to show the relation of the major new market groupings and their various component series to the broad industry groupings of manufacturing, mining, and utilities.

The areas of the boxes shown are drawn in proportion to the relative importance of the production series in total industrial output in the year 1957. Individual series are shown separately for each of the industrial materials in the revised index, while for consumer goods and equipment the number and type of series in these groups are summarized in the right-hand panel. The arrows indicate only major inter-industry flows; if more detailed flows were included, the diagram would be far more complex. The outflow of materials to the construction industry and the supplementary input of materials from farm and imported sources are shown separately with their approximate importance.

This diagram, as described more completely in the separate publication referred to below, presents in simplified form a picture of the nation's highly complex industrial structure of production during a recent year, 1957. A continuous monthly account of this structure in terms of changes in the flow of major industrial commodities is provided
by the detailed series in the production index.

## SUMMARY OF STATISTICAL REVISIONS

In addition to the new market groupings and the expanded coverage of the new industrial production index, the following major statistical revisions have been made:
(1) Series have been adjusted to the levels shown by the comprehensive 1954 Census of Manufactures, annual Census surveys through 1957, and other benchmark data.
(2) A number of new monthly series have been developed.
(3) Interpolation procedures for estimating monthly changes in industries represented by manhour series have been refined.
(4) All seasonal adjustments have been revised and various new seasonally adjusted components have been developed, mainly for the market grouping of series.
(5) The latest version of the standard industry classification, prepared under the auspices of the U. S. Bureau of the Budget ( 1957 Manual), has been adopted for the industry groupings of series and carried back to 1947.
(6) The year 1957 has been selected as a more recent and more appropriate base for weighting purposes for the period beginning with January 1953; individual series in the revised index have been combined with weights based on value-added price relationships in 1957. For the period January 1947-December 1952, the 1947 price relationships have been used, as they were in the 1953 revision of the index.
(7) The year 1957 has also been selected as one of two comparison base periods. Publication on the 1947-49 comparison base period will be continued for the revised total index and its major groupings to permit
ready comparison with other general purpose indexes using that base. The underlying series have been compiled in this revision with the average for the year 1957 equal to 100 . These and the major groupings will be published regularly on this base to facilitate analysis of production in terms of a more recent period, pending adoption of a new base by Federal agencies generally.

The results of all these revisions, which cover the period beginning with January 1947, are shown for the total index and for summary groupings of industry and market series in the tables that follow this article. The tables include annual and seasonally adjusted monthly data on both the 1947-49 and the 1957 comparison base periods. Seasonally adjusted indexes for a combination of the revised manufacturing and mining divisions are also shown on a 1947-49 base for comparison with the old total index.

The current revision has been accomplished more rapidly and with greater opportunity for testing and review than previous revisions by making use of electronic processing and charting machines. One of the major uses of the electronic computer was in the development of seasonal adjustment factors; the computer provided preliminary results that facilitated the revision even though the mechanically derived factors required detailed professional review and, in the case of series with wide cyclical fluctuations, considerable revision.

## PUBLICATION PLANS

Detailed descriptive material and statistical tables will be provided in a separate publi-
cation, Industrial Production: 1959 Revision. The availability of this publication will be announced in the Bulletin. The tables in the separate publication will include (1) annual data and seasonally adjusted and unadjusted monthly data on a 1947-49 base and on a 1957 base for industry groupings and for various market groupings and (2) annual and unadjusted monthly data for all detailed series and subtotals on a 1957 base. These tables will cover the period January 1947-December 1958. The present article and the tables that follow will also be a part of the special publication. The price of this publication will be $\$ 1.00$.

Figures for the revised index for the period since December 1958 for individual series without seasonal adjustment as well as for major industry and market groupings, both adjusted and unadjusted, will be published on January 15 in the Business Indexes release (G.12.3), which accompanies the monthly National Summary of Business Conditions.

New monthly figures for all of these series and major groupings will be published in subsequent issues of the Business Indexes release, which may be obtained on request from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C. Beginning with the January 1960 issue, the Bulietin will show figures for the total index and for major industry and market groupings seasonally adjusted and unadjusted, but not for most individual series.

Major Groupings and their Relative Importance


MANUFACTURING AND MINING PRODUCTION, 1919-59
[Seasonally adjusted, 1947-49=100]

| Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Annual average |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1919. | 38 | 37 | 35 | 36 | 36 | 39 | 41 | 42 | 41 | 40 | 40 | 40 | 39 |
| 1920. | 44 | 44 | 43 | 41 | 42 | 42 | 41 | 41 | 40 | 39 | 35 | 33 | 41 |
| 1921. | 31 | 31 | 30 | 30 | 31 | 30 | 30 | 31 | 31 | 33 | 33 | 33 | 31 |
| 1922. | 34 | 35 | 37 | 36 | 38 | 40 | 40 | 39 | 41 | 43 | 45 | 46 | 39 |
| 1923. | 46 | 46 | 48 | 49 | 49 | 49 | 48 | 48 | 47 | 46 | 46 | 45 | 47 |
| 1924. | 46 | 47 | 46 | 45 | 43 | 41 | 40 | 42 | 44 | 44 | 45 | 47 | 44 |
| 1925. | 48 | 48 | 48 | 48 | 48 | 48 | 49 | 48 | 48 | 49 | 51 | 51 | 49 |
| 1926. | 50 | 50 | 51 | 51 | 50 | 51 | 51 | 52 | 53 | 53 | 52 | 52 | 51 |
| 1927. | 52 | 52 | 53 | 52 | 52 | 52 | 51 | 51 | 50 | 50 | 49 | 50 | 51 |
| 1928. | 51 | 51 | 52 | 51 | 52 | 53 | 53 | 54 | 55 | 56 | 57 | 58 | 53 |
| 1929. | 58 | 58 | 58 | 59 | 60 | 61 | 61 | 61 | 60 | 59 | 56 | 54 | 59 |
| 1930. | 54 | 54 | 53 | 53 | 51 | 50 | 48 | 46 | 46 | 45 | 44 | 43 | 49 |
| 1931. | 42 | 42 | 43 | 43 | 43 | 42 | 41 | 40 | 38 | 37 | 36 | 36 | 40 |
| 1932. | 35 | 34 | 33 | 31 | 30 | 29 | 28 | 29 | 31 | 32 | 32 | 31 | 31 |
| 1933. | 31 | 31 | 29 | 31 | 37 | 42 | 46 | 44 | 42 | 39 | 37 | 37 | 37 |
| 1934. | 39 | 40 | 42 | 43 | 43 | 42 | 39 | 39 | 37 | 38 | 39 | 41 | 40 |
| 1935. | 45 | 46 | 45 | 44 | 44 | 45 | 45 | 47 | 48 | 50 | 51 | 51 | 47 |
| 1936. | 51 | 50 | 50 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 61 | 63 | 56 |
| 1937. | 62 | 63 | 65 | 65 | 65 | 64 | 65 | 64 | 62 | 57 | 52 | 47 | 61 |
| 1938. | 46 | 45 | 45 | 44 | 43 | 44 | 46 | 49 | 50 | 51 | 54 | 54 | 48 |
| 1939. | 55 | 54 | 54 | 53 | 53 | 56 | 57 | 57 | 62 | 65 | 67 | 67 | 58 |
| 1940. | 66 | 63 | 61 | 61 | 63 | 66 | 66 | 67 | 69 | 71 | 73 | 75 | 67 |
| 1941. | 77 | 79 | 81 | 80 | 86 | 88 | 89 | 89 | 90 | 92 | 93 | 94 | 87 |
| 1942. | 97 | 98 | 99 | 101 | 102 | 103 | 105 | 109 | 111 | 115 | 117 | 119 | 106 |
| 1943. | 121 | 124 | 125 | 127 | 127 | 126 | 128 | 129 | 130 | 131 | 132 | 128 | 127 |
| 1944. | 130 | 130 | 128 | 127 | 126 | 125 | 122 | 124 | 122 | 123 | 123 | 124 | 125 |
| 1945. | 124 | 125 | 125 | 122 | 119 | 117 | 111 | 99 | 89 | 86 | 89 | 87 | 107 |
| 1946. | 85 | 81 | 89 | 87 | 84 | 90 | 91 | 94 | 95 | 96 | 97 | 96 | 90 |
| 1947. | 98 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 100 | 101 | 102 | 102 | 100 |
| 1948. | 103 | 103 | 102 | 102 | 104 | 105 | 105 | 105 | 104 | 104 | 103 | 102 | 103 |
| 1949. | 101 | 100 | 98 | 97 | 96 | 96 | 96 | 97 | 97 | 94 | 96 | 98 | 97 |
| 1950. | 100 | 100 | 104 | 107 | 110 | 113 | 117 | 121 | 120 | 120 | 120 | 122 | 113 |
| 1951. | 123 | 123 | 124 | 124 | 123 | 123 | 121 | 120 | 120 | 120 | 121 | 122 | 122 |
| 1952. | 123 | 124 | 124 | 123 | 122 | 121 | 118 | 126 | 131 | 132 | 135 | 136 | 126 |
| 1953. | 136 | 137 | 138 | 139 | 140 | 139 | 140 | 139 | 136 | 134 | 131 | 128 | 136 |
| 1954. | 127 | 127 | 126 | 126 | 127 | 127 | 127 | 127 | 128 | 128 | 130 | 132 | 127 |
| 1955. | 135 | 136 | 139 | 141 | 143 | 144 | 145 | 145 | 147 | 149 | 148 | 149 | 143 |
| 1956. | 148 | 147 | 147 | 149 | 147 | 147 | 141 | 148 | 150 | 150 | 150 | 151 | 148 |
| 1957. | 151 | 152 | 152 | 150 | 151 | 151 | 151 | 151 | 149 | 145 | 143 | 139 | 149 |
| 1958. | 136 | 132 | 129 | 128 | 131 | 135 | 138 | 140 | 141 | 142 | 146 | 147 | 137 |
| 1959. | 148 | 151 | 153 | 158 | 162 | 162 | 159 | 153 | 152 | 150 | ${ }^{p} 152$ |  |  |

p Preliminary
Note.-Figures for 1919-46 are the same as those published in the December 1953 revision of the industrial production index.

TOTAL INDUSTRIAL PRODUCTION (INCLUDING UTILITIES), 1919-591
[Seasonally adjusted, 1947-49=100]

| Year | Jan. | Feb. | Mar. | April | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Annual average |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1919. | 37 | 36 | 34 | 35 | 35 | 38 | 40 | 40 | 40 | 39 | 39 | 39 | 38 |
| 1920. | 43 | 43 | 42 | 40 | 41 | 41 | 40 | 40 | 39 | 38 | 35 | 32 | 40 |
| 1921. | 30 | 30 | 29 | 29 | 30 | 30 | 29 | 31 | 31 | 32 | 32 | 32 | 30 |
| 1922. | 33 | 34 | 36 | 35 | 37 | 39 | 39 | 38 | 40 | 42 | 44 | 45 | 38 |
| 1923. | 44 | 45 | 46 | 47 | 48 | 48 | 47 | 46 | 45 | 45 | 45 | 44 | 46 |
| 1924. | 45 | 46 | 45 | 44 | 42 | 40 | 40 | 41 | 42 | 43 | 44 | 46 | 43 |
| 1925. | 47 | 47 | 47 | 47 | 47 | 47 | 48 | 47 | 46 | 48 | 49 | 50 | 48 |
| 1926. | 49 | 49 | 50 | 50 | 49 | 50 | 50 | 51 | 52 | 52 | 51 | 51 | 50 |
| 1927. | 51 | 51 | 52 | 51 | 51 | 51 | 50 | 50 | 49 | 49 | 48 | 49 | 50 |
| 1928. | 50 | 50 | 51 | 50 | 51 | 52 | 52 | 53 | 54 | 55 | 56 | 57 | 52 |
| 1929. | 57 | 57 | 57 | 58 | 59 | 60 | 60 | 60 | 59 | 58 | 56 | 53 | 58 |
| 1930. | 53 | 53 | 52 | 52 | 51 | 50 | 47 | 46 | 45 | 44 | 43 | 42 | 48 |
| 1931. | 42 | 42 | 43 | 43 | 43 | 41 | 41 | 39 | 38 | 36 | 36 | 36 | 40 |
| 1932. | 35 | 34 | 33 | 31 | 30 | 29 | 28 | 29 | 31 | 32 | 32 | 31 | 31 |
| 1933. | 31 | 31 | 29 | 31 | 36 | 42 | 45 | 44 | 41 | 39 | 37 | 37 | 37 |
| 1934. | 38 | 40 | 42 | 42 | 43 | 42 | 39 | 39 | 37 | 38 | 38 | 41 | 40 |
| 1935. | 44 | 45 | 45 | 44 | 44 | 45 | 45 | 46 | 48 | 49 | 50 | 51 | 46 |
| 1936. | 50 | 49 | 49 | 52 | 53 | 55 | 56 | 56 | 57 | 58 | 60 | 62 | 55 |
| 1937. | 61 | 62 | 64 | 64 | 64 | 63 | 64 | 63 | 61 | 57 | 51 | 47 | 60 |
| 1938. | 46 | 45 | 45 | 44 | 43 | 44 | 46 | 49 | 50 | 51 | 53 | 54 | 47 |
| 1939. | 54 | 54 | 54 | 52 | 53 | 55 | 56 | 57 | 61 | 65 | 66 | 66 | 58 |
| 1940. | 65 | 62 | 61 | 61 | 63 | 65 | 66 | 67 | 69 | \% 0 | 72 | 74 | 66 |
| 1941. | 76 | 78 | 80 | 79 | 84 | 87 | 87 | 88 | 89 | 91 | 92 | 93 | 85 |
| 19421. | 95 | 96 | 98 | 99 | 100 | 102 | 103 | 107 | 109 | 113 | 115 | 117 | 105 |
| 19431. | 119 | 122 | 123 | 124 | 125 | 124 | 125 | 127 | 128 | 129 | 129 | 126 | 125 |
| 19441. | 127 | 128 | 126 | 125 | 123 | 123 | 120 | 122 | 120 | 121 | 121 | 122 | 123 |
| 19451. | 123 | 123 | 123 | 120 | 117 | 115 | 110 | 97 | 87 | 85 | 88 | 86 | 106 |
| 1946. | 84 | 80 | 88 | 87 | 84 | 89 | 91 | 93 | 95 | 96 | 97 | 96 | 90 |
| 1947. | 98 | 98 | 99 | 98 | 99 | 98 | 98 | 99 | 99 | 100 | 102 | 102 | 99 |
| 1948. | 103 | 103 | 102 | 102 | 104 | 105 | 105 | 105 | 104 | 104 | 103 | 102 | 103 |
| 1949. | 101 | 100 | 98 | 98 | 97 | 96 | 96 | 97 | 98 | 94 | 97 | 99 | 98 |
| 1950. | 100 | 101 | 104 | 107 | 110 | 113 | 117 | 121 | 120 | 121 | 120 | 123 | 113 |
| 1951. | 123 | 123 | 124 | 124 | 124 | 123 | 122 | 121 | 121 | 121 | 122 | 123 | 123 |
| 1952. | 124 | 125 | 125 | 124 | 123 | 122 | 119 | 127 | 132 | 133 | 136 | 137 | 127 |
| 1953. | 137 | 138 | 139 | 140 | 141 | 140 | 142 | 141 | 138 | 136 | 132 | 130 | 138 |
| 1954. | 129 | 128 | 128 | 128 | 129 | 129 | 129 | 129 | 130 | 130 | 132 | 134 | 130 |
| 1955. | 137 | 139 | 141 | 143 | 145 | 146 | 147 | 148 | 149 | 151 | 151 | 151 | 146 |
| 1956. | 151 | 150 | 149 | 151 | 150 | 150 | 143 | 150 | 153 | 153 | 153 | 154 | 151 |
| 1957. | 154 | 155 | 155 | 153 | 154 | 154 | 154 | 154 | 152 | 149 | 146 | 143 | 152 |
| 1958. | 139 | 136 | 133 | 132 | 135 | 139 | 142 | 144 | 145 | 146 | 150 | 151 | 141 |
| 1959. | 152 | 154 | 157 | 162 | 166 | 166 | 163 | 157 | 157 | 154 | ${ }^{p} 156$ |  |  |

${ }^{p}$ Preliminary.
Indexes prior to 1947 have not been revised, but they refiect the addition of electric and gas utilities. Preliminary review of data for World War II indicates that the total index for that period is overstated relative to both 1939 and 1947 and that in 1943 the overstatement is about 6 per cent.

TOTAL AND SUMMARY GROUPINGS, 1947-58
[Annual averages, 1947-49 = 100]


TOTAL AND SUMMARY GROUPINGS, 1947-59
[Seasonally adjusted, 1947-49=100]

| Month | Total industrial production | Industry |  |  |  |  | Market |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Manufacturing |  |  | Mining | Utilities | Final products |  |  | Materials |
|  |  | Total | Durable | Nondurable |  |  | Total | Consumer goods | Equipment |  |
| 1947-January... | 98 | 98 | 98 | 99 | 98 | 86 | 97 | 98 | 97 | 98 |
| February. | 98 | 99 | 99 | 98 | 99 | 86 | 97 | 97 | 98 | 99 |
| March. . | 99 | 99 | 100 | 99 | 101 | 87 | 98 | 98 | 98 | 100 |
| April. . | 98 | 99 | 101 | 98 | 92 | 89 | 97 | 97 | 99 | 99 |
| May.. | 99 | 99 | 101 | 97 | 100 | 90 | 97 | 96 | 100 | 100 |
| June. | 98 | 99 | 101 | 96 | 99 | 91 | 97 | 97 | 101 | 99 |
| July . | 98 | 98 | 99 | 97 | 101 | 91 | 97 | 97 | 99 | 99 |
| August | 99 | 98 | 99 | 98 | 103 | 92 | 98 | 98 | 100 | 99 |
| September. | 99 | 99 | 101 | 98 | 104 | 93 | 99 | 99 | 102 | 100 |
| October. . | 100 | 100 | 101 | 100 | 103 | 94 | 101 | 100 | 103 | 100 |
| November. | 102 | 102 | 103 | 101 | 104 | 94 | 102 | 102 | 103 | 101 |
| December. | 102 | 102 | 103 | 101 | 104 | 95 | 102 | 102 | 104 | 101 |
| 1948-January. . | 103 | 103 | 104 | 101 | 105 | 97 | 102 | 101 | 105 | 103 |
| February. | 103 | 103 | 104 | 102 | 105 | 97 | 102 | 102 | 105 | 103 |
| March. . . | 102 | 102 | 104 | 101 | 95 | 99 | 102 | 101 | 106 | 101 |
| April. . | 102 | 102 | 102 | 102 | 97 | 99 | 102 | 101 | 105 | 101 |
| May. | 104 | 103 | 104 | 103 | 110 | 99 | 102 | 101 | 105 | 105 |
| June. | 105 | 104 | 105 | 104 | 110 | 100 | 103 | 102 | 106 | 106 |
| July. | 105 | 105 | 107 | 102 | 110 | 101 | 103 | 102 | 107 | 106 |
| August. | 105 | 104 | 107 | 102 | 109 | 102 | 103 | 101 | 107 | 106 |
| September. | 104 | 103 | 105 | 102 | 107 | 104 | 102 | 101 | 107 | 105 |
| October... | 104 | 104 | 107 | 101 | 108 | 105 | 103 | 102 | 106 | 106 |
| November. | 103 | 103 | 105 | 101 | 107 | 105 | 102 | 101 | 105 | 104 |
| December. | 102 | 102 | 103 | 100 | 106 | 106 | 101 | 100 | 104 | 104 |
| 1949-January.. | 101 | 101 | 102 | 100 | 104 | 105 | 99 | 99 | 102 | 102 |
| February | 100 | 100 | 100 | 100 | 103 | 105 | 99 | 98 | 102 | 101 |
| March... | 98 | 99 | 98 | 99 | 93 | 105 | 99 | 99 | 100 | 97 |
| April. | 98 | 97 | 96 | 97 | 102 | 106 | 99 | 99 | 98 | 97 |
| May. | 97 | 96 | 94 | 97 | 100 | 105 | 98 | 99 | 96 | 95 |
| June. | 96 | 96 | 94 | 98 | 93 | 107 | 99 | 100 | 95 | 94 |
| July. | 96 | 96 | 94 | 98 | 91 | 108 | 99 | 101 | 93 | 93 |
| August. | 97 | 97 | 95 | 100 | 90 | 109 | 100 | 102 | 92 | 95 |
| September. | 98 | 99 | 97 | 102 | 82 | 110 | 100 | 103 | 92 | 96 |
| October... | 94 | 96 | 88 | 103 | 77 | 110 | 100 | 104 | 88 | 89 |
| November. | 97 | 96 | 89 | 103 | 96 | 111 | 98 | 102 | 86 | 95 |
| December. | 99 | 99 | 94 | 103 | 93 | 114 | 97 | 101 | 86 | 99 |
| 1950-January. | 100 | 101 | 97 | 104 | 91 | 115 | 101 | 105 | 87 | 100 |
| February. | 101 | 102 | 99 | 105 | 84 | 116 | 101 | 105 | 90 | 100 |
| March. . | 104 | 104 | 101 | 106 | 104 | 118 | 103 | 108 | 91 | 104 |
| April.. | 107 | 107 | 107 | 108 | 103 | 120 | 106 | 111 | 93 | 109 |
| May.. | 110 | 110 | 112 | 109 | 103 | 122 | 109 | 113 | 97 | 111 |
| June. | 113 | 114 | 118 | 110 | 106 | 123 | 112 | 116 | 101 | 114 |
| July.. | 117 | 117 | 122 | 113 | 108 | 123 | 116 | 120 | 104 | 118 |
| August | 121 | 122 | 127 | 116 | 111 | 124 | 120 | 123 | 110 | 121 |
| September. | 120 | 121 | 126 | 115 | 112 | 126 | 118 | 121 | 110 | 122 |
| October... | 121 | 121 | 127 | 116 | 113 | 128 | 118 | 120 | 113 | 123 |
| November. | 120 | 121 | 127 | 115 | 110 | 129 | 118 | 119 | 115 | 123 |
| December. | 123 | 123 | 129 | 118 | 112 | 130 | 120 | 121 | 118 | 124 |
| 1951--January. | 123 | 124 | 129 | 119 | 113 | 133 | 121 | 122 | 121 | 125 |
| February | 123 | 124 | 131 | 118 | 111 | 135 | 122 | 121 | 126 | 124 |
| March. | 124 | 125 | 132 | 118 | 112 | 136 | 122 | 120 | 131 | 126 |
| April. | 124 | 125 | 133 | 117 | 114 | 138 | 122 | 117 | 136 | 127 |
| May.. | 124 | 124 | 132 | 117 | 114 | 139 | 121 | 115 | 138 | 127 |
| June. | 123 | 124 | 131 | 116 | 114 | 140 | 121 | 114 | 141 | 126 |
| July... | 122 | 121 | 129 | 114 | 115 | 141 | 118 | 110 | 144 | 125 |
| August. . | 121 | 120 | 128 | 113 | 115 | 142 | 117 | 108 | 147 | 123 |
| September. | 121 | 121 | 129 | 112 | 116 | 143 | 119 | 109 | 150 | 123 |
| October... | 121 | 120 | 129 | 111 | 118 | 143 | 119 | 108 | 154 | 122 |
| November. | 122 | 121 | 131 | 112 | 118 | 145 | 122 | 110 | 158 | 122 |
| December. | 123 | 122 | 132 | 113 | 117 | 146 | 123 | 111 | 160 | 123 |
| 1952-January. | 124 | 124 | 133 | 114 | 118 | 147 | 124 | 111 | 164 | 123 |
| February | 125 | 124 | 134 | 114 | 119 | 148 | 125 | 112 | 166 | 124 |
| March. | 125 | 125 | 135 | 114 | 118 | 149 | 126 | 113 | 167 | 123 |
| April.. | 124 | 124 | 133 | 114 | 117 | 148 | 126 | 113 | 167 | 122 |
| May.. | 123 | 124 | 135 | 113 | 105 | 149 | 126 | 113 | 169 | 119 |
| June.. | 122 | 122 | 128 | 116 | 105 | 149 | 130 | 116 | 171 | 114 |
| July.. | 119 | 119 | 122 | 117 | 105 | 151 | 126 | 114 | 165 | 113 |
| August. | 127 | 128 | 138 | 118 | 112 | 153 | 129 | 116 | 169 | 125 |
| September. | 132 | 132 | 145 | 119 | 120 | 156 | 132 | 119 | 172 | 132 |
| October... | 133 | 134 | 148 | 121 | 112 | 157 | 134 | 121 | 175 | 133 |
| November. | 136 | 137 138 | 152 | 122 | 119 | 158 | 137 | 124 | 178 | 136 |
| December. | 137 | 138 | 154 | 122 | 117 | 160 | 137 | 124 | 181 | 136 |

TOTAL AND SUMMARY GROUPINGS, 1947-59-Continued
[Seasonally adjusted, 1947-49 = 100]

| Month | Total industrial production | Industry |  |  |  |  | Market |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Manufacturing |  |  | Mining | Utilities | Final products |  |  | Materials |
|  |  | Total | $\begin{gathered} \text { Dura- } \\ \text { ble } \end{gathered}$ | Nondurable |  |  | Total | Consumer goods | Equipment |  |
| 1953-January. | 137 | 138 | 157 | 121 | 115 | 160 | 138 | 125 | 182 | 136 |
| February | 138 | 139 | 158 | 122 | 115 | 160 | 139 | 125 | 183 | 137 |
| March. . | 139 | 141 | 159 | 123 | 115 | 162 | 140 | 126 | 185 | 139 |
| April.. | 140 | 141 | 160 | 124 | 116 | 164 | 140 | 126 | 185 | 140 |
| May... | 141 | 142 | 161 | 124 | 118 | 166 | 141 | 127 | 185 | 140 |
| June.. | 140 | 141 | 160 | 123 | 119 | 167 | 140 | 126 | 185 | 140 |
| July... | 142 | 143 | 162 | 125 | 120 | 169 | 141 | 127 | 187 | 143 |
| August. . | 141 | 141 138 | 160 | 124 | 121 | 169 | 139 | 125 | 186 | 141 |
| September. | 138 136 | 138 136 | 155 152 | 122 | 120 | 168 | 137 136 | 122 | 184 180 | 138 136 |
| November. | 132 | 133 | 147 | 120 | 114 | 168 | 133 | 120 | 173 | 132 |
| December. | 130 | 130 | 142 | 118 | 113 | 168 | 131 | 119 | 170 | 129 |
| 1954--January.. | 129 | 128 | 140 | 119 | 112 | 171 | 130 | 119 | 167 | 127 |
| February | 128 | 128 | 139 | 120 | 112 | 172 | 131 | 120 | 166 | 126 |
| March. | 128 | 127 | 136 | 120 | 112 | 173 | 130 | 121 | 164 | 125 |
| April. | 128 | 127 | 136 | 120 | 113 | 175 | 130 | 121 | 161 | 125 |
| May.. | 129 | 128 | 137 | 122 | 114 | 175 | 131 | 123 | 161 | 126 |
| June. | 129 | 129 | 138 | 122 | 115 | 177 | 132 | 123 | 161 | 127 |
| July... | 129 | 128 | 136 | 123 | 114 | 180 | 132 | 124 | 160 | 127 |
| $\stackrel{\text { August.... }}{\text { September. }}$ | 129 130 | 128 | 136 <br> 137 | 123 | 113 112 | 180 182 | 131 | 123 | 159 | 127 |
| October... | 130 | 130 | 138 | 124 |  |  | 131 | 125 | 158 | 128 |
| November. | 132 | 131 | 140 | 125 | 115 | 185 |  |  | 15 | 129 |
| December. | 134 | 134 | 143 | 126 | 117 | 187 | 135 | 128 | 160 | 132 |
| 1955-January. | 137 | 137 | 147 | 128 | 120 | 187 | 137 | 131 | 161 | 137 |
| February | 139 | 138 | 150 | 128 | 121 | 190 | 138 | 131 | 162 | 139 |
| March... | 141 | 141 | 154 | 130 | 121 | 193 | 140 | 133 | 166 | 142 |
| April. | 143 | 143 | 157 | 132 | 123 | 194 | 142 | 135 | 169 | 144 |
| May.. | 145 | 145 | 159 | 133 | 123 | 195 | 144 | 136 | 171 | 146 |
| June. | 146 | 146 | 160 | 134 | 123 | 196 | 144 | 136 | 173 | 147 |
| July. | 147 | 147 | 162 | 135 | 124 | 198 | 145 | 137 | 174 | 149 |
| August. | 148 | 148 | 163 | 134 | 126 | 203 | 145 | 137 | 175 | 150 |
| September. | 149 | 149 | 165 | 135 | 128 | 206 | 147 | 138 | 177 | 152 |
| October. | 151 | 151 | 166 | 137 | 129 | 206 | 149 | 140 | 181 | 153 |
| November. | 151 | 150 | 165 | 138 | 130 | 208 | 148 | 140 | 178 | 153 |
| December. | 151 | 150 | 165 | 139 | 130 | 211 | 148 | 140 | 179 | 153 |
| 1956-January.. | 151 | 150 | 164 | 138 | 131 | 212 | 148 | 140 | 179 | 152 |
| February. | 150 | 149 | 162 | 138 | 131 | 213 | 148 | 139 | 180 | 151 |
| March. . . | 149 | 148 | 161 | 138 | 131 | 214 | 148 | 138 | 181 | 150 |
| April. | 151 | 150 | 164 | 139 | 132 | 216 | 150 | 140 | 186 | 152 |
| May. | 150 | 149 | 162 | 138 | 132 | 219 | 149 | 139 | 186 | 150 |
| June. | 150 | 149 | 161 | 139 | 133 | 220 | 149 | 139 | 187 | 149 |
| July... | 143 | 142 | 148 | 139 | 127 | 219 | 150 | 139 | 188 | 137 |
| August | 150 | 149 | 161 | 140 | 133 | 219 | 151 | 139 | 190 | 150 |
| September. | 153 | 152 | 166 | 140 | 133 | 220 | 151 | 139 | 192 | 154 |
| October... | 153 | 152 | 166 | 140 | 133 | 221 | 152 | 140 | 193 | 155 |
| November. | 153 154 | $\xrightarrow[153]{152}$ | 166 168 | 140 140 | 133 133 | 222 223 | 152 153 | 139 | 195 | 154 155 |
| 957-January. | 154 | 153 | 168 | 140 | 133 |  |  |  |  |  |
| February | 155 | 154 | 169 | 140 | 135 | 227 | 154 | 141 | 196 | 155 |
| March... | 155 | 153 | 168 | 141 | 136 | 227 | 154 | 141 | 196 | 155 |
| April. | 153 | 152 | 166 | 140 | 135 | 230 | 153 | 140 | 194 | 154 |
| May.. | 154 | 152 | 166 | 141 | 135 | 231 | 153 | 141 | 193 | 153 |
| June. | 154 | 153 | 167 | 141 | 133 | 232 | 153 | 142 | 192 | 154 |
| July. | 154 | 153 | 166 | 142 | 132 | 237 | 154 | 143 | 191 | 154 |
| August. . | 154 | 153 | 166 | 143 | 130 | 239 | 154 | 143 | 191 | 154 |
| September. | 152 | 151 | 162 | 142 | 130 | 238 | 153 | 143 | 188 | 151 |
| October... | 149 | 147 | 157 | 141 | 129 | 237 | 150 | 141 | 184 | 148 |
| November. | 146 | 144 | 152 | 139 | 126 | 238 | 148 | 140 | 178 | 145 |
| December. | 143 | 141 | 147 | 138 | 125 | 237 | 146 | 138 | 174 | 140 |
| 1958-January. | 139 | 137 | 141 | 136 | 123 | 238 | 143 | 137 | 168 | 136 |
| February | 136 | 133 | 135 | 135 | 120 | 238 | 140 | 135 | 162 | 131 |
| March... | 133 | 131 | 133 | 133 | 113 | 238 | 138 | 133 | 160 | 129 |
| April. | 132 | 130 | 129 | 135 | 112 | 237 | 138 | 133 | 158 | 127 |
| May. | 135 | 133 | 133 | 137 | 112 | 238 | 140 | 136 | 158 | 130 |
| June. | 139 | 137 | 138 | 140 | 116 | 241 | 143 | 139 | 160 | 135 |
| July. | 142 | 140 | 141 | 143 | 120 | 243 | 145 | 142 | 163 | 138 |
| August. | 144 | 142 | 144 | 144 | 123 | 246 | 147 | 142 | 167 | 141 |
| September. | 145 | 143 | 144 | 145 | 125 | 250 | 146 | 140 | 168 | 145 |
| October... | 146 | 144 | 145 | 146 | 125 | 251 | 147 | 142 | 171 | 144 |
| November. | 150 | 148 | 154 | 147 | 127 | 250 | 153 | 148 | 174 | 148 |
| December. | 151 | 149 | 155 | 147 | 129 | 253 | 153 | 148 | 174 | 149 |
| 1959 January. | 152 | 150 | 156 | 148 | 128 | 259 | 155 | 150 | 175 | 150 |
| February. | 154 | 153 | 160 | 150 | 126 | 259 | 155 | 150 | 176 | 154 |
| March. | 157 | 156 | 165 | 151 | 126 | 261 | 157 | 151 | 179 | 158 |
| April.. | 162 | 161 | 170 | 155 | 129 | 262 | 161 | 156 | 184 | 163 |
| May... | 166 | 165 | 177 | 156 | 131 | 266 | 164 | 157 | 190 | 167 |
| June.. | 166 | 166 | 178 | 156 | 129 | 271- | 165 | 157 | 193 | 167 |
| July . . . | 163 | 163 | 171 <br> 158 <br> 1 | 159 158 | 123 | 272 | 167 | 158 | 196 | 160 |
| August... | 157 | 156 | 158 157 | 158 159 | 120 119 | 271 | 166 | 158 158 | 194 | 148 |
| September. | 154 | 153 | 155 | 156 | 120 | 275 | 165 | 157 | 194 | 146 |

TOTAL INDUSTRIAL PRODUCTION (INCLUDING UTILITIES), 1919-59 1
[Seasonally adjusted, 1957=100)

| Year | Jan. | Feb. | Mar. | April | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Annual average |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1919. | 25 | 24 | 23 | 23 | 23 | 25 | 26 | 27 | 26 | 26 | 25 | 26 | 25 |
| 1920. | 28 | 28 | 28 | 26 | 27 | 27 | 26 | 27 | 26 | 25 | 23 | 21 | 26 |
| 1921. | 20 | 20 | 19 | 19 | 20 | 20 | 19 | 20 | 20 | 21 | 21 | 21 | 20 |
| 1922. | 22 | 23 | 24 | 23 | 24 | 26 | 26 | 25 | 26 | 28 | 29 | 30 | 25 |
| 1923. | 29 | 30 | 31 | 31 | 32 | 31 | 31 | 31 | 30 | 30 | 30 | 29 | 30 |
| 1924 | 30 | 30 | 30 | 29 | 28 | 26 | 26 | 27 | 28 | 29 | 29 | 30 | 28 |
| 1925. | 31 | 31 | 31 | 31 | 31 | 31 | 31 | 31 | 31 | 32 | 33 | 33 | 31 |
| 1926. | 32 | 32 | 33 | 33 | 33 | 33 | 33 | 33 | 34 | 34 | 34 | 34 | 33 |
| 1927. | 34 | 34 | 34 | 33 | 34 | 34 | 33 | 33 | 33 | 32 | 32 | 32 | 33 |
| 1928. | 33 | 33 | 33 | 33 | 34 | 34 | 34 | 35 | 35 | 36 | 37 | 37 | 35 |
| 1929. | 38 | 38 | 38 | 38 | 39 | 40 | 40 | 40 | 39 | 39 | 37 | 35 | 38 |
| 1930. | 35 | 35 | 34 | 34 | 34 | 33 | 31 | 30 | 30 | 29 | 28 | 28 | 32 |
| 1931. | 28 | 28 | 28 | 28 | 28 | 27 | 27 | 26 | 25 | 24 | 24 | 23 | 26 |
| 1932. | 23 | 22 | 22 | 21 | 20 | 19 | 19 | 19 | 20 | 21 | 21 | 21 | 21 |
| 1933. | 20 | 20 | 19 | 21 | 24 | 28 | 30 | 29 | 27 | 26 | 24 | 25 | 24 |
| 1934. | 25 | 26 | 28 | 28 | 28 | 28 | 26 | 26 | 25 | 25 | 25 | 27 | 26 |
| 1935. | 29 | 30 | 30 | 29 | 29 | 29 | 30 | 31 | 31 | 32 | 33 | 34 | 31 |
| 1936. | 33 | 32 | 33 | 35 | 35 | 36 | 37 | 37 | 38 | 38 | 40 | 41 | 36 |
| 1937. | 40 | 41 | 42 | 42 | 42 | 42 | 42 | 42 | 40 | 37 | 34 | 31 | 40 |
| 1938. | 30 | 30 | 30 | 29 | 28 | 29 | 30 | 32 | 33 | 34 | 35 | 35 | 31 |
| 1939. | 36 | 36 | 36 | 34 | 35 | 36 | 37 | 37 | 40 | 43 | 44 | 44 | 38 |
| 1940. | 43 | 41 | 40 | 40 | 41 | 43 | 43 | 44 | 45 | 46 | 48 | 49 | 44 |
| 1941. | 50 | 51 | 53 | 52 | 55 | 57 | 58 | 58 | 58 | 60 | 60 | 61 | 56 |
| 19421. | 63 | 63 | 64 | 65 | 66 | 67 | 68 | 71 | 72 | 74 | 76 | 77 | 69 |
| 19431. | 78 | 80 | 81 | 82 | 82 | 82 | 83 | 84 | 84 | 85 | 85 | 83 | 82 |
| 19441. | 84 | 84 | 83 | 82 | 81 | 81 | 79 | 80 | 79 | 80 | 80 | 80 | 81 |
| 19451. | 81 | 81 | 81 | 80 | 78 | 76 | 72 | 64 | 58 | 56 | 58 | 57 | 70 |
| 1946. | 55 | 53 | 58 | 57 | 55 | 59 | 60 | 62 | 63 | 63 | 64 | 64 | 59 |
| 1947. | 64 | 65 | 65 | 65 | 65 | 65 | 65 | 65 | 66 | 66 | 67 | 67 | 65 |
| 1948. | 68 | 68 | 67 | 67 | 68 | 69 | 69 | 69 | 68 | 69 | 68 | 68 | 68 |
| 1949. | 67 | 66 | 65 | 64 | 64 | 63 | 63 | 64 | 65 | 62 | 64 | 65 | 64 |
| 1950. | 66 | 66 | 69 | 71 | 73 | 75 | 77 | 80 | 79 | 80 | 79 | 81 | 74 |
| 1951. | 81 | 81 | 82 | 82 | 82 | 81 | 80 | 80 | 80 | 80 | 80 | 81 | 81 |
| 1952. | 82 | 82 | 82 | 82 | 81 | 80 | 79 | 84 | 87 | 88 | 90 | 90 | 84 |
| 1953. | 91 | 91 | 92 | 92 | 93 | 92 | 94 | 93 | 91 | 89 | 87 | 85 | 91 |
| 1954. | 85 | 85 | 84 | 84 | 85 | 85 | 85 | 85 | 86 | 86 | 87 | 88 | 85 |
| 1955. | 90 | 91 | 93 | 94 | 96 | 96 | 97 | 97 | 98 | 99 | 99 | 100 | 96 |
| 1956. | 99 | 99 | 98 | 100 | 99 | 99 | 95 | 99 | 101 | 101 | 101 | 102 | 99 |
| 1957. | 101 | 102 | 102 | 101 | 101 | 102 | 101 | 102 | 100 | 98 | 96 | 94 | 100 |
| 1958. | 92 | 89 | 88 | 87 | 89 | 92 | 93 | 95 | 95 | 96 | 99 | 100 | 93 |
| 1959. | 100 | 102 | 104 | 107 | 109 | 110 | 108 | 103 | 103 | 102 | ${ }^{p} 103$ |  |  |

Preliminary.
Indexes prior to 1947 have not been revised, but they reflect the addition of electric and gas utilities. Preliminary review of data for World War II indicates that the total index for that period is overstated relative to both 1939 and 1947 and that in 1943 the overstatement is about 6 per cent.

TOTAL AND SUMMARY GROUPINGS, 1947-58
[Annual averages, 1957=100]

| Year | Total industrial production | Industry |  |  |  |  | Market |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Manufacturing |  |  | Mining | Utilities | Final products |  |  | Materials |
|  |  | Total | $\begin{aligned} & \text { Dura- } \\ & \text { ble } \end{aligned}$ | Nondurable |  |  | Total | Consumer goods | Equipment |  |
| 1947. | 65 | 66 | 62 | 70 | 76 | 39 | 65 | 70 | 53 | 66 |
| 1948. | 68 |  |  |  |  |  |  |  | 56 |  |
| 1954. | 64 74 | 65 | 79 | 71 | 71 80 | 46 53 | 65 | 71 82 | 50 54 | 64 75 |
| 1951. | 81 | 82 | 80 | 82 | 87 | 60 | 79 | 81 | 75 | 82 |
| 1952.... | 84 | 85 | 85 | 83 | 87 | 65 | 85 | 82 | 90 | 83 |
| 1953.. | 91 | 92 | 96 | 87 | 89 | 71 | 91 | 88 | 96 | 91 |
| 1954.. | 85 | 86 | 85 | 87 | 86 | 76 | 86 | 87 | 85 | 84 |
| 1955. | 96 | 97 | 98 | 95 | 95 | 85 | 95 | 97 | 91 | 97 |
| 1956. | 99 | 100 | 100 | 99 | 100 | 94 | 99 | 99 | 99 | 100 |
| 1957. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1958.. | 93 | 92 | 87 | 100 | 91 | 104 | 95 | 99 | 87 | 91 |

TOTAL AND SUMMARY GROUPINGS, 1947-59
[Seasonally adjusted, 1957=100]

| Month | Total industrial production | Industry |  |  |  |  | Market |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Manufacturing |  |  | Mining | Utilities | Final products |  |  | Materials |
|  |  | Total | Durable | Nondurable |  |  | Total | Consumer goods | Equipment |  |
| 1947-January. | 64 | 65 | 60 | 70 | 74 | 37 | 64 | 69 | 51 | 65 |
| February. | 65 | 66 | 61 | 70 | 75 | 37 | 64 | 69 | 52 | 65 |
| March. | 65 | 66 | 62 | 70 | 77 | 37 | 64 | 69 | 52 | 66 |
| April. | 65 | 66 | 62 | 70 | 70 | 38 | 64 | 69 | 53 | 65 |
| May.. | 65 | 66 | 62 | 69 | 76 | 39 | 64 | 68 | 53 | 66 |
| June. . | 65 | 66 | 62 | 68 | 75 | 39 | 64 | 68 | 53 | 66 |
| July . | 65 | 65 | 61 | 69 | 76 | 39 | 64 | 69 | 52 | 65 |
| August | 65 | 65 | 61 | 70 | 78 | 40 | 65 | 69 | 53 | 65 |
| September. | 66 | 66 | 62 | 70 | 79 | 40 | 65 | 70 | 54 | 66 |
| October... | 66 | 67 | 62 | 71 | 78 | 40 | 66 | 71 | 54 | 66 |
| November. | 67 | 68 | 63 | 72 | 79 | 41 | 67 | 72 | 54 | 67 |
| December. | 67 | 68 | 63 | 72 | 79 | 41 | 67 | 72 | 55 | 67 |
| 1948-January.. | 68 | 68 | 64 | 72 | 80 | 42 | 67 | 72 | 55 | 68 |
| February. | 68 | 68 | 64 | 72 | 80 | 42 | 67 | 72 | 55 | 68 |
| March. . | 67 | 68 | 64 | 72 | 72 | 43 | 67 | 71 | 56 | 67 |
| April. | 67 | 68 | 63 | 73 | 74 | 42 | 67 | 72 | 56 | 67 |
| May.. | 68 | 69 | 64 | 73 | 83 | 43 | 67 | 72 | 55 | 70 |
| June. | 69 | 69 | 65 | 74 | 83 | 43 | 68 | 73 | 56 | 70 |
| July . . . | 69 | 70 | 66 | 73 | 83 | 44 | 68 | 73 | 56 | 70 |
| August. | 69 | 69 | 66 | 72 | 83 | 44 | 68 | 72 | 56 | 70 |
| September. | 68 | 69 | 65 | 72 | 81 | 44 | 67 | 71 | 56 | 69 |
| October... | 69 | 69 | 66 | 72 | 82 | 45 | 68 | 72 | 56 | 70 |
| November. | 68 | 68 | 65 | 72 | 81 | 45 | 67 | 72 | 56 | 69 |
| December. | 68 | 68 | 64 | 71 | 81 | 45 | 66 | 71 | 55 | 69 |
| 1949-January. | 67 | 67 | 63 | 71 | 79 | 45 | 65 | 70 | 54 | 68 |
| February. | 66 | 66 | 61 | 71 | 78 | 45 | 65 | 70 | 54 | 67 |
| March. | 65 | 66 | 60 | 70 | 71 | 45 | 65 | 70 | 53 | 64 |
| April. | 64 | 64 | 59 | 69 | 78 | 45 | 65 | 70 | 52 | 64 |
| May. . | 64 | 64 | 58 | 69 | 76 | 45 | 65 | 70 | 51 | 63 |
| June. . | 63 | 64 | 58 | 70 | 71 | 46 | 65 | 71 | 50 | 62 |
| July . . | 63 | 64 | 58 | 70 | 69 | 47 | 65 | 71 | 49 | 62 |
| August. . | 64 | 65 | 58 | 71 | 69 | 47 | 66 | 72 | 49 | 63 |
| September. | 65 | 66 | 60 | 72 | 62 | 47 | 66 | 73 | 48 | 64 |
| October... | 62 | 64 | 54 | 73 | 59 | 47 | 66 | 74 | 47 | 59 |
| November. | 64 | 64 | 55 | 73 | 73 | 48 | 65 | 72 | 45 | 63 |
| December. | 65 | 66 | 58 | 73 | 71 | 49 | 64 | 72 | 45 | 66 |
| 1950-January. | 66 | 67 | 60 | 74 | 69 | 49 | 66 | 75 | 46 | 66 |
| February. | 66 | 68 | 61 | 75 | 64 | 50 | 67 | 75 | 47 | 66 |
| March. | 69 | 69 | 62 | 75 | 79 | 51 | 68 | 76 | 48 | 69 |
| April. | 71 | 71 | 66 | 77 | 78 | 51 | 70 | 78 | 49 | 72 |
| May.. | 73 | 73 | 69 | 77 | 78 | 52 | 72 | 80 | 51 | 73 |
| June. | 75 | 76 | 72 | 78 | 81 | 53 | 74 | 82 | 53 | 76 |
| July . . . | 77 | 78 | 75 | 80 | 82 | 53 | 76 | 85 | 55 | 78 |
| August. | 80 | 81 | 78 | 83 | 84 | 53 | 79 | 88 | 58 | 80 |
| September. | 79 | 80 | 77 | 82 | 85 | 54 | 77 | 86 | 58 | 80 |
| October... | 80 | 81 | 78 | 82 | 86 | 55 | 77 | 85 | 60 | 82 |
| November. | 79 | 81 | 78 | 82 | 84 | 55 | 77 | 84 | 61 | 81 |
| December. | 81 | 82 | 79 | 84 | 85 | 56 | 79 | 86 | 62 | 82 |
| 1951-January. . | 81 | 82 | 80 | 84 | 86 | 57 | 80 | 86 | 64 | 82 |
| February. | 81 | 83 | 80 | 84 | 85 | 58 | 81 | 86 | 67 | 82 |
| March. . | 82 | 83 | 81 | 84 | 85 | 58 | 81 | 85 | 69 | 83 |
| April. | 82 | 83 | 82 | 83 | 86 | 59 | 80 | 83 | 72 | 84 |
| May.. | 82 | 83 | 81 | 83 | 87 | 60 | 79 | 82 | 73 | 84 |
| June. | 81 | 82 | 81 | 83 | 87 | 60 | 79 | 81 | 75 | 83 |
| July . . | 80 | 81 | 79 | 81 | 87 | 60 | 78 | 78 | 76 | 82 |
| August. | 80 | 80 | 79 | 80 | 88 | 61 | 77 | 76 | 77 | 82 |
| September. | 80 | 80 | 79 | 80 | 88 | 61 | 78 | 77 | 79 | 81 |
| October... | 80 | 80 | 79 | 79 | 90 | 61 | 78 | 77 | 81 | 81 |
| November. | 80 | 81 | 81 | 80 | 89 | 62 | 80 | 78 | 83 | 81 |
| December. | 81 | 81 | 81 | 80 | 89 | 63 | 81 | 78 | 85 | 81 |
| 1952-January.. | 82 | 82 | 82 | 81 | 90 | 63 | 82 | 79 | 87 | 82 |
| February. | 82 | 83 | 83 | 81 | 91 | 64 | 82 | 80 | 88 | 82 |
| March. . | 82 | 83 | 83 | 81 | 90 | 64 | 83 | 80 | 88 | 82 |
| April. . | 82 | 82 | 82 | 81 | 89 | 63 | 83 | 80 | 88 | 81 |
| May.. | 81 | 82 | 83 | 80 | 79 | 64 | 83 | 80 | 89 | 79 |
| June, . | 80 | 81 | 79 | 83 | 80 | 64 | 85 | 82 | 91 | 76 |
| July . . | 79 | 79 | 75 | 83 | 80 | 65 | 83 | 81 | 87 | 75 |
| August. | 84 | 85 | 85 | 84 | 85 | 66 | 85 | 83 | 89 | 83 |
| September. | 87 | 88 | 89 | 85 | 91 | 67 | 87 | 85 | 91 | 87 |
| October... | 88 | 89 | 91 | 86 | 85 | 67 | 88 | 86 | 92 | 88 |
| November. | 90 | 91 | 94 | 87 | 91 | 68 | 90 | 88 | 94 | 90 |
| December. . . | 90 | 92 | 95 | 87 | 89 | 69 | 90 | 88 | 95 | 90 |

TOTAL AND SUMMARY GROUPINGS, 1947-59-Continued
[Seasonally adjusted, 1957=100]

| Month | Total industrial production | Industry |  |  |  |  | Market |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Manufacturing |  |  | Mining | Utilities | Final products |  |  | Materials |
|  |  | Total | Durable | Nondurable |  |  | Total | Consumer goods | Equipment |  |
| 1953-January... | 91 | 92 | 96 | 86 | 88 | 69 | 91 | 88 | 96 | 90 |
| February. | 91 | 93 | 97 | 87 | 87 | 69 | 92 | 89 | 97 | 91 |
| March.. | 92 | 94 | 98 | 87 | 88 | 69 | 92 | 89 | 98 | 92 |
| April. | 92 | 94 | 99 | 88 | 88 | 70 | 92 | 90 | 98 | 92 |
| May. | 93 | 94 | 99 | 88 | 89 | 71 | 93 | 90 | 98 | 93 |
| June. | 92 | 94 | 98 | 88 | 90 | 72 | 92 | 89 | 98 | 92 |
| July. | 94 | 95 | 100 | 89 | 91 | 73 | 93 | 90 | 99 | 94 |
| August. | 93 | 94 | 99 | 88 | 92 | 72 | 92 | 88 | 98 | 93 |
| September. | 91 | 92 | 95 | 87 | 91 | 72 | 90 | 87 | 97 | 91 |
| October... | 89 | 90 | 94 | 86 | 88 | 72 | 89 | 87 | 95 | 90 |
| November. | 87 | 88 | 90 | 85 | 87 | 72 | 87 | 85 | 91 | 87 |
| December. | 85 | 86 | 88 | 84 | 86 | 72 | 86 | 84 | 90 | 85 |
| 1954-January. | 85 | 85 | 86 | 85 | 85 | 73 | 86 | 85 | 88 | 84 |
| February | 85 | 85 | 85 | 85 | 85 | 74 | 86 | 85 | 88 | 84 |
| March. | 84 | 85 | 84 | 85 | 85 | 74 | 86 | 85 | 87 | 83 |
| April. | 84 | 85 | 84 | 86 | 86 | 75 | 86 | 86 | 85 | 83 |
| May.. | 85 | 85 | 84 | 86 | 86 | 75 | 86 | 87 | 85 | 84 |
| June. | 85 | 85 | 84 | 87 | 86 | 77 | 87 | 88 | 85 | 84 |
| August | 85 | 85 | 84 | 87 | 86 | 77 | 86 | 88 | 84 | 84 |
| September. | 86 | 86 | 84 | 88 | 85 | 78 | 87 | 88 | 83 | 84 |
| October.. | 86 | 86 | 85 | 88 | 86 | 79 | 86 | 88 | 83 | 86 |
| November. | 87 | 87 | 86 | 89 | 88 | 79 | 87 | 89 | 84 | 87 |
| December. | 88 | 89 | 88 | 90 | 89 | 80 | 89 | 91 | 84 | 88 |
| 1955-January. | 90 | 91 | 91 | 91 | 91 | 80 | 90 | 93 | 85 | 91 |
| February | 91 | 92 | 92 | 91 | 92 | 82 | 91 | 93 | 86 | 92 |
| March. | 93 | 94 | 94 | 93 | 92 | 83 | 92 | 95 | 88 | 94 |
| April. | 94 | 95 | 96 | 94 | 93 | 83 | 93 | 96 | 89 | 95 |
| May.. | 96 | 96 | 98 | 94 | 93 | 84 | 95 | 97 | 90 | 96 |
| June. | 96 | 97 | 98 | 96 | 94 | 84 | 95 | 96 | 92 | 97 |
| July . | 97 | 98 | 100 | 96 | 94 | 85 | 96 | 97 | 92 | 98 |
| August. | 97 | 98 | 100 | 95 | 96 | 87 | 96 | 97 | 93 | 99 |
| September. | 98 | 99 | 101 | 96 | 97 | 88 | 97 | 98 | 94 | 100 |
| October. | 99 | 100 | 102 | 98 | 98 | 89 | 98 | 99 | 96 | 101 |
| November. | 99 | 100 | 101 | 98 | 99 | 89 | 98 | 99 | 94 | 101 |
| December. | 100 | 100 | 101 | 99 | 99 | 90 | 98 | 99 | 94 | 101 |
| 1956-January. | 99 | 100 | 101 | 98 | 99 | 91 | 98 | 99 | 94 | 101 |
| February. | 99 | 99 | 99 | 98 | 99 | 91 | 97 | 98 | 95 | 100 |
| March. | 98 | 99 | 99 | 98 | 99 | 92 | 97 | 98 | 95 | 99 |
| April. | 100 | 100 | 101 | 99 | 100 | 93 | 99 | 99 | 98 | 101 |
| May.. | 99 | 99 | 100 | 98 | 100 | 94 | 98 | 98 | 98 | 99 |
| June. . | 99 | 99 | 99 | 99 | 101 | 94 | 98 | 98 | 99 | 99 |
| July. . . | 95 | 94 | 91 | 99 | 97 | 94 | 99 | 99 | 99 | 91 |
| August. | 99 | 99 | 99 | 100 | 101 | 94 | 99 | 99 | 100 | 99 |
| September. | 101 | 101 | 102 | 99 | 101 | 94 | 99 | 99 | 101 | 102 |
| October.. | 101 | 101 | 102 | 100 | 101 | 95 | 100 | 99 | 102 | 102 |
| November. | 101 | 101 | 102 | 100 | 101 | 95 | 100 | 98 | 103 | 102 |
| December. | 102 | 102 | 103 | 100 | 101 | 96 | 101 | 100 | 103 | 102 |
| 1957-January.. | 101 | 102 | 103 | 99 100 | 101 | 97 | 101 | 99 | 103 | 102 |
| February | 102 | 102 | 104 | 100 | 102 | 97 | 101 | 100 | 104 | 102 |
| March. | 102 | 102 | 103 | 100 | 103 | 98 | 101 | 100 | 103 | 102 |
| April. | 101 | 101 | 102 | 100 | 102 | 99 | 100 | 99 | 103 | 102 |
| Mane.. | 101 | 101 | 102 | 100 | 102 | 99 | 101 | 100 | 102 | 101 |
|  | 101 | 102 | 10 | 101 | 100 | 10 | 101 | 101 | 101 | 102 |
| August |  | 102 | 102 | 101 | 100 | 102 | 101 | 101 | 101 | 102 |
| September | 102 | 102 | 102 | 101 | 99 | 102 | 101 | 102 | 101 | 102 |
| October... | 100 | 109 | 100 | 101 |  | 102 | 101 | 100 | 97 | 100 |
| October... | 98 | 98 | 97 | 100 | 98 | 102 | 99 | 100 | 97 | 98 |
| November. | 96 | 96 94 | 94 90 | 99 98 | 96 95 | 102 102 | 97 96 | 99 98 | 94 | 96 93 |
| 1958-January... | 92 | 91 | 87 | 97 | 94 | 102 | 94 | 97 | 89 | 90 |
| February. | 89 | 89 | 83 | 96 | 91 | 102 | 92 | 96 | 85 | 87 |
| March. . | 88 | 87 | 82 | 95 | 86 | 102 | 91 | 94 | 85 | 85 |
| April.. | 87 | 87 | 80 | 96 | 85 | 102 | 91 | 95 | 84 | 84 |
| May... | 89 | 88 | 82 | 97 | 85 | 102 | 92 | 96 | 83 | 86 |
| June... | 92 | 91 | 85 | 100 | 88 | 104 | 94 | 99 | 85 | 89 |
| July.. | 93 | 93 | 86 | 102 | 91 | 104 | 96 | 100 | 86 | 91 |
| August. | 95 | 95 | 89 | 102 | 93 | 106 | 96 | 101 | 88 | 93 |
| September. | 95 | 95 | 89 | 103 | 95 | 107 | 96 | 99 | 89 | 96 |
| October... | 96 | 96 | 89 | 104 | 95 | 108 | 97 | 100 | 90 | 95 |
| November. | 99 | 99 | 94 | 105 | 97 | 107 | 101 | 105 | 92 | 98 |
| December. . | 100 | 99 | 95 | 105 | 98 | 109 | 101 | 105 | 92 | 98 |
| 1959-January. | 100 | 100 | 96 | 105 | 97 | 111 | 102 | 106 | 92 | 99 |
| February. | 102 | 102 | 98 | 107 | 96 | 111 | 102 | 107 | 93 | 101 |
| March. . | 104 | 104 | 101 | 107 | 95 | 112 | 103 | 107 | 95 | 104 |
| April. | 107 | 107 | 105 | 110 | 98 | 112 | 106 | 111 | 97 | 108 |
| May... | 109 | 110 | 109 | 111 | 99 | 114 | 108 | 111 | 100 | 110 |
| June. . | 110 | 110 | 110 | 111 | 98 | 116 | 108 | 111 | 102 | 110 |
| July..... | 108 | 108 | 105 | 113 | 94 | 117 | 109 | 112 | 103 | 106 |
| August.... | 103 | 104 | 97 | 113 | 91 | 116 | 109 | 112 | 102 | 98 |
| September.. | 103 | 104 | 97 | 113 | 90 | 118 | 109 | 112 | 102 | 99 |
| October.... | 102 | 102 | 95 | 111 | 91 | 118 | 108 | 111 | 102 | 97 |

# Law Department <br> Administrative interpretations, new regulations, and similar material 

## Time Deposits of Trust and Agency Funds in Member Bank's Own Commercial Department

The Board has recently considered whether, under Regulation D ( 12 CFR 204), funds held by the trust department of a member bank in an agency capacity may be commingled and deposited in a single time deposit in the bank's commercial department.

In considering this question the Board has reviewed an interpretation published in the Federal Reserve Bulletin for January 1950, at page 44, regarding a somewhat similar question as to time deposits of uninvested trust funds made by the trust department in the commercial department of a member bank.

It is the Board's understanding that it is the practice of certain member banks to place in a demand deposit in the commercial department a portion of the aggregate amount of trust funds held by the trust department awaiting investment or distribution and to place another portion of such funds in a time deposit subject to a written agreement between the two departments with respect to notice of withdrawal in conformity with the requirements of Regulation D. It is also understood that some member banks follow a similar practice as to agency funds received in the trust department.

The Board's regulations do not preclude classification of a deposit as a time deposit merely because the deposit is made in the name of a trustee or an agent. Consequently, a deposit of funds made by the trust department of a member bank in its capacity as trustee or agent may be classified as a time deposit if it is subject to a written agreement between the trust and commercial departments under which no withdrawal may be made except after not less than 30 days' written notice or at a stated maturity not less than 30 days after the date of deposit, and if the deposit otherwise complies with the definition of a "time deposit" set forth in Regulation D.

However, the fact that such deposits are made by another department of the same institution makes it particularly important that the practice
be followed only if consistent with sound trust department administration. Thus, the bank should, of course, be satisfied, by consultation with its counsel or otherwise, that the time deposit is within the authority of the trust department in its capacity as trustee or agent-in other words, that it is not inconsistent with any applicable State law or with the terms of any applicable trust instrument or court order, in the case of trust funds, or agency agreement in the case of agency funds.

Similarly, in the interests of sound trust department administration, it is the Board's view that the amount of trust or agency funds placed in any such time deposit should be determined on a reasonable and conservative basis in the light of overall experience with respect to disbursement of trust and agency funds and, to the extent practicable, in the light of periodic reviews of anticipated requirements for the disbursement of such funds within the near future. This procedure should be such as to give a reasonable indication of the prospective needs for disbursements of trust or agency funds commingled in a time deposit. No funds should be placed in such a deposit if they might be needed for disbursement by the trust department within the ensuing 30 days or such other period as may be specified in the time deposit agreement; and in no event should the amount of the deposit be determined arbitrarily and without consideration of probable future requirements for their disbursement.

This statement supersedes the interpretation in 1950 Federal Reserve Bulletin, page 44 (12 CFR 204.102).

## Services under Section 4(a) of Bank Holding Company Act

The Board of Governors has been requested for an opinion as to whether the performance of certain functions by a bank holding company for four banks of which it owns less than 25 per cent of the voting shares is in violation of Section 4(a) of the Bank Holding Company Act.

It is claimed that the holding company is engaged in "managing" four nonsubsidiary banks, for
which services it receives "management fees." Specifically, the company engages in the following activities for the four nonsubsidiary banks: (1) establishment and supervision of loaning policies; (2) direction of the purchase and sale of investment securities; (3) selection and training of officer personnel; (4) establishment and enforcement of operating policies; and (5) general supervision over all policies and practices.
The question raised is whether these activities are prohibited by Section 4(a) (2) of the Bank Holding Company Act, which permits a bank holding company to engage in only three categories of business: (1) banking; (2) managing or controlling banks; and (3) furnishing services to or performing services for any bank of which the holding company owns or controls 25 per cent or more of the voting shares.

Clearly, the activities of the company with respect to the four nonsubsidiary banks do not constitute "banking." With respect to the business of "managing or controlling" banks, it is the Board's view that such business, within the purview of Section 4(a)(2), is essentially the exercise of a broad governing influence of the sort usually exercised by bank stockholders, as distinguished from direct or active participation in the establishment or carrying out of particular policies or operations. The latter kinds of activities fall within the third category of businesses in which a bank holding company is permitted to engage. In the Board's view, the activities enumerated above fall in substantial part within that third category.

Section 4(a) (2), like all other sections of the Holding Company Act, must be interpreted in the light of all of its provisions, as well as in the light of other sections of the Act. The expression "managing . . . banks," if it could be taken by itself, might appear to include activities of the sort enumerated. However, such an interpretation of those words would virtually nullify the last portion of Section 4(a) (2), which permits a holding company to furnish services to or perform services for "any bank of which it owns or controls 25 per centum or more of the voting shares."

Since Congress explicitly authorized the performance of services for banks that are at least 25 per cent owned by a holding company, it obviously intended that the holding company should not perform services for banks in which it owns less than 25 per cent of the voting shares. How-
ever, if the second category-"managing or controlling banks"-were interpreted to permit the holding company to perform services for any bank, including a bank in which it held less than 25 per cent of the stock (or no stock whatsoever), the last clause of Section 4(a) (2) would be meaningless.

It is principally for this reason-that is, to give effective meaning to the final clause of Section 4(a) (2)-that the Board interprets "managing or controlling banks" in that provision as referring to the exercise of a stockholder's management or control of banks, rather than direct and active participation in their operations. To repeat, such active participation in operations falls within the third category ("furnishing services to or performing services for any bank") and consequently may be engaged in only with respect to banks in which the holding company "owns or controls 25 per centum or more of the voting shares."

Accordingly, it is the Board's conclusion that, in performing the sevices enumerated, the bank holding company is "furnishing services to or performing services for" the four banks referred to. Under the Act such furnishing or performing of services is permissible only if the holding company owns or controls 25 per cent of the voting shares of each bank receiving such services, and, since the company owns less than 25 per cent of the voting shares of these banks, it follows that these activities are prohibited by Section 4(a) (2).

While this conclusion is required, in the Board's opinion, by the langage of the statute, it may be noted further that any other conclusion would make it possible for a bank holding company or any other corporation, through arrangements for the "managing" of banks in the manner here involved, to acquire effective control of banks without acquiring bank stocks and thus to evade the underlying objectives of Section 3 of the Act.

## Reserves of Member Banks

The Board of Governors of the Federal Reserve System, on November 30, 1959, announced amendments to Regulation D , relating to reserves of member banks, in order to permit member banks to count part of their currency and coin in meeting reserve requirements. The Board also adopted several amendments to technical provisions of the Regulation including an amendment whereby the reserve computation period for country banks will
be biweekly instead of semimonthly. The amendments, as published in 24 Federal Register at page 9656 , read as follows:

Title 12-Banks and Banking
Chapter II—Federal Reserve System
Subchapter A-Board of Governors of the
Federal Reserve System
[Reg. D]
Part 204. Reserves of Member Banks Miscellaneous Amendments

1. Effective December 1, 1959, except as otherwise indicated, Part 204 is amended in the following respects:
a. Section 204.1 is amended by changing paragraph (f) and by adding the following new paragraph (i) thereof to read as follows:

$$
\text { § } 204.1 \text { DEFINITIONS. }
$$

(f) Gross demand deposits. The term "gross demand deposits" means the sum of all demand deposits, including demand deposits made by other banks, the United States, States, counties, school districts and other governmental subdivisions and municipalities, and all outstanding certified and officers' checks (including checks issued by the bank in payment of dividends), and letters of credit and travelers' checks sold for cash.
(i) Currency and coin. The term "currency and coin" means United States currency and coin owned and held by a member bank, including currency and coin in transit to or from a Federal Reserve Bank. "Countable" currency and coin means that part of a member bank's currency and coin which is permitted to be counted as partial compliance with its reserve requirements.
b. Section 204.2(a) is amended to read as follows:

## § 204.2 COMPUTATION of RESERVES.

(a) Amounts of reserves to be maintained. (1) Every member bank shall maintain on deposit with the Federal Reserve Bank of its district an actual net balance equal to 3 per cent of its time deposits, plus 7 per cent of its net demand deposits if it is not located in a reserve or central reserve city or 10 per cent of its net demand deposits if it is located in a reserve or central reserve city, or such different percentages of its time deposits and net demand deposits as the Board
${ }^{7}$ Any such different percentages prescribed by the Board may not be less than 3 per cent of time deposits, 7 per cent of net demand deposits of banks not located in reserve or central reserve cities, or 10 per cent of net demand deposits of tral reserve cities, or 10 per cent of net demand deposits of 6 per cent of time deposits, 14 per cent of net demand deposits 6 per cent of time deposits, 14 per cent of net demand deposits
of banks not located in reserve or central reserve cities, or 22 per cent of net demand deposits of banks located in reserve or central reserve cities.
of Governors of the Federal Reserve System, pursuant to and within the limitations contained in Section 19 of the Federal Reserve Act, ${ }^{7}$ may prescribe from time to time in the Supplement to this Part; Provided, That a member bank's currency and coin shall be counted in partial compliance with such requirements to such extent as the Board of Governors of the Federal Reserve System, pursuant to Section 19 of the Federal Reserve Act, may permit from time to time in the Supplement to this Part.
(2) Notwithstanding the provisions of subparagraph (1) of this paragraph, a member bank located in a reserve city may hold and maintain the reserve balances which are in effect for member banks not located in reserve or central reserve cities, and a member bank located in a central reserve city may hold and maintain the reserve balances which are in effect for member banks located in reserve cities or for member banks not located in reserve or central reserve cities, if permission for the holding and maintaining of such lower reserve balances is granted by the Board of Governors of the Federal Reserve System on such basis as the Board may deem reasonable and appropriate in view of the character of business transacted by the member bank.
(3) For the purposes of this Part, a member bank shall be considered to be in a central reserve city if the head office or any branch of such bank is located in a central reserve city, and a member bank shall be considered to be in a reserve city if the head office or any branch thereof is located in a reserve city and neither the head office nor any branch thereof is located in a central reserve city.
c. Section 204.3(a) is amended to read as follows:

## § 204.3 DEFICIENCIES IN RESERVES.

(a) Computation of deficiencies. (1) Deficiencies in reserve balances of member banks in central reserve cities and in reserve cities shall be computed on the basis of average daily net deposit balances and average daily countable currency and coin covering weekly periods. ${ }^{9}$ Deficiencies in reserve balances of other member banks shall be computed on the basis of average daily net deposit balances and average daily countable currency and coin covering semimonthly periods.
(2) In computing such deficiencies the required reserve balance of each member bank at the close of business each day shall be based upon its net deposit balances and countable currency and coin at the opening of business on the same day; and the weekly and semimonthly periods referred to in subparagraph (1) of this paragraph shall end at the close of business on days to be fixed by the Federal Reserve Banks with the approval of the Board of Governors of the Federal Reserve System. When, however, the reserve computation period ends with a nonbusiness day, or two or more consecutive nonbusiness days, of the member bank or its Federal Reserve Bank, such nonbusiness day or days may, at the option of the member bank, be included in the next reserve computation period.

[^0]d. Effective at the opening of business on December 31, 1959, subparagraphs (1) and (2) of paragraph (a) of § 204.3 are amended by changing the word "semimonthly" where it occurs therein to read "biweekly".
e. Footnotes 5a and 7 and textual references thereto are renumbered 6 and 8 , respectively.
f. Effective as to member banks not in reserve and central reserve cities at opening of business on December 1, 1959, and as to member banks in reserve and central reserve cities at opening of business on December 3, 1959, § 204.5 [Supplement to Regulation D] is amended to read as follows:

## § 204.5 SUPPLEMENT.

(a) Reserve percentages. Pursuant to the provisions of Section 19 of the Federal Reserve Act and § 204.2(a), but subject to paragraph (b) of this section, the Board of Governors of the Federal Reserve System hereby prescribes the following reserve balancs which each member bank of the Federal Reserve System is required to maintain on deposit with the Federal Reserve Bank of its district:
(1) If not in a reserve or central reserve city-
(i) 5 per cent of its time deposits, plus
(ii) 11 per cent of its net demand deposits.
(2) If in a reserve city (except as to any bank located in such a city which is permitted by the Board of Governors of the Federal Reserve System, pursuant to $\S 204.2$ (a) (2), to maintain the reserves specified in subparagraph (1) of this paragraph)-
(i) 5 per cent of its time deposits, plus
(ii) $161 / 2$ per cent of its net demand deposits.
(3) If in a central reserve city (except as to any bank located in such a city which is permitted by the Board of Governors of the Federal Reserve System, pursuant to $\$ 204.2$ (a) (2), to maintain the reserves specified in subparagraph (1) or (2) of this para-graph)-
(i) 5 per cent of its time deposits, plus
(ii) 18 per cent of its net demand deposits.
(b) Counting of currency and coin. In partial compliance with the reserve requirements of paragraph (a) of this section, the amount of a member bank's currency and coin shall be counted to the extent that it exceeds 2 per cent of the bank's net demand deposits in the case of a bank subject to the requirements for banks located in central reserve and reserve cities, and to the extent that it exceeds 4 per cent of the bank's net demand deposits in the case of a bank subject to the reserve requirements for banks not located in central reserve and reserve cities.
2. The purposes of these amendments are to permit member banks to count a portion of their currency and coin in partial compliance with their reserve requirements under the law and the Regulation, such permission being granted pursuant to amendments made to Section 19 of the Federal Reserve Act by the Act of July 28, 1959; to conform the language of the Regulation to changes in the law made by such Act; to exclude from the definition of "gross demand deposits" drafts drawn by a member bank upon its reserve account at its Federal Reserve Bank or other
authorizations to charge such account; to provide for biweekly, instead of semimonthly, computations of reserves by member banks not located in reserve and central reserve cities; and to permit a member bank, at its option, to consider a nonbusiness day or nonbusiness days at the end of a reserve computation period as included within the next succeeding computation period.
b. The notice and public procedure described in Sections 4(a) and 4(b) of the Administrative Procedure Act and the prior publication described in Section 4(c) of such act are not followed in connection with these amendments for the reasons and good cause found as stated in $\S 262.2$ (e) of the Board's rules of procedure (Part 262) and especially because in connection with these amendments such procedures are unnecessary because they would not aid the persons affected and would serve no other useful purpose.
(Sec. 11, 38 Stat. 261, as amended; 12 U.S.C. 248. Interprets or applies Sec. 19, 38 Stat. 270, as amended; Sec. 19, 48 Stat. 54, as amended; 12 U.S.C. 461, 462, 462b, 464, 465; Public law 86114, July 28, 1959.)

## (Signed) Merritt Sherman,

Secretary.
[seal]

## Order under Section 3 of Bank Holding Company Act

The Board of Governors of the Federal Reserve System on December 1, 1959, issued the following Order (24 Federal Register 10003), pursuant to Section 3(a) (1) of the Bank Holding Company Act of 1956, extending the time within which an applicant may become a bank holding company through acquisition of voting shares of two banks:

## BANK STOCK CORPORATION OF MILWAUKEE

In the Matter of the Application of Bank Stock Corporation of Milwaukee Pursuant to Section $3(a)(1)$ of the Bank Holding Company Act of 1956

## Order Extending Time Within Which to Become a Bank Holding Company

There having come before the Board of Governors, pursuant to Section 3(a) (1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842) and Section 4(a) (1) of the Board's Regulation Y (12 CFR 222.4(a)(1)), an application by Bank

Stock Corporation of Milwaukee for the Board's approval of action whereby Applicant would become a bank holding company through the acquisition of 80 per cent or more of the outstanding voting shares of Marshall and Ilsley Bank and Northern Bank, both of which are located in Milwaukee; a Notice of Tentative Decision referring to a Tentative Statement on said application having been published in the Federal Register on August 11, 1959 (24 Federal Register 6465); said Notice having provided interested persons an opportunity, before issuance of the Board's 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 objections or comments having been filed;
And said application having been granted by order of the Board dated September 3, 1959 (1959

Bulletin 1133; 24 Federal Register 7347), with a proviso that said acquisition be completed within three months from that date;

And Bank Stock Corporation of Milwaukee having applied to the Board for a one-month extension of the period prescribed in said proviso, and it appearing that such an extension would not be inconsistent with the public interest;

It is hereby ordered, that the time in which said acquisition may be completed is extended to January 4, 1960.

Dated at Washington, D. C. this 1st day of December, 1959.

By order of the Board of Governors.

## (Signed) Merritt Sherman,

Secretary.
[sEAL]

## Current Events and Announcements

## ELECTION OF CLASS A AND CLASS B DIRECTORS

The Federal Reserve Banks have announced the results of the annual elections by their member banks of Class A and Class B directors as shown below. The directors have been elected to serve for three years beginning January 1, 1960.

## Boston

Class A

Class B

New York
Class A

Class B
ladelphia
Class A

Class B

Cleveland
Class A

Class B

William D. Ireland, President, Second Bank-State Street Trust Company, Boston, Massachusetts. (Reelected)

Milton P. Higgins, President, Norton Company, Worcester, Massachusetts. (Re-elected)

César J. Bertheau, President, Peoples Trust Company of Bergen County, Hackensack, New Jersey. Mr. Bertheau succeeds Charles W. Bitzer, Chairman, City Trust Company, Bridgeport, Connecticut.
Kenneth H. Hannan, Executive Vice President, Union Carbide Corporation, New York, New York. Mr. Hannan succeeds Lansing P. Shield, President, The Grand Union Company, East Paterson, New Jersey.

Frederic A. Potts, President, The Philadelphia National Bank, Philadelphia, Pennsylvania. Mr. Potts succeeds Geoffrey S. Smith, President, Girard Trust Corn Exchange Bank, Philadelphia, Pennsylvania.
R. Russell Pippin. Treasurer, E. I. du Pont de Nemours \& Company. Wilmington, Delaware. (Reelected)

Francis H. Beam, President, The National City Bank of Cleveland, Cleveland, Ohio. Mr. Beam succeeds John A. Byerly, President, Fidelity Trust Company, Pittsburgh, Pennsylvania.
W. Cordes Snyder, Jr., Chairman and President, Blaw-Knox Company, Pittsburgh, Pennsylvania. Mr. Snyder succeeds George P. MacNichol, Jr., President, Libbey • Owens • Ford Glass Company, Toledo, Ohio.

## Richmond

Class A

Class B

## Atlanta

Class A
-

Class B

Chicago
Class A

Class B

St. Louis
Class A

Class B

Minneapolis
Class A

Class B

Kansas City
Class A
H. H. Cooley, President, The Round Hill National Bank, Round Hill, Virginia. Mr. Cooley succeeds Robert Gage, President, The Commercial Bank, Chester, South Carolina.

Raymond E. Salvati, President, Island Creek Coal Company, Huntington, West Virginia. Mr. Salvati succeeds Wm. A. L. Sibley, Vice President and Treasurer, Monarch Mills, Union, South Carolina.
M. M. Kimbrel, Executive Vice President, The First National Bank of Thomson, Thomson, Georgia. Mr. Kimbrel succeeds Roland L. Adams, President, Bank of York, York, Alabama.

McGregor Smith, Chairman of the Board, Florida Power \& Light Company, Miami, Florida. (Reelected)

Vivian W. Johnson, President, First National Bank, Cedar Falls, Iowa. (Re-elected)

William A. Hanley, Director, Eli Lilly and Company, Indianapolis, Indiana. (Re-elected)

Kenton R. Cravens, President, Mercantile Trust Company, St. Louis, Missouri. (Re-elected)
Harold O. McCutchan, Executive Vice President, Mead Johnson \& Company, Evansville, Indiana. (Reelected)

Harold N. Thomson, Vice President, Farmers \& Merchants Bank, Presho, South Dakota. (Reelected)
J. E. Corette, President and General Manager, The Montana Power Company, Butte, Montana. (Reelected)

Burton L. Lohmuller, President, The First National Bank of Centralia, Centralia, Kansas. Mr. Lohmuller succeeds W. L. Bunten, Topeka, Kansas.
Kansas City
Class B

Dallas
Class A

Class B

San Francisco
Class A

Class B
K. S. Adams, Chairman of the Board, Phillips Petroleum Company, Bartlesville, Oklahoma. (Reelected)

John M. Griffith, President, The City National Bank of Taylor, Taylor, Texas. (Re-elected)
J. B. Perry, Jr., President and General Manager, Perry Brothers, Inc., Lufkin, Texas. Mr. Perry succeeds John R. Alford, industrialist and farmer, Henderson, Texas.
M. Vilas Hubbard, President and Chairman of the Board, Citizens Commercial Trust and Savings Bank of Pasadena, Pasadena, California. (Re-elected)
N. Loyall Mclaren, Partner, Haskins \& Sells, San Francisco, California. (Re-elected)

## CHANGE IN OFFICERS AT RESERVE BANKS

Effective December 1, 1959, Mr. Darryl R. Francis was appointed First Vice President of the Federal Reserve Bank of St. Louis for the unexpired portion of the five-year term which began March 1, 1956. Mr. Francis joined the staff of the Reserve Bank in 1944 as an Economist in the Research Department. He resigned in 1949 to engage in commercial banking. In November 1953 he was reemployed by the Reserve Bank as Vice President, and since January 1, 1954, has been Vice President and Manager of the Memphis Branch. Mr. Francis holds a B.S. Degree in Agriculture from the University of Missouri.

## APPOINTMENT OF BRANCH DIRECTOR

On November 18, 1959, the Board of Governors announced the appointment of Mr. Thomas E. Lamont of Albion, New York, as a director of the Buffalo Branch of the Federal Reserve Bank of New York, for the unexpired portion of a term ending December 31, 1960. Mr. Lamont is engaged in farming. As a director of the Buffalo Branch, he succeeds Mr. Cameron G. Garman, a fruit grower of Burt, Niagara County, New York, who died recently.

## CHANGE IN REGULATION D

On November 30, 1959, the Board of Governors of the Federal Reserve System amended its Regulation $\mathbf{D}$ so that member banks having large holdings of vault cash in relation to their deposits will be permitted to count a part of this cash in meeting their reserve requirements.

Effective December 1, 1959, so-called "country" banks (that is, banks not classified as reserve city or central reserve city banks) having vault cash in excess of 4 per cent of their net demand deposits will be permitted to count the excess as part of their required reserves. Also, effective December 3, banks classified as reserve city and central reserve city banks will similarly be permitted to count vault cash in excess of 2 per cent of their net demand deposits.

On the basis of average vault cash holdings for the past 12 months, it appears that almost half of the 6,250 member banks will be in a position to count a part of their vault cash in meeting their required reserves. As a result, total member bank reserve balances at the Federal Reserve Banks may be lower than would otherwise be required by as much as $\$ 230$ million, of which $\$ 160$ million would be at country banks and $\$ 70$ million
at reserve city banks. Total vault cash held by member banks has averaged about $\$ 2.2$ billion.

This Federal Reserve action was taken under the terms of an Act of Congress in 1959 designed in part to remedy inequities that have arisen because many banks, particularly small country banks, find it necessary for operating purposes to hold relatively larger amounts of vault cash than other banks do. No change in the System's general monetary or credit policy is involved. The beginning of December is a logical time for this action inasmuch as the Federal Reserve System needs to make additional reserves available to the banking system each year at this season in order to meet the seasonal requirements of the economy.

At the same time, the Board adopted several amendments to technical provisions of Regulation D, including an amendment (effective December 31, 1959) whereby the reserve computation period for country banks will be biweekly instead of semimonthly. For all amendments to Regulation D , see the Law Department, beginning page 1475.

## FLOW OF FUNDS SUPPLEMENTARY TABLES

Quarterly estimates for 1952-56 and annual estimates for 1946-53 for Tables 2, 3, and 4 of the Flow of Funds and Saving Statistics (see pages 1047-53 of the August 1959 Bulletin and pages 1313-19 of the October 1959 Bulletin) are now
available for complimentary distribution. Requests for copies should be addressed to the Flow of Funds and Savings Section of the Division of Research and Statistics of the Board of Governors of the Federal Reserve System, Washington 25, D. C. In requesting copies, please indicate if you desire to have your name placed on the permanent mailing list for future supplementary distributions.

TABLES PUBLISHED ANNUALLY, SEMIANNUALLY, OR QUARTERLY

| Latest Bulletin Reference |  |  |
| :---: | :---: | :---: |
| Annually | Issue | Page |
| Earnings and expenses: |  |  |
| Federal Reserve Banks. | Feb. 1959 | 208-09 |
| Member banks: |  |  |
| Calendar year. | June 1959 | 650-58 |
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| Insured commercial ban | June 1959 | 659 |
| Banks and branches, number of, by class and State. | Apr. 1959 | 442-43 |
| Operating ratios, member banks........ | July 1959 | 794-96 |
| Stock Exchange firms, detailed debit and credit balances. | Sept. 1959 | 1208 |
| Banking and monetary statistics, 1958.. | Feb. 1959 | 212-18 |
| Bank holding companies, Dec. 31, 1958: |  |  |
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| Banking offices and deposits of group banks. | Aug. 1959 | 1064 |
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| Analysis of changes in number of.. | Aug. 1959 | 1044 |
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| Quarterly |  |  |
| Flow of funds. | Oct. 1959 | 1312 |
| Principal assets and liabilities of Federal business-type activities. . . . . . . . . . . . . | Aug. 1959 | 1063 |

# National Summary of Business Conditions 

Released for publication December 15

Industrial production and employment in November began to recover from the steel strike low, although shortages of steel curtailed output in some lines and reduced deliveries of autos to consumers. Incomes advanced and retail sales excluding autos reached a new high. Private housing starts were little changed. The money supply increased slightly in November. From mid-November to mid-December, yields on Treasury securities rose, and common stock prices advanced. The level of wholesale commodity prices was stable.

## Industrial Production

The Board's preliminary seasonally adjusted index of industrial production in November was 148 per cent of the 1947-49 average, one point above the revised October figure. Output of minerals rose sharply as activity was resumed at coal and iron ore mines which had been inactivated by the steel strike. Over-all output of both durable and nondurable goods was unchanged from October.
Steel mill operations rose from 14 per cent of capacity in October to 60 per cent in November and 96 per cent in mid-December. Auto assemblies were sharply reduced, however, until

## INDUSTRIAL PRODUCTION


$\begin{array}{lccccc}1955 & 1957 & 1959 & 1955 \\ \text { Federal } & \text { Reserve indexes, seasonally adjusted. Monthly fig- }\end{array}$ Federal Reserve indexes, seasonally
ures, latest shown are for November.
the expanded supply of steel in mid-December permitted the scheduling of assemblies at a rapidly rising rate. Output of trucks, farm machinery, and other producers' equipment was also curtailed in November by steel shortages, and output of construction materials declined further to about one-tenth below the midsummer peak.

Output of nondurable goods-which was revised downward in October, largely accounting for the downward revision of one point in the total index -was maintained in November. Production of textiles and rubber products declined somewhat further while output of most other nondurable goods increased slightly.

## Employment

Seasonally adjusted employment in nonfarm establishments rose 125,000 to 52.1 million in mid-November. The return of 400,000 workers to their jobs in the steel and coal mining industries was largely offset by sizable layoffs in the auto industry and smaller cutbacks in other metal fabricating plants caused by steel shortages. Employment rose in the service industries and State and local government but declined in construction and trade. Unemployment rose less than seasonally to 3.7 million.

Production curtailments in metal fabricating industries were also reflected in a decline in the average factory workweek. Increased employment in the steel industry raised hourly earnings in manufacturing, however, and average weekly earnings were maintained.

## Distribution

Seasonally adjusted retail sales edged down in November from the record rate in October but were 7 per cent above a year ago. Sales at department stores and most other retail outlets rose somewhat, but supply shortages reduced auto deliveries substantially. At the end of November, stocks of new domestic autos were the lowest for this date since 1954.

## Commodity Prices

The wholesale commodity price level remained stable from mid-November to mid-December, reflecting little change in both the industrial and agricultural components. Prices of copper and products rose, as supplies continued to be limited by work stoppages, and textile prices continued to advance. Prices of rubber and steel scrap declined following earlier sharp increases, however, and lead prices were reduced. Prices of most other industrial materials and finished products were stable.

## Bank Credit and Reserves

Total commercial bank credit declined in November as reductions in holdings of U. S. Government and other securities were offset only in part by continued loan growth. The seasonally adjusted active money supply increased slightly, following reductions over the past three months. At the end of November the money supply was about one per cent larger than a year ago. In early December bank credit increased substantially when the Treasury issued $\$ 2$ billion of new bills.

Member bank borrowings from the Federal Reserve averaged $\$ 865$ million and excess reserves $\$ 450$ million over the four weeks ending December 9. Reserves were absorbed principally by outflows of currency and gold and increases in Treasury and foreign deposits at the Reserve Banks. Reserves were supplied by Federal Reserve purchases of U.S. Government securities.

In addition, total reserves held by member banks were increased in early December by a change in regulations which permitted banks having large holdings of vault cash in relation to their deposits to include part of this cash in their reserves.

## Security Markets

Yields on U. S. Government securities rose sharply in late November and early December, and with the exception of those on long-term bonds reached new highs. Yields on corporate and State and local government bonds changed little. Common stock prices increased to within 3 per cent of the peak reached in August.

## interest rates



Discount rate, range or level for all F. R. Banks. Weekly average market yields for U. S. Government bonds maturing in 10 years or more and for 90 -day Treasury bills. Latest figures shown are for week ending December 11.

## Financial and Business Statistics

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



Preliminary.
For other notes see following page.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS-Continued
[ n millions of dollars]


[^1]dates in subsequent tables on Federal Reserve Banks.
${ }_{2}$ These figures are estimated.

RESERVES, DEPOSITS, AND BORROWINGS OF MEMBER BANKS, BY CLASSES
[Averages of daily figures. ${ }^{1}$ In millions of dollars]

${ }^{p}$ Preliminary.
${ }^{1}$ Averages of daily closing figures for reserves and borrowings and of daily opening figures for other items, inasmuch as reserves required are
2 Weekly figures of required, excess,
banks and of country banks are estimates.
banks and of country banks are estimates.
$\mathbf{3}$ Demand deposits subject to reserve requirements, i.e., gross demand ${ }^{3}$ Demand deposits subject to reserve requirements, i.e., gross demand
deposits minus cash items reported as in process of collection and demand deposits minus cash items reported a
balances due from domestic banks.
${ }_{4}$ Free reserves are excess reserves less borrowings.

FEDERAL RESERVE BANK DISCOUNT RATES
[Per cent per annum]


1 Rates shown also apply to advances secured by obligations of Federal intermediate credit banks maturing within 6 months.
Note.-Maximum maturities. Discounts for and advances to member banks: 90 days for discounts and advances under Sections 13 and 13 a of the Federal Reserve Act except that discounts of certain bankers' acceptances and of agricultural paper may have maturities not exceeding 6

FEDERAL RESERVE BANK DISCOUNT RATES
[Per cent per annum]

| Date <br> effective | Range <br> (r level) <br> all F. R. <br> Banks | F. R. <br> Bank <br> of <br> N.Y. | Date <br> effective | Range <br> (or level) <br> all F. R. <br> Banks | F. R. <br> Bank <br> of |
| ---: | :---: | :---: | :---: | :---: | :---: |
| N. Y. |  |  |  |  |  |

1 Under Secs. 13 and 13a (as described in table above). For data for 1941-55, 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 dis count rate except in the following periods (rates in percentages): 1956Aug. 24-29, 2.75; and 1957-Aug. 22, 3.50

| MARGIN REQUIREMENTS ${ }^{1}$ <br> [Per cent of market value] |  |  |  |
| :---: | :---: | :---: | :---: |
| Prescribed in accordance with Securities Exchange Act of 1934 | Jan. 16, 1958Aug. ${ }^{1958}$, | Aug. 5, Oct. 15, 1958 | $\begin{array}{\|c} \text { Effec- } \\ \text { tive } \\ \text { Oct. } 16, \\ 1958 \end{array}$ |
| Regulation T: <br> For extensions of credit by brokers and dealers on listed securities. | 50 | 70 | 90 |
| For short sales <br> Regulation U: <br> For loans by banks on stocks. | 50 50 | 70 70 | 90 90 |

1 Regulations $T$ and $U$ limit the amount of credit that may be extended on a security by prescribing a maximum loan value, which is a specified percentage of its market value at the time of extension; margin requirements are the difference between the market value ( $100 \%$ ) and the maximum loan value.
months and 9 months, respectively, and advances secured by obligations of Federal intermediate credit banks maturing within 6 months are imited 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.

MEMBER BANK RESERVE REQUIREMENTS
[Per cent of deposits]

| Effective date of change | Net demand deposits ${ }^{1}$ |  |  | Time deposits |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Central reserve city banks | Reserve city banks | Country banks | Central reserve and reserve city banks | Country banks |
| 1917-June 21 | 13 | 10 | 7 | 3 | 3 |
| 1936-Aug. 16. . . . . . | 191/2 | 15 | 1012 | 41/2 | 4312 |
| 1937-Mar. 1........ | 223/4 | 171/2 | 121/4 | $51 / 4$ | $51 / 4$ |
| 1938 May 1......... | 26 | 20 | 14 | 6 | 5 |
| 1938-Apr. 16........ | 223/4 | 171/2 | 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 |  |  |  |  |
| 1949 Sept. 16, 24*... | 26 | 22 | 16 | 71/2 | 71/2 |
| 1949-May 1, 5*.... | 24 | 21 | 15 | 7 | 7 |
| June 30, July 1*. |  | 20 | 14 | 6 | 6 |
| Aug. 1, 11**... | 231/2 | $191 / 2$ | 13 | 5 |  |
| Aug. 16, 18*.... | 23 221 | 19 | 12 |  | 5 |
| Aug. ${ }^{\text {Sept. } 1 . . . . . . . . . ~}$ | 2212 | 1812 |  |  |  |
| 1951-Jan. 11, 16**. | 23 | 19 | 13 | 6 | 6 |
| ${ }^{\text {J Jan. 25, Feb. }}$ * ${ }^{\text {* }}$ | 24 | 20 | 14 |  |  |
| 1953-July 1,9*.... | 22 | 19 | 13 |  |  |
| 1954-June 16, $244^{*} \ldots$. | 21 |  |  | 5 | 5 |
| July 29, Aug. $1^{*}$ | 20 | 18 | 12 |  |  |
| 1958-Feb. 27, Mar. ${ }^{\text {* }}$ | 191/2 | 171/2 | 111/2 |  |  |
| Mar. 20, Apr. ${ }^{\text {* }}$ | 19 | 17 | 11 |  |  |
| Apr. 17........ | 181/2 |  |  |  |  |
| Apr. 24........ | 18 | 161/2 |  |  |  |
| In effect Dec. 1, 1959... | 18 | 161/2 | 11 | 5 | 5 |
| Present legal requirements: |  |  |  |  |  |
| Minimum. | 10 | 10 | 7 | 3 | 3 |
| Maximum | 22 | 22 | 14 | 6 | 6 |

* First-of-month or midmonth dates are changes at country banks, and other dates (usually Thurs.) are at central reserve or reserve city banks. Aug, 23 , 935 deposits subject to reserve requirements which, beginning 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).

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS
[In thousands of dollars]


Maturity Distribution of Loans and U. S. Government Securities ${ }^{1}$

| Discounts and advances-total. | 640,558 | 682,966 | 508,879 | 645,371 | 936,548 | 833,067 | 877,362 | 716,616 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Within 15 days. . . . . . . . . . | 624,036 | 667,533 | 488,132 | 625,703 | 917,208 | 816,177. | 852,145 | 706,095 |
| 16 days to 90 days. | 15,842 | 15,330 | 20,494 | 19,563 | 19,227 | 16,835 | 24,962 | 10,521 |
| 91 days to 1 year | 680 | 103 | 253 | 105 | 113 | 55 | 255 |  |
| Industrial loans-total |  |  |  |  |  |  |  | 337 |
| Within 15 days. |  |  |  |  |  |  |  | 204 |
| 16 days to 90 days. |  |  |  |  |  |  |  | 20 |
| 91 days to 1 year. |  |  |  |  |  |  |  | 46 |
| Over 1 year to 5 years |  |  |  |  |  |  |  | 67 |
| Acceptances-total. . | 34,823 | 25,543 | 25,540 | 24,539 | 22,538 | 33,825 | 27,799 | 33,906 |
| Within 15 days.. | 11,219 | 7,556 | $7,309$ | 5,747 | 5,666 | 7,676 | 7,973 | 4,438 |
| 16 days to 90 days. | 23,604 | 17,987 | 18,231 | 18,792 | 16,872 | 26,149 | 19,826 | 29,468 |
| U. S. Government securities | 26,722,342 | 26,574,092 | 26,777,712 | 26,808,312 | 26,364,012 | 26,921,717 | 26,631,112 | 26,228, 812 |
| Within 15 days.. | 450,410 7 325 | -513,610 | 5,491,800 | 5,830, 690 | 66,487,700 | 214,010 | $5,505,640$ | 8,084,925 |
| 16 days to 90 days. | 7,325,073 | 7,178,623 | 1,888, 450 | 1,587,360 | 6,494,150 | 7,711,173 | 1,735,210 | $7,507,383$ |
| 91 days to 1 year. | 10,952,790 | 10,887,790 | 11,403,393 | 11,396, 193 | 11,388,093 | 11,002,465 | 11,396,193 | $8,142,733$ |
| Over 1 year to 5 years.. | $6,523,912$ |  | $6,523,912$ | $6,523,912$ | $6,523,912$ | $6,523,912$ | $6,523,912$ | $1,023,614$ |
| Over 5 years to 10 years | $410,385$ | 410,385 | 4 410,385 | 1 410,385 | 410,385 | 410,385 | 410,385 | $83,910$ |
| Over 10 years. | 1,059,772 | 1,059,772 | 1,059,772 | 1,059,772 | 1,059,772 | 1,059,772 | 1,059,772 | 1,386,247 |

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 30, 1959
[In thousands of dollars]

| Item | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Assets |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold certificate account | 843,082 | 4,950,160 | 1,035,257 | 1,588,156 | 1,003,584 | 869,968 | 3,176,958 | 704,752 | 340,177 | 674,479 | 597,296 | 2,525,772 |
| Redemption fund for F. R. notes | 60,117 | 215,327 | 61,702 | 84,425 | 81,252 | 60,275 | 178,185 | 44,476 | 23,610 | 43,361 | 30,178 | 84,798 |
| Total gold certificate reserves. | 903,199 | 5,165,487 | 1,096,959 | 1,672,581 | 1,084,836 | 930,243 | 3,355,143 | 749,228 | 363,787 | 717,840 | 627,474 | 2,610,570 |
| F. R. notes of other Banks | 23,531 | 56,507 | 18,561 | 17,798 | 30,748 | 53,226 | 22,367 | 9,535 | 20,649 | 15,302 | 19,2971 | 23,800 |
| Other cash. | 20,398 | 54,210 | 23,571 | 32,639 | 20,401 | 27,903! | 62,092 | 20,685 | 10,827 | 14,638 | 15,741 | 43,845 |
| Discounts and advances: |  |  |  |  |  |  |  |  |  |  |  |  |
| Secured by U. S. Govt. securities.................. | 19,075 | 198,425 1,400 | 28,375 | 50,073 | 30,310 450 | 124,300 | 121,168i | 23,270 | 67,049 | 79,740 320 | 67,105 | 11,200 |
| Other..... <br> Acceptances: | 467 | 1,400 | 330 | 450 | 450 | 7,235 | 1,063 | 185 | 257 | 320 | 260 | 560 |
| Acceptances: <br> Bought outright |  | 33,030 |  |  |  |  |  |  |  |  |  |  |
| Held under repurchase |  | 95. |  |  |  |  |  |  |  |  |  |  |
| U. S. Govt. securities: |  |  |  |  |  |  |  |  |  |  |  |  |
| Bought outright. . . . . . . . . | 1,458,067 | 6,767,971 | 1,533,667 | 2,328,443 | 1,723,593 | 1,417,430 | 4,654,089 | 1,093,786 | 612,569 | 1,159,273 | 1,073,454 | 3,071,825 |
| Held under repurchase agreement. |  | 27,550 |  |  |  |  |  |  |  |  |  |  |
| Total loans and securities | 1,477,609 | 7,029,171 | 1,562,372 | 2,378,966 | 1,754,353 | 1,548,965 | 4,776,320 | 1,117,24 | 679,875 | 1,239,333 | 1,140,819 | 3,083,585 |
| Due from foreign banks.... |  | 14 | 1 | 1 | 1 |  | 2 | 1 | (2) | 1. | 1 | 1 |
| Cash items in process of collection. | 426,908 | 1,075,071 | 346,100 | 483,765 | 403,572 | 451,808 | 890,104 | 254,787 | 153,685 | 239,576 | 238,720 | 567,873 |
| Bank premises | 4,324 | 9,971 | 4,052 | 9,230 | 6,703 | 9,666 | 15,012 | 7,074 | 5,085 | 4,650 | 11,011 | 12,370 |
| Other assets. | 10,758. | 49,284 | 11,224 | 17,636 | 12,637 | 11,605 | 33,840 | 7,992 | 4,495 | 9,377 | 7,980 | 22,791 |
| Total assets. | 2,866,728 | 13,439,705 | 3,062,840 | 4,612,616 | 3,313,251 | 3,033,417 | 9,154,880 | 2,166,543 | 1,238,403 | 2,240,717 | 2,061,043 | 6,364,835 |
| Liabilities |  |  |  |  |  |  |  |  |  |  |  | , |
| F. R. notes. | 1,595,397 | 6,558,025 | 1,774,985 | 2,528,535 | 2,115,397 | 1,561,593 | 5,288,192 | 1,235,020 | 603,517 | 1,111,757 | 809,968 | 2,771,463 |
| Deposits: Member bank reserves. | 720,915 | 5,187,156 | 795,729 | 1,421,297 | 772,471 | 937,975 | 2,951,016 | 636,045 | 404,344 |  | 967,984 | 2,741,242 |
| U. S. Treasurer-general account. | 33,971 | 95,002 | -5,729 | 1, 21,027 | 72,638 | 937,975 | - 86,282 | 636,045 | - |  |  |  |
| Foreign | 18,150 | 393,930 | 21,780 | 29,700 | 16,500 | 15,510 | 48,840 | 12,210 | 7,920 | 12,870 | 17,160 | 36,960 |
| Other. . | 356 | 299,963 | 1,395 | 1,109 | 2,878 | 1,005 | 1,658 | 564 | 406 | 1,264 | 2,397 | 44,972 |
| Total deposits | 773,392 | 5,676,051 | 871,179 | 1,473,133 | 842,487 | 1,012,620 | 3,087,796 | 699,331 | 434,279 | 920,653 | 1,012,023 | 2,883,521 |
| Deferred availability cash items. | 412,120 | 786,938 | 316,277 | 472,439 | 274,974 | 384,167 | 548,735. | 172,891 | 162,630 | 146,183 | 160,917 | 536,050 |
| Other liabilities and accrued dividends. | 2,192 | 11,758 | 2,397 | 4,364 | 2,355. | 2,252 | 7,467 | 1,635 | 1,453 | 1,985 | 1,779 | 5,587 |
| Total liabilities. | 2,783,101 | 13,032,772 | 2,964,838 | 4,478,471 | 3,235,213 | 2,960,632 | 8,932,190 | 2,108,877 | 1,201,879 | 2,180,578 | 1,984,687 | 6,196,62i |
| Capital Accounts |  |  |  |  |  |  |  |  |  |  |  |  |
| Capital paid in. | 18,966 | 110,256 | 22,799 | 36,155 | 17,218 | 19,941 | 52,411 | 12,840 | 8,759 | 15,782 | 22,172 | 47,463 |
| 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. | 14,545 | 57,775 | 15,596 | 21,347 | 15,974 | 13,370 | 38,120 | 11,080 | 6,980 | 11,422. | 10,748 | 24,990 |
| Total liabilities and capital accounts. | 2,866,728 | 13,439,705 | 3,062,840 | 4,612,616 | 3,313,251 | 3,033,417 | 9,154,880 | 2,166,543 | 1,238,403 | 2,240,717 | 2,061,043 | 6,364,835 |
| Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent). | 38.1 | 42.2 | 41.5 | 41.8 | 36.7 | 36.1 | 40.1 | 38.7 | 35.1 | 35.3 | 34.4 | 46.2 |
| Contingent liability on acceptances purchased for foreign correspondents.... | 3,872 | 419,886 | 4,646 | 6,336 | 3,520 | 3,309 | 10,419 | 2,605 | 1,689 | 2,746 | 3,661 | 7,885 |

1 After deducting $\$ 11,000$ participations of other Federal Reserve Banks.
3 After deducting $\$ 237,600,000$ participations of other Federal Reserve Banks.

## FEDERAL RESERVE NOTES--FEDERAL RESERVE AGENTS' ACCOUNTS

[In thousands of doliars]
FEDERAL RESERVE BANKS COMBINED

| **い | Wednesday |  |  |  |  | End of month |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1959 |  |  |  |  | 1959 |  | 1958 |
|  | Nov. 25 | Nov. 18 | Nov. 11 | Nov. 4 | Oct. 28 | Nov. | Oct. | Nov. |
| F. R. notes outstanding (issued to Bank). Collateral held against notes outstanding: Gold certificate account. Eligible paper. <br> U. S. Government securities. | 28,842,775 | 28,734,595 | 28,665,889 | 28,555,044 | 28,591,827 | 28,950,658 | 28,556,692 | 28,586,156 |
|  |  |  |  |  | 10,510,000 | $10,590,000$ | 10,510,000 | 11,233,000 |
|  | 10,490,000 | 10,510,000 | $10,510,000,10,510,000$ |  |  |  |  |  |
|  | 152,129 $19,260,000$ | 99,909 $19,260,000$ | 19, $\begin{array}{r}91,931 \\ 60,000\end{array}$ | 19, $121,09,090$ | 115,294 $19,160,000$ | $\begin{array}{r} 10,590,000 \\ 131,385 \end{array}$ | 182,789 | $\begin{array}{r} 150,266 \\ 18,070,000 \end{array}$ |
|  | 19,260,000 | 19,260,000 | 19,160,000 | 19,160,000 | 19, 160,000 | 19,260,000 | 19,160,000 |  |
| Total collateral. | 29,902,129 | 29, 869, 909 | 29, 761,931 | 29,791,099 | 29, 785, 294 | 29,981,385 | 29, 852,789 | 29,453,266 |

EACH FEDERAL RESERVE BANK ON NOVEMBER 30, 1959

| Item | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | $\begin{aligned} & \text { St. } \\ & \text { Louis } \end{aligned}$ | Minneapolis | Kansas City | Dallas | San Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| F. R. notes outstanding (issued to Bank) |  |  |  |  |  |  |  |  |  |  |  |  |
| Collateral held: | 665.659 | 6,874,239 |  |  | 2,174,227 | 3. | 5,392,399 | 1 | 24 | 6 | 4 | 5 |
| Gold certificate acct. | 530,000 | 2,800,000 | 640,000 | 920,000 | 700,000 | 500,000 | 2,000,000 | 430,000 | 180,000 | 300,000 | 290,000 | 1,300,000 |
| Eligible paper....... |  |  | - 28,375 |  |  |  |  | 23, 270 |  | 79,740 850,000 |  |  |
| U.S. Govt. securities. | 1,200,000 | 4,200,000 | 1, 200,000 | 1,750,000 | 1,550,000 | 1,200,000 | 3,500,000 | 935,000 | 450,000 | 850,000 | 625,000 | 1,800,000 |
| Total collateral... | $1.730,000$ | 7,000,000 | 1,868,375 | 2,670,000 | 2,250,000 | 1,700,000 | 5,500,000 | 1, 388,270 | 630,000 | 1, 229,740 | 915,000 | 3,100,000 |

industrial loans by federal reserve banks

| End of year or month | [Amounts in thousands of dollars] |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Applications approved to date |  | Approved but not com(amount) | $\left.\begin{gathered} \text { Loans } \\ \text { out- } \\ \text { standing } \\ \text { (amount) } \end{gathered} \right\rvert\,$ | Commitments outstanding(amount) | Participations of financing institutions outstanding(amount) |
|  | $\begin{aligned} & \text { Num- } \\ & \text { ber } \end{aligned}$ | Amount |  |  |  |  |
| 1953. | 3,765 | 803,429 | 1,951 | 1,900 | 3,569 | 3,649 |
| 1954. | 3,771 | 818,224 | 520 | 719 | 1,148 | 1,027 |
|  | 3,778 | 826,853 | 305 | 702 | 2, 293 | 1,103 |
| 1956. | 3,782 | 832,550 841,290 |  | 794 524 | 2,365 1,109 | 1,129 1,122 |
| 1958 |  |  |  |  |  |  |
| 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 |
| Feb. | 3,787 | 843,321 |  | 333 | 360 | 384 |
| Mar. | 3,787 | 843,321 |  | 332 | 360 | 383 |
| Apr.. | 3,787 | 843,321 |  | 330 | 360 | 383 |
| May. | 3,787 | 843,321 |  | 329 328 | 360 | 382 381 |
| June. | 3,787 | 843,321 |  | 328 | 360 | 381 |
| July. | 3,787 | 843,321 |  | 327 | 355 | 380 |
| Aug..... | 3,787 | 843,321 |  |  | 350 | 380 |
| Sept...... | 3,787 | 843,321 |  |  | 5 | 40 |
|  | 3,787 | 843,281 |  |  |  |  |

${ }^{1}$ Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.
${ }^{2}$ 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.
${ }_{3}$ 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.

Because of the termination of the industrial loan program according to provisions of the Small Business Investment Act of 1958, this table
will not be published hereafter.

LOANS GUARANTEED UNDER REGULATION $V{ }^{\text {t }}$
[Amounts in millions of doilars]

| End of year or month | Loans authorized to date |  | $\underset{\text { outstanding }}{\text { Loans }}$ |  | Additional amount availalbe to borrowers under guarantee agreements outstanding |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { Ner }}{\text { Num- }}$ | Amount | Total amount | Portion guaranteed |  |
| 1953. | 1,294 | 2,358 | 805 | 666 | 364 |
| 1954 | 1,367 | 2,500 | 472 | 368 | 273 |
| 1955 | 1,411 | 2,575 | 294 | 226 | 170 |
| 1956 | 1,468 | 2,761 | 389 | 289 | 125 |
| 1957. | 1,503 | 2,912 | 395 | 300 | 135 |
| 1958 |  |  |  |  |  |
| 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 |
| Feb. | 1,549 | 3,118 | 329 | 250 | 141 |
| Mapr.. | 1,550 | 3,120 | 335 314 | 254 | 128 |
| May.. | 1,557 | 3,169 | 313 | 240 | 151 |
| June.. | 1,557 | 3,170 | 317 | 240 | 137 |
| July. | 1,557 | 3,170 | 323 | 244 | 129 |
| Aug. | 1,558 | 3,174 | 330 | 249 | 121 |
| Sept. | 1,560 | 3,174 | 342 | 257 | 101 |
| Oct. | 1,561 | 3,179 | 340 | 253 | 107 |

${ }^{1}$ Loans made by private financing institutions and guaranteed by Government procurement agencies, pursuant to the Defense Production Act of 1950. Federal Reserve Banks act as fiscal agents of the guaranteeing agencies in these transactions, and the procedure is governed by Regulation $V$ of the Board of Governors.
NoTE.-The difference between guaranteed loans authorized and sum of loans outstanding and additional amounts available to borrowers under guarantee agreements outstanding represents amounts repaid, guarantees authorized but not completed, and authorizations expired or
withdrawn.

MAXIMUM INTEREST RATES PAYABLE ON TIME DEPOSITS

| [Per cent per annum] |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Type of deposit |  | Feb. 1, 1935Dec. 31, 1935 | $\begin{aligned} & \text { Jan. 1, } \\ & 1936- \\ & \text { Dec. } 31, \\ & 1956 \end{aligned}$ | Effective $\mathrm{Jan}, 1$, 1957 |
| Savings deposits. | 3 | 21/2 | 21/2 | 3 |
| Postal savings deposits. | * | 21/2 | 21/2 | 3 |
| Other time deposits payable: In 6 months or more...... | 3 |  |  | 3 |
| In 90 days to 6 months.... | 3 | $21 / 2$ | $2^{21 / 2}$ | $21 / 2$ |
| In less than 90 days...... | 3 | 21/2 | 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 insured nonmember commercial banks, as established by the F.D.I.C., have been the same as those in effect for member banks

${ }^{1}$ Schedule of fees and rates established by the Board of Governors on loans made by private financing institutions and guaranteed by Government procurement agencies, pursuant to the Defense Production Act ment procurement agencies, pursuant to the Defense Production Act agencies in these transactions, and the procedure is governed by Regulation $V$ of the Board of Governors.

BANK DEBITS AND DEPOSIT TURNOVER
[Debit in millions of dollars]

| Year or month | Debits to demand deposit accounts, except interbank and <br> U. S. Government accounts |  |  |  | Annual rate of turnover of demand deposits except interbank and U.S. Government deposits |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Without seasonal adjustment |  |  | Seasonally adjusted ${ }^{3}$ |  |  |
|  | Total, all reporting centers | New York City | $\begin{gathered} 6 \\ \text { other } \\ \text { centers } 1 \end{gathered}$ | 337 other reporting centers ${ }^{2}$ | New York City | 6 other centers ${ }^{1}$ | 337 other reporting centers ${ }^{2}$ | New York City | $\begin{gathered} { }^{6} \text { other } \\ \text { centers } \end{gathered}$ | 337 other reporting centers ${ }^{2}$ |
| 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 |  |  |  |
| 1958-Aug. | 185,849 | 68,620 | 37,942 | 79,287 | 46.4 | 27.4 | 21.7 | 51.6 | 29.4 | 22.7 |
| Sept | 195,205 | 70,887 | 40,520 | 83,798 | 49.4 | 30.3 | 23.6 | 50.1 | 30.7 | 23.3 |
| Oct. | 212,894 | 79,620 | 43,594 | 89,680 | 50.1 | 29.8 | 23.1 | 52.6 | 31.6 | 23.7 |
| Nov. | 183,092 | 64,804 | 38,224 | 80,064 | 47.4 | 30.0 | 23.8 24.9 | 47.4 | 29.4 | 22.6 |
| Dec. | 238,975 | 92,711 | 48,690 | 97,573 | 58.2 | 33.2 | 24.9 | 52.4 | 32.2 | 23.8 |
| 1959-Jan. | 221,953 | 86,507 | 44,505 | 90,941 | 54.0 | 30.3 | 23.2 | 53.1 | 31.0 | 23.2 |
| Feb. | 195,764 | 74,346 | 39,635 | 81,783 | 54.1 | 31.0 | 24.1 | 53.6 | 31.4 | 24.2 |
| Mar. | 223,367 | 84,710 | 47,485 | 91,172 | 54.5 | 34.2 | 23.9 | 53.1 | 31.6 | 24.2 |
| Apr. | 225,362 | 88,049 | 45,955 | 91,358 | 56.2 | 33.2 | 23.9 | 57.3 | 32.2 | 24.6 |
| May. | 216,003 | 80,725 | 44,646 | 90,631 | 54.9 | 32.9 | 24.8 | 55.7 | 32.9 | 24.9 |
| June. | 228,601 | 86,598 | 46,429 | 95,574 | 56.8 | 32.7 | 25.0 | 54.2 | 32.0 | 24.7 |
| July. | 235,637 | 89,600 | 48,422 | 97,615 | 58.4 | 33.6 | 25.4 | 59.5 | 34.1 | 25.4 |
| Aug. | 208,130 | 75,233 | 43,265 | 89,633 | 50.0 | 30.5 | 23.5 | 55.6 | 32.7 | 24.6 |
| Sept. | 215,843 | 81,067 | 43,259 | 91,516 | 56.2 | 32.2 | 25.1 | 57.0 | 32.6 | 24.8 |
| Oct. | r230,245 | 89,519 | 46,083 | r94,642 | 56.9 | 31.2 | 23.8 | 59.7 | 33.1 | 24.5 |
| Nov. | 217,167 | 82,273 | 43,810 | 91,084 | 60.9 | P34.3 | p26.6 | 61.0 | ${ }^{2} 33.6$ | p25.3 |

${ }^{1}$ Revised. $p$ Preliminary.
${ }^{1}$ Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.
${ }_{2}$ Prior to April 1955, 338 centers.
${ }^{3}$ These data are compiled by the Federal Reserve Bank of New York. Seasonal adjustment factors have been revised for the period 1943 to date. For back figures on the revised basis, see Bulletrn for May 1959, p. 554.
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 cir-culation ${ }^{1}$ | 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 | 262 | 556 | 24 | 46 |
| 1945 | 28,515 | 20,683 | 1,274 | 1,039 | 73 | 2,313 | 6,782 | 9,201 | 7,834 | 2,327 | 4,220 | 454 | 801 | 7 | 24 |
| 1947 | 28,868 | 20,020 | 1,404 | 1,048 | 65 | 2,110 | 6,275 | 9,119 | 8,850 | 2,548 | 5,070 | 428 | 782 | 5 | 17 |
| 1950 | 27,741 | 19,305 | 1,554 | 1,113 | 64 | 2,049 | 5,998 | 8,529 | 8,438 | 2,422 | 5,043 | 368 | 588 | 4 | 12 |
| 1953 | 30,781 | 21,636 | 1,812 | 1,249 | 72 | 2,119 | 6,565 | 9,819 | 9,146 | 2,732 | 5,581 | 333 | 486 | 4 | 11 |
| 1954 | 30,509 | 21,374 | 1,834 | 1,256 | 71 | 2,098 | 6,450 | 9,665 | 9,136 | 2,720 | 5,612 | 321 | 464 | 3 | 15 |
| 1955 | 31,158 | 22,021 | 1,927 | 1,312 | 75 | 2,151 | 6,617 | 9,940 | 9,136 | 2,736 | 5,641 | 307 | 438 | 3 | 12 |
| 1956 | 31,790 | 22,598 | 2,027 | 1,369 | 78 | 2,196 | 6,734 | 10,194 | 9,192 | 2,771 | 5,704 | 292 | 407 | 3 | 14 |
| 1957 | 31,834 | 22,626 | 2,110 | 1,398 | 80 | 2,188 | 6,662 | 10,187 | 9,208 | 2,777 | 5,752 | 280 | 384 | 3 | 13 |
| 1958-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 |
| Feb. | 31, 129 | 21,975 | 2,144 | 1,406 | 80 | 2,062 | 6,378 | 9,904 | 9,155 | 2,714 | 5,791 | 271 | 367 | 3 | 8 |
| Mar. | 31,250 | 22,111 | 2,164 | 1,414 | 80 | 2,075 | 6,410 | 9,968 | 9,139 | 2,704 | 5,789 | 270 | 366 | 3 | 8 |
| Apr. | 31,349 | 22,209 | 2,175 | 1,429 | 80 | 2,083 | 6,452 | 9,989 | 9,140 | 2,710 | 5,787 | 269 | 363 | 3 | 8 |
| May | 31,638 | 22,479 | 2,193 | 1,447 | 81 | 2,112 | 6,534 | 10,112 | 9,158 | 2,721 | 5,796 | 269 | 361 | 3 | 8 |
| June | 31,914 | 22,731 | 2,215 | 1,449 | 83 | 2,117 | 6,584 | 10,282 | 9,184 | 2,742 | 5,808 | 265 | 357 | 3 | 8 |
| July. | 31,898 | 22,721 | 2,224 | 1,436 | 82 | 2,104 | 6,562 | 10,312 | 9,178 | 2,742 | 5,804 | 266 | 355 | 3 | 8 |
| Aug. | 31,973 | 22,784 | 2,241 | 1,444 | 83 | 2,111 | 6,572 | 10,333 | 9,189 | 2,741 | 5,820 | 264 | 352 | 3 | 8 |
| Sept. | 31,848 | 22,672 | 2,259 | 1,464 | 82 | 2,112 | 6,521 | 10,233 | 9,176 | 2,733 | 5,823 | 263 | 347 | 3 | 7 |
| Oct. | 31,905 | 22,752 | 2,269 | 1,474 | 83 | 2,122 | 6,544 | 10,261 | 9,154 | 2,725 | 5,815 | 261 | 344 | 3 | 5 |

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

KINDS OF UNITED STATES CURRENCY OUTSTANDING AND IN CIRCULATION
[On basis of compilation by United States Treasury. In millions of dollars]

| Kind of currency | Total outstanding Oct. 31, 1959 | Held in the Treasury |  |  | Held by F. R. Banks and agents | Currency in circulation ${ }^{1}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | As security against gold and silver certificates | $\begin{aligned} & \text { Treasury } \\ & \text { cash } \end{aligned}$ | For <br> F. R. <br> Banks <br> and <br> agents |  | $\begin{gathered} \text { Oct. 31, } \\ 1959 \end{gathered}$ | $\begin{aligned} & \text { Sept. 30, } \\ & 1959 \end{aligned}$ | $\begin{aligned} & \text { Oct. 31, } \\ & 1958 \end{aligned}$ |
| Gold. . . | 19,585 | 19,321 | ${ }^{2} 265$ |  |  |  |  |  |
| Gold certificates. | 19,321 |  |  | 16,474 | 2,816 | 31 | 31 | 31 |
| Federal Reserve notes. | 28,557 |  | 88 |  | 1,455 | 27,013 | 26,952 | 26,569 |
| Treasury currency-total. | 5,298 | 32,411 | 43 |  | 394 | 4,861 | 4,866 | 4,785 |
| Standard silver dollars | 488 | 160 | 27 |  | 8 | 293 | 292 | 274 |
| Silver bullion . . . . . . . . . . . . . | 2,251 | 2,251 |  |  |  |  |  |  |
| Silver certificates and Treasury notes of 1890 | 32,411 |  |  |  | 299 | 2,113 | 2,128 | 2,154 |
| Subsidiary silver coin. | 1,509 |  | 9 |  | 52 | 1,447 | 1,441 | 1,371 |
| Minor coin . . . . . . | 540 |  | 2 |  | 8 | , 529 | 526 | 496 |
| United States notes, | 347 |  | (4) 5 |  | 26 | 316 | 315 | 315 |
| Federal Reserve Bank notes. | 107 |  | (4) |  | 1 | 106 | 108 | 117 |
| National Bank notes. . | 57 |  | $\left({ }^{4}\right)$ |  | (4) | 57 | 57 | 59 |
| Total-Oct. 31, 1959. | (5) | 21,732 | 396 |  |  | 31,905 |  |  |
| Sept. 30, 1959. | (5) | 21,648 | 377 | 16,387 | $4,738$ |  | 31.848 |  |
| Oct. 31, 1958. | (5) | 22,558 | 674 | 17,290 | 4,580 |  |  | 31,386 |

1 Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above; totals for Wednes
day dates, in table on p. 1490 .
as reserve against United States notes and Treasury notes of 1890.
${ }^{3}$ To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total
4 Less than $\$ 500,000$.

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

Note.-There are maintained in the Treasury-(1) as a reserve for United States notes and Treasury notes of $1890-\$ 156,039,431$ in gold 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 buch 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 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 circula-
tion. 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 ${ }^{1}$
[Figures partly estimated except on call dates. In millions of dollars]

${ }^{p}$ Preliminary.
1 Represents all commercial and savings banks, Federal Reserve Banks, Postal Savings System, and Treasury currency funds (the gold account, Treasury currency account, and Exchange Stabilization Fund).
${ }^{2}$ Excludes interbank time deposits; U. S. Treasurer's time deposits, open account; and deposits of Postal Savinss System in banks.

3 Prior to June 30, 1947, includes a small amount of demand deposits items reported as in process of collection. items reported as in process of collection.
last Wednesday of the month. For back figures, see Bulletin for July last Wednesday of
$1957, \mathrm{pp} .828-29$.

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 instead of against U. S. Govt. deposits and Treasury cash. Total deposits
and currency shown in the monthly Chart Book excludes foreign bank deand currency shown in the monthly Chart Book excludes foreign bank de-
posits, net, and Treasury cash. Except on call dates, figures are rounded posits, net, and Treasury cash. Except on call dates,
to nearest $\$ 100$ million and may not add to the totals.

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER OF ALL BANKS, BY CLASSES 1
[Figures partly estimated except on call dates. Amounts in millions of dollars]

| Class of bank and date | [Figures partly estimated except on call dates. Amounts in millions of dollars] |  |  |  |  |  |  |  |  |  |  |  | Bor-rowings | Total capital accounts |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Loans and investments |  |  |  | Cash assets ${ }^{2}$ | Totalassets-Totallia-bilitiesandcapitalac-counts 3 | Deposits |  |  |  |  |  |  |  |  |
|  | Total | Loans | U. S. Govt. obligations | Other securities |  |  | Total ${ }^{2}$ | Interbank ${ }^{2}$ |  | Other |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | Demand |  | Time |  |  | ks |
|  |  |  |  |  |  |  |  |  |  | U. S. Govt. | Other |  |  |  |  |
| All banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31 | 61,126 | 26,615 | 25,511 | 8,999 | 27,344 | 90,908 | 81,816 |  | 982 |  | 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 |  | 065 |  | 935 | 45,613 | 227 | 10,542 | $14,553$ |
| $\text { 1947-Dec. } 31$ | 134,924 | 43,002 | 81,199 | 10,723 | 38,388 | 175,091 | 161,865 | 12,793 | 240 | $1,346$ | 94,381 | 53,105 | 66 | 11,948 | 14,714 |
| $\text { 1956-Dec. } 31$ | 197,063 | 110,079 | 66,523 | 20,461 | 49,641 | 250,770 | 227,546 | 16, 133 | 1,462 | 3,736 | 125,308 | 80,908 | 78 | 19,249 | 14,167 |
| $\text { 1957-Dec. } 31$ | 203,849 | $[115,115$ | 65,792 | 22,943 | 49,318 | 257,864 | 233,020 | 15,636 | 1,386 | 3,903 | 123,993 | 88,102 | 80 | 20,428 | 14,090 |
| $\text { 1958-June } 23$ | 215,179 | $117,808$ | 71.611 | 25,760 | 44,423 | 264,525 | 237,204 | $13,789$ | 2,497 | 9,209 | 117,113 | 94,596 | 1,137 | 21,359 | 14,055 |
| Nov. 26 | 220,210 | 119,230 | 74,950 | 26,030 | 45,130 | 270,180 | 241,070 | 13,590 | 2,360 | 5,600 | 123,610 | 95,910 | 2,150 | 21,820 | 14,033 |
| Dec. 31 | 221,485 | 121,571 | 73,641 | 26.273 | 49,911 | 276,430 | 250,057 | 15,799 | 2,374 | 4,253 | 130,132 | 97,498 | 2, 81 | 21,705 | 14,020 |
| 1959-June 10 | 223,372 | 127,555 | 69,384 | 26,433 | 43,675 | 272,253 | 242,096 | 13,481 | 2,137 | 2,776 | 123,601 | 100,101 | 2,772 | 22, 415 | 13,988 |
| June 24 | 223, 200 | 128,690 | 68,170 | 26,340 | 42,730 | 270,990 | 241,230 | 12,870 | 2,030 | 4,420 | 121,600 | 100,310 | 2,710 | 22,360 | 13,997 |
| July 29. | 225,060 | 130,350 | $68,400$ | $26,310$ | 42,290 | $272,520$ | 242,690 | 12,630 | 1,990 | $4,680$ | 123,250 | 100,140 | 2,580 | 22,510 | $13,994$ |
| Aug. 26. | 225,780 | 131,970 | 67,570 | $26,240$ | 42,150 | $273,010$ | 242,550 | 12,900 | 1,910 | $5,720$ | 121,490 | 100,530 | 2,770 | 22,700 | $14,004$ |
| Sept. 30* | 225,530 | 132,610 | 66,470 | $26,450$ | 44, 630 | 275,500 | 246,320 | 13,700 | 1,780 | 6,140 | 123,860 | 100,840 | 1,410 | 22,840 | 13,996 |
| Oct. 28* | 225,820 | 133,050 | 66,530 | $26,240$ | 44,030 | $275,110$ | 244, 820 | 13, 150 | 1,710 | 5,190 | 124,320 | 100,450 | 2, 460 | 22, 870 | 13,995 |
| Nov. 25p | 225,640 | 134,490 | 65,210 | 25,940 | 44,950 | 275,910 | 244,780 | 13,200 | 1,610 | 4,420 | 125,920 | 99,630 | 2,860 | 22,980 | 13,992 |
| All commercial banks |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { 1941-Dec. } 31 \\ & \text { 1945-Dec. } 31 \end{aligned}$ | 50,746 124,019 | 21,714 | 21,808 | 7,225 | 26,551 | 79,104 | 71,283 |  |  |  | 349 | 15,952 | 23 | 7,173 | 14,278 14,011 |
| 1947-Dec. 314 | 116,284 | 38,057 | 69,221 | 9,006 | 37, 502 | 155,377 | 144, 103 | 12,792 | 240 | 1,343 | 94,367 | 35,360 | 65 | 10,059 | 14,181 |
| 1956-Dec. 31 | 165,123 | 90,302 | 58,552 | 16,269 | 48,720 | 217,460 | 197,515 | 16,133 | 1,460 | 3,733 | 125,282 | 50,908 | 75 | 16,302 | 13,640 |
| 1957-Dec. 31 | 170,068 | 93,899 | 58,239 | 17,930 | 48,428 | 222,696 | 201,326 | 15,636 | 1,385 | 3,898 | 123,967 | 56,440 | 77 | 17,368 | 13,568 |
| 1958-June 23 | 179,905 | 95,571 | 64,194 | 20,140 | 43,507 | 227,847 | 204,335 | 13,789 | 2,495 | 9,205 | 117,086 | 61,759 | 1,136 | 18,178 | 13.535 |
| Nov. 26 | 184,050 | 96,060 | 67,660 | 20,330 | 44,310 | 232,700 | 207,570 | 13,590 | 2,360 | 5,600 | 123,580 | 62,440 | 2,150 | 18,550 | 13,514 |
| Dec. 31 | 185,165 | 98,214 | 66,376 | 20,575 | 48,990 | 238,651 | 216,017 | 15,799 | 2,372 | 4,250 | 130,104 | 63,493 | 2,73 | 18,486 | 13,501 |
| 1959-June 10 | 186,151 | 103,406 | 62,035 | 20,710 | 42,894 | 233,726 | 207,594 | 13,481 | 2,135 | 2,774 | 123,574 | 65,631 | 2,770 | 19,100 | 13,470 |
| June 24. | 185,920 | 104,450 | 60,860 | 20,610 | 41,930 | 232,380 | 206,630 | 12,870 | 2,030 | 4,420 | 121,570 | 65,740 | 2,710 | 19,030 | 13,479 |
| July 29. | 187,660 | 105,940 | 61, 110 | $20,610$ | 41,570 | $233,870$ | $208,130$ | $12,630$ | $1,990$ | $4,680$ | 123,220 | 65,610 | 2,580 | 19,170 | 13,476 |
| Aug. 26. | 188,190 | $107,370$ | $60,290$ | $20,530]$ | 41,430 | $234,170$ | 207,910 | 12,900 | 1,910 | $5,720$ | 121,460 | 65,920 | 2,770 | 19,340 | 13,486 |
| Sept. 30* | 187,790 | 107,830 | 59,230 | 20,730 | 43,910 | 236,500 | 211,480 | 13,700 | 1,780 | 6,140 | 123,830 | 66,030 | 1,410 | 19,440 | 13,478 |
| Oct. 28* | 188,330 | 108,160 | 59,570 | 20,600 | 43, 330 | 236,390 | 210,170 | 13,150 | 1,710 | 5,190 | 124,290 | 65,830 | 2,460 | 19,500 | 13,478 |
| Nov. $25^{\text {p }}$ | 188,140 | 109,470 | 58,330 | 20,340 | 44,220 | 237,130 | 210,130 | 13,200 | 1,610 | 4,420 | 125,890 | 65,010 | 2,860 | 19,590 | 13,475 |
| All member banks: $1941 \text {-Dec. } 31$ | 43,521 | 18,021 | 19,539 | 5,961 |  |  | 61,717 | 10,385 |  | 1,709 | 37,136 | 2,347 | 4 |  | 6,619 |
| 1945-Dec. 31 | 107,183 | 18,775 | 78,338 | 6,961 | 29,845 | 138,304 | 129,670 | 13,576 | 140 | 22,179 | 69,640 | 12,347 | 208 | 7,589 | 6,819 |
| 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 |
| 1956-Dec. 31 | 138,768 | 78,034 | 47,575 | 13,159 | 42,906 | 184,874 | 167,906 | 15,567 | 1,289 | 3,292 | 106,850 | 40,909 | 48 | 13,655 | 6,462 |
| 1957-Dec. 31 | 142,353 | 80,950 | 47,079 | $14,324$ | 42,746 | 188,828 | 170,637 | 15,082 | 1,246 | 3,472 | 105,547 | 45,290 | - 57 | 14,554 | 6,393 |
| 1958-June 23 | 151,589 | 82.146 | 53,165 | $16,277$ | 38,489 | $194,003$ | 173,904 | 13,274 | 2,266 | 8,658 | 99,812 | 49,893 | 1,078 | 15,181 | 6,357 |
| Nov. 26 | $153,854$ | $82,225$ | $55,328$ | $16,301$ | 39,140 | $196,851$ | 175,260 | $13,026$ | 2,130 | $5,003$ | 104,777 | 50,324 | $2,055$ | 15,498 | 6,324 |
| Dec. 31 | $154.865$ | $84,061$ | 54,299 | $16,504$ | 43, 188 | 202.017 | 182,816 | 15,227 | 2,187 | $3.822$ | 110,448 | 51,132 | $54$ | 15,460 | 6,312 |
| 1959-June 10 | 155,289 | 88,431 | 50,225 | 16,633 | 37,856 | 197,265 | 174,811 | 12,945 | 1,990 | 2,406 | 104,671 | 52,799 | 2,686 | 15,919 | 6,280 |
| June 24 | 155,007 | 89,301 | 49,164 | 16,542 | 37,171 | 196,182 | 174,073 | 12,357 | 1,889 | 3,943 | 102,992 | 52,892 | 2,619 | 15,875 | 6,279 |
| July 29. | 156,558 | 90,697 | 49,340 | 16,521 | 36,765 | 197,411 | $175,344$ | $12,119)$ | 1,842 | 4,250 | $104,390$ | 52,743 | 2,500 | 15,980 | 6,271 |
| Aug. 26. | 156,537 | $91,757$ | $48,370$ | $16,410$ | $36,547$ | $197,076$ | $174,568$ | $\mid 12,356$ | $1,767$ | $5,095$ | $102,552$ | 52,798 | 2,685 | 16,090 | 6,263 |
| Sept. 30* Oct. 28* | $\begin{aligned} & 155,938 \\ & 156,328 \end{aligned}$ | $\begin{aligned} & 92,063 \\ & 92,328 \end{aligned}$ | $\begin{aligned} & 47,307 \\ & 47,571 \end{aligned}$ | $\left.\begin{array}{\|l} 16,568 \\ 16,429 \end{array} \right\rvert\,$ | $\begin{aligned} & 38,834 \\ & 38,314 \end{aligned}$ | $\begin{array}{r} 198,984 \\ 198,793 \end{array}$ | $\begin{aligned} & 177,713 \\ & 176,368 \end{aligned}$ | $\begin{aligned} & 13,181 \\ & 12,590 \end{aligned}$ | 1,634 | $5,522$ | $104,492$ | 52,884 | 1,358 | 16,169 | 6,249 |
| Oct. 28* Nov. $\mathbf{2 5 p}^{p}$ | $\left[\begin{array}{ll} 156 \\ 15 c & 328 \\ 108 \end{array}\right.$ | $92,328$ | $47,571$ | $16,\left.429\right\|^{3}$ | $38,314$ | $198,793$ | $\|176,368\|$ | 12,590 | 1,564 | $4,628$ | $104,901$ | 52,685 | 2,387 | 16, 209 | 6,248 |
| Nov. ${ }^{\text {2 }}$ p | 156,149 | 93,527 | 46,433 | 16,189 | 39, 107 | 199,455 | 176,280 | 12,640 | 1,462 | 3,891 | 106,252 | 52,035 | 2,776 | 16,281 | 6,239 |
| All mutual savings ba 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 |  |  |  | 4 | 15,371 | 7 | 1,592 | 542 |
| 1947-Dec. 31 | 18,641 | 4,944 | 11,978 | 1,718 | 886 | 19,714 | 17,763 |  | 1 | 3 | 14 | 17,745 |  | 1,889 | 533 |
| 1956-Dec. 31 | 31,940 | 19,777 | 7,971 | 4,192 | 920 | 33,311 | 30,032 |  | 2 | 3 | 25 | 30,001 | 4 | 2,947 | 527 |
| 1957-Dec. 31 | 33,782 | 21,216 | 7,552 | 5,013 | 890 | 35, 168 | 31,695 |  | 1 | 4 | 26 | $31,662$ | 3 | 3,059 | 522 |
| 1958-June 23 | 35,274 | 22, 237 | 7,417 | 5,620 | 916 | 36,678 | 32,869 |  | (5) 2 | (5) 3 | 26 | 32,837 | (5) 2 | 3,181 | 520 |
| Nov. 26 | 36,160 | 23, 170 | 7,290 | 5,700 | 820 | 37,480 | $33,500$ | (5) | (5) | (5) | 30 | $33,470$ | (5) | 3,270 | 519 |
| 1950 Dec. 31 | 36,320 | 23,357 | 7.265 | $5,698$ | 921 | 37,779 | 34,040 |  | 2 | 3 | 29 | 34,006 | 8 | 3,219 | 519 |
| 1959-June 10 | 37,221 | 24, 149 | 7,349 | 5,724 | 780 | 38,526 | $34,503$ |  | (5) 2 | (5) 2 | 28 | 34, 471 | (5) 3 | 3,315 | 518 |
| June 24 | 37,280 | 24, 240 | 7,310 | 5,730 | 800 | 38,610 | $34,600$ | (5) | $(5)$ | (5) | 30 | $34,570$ | (5) | 3,330 | 518 |
| July 29. | $37,400$ | 24,410 | 7,290 | $5,700$ | 720 | $38,650$ | $34,560$ | (5) | (5) | (5) | 30 | 34,530 | (5) | 3,340 | 518 |
| Aug. 26. | $37,590$ | 24,600 | 7,280 | 5,710 | 720 | $38,840$ | $34,640$ | (5) | (5) | (5) | 30 | $34,610$ | (5) | 3,360 | 518 |
| Sept. 30* | 37,740 | 24,780 | 7,240 | 5,720 | $720$ | $39,000$ | $34,840$ | (5) | (5) | $(5)$ | 30 | $34,810$ | (5) | 3,400 | 518 |
| Oct. 28* | 37,490 | 24,890 | 6,960 | 5,640 | 700 | $38,720$ | 34,650 | (5) | (5) | (5) | 30 | 34,620 | (5) | 3,370 | 517 |
| Nov. 25 ${ }^{\text {b }}$ | 37,500 | 25,020 | 6,880 | 5,600 | 730 | 38,780 | 34,650 | (5) | (5) | (5) | 30 | 34,620 |  | 3,390 | 517 |

$p$ Preliminary. *Revised preliminary figures.
1 All banks in the United States. Beginning with January 1959, all banks in Alaska with total deposits of $\$ 172$ million were included in the series (a national member bank has been included since April 1954); beginning with August 1959, all banks in Hawail with total deposits with total deposits of $\$ 220$ million has been included in the series since April 1959).
All banks comprise all commercial banks and all mutual savings banks. All commercial banks comprise (1) all nonmember commercial and (2) all member commercial banks. Member banks include (1) a nationa bank in the Virgin Islands that became a member on May 31, 1957, (2) a noninsured nondeposit trust company, and (3) three mutual savings
banks that became members in 1941 (these banks are excluded from all commerical banks).
Stock savings banks and nondeposit trust companies are included with commercial banks. Number of banks includes a few noninsured banka for which asset and liability data are not available. Comparability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.
${ }^{2}$ Beginning with June 30, 1942, excludes reciprocal balances, which on Dec. 31, 1942, aggregated $\$ 513$ million at all member banks and $\$ 525$ million at all insured commercial banks.
${ }^{3}$ Includes other assets and liabilities not shown separately.
For other notes see following two pages.

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER OF ALL BANKS, BY CLASSES ${ }^{1}$-Continued
[Figures partly estimated except on call dates. Amounts in millions of dollars]

| Class of bank and date | Loans and investments |  |  |  | Cash assets ${ }^{2}$ |  | Deposits |  |  |  |  |  | $\begin{aligned} & \text { Bor- } \\ & \text { row- } \\ & \text { ings } \end{aligned}$ | Total capital counts | Number banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | U.S. obligations | Other securities |  |  | Total ${ }^{2}$ | Interbank ${ }^{2}$ |  | Other |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | Demand |  | Time |  |  |  |
|  |  |  |  |  |  |  |  |  |  | U. S. Govt. | Other |  |  |  |  |
| Central reserve city member banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York City: | 12,896 | 4,072 |  |  |  |  | 17.932 |  |  |  |  |  |  |  |  |
| 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 | 1,648 | 37 |
| 1947--Doc. 31 | 20,393 | 7,179 | 11,972 | i,242 | 7,261 | 27,982 | 25,216 | 4,453 | 12 | , 267 | 19,040 | 1,445 | 30 | 2,259 | 37 |
| 1956-Dec. 31 | 23, 809 | 15,987 | 6,057 | 1,765 | 8,629 | 33,381 | 29,149 | 5,022 | 965 | 747 | 19,940 | 2,475 |  | 2,873 | 18 |
| 1957-Dec. 31 | 23,828 | 16,102 | 5,880 | 1,846 | 8,984 | 33,975 | 29,371 | 4,869 | + 912 | 2737 | 19,959 | 2,893 |  | 3,136 | 18 |
| 1958-June ${ }^{\text {Nov. }} 26$ | 27,149 | 16.764 | 8,035 7,694 | 2, 2 , 192 | 7, 763 | 36,664 | 31,469 28,958 | 4,345 4,005 | 1,774 1,677 | 2,946 | 18,898 | 3,506 | 483 | 3,214 | 18 18 |
| Dec. 31 | 25,966 | 16,165 | 7,486 | 2,315 | 9,298 | 36, 398 | 31,679 | 4,786 | 1,739 | 968 | 20,704 | 3,482 | 736 | 3,282 | 18 |
| 1959-June 10 | 25,648 | 16,514 | 6,745 | 2,389 | 7,555 | 34,387 | 28,879 | 4,036 | 1,564 | 479 | 19,211 | 3,589 | 809 | 3,300 | 17 |
| June 24 | 25,488 | 16,681 | 6,426 | 2,381 | 7,204 | 33,869 | 28.415 | 4.008 | 1,480 | 775 | 18,570 | 3,582 | 805 | 3,292 | 17 |
| July 29. | 26,112 | 17,062 | 6,699 | 2,351 | 6,984 | 34,262 | 28,688 | 3,883 | 1,438 | 1,250 | 18,608 | 3,509 | 894 | 3,314 | 17 |
| Aug. 26 | 25,194 | 17,244 | 6,087 | 2,343 | 7,815 | 33,594 | 27,859 | 4,315 | 1 1,363 | 1,054 | 18,043 | 3,562 | 1,000 | 3,334 | 17 |
| Oct. $28{ }^{*}$ | 25,061 | 17,404 | 5,395 | 2,262 | 7,800 | 34,024 | 28,545 | 3,848 | 1,205 | 1,114 | 18,930 | 3,448 | 770 | 3,340 | 16 |
| Nov. $25^{p}$ | 25,020 | 17,990 | 4,958 | 2,072 | 7,834 | 34,054 | 28,252 | 3,892 | 1,100 | 692 | 19,183 | 3,385 | 968 | 3,337 | 16 |
| Chicago: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941 -Dec. 31 | 2,760 | + 954 | 1,430 | 376 | 1,566 | 4,363 | 4,057 | 1,035 |  | 1127 <br> 155 | 2,419 | 476 |  | 288 | 13 |
| $\begin{aligned} & \text { 1945-Dec. } 31 \\ & 1947 \text {-Dec. } 31 \end{aligned}$ | 5,088 | 1,333 | 4,213 2,890 | 385 397 | 1,489 | 7,459 | 7,046 | 1,312 |  | 1,552 | 3,462 | 719 913 |  | 377 426 | 12 14 |
| 1956-Dec. 31 | 6,473 | 3,772 | 2,113 | 588 | 2,171 | 8,695 | 7,943 | 1,364 | 7 | 184 | 5,069 | 1,319 | 4 | 660 | 14 |
| 1957-Dec. 31 | 6,446 | 3,852 | 2,032 | 562 | 2,083 | 8,595 | 7,792 | 1,333 | 15 | 195 | 4,904 | 1,345 | 4 | 689 | 14 |
| 1958-June 23 | 6,942 | 3,594 | 2.694 | 654 | 1,914 | 8,929 | 8,022 | 1,249 | 39. | 705 | 4,626 | 1,403 | 80 | 708 | 14 |
| Nov. 26 | 6,727 | 3,418 | 2,687 | 622 | 2,067 | 8,874 | 7,862 | 1,169 | 31 34 | 402 | 4, ${ }^{4}, 859$ | 1,401 | 157 | 724 | 14 |
| 1959-June 10 | 6,530 | 3,637 | 2,235 | 631 | 2,158 | 8,071 | 7,375 | 1,357 | 34 31 3 | 249 | 5,136 4,657 | 1,438 | 3 272 | 733 743 | 14 |
| 1959-June ${ }^{\text {June } 24 .}$ | 6,516 | 3,687 | 2,137 | 692 | 1,842 | 8,440 | 7,423 | 1,123 | 31 | 259 | 4,586 | 1,424 | 164 | 740 | 14 |
| July 29 | 6,631 | 3,811 | 2,120 | 700 | 1,949 | 8,661 | 7,677 | 1,116 | 32 | 273 | 4,823 | 1,433 | 137 | 743 | 14 |
| Aug. 26 | 6,677 | 3,954 | 2,067 | 656 | 1,815 | 8,567 | 7,530 | 1,105 | 28 | 285 | 4,685 | 1,427 | 182 | 749 | 14 |
| Sept. 30 | 6,727 | 4,011. | 2,052 | 664 | 1,992 | 8,805 | 7,681 | 1,204 | 26 | 347 | 4,678 | 1,426 | 253 | 753 | 14 |
| Oct. 28 | 6,701 | 3,944 | 2,092 | 665 | 1,877 | 8,662 | 7,556 | 1,126 | 26 | 228 | 4,749 | 1,427 | 235 | 751 | 14 |
| Nov. 25 | 6,605 | 3,908 | 2,014 | 683 | 1,882 | 8,566 | 7,580 | 1,115 | 25 | 214 | 4,787 | 1,439 | 108 | 754 | 14 |
| Reserve city member banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 351 |
| 1945-Dec. 31. | 40,108 | 8,514 | 29,552 | 2,042 | 11,286 | 51,898 | 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 |  | 2,844 | 353 |
| 1956-Dec. 31. | 53,915 | 31,783 | 17,368 | 4,764 | 17, 716 | 72,854 | 66,524 | 7,584 | 294 |  | 40,647 |  | 21 | 5,076 | 289 |
| 1957-Dec. 31. | 55,259 | 32,805 | 17,352 | 5,102 | 17,540 | 74,196 | 67,483 | 7,241 | 301 | 1, 358 | 39,960 | 18,623 | 21 | 5,370 | 278 |
| 1958-June 23. | 59,273 60,181 | 32,851 33,393 | 20,436 20.891 | 5,986 | 15,443 | 76,155 | 68, 672 | 6,397 6,476 | 416 | 3,150 | 38,003 | 20,706 | 350 | 5,617 | 275 |
| Dec. 31 | 60,558 | 34,003 | 20,645 | 5,910 | 17,701 | 79,781 | 72,647 | 7,506 | 377 | 1,429 | 42,259 | 21,.075 | 14 | 5,760 | 275 |
| 1959-June 10 | 60,812 | 36,315 | 18,663 | 5,834 | 15,611 | 77,952 | 69,382 | 6,450 | 361 | , 858 | 39,990 | 21;724 | 1,141 | 5,930 | 273 |
| June 24 | 60,617 | 36,616 | 18,224 | 5,777 | 15,762 | 77,887 | 69,448 | 5,994 | 341 | 1,600 | 39,721 | 21,792 | 1,140 | 5,945 | 273 |
| July 29 | 61,096 | 37,301 | 18,046 | 5,749 | 15,447 | 78,087 | 69,734 | 5,896 | 338 |  | 40,368 | 21,638 |  | 5,976 | 272 |
| Aug. 26 | 61,143 60,647 | 37,780 | 17,665 | 5,698 | 15,441 | 78,068 | 70, 6969 | 6,093 | 342 | 2,081 | 39,554 | 21,609 | 972 | 6,004 | 271 |
| Sept. 30 <br> Oct. 28 | 60,647 | 37,733 37,757 | 17,169 17,416 | 5,745 | 15,930 | 78,511 | 70,496 | 6,377 | 318 299 | 2,282 | 39,914 | 21,605 | 555 | 6,044 | 270 270 |
| Nov. $25^{p}$ | 60,790 | 38,170 | 16,955 | 5,665 | 16,495 | 78,884 | 69,985 | 6,272 | 303 | 1,531 | 40,622 | 21,257 | 1,171 | 6,085 | 270 |
| Country member banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & 1941 \text {-Dec. } 31 \\ & 1945 \text {-Dec. } 31 \end{aligned}$ | 12,518 | 5,890 | 4,377 | 2,250 | 6,402 10,632 | 19,466 | 17,415 | $\begin{array}{r}792 \\ 1,207 \\ \hline\end{array}$ | 30 17 | 5,465 | 10,109 | 6,258 12,494 | 1 | 2,982 | 6,219 |
| 1947-Dec. 31 | 36,324 | 10,199 | 22,857 | 3,268 | 10,778 | 47,553 | 44,443 | 1,056 | 17 | , 432 | 28,378 | 14,560 | 23 | 2,934 | 6,519 |
| 1956-Dec. 31. | 54,571 | 26,491 | 22,037 | 6,042 | 14,390 | 69,945 | 64,289 | 1,597 | 22 | 1,160 | 41,194 | 20,317 | 21 | 5,046 | 6,141 |
| 1957-Dec. 31. | 56,820 | 28,191 | 21,815 | 6,814 | 14,139 | 72,062 | 65,991 | 1,640 | 18 | 1,181 | 40,724 |  | 30 | 5,359 | 6,083 |
| 1958-June ${ }^{\text {Nov. }} 26$. | 58,225 | 28,937 | 22,000 | 7.288 | 12.860 | 72,255, | 65,741 | 1,282 | 48 | 1,857 1,712 | 38,286 | 24, 277 | 164 | 5,769 | 6,045 |
| Nov. 26 <br> Dec. 31 | 61,394 | 29,748 30,257 | 24,056 23,606 | 7,590 | 13,034 | 75,536 | 68,717 | 1,376 | 436 | 1,712 | 42,778 | 24,807 | 252 | 5,769 | 6,017 6,006 |
| 1959-June 10 | 62,248 | 31,960 | 22,581 | 7,707 | 12,840 | 76,405 | 69,175 | 1,299 | 34 | , 950 | 40,812 | 26,080 | 463 | 5,946 | 5,976 |
| June 24. | 62,386 | 32,317 | 22,377 | 7,692 | 12,363 | 75,986 | 68,787 | 1,232 | 37 | 1,309 | 40,115 | 26,094 | 510 | 5,898 | 5,975 |
| July 29. | 62,719 | 32,523 | 22,475 | 7,721 |  | 76,401 | 69,245 | 1,224 | 34 | 1,233 | 40,591 | 26,163 | 420 | 5,947 | 5,968 |
| Aug. 26. | 63,081 | 32,817 | 22,551 | 7,713 | 12,476 | 76,847 | 70, 395 | 1,261 | 344 | 1,675 | 40,270 | 26,260 | 531 | 6,003 | 5,961 |
| Oct. $28{ }^{*}$ | 63,687 | 33,223 | 22,668 | 7,796 | 12,707 | 77,716 | 70,325 | 1,321 | 34 | 1,540 | 41,149 | 26,281 | 481 | 6,065 | 5,948 |
| Nov. 25 | 63,734 | 33,459 | 22,506 | 7,769 | 12,896 | 77,951 | 70,463 | 1,361 | 34 | 1,454 | 41,660 | 25,954 | 529 | 6,105 | 5,939 |

[^2][^3]PRINCIPAL ASSETS AND LIABILITIES AND NUMBER OF ALL BANKS, BY CLASSES ${ }^{1}$-Continued
[Amounts in millions of dollars]


LOANS AND INVESTMENTS OF COMMERCIAL BANKS, BY CLASSES ${ }^{1}$
[In millions of dollars]


1 All commercial banks in the United States. These figures exclude data for banks in U.S. territories and possessions except for member banks. During 1941 three mutual savings banks became members of the Federal Reserve System; these banks are included in member banks but are not included in all insured commercial banks or all commercial
banks. Comparability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the eserve classifications of cities and individual banks, and by mergers, etc.

RESERVES AND LIABILITIES OF COMMERCIAL BANKS, BY CLASSES 1
[In millions of dollars]

| Class of bank and call date | Reserves with Federal Reserve Banks | $\begin{aligned} & \text { Cash } \\ & \text { in } \\ & \text { vault } \end{aligned}$ | Balances with domestic banks ${ }^{5}$ | Demand deposits adjusted 6 | Demand deposits |  |  |  |  |  | Time deposits |  |  |  | Bor-rowings | Capital accounts |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Interbank deposits |  | U. S. Govt. | States and political subdivisions | Certified and officers' checks, etc. | Individuals, partnerships, and cor-porations | Interbank | U. S. Govt. and postal Savings | States and political subdivisions | Individuals, partnerships, and cor-porations |  |  |
|  |  |  |  |  | $\begin{gathered} \text { Do- } \\ \text { mestic } 5 \end{gathered}$ | Foreign |  |  |  |  |  |  |  |  |  |  |
| All commercial banks: ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947-Dec. 31 | 17,796 | 2,216 | 10,216 | 87,123 | 11,362 | 1,430 | 1,343 | 6,799 | 2,581 | 84,987 | 240 | 111 | 866 | 34,383 |  | 0,059 |
| 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 |  | 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 |
| Dec. 31.... | 18,427 | 3,249 | 12,609 | 115,518 | 14,142 | 1,657 | 4,250 | 10,928 | 4,043 | 115, 132 | 2,372 | 327 | 3,576 | 59,590 | 73 | 18,486 |
| 1959-June 10.... | 18,084 | 3,118 | 10,371 | 112,353 | 11,934 | 1,547 | 2,774 | 10,485 | 3,407 | 109,681 | 2,135 | 322 | 3,747 | 61,562 | 2,770 | 19,100 |
| All insured commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31... | 12,396 | 1, 358 | 8,570 | 37,845 | 9,823 | 673 | 1,762 | 3,677 | 1,077 | 36,544 | 158 | 59 103 | 492 | 15,146 |  | 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 | 19,736 | 85,751 | 11,236 | 1,379 | 1,325 | 6,692 | 2,559 | 83,723 | 5 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 |  | 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 |  | 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 |
| Dec. 31. | 18,427 | 3,227 | 12,353 | 114,645 | 14,025 | 1,629 | 4,241 | 10,841 | 4,001 | 114,372 | 2,209 | 327 | 3,512 | 59,329 | 67 | 18,154 |
| 1959-June 10. | 18,084 | 3,096 | 10,140 | 111,537 | 11,821 | 1,517 | 2,766 | 10,390 | 3,376 | 108,979 | 2,013 | 322 | 3,674 | 61,292 | 2,762 | 18,762 |
| Member banks, total: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 12,396 | 1,087 | 6,246 | 33,754 | 9,714 | 671 | 1,709 | 3,066 | 1,009 | 33,061 | 140 | 50 | 418 | 11,878 |  | 5,886 |
| 1945-Dec. 31. | 15,811 | 1,438 | 7,117 | 64,184 | 12,333 | 1,243 | 22,179 | 4,240 | 2,450 | 62,950 | 64 | 99 | 399 | 23,712 | 208 | 7,589 |
| 1947-Dec. 31. | 17,797 | 1,672 | 6,270 | 73,528 | 10,978 | 1,375 | 1,176 | 5,504 | 2,401 | 72,704 | 50 | 105 | 693 | 27,542 | 54 | 8,464 |
| 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 |
| Dec. 31.... | 18,428 | 2,441 | 7,977 | 96,218 | 13,614 | 1,613 | 3,822 | 8,603 | 3,712 | 98, 133 | 2,187 | 300 | 2,829 | 48,004 | , 54 | 15,460 |
| 1959-June 10... | 18,086 | 2,351 | 6,375 | 93,722 | 11,446 | 1,499 | 2,406 | 8,207 | 3,110 | 93,353 | 1,990 | 297 | 2,937 | 49,565 | 2,686 | 15,919 |
| New York City:4 1941-Dec. $31 . .$. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31.... | 5,105 | 93 | 141 | 15, 1065 | 3,535 | 1, 105 | 6.860 | 319 | 450 | 11,282 | 6 | 10 | 29 | 778 |  | 1,648 |
| 1947-Dec. 31 | 4,639 | 151 | 70 | 16,653 | 3,236 | 1,217 | 6,967 | 290 | 1, 1,105 | 17,646 | 12 | 12 | 14 | 418 | 130 | 2, 2259 |
| 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 |
| Dec. 31. | 4,454 | 161 | 92 | 16,170 | 3,519 | 1,267 | 968 | 329 | 1,540 | 18,835 | 1,739 | 36 | 100 | 3,345 |  | 3,282 |
| 1959-June 10.... | 4,090 | 148 | 66 | 16,010 | 2,888 | 1,148 | 479 | 295 | 1,259 | 17,657 | 1,564 | 27 | 140 | 3,423 | 809 | 3,300 |
| Chicago: ${ }^{4}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 1,021 | 43 | 298 | 2,215 | 1,027 | 8 | +127 | 233 | 34 | 2,152 |  |  |  | 476 |  | 288 |
| 1945-Dec. 31. | 942 | 36 | 200 | 3,153 | 1,292 | 20 | 1,552 | 237 | 66 | 3,160 |  |  |  | 719 |  | 377 |
| 1947-Dec. 31. | 1,070 | 30 | 175 | 3,737 | 1,196 | 21 | 72 | 285 | 63 | 3,853 |  | 2 | 9 | 902 |  | 426 |
| 1957-Dec. 31. | 1,071 | 39 | 148 | 4,084 | 1,293 | 40 | 195 | 333 | 77 | 4,493 | 15 | , | 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 |
| Dec. 31. | 1,058 | 36 | 185 | 4,271 | 1,314 | 43 | 249 | 302 | 88 | 4,746 | 34 | 7 | 7 | 1,423 | 3 | 733 |
| 1959-June 10. | 998 | 29 | 105 | 3,947 | 1,119 | 41 | 120 | 235 | 77 | 4,345 | 31 | 8 | 12 | 1,387 | 272 | 743 |
| Reserve city bank |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |  | 2,566 |
| 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 |
| 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-Jure 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 |
| Dec. 31. | 7,472 | 768 | 2,670 | 35,505 | 7,217 | 289 | 1,429 | 3,153 | 1,052 | 38,054 | 377 | 124 | 1,471 | 19,480 | 14 | 5,760 |
| 1959--June 10. | 7,350 | 750 | 2,110 | 34,625 | 6,159 | 291 | 858 | 2,959 | 830 | 36,201 | 361 | 122 | 1,466 | 20,136 | 1,141 | 5,930 |
| Country banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 2,210 | 526 | 3,216 | 9,661 | 790 | 2 | 225 | 1,370 | 239 | 8,500 | 30 | 31 | 146 | 6,082 | 4 | 1,982 |
| 1945-Dec. 31. | 4,527 | 796 | 4,665 | 23,595 | 1,199 | 8 | 5,465 | 2,004 | 435 | 21,797 | 17 | 52 | 219 | 12,224 | 11 | 2,525 |
| 1947 -Dec. 31. | 4,993 | + 929 | 3,900 | 27,424 | 1,049 | 7 | 432 | 2,647 | 528 | 25,203 | 17 | 45 | 337 | 14,177 | 23 | 2,934 |
| 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 |
| Dec. 31. | 5,444 | 1,476 | 5,030 | 40,272 | 1,565 | 13 | 1,175 | 4,819 | 1,032 | 36,498 | 36 | 132 | 1,250 | 23,755 | 37 | 5,685 |
| 1959-June 10. | 5,647 | 1,423 | 4,093 | 39,140 | 1,281 | 19 | 950 | 4,718 | 944 | 35,150 | 34 | 140 | 1,320 | 24,620 | 463 | 5,946 |
| Nonmember commercial banks: ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947-Dec. 31.. |  | 544 | 3,947 | 13,595 | 385 | 55 | 167 | 1,295 | 180 | 12,284 | 190 | 6 | 172 | 6,858 | 12 | 1,596 |
| 1956-Dec. 31. |  | 774 | 4,690 | 18,085 | 521 | 45 | 440 | 2,238 | 310 | 15,885 | 171 | 29 | 546 | 9,449 | 27 | 2,649 |
| $1957-$ 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 |
| Dec. 31. |  | 808 | 4,633 | 19,300 | 528 | 43 | 428 | 2,325 | 331 | 16,999 | 185 | 27 | 747 | 11,613 | 20 | 3,027 |
| 1959-June 10. |  | 767 | 3,996 | 18,632 | 487 | 48 | 368 | 2,279 | 297 | 16,328 | 144 | 25 | 810 | 12,024 | 84 | 3,183 |

${ }^{2}$ Beginning with June 30, 1948, figures for various loan items are shown gross (i.e., before deduction of valuation reserves); they do not add to the total and are not entirely comparable with prior figures. Total oans continue to be shown net.
${ }^{3}$ Breakdowns of loan, investment, and deposit classifications are not available prior to 1947; summary figures for earlier dates appear in the preceding table.
${ }_{3}^{4}$ Central reserve city banks.
${ }^{5}$ Beginning with June 30,1942 , excludes reciprocal bank balances, which on Dec. 31, 1942, aggregated $\$ 513$ million at all member banks and $\$ 525$ million at all insured commercial banks.
6 Demand deposits other than interbank and U. S. Govt., less cash items reported as in process of collection.
For other notes see opposite page.
assets and liabilities of banks in leading cities

assets and liabilities of banks in leading cities-Continued
[In millions of dollars]


For notes see opposite page.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES-Continued
[In millions of dollars]

| Wednesday | Deposits |  |  |  |  |  |  |  |  |  |  | Borrowings |  | Other liabil ities | $\begin{aligned} & \text { Capital } \\ & \text { ac- } \\ & \text { counts } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Demand adjusted I | Demand |  |  |  |  |  | Time |  |  |  | From <br> F. R. <br> Banks | From others |  |  |
|  |  | Interbank |  | U.S. Govt. | States and political sub-divisions | Certified and offichecks, etc. | Indi-viduals, partnerships, and согроrations | Interbank | U. S. Govt. and postal sav-ings | States and political sub-divisions | Indi-viduals, partnerships, and corporations |  |  |  |  |
|  |  | $\begin{gathered} \text { Domes- } \\ \text { tic } \end{gathered}$ | Foreign |  |  |  |  |  |  |  |  |  |  |  |  |
| Total- <br> Leading Cities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1959 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 2. | 60,216 | 10,842 | 1,506 | 3,672 | 4,606 | 2,346 | 63,014 | 1,616 | 173 | 1,569 | 28,965 | 434 | 1,663 | 3,129 | 11,170 |
| ${ }_{16} 9$ | 60,634 61,143 | 11,324 | 1,463 | 2,560 | 4,456 4,365 | 2,254 | 63,851 66,410 | 1,615 | 174 | 1,553 1,520 | 29,006 | 298 | 2,080 | 3,157 | 11,164 |
|  | 60,242 | 10,527 | 1,427 | 3,819 | 4,450 | 2,238 | 63,578 | 1,578 | 172 | 1,516 | 29,040 | 606 | 1,733 | 3,123 | 11, 129 |
|  | 60,180 | 10,998 | 1,450 | 4,279 | 4,631 | 2,533 | 64,184 | 1,567 | 169 | 1,508 | 29,063 | 173 | 936 | 3,112 | 11,200 |
| Oct. 7.. | 60,061 | 11,256 | 1,409 | 2,793 | 4,364 | 2,247 | 63,344 | 1,547 | 149 | 1,475 | 29,006 | 466 | 1,752 | 3,200 | 11,211 |
| 14...... | 60,837 | 11,839 | 1,422 | 1,719 | 4,217 | 2,433 | 66,471 | 1,520 | 148 | 1,467 | -28,980 | 277 | 1,897 | 3,274 | 11,189 |
| 21. | 60,815 | 10,906 | 1,437 | 3,885 | 4,220 | 2,485 | 64,950 | 1,519 | 145 | 1,436 | 28,991 | 715 | 1,196 | 3,178 | 11,181 |
|  | 61,239 | 10,462 | 1,370 | 3,477 | 4,346 | 2,471 | 64,740 | 1,498 | 144 | 1,425 | 28,963 | 699 | 1,344 | 3,190 | 11,212 |
| Nov. 4 | 60,615 | 11,672 | 1,356 | 3,422 | 4,834 | 2,989 | 64,560 | 1,483 | 144 | 1,398 | 28,947 | 487 | 1,768 | 3,177 | 11,263 |
| 11 | 60,837 | 11,442 | 1,378 | 2,545 | 4,502 | 2,472 | 64,101 | 1,475 | 144 | 1,373 | 28,782 | 352 | 1,723 | 3,282 | 11,275 |
|  | 60,790 61,260 | 10,501 | 1,346 | 2,754 | 4,667 | 2,585 | 64,935 64,987 | 1,425 | 142 | 1,300 | 28,666 28,690 | 583 428 | 1,749 | 3,318 | 11,263 |
| $\begin{gathered} \text { New York City } \\ 1959 \end{gathered}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 2 | 15,191 | 2,895 | 1,176 | 1,065 | 312 | 1,175 | 16,747 | 1,260 | 26 | 140 | 3,337 | 10 | 716 | 1,384 | 3,312 |
| 9. | 15,404 | 2,978 | 1,129 | 692 | 293 | 1,153 | 17,081 | 1,261 | 26 | 139 | 3,357 | 15 | 941 | 1,372 | 3,310 |
|  | 15,591 | 3,082 | 1,147 | 734 | 289 | , 997 | 17,783 | 1,244 | 26 | 124 | 3,361 | 104 | 698 | 1,369 | 3,301 |
| 23........ | 15,213 | 2,778 | 1,117 | 1,028 | 334 | 1,067 | 16,884 | 1,230 | 26 | 124 | 3,394 | 186 | 792 | 1,380 | 3,299 |
|  | 15,065 | 3,167 | 1,148 | 1,218 | 342 | 1,328 | 17,231 | 1,221 | 26 | 125 | 3,411 | 9 | 235 | 1,369 | 3,321 |
| Oct. $\begin{gathered}7 \\ \\ \\ 21 \\ \\ 28\end{gathered}$ | 15,178 | 2,924 | 1,109 | 791 | 302 | 1,063 | 16,901 | 1,204 | 26 | 125 | 3,363 | 65 | 803 | 1,409 | 3,318 |
|  | 15,172 | 3,149 | 1,114 | 454 | 323 | 1,189 | 17,564 | 1,181 | 26 | 122 | 3,328 | 1 | 799 | 1,433 | 3,320 |
|  |  | 2,864 | 1,126 | 1,248 | 329 | 1,320 | 17,150 | 1,179 | 25 | 117 | 3,320 | 140 | 539 | 1,358 | 3,320 |
|  | 15,497 | 2,806 | 1,041 | 1,104 | 387 | 1,386 | 17,290 | 1,170 | 24 | 120 | 3,302 | 120 | 651 | 1,363 | 3,319 |
| $\begin{gathered} \text { Nov. } \begin{array}{c} 4 \ldots \ldots \ldots \\ 11 \ldots \ldots \ldots . \\ 18 \ldots \ldots \ldots \\ 25 \ldots \\ \text { Outside } \\ \text { New York City } \\ 1959 \end{array} \end{gathered}$ | 15,058 | 3,159 | 1,031 | 1,057 | 465 | 1,822 | 17,258 | 1,155 | 25 | 111 | 3,287 | 107 | 927 | 1,312 | 3,340 |
|  | 15,156 | 2,862 | 1,055 | 731 | 314 | 1,157 | 16,831 | 1,151 | 24 | 104 | 3,239 | 29 | 787 859 | 1,370 | 3,341 |
|  | 15,275 | 2,864 | 1,028 | 698 | 304 | 1,651 | 17,364 | 1,065 | 24 | 76 | 3,276 | 6 | 970 | 1,486 | 3,316 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept.99162330 | 45,025 | 7,947 | 330 | 2,607 | 4,294 | 1,171 | 46,267 | 356 | 147 | 1,429 | 25,628 | 424 | 947 | 1,745 | 7,858 |
|  | 45,230 | 8,346 | 334 |  | 4,163 | 1,101 | 46,770 | 354 | 148 | 1,414 | 25,649 | 283 | 1,139 | 1,785 | 7.854 |
|  | 45,552 | 8,759 | 307 | 2,407 | 4,076 | 1,318 | 48,627 | 350 | 149 | 1,396 | 25,627 | 209 | 1,186 | 1,720 | 7,828 |
|  | 45,029 | 7,749 | 310 | 2,791 | 4,116 4,289 | 1,171 | 46,694 | 348 346 | 146 | 1,392 | 25,646 | 420 | 941 | 1,743 | 7,830 |
|  | 45,115 | 7,831 | 302 | 3,061 | 4,289 | 1,205 | 46,953 | 346 | 143 | 1,383 | 25,652 | 164 | 701 | 1,743 | 7,879 |
| Oct. $\begin{gathered}7 \\ \\ \\ 214 \\ 28\end{gathered}$. | 44,883 | 8,332 | 300 | 2,002 | 4,062 | 1,184 | 46,443 | 343 | 123 | 1,350 | 25,643 | 401 | 949 | 1,791 | 7,893 |
|  | 45,665 | 8,690 | 308 | 1,265 | 3,894 | 1,244 | 48,907 | $\begin{array}{r}339 \\ 340 \\ \hline\end{array}$ | 122 | 1,345 | 25,652 | 276 | 1,098 | 1,841 | 7,869 |
|  | 45,546 | 8,042 | 311 | 2,637 | 3,891 | 1,165 | 47,800 | 340 | 120 | 1,319 | 25,671 | 575 | 657 | 1,820 | 7,861 |
|  | 45,742 | 7,656 | 329 | 2,373 | 3,959 | 1,085 | 47,450 | 328 | 120 | 1,305 | 25,661 | 579 | 693 | 1,827 | 7,893 |
| Nov. $\begin{array}{r}4 \\ 11 \\ 18 \ldots \ldots . \\ 25 \ldots \ldots . \\ \\ \hline\end{array}$ | 45,557 | 8,513 | 325 | 2,365 | 4,369 | 1,167 | 47,302 | 328 | 119 | 1,287 | 25,660 | 380 | 841 | 1,865 | 7,923 |
|  | 45,681 | 8,580 | 323 | 1,814 | 4,188 | 1,315 | 47,270 | 324 | 120 | 1,269 | 25,543 | 323 | 936 | 1,912 | 7,934 |
|  | 45,737 45,985 |  | 313 299 |  |  | 1,337 |  | 326 331 | 118 | 1,224 | 25,421 25,414 | 515 | 890 1.032 | 1,947 | 7,927 |
|  | 45,985 | 7,656 | 299 | 2,056 | 4,451 | 1,218 | 47,623 | 331 | 120 | 1,237 | 25,414 | 422 | 1,032 | 1,989 | 7,932 |

${ }^{c}$ Corrected.
Note.-FFor description of changes in the series, beginning July 1, 1959, items reported as in process of collection.

CHANGES IN COMMERCIAL AND INDUSTRIAL LOANS OF WEEKLY REPORTING MEMBER BANKS, BY INDUSTRY1
[Net decline, ( - ). In millions of dollars]

| Period ${ }^{2}$ | Manufacturing and mining |  |  |  |  | Trade (wholesale and retail) | Commodity dealers | Public utilities (incl. trans-portation) | Con-struction | $\begin{gathered} \text { All } \\ \text { other } \\ \text { types } \\ \text { of } \\ \text { business } \end{gathered}$ | $\begin{aligned} & \text { Net } \\ & \text { changes } \\ & \text { classi- } \\ & \text { fied } \end{aligned}$ | Comm'landind'1chango-allweeklyreport-ingbanks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Food, iquor, and tobacco | Textiles, appare, and leathe | Metals and metal products ${ }^{3}$ | Petroleum, chemical, and rubber | Other |  |  |  |  |  |  |  |
| 1957-July-Dec. | 331 | -159 | -496 | 150 | -161 | -8 | 420 | 183 | -49 | 58 | 269 | -188 |
| $\begin{aligned} & \text { 1958-Jan.-June }{ }^{\text {July-Dec. }} \text {. } \end{aligned}$ | -658 -522 | $\begin{array}{r} 84 \\ -232 \end{array}$ | 146 -454 | -140 -14 | 157 -121 | -158 -162 | -283 410 | $\begin{array}{r} -177 \\ -234 \end{array}$ | 56 50 | 69 362 | -905 920 | -1,085 |
| 1959-Jan.-July 1.. | -519 | 218 | 864 | -162 | 188 | 284 | -364 | -141 | 106 | 145 | 620 | 762 |
| $\begin{array}{r} \text { 1959-Sept.. } \\ \text { Oct. } \\ \text { Nov. } \end{array}$ | 276 82 | -6 -107 | -157 -153 | 101 -12 | -26 -25 | 40 203 | 103 163 | 268 -31 | -9 ... | 23 -52 | 613 68 | 503 35 |
|  | 63 | -71 | 53 | 61 | -33 | 173 | 181 | 15 | $-16$ | 40 | 464 | 385 |
| Week ending : 1959-Sept. <br> 2 9 16 | 19 | 19 | -61 | 17 | -1 | -5 | 7 | 13 | -4 | 2 | 5 | 14 |
|  | 17 |  | -23 | 11 | 8 | 8 | 21 | 11 | 6 | -5 | 54 | 15 |
|  | 114 | 23 | -30 | 34 | 29 | 39 | 14 | 103 | -2 | 38 | 362 | 341 |
|  | 114 | -29 -18 | -13 -30 | 16 | -9 -53 | -5 | 34 | 52 | -2 | -6 | ${ }^{65}$ | 28 |
|  | 111 | -18 | -30 | 23 | -53 |  | 28 | 89 | -7 | -18 | 128 | 105 |
| Oct. ${ }_{1}$ | -16 -74 | -14 | -20 -28 | 5 | -8 | 38 | 45 | -22 |  | 11 -11 | 21 175 | 30 |
|  | 74 | -13 | -28 | -12 |  | 65 |  | -13 |  | -11 |  | 195 |
|  | -8 -32 | -43 -38 | -70 -36 | -17 -13 | -14 -9 | 66 34 | 28 43 | -45 -23 | -7 -4 | -27 -25 | 136 -13 | -156 -34 |
| Nov. $\begin{array}{r}4 \\ 11 \\ 18 \\ 25\end{array}$ |  | -16 |  | -4 | -12 |  |  | 48 | -9 |  |  |  |
|  | -15 | - 7 | 12 | 11 |  | 42 | 53 | -35 | -4 | 11 | 192 | 40 |
|  | 74 | -17 | 18 | 31 | -5 | 42 | 34 | -6 | 11 | 17 | 199 | 185 |
|  | $-14$ | -32 | 10 | 23 | -16 | 10 | 30 | 7 | -14 | 1 | 5 | -11 |

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

2 Figures for periods other than weekly are based on weekly changes.
3 Includes machinery and transportation equinment
3 Includes machinery and transportation equipment.
4 January-June includes 25 weeks; July-December, 27 weeks.

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

BANK RATES ON SHORT-TERM BUSINESS LOANS 1
[Per cent per annum]

| Area and period | All loans | Size of loan (thousands of dollars) |  |  |  | Area and period | All loans | Size of loan (thousands of dollars) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 10 | $\begin{aligned} & 10- \\ & 100 \end{aligned}$ | $\begin{aligned} & 100- \\ & 200 \end{aligned}$ | $\begin{gathered} 200 \\ \text { and over } \end{gathered}$ |  |  | $\begin{aligned} & 1- \\ & 10 \end{aligned}$ | $\begin{aligned} & 10- \\ & 100 \end{aligned}$ | $\begin{aligned} & 100 \\ & 200 \end{aligned}$ | $\begin{gathered} 200 \\ \text { and over } \end{gathered}$ |
| Annual averages, 19 large cities: |  |  |  |  |  | Quarterly (cont.): 2 <br> New York City: <br> 1958-Sept. | 4.00 | 5.19 | 4.74 | 4.28 | 3.87 |
| 1950. | 2.7 | 4.5 | 3.6 | 3.0 | 2.4 | 1958-Dec..... | 4.29 | 5.38 | 4.94 | 4.52 | 4.18 |
| 1951. | 3.1 | 4.7 | 4.0 | 3.4 | 2.9 | 1959-Mar. | 4.29 | 5.30 | 4.93 | 4.56 | 4.18 |
| 1952. | 3.5 | 4.9 | 4.2 | 3.7 | 3.3 | June. | 4.71 | 5.55 | 5.24 | 4.97 | 4.61 |
| 1953. | 3.7 | 5.0 | 4.4 | 3.9 | 3.5 | Sept. | 5.15 | 5.79 | 5.60 | 5.36 | 5.07 |
| 1954. | 3.6 | 5.0 | 4.3 | 3.9 | 3.4 |  |  |  |  |  |  |
| 1955. | 3.7 | 5.0 | 4.4 | 4.0 | 3.5 | 7 Northern and Eastern cities: |  |  |  |  |  |
| 1956. | 4.2 | 5.2 | 4.8 | 4.4 | 4.0 | 1958-Sept. . . . . . | 4.21 | 5.48 | 4.90 | 4.42 | 4.03 |
| 1957. | 4.6 | 5.5 | 5.1 | 4.8 | 4.5 | Dec........ | 4.50 | 5.53 | 5.05 | 4.66 | 4.36 |
| 1958. | 4.3 | 5.5 | 5.0 | 4.6 | 4.1 | 1959-Mar. | 4.49 | 5.54 | 5.06 | 4.71 | 4.35 |
|  |  |  |  |  |  | June. . . . . . . | 4.90 | 5.67 | 5.33 | 5.06 | 4.78 |
| Quarterly: ${ }^{2}$ <br> 19 large cities: |  |  |  |  |  | Sept. . . . . . | 5.27 | 5.88 | 5.69 | 5.42 | 5.17 |
|  |  |  |  |  |  | 11 Southern and |  |  |  |  |  |
| 1958-Sept.. | 4.21 4.50 | 5.45 5.49 | 4.90 5.06 | 4.47 4.68 | 4.00 4.33 | Western cities: | 4.54 | 5.55 | 4.99 | 4.63 | 4.23 |
| 1959-Mar. . | 4.51 | 5.53 | 5.09 | 4.74 | 4.32 | 1958 Dec........ | 4.79 | 5.53 | 5.12 | 4.79 | 4.59 |
| June.. | 4.87 | 5.68 | 5.33 | 5.06 | 4.72 | 1959-Mar. | 4.84 | 5.62 | 5.20 | 4.87 | 4.60 |
| Sept. | 5.27 | 5.91 | 5.65 | 5.43 | 5.15 | June. . . . . . . | 5.07 | 5.74 | 5.37 | 5.13 | 4.87 |
|  |  |  |  |  |  | Sept........ | 5.44 | 5.97 | 5.65 | 5.50 | 5.29 |

1 For description see BuLLETIN for March 1949, pp. 228-37.
2 Based on figures for first 15 days of month.
Note.-Bank prime rate was 2 per cent Jan. 1-Sept. 21, 1950. Changes thereafter occurred on the following dates (new levels shown, in per cent):

1950-Sept. 22, 21/4; 1951—Jan. 8, 21/2; Oct. 17, 23/4; Dec. 19, 3; 1953Apr. 27, 31/4; 1954-Mar. 17, 3; 1955-Aug. 4, 31/4; Oct. 14, 31/2; 1956Apr. 13, 33/4; Aug. 21, 4; 1957-Aug. 6, 41/2; 1958-Jan. 22, 4; Apr. 21, $31 / 2$; Sept. 11, 4; and 1959 -May 18, 41/2; Sept. $1,5$.

MONEY MARKET RATES
[Per cent per annum]

| Year, month, or week | Prime commercial paper, 4- to 6months ${ }^{1}$ | Finance company paper placed directly, 3- to 6months ${ }^{2}$ | Prime bankers' acceptances, 90 days $^{3}$ | U. S. Government Securities (taxable) + |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 3-month bills |  | 6-month bills |  | 9- to 12 -month issues |  | 3- to 5 year issues ${ }^{6}$ |
|  |  |  |  | Rate on new issue | Market yield | Rate on new issue | Market yield | $\begin{gathered} \text { Bills } \\ \text { (market } \\ \text { yield) } \end{gathered}$ | Other ${ }^{\text {- }}$ |  |
| 1956 average. | 3.31 | 3.06 | 2.64 | 2.658 | 2.62 |  |  |  | 2.83 | 3.12 |
| 1957 average. | 3.81 | 3.55 | 3.45 | 3.267 | 3.23 |  |  |  | 3.53 | 3.62 |
| 1958 average. | 2.46 | 2.12 | 2.04 | 1.839 | 1.78 |  |  |  | 2.09 | 2.90 |
| 1958-Nov. | 3.08 | 2.75 | 2.75 | 2.756 | 2.67 |  |  |  | 2.92 | 3.60 |
| Dec. | 3.33 | 2.94 | 2.75 | 2.814 | 2.77 |  |  |  | 3.24 | 3.65 |
| 1959-Jan. | 3.30 | 3.05 | 2.75 | 2.837 | 2.82 | 3.097 | 3.09 |  | 3.26 | 3.86 |
| Feb. | 3.26 | 3.00 | 2.75 | 2.712 | 2.70 | 3.166 | 3.12 |  | 3.38 | 3.85 |
| Mar. | 3.35 | 3.22 | 2.88 | 2.852 | 2.80 | 3.159 | 3.13 |  | 3.56 | 3.88 |
| Apr. | 3.42 | 3.36 | 2.98 | 2.960 | 2.95 | 3.277 | 3.27 |  | 3.66 | 4.03 |
| May. | 3.56 | 3.44 | 3.17 | 2.851 | 2.84 | 3.368 | 3.32 |  | 3.92 | 4.16 |
| June. | 3.83 | 3.66 | 3.31 | 3.247 | 3.21 | 3.531 | 3.52 | ... | 3.97 | 4.33 |
| July. | 3.98 | 3.81 | 3.45 | 3.243 | 3.20 | 3.885 | 3.82 |  | 4.30 | 4.40 |
| Aug. | 3.97 | 3.87 | 3.56 | 3.358 | 3.38 | 3.840 | 3.87 | 4.31 | 4.32 | 4.45 |
| Sept. | 4.63 | 4.52 | 4.07 | 3.998 | 4.04 | 4.626 | 4.70 | 4.83 | 4.80 | 4.78 |
| Oct. | 4.73 | 4.70 | 4.25 | 4.117 | 4.05 | 4.646 | 4.53 | 4.69 | 4.65 | 4.69 |
| Nov.. | 4.67 | 4.38 | 4.25 | 4.209 | 4.15 | 4.585 | 4.54 | 4.54 | 4.70 | 4.74 |
| Week ending: <br> Oct. 31 | 4.68 | 4.43 | 4.25 | 4.022 | 4.00 | 4.499 | 4.37 | 4.54 | 4.47 | 4.65 |
| Nov. 7. | 4.63 | 4.38 | 4.25 | 4.137 | 4.03 | 4.437 | 4.42 | 4.42 | 4.62 | 4.70 |
| 14. | 4.63 | 4.38 | 4.25 | 4.089 | 4.04 | 4.534 | 4.50 | 4.43 | 4.62 | 4.71 |
| 21. | 4.65 | 4.38 | 4.25 | 4.332 | 4.20 | 4.744 | 4.57 | 4.55 | 4.73 | 4.75 |
| 28. | 4.75 | 4.38 | 4.25 | 4.279 | 4.24 | 4.625 | 4.62 | 4.66 | 4.80 | 4.78 |

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

BOND AND STOCK YIELDS ${ }^{1}$
[Per cent per annum]

| Year, month, or week | Government bonds |  |  |  | Corporate bonds ${ }^{3}$ |  |  |  |  |  | Stocks ${ }^{5}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United States (longterm) ${ }^{2}$ | State and local ${ }^{3}$ |  |  | Total 4 | By selected ratings |  | $\begin{gathered} \text { By } \\ \text { groups } \end{gathered}$ |  |  | Dividend price ratio |  | Earnings / price ratio |
|  |  | Total ${ }^{4}$ | Aaa | Baa |  | Aaa | Baa | Industrial | Railroad | Public utility | Preferred | Common | Common |
| Number of issues. | 4-7 | 20 | 5 | 5 | 120 | 30 | 30 | 40 | 40 | 40 | 14 | 500 | 500 |
| 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 3.43 | 3.56 | 3.10 2.92 | 4.20 3.95 | 4.21 | 3.89 3.79 | 4.71 4.73 | 4.12 3.98 | 4.32 4.39 | 4.18 | 4.63 | 4.35 | 8.21 |
| 1958 average | 3.43 | 3.36 | 2.92 | 3.95 | 4.16 | 3.79 | 4.73 | 3.98 | 4.39 | 4.10 | 4.45 | 3.97 | 5.14 |
| 1958-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 | 5.14 |
| 1959-Jan. | 3.90 | 3.60 | 3.19 | 4.11 | 4.41 | 4.12 | 4.87 | 4.28 | 4.53 | 4.43 | 4.54 | 3.24 |  |
| Feb. | 3.92 | 3.57 | 3.16 | 4.08 | 4.43 | 4.14 | 4.89 | 4.31 | 4.51 | 4.46 | 4.52 | 3.32 |  |
| Mar. | 3.92 | 3.44 | 3.06 | 3.93 | 4.40 | 4.13 | 4.85 | 4.28 | 4.51 | 4.43 | 4.48 | 3.25 | $5.47{ }^{1}$ |
| Apr. | 4.01 | 3.53 | 3.12 | 4.02 | 4.47 | 4.23 | 4.86 | 4.35 | 4.56 | 4.49 | 4.51 | 3.26 |  |
| May | 4.08 | 3.70 | 3.29 | 4.20 | 4.60 | 4.37 | 4.96 | 4.46 | 4.67 | 4.67 | 4.68 | 3.21 |  |
| June | 4.09 | 3.80 | 3.37 | 4.28 | 4.69 | 4.46 | 5.04 | 4.55 | 4.76 | 4.77 | 4.79 | 3.23 | 5.70 |
| July. | 4.11 | 3.92 | 3.51 | 4.43 | 4.72 | 4.47 | 5.08 | 4.58 | 4.79 | 4.79 | 4.75 | 3.11 |  |
| Aug. | 4.10 | 3.84 | 3.44 | 4.36 | 4.71 | 4.43 | 5.09 | 4.56 | 4.80 | 4.77 | 4.70 | 3.14 |  |
| Sept. | 4.26 | 3.95 | 3.60 | 4.42 | 4.82 | 4.52 | 5.18 | 4.68 | 4.88 | 4.89 | 4.80 | 3.26 |  |
| Oct. | 4.11 | 3.90 | 3.57 | 4.38 | 4.87 | 4.57 | 5.28 | 4.70 | 4.96 | 4.95 | 4.81 | 3.26 |  |
| Nov. | 4.12 | 3.81 | 3.44 | 4.30 | 4.85 | 4.56 | 5.26 | 4.69 | 4.99 | 4.86 | 4.81 | 3.24 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 7. | 4.09 | 3.83 | 3.48 | 4.31 | 4.86 | 4.57 | 5.27 | 4.69 | 4.98 | 4.89 | 4.82 | 3.24 |  |
| Nov. 14 | 4.10 | 3.83 | 3.47 | 4.31 | 4.85 | 4.57 | 5.27 | 4.69 | 4.98 | 4.88 | 4.79 | 3.23 |  |
| 21 | 4.13 | 3.78 | 3.41 | 4.28 | 4.86 | 4.57 | 5.27 | 4.70 | 5.01 | 4.86 | 4.83 | 3.26 |  |
| 28 | 4.15 | 3.78 | 3.38 | 4.29 | 4.84 | 4.55 | 5.26 | 4.69 | 5.00 | 4.83 | 4.80 | 3.23 |  |

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

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

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

5 Standard and Poor's Corporation. Preferred stock ratio is based on 8 median yields in a sample of noncallable issues- 12 industrial and 2 public utility. For common stocks, the ratios beginning with July 1957 are based on the 500 stocks in the price index; prior to mid-1957, on the
90 stocks formerly included in the daily price index.

SECURITY PRICES ${ }^{1}$

| Year, month, or week | Bond prices |  |  | Common stock prices |  |  |  |  |  |  |  |  |  |  |  | Volume of trading ${ }^{4}$ (in thousands of shares) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U.S. Govt. (longterm) ${ }^{2}$ | Municipal (highgrade) ${ }^{3}$ | Cor-porate (highgrade) ${ }^{3}$ | Standard and Poor's series (index, 1941-43=10) |  |  |  | Securities and Exchange Commission series (index, 1939=100) |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | factu |  |  |  | Trade, | $\begin{aligned} & \text { Min- } \\ & \text { ing } \end{aligned}$ |  |
|  |  |  |  | Total | dus- | road | utility | Total | Total | Durable | Non-durable | portation | utility | $\begin{aligned} & \text { and } \\ & \text { and } \\ & \text { serv- } \\ & \text { ice } \end{aligned}$ |  |  |
| Number of issu |  | 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-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 |
| Mar. | 87.37 | 103.4 | 98.2 | 56.15 | 59.79 | 35.47 | 45.06 | 414 | 508 | 475 | 530 | 353 | 221 | 405 | 348 | 3,926 |
| Apr. | 86.21 | 102.2 | 97.0 | 57.10 | 60.92 | 35.94 | 45.12 | 419 | 514 | 481 | 536 | 360 | 226 | 405 | 340 | 3,449 |
| May. | 85.31 | 100.4 | 95.0 | 57.96 | 62.09 | 36.07 | 44.30 | 425 | 527 | 495 | 547 | 358 | 221 | 409 | 334 | 3,379 |
| June. | 85.16 | 99.4 | 94.0 | 57.46 | 61.75 | 36.02 | 42.58 | 419 | 521 | 496 | 534 | 357 | 213 | 418 | 326 | 2,925 |
| July. | 85.00 | 99.4 | 93.8 | 59.74 | 64.23 | 36.86 | 44.21 | 434 | 543 | 522 | 551 | 364 | 218 | 429 | 321 | 3,222 |
| Aug. | 85.11 | 100.6 | 94.3 | 59.40 | 63.74 | 35.56 | 45.15 | 434 | 542 | 516 | 556 | 349 | 219 | 425 | 324 | 2,431 |
| Sept. | 83.15 | 98.3 | 93.0 | 57.05 | 61.21 | 33.78 | 43.59 | 417 | 520 | 500 | 529 | 333 | 211 | 424 | 305 | 2,739 |
| Oct. | 84.95 | 100.2 | 92.8 | 57.00 | 61.04 | 34.32 | 44.11 | 416 | 517 | 498 | 524 | 339 | 213 | 428 | 292 | 2,788 |
| Nov | 84.82 | 100.9 | 92.9 | 57.23 | 61.46 | 32.80 | 43.71 | 417 | 519 | 496 | 530 | 322 | 211 | 434 | 285 | 3,398 |
| Week ending: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. $\begin{array}{r}\text { 7. } \\ 14 \ldots \\ \\ 21 \ldots \ldots \\ \\ 28 \ldots .\end{array}$ | 85.21 | 101.0 | 92.7 | 57.40 | 61.62 | 33.32 | 43.82 | 420 | 524 | 500 | 536 | 331 | 213 | 433 | 288 | 3,471 |
|  | 85.15 | 100.7 | 92.8 | 57.30 | 61.50 | 33.06 | 43.88 | 413 | 514 | 489 | 528 | 319 | 211 | 432 | 284 | 3,239 |
|  | 84.67 | 101.0 | 92.9 | 56.70 | 60.87 | 32.40 | 43.46 | 414 | 516 | 493 | 526 | 320 | 210 | 435 | 284 | 3,427 |
|  | 28......... 84.48 | 101.0 93.0 |  | 57.39 | 61.69 | 32.41 | 43.68 | 418 | 522 | 504 | 529 | 319 | 211 436 |  | 286 | 3,417 |
| ${ }^{1}$ Monthly and weekly data for (1) U. S. Govt. bond prices, Standard and Poor's common stock indexes, and volume of trading are averages of daily figures; (2) municipal and corporate bond prices are based on Wednesday closing prices; and (3) the Securities and Exchange Commission series on common stock prices are based on weekly closing prices. |  |  |  |  |  |  | 2 Prices derived from average market yields in preceding table on basis of an assumed 3 per cent, 20 -year bond. <br> 3 Prices derived from average yields, as computed by Standardiand Poor's Corporation, on basis of a 4 per cent, 20 -year bond. <br> 4 Average daily volume of trading in stocks on the New York Stock Exchange for a $51 / 2$-hour trading day. |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

STOCK MARKET CREDIT
[In millions of dollars]

| End of month ${ }^{1}$ | Customer credit |  |  |  |  | Broker and dealer credit ${ }^{2}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Totalsecurities other than U. S. Govt. obligations (col. $3+$ col. 5) | Net debit balances with New York Stock Exchange firms ${ }^{2}$ |  | Bank loans to others (than brokers and dealers) for purchasing and carrying securities ${ }^{3}$ |  | Money borrowed |  |  |
|  |  | Secured by U.S. Govt. obligations | Secured by other securities | U.S. Govt. obligations | Other securities | On U. S. Govt. obligations | On other securities |  |
| 1955-Dec. . | 4,030 | 34 | 2,791 | 32 | 1,239 | 51 | 2,246 | 894 |
| 1956-Dec. | 3,984 | 33 | 2,823 | 41 | 1,161 | 46 | 2,132 | 880 |
| 1957-Dec. | 3,576 | 68 | 2,482 | 60 | 1,094 | 125 | 1,706 | 896 |
| 1958-Oct. . | 4,409 | 123 | 3,188 | 59 | 1,221 | 193 | 1,832 | 1,140 |
| Nov. | 4,464 | 124 | 3,245 | 50 | 1,219 | 210 | 1,923 | 1,148 |
| Dec. . | 4,537 | 146 | 3,285 | 63 | 1,252 | 234 | 2,071 | 1,159 |
| 1959-Jan.. | 4,597 | 155 | 3,297 | 62 | 1,300 | 230 | 1,990 | 1,226 |
| Feb. | 4,569 | 157 | 3,253 | 65 | 1,316 | 223 | 1,963 | 1,196 |
| Mar.. | 4,636 | 153 | 3,305 | 55 | 1,331 | 218 | 1,977 | 1,257 |
| Apr. | 4,764 | 166 | 3,401 | 55 | 1,363 | 252 | 2,156 | 1,205 |
| May. | 4,758 | 163 | 3,385 | 58 | 1,373 | 252 | 2,159 | 1,188 |
| June. | 4,734 | 158 | 3,388 | 58 | 1,346 | 237 | 2,246 | 1,094 |
| July. | 4,648 | 153 | 3,374 | 164 | 1,274 | 228 | 2,205 | 1,079 |
| Aug. | 4,528 | 154 | 3,269 | 166 | 1,259 | 217 | 2,199 | 1,035 |
| Sept. | 4,443 | 156 | 3,250 | 162 | 1,193 | 231 | 2,149 | 1,039 |
| Oct. . | 4,401 | 168 | 3,210 | 158 | 1,191 | 227 | 2,178 | 967 |

1 Data for cols. 4-7 are for last Wednesday of month.
2 Ledger balances of member firms of the New York Stock Exchange carrying margin accounts, as reported to the Exchange. Customers' debit and free credit balances exclude balances maintained with the reporting of the reporting firm and of general partners of the reporting firm Bal of the reporting firm and of general partners of the reporting firm. Balconsolidated, Money borrowed includes borrowings from banks and from other lenders except member firms of national securities exchanges.
${ }^{3}$ Figures are for weekly reporting member banks. Prior to July 1959, loans for purchasing or carrying U. S. Government securities were reported separately only by New York and Chicago banks. Accordingly, for that period col. 5 includes any loans for purchasing or carrying such securities at other reporting banks. Composition of series also changed for the breakdown of loans by purpose) are available bock through July 1958 and have been incorporated

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING
[In millions of dollars]

| End of year or month | Commercial and finance company paper |  |  | Dollar acceptances |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Held by: |  |  |  |  |  | Based on: |  |  |  |  |
|  | Total | Placed through dealers ${ }^{1}$ | Placed directly (finance paper) ${ }^{2}$ |  | Accepting banks |  |  | F. R. Banks |  | Others | Imports into UnitedStates | Exfrom United States | $\begin{gathered} \text { Dollar } \\ \text { ex- } \\ \text { change } \end{gathered}$ | Goods stored in or shipped between points in: |  |
|  |  |  |  |  | $\begin{aligned} & \text { To- } \\ & \text { tal } \end{aligned}$ | Own | Bills bought | Own acct. | Foreign corr. |  |  |  |  | United States | Foreign countries |
| 1953. | 1,966 | 564 | 1,402 | 574 | 172 | 117 | 55 |  | 24 | 378 | 274 | 154 | 29 | 75 | 43 |
| 1954. | 1,924 | 733 510 | 1,191 | 873 | 289 | 203 | 86 |  | 19 | 4565 | 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 | 155 194 | 72 94 | 69 | 50 | 621 | 271 | 329 456 | $\stackrel{2}{46}$ | 227 | 148 |
| 1957. | 2,666 | 551 | 2,115 | 1,307 | 287 | 194 | 94 | 66 | 76 | 878 | 278 | 456 | 46 | 296 | 232 |
| 1958-Oct. | 3,294 | 961 | 2,333 | 1,255 | 347 | 273 | 73 | 36 | 71 | 802 | 246 | 354 | 117 | 296 | 242 |
| Nov. | 33,203 | 940 840 | 32,263 |  | 290 | 2334 | 55 | 34 | 75 | 810 | 251 | 348 | 94 | 265 244 | 251 |
|  | 2,744 | 840 | 1,904 | 1,194 | 302 | 238 | 64 | 49 | 68 | 775 | 254 | 349 | 83 | 244 | 263 |
| 1959-Jan.. | 3,076 | 875 | 2,201 | 1,133 | 276 | 226 | 51 | 40 | 60 | 756 | 251 | 346 | 118 | 168 | 250 |
| Feb. | 3,322 | 897 | 2,425 | 1,161 | 309 | 232 | 77 | 39 | 62 | 751 | 275 | 339 | 112 | 183 | 252 |
| Mar. | 3,267 | 883 | 2,384 | 1,054 | 271 | 227 | 44 | 30 | ${ }_{56} 6$ | 692 | 278 | 329 | 111 | 82 | 253 |
| Apr. | 3,334 | 822 791 | 2,512 | 1,029 | 249 | 193 | 60 49 | 30 28 | 56 79 | 673 689 | 292 286 | 348 <br> 350 | 78 103 | 48 | 256 |
| June. | 3,401 | 729 | 2,672 | ,983 | 213 | 175 | 38 | 26 | 76 | 668 | 256 | 327 | 111 | 33 | 256 |
| July. | 3,552 | 759 | 2,793 | 957 | 198 | 160 | 38 | 25 | 74 | 661 | 259 | 334 | 85 | 26 | 253 |
| Aug. | 3,646 | 795 | 2,851 | 946 | 169 | 127 | 42 | 21 | 72 | 685 | 287 316 | 322 | 56 | 29 | 251 |
| Sept. | 3,334 3,784 | 763 755 | 2,571 3,029 | 954 945 | 205 | 158 145 | 47 36 | 20 28 | 67 62 | 662 673 | 316 304 | 301 290 | 45 36 | 88 | 246 234 |
|  | 3,784 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

${ }^{1}$ As reported by dealers; includes finance company paper as well as other commercial paper sold in the open market. ${ }^{2}$ As reported by finance companies that place their paper directly with investors.
${ }^{3}$ Beginning with November 1958, series revised to include all paper with maturity of 270 days and over. Figures on old basis for November and December, respectively, were (in million of dollars): Total, 3,192 and 2,731 ; placed directly 2,252 and 1,891 .

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

| End of year or month | Loans |  | Securities |  |  | Cash assets | Other assets | Total Total liabilities and surplusaccts. | Deposits | $\begin{aligned} & \text { Other } \\ & \text { liabili- } \\ & \text { ties } \end{aligned}$ | $\begin{gathered} \text { Surplus } \\ \text { ac- } \\ \text { counts } \end{gathered}$ | Mortgage loan commitments ${ }^{2}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mortgage | Other | U.S. Govt. | State and local govt. | $\begin{gathered} \text { Corpo- } \\ \text { rate } \\ \text { and } \\ \text { other } 1 \end{gathered}$ |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | Number | Amount |
| 1941. | 4,787 | 8962 | 3,59210,650 | $\begin{aligned} & 1,786 \\ & 1,257 \end{aligned}$ |  | 829606 | 689185 | $\begin{aligned} & 11,772 \\ & 16,962 \end{aligned}$ | $\begin{aligned} & 10,503 \\ & 15,332 \end{aligned}$ | 3848 | $\begin{aligned} & 1,231 \\ & 1,582 \end{aligned}$ | n.a.n.a. | n.a.n.a. |
| 1945. | 4,202 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1951. | 9,747 | 129144 | 9,8279,443 | $140 \quad 2,490$ |  | 883917982 | $\begin{aligned} & 288 \\ & 304 \end{aligned}$ | 23,504 | 20,900 | 154 | 2,450 | n.a. | n.a. |
| 1952. | 11,231 |  |  | $336$ | 2,9253,311 |  |  | 25,30027,199 | 22,61024,388 |  | 2,527 | n.a. |  |
| 1953. | 12,792 | 165 | 9,191 |  |  |  | 330 |  |  | 203 | 2,608 |  | n.a. |
| 1954. | 14,845 | 188 | 8,755 <br> 8,464 | 608 | 3,548 <br> 3,366 | $\begin{array}{r}1,026 \\ \hline 966\end{array}$ | $\begin{aligned} & 380 \\ & 414 \end{aligned}$ | 29,350 | 26,351 | 261 | 2,738 | n.a. | n.a. |
| 1955. | 17,279 | 211 |  |  |  |  |  |  | 28,182 | 310 | 2,854 | n.a. |  |
| 1956. | 19,559 | 248 | 7,982 <br> 7,583 | $\begin{aligned} & 675 \\ & 685 \end{aligned}$ | 3,549 | $\begin{aligned} & 920 \\ & 889 \end{aligned}$ | 448490535 | 35,321537,784 | 30,02631,683 | $\begin{array}{r} 369 \\ 427 \end{array}$ | 2,986$\mathbf{3 , 1 0 5}$ | n.a. | n.a. |
| 1957. | 20,971 | 253 |  |  |  |  |  |  |  |  |  |  |  |
| 1958. | 23,038 | 320 | 7,270 | 729 | 4,971 | 921 | 535 |  | 34,031 | 526 | 3,227 | 89,912 | 1,664 |
| 1958-July. | 22,151 | 243267 | 7,430 | 734 | 4,915 | 858 | 537 | 36,868 | 33,070 | 599 | 3,199 | 91,968 | 1,607 |
| Aug. | 22,349 |  | 7,449 |  | 4,923 | 853 | 542 | 37,119 | 33,213 | 675 | 3,231 | 93,673 | 1,650 |
| Sept. | 22,530 | 287 | 7,422 | 738 | 4,957 | 871 | 551 | 37,356 | 33,480 | 625 | 3,251 | 92,871 | 1,678 |
| Oct. | 22,725 | 258 | 7,330 | 735 | 4,951 | 863 | 534 | 37,396 | 33,575 | 581 | 3,240 | 90,656 | 1,662 |
|  | 22,876 | 280 | 7,298 | 734 | 4,951 | 825 | 555 | 37,519 | 33,617 | 634 | 3,268 | 94,736 | 1,684 |
|  | 23,038 | 320 | 7,270 | 729 | 4,971 | 921 | 535 | 37,784 | 34,031 | 526 | 3,227 | 89,912 | 1,664 |
| 1959-Jan. ${ }^{3}$ | 23,107 | 212239 | 7,324 | 728724 | 4,9314,937 | 803821 | 533538 | 37,63937,855 | 33,861 <br> 33,974 | 570641 | 3,208 <br> 3,240 | 89,819 <br> 85,696 | 1,628 |
| Feb. | 23,232 |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 23,407 | 256 <br> 242 | 7,426 <br> 7,382 <br> 7,395 | 7637297 | 4,9084,967 | 866752780 | 559541 | 38,18538,175 | 34,28734,293 | 629630 | 3,269 | 82,78386,488 | 1,5641,620 |
| Apr. | 23,562 |  |  |  |  |  |  |  |  |  |  |  |  |
| May | 23,723 | 278 <br> 318 | 7,3957,301 | 739747 | 4,9474,965 | 760 <br> 803 <br> 8 | 550547 | 38,39238,560 | 34,41334,624 | 699643 | 3,280 | 85,91391,397 | 1,5811,572 |
| June | 23,879 |  |  |  |  |  |  |  |  |  |  |  |  |
| July. | 24,058 | 304 | 7,288 | 751 | 4,918 | 724 | 549 | 38,592 | 34,570 | 710 | 3,312 | $\begin{aligned} & 86,894 \\ & 79,862 \\ & 77,316 \end{aligned}$ | $\begin{aligned} & 1,503 \\ & 1,460 \\ & 1,439 \end{aligned}$ |
| Aug. | 24,214 24 | 339 356 | 7,276 | 750758 | 4,9314,929 | 727725 | 561 | 38,784 | 34,65034,847 | 730 | 3,3363,370 |  |  |
| Sept | 24,374 | 356 |  |  |  |  |  |  |  |  |  |  |  |

n.a. Not available. ${ }^{1}$ Includes securities of foreign governments and international organizations and obligations of Federal agencies not guaranteed by the U.S. Government, as well as corporate securities.

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

3 Data reflect consolidation of a large mutual savings bank with a commercial bank.
Note.-These data differ somewhat from those shown elsewhere in the Bulletin; the latter are for call dates and are based on reports filed with Federal and State bank supervisory agencies. Loans are shown net of valuation reserves.

LIFE INSURANCE COMPANIES ${ }^{1}$
[Institute of Life Insurance data. In millions of dollars]

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

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

SAVINGS AND LOAN ASSOCLATIONS ${ }^{1}$
[Federal Savings and Loan Insurance Corporation data. In millions of dollars]

| End of year or month | Assets |  |  |  | $\underset{\text { Total }}{\text { Tasets-2 }}$ <br> Total <br> liabilities | Liabilities |  |  |  |  | Mortgage loan commitments ${ }^{5}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mortgages ${ }^{2}$ | U.S. obligations | Cash assets | Other ${ }^{3}$ |  | Savings capital | Reserves and undivided profits | Borrowed money ${ }^{4}$ | Loans in process | Other |  |
| 1941. | 4,578 5,376 | 107 2,420 | 344 450 | 775 356 | 6,049 8,747 | 4,682 | 475 644 | 256 336 |  |  | $\begin{aligned} & \text { n.a. } \\ & \text { n.a. } \end{aligned}$ |
| 1951 | 15,564 | 1,603 | 1,066 | 899 | 19,222 | 16,107 | 1,453 | 894 |  |  | n.a. |
| 1952 | 18,396 | 1,787 | 1,289 | 1,108 | 22,660 | 19,195 | 1,658 | 944 |  |  | n.a. |
| 1953 | 21,962 | 1,920 | 1,479 | 1,297 | 26,733 | 22,846 | 1,901 | 1,027 |  |  | n.a. |
| 1954 | 26,108 | 2,013 | 1,971 | 1,541 | 31,633 | 27,252 | 2,187 | 950 |  |  | n.a. |
| 1955 | 31,408 | 2,338 | 2,063 | 1,847 | 37,656 | 32,142 | 2,557 | 1,546 |  |  | 833 |
| 1956 | 35,729 | 2,782 | 2,119 | 2,199 | 42,875 | 37,148 | 2,950 | 1,347 |  |  | 843 |
| 1957 | 40,007 | 3,173 | 2,146 | 2,770 | 48,138 | 41,912 | 3,363 | 1,379 |  |  | 862 |
| 1958 | 45,599 | 3,821 | 2,569 | 3,125 | 55,114 | 47,926 | 3,857 | 1,451 | 1,170 | 710 | 1,479 |
| 1958--Sept. | 43,997 | 3,627 | 2,295 | 2,936 | 52,855 | 45,875 | (6) | 1,137 | 1,162 | $\left.{ }^{6}\right)$ | 1,482 |
| Oct. | 44,602 | 3,734 | 2,187 | 3,067 | 53,590 | 46,376 | (6) |  |  | (6) | 1,499 |
| Nov. | 45,067 4599 | 3,784 | 2, 2 , 231 | 3,169 | 54,251 | 46,853 | (6) | 1,236 | 1,173 | ${ }^{(6)} 710$ | 1,541 1,479 |
| De | 45,599 | 3,821 | 2,569 | 3,125 | 55,114 | 47,926 | 3,857 | 1,451 | 1,170 | 710 | 1,479 |
| 1959-Jan. | 46,009 | 4,117 | 2,269 | 3,072 | 55,467 | 48,360 | 3,864 | 1,270 | 1,133 | 840 | 1,515 |
| Feb. | 46,436 | 4,214 | 2,243 | 3,152 | 56,045 | 48,768 | 3,873 | 1,213 | 1,175 | 1,016 | 1,630 |
| Mar. | 47,029 | 4,293 | 2,244 | 3,244 | 56,810 | 49,297 | 3,874 | 1,208 | 1,290 | 1,141 | 1,756 |
| Apr. | 47,733 48,483 | 4,399 4,422 | 2,061 2,089 | 3,397 3,578 | 57,590 $\mathbf{5 8 , 5 7 2}$ | 49,717 50,321 | 3,875 3,886 | 1,306 | 1,388 1,484 | 1,304 1,512 | 1,923 |
| May | 48,483 49 | 4,422 | 2,089 | 3,578 | 58,572 59,662 | 50,321 51,411 | 3,886 4,100 | 1,369 | 1,484 | 1,512 | 1,976 |
| July. | 50,102 | 4,522 | 1,894 | 3,492 | 60,010 | 51,601 | 4,106 | 1,713 | 1,606 | 984 | 1,951 |
| Aug. | 50,830 | 4,543 | 1,850 | 3,509 | 60,732 | 51,995 | 4,117 | 1,831 | 1,596 | 1,193 | 1,861 |
| Sept. | 51,500 | 4,533 | 1,798 | 3,578 | 61,409 | 52,439 | 4,125 | 1,979 | 1,550 | 1,316 | 1,776 |

n.a. Not available.

1 Figures are for all savings and loan associations in the United States. Data beginning with 1951 are based on monthly reports of insured associations and annual reports of noninsured associations. Data prior to 1951 are based entirely on annual reports.
2 Prior to 1958 mortgages are net of mortgage pledged shares. Asset tems will not add to total assets which include gross mortgages with no deductions for mortgage pledged shares. Beginning with January 1958, no deduction is made for mortgage pledged shares. These have
declined consistently in recent years and amounted to $\$ 42$ million at the end of 1957.
${ }_{3}$ Includes other loans, stock in the Federal home loan banks and other investments, real estate owned and sold on contract, and office buildings and fixtures
${ }_{4}$ Consists of FHLB advances and other borrowing
Not a balance-sheet item
6 Not available separately
Note.-Data for 1958 and 1959 are preliminary

CORPORATE PROFITS, TAXES, AND DIVIDENDS
[Department of Commerce estimates. In billions of dollars]

| Year or quarter | Profits before taxes | Income taxes | Profits after taxes | Cash <br> divi- <br> dends | Undistributed profits |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1951. | 42.2 | 22.4 | 19.7 | 9.0 | 10.7 |
| 1952 | 36.7 | 19.5 | 17.2 | 9.0 | 8.3 |
| 1953 | 38.3 | 20.2 | 18.1 | 9.2 | 8.9 |
| 1954 | 34.1 | 17.2 | 16.8 | 9.8 | 7.0 |
| 1955 | 44.9 | 21.8 | 23.0 | 11.2 | 11.8 |
| 1956 | 44.7 | 21.2 | 23.5 | 12.1 | 11.4 |
| 1957 | 43.3 | 21.1 | 22.2 | 12.5 | 9.7 |
| 1958 | 37.1 | 18.2 | 18.9 | 12.4 | 6.5 |
| 1957-2. | 43.5 | 21.2 | 22.3 | 12.7 | 9.6 |
|  | 44.0 | 21.4 | 22.5 | 12.8 | 9.7 |
|  | 39.4 | 19.2 | 20.2 | 12.2 | 8.0 |
| 1958-1. | 32.0 | 15.7 | 16.3 | 12.7 | 3.6 |
| 2 | 33.6 | 16.5 | 17.1 | 12.6 | 4.5 |
|  | 38.3 | 18.8 | 19.5 | 12.6 | 6.9 |
|  | 44.6 | 21.9 | 22.7 | 12.0 | 10.7 |
| 1959-1 | 46.5 | 22.6 | 23.8 | 12.8 | 11.0 |
|  | 52.6 | 25.6 | 27.0 | 13.0 | 14.0 |

Note.-Quarterly data are at seasonally adjusted annual rates.

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES ${ }^{1}$
[Securities and Exchange Commission estimates. In millions of dollars]

| Year or quarter | All types |  |  | Bonds and notes |  |  | Stocks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | New issues | Retirements | Net change | New issues | Retirements | Net change | New issues | Retirements | Net change |
| 1951 | 9,048 | 2,772 | 6,277 | 5,682 | 2,105 | 3,577 | 3,366 | 667 | 2,700 |
| 1952 | 10,679 | 2,751 | 7,927 | 7,344 | 2,403 | 4,940 | 3,335 | 348 | 2,987 |
| 1953 | 9,550 | 2,429 | 7,121 | 6,651 | 1,896 | 4,755 | 2,898 | 533 | 2,366 |
| 1954 | 11,694 | 5,629 | 6,065 | 7,832 | 4,033 | 3,799 | 3,862 | 1,596 | 2,265 |
| 1955 | 12,474 | 5,599 | 6,875 | 7,571 | 3,383 | 4,188 | 4,903 | 2,216 | 2,687 |
| 1956 | 13,201 | 5,038 | 8,162 | 7,934 | 3,203 | 4,731 | 5,267 | 1,836 | 3,432 |
| 1957. | 14,350 | 3,609 | 10,741 | 9,638 | 2,584 | 7,053 | 4,712 | 1,024 | 3,688 |
| 1958. | 14,710 | 5,113 | 9,597 | 9,694 | 3,705 | 5,989 | 5,016 | 1,408 | 3,608 |
| 1958-2. | 4,049 | 1,581 | 2,468 | 2,453 | 1,318 | 1,135 | 1,596 | 264 | 1,333 |
| 3 | 3,575 | 1,367 | 2,208 | 2,294 | 1,028 | 1,266 | 1,281 | 339 | 942 |
| 4 | 3,519 | 1,313 | 2,207 | 2,148 | 762 | 1,386 | 1,371 | 550 | 821 |
| 1959-1 | 3,054 | 1,165 | 1,890 | 1,592 | 688 | 903 | 1,462 | 476 | 986 |
| 2 | 3,410 | 1,266 | 2,144 | 1,818 | 834 | 983 | 1,593 | 432 | 1,161 |

1 Reflects cash transactions only. As contrasted with data shown on p. 1514, 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 include the same types of issues, and also securities retired with internal funds or with proceeds of issues for that purpose shown on p. 1514.

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS 1
[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.Secutsiesi- | Notes and accts. receivable |  | Inventories | Other | Total | Notes and accts. payable |  | Federal income tax bilities | Other |
|  |  |  |  |  | U. S. Govt. ${ }^{2}$ | Other |  |  |  | U.S. Govt. 2 | Other |  |  |
| 1951 | 86.5 | 179.1 | 30.0 | 20.7 | 2.7 | 58.8 | 64.9 | 2.1 | 92.6 | 1.3 | 53.6 | 21.3 | 16.5 |
| 1952 | 90.1 | 186.2 | 30.8 | 19.9 | 2.8 | 64.6 | 65.8 | 2.4 | 96.1 | 2.3 | 57.0 | 18.1 | 18.7 |
| 1953. | 91.8 | 190.6 | 31.1 | 21.5 | 2.6 | 65.9 | 67.2 | 2.4 | 98.9 | 2.2 | 57.3 | 18.7 | 20.7 |
| 1954. | 94.9 | 194.6 | 33.4 | 19.2 | 2.4 | 71.2 | 65.3 | 3.1 | 99.7 | 2.4 | 59.3 | 15.5 | 22.5 |
| 1955. | 103.0 | 224.0 | 34.6 | 23.5 | 2.3 | 86.6 | 72.8 | 4.2 | 121.0 | 2.3 | 73.8 | 19.3 | 25.7 |
| 1956. | 107.4 | 237.9 | 34.8 | 19.1 | 2.6 | 95.1 | 80.4 | 5.9 | 130.5 | 2.4 | 81.5 | 17.6 | 29.0 |
| 1957. | 111.7 | 242.0 | 34.7 | 17.2 | 2.8 | 98.3 | 82.3 | 6.7 | 130.2 | 2.3 | 81.2 | 15.7 | 31.1 |
| 1958-3. | 117.1 | 237.8 | 35.2 | 15.0 | 2.7 | 100.5 | 77.3 | 7.2 | 120.7 | 1.8 | 76.4 | 11.4 | 31.1 |
|  | 119.8 | 243.7 | 37.1 | 18.2 | 2.8 | 101.0 | 77.6 | 7.0 | 123.8 | 1.7 | 77.9 | 13.3 | 30.9 |
| 1959-1. | 122.4 |  | 34.3 | 19.5 | 2.8 | 102.6 | 80.0 | 7.8 | 124.7 | 1.7 | 78.4 | 12.8 | 31.8 |
|  | 125.4 | 254.8 | 35.6 | 20.0 | 2.7 | 106.4 | 81.8 | 8.3 | 129.3 | 1.7 | 81.1 | 13.7 | 32.8 |
|  | 126.9 | 258.9 | 35.3 | 21.3 | 2.7 | 109.2 | 82.1 | 8.4 | 132.0 | 1.7 | 82.6 | 14.6 | 33.1 |
| ${ }^{1}$ Excludes banks and insurance companies. <br> ${ }^{2}$ Receivables from, and payables to, the U. S. Government exclude amounts offset against each other on corporations' books. |  |  |  |  |  |  |  |  |  |  |  |  |  |

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT ${ }^{1}$
[Department of Commerce and Securities and Exchange Commission estimates. In billions of dollars]

| Year | Total | Manu-facturing | $\begin{gathered} \text { Min- } \\ \text { ing } \end{gathered}$ | Transportation |  | Public utilities | Com-munications | Other ${ }^{2}$ | Quarter | Total | Manu-facturing and ing | Trans-portation | Public utilities | $\underset{\text { other }{ }^{3}}{\text { All }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Railroad | Other |  |  |  |  |  |  |  |  |  |
| 1951. | 25.6 | 10.9 | . 9 | 1.5 | 1.5 | 3.7 | 1.3 | 5.9 | 1958-3. | 7.4 | 2.9 | . 5 | 1.6 | 2.4 |
| 1952. | 26.5 | 11.6 | 1.0 | 1.4 |  | 3.9 |  | 5.6 |  | 8.0 | 3.2 | . 6 | 1.7 | 2.5 |
| 1953. | 28.3 26.8 | 11.9 11.0 | 1.0 1.0 | $\begin{array}{r}1.3 \\ \hline 9\end{array}$ | 1.6 | 4.6 4.2 | 1.7 | 6.3 6.5 | 1959-1. |  |  |  |  |  |
| 1955. | 28.7 | 111.0 | 1.0 1.0 | . 9 | 1.6 | 4.2 | 1.7 2.0 | 7.5 | 2 | 6.9 8.3 | 2.7 | . 8 | 1.2 | 2.5 |
| 1956. | 35.1 | 15.0 | 1.2 | 1.2 | 1.7 | 4.9 | 2.7 | 8.4 |  | 8.3 | 3.3 | . 8 | 1.5 | 2.7 |
| 1957. | 37.0 | 16.0 | 1.2 | 1.4 | 1.8 | 6.2 | 3.0 | 7.4 |  | 9.1 | 3.8 | . 8 | 1.6 | 2.9 |
| 1958. | 30.5 32.6 | 11.4 12.1 | 1.9 | .88 | 1.5 2.0 | 6.1 5.7 |  | .$^{7.2}$ | 1960-14.. | 7.8 | 3.3 | . 7 | 1.2 | 2.6 |

[^4]SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS
[In millions of dollars]

| Industry | Annual totals |  |  |  |  | Quarterly totals |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1954 | 1955 | 1956 | 1957 | 1958 | 1958 |  |  |  | 1959 |  |  |
|  |  |  |  |  |  | 1 | 2 | 3 | 4 | 1 | 2 | 3 |
| Manufacturing |  |  |  |  |  |  |  |  |  |  |  |  |
| Total (180 corps.) : |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales..... | 88,338 | 105,006 | 108,307 | 114,834 | 105,251 | 25,542 | 25,620 | 25,367 | 28,722 | 29,555 | -32,452 | 26,928 |
| Profits before taxes | 10,640 5,549 | 14,803 | 13,418 | 13,349 | 10,524 5,737 | 2,308 | 2,249 | 2,436 | 3,531 2,013 | 3,899 | ${ }^{7} 4,643$ | 2,487 |
| Dividends. | 3,222 | 3,847 | 4,068 | 4,192 | 4,078 | 1,038 | 1,011 | 987 | 1,042 | 1,033 | r1,029 | 1,049 |
|  | 33,653 | 37,462 | 40,053 | 42,309 | 41,820 | 10,012 | 10,113 | 10,626 | 11,069 | 11,085 | '11,450 | 11,435 |
| Profits before taxes | 4,214 | 5,013 | 5,146 | 5,010 | 4,421. | , 987 | 947 | 1,191 | 1,297 | 1,376 | r1,482 | 1,396 |
| Profits after taxes. | 2,326 | 2,814 | 2,943 | 2,944 | 2,572 | 574 | 541 | 679 | 778 | 769 | r808 | 750 |
| Dividends. | 1,426 | 1,588 | 1,683 | 1,776 | 1,785 | 452 | 440 | 430 | 463 | 459 | '445 | 447 |
| Durable goods industries (101 corps.): Sales . . . . . . . . . . . . . . . . . . | 54,685 | 67,544 | 68,254 | 72,525 | 63,430 | 15,530 | 15,506 | 14,741 | 17,653 | 18,470 | r21,001 | 15,493 |
| Profits before taxes | 6,427. | 9,790 | 8,272 | 8,339 | 6,102 | 1,321 | 1,303 | 1,245 | 2,234 | 2,523 | r3,161 | 1,091 |
| Profits after taxes. | 3,223 | 4,750 | 4,151 | 4,233 | 3,165 | 669 | 652 | 608 | 1,235 | 1,247 | r1,692 | , 335 |
| Dividends. | 1,796 | 2,259 | 2,385 | 2,416 | 2,293 | 586 | 572 | 557 | 578 | 575 | 585 | 601 |
| Selected industries: <br> Foods and kindred products ( 25 corps.): |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales. . . . . . . . . . . . . . . . . . . . . . . . . . | 8,886 | 9,236 | 9,984 | 10,592 | 11,085 | 2,632 | 2,760 | 2,828 | 2,865 | 2,786 | r2,947 | 2,986 |
| Profits before taxes | 816 | 868 | 955 | 1,024 | 1,151 | 250 | 283 | 310 | 308 | 287 | r 322 | 340 |
| Profits after taxes. | 388 | 414 | 460 | 497 | 555 | 119 | 138 | 149 | 149 | 136 | 153 | 163 |
| Dividends. . . . . . . . . . . . $21 . \ldots . . . .$. | 258 | 260 | 277 | 289 | 312 | 80 | 72 | 72 | 88 | 85 | 78 | 79 |
| Chemicals and allied products (21 corps.): Sales. . . . . . . . . . . . . . . . . . . . . . . . | 8,294 | 9,584 | 10,199 | 10,669 | 10,393 | 2,422. | 2,533 | 2,679 | 2,760. | 2,770 | 3,054 | 2,964 |
| Profits before taxes | 1,525 | 1,866 | 1,804 | 1,823 | 1,541 | 329 | , 339 | , 398 | 475 | 2, 493 | 595 | 553 |
| Profits after taxes | 725 | 955 | 942 | 948 | 831 | 174 | 179 | 208 | 271 | 254 | 302 | 283 |
| Dividends. | 582 | 690 | 698 | 737 | 717 | 182 | 178 | 172 | 185 | 180 | 177 | 179 |
| Petroleum refining (16 corps.): | 10,590 | 11,515 | 12,454 | 13,463 | 12,790 | 3,194 | 2,982 | 3,210 | 3,404 | 3,447 | 3,228 | 3, 302 |
| Profits before taxe | 1,128 | 1,344 | 1,444 | 1,325 | , 941 | , 247 | 2, 146 | , 274 | , 274 | , 360 | 300 | - 258 |
| Profits after taxes. | 851 | 979 | 1,068 | 1,075 | 788 | 199 | 136 | 219 | 234 | 263 | 220 | 184 |
| Dividends. . . . . . | 413 | 438 | 481 | 512 | 516 | 130 | 130 | 127 | 129 | 133 | ${ }^{1} 128$ | 128 |
| Primary metals and produrcts ( 35 corps.): Sales . . . . . . . . . . . . . . . . . . . . | 16,378 | 20,744 | 22,365 | 22,468 | 19,100 | 4,382 | 4,644 | 4,881 | 5,193 | 5,621 | ${ }^{7} 7,110$ | 3,644 |
| Profits before taxes | 1,935 | 3,267 | 3,331 | 2,977 | 2,205 | 391 | 481 | + 562 | 771 | , 821 | $r 1,183$ | 3,644 -84 |
| Profits after taxes. | 1,015 | 1,652 | 1,727 | 1,540 | 1,163 | 205 | 255 | 294 | 409 | 416 | ${ }^{\prime} 695$ | -213 |
| Dividends.................... . . . . . . . . . | 582 | 730 | 880 | 873 | 801 | 203 | 201 | 194 | 203 | 201 | 204 | 206 |
| Machinery (25 corps.): | 11,288 | 12,480 | 13,908 | 15,115 | 14,654 | 3,485 | 3,669 | 3.703 | 3,796. |  |  |  |
| Profits before taxes | 1,191 | 1,253 | 1,209 | 1,457 | 14,470 | 3, 304 | - 344 | 3, 395 | 3,796 | 3,853 422 | 4,189 | 4,129 502 |
| Profits after taxes. | 604 | 637 | 607 | 729 | 741 | 151 | 174 | 204 | 212 | 212 | 254 | 246 |
| Dividends . . . . . . . . . . . . . . . . . . . . . . . . | 345 | 368 | 403 | 416 | 422 | 111 | 102. | 104 | 104 | 113 | 106 | 121 |
| Automobiles and equipment (14 corps.) : Sales.......................... | 18,227 | 24,624 | 21,217 | 23,453 | 18,483 | 5,003. | 4,472 | 3,329 | 5.679 |  | ${ }^{\top} 6,585$ | 4,625 |
| Profits before taxes | 2,276 | 4,011 | 2,473 | 2,701 | 1,330 | 5, 396 | - 234 | - | +715 | 1,012 | r1, 117 | 4,625 |
| Profits after taxes | 1,089 | 1,841 | 1,186 | 1,354 | 706 | 202. | 101 | -44 | 446 | 491 | '570 | 155 |
| Dividends. | 629 | 872 | 791 | '805 | 758 | 198 | 194 | 183 | 183 | 184 | 196 | 195 |
| Public Utility |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenue | 9,371 | 10,106 | 10,551 | 10,491 | 9,564 | 2,244 | 2,299 | 2,466 | 2,555 | 2,390 | 2,636 | 2, 365 |
| Profits before taxes | 908 | 1,341 | 1,268 | 1,058 | 844 | 62 | 144 | 272 | 366 | 167 | 310 | 128 |
| Profits after taxes. | 682 | 927 | 876 | 737 | 602 | 33 | 102 | 195 | 271 | 100 | 207 | 87 |
| Electric Power: $\ldots \ldots \ldots \ldots \ldots \ldots \ldots$ |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenue | 7,588 | 8,360 | 9,049 | 9,644 | 10,205 | 2,704 | 2,410 | 2,469 | 2,623 | 2,936 | ${ }^{2} 2,655$ | 2,699 |
| Profits before taxes | 2,049 | 2,304 | 2,462 | 2,557 | 2,721 | 768 | 615 | 650 | 688 | 853 | 682 | 713 |
| Profits after taxes. | 1,134 | 1,244 | 1,326 | 1,413 | 1,517 | 421 | 349 | 357 | 390 | 469 | 385 | 392 |
| Telephone: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenue. | 4,050 | 1,282 | 5,966 1,430 | 1,462 | 6,939 | 1,672 402 | 1,715 | 1,745 | 1,807 | $\begin{array}{r}1,825 \\ 522 \\ \hline\end{array}$ | 1,891 | 1,909 537 |
| Profits after taxes. | 525 | 638 | 715 | 788 | 921 | 200 | 226. | 244 | 251 | 258 | 272 | 268 |
| Dividends..... . | 448 | 496 | 552 | 613 | 674 | 164 | 166 | 171 | 173 | 178 | 183 | 190 |

${ }^{r}$ Revised.
1 Includes 17 companies in groups not shown separately.
2 Includes 27 companies in groups not shown separately.
Note.-Manufacturing corporations. Data are obtained primarily from published company reports.
Railroads. Figures are for Class I line-haul railroads (which account for 95 per cent of all railroad operations) and are obtained from reports of the Interstate Commerce Commission.

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

Telephone. Revenues and profits are for telephone operations of the Bell System Consolidated (including the 20 operating subsidiaries and the Long Lines and General departments of American Telephone and Telegraph Company) and for two affiliated telephone companies, which together represent about 85 per cent of all telephone operations. Dividends are for the 20 operating subsidiaries and the two affiliates. Data
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 Bulletrn for June 1949
(manufacturing); pp. 215-17 of the Bulletin for March 1942 (public (manufacturing); pp. 215-17 of the BuLLETIN for March 1942 (public
utilities); and p. 908 of the BuLcerin for September 1944 (electric power). utilities); and p. 908 of the Bulletin for September 1944 (electric power).
For back data for manufacturing, see pp. 792-93 of the BulleTIN for For back data for manufacturing, see pp. 792-93 of the BulLETIN for Research and Statistics.

NEW SECURITY ISSUES ${ }^{1}$
[Securities and Exchange Commission estimates. In millions of dollars]

${ }^{\prime}$ Revised.
${ }^{1}$ Estimates of new issues maturing in more than one year sold for cash in the United States.
${ }_{2}$ Gross proceeds are derived by multiplying principal amounts or number of units by offering price.

Includes guaranteed issues.
Issues not guaranteed.
5 Represents foreign governments, International Bank of Reconstruction and Development, and domestic eleemosynary and other nonprofit organizations.

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

NEW STATE AND LOCAL GOVERNMENT SECURITY ISSUES ${ }^{1}$
[Investment Bankers Association data. Par amounts of long-term issues in millions of dollars]

| Period | All issues (new capital and refunding) |  |  |  |  |  |  |  | Total amount delivered ${ }^{6}$ | Issues for new capital |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Type of issue |  |  |  | Type of issuer ${ }^{2}$ |  |  |  | Total | Use of proceeds ${ }^{2}$ |  |  |  |  |  |
|  |  | General obligation | Revenue | Public Housing Authority ${ }^{3}$ | Federal Govt. loans ${ }^{4}$ | State | Special district and statutory authority | Other ${ }^{5}$ |  |  | Education | Roads and bridges | Water, sewer, and other utilities | Resi-dential housing ${ }^{7}$ | Veterans' aid | Other purposes |
| 1951. | 3,278 | 2,220 | 730 | 328 | n.a. | 668 | 722 | 1,889 | n.a. | 3,188 | 582 | 580 | 640 | 361 | 42 | 983 |
| 1952. | 4,410 | 2,633 | 1,463 | 305 | 9 | 718 | 1,305 | 2,387 | n.a. | 4,096 | 969 | 938 | 642 | 424 | 100 | 1,024 |
| 1953. | 5,558 | 3,495 | 1,558 | 496 | 9 | 767 | 2,091 | 2,701 | n.a. | 5,477 | 1,320 | 1,588 | 803 | 506 | 141 | 1,119 |
| 1954. | 6,969 | 3,380 | 3,205 | 374 | 9 | 2,047 | 1,463 | 3,459 | n.a. | 6,789 | 1.432 | 2,136 | 1,270 | 456 | 162 | 1,333 |
| 1955. | 5,976 | 3,770 | 1,730 | 474 | 2 | 1,408 | 1,097 | 3,472 | n.a. | 5,911 | 1,516 | 1,362 | . 881 | 570 | 169 | 1,414 |
| 1956. | 5,446 | 3,577 | 1,626 | 199 | 44 | , 800 | ,983 | 3,664 | n.a. | 5,383 | 1,455 | . 698 | 1,399 | 258 | 110 | 1,464 |
| 1957. | 87,150 | 4,795 | 1,964 | 66 | 324 | 1,508 | 1,279 | 4,362 | 6,568 | 7,099 | 2,551 | 1,041 | 1,524 | 299 | 333 | 1,352 |
| 1958. | 7,832 | 5,446 | 1,778 | 187 | 420 | 2,016 | 1,368 | 4,448 | 7,708 | 7,746 | 2,644 | 1,172 | 1,403 | 530 | 339 | 1,657 |
| 1958-Oct. | 462 | 334 | 103 |  | 25 | 52 | 86 | 324 | 626 | 456 | 170 | 57 | 114 | 6 | 6 | 104 |
| Nov. | 476 | 297 | 125 | 47 | 7 | 29 | 140 | 307 | 434 | 474 | 162 | 15 | 131 | 47 |  | 120 |
| Dec.. | 439 | 387 | 39 |  | 12 | 191 | 27 | 221 | 556 | 435 | 253 | 47 | 44 | 3 |  | 89 |
| 1959-Jan. | 649 | 300 | 323 | 20 | 6 | 53 | 306 | 291 | 354 | 636 | 158 | 26 | 339 | 23 | 20 | 71 |
| Feb.. | 880 | 490 | 264 | 103 | 23 | 142 | 255 | 483 | 562 | 856 | 161 | 91 | 123 | 124 |  | 357 |
| Mar. | 646 | 446 | 185 | 1 | 14 | 185 | 139 | 321 | 905 | 645 | 196 | 49 | 141 | 12 | 50 | 197 |
| Apr. | 940 | 494 | 431 |  | 15 | 186 | 397 | 357 | 617 | 931 | 263 | 166 | 334 | 10 | 33 | 124 |
| May. | 595 | 368 | 93 | 105 | 29 | 50 | 147 | 398 | 902 | 592 | 190 | 25 | 188 | 121 |  | 68 |
| June. | 986 | 523 | 423 |  | 40 | 271 | 355 | 361 | 611 | 981 | 217 | 130 | 313 | 29 | 100 | 192 |
| July. | 567 | 224 | 192 |  | 150 | 150 | 62 | 355 | 963 | 566 | 155 | 159 | 50 | 145 |  | 58 |
| Aug.. | 517 | 391 | 119 |  | 6 | 177 | 83 | 257 | 530 | 516 | 153 | 59 | 86 | 4 | 120 | 94 |
| Sept. | r515 | r397 | r112 | ${ }^{r} 1$ | 5 | $r 133$ | r93 | r289 | r401 | 「468 | $r 168$ | r43 | ${ }^{8} 8$ | 1 | 32 | $\cdot 141$ |
| Oct. | 573 | 341 | 124 | 102 | 7 | 30 | 123 | 420 | 492 | 573 | 157 | 27 | 132 | 102 |  | 155 |

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

5 Consists of municipalities, counties, townships, school districts and, prior to 1957, small unclassified issues.
${ }^{6}$ Excludes Federal Government loans. These data are based on date of delivery of bonds to purchaser (and of payment to issuer) which occurs after date of sale. Other data in table are based on date of sale.

Includes urban redevelopment loans.
8 Beginning in 1957 this figure differs from that shown on the opposite page, which is based on Bond Buyer data. The principal difference is $\mathbf{n}$ 9 Less than $\$ 500,000$.

UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES OUTSTANDING, NOVEMBER 30, 19591
[On basis of daily statements of United States Treasury. In millions of dollars]


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

| End of month | Total gross debt ${ }^{1}$ | Total gross direct debt ${ }^{2}$ | Public issues ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  | Special issues |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Marketable |  |  |  |  |  | Con-vertible bonds | Nonmarketable |  |  |  |
|  |  |  |  | Total | Bills | Certificates of indebtedness | Notes | Bonds |  |  | Total ${ }^{5}$ | Savings bonds | Tax and savings notes |  |
|  |  |  |  |  |  |  |  | Bank eligible ${ }^{4}$ | $\begin{gathered} \text { Bank } \\ \text { re- } \\ \text { stricted } \end{gathered}$ |  |  |  |  |  |
| 1941-Dec. | 64.3 | 57.9 | 50.5 | 41.6 | 2.0 |  | 6.0 | 33.6 |  |  | 8.9 | 6.1 | 2.5 | 7.0 |
| 1945-Dec. | 278.7 | 278.1 | 255.7 | 198.8 | 17.0 | 38.2 | 23.0 | 68.4 | 52.2 |  | 56.9 | 48.2 | 8.2 | 20.0 |
| 1947-Dec. | 257.0 | 256.9 | 225.3 | 165.8 | 15.1 | 21.2 | 11.4 | 68.4 | 49.6 |  | 59.5 | 52.1 | 5.4 | 29.0 |
| 1951-Dec. | 259.5 | 259.4 | 221.2 | 142.7 | 18.1 | 29.1 | 18.4 | 41.0 | 36.0 | 12.1 | 66.4 | 57.6 | 7.5 | 35.9 |
| 1952-Dec. | 267.4 | 267.4 | 226.1 | 148.6 | 21.7 | 16.7 | 30.3 | 58.9 | 21.0 | 12.5 | 65.1 | 57.9 | 5.8 | 39.2 |
| 1953-Dec. | 275.2 | 275.2 | 231.7 | 154.6 | 19.5 | 26.4 | 31.4 | 63.9 | 13.4 | 12.0 | 65.1 | 57.7 | 6.0 | 41.2 |
| 1954 -Dec. | 278.8 | 278.8 | 233.2 | 157.8 | 19.5 | 28.5 | 28.0 | 76.1 | 5.7 | 11.8 | 63.6 | 57.7 | 4.5 | 42.6 |
| 1955-Dec. | 280.8 | 280.8 | 233.9 | 163.3 | 22.3 | 15.7 | 43.3 | 81.9 |  | 11.4 | 59.2 | 57.9 | (6) | 43.9 |
| 1956-Dec. | 276.7 | 276.6 | 228.6 | 160.4 | 25.2 | 19.0 | 35.3 | 80.9 |  | 10.8 | 57.4 | 56.3 |  | 45.6 |
| 1957-Dec. | 275.0 | 274.9 | 227.1 | 164.2 | 26.9 | 34.6 | 20.7 | 82.1 |  | 9.5 | 53.4 | 52.5 |  | 45.8 |
| 1958--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 |
| Mar | 282.2 | 282.0 | 236.1 | 176.3 | 32.2 | 34.4 | 25.4 | 84.2 |  | 8.0 | 51.9 | 51.0 |  | 43.9 |
| Apr. | 285.5 | 285.4 | 240.2 | 180.7 | 34.2 | 34.4 | 27.2 | 84.9 |  | 7.8 | 51.7 | 50.8 |  | 43.3 |
| May. | 286.4 | 286.3 | 240.3 | 181.0 | 35.0 | 33.8 | 27.3 | 84.9 |  | 7.7 | 51.5 | 50.7 |  | 44.2 |
| June | 284.8 | 284.7 | 237.1 | 178.0 | 32.0 | 33.8 | 27.3 | 84.9 |  | 7.7 | 51.4 | 50.5 |  | 44.8 |
| July | 288.8 | 288.7 | 241.8 | 183.1 | 37.0 | 33.8 | 27.3 | 84.8 |  | 7.6 | 51.1 | 50.2 |  | 44.1 |
| Aug. | 290.5 | 290.4 | 242.9 | 184.5 | 38.6 | 20.3 | 40.7 | 84.8 |  | 7.6 | 50.8 | 50.0 |  | 44.7 |
| Sept. | 288.4 | 288.3 | 241.1 | 183.1 | 37.1 | 20.3 | 40.8 | 84.8 |  | 7.5 | 50.6 | 49.7 |  | 44.4 |
| Oct. | 291.4 | 291.3 | 244.9 | 187.4 | 39.1 | 20.3 | 43.1 | 84.8 |  | 7.3 | 50.2 | 49.4 |  | 43.6 |
| Nov | 290.7 | 290.6 | 244.2 | 187.0 | 39.1 | 19.7 | 4.3 .3 | 84.8 |  | 7.2 | 50.0 | 49.3 |  | 43.6 |
| 1 Includes some debt not subject to statutory debt limitation (amounting to $\$ 413$ million on Nov. 30, 1959) and fully guaranteed securities, not shown separately. <br> 2 Includes non-interest-bearing debt, not shown separately. <br> ${ }^{3}$ Includes amounts held by Govt. agencies and trust funds, which aggregated $\$ 9,959$ million on Oct. 31, 1959. <br> 4 Includes Treasury bonds and minor amounts of Panama Canal and postal savings bonds. <br> 5 Includes Series $\dot{A}$ investment bonds, depositary bonds, armed forces leave bonds, and adjusted service bonds, not shown separately. <br> ${ }^{6}$ Less than $\$ 50$ million. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED
[Par value in billions of dollars]

| End of month | Total gross debt (including guaranteed securities) | Held by U. S. Govt. agencies and trust funds ${ }^{1}$ |  | Total | Held by the public |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Federal Reserve Banks | Commercial banks ${ }^{2}$ | Mutual savings banks | Insurance companies | Other corporations | State and local govts. | Individuals |  | Misc. investors ${ }^{3}$ |
|  |  | Special issues | Public issues |  |  |  |  |  |  | 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 | 23.5 | 15.1 | 50.2 | 15.1 | 15.6 |
| 1956-Dec. | 276.7 | 45.6 | 8.4 | 222.7 | 24.9 | 59.5 | 8.0 | 12.8 | 19.1 | 16.1 | 50.1 | 16.0 | 16.1 |
| 1957-June | 270.6 | 46.8 | 8.7 | 215.1 | 23.0 | 56.2 | 7.9 | 12.3 | 16.1 | 16.9 | 49.1 | 17.7 | 16.0 |
| Dec. | 275.0 | 45.8 | 9.4 | 219.8 | 24.2 | 59.5 | 7.6 | 12.0 | 17.2 | 17.0 | 48.2 | 17.5 | 16.5 |
| 1958-Sept. | 276.8 | 46.0 | 9.6 | 221.2 | 25.0 | 65.8 | 7.4 | 11.9 | 15.0 | 17.0 | 47.9 | 15.9 | 15.3 |
| Oct. | 280.3 | 45.4 | 9.7 | 225.3 | 25.4 | 67.0 | 7.4 | 12.1 | 16.8 | 17.2 | 47.8 | 15.9 | 15.8 |
| Nov. | 283.2 | 45.1 | 9.7 | 228.4 | 26.2 | 68.0 | 7.3 | 12.1 | 18.0 | 17.2 | 47.8 | 15.7 | 16.0 |
| Dec. | 283.0 | 44.8 | 9.6 | 228.6 | 26.3 | 67.5 | 7.3 | 12.1 | 18.2 | 17.3 | 47.7 | 15.8 | 16.5 |
| 1959-Jan. | 285.9 | 43.9 | 9.6 | 232.4 | 25.7 | 68.2 | 7.3 | 12.4 | 19.8 | 17.7 | 47.7 | 16.7 | 16.7 |
| Feb. | 285.2 | 43.9 | 9.8 | 231.6 | 25.3 | 66.3 | 7.4 | 12.2 | 20.2 | 17.8 | 47.6 | 17.4 | 17.3 |
| Mar | 282.2 | 43.9 | 9.8 | 228.4 | 25.5 | 63.2 | 7.4 | 12.0 | 19.5 | 17.9 | 47.5 | 18.2 | 17.2 |
| Apr | 285.5 | 43.3 | 9.8 | 232.4 | 25.7 | 64.7 | 7.4 | 12.0 | 20.9 | 18.2 | 47.3 | 18.5 | 17.8 |
| May | 286.4 | 44.2 | 10.0 | 232.2 | 25.9 | 63.2 | 7.4 | 12.0 | 21.4 | 18.2 | 47.2 | 18.6 | 18.2 |
| June | 284.8 | 44.8 | 9.9 | 230.2 | 26.0 | 61.3 | 7.3 | 12.0 | 20.0 | 18.3 | 47.0 | 18.7 | 19.4 |
| July | 288.8 | 44.1 | 10.0 | 234.7 | 26.5 | 61.8 | 7.3 | 12.0 | 22.2 | 18.6 | 46.9 | 19.0 | 20.4 |
| Aug. | 290.5 | 44.7 | 9.9 | 235.9 | 26.7 | 60.8 | 7.3 | 12.1 | 23.6 | 18.8 | 46.7 | 19.2 | 20.6 |
| Sept. | 288.4 | 44.4 | 9.8 | 234.2 | 26.6 | 60.0 | 7.3 | 12.0 | 22.5 | 18.9 | 46.5 | 19.5 | 21.0 |

[^5]3 Includes savings and loan associations, dealers and brokers, foreign accounts, corporate pension funds, and nonprofit institutions.
Note.-Reported data for Federal Reserve Banks and U. S. Govt. Note.-Reported data for Federal Reserve Banks and U. S. Govt.
agencies and trust funds; Treasury Department estimates for other groups.

OWNERSHIP OF UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES 1


SUMMARY OF FEDERAL FISCAL OPERATIONS
[On basis of U.S. Treasury statements and Treasury Bulletin. In millions of dollars]

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

Budget expenditures, and payroll deductions for Federal employees reirement funds.
${ }_{2}$ Small adjustments to arrive at this total are not shown separately. For other notes, see opposite page.

DETAILS OF FEDERAL FISCAL OPERATIONS
[On basis of Treasury statements and Treasury Bulletin unless otherwise noted. In millions of dollars]

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

4 Primarily adjustments 2,3 , and 4 , described in note 3 .
5 Excludes net transactions of Govt. sponsored enterprises, which are included in the corresponding columns above.

Includes transfers to Federal disability insurance trust fund.
7 Represents the sum of taxes for old-age insurance, railroad retirement, and unemployment insurance.
${ }^{8}$ The 1960 Budget Document showed certain revisions in fiscal year data. When the revisions were in classification of functions-such as the shift of defense-support activities from military assistance and major national semiannual data. Other fiscal year revisions not available for monthly and semiannual periods.
For more details, see the 1960 Budget Document and the Treasury Bulletin, Table 4.
9 Includes stockpiling and defense production expansion not shown separately.
For other notes, see opposite page.

SELECTED ASSETS AND LIABILITIES OF FEDERAL BUSINESS-TYPE ACTIVITIES
[Based on compilation by Treasury Department. In millions of dollars]
Asset or liability, and activity 1
${ }^{1}$ Figures except for trust revolving funds (for details see p. 1063 of the Bulletin for August 1959) exclude interagency items.
${ }^{2}$ Effective Jan. 1, 1957, the production credit corporations were merged in the Federal intermediate credit banks, pursuant to the Farm Credit Act of 1956, approved July 26, 1956 ( 70 Stat. 659). Thereafter operations of the banks are classified as trust revolving transactions.
${ }^{3}$ Less than $\$ 500,000$.
${ }^{4}$ Figures represent largely the Treasury loan to the United Kingdom, and through 1952 are based in part on information not shown in Treasury compilation.
${ }_{5}$ Figure derived by Federal Reserve.
${ }^{5}$ Includes investment of the Agricultural Marketing revolving fund in
the banks for cooperatives; Treasury compilations prior to 1956 classified this item as an interagency asset.
Note.-Coverage has changed in some of the periods shown. Beginning with 1956, changes reflect the expanded coverage and the new classification of activities by type of fund now reported in the Treasury Bulletin. Classifications by supervisory authorities are those in existence currently. Where current Treasury compilations do not provide a detailed breakdown of loans, these items have been classified by Federal
Reserve on basis of information about the type of lending activity involved. Reserve on basis of information about the type of lending activity involved.
For the most recent quarterly data by type of fund and activity, see Bulletin for August 1959, p. 1063.

MORTGAGE DEBT OUTSTANDING, BY TYPE OF PROPERTY MORTGAGED AND TYPE OF MORTGAGE HOLDER
[In billions of dollars]

| End of year or quarter | All properties |  |  |  | Nonfarm |  |  |  |  |  |  | Farm |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All holders | Financial institutions | Other holders |  | All holders | 1- to 4-family houses |  |  | Multi-family and commercial properties ${ }^{1}$ |  |  | All holders | Financial institutions | Other holders ${ }^{2}$ |
|  |  |  | Selected Federal agencies | Individuals and others |  | Total | Financial institutions | Other holders | Total | Financial institutions | Other holders |  |  |  |
| 1941. | 37.6 | 20.7 | 2.0 | 14.9 | 31.2 | 18.4 | 11.2 | 7.2 | 12.9 | 8.1 | 4.8 | 6.4 | 1.5 | 4.9 |
| 1945. | 35.5 | 21.0 | . 9 | 13.7 | 30.8 | 18.6 | 12.2 | 6.4 | 12.2 | 7.4 | 4.7 | 4.8 | 1.3 | 3.4 |
| 1951. | 82.3 | 59.5 | 2.0 | 20.8 | 75.6 | 51.7 | 41.1 | 10.7 | 23.9 | 15.9 | 8.0 | 6.7 | 2.6 | 4.1 |
| 1952. | 91.4 | 66.9 | 2.4 | 22.1 | 84.2 | 58.5 | 46.8 | 11.7 | 25.7 | 17.2 | 8.4 | 7.3 | 2.8 | 4.4 |
| 1953. | 101.3 | 75.1 | 2.8 | 23.5 | 93.6 | 66.1 | 53.6 | 12.5 | 27.5 | 18.5 | 9.0 | 7.8 | 3.0 | 4.8 |
| 1954. | 113.7 | 85.7 | 2.8 | 25.2 | 105.4 | 75.7 | 62.5 | 13.2 | 29.7 | 19.9 | 9.8 | 8.3 | 3.3 | 5.0 |
| 1955. | 129.9 | 99.3 | 3.1 | 27.5 | 120.9 | 88.2 | 73.8 | 14.4 | 32.6 | 21.8 | 10.8 | 9.1 | 3.6 | 5.4 |
| 1956. | 144.5 | 111.2 | 3.6 | 29.7 | 134.6 | 99.0 | 83.4 | 15.6 | 35.6 | 23.9 | 11.7 | 9.9 | 3.9 | 6.0 |
| 1957. | 156.6 | 119.7 | 4.7 | 32.1 | 146.1 | 107.6 | 89.9 | 17.7 | 38.5 | 25.8 | 12.7 | 10.5 | 4.0 | 6.5 |
| $1958^{\circ}$ | 171.5 | 131.4 | 4.8 | 35.2 | 160.3 | 117.9 | 98.9 | 19.0 | 42.4 | 28.4 | 14.0 | 11.2 | 4.2 | 7.0 |
| 1957-Sept. | 153.7 | 117.7 | 4.5 | 31.6 | 143.3 | 105.7 | 88.5 | 17.2 | 37.5 | 25.2 | 12.4 | 10.4 | 4.0 | 6.4 |
| Dec.. | 156.6 | 119.7 | 4.7 | 32.1 | 146.1 | 107.6 | 89.9 | 17.7 | 38.5 | 25.8 | 12.7 | 10.5 | 4.0 | 6.5 |
| 1958-Mar. ${ }^{p}$. | 159.1 | 121.5 | 4.9 | 32.7 | 148.4 | 109.3 | 91.2 | 18.1 | 39.2 | 26.2 | 12.9 | 10.6 | 4.1 | 6.6 |
| June ${ }^{p}$. | 162.7 | 124.5 | 4.6 | 33.6 | 151.8 | 111.7 | 93.5 | 18.2 | 40.1 | 26.9 | 13.2 | 10.9 | 4.1 | 6.7 |
| Sept. ${ }^{p}$ | 166.8 | 127.9 | 4.6 | 34.3 | 155.7 | 114.7 | 96.2 | 18.5 | 41.0 | 27.5 | 13.5 | 11.1 | 4.2 | 6.9 |
| Dec. ${ }^{\text {p }}$. | 171.5 | 131.4 | 4.8 | 35.2 | 160.3 | 117.9 | 98.9 | 19.0 | 42.4 | 28.4 | 14.0 | 11.2 | 4.2 | 7.0 |
| 1959-Mar. ${ }^{p}$. | 175.5 | 134.3 | 5.3 | 35.9 | 164.0 | 120.7 | 101.1 | 19.6 | 43.3 | 29.0 | 14.4 | 11.5 | 4.3 | 7.2 |
| June ${ }^{\text {P }}$. | 181.1 | 138.4 | 5.8 | 36.8 | 169.2 | 124.7 | 104.3 | 20.4 | 44.5 | 29.6 | 14.8 | 11.8 | 4.4 | 7.4 |
| Sept. ${ }^{p}$ | 186.3 | 142.2 | 6.3 | 37.7 | 174.2 | 128.5 | 107.3 | 21.2 | 45.7 | 30.5 | 15.3 | 12.1 | 4.5 | 7.6 |

${ }^{p}$ Preliminary.
${ }^{1}$ Derived figures, which include negligible amount of farm loans held by savings and loan associations.
${ }^{2}$ Derived figures, which include debt held by Federal land banks and Farmers Home Administration.
Nore.-Figures for first three quarters of each year are Federal Reserve estimates. Financial institutions represent commercial banks (including nondeposit trust companies but not trust departments), mutual savings banks, life insurance companies, and savings and loan associations.

Federal agencies represent HOLC, FNMA, and VA the bulk of the amounts held by HOLC, in 1941 and 1945; by FNMA in other periods shown). Other Federal agencies (amounts small and separate data not readily available currently) are included with individuals and others. Sources.-Federal Deposit Insurance Corporation, Federal Home Loan Bank Board, Institute of Life Insurance, Departments of Agriculture ministration, Comptroller of the Currency, and Federal Reserve.

MORTGAGE LOANS HELD BY BANKS ${ }^{1}$
[In millions of dollars]

| End of year or quarter | Commercial bank holdings ${ }^{2}$ |  |  |  |  |  |  | Mutual savings bank holdings ${ }^{3}$ |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Residential |  |  |  | Other nonfarm | Farm | Total | Residential |  |  |  | Other nonfarm | Farm |
|  |  | Total | $\begin{aligned} & \text { FHA- } \\ & \text { in- } \\ & \text { sured } \end{aligned}$ | VA. guaranteed | Con-ventional |  |  |  | Total | $\begin{aligned} & \text { FHA- } \\ & \text { in- } \\ & \text { sured } \end{aligned}$ | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ | Con-ventional |  |  |
| 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 |
| 1958p. | 25,523 | 18,591 | 5,476 | 3,335 | 9,780 | 5,461 | 1,471 | 23,263 | 20,935 | 5,501 | 8,361 | 7,073 | 2,275 | 53 |
| 1957-Sept. | 23,105 | 17,070 | 4,750 | 3,660 | 8,660 | 4,660 | 1,375 | 20,812 | 18,687 | 4,575 | 7,660 | 6,452 | 2,068 | 57 |
| Dec. | 23,337 | 17,147 | 4,823 | 3,589 | 8,735 | 4,823 | 1,367 | 21, 169 | 19,010 | 4,669 | 7,790 | 6,551 | 2,102 | 57 |
| 1958-Mar. ${ }^{\text {D }}$ | 23,400 | 17,125 | 4,825 | 3,485 | 8,815 | 4,880 | 1,395 | 21,565 | 19,371 | 4,810 | 7,937 | 6,624 | 2,137 | 57 |
| June ${ }^{\text {p }}$. | 23,960 | 17,460 | 4,970 | 3,405 | 9,085 | 5,060 | 1,440 | 22,165 | 19,927 | 5,047 | 8,160 | 6,720 | 2,181 | 57 |
| Sept. ${ }^{p}$ | 24,700 | 18,049 | 5,205 | 3,355 | 9,489 | 5,190 | 1,461 | 22,746 | 20,460 | 5,280 | 8,276 | 6,904 | 2,231 | 55 |
| Dec. ${ }^{p}$. | 25,523 | 18,591 | 5,476 | 3,335 | 9,780 | 5,461 | 1,471 | 23,263 | 20,935 | 5,501 | 8,361 | 7,073 | 2,275 | 53 |
| 1959-Mar. ${ }^{\text {p }}$ | 426,130 | 19,020 | 5,660 | 3,305 | 10,055 | 5,605 | 1,505 | 423,638 | 21,257 | 5,684 | 8,435 | 7,138 | 2,328 | 53 |
| June ${ }^{p}$. | 27,060 | 19,615 | 5,885 | 3,230 | 10,500 | 5,875 | 1,570 | 24,110 | 21,676 | 5,915 | 8,510 | 7,251 | 2,380 | 54 |
| Sept. ${ }^{p}$ | 27,630 | 19,952 | 6,035 | 3,092 | 10,825 | 6,068 | 1,610 | 24,610 | 22, 120 | 6,152 | 8,585 | 7,383 | 2,436 | 54 |

${ }^{p}$ Preliminary.
1 Represents all banks in the United States and possessions.
${ }^{2}$ Includes loans held by nondeposit trust companies, but excludes holdings of trust departments of commercial banks. March and Septem ber figures are Federal Reserve estimates based on data from Member Bank Call Report and from weekly reporting member banks.
ased on Federal Reserve preliminary tabulation of total, are estimates banking statistics. March and September figures are Federal Reserve
estimates based in part on data from National Association of Mutual Savings Banks.
${ }^{4}$ On Jan. 1, 1959, holdings of commercial banks increased by $\$ 143$ million, and those of mutual savings banks declined by that amount, as a result of the absorption of a mutual savings bank by a commercial
bank. bank.
Source.-All-bank series prepared by Federal Deposit Insurance Corporation from data supplied by Federal and State bank supervisory agencies, Comptroller of the Currency, and Federal Reserve.

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES
[ In millions of dollars]

| Year or month | Loans acquired |  |  |  |  |  | Loans outstanding (end of period) |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Nonfarm |  |  |  | Farm | Total | Nonfarm |  |  |  | Farm |
|  |  | Total | FHAinsured | VA. guaranteed | Other |  |  | Total | FHAinsured | 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 | 1,299 | 2,313 | 372 | 21,251 | 19,546 | 5,681 | 3,347 | 10,518 | 1,705 |
| 1953. | 4,345 | 3,925 | 817 | 455 | 2,653 | 420 | 23,322 | 21,436 | 6,012 | 3,560 | 11,864 | 1,886 |
| 1954. | 5,344 | 4,931 | 672 | 1,378 | 2,881 | 413 | 25,976 | 23,928 | 6,116 | 4,643 | 13,169 | 2,048 |
| 1955. | 6,623 | 6,108 | 971 | 1,839 | 3,298 | 515 | 29,445 | 27,172 | 6,395 | 6,074 | 14,703 | 2,273 |
| 1956. | 6,715 | 6,201 | 842 | 1,652 | 3,707 | 514 | 32,989 | 30,508 | 6,627 | 7,304 | 16,577 | 2,481 |
| 1957. | 5,230 | 4,823 | 653 | - 831 | 3,339 | 407 | 35,236 | 32,652 | 6,751 | 7,721 | 18,180 | 2,584 |
| 1958. | 5,277 | 4,839 | 1,301 | 195 | 3,343 | 438 | 37,062 | 34,395 | 7,443 | 7,433 | 19,519 | 2,667 |
| 1958 -Oct. ${ }^{\text {r }}$. | 518 | 487 | 141 | 11 | 335 | 31 | 36,656 | 33,996 | 7,287 | 7,525 | 19,184 | 2,660 |
| Nov. ${ }^{+}$. | 424 | 392 | 118 | 7 | 267 | 32 | 36,801 | 34,136 | 7,352 | 7,489 | 19,295 | 2,665 |
| Dec. ${ }^{r}$ | 669 | 618 | 157 | 12 | 449 | 51 | 37,092 | 34,425 | 7,452 | 7,451 | 19,522 | 2,667 |
| 1959-Jan. | 508 | 466 | 139 | 11 | 316 | 42 | 37,211 | 34,510 | 7,528 | 7,429 | 19,553 | 2,701 |
| Feb. | 420 | 364 | 141 | 9 | 214 | 56 | 37,350 | 34,635 | 7,623 | 7,392 | 19,620 | 2,715 |
| Mar. | 473 | 410 | 130 | 10 | 270 | 63 | 37,486 | 34,753 | 7,693 | 7,347 | 19,713 | 2,7331 |
| Apr.. | 432 | 385 | 120 | 13 | 252 | 47 | 37,602 | 34,851 | 7,758 | 7,314 | 19,779 | 2,751 |
| May. | 433 | 386 | 105 | 18 | 263 | 47 | 37,737 | 34,958 | 7,813 | 7,286 | 19,859 | 2,779 |
| June. | 469 | 428 | 116 | 17 | 295 | 41 | 37,894 | 35,094 | 7,877 | 7,258 | 19,959 | 2,800 |
| July. | 535 | 501 | 124 | 11 | 366 | 34 | 38, 108 | 35,335 | 7,945 | 7,220 | 20,170 | 2,773 |
| Aug. | 470 | 438 | 118 | 9 | 311 | 32 | 38,282 | 35,496 | 8,005 | 7,181 | 20,310 | 2,786 |
| Sept. | 517 | 488 | 134 | 21 | 333 | 29 | 38,493 | 35,698 | 8,082 | 7,153 | 20,463 | 2,795 |
| Oct. | 539 | 506 | 146 | 22 | 338 | 33 | 38,744 | 35,936 | 8,176 | 7,132 | 20,628 | 2,808 |

$r$ Revised.
Note.-Certain mortgage loans secured by land on which oil drilling or extracting operations are in process are classified with farm through
June 1959 and with "other" nonfarm thereafter. These loans totaled June 1959 and with "other"' nonfarm thereafter. These loans totaled $\$ 38$ million on July 31, 1959.
For loans acquired, the monthly figures may not add to annual totals, and for loans outstanding, the end-of-December figures may differ from
end-of-year figures, because monthly figures represent book value of ledger assets whereas year-end figures represent annual statement asset values, and because data for year-end adjustments are more complete. Source.-Institute of Life Insurance; end-of-year figures are from Life Insurance Fact Book, and end-of-month figures from the Tally of Life Insurance Statistics and Life Insurance News Data.

MORTGAGE ACTIYITY OF SAVINGS AND LOAN ASSOCIATIONS

| Year or month | Loans made |  |  | Loans outstanding (end of period) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total ${ }^{1}$ | New con-struction | Home purchase | Total2 ${ }^{2}$ | $\begin{aligned} & \text { FHA- } \\ & \text { in- } \\ & \text { sured } \end{aligned}$ | $\begin{gathered} \text { VA- } \\ \text { guar- } \\ \text { anteed } \end{gathered}$ | Con-ventional2 |
| 1941. | 1,379 | 437 | 581 | 4,578 |  |  |  |
| 1945 | 1,913 | 181 | 1,358 | 5,376 |  |  |  |
| 1952. | 6,617 | 2,105 | 2,955 | 18,396 | 904 | 3,394 | 14,098 |
| 1953. | 7,767 | 2,475 | 3,488 | 21,962 | 1,048 | 3,979 | 16,935 |
| 1954. | 8,969 | 3,076 | 3,846 | 26, 108. | 1,170 | 4,709 | 20, 229 |
| 1956. | 10,545 | 3,771 | 4,727 | 35,729 | 1,404 | 6,843 | 24,600 |
| 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 |
| 1958 |  |  |  |  |  |  |  |
| 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 |
|  | 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 |
| 1959 |  |  |  |  |  |  |  |
| Jan.. | 1,013 | 317 | 442 | 46,009 | 2,277 | 7,109 | 36,623 |
| Feb. | 1,012 | 326 | 429 | 46,436 | 2,331 | 7,127 | 36,978 |
| Mar. | 1,257 | 439 | 515 | 47,029 | 2,392 | 7,117 | 37,520 |
| Apr. | 1,359 | 480 | 562 | 47,733 48,483 | 2,466 | 7,126 | 38,141 |
| Mane | 1,435 | 522 | 6016 | 48,483 49,323 | 2,532 | 7,136 | 38,815 39,578 |
| July. | 1,529 | 520 | 695 | 50,102 | 2,691 | 7,142 | 40,269 |
| Aug. | 1,421 | 472 | 662 | 50,830 | 2,767 | 7,155 | 40,908 |
| Sept. | 1,374 | 450 | 645 | 51,500 | 2,824 | 7,156 | 41,520 |

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

2 Beginning 1958 includes shares pledged against mortgage loans. Source.-Federal Home Loan Bank Board.

NONFARM MORTGAGE RECORDINGS OF $\mathbf{\$ 2 0 , 0 0 0}$ OR LESS
[In millions of dollars]

| Year or month | Total |  | By type of lender (without seasonal adjustment) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Seasonally justed ${ }^{1}$ | Without seasonal adjust- ment ${ }^{2}$ | Savings \& loan assns. | Insurance com- panies | Com-mer$\underset{\text { cial }}{\text { banks }}$ | Mutual savbanks |
| 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 |  | 27,083 | 9,532 | 1,799 | 5,458 | 1,824 |
| 1957 |  | 24,244 | 9,217 | 1,472 | 4,264 | 1,429 |
| 1958 |  | 27,388 | 10,516 | 1,460 | 5,204 | 1,640 |
| 1958 |  |  |  |  |  |  |
| 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 |
|  | 2,629 | 2,629 | 983 | 143 | 508 | 165 |
| 1959 |  |  |  |  |  |  |
| Jan. | 2,677 | 2,352 | 870 | 121 | 454 | 123 |
| Feb. | 2,631 | 2,245 | 865 | 106 | 426 | 113 |
|  | 2,683 | 2,586 | 1,059 | 116 | 492 | 112 |
| Apr. | 2,683 | 2,776 | 1,148 | 115 | 553 | 124 |
| May. | 2,757 | 2,768 | 1,151 | 112 | 534 | 140 |
| June. | 2,780 | 2,974 | 1,261 | 120 | 543 | 168 |
| July. | 2,787 | 3,100 | 1,286 | 138 | 561 | 187 |
| Aug. | 2,769 | 2,871 | 1,203 | 137 | 505 481 | 167 |
|  |  | 2,834 | 1,184 | 136 |  | 173 |

[^6]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 |  | Proj-ecttype mortgages ${ }^{1}$ | Property im-prove${ }^{\text {ment }}{ }^{2}$ | Total ${ }^{3}$ | Home mortgages |  |
|  |  | New properties |  |  |  |  | New properties |  |
| 1945. | 665 | 257 | 217 | 20 | 171 | 192 |  |  |
| 1951. | 3,220 | 1,216 | 713 | 582 | 708 | 3,614 | 2,667 | 942 |
| 1952 | 3,113 | 969 | 974 | 322 | 848 | 2,719 | 1,823 | 890 |
| 1953 | 3,882 | 1,259 | 1,030 | 259 | 1,334 | 3,064 | 2,044 | 1,014 |
| 1954 | 3,066 | 1,035 | 907 | 232 | 891 | 4,257 | 2,686 | 1,566 |
| 1956. | 3,461 | 1,133 | 1, 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-Oct. | 641 | 174 | 327 | 58 | 83 | 239 | 140 |  |
| 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 |  |
| Feb. | 598 | 196 | 311 | 37 | 54 | 238 | 174 | 64 |
| Mar | 643 | 211 | 319 | 33 | 81 | 260 | 201 | 59 |
| Apr. | 639 | 196 | 294 | 80 | 69 | 231 | 179 | 52 |
| May | 652 | 186 | 291 | 86 | 88 | 211 | 161 | 50 |
| June. | 680 | 208 | 312 | 68 | 92 | 221 | 165 | 56 |
| July | 694 | 214 | 310 | 71 | 99 | 227 | 168 | 59 |
| Aug. | 660 | 215 | 288 | 67 | 89 | 202 | 150 | 52 |
| Sept. | 656 | 226 | 284 | 52 | 94 | 221 | 157 | 63 |
| Oct. | 649 | 237 | 286 | 35 | 90 | 238 | 167 | 70 |

${ }_{1}^{1}$ Monthly figures do not reflect mortgage amendments included in annual totals.
2 These loans are not ordinarily secured by mortgages.
loans in amounts of more than $\$ 1,000$ need be secured. 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 | Governmentunderwritten |  |  | Con-ventional |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | FHA-insured |  |  |
| 1945. | 18.6 | 4.3 | 4.1 | . 2 | 14.3 |
| 1951 | 51.7 | 22.9 | 9.7 | 13.2 | 28.8 |
| 1952. | 58.5 | 25.4 | 10.8 | 14.6 | 33.1 |
| 1953 | 66.1 | 28.1 | 12.0 | 16.1 | 38.0 |
| 1954 | 75.7 | 32.1 | 12.8 | 19.3 | 43.6 |
| 1955 | 88.2 | 38.9 | 14.3 | 24.6 | 49.3 |
| 1956 | 99.0 | 43.9 | 15.5 | 28.4 | 55.1 |
| 1957 | 107.6 | 47.2 | 16.5 | 30.7 | 60.4 |
| $1958{ }^{p}$ | 117.9 | 50.1 | 19.7 | 30.4 | 67.8 |
| 1957-Sept. | $105.7$ | 46.5 | 16.1 | 30.4 | 59.2 |
| Dec. | 107.6 | 47.2 | 16.5 | 30.7 | 60.4 |
| 1958-Mar. ${ }^{\text {D }}$ | 109.3 | 47.7 | 17.1 | 30.6 | 61.6 |
| June ${ }^{p}$ | 111.7 | 48.3 | 17.7 | 30.6 | 63.4 |
| Sept. $p$ | 114.7 | 49.1 | 18.6 | 30.5 | 65.6 |
| Dec. ${ }^{p}$ | 117.9 | 50.1 | 19.7 | 30.4 | 67.8 |
| 1959-Mar. ${ }^{\text {p }}$ | 120.7 | 51.3 | 20.9 | 30.4 | 69.4 |
| June ${ }^{p}$ | 124.7 | 52.1 | 21.8 | 30.3 | 72.6 |
| Sept. ${ }^{p}$ | 128.5 | 53.1 | 22.9 | 30.2 | 75.4 |

${ }^{p}$ Preliminary.
Note.-For total debt outstanding, figures for first three quarters of year are Federal Reserve estimates. For conventional, figures are derived.

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY ${ }^{1}$

| [In millions of dollars] |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| End of year or month | Mortgage holdings |  |  | Mortgage transactions (during period) |  | Com-mitments un-dis bursed |
|  | Total | FHAsured | VA-guaranteed |  |  |  |
|  |  |  |  | Purchases | Sales |  |
| 1951. | 1,850 | 204 | 1,646 | 677 | 111 | 239 |
| 1952 | 2,242 | 320 | 1,922 | 538 | 56 | 323 638 |
| 1953 | 2,462 | 621 | 1,841 | 542 | 221 | 638 |
| 1955 | 2,615 | 901 | 1,714 | 614 | 525 | 476 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-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 |  |  |
| Feb. | 4,188 | 1,664 | 2,523 | 176 |  | 1,291 |
| Mar. | 4,340 | 1,740 | 2,600 | 175 | 1 | 1,182 |
|  | 4,508 | 1,831 | 2,677 | 193 |  | 1,063 |
| May | 4,641 | 1,900 | 2,740 | 154 | 1 | 982 |
| June. | 4,793 | 2,000 | 2,794 | 177 | 1 | 875 |
| July | 4,948 | 2,104 | 2,844 | 178 |  | 788 |
| Aug. | 5,085 | 2,198 | 2,887 | 165 | 1 | 714 |
| Sept. | 5,216 | 2,288 | 2,928 | 155 |  | 672 |

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

Source.-Federal National Mortgage Association.
federal home loan banks
[In millions of dollars]

| Year or month | Advances | Repayments | Advances outstanding (end of period) |  |  | Members' demand and time deposits |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Shortterm ${ }^{\text {l }}$ | Longterm ${ }^{2}$ |  |
| 1945. | 278 | 213 | 195 | 176 | 19 | 46 |
| 1950. | 675 | 292 | 816 | 547 | 269 | 224 |
| 1951. | 423 | 433 | 806 | 508 | 298 | 261 |
| 1952. | 586 | 528 | 864 | 565 | 299 | 420 |
| 1953. | 728 | 640 | 952 | 634 | 317 | 558 |
| 1954. | 734 | 818 | 867 | 612 | 255 | 802 |
| 1955. | 1,251 | 702 | 1,417 | 991 | 426 | 698 |
| 1956. | 745 | 934 | 1,228 | 798 | 430 | 683 |
| 1957. | 1,116 | 1,079 | 1,265 | 731 | 534 | 653 |
| 1958. | 1,364 | 1,331 | 1,298 | 685 | 613 | 819 |
| 1958-Oct. | 126 | 52 | 1,083 | 545 | 538 | 770 |
| Nov. | 86 | 47 | 1,123 | 576 | 547 | 745 |
| Dec. | 229 | 53 | 1,298 | 685 | 613 | 819 |
| 1959-Jan. | 98 | 251 | 1,146 | 599 | 547 | 729 |
| Feb. | 50 | 94 | 1,101 | 559 | 542 | 720 |
| Mar. | 83 | 96 | 1,087 | 531 | 556 | 736 |
| Apr...... | 157 | 62 | 1,183 | 570 | 612 | 695 |
| May..... | 116 | 53 | 1,246 | 596 | 650 | 692 |
| June. . . . | 351 | 60 | 1,537 | 750 | 786 | 776 |
| July . | 235 | 214 | 1,557 | 807 | 750 | 613 |
| Aug. . . . | 171 | 63 | 1,665 | 892 | 773 | 587 |
| Sept. | 200 | 70 | 1,795 | 1,042 | 753 | 576 |
| Oct. | 199 | 78 | 1,916 | 1,080 | 835 | 524 |

1 Secured or unsecured loans maturing in one year or less.
${ }^{2}$ Secured loans, amortized quarterly, having maturities of more than one year but not more than ten years.
Source.--Federal Home Loan Bank Board.
[Estimated amounts of short- and intermediate-term credit outstanding, in millions of dollars]

| End of year or month | Total | Instalment credit |  |  |  |  | Noninstalment credit |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Automobile paper ${ }^{1}$ | Other consumer goods paper ${ }^{1}$ | Repair and modernization loans ${ }^{2}$ | Personal loans | Total | Singlepayment 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 |
| 1952. | 27,520 | 19,403 | 7,733 | 6,174 | 1,385 | 4,111 | 8,117 | 2,120 | 4,130 | 1,867 |
| 1953 | 31,393 | 23,005 | 9,835 | 6,779 | 1,610 | 4,781 | 8,388 | 2,187 | 4,274 | 1,927 |
| 1954. | 32,464 | 23,568 | 9,809 | 6,751 | 1,616 | 5,392 | 8,896 | 2,408 | 4,485 | 2,003 |
| 1955. | 38,882 | 28,958 | 13,472 | 7,634 | 1,689 | 6,163 | 9,924 | 3,002 | 4,795 | 2,127 |
| 1956. | 42,511 | 31,897 | 14,459 | 8,580 | 1,895 | 6,963 | 10,614 | 3,253 | 4,995 | 2,366 |
| 1957. | 45,286 | 34,183 | 15,409 | 8,782 | 2,089 | 7,903 | 11,103 | 3,364 | 5,146 | 2,593 |
| 1958. | 45,586 | 34,080 | 14,237 | 8,923 | 2,350 | 8,570 | 11,506 | 3,646 | 5,060 | 2,800 |
| 1958-Oct. | 43,696 | 33,232 | 14,254 | 8,345 | 2,298 | 8,335 | 10,464 | 3,512 | 4,299 | 2,653 |
|  | 43,970 | 33,322 | 14,164 | 8,452 | 2,334 | 8,372 | 10,648 | 3,582 | 4,370 | 2,696 |
|  | 45,586 | 34,080 | 14,237 | 8,923 | 2,350 | 8,570 | 11,506 | 3,646 | 5,060 | 2,800 |
| 1959-Jan. ${ }^{3}$ | 45,094 | 34,029 | 14,271 | 8,833 | 2,330 | 8,595 | 11,065 | 3,599 | 4,619 | 2,847 |
| Feb. | 44,748 | 34,025 | 14,339 | 8,727 | 2,324 | 8,635 | 10,723 | 3,697 | 4,098 | 2,928 |
| Mar. | 44,925 | 34,234 | 14,494 | 8,691 | 2,338 | 8,711 | 10,691 | 3,755 | 4,004 | 2,932 |
| Apr. | 45,708 | 34,762 | 14, 170 | 8,755 | 2,364 | 8,833 | 10,946 | 3,812 | 4,160 |  |
| Mane. | 46,603 | 35,357 $\mathbf{3 6 , 1 3 5}$ | 15,128 <br> 15 | 8,887 9,040 | 2,419 2,467 | 8,923 | 11,246 11,387 | 3,925 | 4,359 4,446 | 2,962 |
| July. | 48,047 | 36,757 | 15,923 | 9,134 | 2,517 | 9,183 | 11, 290 | 3,954 | 4,407 | 2,929 |
| Aug. ${ }^{3}$ | 48,841 | 37,510 | 16,288 | 9,289 | 2,569 | 9,364 | 11,331 | 4,034 | 4,365 | 2,932 |
| Sept. | 49,350 | 37,962 | 16,470 | 9,390 | 2,613 | 9,489 | 11,388 | 4,084 | 4,390 | 2,914 |
| Oct. | 49,872 | 38,421 | 16,659 | 9,534 | 2,653 | 9,575 | 11,451 | 4,050 | 4,525 | 2,876 |

${ }^{1}$ Represents all consumer instalment credit extended for the furpose of purchasing automobiles and other consumer goods, whether held by retail outlets or financial institutions. Includes credit on purchases by individuals of automobiles or other consumer goods that may be used in part for business.
${ }^{2}$ Represents repair and modernization loans held by fnancial institutions; holdings of retail outlets are included in other consumer goods paper.
${ }^{3}$ Includes data for Alaska and Hawaii beginning with January and August 1959, respectively.

INSTALMENT CREDIT, BY HOLDER
[Estimated amounts outstanding, in millions of dollars]

| End of year or month | Total instal-ment credit | Financial institutions |  |  |  |  |  | Retail outlets |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Commercial banks | Sales finance panies | Credit unions | Consumer finance companies ${ }^{1}$ | Other ${ }^{1}$ | Total | $\begin{aligned} & \text { Depart } \\ & \text { ment } \\ & \text { stores }{ }^{2} \end{aligned}$ | Furniture stores | Household applistores | Automobile dealers | Other |
| 1939. | 4,503 | 3,065 | 1,079 | 1,197 | 132 |  | 657 | 1,438 | 354 | 439 | 183 | 123 | 339 |
| 1941. | 6,085 | 4,480 | 1,726 | 1,797 | 198 |  | 759 | 1,605 | 320 | 496 | 206 | 188 | 395 |
| 1945 | 2,462 | 1,776 | 745 | 300 | 102 |  | 629 | 686 | 131 | 240 | 17 | 28 | 270 |
| 1952. | 19,403 | 15,581 | 7,524 | 4,711 | 837 | 1,866 | 643 | 3,822 | 1,107 | 943 | 301 | 389 | 1,082 |
| 1953. | 23,005 | 18,963 | 8,998 | 5,927 | 1,124 | 2,137 | 777 | 4,042 | 1,064 | 1,004 | 377 | 527 |  |
| 1954 | 23,568 | 19,450 | 8,796 | 6,144 | 1,342 | 2,257 | 911 | 4,118 | 1,242 | 984 | 377 | 463 | 1,052 |
| 1955. | 28,958 | 24,450 | 10,601 | 8,443 | 1,678 | 2,656 | 1,072 | 4,508 | 1,511 | 1,044 | 365 | 487 | 1,101 |
| 1956. | 31,897 | 27,154 | 11,777 | 9,100 | 2,014 | 3,056 | 1,207 | 4,743 | 1,408 | 1,187 | 377 | 502 | 1,269 |
| 1957. | '34,183 | 29,515 | 12,843 | 9,573 | 2,429 | 3,333 | 1,337 | 4,668 | 1,393 | 1,210 | 361 | 478 | 1,226 |
| 1958. | 34,080 | 29,097 | 12,780 | 8,740 | 2,668 | 3,384 | 1,525 | 4,983 | 1,882 | 1,128 | 292 | 506 | 1,175 |
| 1958-Oct. | 33,232 | 28,779 | 12,645 | 8,777 | 2,615 | 3,273 | 1,469 | 4,453 | 1,586 | 1,056 | 291 | 495 | 1,025 |
| Nov | 33,322 | 28,780 | 12,660 | 8,708 | 2,630 | 3,280 | 1,502 | 4,542 | 1,644 | 1,070 | 290 | 498 | 1,040 |
| Dec. | 34,080 | 29,097 | 12,780 | 8,740 | 2,668 | 3,384 | 1,525 | 4,983 | 1,882 | 1,128 | 292 | 506 | 1,175 |
| 1959-Jan. ${ }^{4}$ | 34,029 | 29,178 | 12,908 | 8,733 | 2,647 | 3,380 | 1,510 | 4,851 | 1,805 | 1,095 | 288 | 508 | 1,155 |
| Feb. | 34,025 | 29,238 | 12,938 | 8,724 | 2,671 | 3,377 | 1,528 | 4,787 | 1,807 | 1,079 | 283 | 509 | 1,109 |
| Mar | 34,234 | 29,499 | 13,086 | 8,780 | 2,710 | 3,378 | 1,545 | 4,735 | 1,781 | 1,045 | 282 | 513 | 1,114 |
|  | 34,762 | 30,010 | 13,374 | 8,921 | 2,766 | 3,387 | 1,562 | 4,752 | 1,781 | 1,043 | 282 | 524 | 1,122 |
| May. | 35,357 | 30,540 | 13,645 | 9,089 | 2,815 | 3,394 | 1,597 | 4,817 | 1,807 | 1,044 | 283 | 535 | 1,148 |
|  | 36,135 | 31,245 | 13,963 | 9,350 | 2,895 | 3,424 | 1,613 | 4,890 | 1,839 | 1,052 | 283 | 551 | 1,165 |
| July. | 36,757 | 31,861 | 14,230 | 9,592 | 2,946 | 3,463 | 1,630 | 4,896 | 1,826 | 1,055 | 284 | 565 | 1,166 |
| Aug. |  | 32,540 | 14,497 | 9,806 | 3,044 | 3,515 | 1,678 | 4,970 | 1,868 | 1,072 | 288 | 578 | 1,164 |
| Sept. | 37,962 | 32,954 | 14,664 | 9,949 | 3,093 | 3,542 | 1,706 | 5,008 | 1,907 | 1,078 | 288 | 586 | 1,149 |
|  | 38,421 | 33,318 | 14,817 | 10,071 | 3,143 | 3,570 | 1,717 | 5,103 | 1,967 | 1,089 | 286 | 593 | 1,168 |

[^7][^8]
## INSTALMENT CREDIT HELD BY COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

| End of year or month | Total instalment credit | Automobile paper |  | Other consumer goods paper | Repair and mod-ernization loans | Personal loans |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Purchased | Direct |  |  |  |
| 1939 | 1,079 | 237 | 178 | 166 | 135 | 363 |
| 1941. | 1,726 | 447 | 338 | 309 | 161 | 471 |
| 1945. | 745 | 66 | 143 | 114 | 110 | 312 |
| 1952. | 7,524 | 1,633 | 1,629 | 1,751 | 1,137 | 1,374 |
| 1953. | 8,998 | 2,215 | 1,867 | 2,078 | 1,317 | 1,521 |
| 1954. | 8,796 | 2,269 | 1,668 | 1,880 | 1,303 | 1,676 |
| 1955. | 10,601 | 3,243 | 2,062 | 2,042 | 1,338 | 1,916 |
| 1956. | 11,777 | 3,651 | 2,075 | 2,464 | 1,469 | 2,118 |
| 1957. | 12,843 | 4,130 | 2,225 | 2,557 | 1,580 | 2,351 |
| 1958. | 12,780 | 4,014 | 2,170 | 2,269 | 1,715 | 2,612 |
| 1958-Oct. | 12,645 | 3,990 | 2,161 | 2,232 | 1,688 | 2,574 |
| Nov | 12,660 | 3,988 | 2,151 | 2,240 | 1,708 | 2,573 |
| Dec. | 12,780 | 4,014 | 2,170 | 2,269 | 1,715 | 2,612 |
| 1959-Jan. ${ }^{1}$ | 12,908 | 4,043 | 2,195 | 2,319 | 1,706 | 2,645 |
| Feb. | 12,938 | 4,075 | 2,218 | 2,290 | 1,695 | 2,660 |
| Mar. | 13,086 | 4,133 | 2,262 | 2,288 | 1,700 | 2,703 |
| Apr. | 13,374 | 4,241 | 2,324 | 2,310 | 1,720 | 2,779 |
| May | 13,645 | 4,340 | 2,376 | 2,347 | 1,754 | 2,828 |
| June | 13,963 | 4,475 | 2,425 | 2,383 | 1,788 | 2,892 |
| July . | 14,230 | 4,580 | 2,465 | 2,424 | 1,825 | 2,936 |
| Aug. ${ }^{1}$ | 14,497 | 4,682 | 2,495 | 2,472 | 1,855 | 2,993 |
| Sept. | 14,664 | 4,746 | 2,500 | 2,494 | 1,882 | 3,042 |
| Oct. | 14,817 | 4,816 | 2,517 | 2,512 | 1,912 | 3,060 |

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

INSTALMENT CREDIT HELD BY FINANCIAL INSTITUTIONS OTHER THAN COMMERCIAL BANKS AND SALES
[Estimated amounts outstanding, in millions of dollars]

| End of year or month | Total instalment credit | Automobile paper | Other consumer goods paper | Repair and modernization loans | Personal loans |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1939 | 789 | 81 | 24 | 15 | 669 |
| 1941 | 957 | 122 | 36 | 14 | 785 |
| 1945 | 731 | 54 | 20 | 14 | 643 |
| 1952. | 3,346 | 452 | 310 | 188 | 2,396 |
| 1953. | 4,038 | 538 | 370 | 247 | 2,883 |
| 1954. | 4,510 | 539 | 375 | 282 | 3,314 |
| 1955 | 5,406 | 761 | 537 | 326 | 3,782 |
| 1956. | 6,277 | 948 | 648 | 403 | 4,278 |
| 1957. | 7,099 | 1,106 | 622 | 489 | 4,882 |
| 1958. | 7,577 | 1,143 | 610 | 616 | 5,208 |
| 1958-Oct. | 7,357 | 1,131 | 595 | 591 | 5,040 |
| Nov. | 7,412 | 1,132 | 597 | 607 | 5,076 |
| Dec. | 7,577 | 1,143 | 610 | 616 | 5,208 |
| 1959-Jan. ${ }^{1}$ | 7,537 | 1,134 | 605 | 605 | 5,193 |
| Feb. | 7,576 | 1,143 | 611 | 610 | 5,212 |
| Mar | 7,633 | 1,157 | 620 | 617 | 5,239 |
| Apr. | 7,715 | 1,178 | 635 | 624 | 5,278 |
| May. | 7,806 | 1,198 | 653 | 643 | 5,312 |
| June. | 7,932 | 1,231 | 671 | 656 | 5,374 |
| July. | 8,039 | 1,250 | 684 | 667 | 5,438 |
| Aug. ${ }^{\text {a }}$ | 8,237 | 1,293 | 702 | 688 | 5,554 |
| Sept. | 8,341 | 1,310 | 713 | 701 | 5,617 |
| Oct. | 8,430 | 1,327 | 724 | 708 | 5,671 |

1 Includes data for Alaska and Hawaii, beginning with January and August 1959, respectively.
NoTE.-Institutions represented are consumer finance companies, credit unions, industrial loan companies, mutual savings banks, savings and loan associations, and other lending institutions holding consumer instalment loans.

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

| End of year or month | Total instalment credit | Automobile paper | Other consumer goods paper | Repair and modernization loans | Personal loans |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1939 | 1,197 | 878 | 115 | 148 | 56 |
| 1941 | 1,797 | 1,363 | 167 | 201 | 66 |
| 1945 | 300 | 164 | 24 | 58 | 54 |
| 1952 | 4,711 | 3,630 | 680 | 60 | 341 |
| 1953 | 5,927 | 4,688 | 816 | 46 | 377 |
| 1954 | 6,144 | 4,870 | 841 | 31 | 402 |
| 1955 | 8,443 | 6,919 | 1,034 | 25 | 465 |
| 1956 | 9,100 | 7,283 | 1,227 | 23 | 567 |
| 1957. | 9,573 | 7,470 | 1,413 | 20 | 670 |
| 1958. | 8,740 | 6,404 | 1,567 | 19 | 750 |
| 1958-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 |
| Feb. | 8,724 | 6,394 | 1,548 | 19 | 763 |
| Mar. | 8,780 | 6,429 | 1,561 | 21 | 769 |
| Apr. | 8,921 | 6,543 | 1,582 | 20 | 776 |
| May | 9,089 | 6,679 | 1,605 | 22 | 783 |
| June | 9,350 | 6,884 | 1,647 | 23 | 796 |
| July. | 9,592 | 7,063 | 1,695 | 25 | 809 |
| Aug. ${ }^{1}$ | 9,806 | 7,240 | 1,723 | 26 | 817 |
| Sept. | 9,949 | 7,328 | 1,761 | 30 | 830 |
| Oct. | 10,071 | 7,406 | 1,788 | 33 | 844 |

${ }^{1}$ Includes data for Hawaii, beginning with August 1959.

NONINSTALMENT CREDIT
[Estimated amounts outstanding, in millions of dollars]

| End of year or month | Total non-instalment credit | Singlepayment loans |  | Charge accounts |  |  | Service credit |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Com-mercial banks | Other financial institutions | De-partment stores ${ }^{1}$ | Other retail outlets | Credit cards ${ }^{2}$ |  |
| 1939. | 2,719 | 625 | 162 | 236 | 1,178 |  | 518 |
| 1941 | 3,087 | 693 | 152 | 275 | 1, 370 |  | 597 |
| 1945 | 3,203 | 674 | 72 | 290 | 1,322 | . . . | 845 |
| 1952. | 8,117 | 1,844 | 276 | 728 | 3,283 | 119 | 1,867 |
| 1953. | 8,388 | 1,899 | 288 | 772 | 3,352 | 150 | 1,927 |
| 1954 | 8,896 | 2,096 | 312 | 793 | 3,515 | 177 | 2,003 |
| 1955 | 9,924 | 2,635 | 367 | 862 | 3,717 | 216 | 2,127 |
| 1956 | 10,614 | 2,843 | 410 | 893 | 3,842 | 260 | 2,366 |
| 1957. | 11,103 | 2,937 | 427 | 876 | 3,953 | 317 | 2,593 |
| 1958. | 11,506 | 3,156 | 490 | 907 | 3,808 | 345 | 2,800 |
| 1958-Oct. | 10,464 | 3,054 | 458 | 623 | 3,329 | 347 | 2,653 |
| Nov. | 10,648 | 3,087 | 495 | 669 | 3,364 | 337 | 2,696 |
| Dec. | 11,506 | 3,156 | 490 | 907 | 3,808 | 345 | 2,800 |
| 1959-Jan. ${ }^{3}$ | 11,065 | 3,135 | 464 | 757 | 3,504 | 358 | 2,847 |
| Feb. | 10,723 | 3,182 | 515 | 637 | 3,112 | 349 | 2,928 |
| Mar. | 10,691 | 3,208 | 547 | 608 | 3,047 | 349 | 2,932 |
| Apr. | 10,946 | 3,291 | 521 | 601 | 3,208 | 351 | 2,974 |
| May | 11,246 | 3,337 | 588 | 609 | 13,405 | 345 | 2,962 |
| June. | 11,387 | 3,417 | 574 | 599 | 3,494 | 353 | 2,950 |
| July.. | 11,290 | 3,407 | 547 | 558 | 3,467 | 382 | 2,929 |
| Aug ${ }^{3}$ | 11,331 | 3,431 | 603 | 562 | 3,408 | 395 | 2,932 |
| Sept. | 11,388 | 3,455 | 629 | 606 | 3,383 | 401 | 2,914 |
| Oct. | 11,451 | 3,466 | 584 | 647 | 3,491 | 387 | 2,876 |

[^9]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 andmodernization loans |  | Personal loans |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Adjusted | Unad- | Adjusted | Unadjusted | Adjusted | Unadjusted | Adjusted | Unadjusted | Adjusted | Unadjusted |
|  | Extensions |  |  |  |  |  |  |  |  |  |
| 1952 |  | 29,514 |  | 11,764 |  | 9,186 |  | 1,217 |  | 7.347 |
| 1953 |  | 31,558 |  | 12,981 | ........ | 9,227 |  | 1,344 |  | 88,006 |
| 1954. |  | 31,051 39,039 |  | 11,807 16,745 |  | 9,217 10,634 |  | 1, 1,268 |  | 8,866 10,272 |
| 1956 |  | 40, 175 |  | 15,563 |  | 11,702 |  | 1, 1,568 |  | 11, 342 |
| 1957. |  | 42,545 |  | -16,545 |  | 11,747 |  | 1,660 |  | 12,593 |
| 1958-Oct. | 3,481 | 3,520 | 1,203 | 1,189 | 1,006 | 1,075 | 169 | 187 | 1,103 |  |
| Nov. | 3,615 | 3,374 | 1,274 | 1,103 | 1,037 | 1,050 | 170 | 169 | 1,134 | 1,052 |
| Dec. | 3,757 | 4,393 | 1,431 | 1,378 | 1,000 | 1,433 | 162 | 159 | 1,164 | 1,423 |
| 1959-Jan. ${ }^{1}$ | 3,862 | 3,369 | 1,445 | 1,254 | 1,101 | 925 | 156 | 120 | 1,160 | 1,070 |
| Mar. | 3,849 <br> 3,802 | 3,290 3,830 | 1,465 1,431 | 1,266 | 1,064 | ${ }_{995}^{860}$ | 157 <br> 168 | 126 | 1,163 |  |
|  | 3,981 | 4,073 | 1,524 | 1,598 | 1,144 | 1,090 | 175 | 173 | ${ }^{1,138}$ | 1,212 |
| ${ }_{\text {June }}^{\text {May }}$ | 4,105 | 4,092 <br> 4,454 | 1,530 | (1,580 | 1,158 1,129 | 1,128 | 190 <br> 177 <br> 18 | 198 | 1,227 <br> 1,213 <br> 1 | 1,186 1,306 |
|  | 4, 152 | 4, 4,315 | 1,554 | 1,720 | 1,152 | 1,109 | 183 | 197 | 1,263 | 1,289 |
| Aug. | 4,128 | 4,193 4,061 | 1,535 1,517 | -1,627 <br> 1,515 | 1,137 1,137 | 1,123 | 185 174 | 199 191 | 1,271 1,336 | 1,244 |
|  | 4,212 | 4,185 | 1,619 | 1,564 | 1,123 | 1,198 | 173 | 190 | 1,297 | 1,233 |
|  | Repayments |  |  |  |  |  |  |  |  |  |
| 1952. |  | 25,405 |  | 10,003 |  | 7,892 |  | 917 |  | 6,593 |
| 1953. |  | 27,956 |  | 10,879 11,833 | ...... |  |  | 1,119 | ...... |  |
|  |  | 33,649 |  | 11,082 |  | 9,751 |  | 1,315 |  | 9,501 |
| 1956 |  | 37,236 40,259 |  | 14, $\begin{aligned} & 14,56 \\ & 15 \\ & 15\end{aligned}$ |  | 10,756 |  | 1,362 |  | 10,542 |
| 1958. |  | 40,921 |  | 15,488 |  | 11,497 |  | 1,629 |  | 12,307 |
| 1958-Oct. | 3,450 | 3,534 | 1,288 | 1,350 | 974 | 988 | 143 | 148 | 1,045 |  |
| Dec. | 3,468 <br> 3,442 | 3,284 <br> 3,635 | 1,248 1,270 | 1,193 | 1,008 | 943 | 135 141 | 133 143 | 1,077 | 1,015 |
| 1959-Jan. 1 | 3,460 | 3,447 | 1,259 | 1,231 | 980 | 1,023 | 140 | 141 | 1,081 | 1,052 |
| Mar. | 3,510 <br> 3,458 | 3,294 | 1,289 1,277 | 1,198 <br> 1,336 | 992 |  | $\begin{array}{r}139 \\ 138 \\ \hline 18\end{array}$ | 132 | 1,090 | 1,998 |
|  | 3,541 | 3,545 | 1 1,296 | 1, 1,282 | 1,014 | 1,026 | 149 | 147 | 1 1,082 | 1,090 |
|  | 3,629 3 3 | 3,497 3,676 | 1, 1.298 | (1,262 | 1,015 | -996 | 149 145 | 143 <br> 147 | 1,147 1,115 | 1,096 |
| July. | 3,637 | 3,693 | 1,334 | 1,363 | 1,012 | 1,015 | 146 | 147 | 1,145 | 1,168 |
| Aug. | 3,635 <br> 3,662 | 3,578 3,609 | 1,325 1,316 | (1,318 | 1,012 | 1993 1,022 | 152 <br> 147 | 151 147 | 1,146 1,153 |  |
| Stat............. | 3,700 | 3,726 | 1,341 | 1,375 | 1,051 | 1,054 | 147 | 150 | 1,161 | 1,147 |
|  | Change in outstanding credit ${ }^{2}$ |  |  |  |  |  |  |  |  |  |
| 1952 |  | +4,109 |  | +1,761 | ....... | +1,294 |  | +300 +225 | ..... | +754 |
| 1954 |  | +3,602 | ....... | + | ....... | +605 |  | ${ }_{+}^{+225}$ |  | ${ }_{+670}^{+671}$ |
| 1955 |  | +5,390 | ...... | +3,663 |  | +883 |  | +73 | , | +771 |
| 1957 |  | +2,286 |  | +950 |  | +202 |  | +194 +1 |  | +940 |
| 1958. |  | -103 |  | -1,172 |  | +141 |  | +261 |  | +667 |
| 1958-Oct. |  |  |  |  |  |  |  |  |  | + 21 |
|  | +147 +315 | $\begin{array}{r}+90 \\ +758 \\ \hline\end{array}$ | +26 +161 | -90 +73 | +29 +38 +3 | +107 | +35 +21 | +36 +16 | ${ }_{+95}^{57}$ | +37 +198 |
| 1959-Jan. ${ }^{17}$ | +429 |  | +197 |  |  | -90 | +17 |  |  |  |
| Meb.. | +339 +344 | + ${ }^{-4}$ | +176 | +68 +155 +1 | ${ }_{+88}^{+72}$ | -106 | +18 | ${ }_{+14}$ | $+73$ | + ${ }^{40}$ |
|  | +440 | +209 <br> +528 | -154 | +159 +316 | $\underset{+130}{+188}$ | - +64 | +36 <br> +26 | + | + +76 | $\stackrel{+122}{+}$ |
| May | + 476 | +595 | - 212 | +318 | +143 | +132 | +41 | +55 | +80 | +190 |
|  | +480 +515 | + +778 | +215 +220 + | +438 <br> +357 <br> + | +135 +140 + | +153 +94 + | +32 +37 + | +48 | +98 +118 | +139 +121 |
| Aug. | +631 +502 +5 | +753 +452 + | +266 | + +365 +182 +18 | +150 | +155 | +37 +27 | +52 | +178 +183 +185 | +181 |
|  | +512 | +459 | +278 | +189 +189 | $+72$ | $+144$ | $+$ | +40 | +183 +136 | ${ }_{+86}$ |

[^10]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 in the BulLETiN for January 1954, pp. 9-17. Estimates of instalment
credit extended and repaid are based on information from accounting credit extended and repaid are based on information from accounting
records of retail outlets and financial institutions and often include charges records of retail outlets and financial institutions and often include charges
incurred under the instalment contract. Renewals and refinancing of incurred under the instalment contract. Renewals and refinancing of
loans, repurchases and resales of instalment paper, and certain other loans, repurchases and resales of instalment paper, and certain other
transactions may increase the amount of both credit extended and credit transactions may increase the amount of both credit extended
repaid without adding to the amount of credit outstanding.

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

| Year or month | Total |  | Commercial banks |  | Sales finance companies |  | Other financial institutions |  | Retail outlets |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Adjusted | Unadjusted | Adjusted | Unadjusted | Adjusted | Unadjusted | Adjusted | Unadjusted | Adjusted | Unadjusted |
|  | Extensions |  |  |  |  |  |  |  |  |  |
| 1952. |  | 29,514 |  | 11,123 |  | 6,982 |  | 5,659 |  | 5,750 |
| 1953. |  | 31,558 |  | 12,099 |  | 7,560 |  | 6,375 |  | 5,524 |
| 1954. |  | 31,051 39.039 |  | 11,267 14 | ..... | 7,260 10 |  | 6,983 |  | 5,541 |
| 19562 |  | 40,175 |  | 14, 14.463 |  | 10,200 9,600 |  | 8,49 9,474 |  | 6,2618 $\mathbf{6 , 6 3 8}$ |
| 19572. |  | 42,545 |  | 15,355 |  | 10,200 |  | 10,495 |  | 6,495 |
| 19582. |  | 40,818 |  | 14,860 |  | 8,907 |  | 10,488 |  | 6,563 |
| 1958-Oct. | 3,481 | 3,520 | 1,266 | 1,267 | 732 | 738 | 899 | 881 | 584 | 634 |
|  | 3,615 | 3,374 | 1,315 | 1,166 | 758 | 687 | 916 | 870 | 626 | 651 |
| Dec.. |  | 4,393 | 1,333 | 1,360 | 827 | 855 | 949 | 1,163 | 648 | 1,015 |
| 1959-Jan. ${ }^{1}$ | 3,862 | 3,369 | 1,432 | 1,323 | 883 | 753 | 908 | 808 | 639 | 485 |
| Feb. ${ }^{2}$ | 3,849 | 3,290 | 1,393 | 1,225 | 865 | 723 | 934 | 834 | 657 | 508 |
| Mar. | 3,802 | 3,830 4,073 | 1,375 | 1,430 1,559 | 888 | 883 93 | 911 | 950 | 633 | 567 626 |
| May | 4,105 | 4,092 | 1,495 | 1,518 | 940 | 940 | 1,011 | 981 | 659 | 653 |
| June. | 4,024 | 4,454 | 1,427 | 1,623 | 915 | 1,074 | 1,999 | 1,069 | 683 | 688 |
| July | 4,152 | 4,315 | 1,534 | 1,612 | 944 | 1,061 | 1,017 | 1,041 | 657 | 601 |
| Aug. ${ }^{1}$ | 4,128 | 4,193 | 1,520 | 1,530 | 915 | 988 | 1,031 | 1,021 | 662 | 654 |
| Oept.............. | 4,164 | 4,061 4,185 | 1,510 1,519 | 1,473 | 936 989 | 950 973 | 1,068 | 1996 1,014 | 650 652 | 642 716 |
|  | Repayments |  |  |  |  |  |  |  |  |  |
| 1952. |  | 25,405 | ........ | 9,370 |  | 5,925 | ....... | 5,012 |  | 5,098 |
| 1953. |  | 27,956 30,488 |  | 10,625 11,469 |  | 6,344 |  | 5,683 | , ........ | 5,304 |
| 1955. |  | 33,649 |  | 12,304 |  | 7,901 | , | 7,553 |  | 5,465 5,891 |
| 19562. |  | 37,236 |  | 13,362 |  | 8,943 |  | 8,603 |  | 6,328 |
| 19572. |  | 40,259 |  | 14,360 |  | 9,727 |  | 9,673 |  | 6,499 |
| $1958{ }^{2}$. |  | 40,921 |  | 14,647 |  | 9,774 |  | 10,010 |  | 6,490 |
| 1958-Oct. . | 3,450 |  |  | 1,255 | 800 | 852 |  |  | 571 |  |
| Nov. |  | 3,284 | 1,224 | 1,151 | 785 | 756 | 858 | 815 | 501 | 562 574 |
|  |  |  |  | 1,240 | 783 | 823 | 871 | 998 | 596 | 574 |
| 1959-Jan. ${ }^{1}$ |  |  | 1,218 |  | 789 |  |  |  |  |  |
| Feb. ${ }^{2}$ | 3,510 | 3,294 | 1,256 1,238 | 1,171 | 793 | 732 | 863 | 795 | 598 587 | 596 619 |
| Marr. | 3,458 | 3,621 3,545 | 1,238 | 1,282 | 781 808 | 827 | 8852 | 893 873 | 587 600 | 619 609 |
| Apr. | 3,541 3,629 | 3,545 | 1,257 | 1,271 | 808 819 | 772 | 876 924 | 8890 | 600 599 | 588 |
|  | 3,544 | 3,676 | 1,250 | 1,305 | 789 | 813 | 904 | 943 | 601 | 615 |
| July. | 3,637 | 3,693 | 1,311 | 1,345 | 807 | 819 | 923 | 934 | 596 | 595 |
| Aug. ${ }^{1}$ | 3,635 | 3,578 | 1,310 | 1,299 | 793 | 795 | 920 | 892 | 612 | 592 |
| Sept. |  | 3,609 | 1,312 | 1,306 | 804 | 807 | 931 | 892 | 615 | 604 |
|  | 3,700 | 3,726 | 1,327 | 1,329 | 817 | 851 | 935 | 925 | 621 | 621 |
|  | Change in outstanding credit ${ }^{3}$ |  |  |  |  |  |  |  |  |  |
| 1952. |  | +4,109 |  | +1,753 |  | +1,057 | .... | +647 |  | +652 |
| 1953. |  | +3,602 |  | +1,474 |  | +1,216 |  | +692 |  | +220 |
| 1955. |  | +5,390 |  | +1,805 |  | $+2,299$ +2, |  | +896 +871 |  | +760 +390 |
| $1956{ }^{\text {2 }}$ |  | +2,939 |  | +1,176 |  | +657 +683 |  | +871 |  | $c+235$ |
| 19572. |  | +2,286 |  | +1,066 |  | $+473$ |  | +822 |  | -75 |
| 19582. |  | -103 |  | -63 |  | -833 |  | +478 |  | +315 |
| 1958-Oct. |  | -14 | +39 | +12 | -68 | -114 | +47 | +26 | +13 | +62 |
| Nov.. | +147 | +90 | +91 | +15 | -27 | -69 | +58 | +55 | +25 | +89 |
| Dec.. | +315 | +758 | +141 | $+120$ | +44 | +32 | +78 | +165 | +52 | +441 |
| 1959-Jan. ${ }^{15}$. | +429 | -51 | $+228$ |  |  | -7 |  | -40 | +68 |  |
| Feb. 2 | +339 +344 | -4 +209 | +113 +137 | +30 +148 | +72 +102 | -9 +56 | +71 +59 | +39 +57 | +83 +46 | -64 |
| Mar.. | $\begin{array}{r}+344 \\ +440 \\ \hline\end{array}$ | +209 +528 | +137 +188 | +148 +288 + | +102 +133 | +56 +141 | +59 +52 | +57 +82 | +46 +67 | -52 +17 |
| Apr. | +440 +476 | +528 +595 | +188 +208 | + + +281 + | +133 +121 | +141 +168 | +52 +87 | +82 +91 | +67 +60 | +17 +65 |
| June | +476 +480 | +778 | $+177$ | + +318 | +126 | +168 +261 | +95 | +126 | +82 | +73 |
| July. | $+515$ | +622 | +223 | +267 | +137 | +242 | +94 | +107 | +61 | $+6$ |
| Aug. ${ }^{\text {a }}$ | +631 | $+753$ | $+246$ | $+267$ | +143 | +214 | $+180$ | +198 | +62 +35 | +74 +38 |
| Sept. | +502 +512 | +452 +459 | +198 +192 | +167 +153 | +132 +172 | +143 +122 | +137 +117 | +104 +89 | +35 +31 | +38 +95 |
|  |  |  |  |  |  |  |  |  |  |  |

Corrected. ${ }^{r}$ Revised.
1 Includes data for Alaska and Hawaii beginning with January and August 1959, respectively. As a result the differences between extensions and repayments for these two months do not equal the changes in outstanding credit.
${ }_{2}$ Data on extensions and repayments have been adjusted to avoid duplications resulting from large transfers of other consumer goods paper. As a result, the differences between extensions and repayments for some types of holders do not equal the changes in outstanding credit.
${ }^{3}$ Obtained by subtracting instalment credit repaid from instalment credit extended, except as indicated in notes 1 and 2.

Note.-Monthly figures for 1940-54 are shown on pp. 1049-54 of the BuLletin for October 1956; for 1955-58, in the Bulletins for December 1957, pp. 1421-22, and November 1959, p. 1419.
A discussion of the composition and characteristics of the data and a description of the methods used to derive the estimates are shown in the BuLLETIN for January 1954, pp. 9-17. Estimates of instalment credit extended and repaid are based on information from accounting records of retail outlets and financial institutions and often include charges incurred under the instalment contract. Renewals and refinancing of loans, repurchases and resales of instalment paper, and certain other transactions may increase the amount of both credit extende
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]


- Estimated. ${ }^{\circ}$ Preliminary. ${ }^{\circ}$ Revised.
* Average per working day.
${ }^{1}$ Indexes beginning with 1956 are based on data for 48 States from F.W. Dodge Corporation, $1956-57=100$. Figures for earlier years are threemonth 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.
${ }^{2}$ 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 | $\left\lvert\, \begin{gathered} \text { 1947-49 } \\ \text { pro- } \\ \text { por- } \\ \text { tion } \end{gathered}\right.$ | Annual average |  | 1958 |  |  | 1959 |  |  |  |  |  |  |  |  |  |
|  |  | 1957 | 1958 | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug | Sept. | Oct. |
| seasonally adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| INDUSTRIAL PRODUCTION-TOTAL. | 100.00 | 143 | 134 | 138 | 141 | 142 | 143 | 145 | 147 | 150 | 153 | 155 | 153 | 149 | 149 | 147 |
| MANUFACTURES-TOTA | 90.02 | 145 | 136 | 140 | 143 | 144 | 145 | 148 | 150 | 153 | 156 | 158 | 157 | ${ }^{1} 53$ | 152 | 150 |
| Durable Manufactures-To | 45.17 | 160 | 141 | 146 | 151 | 152 | 153 | 157 | 160 | 164 | 169 | 172 | 167 | ${ }^{\text {r }} 159$ | 158 | 156 |
| Primary metals. | 6.70 | 131 | 104 | 122 | 123 | 123 | 125 | 138 | 146 | 149 | 154 | 150 | 106 | 67 | 「65 | 63 |
| Metal fabricating | 28.52 | 176 | 155 | 156 | 163 | 165 | 166 | 168 | 170 | 173 | 179 | 184 | 186 | 182 | 183 | 181 |
| Fabricated metal produ | 5.73 | 139 | 128 | 133 | 136 | 136 | 136 | 135 | 138 | 142 | 148 | 150 | 150 | 144 | 145 | 138 |
| Machinery . | 13.68 | 168 | 145 | 147 | 150 | 152 | 154 | 158 | 159 | 163 | 170 | 178 | 180 | 179 | +182 | 181 |
| Nonelectrical machiner | 9.04 | 150 | 127 | 130 | 133 | 132 | 132 | 138 | 142 | 145 | 150 | 156 | 156 | 158 | 157 | 155 |
| Electrical machinery. | 4.64 | 204 | 179 | 180 | 183 | 190 | 199 | 198 | 192 | 198 | 209 | 222 | 227 | 221 | 233 | 232 |
| Transportation equipment | 7.54 | 213 | 187 | 183 | 203 | 204 | 204 | 204 | 207 | 211 | 214 | 216 | 218 | 211 | 205 | 205 |
| Autos, trucks, and parts | 4.80 | 128 | 99 | 91 | 119 | 123 | 124 | 123 | 128 | 132 | 136 | 139 | 142 | 133 | 129 | 132 |
| Other transportation equipment........ | 2.74 | 344 | 319 | 321 | 327 | 322 | 322 | 322 | 322 | 327 | 327 | 326 | 327 | 322 | 314 | 309 |
| Instruments and related products. | 1.29 | 172 | 164 | 169 | 173 | 175 | 176 | 179 | 181 | 183 | 189 | 197 | 199 | 198 | 200 | 203 |
| Clay, glass, and lumber products. | 5.91 | 133 | 129 | 134 | 137 | 136 | 136 | 137 | 143 | 150 | 153 | 152 | 157 | r153 | 150 | 148 |
| Stone, clay, and glass products | 2.82 | 155 | 145 | 149 | 151 | 148 | 147 | 149 | 158 | 166 | 170 | 174 | 180 | 174 | 172 | 167 |
| Lumber and products.. | 3.09 | 114 | 115 | 120 | 125 | 125 | 127 | 126 | 129 | 136 | 139 | 133 | 137 | ${ }^{\text {¢ } 134}$ | 130 | 130 |
| Furniture and misc. manufactures | 4.04 | 132 | 127 | 134 | 134 | 131 | 135 | 135 | 138 | 143 | 147 | 149 | 153 | 151 | 151 | 152 |
| Furniture and fixtures. | 1.64 | 120 | 119 | 127 | 129 | 127 | 133 | 132 | 135 | 138 | 143 | 145 | 149 | 145 | 144 | 145 |
| Miscellaneous manufactures | 2.40 | 140 | 133 | 138 | 137 | 134 | 137 | 137 | 141 | 147 | 150 | 152 | 156 | 155 | 155 | 157 |
| Nondurable Manufactures-To | 44.85 | 130 | 130 | 134 | 135 | 135 | 137 | 139 | 140 | 142 | 144 | 145 | 146 | 146 | 147 | 144 |
| Textiles and apparel. | 11.87 | 105 | 103 | 111 | 110 | 110 | 112 | 113 | 115 | 119 | 122 | 123 | 126 | 125 | 125 | 122 |
| Textile mill products. | 6.32 | 99 | 98 | 104 | 104 | 104 | 106 | 108 | 110 | 115 | 118 | 118 | 123 | 121 | 120 | 115 |
| Apparel and allied product | 5.55 | 111 | 110 | 118 | 117 | 116 | 118 | 119 | 121 | 123 | 127 | 128 | 130 | 130 | 130 | 130 |
| Rubber and leather product | 3.20 | 118 | 113 | 119 | 126 | 123 | 124 | 128 | 129 | 123 | 125 | 131 | 141 | 135 | 132 | 125 |
| Rubber products. | 1.47 | 135 | 125 | 133 | 141 | 140 | 142 | 150 | 156 | 135 | 134 | 155 | 172 | 162 | 159 | 145 |
| Leather and products | 1.73 | 104 | 102 | 108 | 113 | 108 | 109 | 109 | 106 | 112 | 118 | 111 | 115 | 112 | 109 |  |
| Paper and printing. | 8.93 | 148 | 147 | 153 | 152 | 150 | 153 | 155 | 156 | 158 | 161 | 160 | 164 | 163 | ${ }^{\text {r }} 165$ | 165 |
| Paper and allied product | 3.46 | 158 | 160 | 171 | 168 | 166 | 167 | 172 | 173 | 176 | 180 | 178 | 185 | 182 | 182 | 183 |
| Printing and publishing | 5.47 | 141 | 139 | 142 | 142 | 139 | 144 | 145 | 145 | 147 | 149 | 149 | 151 | 152 | ${ }_{\text {r }} 153$ | 154 |
| Newsprint consumption | 1.85 | 131 | 126 | 131 | 130 | 120 | 129 | 131 | 130 | 135 | 135 | 133 | 138 | 139 | 138 | 137 |
| Job printing and periodicals | 3.62 | 146 | 146 | 148 | 149 | 150 | 152 | 152 | 153 | 153 | 155 | 157 | 157 | 158 | ${ }^{\text {r }} 161$ | 162 |
| Chemical and petroleum products | 9.34 | 172 | 170 | 175 | 177 | 180 | 182 | 184 | 187 | 188 | 190 | 193 | 191 | 191 | ${ }^{\text {r } 193}$ | 190 |
| Chemicals and allied products | 6.84 | 184 | 184 | 189 | 192 | 194 | 196 | 199 | 201 | 204 | 208 | 212 | 211 | 212 | ${ }^{2} 216$ | 212 |
| Industrial chemicals....... | 2.54 | 203 | 195 | 209 | 212 | 214 | 216 | 222 | 226 | 232 | 234 | 246 | 245 | 244 | $\begin{array}{r}\text { r249 } \\ \hline 130\end{array}$ | 245 |
| Petroleum and coal products | 2.50 | 141 | 134 | 137 | 139 | 142 | 143 | 144 | 149 | 143 | 142 | 143 | 135 | 133 | 130 | ${ }^{p} 131$ |
| Foods, beverages, and tobacco. | 11.51 | 112 | 115 | 116 | 117 | 117 | 118 | 120 | 120 | 121 | 122 | 119 | 119 | r123 | ${ }_{r} 122$ | 118 |
| Food and beverage manufactures | 10.73 | 112 | 115 | 115 | 116 | 117 | 118 | 119 | 119 | 120 | 122 | 120 | 118 | 122 | ${ }^{\text {r } 122}$ | 118 |
| Food manufactures. | 8.49 | 112 | 115 | 115 | 116 | 115 | 117 | 119 | 120 | 120 | 125 | 121 | 118 | 120 | 120 | 119 |
| Beverages. | 2.24 | 113 | 116 | 115 | 119 | 121 | 122 | 121 | 118 | 124 | 125 | 117 | 116 | 130 | 128 |  |
| Tobacco manufactures. | . 78 | 111 | 118 | 120 | 126 | 126 | 121 | 130 | 121 | 134 | 124 | 115 | 132 | 126 | 125 |  |
| MINERALS-TOTAL | 9.98 | 128 | 117 | 122 | 123 | 124 | 124 | 124 | 123 | 124 | 126 | 125 | 118 | 117 | 116 | 117 |
| Mineral fuels. | 8.35 | 128 | 117 | 123 | 123 | 124 | 123 | 123 | 121 | 122 | 124 | 124 | 118 | 120 | 121 | 122 |
| Coal. | 2.68 | 83 | 68 | 69 | 72 | 73 | 69 | 74 | 72 | 71 | 73 | 73 | 56 | 61 | '62 | 64 |
| Anthracit | 36 | 49 | 42 | 39 | 37 | 48 | 45 | 37 | 39 | 38 | 37 | 36 | 31 | 35 | 36 | 35 |
| Bituminous coal | 2.32 | 88 | 72 | 74 | 77 | 77 | 73 | 79 | 77 | 77 | 79 | 78 | 60 | 65 | 67 | 69 |
| Crude oil and natural ga | 5.67 | 150 | 141 | 148 | 147 | 148 | 148 | 146 | 144 | 146 | 148 | 148 | 148 | 148 | 149 | ${ }^{\text {p }} 149$ |
| Crude oil | 4.12 | 138 | 129 | 138 | 135 | 135 | 137 | 135 | 133 | 135 | 137 | 136 | 133 | 134 | 135 | ${ }^{\text {p }} 135$ |
| Natural gas and gas liquids.. | . 70 | 198 | 197 | 202 | 203 | 205 | 198 | 204 | 207 | ${ }^{\text {p } 209}$ | ${ }^{2} 209$ | p210 | ${ }^{\text {p } 214}$ | p212 | p209 |  |
| Metal, stone, and earth minerals. | 1.63 | 129 | 117 | 120 | 124 | 125 | 129 | 128 | 132 | 135 | 134 | 131 | 118 | 100 | r91 | 90 |
| Metal mining. | . 82 | 116 | 91 | 192 | 101 | 108 | 1145 | 114 | 115 | 114 | 115 | 106 | 79 | 43 | ${ }_{\tau}^{27}$ | ${ }^{2} 29$ |
| Stone and earth mineral | . 81 | 142 | 143 | 148 | 148 | 142 | 145 | 143 | 148 | 155 | 154 | 156 | 157 | 159 | ז155 | 153 |

Preliminary.
${ }^{r}$ 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 | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |
| WITHOUT SEASONAL ADJUSTMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| INDUSTRIAL PRODUCTION-TOTAL | 100.00 | 143 | 134 | 143 | 144 | 140 | 142 | 147 | 149 | 152 | 153 | 155 | 143 | 148 | 151 | 152 |
| MANUFACTURES-TOT | 90.02 | 145 | 136 | 145 | 146 | 141 | 144 | 150 | 152 | 155 | 156 | 158 | 147 | 151 | ${ }^{\text {r }} 155$ | 156 |
| Durable Manufactures-T | 45.17 | 160 | 141 | 149 | 155 | 152 | 154 | 160 | 163 | 166 | 169 | 172 | 157 | 153 | r159 | 160 |
| Primary Metals | 6.70 | 131 | 104 | 123 | 124 | 119 | 127 | 144 | 153 | 155 | 157 | 154 | 94 | 63 | '64 | 64 |
| Ferrous metal | 5.03 | 130 | 99 | 117 | 120 | 117 | 125 | 142 | 154 | 156 | 157 | 152 | 80 | 38 | ${ }^{4} 41$ | 42 |
| Pig iron and | 3.51 | 140 | 105 | 129 | 129 | 127 | 136 | 156 | 170 | 171 | 170 | 165 | 76 | 20 | ${ }^{p} 21$ | ${ }^{2} 2$ |
| Pig iron. | .37 3.05 | 137 139 | 199 | 119 | 124 | 123 | 127 | 139 | 152 | 175 | 157 | 153 | 72 | 19 $p 20$ | ${ }^{2} 21$ | ${ }^{2} 22$ |
| Carbon ste | 2.62 | 138 | 104 | 126 | 127 | 125 | 133 | 151 | 164 | 165 | 165 | 161 | 75 |  |  |  |
| Alloy steel. | . 43 | 143 | 106 | 144 | 138 | 135 | 157 | 191 | 205 | 206 | 203 | 182 | 84 |  |  |  |
| Ferrous castings and forgin | 1.52 | 108 | 85 | 90 | 99 | 93 | 98 | 112 | 118 | 122 | 128 | 123 | 89 | 81 | r86 | 87 |
| Iron and steel castings | 1.29 | 107 | 85 | 91 | 101 | 93 | 98 | 112 | 118 | 122 | 127 | 123 | 89 | 79 | ${ }^{8} 8$ | 87 |
| Steel forgings. . | . 23 | 113 | 81 | 85 | 88 | 96 | 101 | 111 | 115 | 121 | 133 | 125 | 88 | r92 | 92 | 87 |
| Nonferrous metals. | 1.67 | 136 | 121 | 140 | 137 | 126 | 134 | 149 | 152 | 151 | 156 | 160 | 134 | 136 | ${ }^{1} 133$ | 129 |
| Primary nonferrous | . 38 | 164 | 146 | 150 | 157 | 162 | 163 | 169 | 167 | 169 | 168 | 174 | 165 | 140 | ${ }^{1} 121$ | 123 |
| Copper smelting | . 09 | 129 | 120 | 138 | 144 | 130 | 132 | 136 | 145 | 144 | 141 | 141 | 111 | 68 | 33 | 38 |
| Copper refining | . 06 | 135 | 121 | 111 | 130 | 144 | 135 | 155 | 138 | 140 | 133 | 140 | 132 | '82 | ${ }^{2} 45$ | 43 |
| Lead. | . 04 | 114 | 99 | 101 | 93 | 98 | 97 | 97 | 87 | 93 | 87 | 86 | 73 | 57 | 34 | 42 |
| Zinc | . 10 | 123 | 97 | 90 | 93 | 105 | 105 | 108 | 110 | 108 | 106 | 107 | 101 | 97 | 89 | ${ }^{88} 9$ |
| Aluminu | . 09 | 275 | 268 | 283 | 295 | 308 | 317 | 318 | 318 | 325 | 332 | 350 | 363 | 350 | 352 | 352 |
| Secondary nonferrous metals | 13 | 111 | 93 | 111 | 105 | 102 | 103 | 119 | 113 | 123 | 118 | 119 | 101 | 111 |  |  |
| Nonferrous shapes and castings | 1.16 | 129 | 116 | 141 | 133 | 117 | 127 | 145 | 151 | 149 | 156 | 160 | 127 | 137 | $\cdot 139$ | ${ }^{p} 133$ |
| Copper mill shapes. | . 63 | 104 | 94 | 128 | 114 | 87 | 103 | 123 | 129 | 117 | 123 | 128 | 76 | 120 | 113 | 95 |
| Aluminum mill shape | . 23 | 198 | 193 | 219 | 202 | 203 | 204 | 225 | 243 | 264 | 287 | 305 | 321 | 222 | 235 | 248 |
| Nonferrous castings. | . 33 | 136 | 110 | 118 | 130 | 123 | 129 | 140 | 139 | 141 | 144 | 134 | 110 | 119 | 133 |  |
| Metal Fabricating | 28.52 | 176 | 155 | 158 | 167 | 168 | 168 | 172 | 174 | 176 | 179 | 182 | 175 | 173 | 181 | 184 |
| Fabricated metal products | 5.73 | 139 | 128 | 136 | 136 | 136 | 134 | 135 | 138 | 142 | 146 | 150 | 143 | 146 | 151 | 141 |
| Structural metal parts. | 2.68 | 152 | 140 | 144 | 144 | 148 | 144 | 144 | 146 | 151 | 155 | 160 | 155 | 146 | ${ }^{1} 149$ | 140 |
| Stampings and misc. metal produc | 2.12 | 124 | 108 | 115 | 119 | 125 | 124 | 123 | 128 | 130 | 133 | 136 | 129 | 127 | 135 | 134 |
| Tin cans. . | . 63 | 146 99 | 150 | 133 | 138 | 104 | 118 | 125 | 128 | 146 | 158 | 167 | 180 | 242 | 241 | 134 |
| Furnaces, gas ranges, and | . 63 | 99 | 106 | 133 | 128 | 104 | 107 | 116 | 109 | 111 | 114 | 116 | 93 | 126 | 139 | 136 |
| Machinery | 13.68 | 168 | 145 | 150 | 153 | 152 | 156 | 162 | 164 | 165 | 170 | 175 | 166 | 172 | '185 | 186 |
| Nonelectrical machinery. | 9.04 | 150 | 127 | 127 | 131 | 133 | 134 | 142 | 147 | 149 | 153 | 156 | 150 | 149 | 155 | 152 |
| Farm and industrial mac | 8.13 | 146 | 121 | 118 | 121 | 125 | 128 | 132 | 137 | 140 | 144 | 148 | 144 | 143 | 147 | 146 |
| Farm machinery. | 1.02 | 84 | 79 | 83 | 65 | 72 | 80 | 99 | 106 | 107 | 116 | 117 | 112 | 100 | ${ }^{1} 108$ | 96 |
| Industrial and commercial machinery | 7.11 | 155 | 127 | 124 | 129 | 133 | 135 | 137 | 142 | 144 | 148 | 152 | 149 | 149 | 153 | 153 |
| Machine tools and presses. | . 68 | 182 | 119 | 115 | 113 | 116 | 116 | 118 | 125 | 130 | 134 | 138 | 139 | 141 | ${ }^{\text {r }} 146$ | 148 |
| Laundry and refrigeration appliances | . 69 | 151 | 148 | 163 | 179 | 163 | 155 | 194 | 200 | 196 | 196 | 191 | 159 | 160 | 189 | 166 |
| Electrical machinery. . | 4.64 | 204 | 179 | 194 | 197 | 190 | 199 | 202 | 196 | 196 | 203 | 213 | 197 | 219 | r244 | 251 |
| Electrical apparatus and p | 3.23 | 201 | 177 | 177 | 182 | 192 | 192 | 193 | 195 | 198 | 203 | 209 | 207 | 210 | 220 | 221 |
| Radio and television sets. | . 74 | 205 | 166 | 221 | 212 | 163 | 193 | 200 | 173 | 166 | 177 | 198 | 149 | 223 | 291 | 316 |
| Transportation equipment. | 7.54 | 213 | 187 | 184 | 211 | 214 | 211 | 212 | 215 | 217 | 215 | 214 | 209 | '189 | 189 | 207 |
| Autos, trucks, and parts | 4.80 | 128 | 99 | 92 | 132 | 134 | 131 | 133 | 139 | 141 | 139 | 138 | 132 | 100 | 105 | 134 |
| Autos.. | 1.50 | 146 | 101 | 71 | 160 | 161 | 154 | 149 | 163 | 164 | 162 | 158 | 150 | 71 | 73 | 143 |
| Trucks. | . 66 | 104 | 90 | 89 | 112 | 100 | 110 | 133 | 138 | 143 | 148 | 147 | 134 | 96 | 102 | 119 |
| Light trucks | . 22 | 100 | 82 | 75 | 123 | 120 | 114 | 123 | 124 | 130 | 134 | 131 | 120 | 64 | 96 | 103 |
| Medium truck | . 19 | 50 | 24 | 12 | 33 | 30 | 28 | 32 | 31 | 36 | 36 | 40 | 36 | 10 | 10 | 30 |
| Heavy trucks | . 14 | 194 | 203 | 221 | 221 | 173 | 227 | 308 | 327 | 329 | 343 | 337 | 310 | 255 | 229 | 281 154 |
| Truck trailers. | . 58 | 137 | 116 | 132 | 135 | 134 | 145 | 161 | 168 | 184 | 187 | 192 | 161 | 167 | 175 | 154 |
| Auto and truck parts | 2.58 | 123 |  |  |  |  |  |  |  |  |  |  |  |  |  | . |
| Other transportation equ | 2.74 | 344 | 319 | 321 | 327 | 329 | 325 | 326 | 325 | 327 | 324 | 323 | 320 | 319 | 314 | 309 |
| Aircraft and parts. | 1.30 | 608 | 572 | 582 | 591 | 595 | 587 | 587 | 583 | 580 | 572 | 571 | 566 | 563 | r564 | 555 |
| Shipbuilding and rep | . 81 | 129 | 128 | 129 | 130 | 128 | 131 | 128 | 132 | 138 | 141 | 137 | 134 | 132 | 124 | 124 |
| Railroad equipment | . 53 | 77 | 39 | 20 | 29 | 32 | 28 | 35 | 36 | 43 | 42 | 45 | 46 | 51 | 35 | 31 |
| Railroad cars. | . 35 | 80 | 34 | 15 | 19 | 24 | 19 | 26 | 27 | 36 | 34 | 38 | 39 | 49 | 24 | 21 |
| Instruments and related | 1.29 | 172 | 164 | 171 | 174 | 176 | 176 | 179 | 183 | 185 | 188 | 195 | 193 | 196 | 202 | 205 |
| Clay, Glass and Lumber Pro | 5.91 | 133 | 129 | 143 | 139 | 126 | 128 | 134 | 140 | 150 | 157 | 158 | 150 | ${ }^{\text {r }} 160$ | 157 | 157 |
| Stone, clay, and glass products. | 2.82 | 155 | 145 | 155 | 153 | 145 | 141 | 145 | 156 | 166 | 171 | 177 | 174 | 177 | ${ }^{176}$ | 174 |
| Glass and pottery products. | 1.09 | 141 | 125 | 122 | 127 | 124 | 125 | 133 | 143 | 146 | 146 | 150 | 144 | 150 | 149 | 154 |
| Flat glass and vitreous prod | . 60 | 161 | 137 | 123 | 141 | 144 | 142 | 147 | 167 | 166 | 167 | 169 | 162 | 165 | ${ }^{\text {r }} 175$ | 179 |
| Flat and other glass | 47 | 164 | 139 | 120 | 141 | 144 | 142 | 148 | 171 | 171 | 171 | 173 | 163 | 167 | r180 | 183 |
| Glass containers. | . 26 | 136 | 135 | 145 | 130 | 116 | 126 | 138 | 137 | 149 | 146 | 155 | 150 | 163 | 134 | 147 |
| Home glassware and pottery | .23 | 92 | 82 | 91 | 86 | 80 | 79 | 89 | 86 | 88 | 90 | 98 | 90 | 94 | 97 | 100 |
| Cement. | . 32 | 148 | 155 | 193 | 170 | 139 | 109 | 109 | 143 | 177 | 196 | 203 | 201 | 204 | 198 | 183 |
| Structural clay produc | .35 | 128 | 118 | 133 | 127 | 120 | 112 | 115 | 121 | 132 | 134 | 142 | 142 | 140 | 141 |  |
| Brick | . 12 | 114 | 113 | 136 | 123 | 110 | 96 | 101 | 111 | 131 | 129 | 143 | 141 | 138 | 147 |  |
| Clay, firebrick, pipe, and tile | . 20 | 140 | 123 | 133 | 132 | 129 | 126 | 127 | 130 | 134 | 139 | 143 | 145 | 143 | 139 | 145 |
| Concrete and plaster product | . 48 | 188 | 187 | 207 | 199 | 187 | 182 | 182 | 192 | 208 | 219 | 229 | 230 | 235 | 230 | 220 |
| Misc. stone and earth manuf | . 58 | 174 | 157 | 169 | 169 | 171 | 172 | 175 | 180 | 184 | 189 | 192 | 190 | 189 | 189 | 187 |

Preliminary.
${ }^{r}$ Revised.

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

| Industry | $\left\lvert\, \begin{gathered} \text { 1947-49 } \\ \text { pro- } \\ \text { por- } \\ \text { tion } \end{gathered}\right.$ | Annual average |  | 1958 |  |  | 1959 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1957 | 1958 | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |
| without seasonal adjustment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lumber and products. | 3.09 | 114 | 115 | 131 | 126 | 109 | 116 | 124 | 125 | 136 | 143 | 141 | 127 | ${ }^{1} 145$ | 141 | 141 |
| Lumber. | 2.05 | 96 | 94 | 105 | 101 | 87 | 89 | 98 | 101 | 106 | 113 | 109 | 102 | 113 | 113 | 112 |
| Millwork and plyw Millwork...... | . 60 | 187 | 202 | 243 | 133 | 193 | 225 | 243 | 234 | 141 | 278 162 | 270 | 124 | 160 | 146 | 137 |
| Softwood plywood | . 12 | 312 | 356 | 416 | 403 | 341 | 419 | 448 | 429 | 484 | 471 | 456 |  |  |  |  |
| Wood containers... | . 29 | 84 | 76 | 80 | 78 | 77 | 77 | 75 | 78 | 79 | 83 | 84 | 81 | 79 | 78 | $79^{\circ}$ |
| Furniture and Misc. Manufactur | 4.04 | 132 | 127 | 141 | 139 | 135 | 132 | 136 | 138 | 139 | 142 | 146 | 144 | 152 | 157 | 160 |
| Furniture and fixtures. | 1.64 | 120 | 119 | 132 | 132 | 132 | 132 | 134 | 135 | 135 | 137 | 141 | 141 | 147 | 148 | 150 |
| Household furniture. | 1.10 | 120 | 122 | 138 | 137 | 138 | 137 | 140 | 141 | 140 | 141 | 144 | 146 | 152 | 154 | 158 |
| Fixtures and office furniture | . 54 | 120 | 114 | 120 | 120 | 122 | 120 | 120 | 122 | 125 | 129 | 136 | 132 | 137 | 136 | 136 |
| Miscellaneous manufactures. | 2.40 | 140 | 133 | 147 | 144 | 137 | 133 | 137 | 139 | 142 | 145 | 149 | 145 | 156 | 163 | 166 |
| Nondurable manufactures-Total | 44.85 | 130 | 130 | 142 | 138 | 130 | 135 | 140 | 141 | 143 | 143 | 144 | 136 | 149 | 151 | 151 |
| Textiles and Appare | 11.87 | 105 | 103 | 115 | 112 | 103 | 113 | 119 | 121 | 123 | 122 | 120 | 110 | 127 | r124 | 126 |
| Textile mill products. | 6.32 | 99 | 98 | 109 | 107 | 100 | 107 | 113 | 113 | 117 | 119 | 117 | 107 | 121 | 120 | 120 |
| Cotton and synthetic | 3.72 <br> 3 | 105 | 104 | 112 | 118 | 106 | 119 | 122 | 122 | 131 | 129 | 121 | 119 | 127 | 123 | 129 |
| Cotton consumpti | 2.30 | 95 | 191 | 98 | 99 | 86 | 101 | 103 | 102 | 106 | 104 | . 97 | 96 | 105 | 102 | 108 |
| Synthetic fabrics | . 97 | 119 | 115 | 125 | 137 | 141 | 135 | 138 | 149 | 154 | 156 | 156 | 147 | 142 | 144 | 138 |
| Fabric finishing. | . 45 | 94 | 98 | 101 | 115 | 87 | 115 | 119 | 108 | 139 | 130 | 107 | 110 | 133 | 114 | 138 |
| Wool textiles. | .97 | 75 | 69 | 75 | 71 | 62 |  |  |  |  |  |  |  |  |  |  |
| Wool apparel yarn | .16 | 78 | 72 | 73 | 72 | 62 | 79 | 85 | 84 | 95 | 94 | 88 | 85 | 91 | 82 | 85 |
| Wool fabrics. | . 75 | 75 | 69 | 76 | 71 | 63 |  |  |  |  |  |  |  |  |  |  |
| Knit goods. | 1.15 | 104 | 104 | 116 | 115 | 96 | 109 | 111 | 111 | 116 | 115 | 115 | 108 | 125 | 120 | 119 |
| Hosiery. | . 65 | 93 | 92 | 102 | 102 | 75 | 101 | 99 | 94 | 97 | 91 | 86 | 74 | 98 | 92 | 92 |
| Full-fashioned hosi | . 45 | 89 | 84 | 89 | 92 | 66 | 90 | 87 | 83 | 84 | 77 | 69 | 59 | 81 | 74 | 75 |
| Seamless hosiery | . 20 | 102 | 108 | 132 | 127 | 98 | 125 | 127 | 120 | 129 | 123 | 125 | 110 | 139 | 135 | 133 |
| Knit garments. | . 50 | 118 | 120 | 134 | 132 | 124 | 120 | 126 | 132 | 140 | 146 | 153 | 152 | 158 | 156 | 153 |
| Floor coverings ${ }^{1}$. | . 48 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Woven carpets | . 31 | 71 | 63 | 79 | 76 | 75 | 76 | 91 | 87 | 90 | 76 | 76 | 51 | 79 | 79 |  |
| Apparel and allied products. | 5.55 | 111 | 110 | 121 | 117 | 105 | 120 | 127 | 130 | 128 | 125 | 124 | 113 | 134 | ${ }^{7} 128$ | 132 |
| Men's outerwear..... | 1.78 | 102 | 100 | 108 | 107 84 | 93 67 | 119 | 120 | 117 | 139 | 136 | 118 | 109 | 141 | 133 | 147 |
| Men's suits and comer Men's suits. | . 73 | 88 | 75 | 79 76 | 84 | 67 70 | 81 87 | 88 | 818 | 99 | 98 | 88 | 64 55 | 105 | 94 87 | 99 94 |
| Men's outerceia | .13 | 61 | 66 | 73 | 62 | 38 | 37 | 46 | 52 | 92 | 99 | 98 | 86 | 117 | 97 | 95 |
| Shirts and work clothing | . 99 | 112 | 115 | 128 | 121 | 109 | 145 | 146 | 142 | 167 | 164 | 138 | 140 | 166 | 161 | 182 |
| Women's outerwear | 1.85 | 112 | 112 | 120 | 113 | 90 | 119 | 141 | 138 | 133 | 129 | 118 | 109 | 120 | 110 | 112 |
| Women's suits and | . 76 | 128 | 129 | 150 | 138 | 101 | 151 | 175 | 147 | 114 | 122 | 138 | 144 | 150 | 135 | 138 |
| Misc. apparel and allied mfr | 1.92 | 117 | 117 | 129 | 128 | 126 | 125 | 130 | 129 | 125 | 124 | 128 | 127 | 136 | r136 | 138 |
| Rubber and Leather Produc | 3.20 | 118 | 113 | 125 | 125 | 118 | 129 | 138 | 136 | 125 | 121 | 129 | 119 | 135 | 134 | 131 |
| Rubber products | 1.47 | 135 | 125 | 143 | 145 | 137 | 150 | 158 | 159 | 138 | 132 | 152 | 141 | 156 | 161 | 156 |
| Tires and tub | . 70 | 123 | 113 | 129 | 128 | 128 | 138 | 154 | 155 | 111 | 108 | 141 | 147 | 136 | 139 | 151 |
| Auto tires. ${ }^{\text {Truck and }}$ bu |  |  |  |  |  |  |  |  | 171 | 120 99 | 120 | 154 | 162 | 148 | 151 | 157 |
| Truck and bus tires.... | . 30 | 107 | 1103 | 125 | 124 | 122 | 124 | 137 | 133 | 99 163 | 92 154 | 122 | 125 | 120 | 124 | 142 |
| Miscellaneous rubber products. | . 77 | 147 | 136 | 156 | 160 | 146 | 161 | 161 | 163 | 163 | 154 | 162 | 136 | 174 | 181 | 161 |
| Leather and products | 1.73 | 104 | 102 | 109 | 108 | 102 | 111 | 120 | 116 | 113 | 112 | 110 | 101 | 117 | 110 |  |
| Leather. |  |  |  |  | 93 |  |  | 94 | 88 | 89 | 93 | 85 | 68 | 88 | 79 |  |
| Cattlehide leath | . 29 | 78 | 91 | 101 | 102 | 94 | 98 | 102 | 95 | 95 | 97 | 87 | 70 | 89 | 82 |  |
| Skin leathers | . 15 | 72 | 68 | 72 | 74 | 69 | 76 | 79 | 73 | 77 | 86 | 79 | 65 | 85 | 74 |  |
| Shoes and slippers ${ }^{1} \ldots \ldots .$. | . 90 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Miscellaneous leather products. | . 39 | 94 | 94 | 105 | 107 | 104 | 99 | 102 | 103 | 98 | 98 | 103 | 105 | 110 | 109 |  |
| Paper and Printin | 8.93 | 148 | 147 | 160 | 155 | 145 | 150 | 156 | 159 | 164 | 162 | 160 | 152 | 161 | ${ }^{\text {r } 167}$ | 172 |
| Paper and allied produc | 3.46 | 158 | 160 | 181 | 170 | 153 | 166 | 177 | 176 | 185 | 180 | 180 | 164 | 184 | 184 | 194 |
| Pulp and paper. | 1.76 | 154 | 154 | 171 | 164 | 148 | 161 | 171 | 171 | 179 | 175 | 177 | 157 | 176 | 172 | 181 |
| Wood pulp | . 51 | 176 | 175 | 199 | 188 | 168 | 187 | 194 | 195 | 203 | 200 | 203 | 183 | 203 | ${ }_{1} 197$ | 209 |
| Paper and board | 1.25 | 145 | 145 | 160 | 154 | 140 | 150 | 162 | 161 | 169 | 165 | 167 | 147 | 165 | 162 | 170 |
| Printing pape | . 22 | 133 | 133 | 138 | 132 | 127 | 138 | 142 | 145 | 153 | 149 | 151 | 139 | 151 | 150 | 157 |
| Fine paper. | . 14 | 139 | 142 | 151 | 152 | 145 | 145 | 160 | 161 | 165 | 162 | 164 | 135 | 158 | ${ }^{\text {r }} 153$ | 158 |
| Coarse paper | . 20 | 127 | 125 | 142 | 139 | 120 | 129 | 140 | 135 | 147 | 142 | 142 | 127 | 138 | 135 | 146 |
| Misceilaneous pape | . 18 | 179 | 178 | 195 | 186 | 175 | 193 | 200 | 194 | 205 | 200 | 196 | 175 | 199 | $r{ }_{r} 191$ | 208 |
| Paperboard............ | .41 | 153 | 154 | 173 | 168 | 146 | 157 124 | 173 | 172 | 178 | 174 | 178 | 153 150 | 178 153 | ri73 157 | 178 |
| Building paper and board. | . 10 | 124 | 129 | 145 | 128 | 115 | 124 | 137 | 143 | 157 | 148 | 156 | 150 | 153 | 157 | 158 |
| Converted paper products. | 1.70 | 163 | 166 | 192 | 176 | 158 | 171 | 183 | 182 | 190 | 186 | 182 | 171 | 192 | 197 | 207 |
| Shipping containers.... | . 51 | 157 | 157 | 184 | 168 | 148 | 160 | 172 | 174 | 179 | 181 | 177 | 166 | 188 | 195 | 201 |
| Sanitary paper products | .11 | 179 | 191 | 213 | 199 | 187 | 203 | 213 | 202 | 223 | 199 | 196 | 186 | 200 | 201 | 221 |

Preliminary.
$r$ Revised.
For other notes see end of table.



UTILITY OUTPUT OF ELECTRICITY AND GAS


OUTPUT OF CONSUMER DURABLE GOODS
[Federal Reserve indexes, 1947-49 averago $=100]$

| Product | $\left\|\begin{array}{c} 1947-49 \\ \text { pro- } \\ \text { por- } \\ \text { tion } \end{array}\right\|$ | Annual average |  | 1958 |  |  | 1959 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1957 | 1958 | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |
| SEASONALLY ADJUSted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| CONSUMER DURABLES-TOTAL | 100.00 | 130 | 113 | 108 | 133 | 134 | 133 | 132 | 135 | 137 | 141 | 145 | 149 | 142 | ${ }^{\text {r }} 136$ | 139 |
| Major Durables. | 69.72 | 138 | 114 | 105 | 142 | 143 | 140 | 137 | 141 | 146 | 151 | 155 | 158 | 149 | 140 | 146 |
| Autos....... | 32.10 | 146 | 101 | ${ }_{141}^{67}$ | 139 | 143 | 139 | 1130 | 142 | 147 | 153 | 156 | 158 | 134 | ${ }_{r} 122$ | 134 |
| Major household goods... Furniture and floor cover | 36.13 | 114 | 115 | 124 | 127 | 127 | 133 | 143 | 132 | 147 | 153 | 156 | 147 | 165 | ${ }_{1}{ }^{\text {r }} 158$ | 159 138 |
| Household furniture. | 11.31 | 120 | 122 | 130 | 133 | 134 | 140 | 140 | 141 | 143 | 148 | 148 | 154 | 150 | 148 | 149 |
| Floor coverings ${ }^{1}$. Appliances and heaters | 4.01 15.60 | 127 | 127 | 148 | 159 | 156 | 140 | 145 | 139 | 144 | 151 | 145 | 148 | 164 |  |  |
| Appliances and Meances. | 11.88 | 133 | 131 | 157 | 168 | 161 | 141 | 149 | 145 | 150 | 158 | 154 | 157 | 177 | 150 | 159 |
| Ranges. | 2.60 | 89 | 88 | 98 | 114 | 118 | 99 | 103 | 101 | 99 | 109 | 104 | 99 | 99 | 104 | 93 |
| Refrigeration applian | 4.98 | 140 | 140 | 173 | 184 | 180 | 150 | 163 | 164 | 171 | 178 | 170 | 181 | 199 | 183 | 184 |
| Laundry appliances. | 2.51 | 180 | 170 | 208 | 215 | 187 | 188 | 186 | 169 | 176 | 182 | 184 | 190 | 239 | 199 | 198 |
| Heating apparatus. | 3.72 | 104 | 115 | 123 | 131 | 138 | 137 | 134 | 120 | 125 | 128 | 118 | 121 | 123 | 116 | ${ }_{\text {p } 129}$ |
| Radio and television s | 5.21 | 205 | 166 | 166 | 174 | 162 | 181 | 185 | 179 | 189 | 195 | 235 | 240 | $\underset{r}{\text { r238 }}$ | ${ }_{2}{ }_{2} 245$ | 243 |
| Radio sets.. | 3.42 1.79 | 75 453 | 616 | 65 359 | 75 363 | 65 | $\begin{array}{r}73 \\ 387 \\ \hline\end{array}$ | 72 400 | 67 | 715 | 71 432 | 929 | 591 | ${ }_{5} 88$ | r98 | 90 |
| Other Consumer Durables | 30.28 | 111 | 110 | 114 | 113 | 114 | 118 | 119 | 121 | 115 | 117 | 124 | 127 | 126 | ${ }^{126}$ | 124 |
| Auto parts and tires. | 14.00 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Misc. home and personal goods | 16.28 | 114 | 109 | 114 | 114 | 113 | 114 | 114 | 117 | 119 | 123 | 125 | 130 | 128 | 133 | 130 |
| without seasonal adjustment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| CONSUMER DURABLES--TOTAL | 100.00 | 130 | 113 | 116 | 143 | 137 | 136 | 140 | 144 | 142 | 142 | 144 | 134 | 119 | 128 | 150 |
| Major Durables | 69.72 | 138 | 114 | 113 | 155 | 147 | 145 | 150 | 155 | 154 | 154 | 154 | 140 | 114 | 125 | 157 |
| Autos. | 32.10 | 146 | 101 | 71 | 160 | 161 | 154 | 149 | 163 | 164 | 162 | 158 | 150 | 71 | 73 | 143 |
| Major household goods | 36.13 | 132 | 127 |  | 153 | 138 | 140 | 154 | 151 | 148 | 149 | 152 | 132 | 153 | 173 | 172 |
| Furniture and foor covering | 15.32 | 114 120 | 115 | 131 | 1330 | 130 138 | 130 <br> 137 | 135 140 | 136 | 135 | 133 | 135 | 133 | 142 | ${ }^{1} 144$ | 146 |
| Household furniture Floor coverings ${ }^{1}$ | 11.31 | 120 | 122 | 138 | 137 | 138 | 137 | 140 | 141 | 140 | 141 | 144 | 146 | 152 | 154 | 158 |
| Appliances and heaters | 15.60 | -127 | -1270 | -147* | -156 | 137 | - 131 | -158 | -159 | 156 | 155 | 154 | 123 | $14 i^{\circ}$ | 163 | 150\% |
| Major appliances.. | 11.88 | 133 | 131 | 148 | 162 | 146 | 137 | 169 | 173 | 167 | 165 | 163 | 131 | 141 | 166 | 149 |
| Ranges. | 2.60 | 89 | 88 | 102 | 114 | 108 | 96 | 115 | 117 | 104 | 103 | 111 | 75 | 88 | 113 | 97 |
| Refrigeration appliances | 4.98 | 140 | 140 | 138 | 156 | 153 | 145 | 187 | 205 | 201 | 205 | 201 | 168 | 145 | 175 | 147 |
| Laundry appliances. | 2.51 | 180 | 170 | 2145 | 241 | 189 | 183 | 212 | 186 | 182 | 173 | 166 | 135 | 201 | 225 | 218 |
| Heating apparatus. | 3.72 | 104 | 115 | 145 | 136 | 108 | 112 | 121 | 116 | 120 | 123 | 125 | 106 | 140 | 153 | ${ }^{p} 152$ |
| Radio and television | 5.21 3.42 | 205 | 166 | 221 | 212 | 163 | 193 | 199 | 173 | 166 | 176 | 198 | 148 | 223 | 290 | 316 |
| Radio sets..... | 1.79 | 453 | 365 | 485 | 429 | 322 | 422 | 440 | 369 | 353 | 380 | 431 | 331 | 527 | 649 | 114 |
| Other Consumer Durables. | 30.28 | 111 | 110 | 123 | 117 | 113 | 115 | 117 | 117 | 113 | 114 | 121 | 122 | 130 | ${ }^{1} 133$ | 133 |
| Auto parts and tires... | 14.08 16.28 | 114 | 109 | 123 | 122 | 114 | 109 | 114 | 116 | 116 | 118 | 122 | 121 | 130 | 137 | $140^{\circ}$ |

p Preliminary.
Publication suspended pending revision. pp. 438-47.

Individual indexes without seasonal adjustment for woven carpets, obtained from the Division of Research and Statistics.

VALUE OF NEW CONSTRUCTION ACTIVITY

| Year or month | Total | Private |  |  |  |  |  |  | Public |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Residential | Business |  |  |  | Other non-resi-dential | Total | Military | $\underset{\text { way }}{\text { High- }}$ | Con-servation | $\underset{\text { other }}{\text { All }}$ |
|  |  |  |  | Total | Industrial | Commercial | Public utility |  |  |  |  |  |  |
| 1951. | 32,700 | 23,447 | 12,529 | 7,344 | 2,117 | 1,498 | 3,729 | 3,574 | 9,253 | 887 | 2,353 | 912 | 5,101 |
| 1952. | 34,670 | 23,889 | 12,842 | 7,500 | 2,320 | 1,137 | 4,043 | 3,547 | 10,781 | 1,387 | 2,679 | 900 | 5,815 |
| 1953. | 37,019 | 25,783 | 13,777 | 8,495 | 2,229 | 1,791 | 4,475 | 3,511 | 11,236 | 1,290 | 3,015 | 892 | 6,039 |
| 1954. |  | 27,684 | 15,379 | 8,531 | 2,030 | 2,212 |  |  | 11,678 | 1,003 | 3,680 | 773 | 6,222 |
| 1955. | 44,164 | 32,440 | 18,705 | 11,608 | 3,084 | 3, 631 | 4,363 4,893 | 3,755 | 11,724 | 1,287 | 3,861 4,395 | 701 826 | 5,875 |
| 1957. | 47,795 | 33,778 | 17,019 | 12,535 | 3,557 | 3,564 | 5,414 | 4,224 | 14,017 | 1,287 | 4,892 | 871 | 6,867 |
| 1958. | 48,903 | 33,491 | 18,047 | 11,076 | 2,382 | 3,589 | 5,105 | 4,368 | 15,412 | 1,402 | 5,500 | 1,019 | 7,491 |
| 1958-Oct. ${ }^{\text {. }}$ | 4,171 | 2,834 | 1,590 | 870 | 165 | 295 | 410 | 374 | 1,337 | 134 | 468 | 89 | 646 |
| Nov. ${ }^{\text {r }}$ | 4,328 | 2,907 | 1,653 | 875 | 167 | 298 | 410 | 379 | 1,421 | 160 | 523 | 86 | 652 |
| Dec. ${ }^{\text {r }}$ | 4,424 | 2,988 | 1,733 | 878 | 166 | 300 | 412 | 377 | 1,436 | 135 | 539 | 93 | 669 |
| 1959-Jan. ${ }^{\text {r }}$ | 4,557 | 3,065 | 1,793 | 900 | 160 | 304 | 436 | 372 | 1,492 | 127 | 600 | 95 | 670 |
| Feb. ${ }^{\text {r }}$ | 4,609 | 3,097 | 1,812 | 910 | 160 | 308 | 442 | 375 | 1,512 | 125 | 613 | 93 | 681 |
| Mar | 4,659 | 3,158 | 1,867 | 915 | 156 | 305 | 454 | 376 | 1,501 | 133 | 596 | 98 | 674 |
|  | 4,667 | 3,243 | 1,952 | 915 | 153 | 311 | 451 | 376 | 1,424 | 143 | 517 | 99 | 665 |
| May ${ }^{\text {r }}$ | 4,713 | 3,296 | 1,981 | 936 | 157 | 334 | 445 | 379 | 1,417 | 144 | 513 | 101 | 659 |
| Juner ${ }^{\text {r }}$ |  |  |  | 954 | 163 |  | 447 | 394 | 1,418 | 139 | 511 514 | 112 | 656 |
| July ${ }^{\text {r }}$. | 4,671 | 3,301 | 1,924 | 970 | 170 <br> 175 | 351 | 449 444 | 407 419 | 1,370 | 113 | 514 | 90 | 653 |
| Aug. ${ }^{\text {P }}$ | 4,566 | 3,260 3,193 | 1,875 | 9966 | 175 168 | 347 <br> 329 | 444 436 | 419 | 1,306 1,231 | 113 102 1 | 475 443 | 86 88 | 632 598 |
| Oct. ${ }^{\text {p }}$ | 4,263 | 3,083 | 1,780 | 894 | 165 | 318 | 411 | 409 | 1,180 | 102 | 418 | 92 | 568 |

[^11]$r$ Revised.

[^12]CONSTRUCTION CONTRACTS, BY TYPE OF OWNERSHIP AND BY TYPE OF CONSTRUCTION
[Figures for the 48 States, as reported by the F. W. Dodge Corporation. Value of contracts, in millions of dollars]

| Year or month | Total | By type of ownership |  | By type of construction |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Public | Private | Residential building | Nonresidential building |  |  |  | Public works and public utilities |
|  |  |  |  |  | Factories | Commercial | Educational | Other |  |
| 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-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 | 800 | 1,519 | 1,022 | 105 | 282 | 171 | 261 | 479 |
| Feb. | 2,307 | 800 | 1,507 | 1,073 | 139 | 198 | 177 | 190 | 530 |
| Mar. | 3,340 | 869 | 2,471 | 1,541 | 128 | 286 | 217 | 283 | 886 |
| Apr. | 3,778 | 1,207 | 2,571 | 1,831 | 189 | 328 | 270 | 400 | 760 |
| May. | 3,542 | 1,094 | 2,447 | 1,677 | 176 | 326 | 227 | 342 | 793 |
| June. | 3,659 | 1,167 | 2,492 | 1,762 | 151 | 292 | 251 | 361 | 842 |
| July. | 3,657 | 1,186 | 2,470 | 1,690 | 194 | 354 | 265 | 378 | 776 |
| Aug. | 3,084 | 850 | 2,234 | 1,551 | 133 | 311 | 231 | 285 | 571 |
| Sept. . | 3,058 | 840 | 2,218 | 1,466 | 165 | 346 | 241 | 255 | 586 |
| Oct. . | 3,135 | 914 | 2,220 |  |  |  |  |  |  |

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, 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 |
| 1958-Aug. | 3,467 | 174 | 494 | 151 | 260 | 275 | 366 | 411 | 148 | 165 | 198 | 267 | 557 |
| Sept. | 3,216 | 173 | 518 | 143 | 223 | 265 | 317 | 457 | 131 | 133 | 161 | 201 | 493 |
| Oct. | 3,309 | 142 | 406 | 210 | 265 | 222 | 337 | 473 | 129 | 141 | 227 | 198 | 561 |
| 1959-Aug. | 3,084 | 152 | 368 | 132 | 244 | 199 | 353 | 423 | 122 | 124 | 180 | 192 | 595 |
| Sept. | 3,058 | 133 | 328 | 128 | 257 | 233 | 377 | 441 | 121 | 116 | 191 | 195 | 536 |
| Oct.. | 3,135 | 137 | 440 | 157 | 223 | 235 | 278 | 467 | 151 | 119 | 155 | 208 | 565 |

PERMANENT NONFARM DWELLING UNITS STARTED
[Bureau of Labor Statistics estimates.* In thousands of units]

| Year or month | Total private (seasonally adjusted annual rate) | Total | Metropolitan areas | Non-metropolitan areas | Private |  |  |  | Public | Government-underwritten ${ }^{1}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Total | $\stackrel{1-}{\text { family }}$ | $\stackrel{2-}{\text { family }}$ | Multifamily |  | 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 | 1 993 | 840 | 33 | 120 | 49 | 313 | 185 | 128 |
| 1958. |  | 1,209 | 827 | 382 | 1,142 | 933 | 39 | 170 | 68 | 429 | 327 | 102 |
| 1958-Nov. | 1,427 | 109 | 74 | 36 | 107 | 85 | 4 | 18 | 2 | 40 | 29 | 11 |
| Dec.. | 1,432 | 91 | 64 | 27 | 90 | 70 | 3 | 16 | 2 | 38 | 29 | 9 |
| 1959-Jan. | 1,364 | 87 | 62 | 25 | 84 | 64 | 3 | 17 | 3 | 29 | 22 | 7 |
| Feb. | 1,403 | 95 | 62 | 33 | 94 | 75 | 3 | 15 | 1 | 28 | 22 | 6 |
| Mar. | 1,403 | 121 | 81 | 40 | 118 | 93 | 5 | 20 | 3 | 41 | 31 | 10 |
| Apr.. | 1,434 | 142 | 97 | 45 | 137 | 109 | 5 | 24 | 5 | 46 | 35 | 11 |
| May. | 1,370 | 137 | 94 | 43 | 134 | 107 | 5 | 21 | 4 | 46 | 36 | 10 |
| June. | 1,368 | 137 | 93 | 44 | 131 | 110 | 5 | 16 | 6 | 47 | 36 | 11 |
| July . | 1,375 | 129 | 88 | 41 | 127 | 105 | 4 | 18 | 2 | 43 | 32 | 11 |
| Aug. | 1,340 | 129 | 86 | 43 | 125 | 104 | 4 | 17 | 4 | 43 | 33 | 10 |
| Sept. | 1,323 | 120 | 83 | 38 | 117 | 95 | 4 | 18 | 3 | 41 | 31 | 10 |
| Oct. | p1,180 | $p_{105}$ | 75 | 31 | $p 102$ | n.a. | n.a. | n.a. | $p 3$ | 37 | 27 | 9 |
| Nov. | p1,210 | 892 | 63 | 29 | 091 | n.a. | n.a. | n.a. | $p 2$ | 31 | 23 | 8 |

${ }^{p}$ Preliminary. $\quad$ n.a. Not available.

* Beginning June 1959 data are from the Bureau of the Census. Data from Federal Housing Administration and Veterans' Administration represent units started under commitments of FHA or VA to in-
sure or guarantee the mortgages. VA figures after June 1950 and all FHA sure or guarantee the mortgages. VA figures after June 1950 and anf FHA 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 noninstitutional population | Total labor force | Civilian labor force |  |  |  |  | Not in the labor force | $\begin{gathered} \text { Unemploy- } \\ \text { ment } \\ \text { rate } \\ \text { (per cent) } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Employed ${ }^{1}$ |  |  | Unemployed |  |  |
|  |  |  |  | Total | In nonagricultural industries | $\underset{\text { agriculture }}{\text { In }}$ |  |  |  |
| 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. | 117,388 118,734 | 68,896 70,387 | 65,848 67,530 | 63,193 64 | 56,464 58,394 | 6,730 6,585 | 2,654 | 48,492 48,348 | 4.0 |
| $1956{ }^{195}$ | 118,734 120,445 | 70,387 70,746 | 67,530 67,946 | 64,979 65,011 | 58,394 58,789 | 6,585 6,222 | 2,551 $\mathbf{2 , 9 3 6}$ | 48,348 49,699 | 3.8 4.3 |
| 1958.. | 121,950 | 71,284 | 68,647 | 63,966 | 58,122 | 5,844 | 4,681 | 50,666 | 6.8 |
| 1958-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 |  |  | 58,013 | 4,693 | 4,724 | 52,697 | 6.0 |
| Feb... | 122,832 122,945 | 70,062 70,768 | 67,471 68,189 | 62,722 63,828 | 58,030 58,625 | 4,692 5,203 | 4,749 4,362 | 52,770 52,177 | 6.1 5.8 |
| Mar. | 122,945 123,059 | 70,768 71,210 | 68,189 68,639 | 63,828 65,012 | 58,625 59,163 | 5,203 | 4,362 3,627 | 52,177 51,849 | 5.8 |
| May. | 123, 180 | 71,955 | 69,405 | 66,016 | 59,608 | 6,408 | 3,389 | 51,225 | 4.9 |
| June. | 123,296 | 73,862 | 71,324 | 67,342 | 60,111 | 7,231 | 3,982 | 49,435 | 4.9 |
| July.. | 123,422 |  |  | 67,594 |  | 6,825 | 3,744 | 49,547 | 5.11 |
| Aug. | 123,549 123,659 | 73,204 72,109 | 70,667 69,577 | 67,241 66,347 | 60,884 60,105 | 6,357 6,242 | 3,426 3,230 | 50,345 51,550 | 5.5 5.6 |
| Sept. | 123,659 123,785 | 72,109 72,629 | 69,577 70,103 | 66,347 66,831 | 60,105 60,707 | 6,242 6,124 | 3,230 3,272 | 51,550 51,155 | 5.6 6.0 |
| Nov. | 123,908 | 71,839 | 69,310 | 65,640 | 60,040 | 5,601 | 3,670 | 52,068 | 5.6 |

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

3 Beginning with 1957 persons waiting to start new wage and salary jobs and those on temporary layoff, previously considered as employed (with a job but not at work), are classified as unemployed, and a small group in
school and waiting to start new jobs (previously included as employed) are classined as not in the labor force.
Nore.-Information relating to persons 14 years of age and over is
obtained through interviews of households on a sample basis. Monthly data relate to the calendar week that contains the 12th day; annual data are averages of monthly figures.

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION
[Bureau of Labor Statistics. In thousands of persons]

| Year or month | Total | Manufacturing | Mining | Contract construction | Transportation and public utilities | Trade | Finance | Service | Federal State and local government |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1951. | 47,347 | 16,104 | 916 | 2,603 | 4,166 | 10,012 | 1,892 | 5,264 | 6,389 |
| 1952. | 48,303 | 16,334 | 885 | 2,634 | 4,185 | 10,281 | 1,967 | 5,411 | 6,609 |
| 1953. | 49,681 | 17,238 | 852 | 2,622 | 4,221 | 10,527 | 2,038 | 5,538 | 6,645 |
| 1954. | 48,431 | 15,995 | 777 | 2,593 | 4,009 | 10,520 | 2,122 | 5,664 | 6,751 |
| 1955. | 50,056 | 16,563 | 777 | 2,759 | 4,062 | 10,846 | 2,219 | 5,916 | 6,914 |
| 1956. | 51,766 | 16,903 | 807 | 2,929 | 4,161 | 11,221 | 2,308 | 6,160 | 7,277 |
| 1957. | 52,162 | 16,782 | 809 | 2,808 | 4,151 | 11,302 | 2,348 | 6,336 | 7,626 |
| 1958. | 50,543 | 15,468 | 721 | 2,648 | 3,903 | 11,141 | 2,374 | 6,395 | 7,893 |
| seasonally adjusted |  |  |  |  |  |  |  |  |  |
| 1958-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. | 51,086 | 15,764 | 704 | 2,650 | 3,894 | 11,216 | 2,387 | 6,443 | 8,028 |
| Feb. | 51,194 | 15,819 | 693 | 2,626 | 3,880 | 11,279 | 2,395 | 6,462 | 8,040 |
| Mar. | 51,456 | 16,006 | 688 | 2,719 | 3,885 | 11,263 | 2,398 | 6,441 | 8,056 |
| Apr. | 51,887 | 16,182 | 701 | 2,829 | 3,886 | 11,333 | 2,403 | 6,479 | 8,074 |
| May. | 52,125 | 16,372 | 708 | 2,787 | 3,917 | 11,363 | 2,413 | 6,486 | 8,079 |
| June. | 52,407 | 16,527 | 709 | 2,799 | 3,928 | 11,425 | 2,418 | 6,525 | 8,076 |
| July | 52,558 | 16,580 | 714 | 2,800 | 3,920 | 11,465 | 2,426 | 6,570 | 8,083 |
| Aug. | 52,023 | 16,037 | 633 | 2,814 | 3,893 | 11,529 | 2,437 | 6,549 | 8,131 |
| Sept. | 52,154 | 16,141 | 617 | 2,776 | 3,899 | 11,464 | 2,452 | 6,584 | 8,221 |
| Oct. | 51,996 | 16,020 | 622 | 2,763 | 3,899 | 11,478 | 2,454 | 6,544 | 8,216 |
| Nov. | 52,120 | 16,105 | 664 | 2,747 | 3,901 | 11,443 | 2,452 | 6,571 | 8,237 |
| WITHOUT SEASONAL ADJUSTMENT |  |  |  |  |  |  |  |  |  |
| 1958-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. | 50,310 | 15,674 | 704 | 2,343 | 3,836 | 11,052 | 2,363 | 6,314 | 8,024 |
| Feb. | 50,315 | 15,771 | 693 | 2,256 | 3,835 | 10,990 | 2,371 | 6,333 | 8,066 |
| Mar | 50,878 | 15,969 | 688 | 2,417 | 3,865 | 11,083 | 2,386 | 6,377 | 8,093 |
| Apr. | 51,430 | 16,034 | 694 | 2,662 | 3,879 | 11,136 | 2,403 | 6,511 | 8,111 |
| May. | 51,982 | 16,187 | 701 | 2,834 | 3,914 | 11,234 | 2,413 | 6,583 | 8.116 |
| June. | 52,580 | 16,455 | 713 | 2,986 | 3,944 | 11,352 | 2,442 | 6,623 | 8,065 |
| July | 52,343 | 16,410 | 710 | 3,035 | 3,949 | 11,324 | 2,475 | 6,603 | 7,837 |
| Aug. | 52,066 | 16,169 | 639 | 3,107 | 3,922 | 11,360 | 2,474 | 6,582 | 7,813 |
| Sept. | 52,648 | 16,367 | 620 | 3,043 | 3,927 | 11,464 | 2,452 | 6,617 | 8,158 |
| Oct. | 52,561 | 16,193 | 622 | 2,962 | 3,909 | 11,551 | 2,442 | 6,609 | 8,273 |
| Nov. | 52,658 | 16,209 | 667 | 2,810 | 3,911 | 11,714 | 2,440 | 6,571 | 8,336 |

Note.-Data include all full- and part-time employees who worked during, or received pay for, the pay period ending nearest the 15 th of the month. Proprietors, self-employed persons, domestic servants, unpaid
family workers, and members of the armed forces are excluded. Figures for October and November 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]


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 October and November 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 | [Bureau of Labor Statistics. In unit indicated] |  |  |  |  |  |  |  | Average hourly earnings (dollars per hour) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Average weekly earnings (dollars per week) |  |  |  | Average hours worked (per week) |  |  |  |  |  |  |  |
|  | 1958 | 1959 |  |  | 1958 | 1959 |  |  | 1958 | 1959 |  |  |
|  | Nov. | Sept. | Oct. | Nov. | Nov. | Sept. | Oct. | Nov. | Nov. | Sept. | Oct. | Nov. |
| Total. | 86.58 | 89.47 | 89.06 | 88.98 | 39.9 | 40.3 | 40.3 | 39.9 | 2.17 | 2.22 | 2.21 | 2.23 |
| Durable goods. | 94.30 | 96.70 | 96.52 | 95.91 | 40.3 | 40.8 | 40.9 | 40.3 | 2.34 |  | 2.36 | 2.38 |
| Ordnance and accessories | $\begin{array}{r}103.16 \\ 77.59 \\ \hline\end{array}$ | 105.22 82.62 | 106.66 82.01 | 105.37 80.80 7 | 41.1 | 41.1 | 41.5 40.8 | 41.0 | 2.51 1 | 2.56 | 2.57 | 2.57 |
| Lumber and wood produ | 73.03 | 75.58 | 76.49 | ( $\begin{aligned} & 80.80 \\ & 75.35\end{aligned}$ | 40.8 | 40.7 41.3 | 40.8 41.8 | 40.2 41.4 | 1.93 1.79 | 2.03 1.83 | $\underline{1.83}$ | 2.01 1.82 |
| Stone, clay, and glass products | 87.53 | 91.43 | 91.24 | 90.76 | 40.9 | 41.0 | 41.1 | 40.7 | 2.14 | 2.23 | 2.22 | 2.23 |
| Primary metal industries. | 108.08 | 106.40 | 105.74 | 110.88 | 39.3 | 40.0 | 39.9 | 39.6 | 2.75 | 2.66 | 2.65 | 2.80 |
| Fabricated metal products. | 94.66 | 99.66 | ${ }^{96.76}$ | ${ }^{96.05}$ | 40.8 | 41.7 | 41.0 | 40.7 | 2.32 | 2.39 | 2.36 | 2.36 |
| Machinery except electrica | 96.96 | 103.16 | 104.08 | 103.32 | 39.9 | 41.1 | 41.3 | 41.0 | 2.43 | 2.51 | 2.52 | 2.52 |
| Electrical machinery. | 88.91 10678 | 90.76 108.40 | ${ }_{109}^{91.17}$ | +90.72 | 40.6 | 40.7 | 40.7 | 40.5 38 | 2.19 | 2.23 2 | 2.24 2 | 2.24 2.66 |
| Transportation equipment....... | 806.78 <br> 90 <br> 75 | 108.40 93.89 | 109.35 94 77.53 | 102.94 | 40.6 40.7 | 40.0 41.0 | 40.5 41.1 | 38.7 41.0 | 2.63 2.23 | 2.71 2.29 | 2.70 2.30 | 2.66 2.30 |
| Miscellaneous manufacturing industries... | 75.14 | 76.95 | 77.52 | 76.95 | 40.4 | 40.5 | 40.8 | 40.5 | 1.86 | 1.90 | 1.90 | 1.90 |
| Nondurable goods. | 77.22 | 80.79 | 79.79 | 79.59 | 39.4 | 39.8 | 39.5 | 39.4 | 1.96 | 2.03 | 2.02 | 2.02 |
| Food and kindred products | 83.64 | 86.11 | 86.09 | 86.69 | 41.0 | 41.4 | 40.8 | 40.7 | 2.04 | 2.08 | 2.11 | 2.13 |
| Tobacco manufactures | 62.72 | 63.40 | 63.60 | 63.00 | 39.2 | 40.9 | 40.0 | 37.5 | 1.60 | 1.55 | 1.59 | 1.68 |
| Textile-mill products.:........ | 51.26 | 63.28 55 | 63.99 | ${ }_{56}^{63.39}$ | 40.3 35 | 39.8 36.4 | 40.5 | 40.5 36 | 1.52 | 1.59 | 1.58 | 1.58 |
| Apparel and other finished textiles Paper and allied products. | 54.42 90.95 | 55.69 96.77 | 55.02 | 56.30 95.42 | 35.8 42.5 | 36.4 43.2 | 36.2 42.8 | 36.8 42.6 | 1.52 2.14 | 1.53 2.24 | 1.52 | 1.53 2.24 |
| Printing, publishing and allied industries.. | 99.30 | 106.70 | 104.72 | 103.90 | 37.9 | 38.8 | 38.5 | 38.2 | 2.62 | 2.75 | 2.72 | 2.72 |
| Chemicals and allied products........... | 96.82 | 104.48 | 100.85 | 100.60 | 41.2 | 42.3 | 41.5 | 41.4 | 2.35 | 2.47 | 2.43 | 2.43 |
| Products of petroleum and coal. | 112.46 | 120.77 | 116.52 | 116.11 | 40.6 | 41.5 | 40.6 | 39.9 | 2.77 | 2.91 | 2.87 | 2.91 |
| Rubber products........... | ${ }_{59} 9.09$ | $1 \begin{array}{r}102.01 \\ 59\end{array}$ | ${ }^{101.18}$ | ${ }_{59} 96.14$ | 40.7 | 41.3 | 40.8 | 39.4 | 2.41 | 2.47 | 2.48 | 2.44 |
| Leather and leather products. | 59.63 | 59.09 | 58.28 | 59.25 | 37.5 | 36.7 | 36.2 | 36.8 | 1.59 | 1.61 | 1.61 | 1.61 |

NoTE-Data are for production and related workers. Figures for October and November 1959 are preliminary. Back data are available from the Bureau of Labor Statistics.


DEPARTMENT STORE MERCHANDISING DATA
[Based on retail value figures]


MERCHANDISE EXPORTS AND IMPORTS
[Bureau of the Census. In millions of dollars]

| Period | Merchandise exports ${ }^{1}$ |  |  | Merchandise exports excluding military-aid shipments ${ }^{2}$ |  |  | Merchandise imports ${ }^{3}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1957 | 1958 | 1959 | 1957 | 1958 | 1959 | 1957 | 1958 | 1959 |
| Jan. | 1,681 | 1,505 | 1,400 | 1,584 | 1,396 | 1,286 | 1,115 | 1,096 | 1,154 |
| Feb. | 1,616 | 1,345 | 1,280 | 1,495 | 1,245 | 1,184 | , 993 | 1,956 | 1,118 |
| Mar. | 2,154 | 1,553 | 1,456 | 2,024 | 1,438 | 1,375 | 1,133 | 1,072 | 1,301 |
| Apr. | 1,866 | 1,530 | 1,468 | 1,783 | 1,408 | 1,343 | 1,119 | 1,057 | 1,221 |
| May. | 1,817 | 1,638 | 1,552 | 1,715 | 1,507 | 1,411 | 1,106 | 1,061 | 1,264 |
| June. | 1,790 | 1,406 | 1,426 | 1,656 | 1,308 | 1,348 | . 986 | 1,031 | 1,369 |
| July. | 1,697 | 1,416 | 1,469 | 1,510 | 1,287 | 1,354 | 1,148 | 1,049 | 1,248 |
| Aug. | 1,681 | 1,396 | 1,397 | 1,540 | 1,283 | 1,300 | 1,043 | , 950 | 1,190 |
| Sept. | 1,544 | 1,361 | 1,479 | 1,441 | 1,239 | 1,399 | 1,007 | 1,074 | 1,392 |
| Oct. | 1,680 | 1,599 | 1,476 | 1,606 | 1,418 | 1,393 | 1,148 | 1,142 | 1,205 |
| Nov. | 1,688 | 1,596 |  | 1,601 | 1,408 |  | 1,043 | 1,089 |  |
| Dec. | 1,636 | 1,514 |  | 1,541 | 1,379 |  | 1,142 | 1,253 |  |
| Jan.-Oct. | 17,526 | 14,749 | 14,403 | 16,354 | 13,529 | 13,393 | 10,798 | 10,488 | 12,462 |

1 Exports of domestic and foreign merchandise.
2 Department of Defense shipments of grant-aid military equipment and supplies under Mutual Security Program.
${ }^{3}$ General imports including imports for immediate consumption plus entries into bonded warehouses.

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

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

Note.-Revised index, reffecting, beginning with January 1953, the in clusion of new series (i.e. home purchases and used automobiles) and re-
vised 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. $\quad 1947-49=100$ ]

r Revised.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES-Continued
[Bureau of Labor Statistics index, 1947-49 = 100]

| Subgroup | 1958 | 1959 |  |  | Subgroup | 1958 | 1959 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Oct. | Aug. | Sept. | Oct. |  | Oct. | Aug. | Sept. | Oct. |
| Farm Product |  |  |  |  | Pulp, Paper, and Allied Products (Cont.): |  |  |  |  |
| Fresh and dried produce | 101.5 76.8 | 92.8 | 103.1 76.2 | 102.2 75.7 | Paperboard | 136.2 | 135.9 | 135.9 |  |
| Livestock and poultry | 88.4 | 83.1 | 82.1 | 78.5 | Converted paper and paperboard. | 127.9 | 127.4 | ${ }_{r 127.3}$ | 127.4 |
| Plant and animal fibers | 100.7 | 95.7 | 95.6 | 94.7 | Building paper and board....... | 143.4 | 147.6 | 147.6 | 147.6 |
| Fluid milk. | 96.2 | 94.4 | 96.0 | 97.1 |  |  |  |  |  |
| Eggs. | 91.1 | 66.8 | 85.4 | 69.0 | Metals and Metal Products: |  |  |  |  |
| Hay and seeds....... | 73.3 138.8 | 132.1 | r 133.0 133.4 | 75.4 131.5 |  |  |  |  |  |
| Other farm products. | 138.8 | 132.1 | 133.4 | 131.5 | Iron and steel..... Nonferrous metals | 171.4 130.8 | 171.9 133.9 | 172.4 $r 136.1$ | 173.0 |
| Processed Foods: |  |  |  |  | Metal containers. | 156.5 | 152.9 | 152.9 | 152.9 |
| Cereal and bakery products | 118.2 | 119.5 | 119.5 | 120.3 | Hardware........ | 172.0 124.6 | 172.9 131.0 | r173.0 131.0 | 173.1 131.0 |
| Meats, poultry, and fish. | 103.5 | 94.8 | $r 99.7$ | 95.1 | Heating equipment. | 121.4 | 121.6 | ${ }^{\text {r131. }} 1$ | 121.5 |
| Dairy products and ice cream. | 113.5 | 114.7 | 116.2 | 116.7 | Fabricated structural metal products. | 133.6 | 132.3 | 134.2 | 134.5 |
| Canned, frozen fruits, and vegetables. Sugar and confectionery | 112.1 | 107.6 | r 106.8 116.4 | $\begin{aligned} & 117.3 \\ & 117.4 \end{aligned}$ | Fabricated nonstructural metal products. | 145.7 | 145.1 | ${ }^{1} 146.1$ | 146.7 |
| Packaged beverage materials | 161.2 | 145.2 | 145.2 | 145.2 |  |  |  |  | 146.7 |
| Other processed foods...... | 97.0 | 96.6 | 96.9 | 96.8 | Machinery and Motive Products: |  |  |  |  |
| Textile Products and Apparel: |  |  |  |  | Agricultural machinery and equipment. | 139.2 | 143.4 | ${ }^{1} 143.5$ | 143.4 |
| Cotton products Wool products. | 87.8 98.4 | 92.1 104.3 | 192.6 104.7 | 93.0 104.1 | Construction machinery and equipment. | 166.8 | 172.2 | r172.6 | 172.6 |
| Synthetic textiles | 79.7 | 82.3 | 82.1 | 81.0 | Metal working machinery | 1700 | 175.8 | r175.9 | 176.7 |
| Silk products. | 107.1 | 113.7 | 113.2 | 114.2 | General purpose machinery and |  |  |  |  |
| Apparel. .i. $\ldots$................... | 99.3 | 100.4 | 100.6 | 100.7 | equipment...................... | 160.2 | 166.2 | ${ }^{\text {r166.6 }}$ | 166.8 |
| Other textile products............. | 76.3 | 75.2 | 77.3 | 78.7 | Miscellaneous machinery . ............. Electrical machinery and equip- | 147.6 | 149.6 | ${ }^{\text {r149.5 }}$ | 149.6 |
| Hides, Skins, and Leather Products: |  |  |  |  | ment..................... | 152.7 | 155.8 | ${ }^{+156.1}$ | 156.0 |
| Hides and s | 62.0 | 106.9 | 102.4 | 87.5 | Motor vehicles | 139.7 |  | 143.2 |  |
| Leather. | 92.8 | 117.3 | 117.1 | 112.2 | Furniture and Other Household Dura- |  |  |  |  |
| Footwear. | 122.8 | ${ }_{r} 132.3$ | 132.3 | 133.5 | bles: |  |  |  |  |
| Other leather products | 97.2 | $r_{114.0}$ | $r_{113.9}$ | 112.4 | Household furniture. | 123.0 | 124.2 | r124.1 |  |
| Fuel, Power, and Lighting Materials: |  |  |  |  | Commercial furnitur | 155.0 | 155.3 | 155.5 | 155.5 |
|  |  |  |  |  | Floor covering | 126.1 | 128.6 | 128.9 | 129.1 |
| Coal. | 123.8 | 122.0 | ${ }^{\text {r }} 123.0$ | 123.4 | Household appliances | 104.2 | 104.4 | ${ }^{1} 104.3$ | 104.0 |
|  | 161.9 | 170.4 | 170.4 | 170.4 | Television, radios, phonographs | 94.9 155.0 | 93.3 156.4 | 152.7 | 152.7 |
| Gas fuels (Jan, 1958=100). <br> Electric power (Jan. 1958=100) | 106.3 100.9 | 109.2 100.6 | 112.8 | 111.1 100.7 | Other household durable goods. | 155.0 | 156.4 | 156.6 | 156.6 |
| Petroleum and products....... | 117.5 | 116.2 | 115.1 | 114.5 | Nonmetalic Minerals-Structural |  |  |  |  |
| Chemicals and Allied Products: |  |  |  |  | Flat glass. | 135.0 | 135.3 | 135.3 | 135.3 |
|  |  |  |  |  | Concrete ingredien | 139.1 | 140.4 | r140.4 | 140.4 |
| Industrial chemicals. | 123.6 | 123.7 | 123.8 | 123.9 | Concrete products | 128.1 | 129.7 | ${ }^{1} 130.2$ | 130.3 |
| Prepared materials. | 102.8 | 101.5 | 102.1 | 102.6 | Gypsum products | 133.1 | 133.1 | 133.1 | 133.1 |
| Drugs, pharmaceuticals, cosmetics | 93.9 | $r 93.6$ | r93.7 | 93.8 | Prepared asphalt roofing | 118.5 | 111.9 | 110.8 | 110.8 |
| Fats and oils, inedible | 62.6 | 53.8 | 55.0 | 54.6 | Other nonmetallic minerals | 131.2 | 132.5 | 132.5 | 132.5 |
| Mixed fertilizers | 109.5 | 109.2 | 109.4 | 109.4 |  |  |  |  |  |
| Fertilizer materials. | 106.3 | 104.8 | 105.2 | 106.3 | Tobacco Manufactures and Bottled |  |  |  |  |
| Other chemicals and products. | 106.6 | 106.7 | ${ }^{\text {r106.8 }}$ | 106.8 | Beverages: |  |  |  |  |
| Rubber and Products: |  |  |  |  | Cigarettes. | 134.8 | 134.8 | 134.8 | 134.8 |
|  |  |  |  |  | Cigars.............. | 105.6 | 106.6 153 | 106.6 | 105.6 |
| Crude rubber. <br> Tires and tubes | 145.1 | r153.8 | ${ }^{\text {r } 157.9}$ | 159.6 | Other tobacco product | 139.7 | 153.7 | 153.7 | 153.7 |
| Other rubber products. | 142.8 | 141.4 | 142.2 | 143.0 | Alconolic beverages.... Nonalcoholic beverages. | 149.3 | 171.1 | 171.1 | 171.1 |
| Lumber and Wood Products: |  |  |  |  | Miscellaneous: |  |  |  |  |
| Lumber. | 120.8 | 130.3 | 129.3 | 127.9 | Toys, sporting goods, small arms. | 118.6 | 117.7 | 117.7 | 117.7 |
| Millwor | 130.5 | 138.6 | 138.7 | 138.7 | Manufactured animal feeds......... | 69.0 | 70.6 | 64.5 | 70.3 |
| Plywood. | 102.7 | 100.9 | 96.6 | 96.5 |  |  |  | 96.3 | 97.5 |
| Pulp, Paper, and Allied Products: |  |  |  |  | Jewelry, watches, photo equipment. Other miscellaneous. | $\begin{aligned} & 107.8 \\ & 132.2 \end{aligned}$ | $\begin{aligned} & 108.3 \\ & 132.0 \end{aligned}$ | 108.3 132.0 | $\begin{aligned} & 103.3 \\ & 132.0 \end{aligned}$ |
| Woodpulp. | 121.2 |  | 121.2 |  |  |  |  |  |  |
| Wastepaper | 111.3 | 115.9 | 118.0 | 115.0 |  |  |  |  |  |
| Paper............................ | 142.0 | 143.7 | 143.8 | 144.3 |  |  |  |  |  |

$r$ Revised.

GROSS NATIONAL PRODUCT OR EXPENDITURE
[Department of Commerce estimates. In billions of dollars]

| Item | Annual totals |  |  |  |  |  |  |  |  | Seasonally adjusted annual rates by quarters |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1933 | 1941 | 1950 | 1954 | 1955 | 1956 | 1957 | 1958 | 1958 |  | 1959 |  |  |
|  |  |  |  |  |  |  |  |  |  | 3 | 4 | 1 | 2 | 3 |
| Gross national product . . . . . . . . . . . . . . . . . | 104.4 | 56.0 | 125.8 | 284.6 | 363.1 | 397.5 | 419.2 | 442.5 | 441.7 | 444.0 | 457.1 | 470.2 | 484.5 | 478.6 |
| Personal consumption expendituree | 79.0 | 46.4 | 81.9 | 195.0 | 238.0 | 256.9 | 269.9 | 284.8 | 293.0 | 294.4 | 299.1 | 303.9 | 311.2 | 313.3 |
| Durable goods. | 9.2 | 3.5 | 9.7 | 30.4 | 32.4 | 39.6 | 38.5 | 40.3 | 37.6 | 37.1 | 39.8 | 41.3 | 44.1 | 43.6 |
| Nondurable goods | 37.7 | 22.3 | 43.2 | 99.8 | 119.3 | 124.8 | 131.4 | 137.7 | 141.9 | 143.1 | 143.6 | 145.3 | 147.7 | 148.0 |
| Services... | 32.1 | 20.7 | 29.0 | 64.9 | 86.3 | 92.5 | 100.0 | 106.7 | 113.4 | 114.2 | 115.7 | 117.4 | 119.4 | 121.6 |
| Grosw private domestic invostment. . . . . . . . | 16.2 | 1.4 | 18.1 | 50.0 | 48.9 | 63.8 | 67.4 | 66.6 | 54.9 | 54.2 | 61.3 | 69.8 | 77.5 | 67.0 |
| New construction ${ }^{1} . . . . . . . . . . . . . . . . . . .$. | 8.7 | 1.4 | 6.6 | 24.2 | 29.7 | 34.9 | 35.5 | 36.1 | 35.8 | 35.4 | 37.3 | 39.7 | 41.0 | 41.0 |
| Residential, nonfarm . . . . . . . . . . . | 3.6 | . 5 | 3.5 | 14.1 | 15.4 | 18.7 | 17.7 | 17.0 | 18.0 | 18.0 | 19.9 | 21.9 | 23.1 | 22.6 |
| Other. . . . . . . . . . . | 5.1 | 1.0 | 3.1 | 10.1 | 14.3 | 16.2 | 17.8 | 19.0 | 17.7 | 17.4 | 17.4 | 17.8 | 17.9 | 18.3 |
| Producers' durable equipment. | 5.9 | 1.6 | 6.9 | 18.9 | 20.8 | 23.1 | 27.2 | 28.5 | 22.9 | 22.2 | 23.2 | 23.9 | 26.0 | 27.0 |
| Change in business inventories. . . . . . . . . | 1.7 | $-1.6$ | 4.5 | 6.8 | $-1.6$ | 5.8 | 4.7 | 2.0 | $-3.8$ | $-3.4$ | . 8 | 6.1 | 10.4 | $-1.0$ |
| Nonfarm only | 1.8 | $-1.4$ | 4.0 | 6.0 | $-2.1$ | 5.5 | 5.1 | 1.2 | -4.9 | -4.5 | -. 1 | 5.4 | 9.8 | $-1.8$ |
| Net exports of goods and services | 2.8 | 2.2 | 21.1 | . 6 | 1.0 | 1.1 | 2.9 | 4.9 | 1.2 | 1.6 | . 2 | -. 9 | $-1.8$ | . 0 |
| Exports. | 7.0 | 2.4 | 6.0 | 13.1 | 17.5 | 19.4 | 23.1 | 26.2 | 22.6 | 23.1 | 22.7 | 21.5 | 22.1 | 24.1 |
| Imports. | 6.3 | 2.3 | 4.8 | 12.5 | 16.5 | 18.3 | 20.2 | 21.3 | 21.3 | 21.5 | 22.5 | 22.4 | 23.9 | 24.1 |
| Government purchases of goods and services | 8.5 | 8.0 | 24.8 | 39.0 | 75.3 | 75.6 | 79.0 | 86.2 | 92.6 | 93.8 | 96.5 | 97.4 | 97.7 | 98.4 |
| Federal | 1.3 | 2.0 | 16.9 | 19.3 | 47.5 | 45.3 | 45.7 | 49.4 | 52.2 | 53.1 | 54.2 | 53.8 | 53.9 | 53.6 |
| National defense ${ }^{3}$. | 1.3 | 2.0 | 13.8 | 14.3 | 41.2 | 39.1 | 40.4 | 44.3 | 44.5 | 44.5 | 45.3 | 45.8 | 46.2 | 45.9 |
| Other. | 1.3 | 2.0 | 3.2 | 5.2 | 6.7 | 6.6 | 5.7 | 5.5 | 8.1 | 8.9 | 9.4 | 8.3 | 8.0 | 8.1 |
| Less: Government sales | 7.0 | . 6.0 | 7.0 |  |  |  |  |  |  |  |  |  |  | $44^{.4}$ |
| State and local. | 7.2 | 6.0 | 7.8 | 19.7 | 27.7 | 30.3 | 33.2 | 36.8 | 40.5 | 40.8 | 42.2 | 43.6 | 43.8 | 44.8 |
| Addendum: Gross national product in constant (1954) doIlars . . . . . . . . . . . . . . . . . . . . . | 181.8 | 126.6 | 238.1 | 318.1 | 363.1 | 392.7 | 400.9 | 408.3 | 399.0 | 400.9 | 410.8 | 420.6 | 431.8 | 424.3 |
| 1 Includes expenditures for crude petroleum and natural gas drilling. <br> 2 Net exports of goods and services and net foreign investment have been equated, since foreign net transfers by government were negligible during the period 1929-45. <br> 3 This category corresponds closely to the major national security classification in the Budget of the United States Government for the fiscal year ending June 30, 1960. |  |  |  |  | 4 Consists of sales abroad and domestic sales of surplus consumption goods and materials. |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | Note.-For explanation of series see U. S. Income and Output (a supplement to the Survey of Current Business for 1959) and the July 1959 issue of the Survey of Current Business. |  |  |  |  |  |  |  |  |  |

NATIONAL INCOME, BY DISTRIBUTIVE SHARES
[Department of Commerce estimates. In billions of dollars]

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

[^13][^14]relation of gross national product, national income, personal income, and saving
[Department of Commerce estimates. In billions of dollars]

| Item | Annual totals |  |  |  |  |  |  |  |  | Seasonally adjusted annual rates by quarters |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1933 | 1941 | 1950 | 1954 | 1955 | 1956 | 1957 | 1958 | 1958 |  | 1959 |  |  |
|  |  |  |  |  |  |  |  |  |  | 3 | 4 | 1 | 2 | 3 |
| Gross national product. | 104 | 56.0 | 125.8 | 284.6 | 363.1 | 397.5 | 419.2 | 442.5 | 441.7 | 444.0 | 457.1 | 470.2 | 484.5 | 478.6 |
| Less: Capital consumption allowances. . .... Indirect business tax and nontax lia- | 8.6 | 7.2 | 9.0 | 19.1 | 28.8 | 32.0 | 34.4 | 36.9 | 37.9 | 38.0 | 38.5 | 39.3 | 39.9 | 40.5 |
| bility............................. | 7.0 | 7.1 | 11.3 | 23.7 | 30.2 | 32.9 | 35.7 | 38.1 | 39.0 | 39.1 | 39.9 | 40.7 | 41.7 | 42.3 |
| ( ${ }_{\text {Business transfor payments............ }}^{\text {Statistical discrepancy }}$ | ${ }^{6}$ | . 7. | . 4 | -.81 | 1.3 .9 | 1.5 | 1.6 -2.4 | 1.7 | 1.7 -2.1 | 1.7 -3.3 | 1.7 -2.4 | 1.7 | -1.7 | 1.7 |
| Plus: Subsidies less current surplus of government enterprises. | .3 <br> .1 | . 9 | . 1 | -.7 .2 | .9 -.2 | 1.0 .0 | -2.4 .9 | .5 1.1 | -2.1 1.0 | -3.3 1.0 | -2.4 1.0 | . 8 | -2.0 .7 | . 6 |
| Equals: National income. | 87.8 | 40.2 | 104.7 | 241.9 | 301.8 | 330.2 | 350.8 | 366.5 | 366.2 | 369.5 | 380.4 | 389.4 | 403.9 |  |
| Less: Corporate profits and inventory valuation adjustment. . | 10.1 | $-2.0$ | 14.5 | 35.7 | 33.7 | 43.1 | 42.0 | 41.7 | 36.7 | 38.0 | 43.5 | 45.5 | 51.0 |  |
| Contributions for social insurance..... <br> Excess of wage accruals over disburse- | . 2 | . 3 | 2.8 | 6.9 | 9.7 | 11.0 | 12.6 | 14.6 | 15.1 | 15.3 | 15.5 | 17.5 | 17.9 | 18.1 |
| Excess of wage accruals over disbursements. | . 0 | . 0 | . 0 | 0 | 0 | 0 | 0 | . 0 | . 0 | -1.3 | . | 0 | 0 | 0 |
| Plus: Government transfer payments. | . 9 | 1.5 | 2.6 | 14.3 | 15.0 | 16.0 | 17.2 | 20.0 | 24.4 | 25.4 | 25.1 | 24.7 | 24.8 | 24.8 |
| Net interest paid by government | 1.0 | 1.2 | 1.3 | 4.8 | 5.4 | 5.4 | 5.7 | 6.2 | 6.2 | 6.1 | 6.1 | 6.3 | 6.6 | 7.0 |
| Dividends............ | 5.8 | 2.1 | 4.5 | 9.2 | 9.8 | 11.2 | 12.1 | 12.5 | 12.4 | 12.6 | 12.0 | 12.8 | 13.0 | 13.4 |
| Business transfer payments | 6 | . 7 | . 5 | . 8 | 1.3 | 1.5 | 1.6 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 |
| Equals: Personal income. | 85.8 | 47.2 | 96.3 | 228.5 | 289.8 | 310.2 | 332.9 | 350.6 | 359.0 | 363.4 | 366.3 | 371.8 | 381.1 | 381.0 |
| Less: Personal tax and nontax payment | 2.6 | 1.5 | 3.3 | 20.8 | 32.9 | 35.7 | 40.0 | 42.7 | 42.6 | 42.9 | 43.4 | 44.4 | 45.8 | 45.9 |
| Federal. | 1.3 | . 5 | 2.0 | 18.2 | 29.2 | 31.5 | 35.2 | 37.4 | 36.7 | 37.1 | 37.4 | 38.2 | 39.5 | 39.5 |
| State and local | 1.4 | 1.0 | 1.3 | 2.6 | 3.8 | 4.2 | 4.8 | 5.4 | 5.8 | 5.9 | 6.0 | 6.2 | 6.3 | 6.4 |
| Equals: Disposable personal income. . . . . . . . | 83.1 | 45.7 | 93.0 | 207.7 | 256.9 | 274.4 | 292.9 | 307.9 | 316.5 | 320.4 | 322.9 | 327.4 | 335.3 | 335.1 |
| Less: Personal consumption expenditures.... | 79.0 | 46.4 | 81.9 | 195.0 | 238.0 | 256.9 | 269.9 | 284.8 | 293.0 | 294.4 | 299.1 | 303.9 | 311.2 | 313.3 |
| Equals: Personal saving . | 4.2 | -. 6 | 11.1 | 12.6 | 18.9 | 17.5 | 23.0 | 23.1 | 23.5 | 26.0 | 23.7 | 23.5 | 24.1 | 21.9 |
| Addendum: Disposable personal income in constant (1954) dollars. | 134.9 | 102.1 | 175.1 | 231.0 | 256.9 | 273.4 | 286.9 | 292.9 | 295.2 | 299.2 | 300.4 | 304.3 | 310.7 | 308.9 |

PERSONAL INCOME
[Department of Commerce estimates. In billions of dollars]

| Item ${ }^{1}$ | 1957 | 1958 | 1958 |  | 1959 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. $r$ | Nov. ${ }^{\text {P }}$ |
| Total personal income. | 350.6 | 359.0 | 367.5 | 366.9 | 369.0 | 371.0 | 375.4 | 379.0 | 381.3 | 383.8 | 383.4 | 380.0 | 380.9 | 382.3 | 384.8 |
| Wage and salary disbursements. | 238.5 | 239.4 | 246.1 | 247.0 | 248.7 | 250.1 | 254.0 | 257.3 | 259.8 | 261.7 | 261.5 | 258.8 | 259.2 | 259.2 | 260.2 |
| Commodity-producing industries. Manufacturing only | 102.2 80.6 | 97.8 76 | 101.8 79.7 | 102.2 | 102.8 80.9 | 103.5 81.7 | 106.3 83.8 | 108.6 85.4 | 109.8 86.7 | 110.9 <br> 87.7 | 109.9 86.9 | 106.8 <br> 84.0 | 106.8 84.4 | 106.4 83.6 | 107.0 83.9 |
| Distributive industries............... | 63.4 | 63.8 | 64.7 | 64.7 | 65.6 | 66.0 | 66.6 | 66.9 | 67.5 | 68.0 | 68.4 | 68.3 | 68.3 | 68.5 | 68.5 |
| Service industries. | 32.7 | 34.6 | 35.3 | 35.6 | 35.6 | 36.0 | 36.4 | 36.8 | 37.1 | 37.2 | 37.3 | 37.6 | 37.8 | 38.0 | 38.1 |
| Government. | 40.2 | 43.2 | 44.3 | 44.4 | 44.6 | 44.7 | 44.8 | 45.0 | 45.4 | 45.6 | 45.9 | 46.0 | 46.2 | 46.4 | 46.6 |
| Other labor income. | 9.1 | 9.3 | 9.4 | 9.4 | 9.6 | 9.7 | 9.8 | 9.9 | 9.9 | 10.0 | 10.1 | 10.1 | 10.2 | 10.2 | 10.3 |
| Proprietors' income: Business and professiona | 32.7 | 32.4 | 33.1 | 33.4 | 33.5 | 33.7 | 34.0 | 34.3 | 34.5 | 34.7 | 34.9 | 34.9 | 34.8 | 35.0 | 35.2 |
| Farm. . | 11.8 | 14.2 | 14.1 | 14.2 | 13.5 | 13.2 | 12.9 | 12.2 | 12.0 | 12.1 | 11.4 | 10.0 | 9.6 | 10.2 | 10.4 |
| Rental income. | 11.5 | 11.8 | 11.9 | 11.9 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 |
| Dividends. | 12.5 | 12.4 | 12.6 | 10.8 | 12.7 | 12.8 | 12.8 | 12.9 | 13.0 | 13.1 | 13.2 | 13.4 | 13.5 | 13.6 | 13.7 |
| Personal interest income. | 19.5 | 20.4 | 20.8 | 21.0 | 21.1 | 21.3 | 21.6 | 21.8 | 22.0 | 22.2 | 22.4 | 22.7 | 23.0 | 23.3 | 23.5 |
| Transfer payments ${ }^{2}$. | 21.7 | 26.1 | 26.6 | 26.3 | 26.1 | 26.4 | 26.6 | 26.9 | 26.4 | 26.4 | 26.3 | 26.5 | 27.0 | 27.2 | 27.9 |
| Less: Personal contributions for social insurance. | 6.7 | 7.0 | 7.1 | 7.1 | 8.1 | 8.1 | . 2 | 8.3 | 8.3 | 8.4 | 8.4 | 4 |  | 8.4 | 8.4 |
| Nonagricultural income ${ }^{3}$. | 335.2 | 341.1 | 349.6 | 348.8 | 351.6 | 353.8 | 358.5 | 362.7 | 365.3 | 367.8 | 368.2 | 366.3 | 367.5 | 368.1 | 370.4 |
| Agricultural income | 15.3 | 17.9 | 18.0 | 18.1 | 17.4 | 17.2 | 16.9 | 16.3 | 16.0 | 16.0 | 15.2 | 13.7 | 13.4 | 14.2 | 14.2 |

${ }^{r}$ Revised. $\quad{ }^{p}$ Preliminary.
1 Monthly data are seasonally adjusted totals at annual rates.
2 Mainly social insurance benefits and veterans' payments.
3 Personal income exclusive of net income of unincorporated farm
enterprises, farm wages, agricultural net interest, and net dividends paid by corporations.
NoTE.-For description of series see U. S. Income and Output, a supplement to the Survey of Current Business.

## Financial Statistics

## $\star$ International $\star$

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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 1
[Amounts outstanding, in millions of dollars]

| Date | Grand total | In-ternational institutions ${ }^{2}$ | Foreign countries |  | Germany, Fed. Rep. of | Italy | United <br> Kingdom | Other Europe | Total Europe | Canada | $\begin{gathered} \text { Latin } \\ \text { America } \end{gathered}$ | Asia | $\begin{gathered} \text { All } \\ \text { other } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Official ${ }^{3}$ |  |  |  |  |  |  |  |  |  |
| 1954-Dec. 31 | 12,919 | 1,770 | 11,149 | 6,770 | 1,373 | 579 | 640 | 3,030 | 5,621 | 1,536 | 1,906 | 1,821 | 265 |
| 1955-Dec. 31 | 13,601 | 1,881 | 11,720 | 6,953 | 1,454 | 785 | 550 | 3,357 | 6,147 | 1,032 | 2,000 | 2,181 | 360 |
| 1956-Dec. 31 | 14,939 | 1,452 | 13,487 | 8,045 | 1,835 | 930 | 1,012 | 3,089 | 6,865 | 1,516 | 2,346 | 2,415 | 346 |
| 1957-Dec. 31 | 15,158 | 1,517 | 13,641 | 7,917 | 1,557 | 1,079 | 1,275 | 3,231 | 7,142 | 1,623 | 2,575 | 1,946 | 355 |
| 1958-Oct. 31. | 15,945 | 1,436 | 14,508 | 8,664 | 1,761 | 1,152 | 945 | 3,785 | 7,643 | 2,060 | 2,394 | 2,126 | 280 |
| Nov. 30. | 16,052 | 1,485 | 14,567 | 8,639 | 1,755 | 1,132 | 977 | 3,792 | 7,656 | 2,071 | 2,407 | 2,148 | 285 |
| Dec. 31 | 16,159 | 1,544 | 14,615 | 8,665 | 1,755 | 1,121 | 873 | 3,960 | 7,708 | 2,019 | 2,403 | 2,205 | 279 |
| 1959-Jan. 31. | 16,228 | 1,538 | 14,691 | 8,532 | 1,693 | 1,159 | 1,076 | 3,784 | 7,711 | 2,081 | 2,381 | 2,235 | 282 |
| Feb. 28. | 16,617 | 1,541 | 15,076 | 8,757 | 1,697 | 1,170 | 1,131 | 3,920 | 7,918 | 2,142 | 2,382 | 2,339 | 295 |
| Mar. 31. | 16,655 | 1,676 | 14,980 | 8,623 | 1,385 | 1,231 | 1,123 | 4,005 | 7,744 | 2,087 | 2,522 | 2,337 | 290 |
| Apr. 30 | 16,799 | 1,668 | 15,131 | 8,438 | 1,295 | 1,245 | 1,228 | 4,083 | 7,851 | 2,171 | 2,463 | 2,357 | 290 |
| May 31. | 17,148 | 1,719 | 15,429 | 8,802 | 1,403 | 1,298 | 1,094 | 4,183 | 7,978 | 2,094 | 2,661 | 2,391 | 304 |
| June 30. | 18,418 | 42,756 | 15662 | 8,967 | 1,459 | 1,409 | 1,084 | 4,279 | 8,231 | 2,122 | 2,548 | 2,439 | 322 |
| July 31. | r18,711 | 2,780 | ${ }^{\text {r } 15,930 ~}$ | r9,141 | 1,435 | ${ }^{\text {r }}$ 1,476 | 1,091 | 4,402 | r8,404 | 2,231 | 2,436 | -2,532 | 327 |
| Aug. 31. | 18,791 | 2,720 | 16,071 | 9,175 | 1,391 1,413 | 1,570 1,578 | 1,093 1,056 | 4,503 4,609 | 8,557 8,656 | 2,135 | 2,512 | 2,526 | 340 355 |
| Sept. $31^{\text {Pr }}$ | 19,001 | 3,948 | 16,951 | 9,220 9,094 | 1, 1,521 | 1,535 | 1,056 874 | 4,609 | 8,656 8,394 | 2,245 2,253 | 2,357 | 2,558 $\mathbf{2 , 6 2 7}$ | 355 380 |

Table 1a. Other Europe

| Date | Other Europe | $\begin{gathered} \text { Aus- } \\ \text { tria } \end{gathered}$ | Belgium | Denmark | Finland | France | Greece | Nethlands | Norway | Portugal | Spain | $\begin{aligned} & \text { Swe- } \\ & \text { den } \end{aligned}$ | Switz-erland | $\begin{aligned} & \text { Tur- } \\ & \text { key } \end{aligned}$ | Yugoslavia | $\begin{aligned} & \text { All } \\ & \text { other } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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-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.. | 3,960 | 411 | 115 | 169 | 69 | 532 | 126 | 339 | 130 | 163 | 36 | 303 | 852 | 20 | 9 | 685 |
| 1959-Jan. 31.. | 3,784 | 408 | 109 | 142 | 74 | 518 | 129 | 356 | 112 | 148 | 31 | 280 | 786 | 18 |  | 666 |
| Feb. 28. | 3,920 | 410 | 105 | 129 | 76 | 637 | 132 | 345 | 114 | 157 | 32 | 280 | 796 | 20 | 6 | 682 |
| Mar. 31.. | 4,005 | 417 | 117 | 138 | 75 | 644 |  | 347 | 108 | 175 | 30 | 294 | 846 | 20 | 7 | 650 |
| Apr. 30.. | 4,083 | 410 | 151 | 130 | 74 | 649 | 145 | 361 | 104 | 171 | 29 | 321 | 853 | 25 | 7 | 651 |
| May 31... | 4,183 | 409 | 124 | 110 | 73 | 855 | 156 | 363 | 108 | 162 | 33 | 322 | 857 | 22 | 6 | 582 |
| June 30.. | 4,279 | 390 390 | 118 | 110 119 | 71 |  | 154 | 356 397 | 113 | 151 | 35 | 350 | 878 | 21 | 7 | 544 |
| July $31 .$. | 4,402 | 390 | 122 | 119 98 | 72 | 1,054 | 164 | 397 | 109 | 153 | 32 | 351 | 868 | 27 | 6 | 538 |
| Aug. ${ }_{\text {Sept. }} 31$. | 4,503 4,609 | 391 | 119 129 | 98 113 | 76 | 1,139 | 165 | 423 435 | 102 103 | 155 151 | 69 | 343 330 | 8809 | 32 | 7 | 528 554 |
| Oct. 31p. | 4,464 | 392 | 125 | 110 | 79 | 1,095 | 172 | 426 | 101 | 142 | 71 | 241 | 891 | 28 | 6 | 587 |

Table 1b. Latin America

| Date | $\begin{aligned} & \text { Latin } \\ & \text { Amer- } \\ & \text { ica } \end{aligned}$ | $\left\lvert\, \begin{gathered} \text { Argen- } \\ \text { tina } \end{gathered}\right.$ | Bolivia | Brazil | Chile | $\begin{gathered} \text { Co- } \\ \text { lom- } \\ \text { bia } \end{gathered}$ | Cuba | $\begin{aligned} & \text { Do- } \\ & \text { min- } \\ & \text { ican } \\ & \text { Re- } \\ & \text { pub- } \\ & \text { lic } \end{aligned}$ | $\begin{gathered} \text { El } \\ \text { Sal- } \\ \text { vador } \end{gathered}$ | Guatemala | $\begin{aligned} & \text { Mex- } \\ & \text { ico } \end{aligned}$ | Neth-erWest Indies and Suri- nam | Panama, Re-public of | Peru | Uruguay | Venezuela | $\begin{array}{\|c} \text { Other } \\ \text { Latin } \\ \text { Amer- } \\ \text { ica } \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1954-Dec. 31 | 1,906 | 160 | 29 | 120 | 70 | 222 | 237 | 60 | 30 | 35 | 329 | 49 | 74 | 83 | 90 | 194 |  |
| 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-Oct. 31.. | 2,394 | 134 | 22 | 130 | 74 | 170 | 276 | 42 | 26 | 45 | 383 | 76 | 147 | 70 | 82 | 582 | 135 |
| Nov. 30. | 2,407 | 141 | 21 | 132 | 73 | 176 | 280 | 42 | 23 | 43 | 413 | 81 | 145 | 73 | 83 | 542 | 139 |
| Dec. 31. | 2,403 | 150 | 22 | 138 | 100 | 169 | 286 | 40 | 26 | 42 | 418 | 79 | 146 | 77 | 82 | 494 | 133 |
| 1959-Jan. 31.. | 2,381 | 149 | 22 | 164 | 95 | 178 | 281 | 40 | 31 | 40 | 393 | 72 | 147 | 72 | 92 | 464 | 143 |
| Feb. 28. | 2,382 | 189 | 20 | 166 | 85 | 198 | 267 | 38 | 33 | 43 | 389 | 76 | 155 | 72 | 89 | 410 | 152 |
| Mar. 31.. | 2,522 | 180 | 20 | 178 | 95 | 189 | 263 | 41 | 33 | 43 | 401 | 74 | 156 | 74 | 96 | 508 | 170 |
| Apr. 30 | 2,463 | 180 | 20 | 151 | 92 | 199 | 257 | 49 | 38 | 43 | 412 | 79 | 157 | 81 | 84 | 443 | 178 |
| May 31... | 2,661 | 211 | 22 | 176 | 102 | 210 | 250 | 46 | 39 | 44 | 445 | 78 | 150 | 82 | 85 | 549 | 172 |
| June 30... | 2,548 | 206 | 22 | 154 | 130 | 201 | 242 | 44 | 38 | 42 | 406 | 78 | 147 | 77 | 89 | 500 | 170 |
| July 31... | 2,436 | 222 | 23 | 154 | 121 | 203 | 227 | 43 | 33 | 39 | 402 | 80 | 159 | 77 | 77 | 407 | 169 |
| Aug. 31. | 2,512 | 245 | 20 | 163 | 144 | 209 | 206 | 40 | 29 | 36 | 416 | 79 | 155 | 81 | 85 | 428 | 175 |
| Sept. $30{ }^{\text {a }}$ | 2,357 | 268 | 20 | 169 | 171 | 194 | 202 | 35 | 25 | 35 | 400 | 85 | 153 | 88 | 73 | 278 | 161 |
| Oct. $31{ }^{p}$ | 2,297 | 291 | 23 | 150 | 141 | 200 | 191 | 39 | 22 | 35 | 396 | 85 | 150 | 96 | 70 | 254 | 153 |

${ }^{p}$ Preliminary.
${ }^{r}$ Revised.
For other notes see following page.

TABLE 1. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES ${ }^{1}$-Continued
[Amounts outstanding, in millions of dollars]
Table 1c. Asia and All Other


Table 1d. Supplementary Areas and Countries ${ }^{7}$

| Area or country | End of year |  |  |  | Area or country | End of year |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1955 | 1956 | 1957 | 1958 |  | 1955 | 1956 | 1957 | 1958 |
| Other Europe: |  |  |  |  | Other Asia (Cont.): |  |  |  |  |
| Albania... | 4 | . 3 | . 1 | a. | Burma. | 19.1 | 7.0 | 6.7 | n.a. |
| British dependencies | 4 | . 4 | . 3 | . 4 | Cambodi | 13.1 | 17.2 | 20.0 | 24.9 |
| Bulgaria.... | . 7 | . 2 | .6 | .3 | Ceylon. | 32.9 | 41.2 | 34.2 | n.a. |
| Czechoslovakia ${ }^{\text {8 }}$ | 1.7 | 1.5 | .7 3.1 | .6 1.4 | China Mai | 14.7 | 35.5 16.9 | 36.3 19.6 | 36.0 18.0 |
| Estonia. | 1.8 | 1.9 | 1.7 | 1.7 | Jordan | 1.2 | 2.0 | 1.6 | 2.8 |
| Hungar | 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 | 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. | 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 dependenc | 2.0 | 2.7 | 3.1 | 3.1 |
| Monaco. | 5.6 | 4.3 | 5.4 | 5.9 | Ryukyu Islands. | 34.0 | 30.6 | 32.7 | 15.2 |
| Poland ${ }^{8}$ | 2.5 | 3.3 | 3.2 | 4.9 | Saudi Arabia | 79.5 | 97.4 | 94.8 | 60.2 |
| Rumania ${ }^{\text {8 }}$ | 8.1 | . 9 | . 8 | . 9 | Syria ${ }^{\text {6 }}$. | 13.1 | ${ }_{50}^{17.1}$ | 53.5 | 4.7 |
| Trieste. | 1.4 | 1.4 | 1.2 | . 5 | Viet-Nam. | 62.3 | 50.1 | 58.5 | 48.8 |
| U.S.S. R. ${ }^{8}$ | . 7 | . 8 | . 7 | 2.2 |  |  |  |  |  |
| Other Latin America: |  |  |  |  | All other: British dependencies. | 2.4 | 3.8 | 2.3 | 1.8 |
| British dependencies | 16.6 | 24.1 | 24.0 | 40.9 | Ethiopia and Eritrea. | 23.7 | 24.2 | 35.1 | 27.8 |
| Costa Rica. | 17.6 | 14.6 | 16.4 | 24.5 | French dependencies | 8.0 | 10.5 | 10.7 | 6.5 |
| Ecuador $^{\text {F }}$.................. | 14.9 | 18.0 | 22.7 | 17.4 | Liberia. | 13.1 | 23.7 | 23.0 | 13.0 |
| French West Indies and French Guiana | 12.6 | 1.0 | . 8 | . 5 | Libya. | 9.9 | 3.7 | 10.7 | 6.4 |
| Haiti.... | 12.1 | 8.9 | 11.2 | 7.7 | Morocco: |  |  |  |  |
| Honduras. | 9.7 | 10.2 | 12.6 | 6.3 | Morocco (excl. Tangier) | 14.8 | 13.6 | 32.2 | 25.4 |
| Nicaragua | 12.8 | 11.8 | 12.7 | 11.3 | Tangier... | 33.5 | 22.4 | 19.2 | 18.1 |
| Paraguay | 3.6 | 4.0 | 5.1 | 3.4 | New Zealand | 1.9 | 2.2 | 1.9 | 6.9 |
|  |  |  |  |  | Portuguese depend | 5.3 | 2.8 | 4.4 | 4.0 |
| Other Asia: Afghanistan | 4.1 | 5.3 |  |  | Spanaish dep | . 7 | .3 |  | n.a. |
| Bahrein Islands | . 5 | 1.7 | 4.9 | ${ }^{\text {L.a. }}$. | Sudan..... | п.a. | .4 | 1.7 | 5.2 |
| British dependencies | 8.2 | 7.4 | 8.0 | 4.3 | Tu | . 7 | . 5 | . 8 | . 3 |
| ${ }^{p}$ Preliminary. $\quad{ }^{r}$ Revised. n.a. Not available. <br> 1 Does not include banking liabilities to foreigners maturing in more than one year; such liabilities amounted to $\$ 62$ million on Oct. 31 , 1959. <br> ${ }_{2}$ Includes International Bank for Reconstruction and Development, <br> the Second (New York) Federal Reserve District. They represent a partial breakdown of the amounts shown in the "other" categories in Tables la-1c. <br> 8 Based on reports by banks in all Federal Reserve districts. |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| International Monetary Fund, and United Nations and other international organizations. <br> ${ }^{3}$ Represents liabilities to foreign central banks and foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.). <br> ${ }_{4}$ Includes $\$ 1,031$ million representing increase in United States dollar |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| subscriptions to the International Monetary Fund paid in June 1959. |  |  |  |  | tions, as well as banks, organ | indiv | als do | iciled | abroad |
| 5 Includes Bank for International Settlements. <br> 6 Part of the United Arab Republic since February 1958. |  |  |  |  | and the foreign subsidiaries and offices of U. S. banks and commercialfirms. |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |

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 | $\left\lvert\, \begin{gathered}\text { U.S. } \\ \text { Treasury } \\ \text { bills and } \\ \text { certificates }\end{gathered}\right.$ | Other ${ }^{2}$ | Total | Deposits | U.S. Treasury bills and certificates | Other ${ }^{2}$ |  |
|  | Total amounts outstanding |  |  |  |  |  |  |  |  |  |
| 1954--Dec. 31. | 12,919 | 11,070 | 5,479 | 4,955 | 637 | 1,805 | 1,520 | 251 | 34 | 43 |
| 1955-Dec. 31. | 13,601 | 11,777 | 5,451 | 5,670 | 656 | 1,783 | 1,543 | 184 | 56 | 40 |
| 1956-Dec. 31. | 14,939 | 12,860 | 5,979 | 5,990 | 891 | 2,030 | 1,653 | 243 | 134 | 49 |
| 1957-Dec. 31. | 15,158 | 12,847 | 5,875 | 5,840 | 1,132 | 2,252 | 1,766 | 278 | 209 | 59 |
| 1958-Oct. 31. Nov. 30. | 15,945 | 13,576 13,606 | 6,711 6,736 | 5,767 5,748 | 1,097 | 2,292 2,380 | 1,897 1,929 | 242 279 | 153 | 77 66 |
| Nov. 30. Dec. 31. | 16,052 16,159 | 13,606 13,669 | 6,736 6,772 | 5,748 5,823 | 1,122 | 2,380 $\mathbf{2}, 430$ | 1,929 | 279 306 | 172 174 | 66 59 |
| 1959-Jan. 31............ | 16,228 | 13,716 | 6,802 | 5,826 | 1,088 | 2,461 | 1,946 | 326 | 189 | 52 |
| Feb. $28 . . . . . . . . . .$. | 16,617 | 14,056 | 6,797 | 6,173 | 1,085 | 2,499 | 1,932 | 371 | 197 | 62 54 |
| Mar. 31. | 16,655 | 14, 115 | 6,936 | 6,079 | 1,099 | 2,488 | 1,970 | 311 338 | 205 | 54 |
| Apr. $30 . \ldots . . . . . . .$. . | 16,799 17,148 | 14,192 14,564 | 6,864 | 6,238 6,628 | 1,090 | 2,537 | 1,966 | 338 305 | 234 | 69 62 |
| June 30. | 18,418 | 15,786 | 6,694 | 7,932 | 1,160 | 2,554 | 1,996 | 314 | 244 | 77 |
| July 31. | r18,711 | ${ }^{16,071}$ | 6,497 | r8,399 | r1,175 | 2,573 | 2,023 | 301 | 249 | 67 |
| Aug. 31. | 18,791 | 16,113 | 6,374 | 8,528 | 1,211 | -2,612 | 2,042 | 303 | 267 | 66 |
| Oct. $31^{p} \ldots \ldots \ldots \ldots$. | 19,159 | 16,520 | 6,558 | 8,745 | 1,217 | 2,568 | 1,956 | 330 | 283 | 71 |
|  | 19,001 | 16,441 |  | 9.029 | 1,263 | 2,491 | 1,910 | 308 | 273 | 68 |
|  | Area and country detail, August 31, 1959 |  |  |  |  |  |  |  |  |  |
| Europe: |  |  |  |  |  |  |  |  |  |  |
| Belgium.................. | 119 | 70 | 45 | 6 | 19 | 49 | 41 | i | 6 | (3) |
| Denmark.................. | 98 | 86 | 46 | 34 | 6 | 12 | 10 | 1 | 1 | (3) |
| Finland.................. | 76 | 74 | 7 | 58 | 9 | 1 | 1 |  | (3) |  |
| France. | 1,139 | 1,081 | 250 | 802 | 29 | 58 | 52 | 4 | 3 | ${ }^{(3)}$ |
| Germany, Fed. Rep. of. . . | 1,391 | 1,365 | 211 | 965 | 189 | 23 | 17 | 5 | 1 | 3 |
| Greece................... | 165 | 152 | 22 | 131 | (3) | 13 | 12 | 1 |  |  |
| Italy................... | 1,570 | 1,533 | 156 138 | 1,224 | 153 | 36 | 28 | 7 | 1 | 1 |
| Netherlands.............. | 102 | 393 63 | 138 42 | $\begin{array}{r}185 \\ \hline 20\end{array}$ | 70 1 | 39 | 23 38 | 1 | (3) | (3) |
| Portugal.................. | 155 | 106 | 97 |  | 9 | 49 | 48 | ${ }^{(3)}$ | 1 | ${ }^{(3)}$ |
| Spain.................... | 599 | 43 | 41 |  | ${ }^{1}$ | 17 | 17 | (3) | (3) | (3) |
| $\underset{\text { Sweden.................. }}{\text { Switzerland............ }}$ | 343 869 | 332 703 | 63 280 | 206 | 64 257 | 163 | 11 | (3) 18 | (3) 50 | (3) |
| Turkey.................... | 29 | 27 | 27 |  | ${ }^{(3)}$ | 2 | 2 |  | (3) |  |
| United Kingdom. | 1,093 | 717 | 263 | 406 | 48 | 344 | 128 | 144 | 73 | 32 |
| Yugoslavia..... | ${ }^{7}$ | 6 | 6 |  | ${ }^{(3)}$ | ${ }^{3}$ | ${ }^{(3)}$ |  |  |  |
| Other Europe. . . . . . . . . . . | 528 | 504 | 90 | 308 | 106 | 22 | 17 | 3 | 2 | 1 |
| Total. | 8,557 | 7,644 | 2,117 | 4,557 | 970 | 871 | 543 | 189 | 140 | 42 |
| Canada. | 2,135 | 1,774 | 1,245 | 510 | 18 | 344 | 210 | 87 | 48 | 17 |
| Latin America: Argentina | 245 | 171 | 170 |  | 1 | 74 | 74 | (3) | (3) | $\left.{ }^{3}\right)$ |
| Bolivia...... | 20 | + 5 | 5 |  | (3) | 14 | 14 | (3) | (3) | (3) |
| Brazil.... | 163 | 56 | 48 | ${ }^{3}$ | 8 | 107 | 99 | 2 | 6 | (3) |
| Chile. . . . . . . . . . . . . . . . . | 144 | 90 | 90 |  | (3) | 54 | 53 | ${ }^{3}$ | ${ }^{(3)}$ | (3) |
| Colombia. | 209 | 143 | 141 | - 39 | $\stackrel{2}{2}$ | 66 105 | 65 99 | ${ }^{(3)}$ | 1 | (3) |
| Cuba.... | 206 | 101 | 70 | 29 | 2 | 105 | 99 | 1 | 6 | ${ }^{(3)}$ |
| Dominican Republic...... | 40 | 10 | 9 |  | (3) | 30 | 30 |  | ${ }_{(3)}^{(3)}$ |  |
| El Salvador.............. | 29 36 | 13 20 | 9 |  | ${ }_{4}^{4}$ | 16 16 | 16 | (3) | ${ }_{( }^{(3)}$ | (3) |
| Muatemala. . . . . . . . . . . | 416 | 279 | 252 | 25 | 2 | 137 | 131 | 4 | 3 | (3) |
| Neth. W. Indies and Surinam. | 79 | 43 | 20 | 15 | 7 | 36 | 11 | 6 | 20 |  |
| Panama, Rep. of. . . . . . . | 155 | 25 | 24 | (3) | 1 | 130 | 96 | 4 | 30 |  |
| Peru..................... | 81 | 35 | 34 | $\ldots . .$. | 1 | 46 | 44 | 1 | 1 | (3) |
| Uruguay <br> Venezuela | $\begin{array}{r}85 \\ 428 \\ \hline\end{array}$ | $\begin{array}{r}36 \\ 185 \\ \hline\end{array}$ | $\begin{array}{r}34 \\ 184 \\ \hline\end{array}$ | (3) ${ }^{(3)}$ | ${ }_{(3)}^{2}$ | 48 243 | 38 237 | 5 3 | 6 2 | ${ }^{(3)}$ |
| Other Latin America...... | 175 | 92 | 61 | 18 | 12 | 83 | 82 | (3) | 1 | 1 |
| Total. | 2,512 | 1,304 | 1,161 | 89 | 53 | 1,206 | 1,105 | 26 | 75 | 2 |

[^15]TABLE 2. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPES—Continued [In millions of dollars]

| Area and country | Total | Payable in dollars |  |  |  |  |  |  |  | Payable in foreign currencies |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | To banks and official institutions |  |  |  | To all other foreigners |  |  |  |  |
|  |  | Total | Deposits | U.S. <br> Treasury bills and certificates | Other ${ }^{1}$ | Total | Deposits | U. S. <br> Treasury bills and certificates | Other ${ }^{1}$ |  |
| Asia: <br> Hong Kong | Area and country detail, August 31, 1959-Continued |  |  |  |  |  |  |  |  |  |
|  | 57 | 30 | 25 |  |  | 27 | 27 |  |  |  |
| India...... | 103 | 81 | 46 | $33^{\prime}$ | 1 | 21 | 27 | ${ }^{(2)}$ | ${ }^{(2)}$ | ${ }^{(2)}$ |
| Indonesia... | 92 | 90 | 61 | 29 | ${ }^{(2)}$ | 2 | 2 |  |  |  |
| Iran. . . . . . . . . . . . . . . . . . . . . | 28 94 | 24 90 | 24 30 | $38 \times$ |  | 4 5 | 4 |  | (2) ${ }^{\text {a }}$ | (2) |
| Japan... | 1,106 | 1,091 | 598 | 447 | 46 | 14 | 14 |  | ${ }^{(2)}$ | 2 |
| Korea, Rep. of.......... | -148 | , 145 | 144 | 15 | 1 | 3 | 3 |  |  |  |
| Philippines................ | 182 | 163 | 132 | 15 | 16 | 19 | 19 | (2) | ${ }^{(2)}$ | (2) |
| Taiwan.................. | 90 126 | 82 123 | 80 27 | $(2)$ 91 | 2 | 8 <br> 3 | 7 <br> 3 | (2) |  |  |
| Other Asia. | 501 | 460 | 296 | 125 | 39 | 40 | 39 | (2) | 1 | 1 |
| Total. | 2,526 | 2,379 | 1,463 | 780 | 136 | 144 | 142 | 1 | 1 | 4 |
| All other: Australia. | 85 | 81 | 35 | 41 | 5 | 3 | 3 | (2) | ${ }^{(2)}$ | ${ }^{(2)}$ |
| Belgian Congo. | 31 | 30 | 17 | 7 | 6 | 1 | 1 |  | (2) |  |
|  | 16 53 | 15 | 13 | 1 | ${ }^{(2)}$ | 1 | 1 | (2) | (2) | (2) |
| Union of South Africa. | 53 155 | 49 118 | 26 97 | 21 5 | 3 16 | ${ }_{3}^{4}$ | $\stackrel{4}{44}$ | 1 | 2 | ${ }^{(2)}$ |
| Total. | 340 | 293 | 187 | 75 | 31 | 46 | 43 | 1 | 2 | 1 |
| Total foreign countries. | 16,071 | 13,393 | 6,174 | 6,011 | 1,208 | 2,612 | 2,042 | 303 | 267 | 66 |
| International institutions. . . | 2,720 | 2,720 | 200 | 2,517 | 3 | ${ }^{(2)}$ | $\left.{ }^{2}\right)$ | $\left.{ }^{2}\right)$ |  |  |
| Grand total. . | 18,791 | 16,113 | 6,374 | 8,528 | 1,211 | 2,612 | 2,042 | 303 | 267 | 66 |

${ }_{2}^{1}$ Represents principally bankers' acceptances and commercial paper.
${ }^{3}$ Part of the United Arab Republic since February 1958.
2 Less than $\$ 500,000$.

TABLE 3. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES ${ }^{1}$
[Amounts outstanding, in millions of dollars]

| Date | Total | France | Germany, Fed. Rep. of | Italy | Swit-zerland | United Kingdom | Other Europe | Total Europe | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | Latin <br> Amer- <br> ica | Asia | $\underset{\text { Other }}{\text { All }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | 233 337 | 43 |
| 1956-Dec. 31. | 1,946 | 18 | 157 | 43 | 29 | 104 | 216 | 568 | 157 | 840 | 337 386 | 43 |
| 1957-Dec. 31. | 2,199 | 114 | 140 | 56 | 34 | 98 | 211 | 654 | 154 | 956 | 386 | 50 |
| 1958-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. 31 | 2,542 | 102 | 77 | 36 | 42 | 124 | 315 | 696 | 243 | 1,099 | 435 | 69 |
| 1959-Jan. 31. | 2,432 | 102 | 68 | 31 | 38 | 107 | 297 | 644 | 241 | 1,072 | 407 | 68 |
| Feb. 28. | 2,379 | 100 | 68 | 29 | 35 | 102 | 288 | ${ }_{589}^{622}$ | 218 | 1,054 | 422 | 63 |
| Mar. 31. | 2,419 | 102 | 60 58 | 36 <br> 33 | 39 45 | 88 | 254 | 589 588 | 246 | 1,068 | 454 | 61 |
| May 31. | 2,427 | 99 | 52 | 34 | 39 | 105 | 236 | 565 | 236 | 1,064 | 502 | 61 |
| June 30. | 2,441 | 94 | 54 | 37 | 34 | 105 | 220 | 544 | 229 | 1,082 | 520 | 65 |
| July 31. | 2,384 | 91 | 52 | 31 | 36 | 122 | 234 | 566 | 245 | 1,000 | 510 | 64 |
| Aug. 31. | 2,356 | 89 | 45 | 34 | 34 | 142 | 222 | 567 | 241 | 965 | 518 | 66 54 |
| Sept. $33^{p}$. | 2,390 | 81 65 | 44 | 33 29 | 39 36 | 151 150 | 239 230 | 586 551 | 270 313 | 961 970 | 510 503 | 54 <br> 52 |

${ }^{p}$ Preliminary.
${ }_{1}$ Short-term claims reported in these statistics represent principally the following items payable on demand or with a contractual maturity of not more than one year: loans made to and acceptances made for
foreigners; drafts drawn against foreigners that are being collected by banks and bankers on behalf of their customers in the United States; and foreign currency balances held abroad by banks and bankers and their
customers in the United States.

TABLE 3. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES 1-Continued
[Amounts outstanding, in millions of dollars]
Table 3a. Other Europe

| Date | Other Europe | Austria | Belgium | Denmark | Finland | Greece | Neth-er- <br> lands | Norway | Portugal | Spain | Sweden | Turkey | Yugoslavia | $\begin{aligned} & \text { All } \\ & \text { other } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $1954-$ 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-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. | 315 | 7 | 65 | 14 | 6 | 7 | 56 | 22 | 2 | 30 | 24 | 72 | 1 | 9 |
| 1959-Jan. 31. | 297 | 6 | 66 | 15 | 6 | 6 | 58 | 20 | 2 | 26 | 18 | 64 | 1 | 10 |
| Feb. 28. | 288 | 5 | 64 | 16 | 6 | 5 | 59 | 18 | 2 | 25 | 16 | 60 | 1 | 9 |
| Mar, 31. | 264 | 5 | 63 | 12 | 5 | 6 | 52 | 15 | 2 | 27 | 16 | 50 | 1 | 9 |
| Apr. 30. | 255 | 5 | 62 | 10 | 5 | 7 | 40 | 14 | 3 | 29 | 14 | 51 | 1 | 14 |
| May 31. | 236 | 5 | 51 | 9 | 6 | 8 | 34 | 11 | 2 | 28 | 15 | 51 | 2 | 16 |
| June 30. | 220 | 6 | 50 | 8 | 5 | 7 | 31 | 10 | 2 | 26 | 10 | 49 | 2 | 13 |
| July 31. | 234 | 6 | 53 | 9 | 5 | 7 | 32 | 8 | 2 | 25 | 12 | 57 | 3 | 14 |
| Aug. 31. | 222 | 5 | 48 | 9 | 5 | 7 | 24 | 10 | 2 | 11 | 13 | 70 | 4 | 15 |
| Sept. $30{ }^{\circ}$. | 239 | 6 | 50 | 10 | 7 | 7 | 22 | 10 | 2 | 11 | 19 | 75 | 3 | 17 |
| Oct. 31p. | 230 | 5 | 50 | 11 | 8 | 7 | 23 | 9 | 1 | 9 | 15 | 72 | 3 | 17 |

Table 3b. Latin America

| Date | $\begin{array}{\|c} \text { Latin } \\ \text { Amer- } \\ \text { ica } \end{array}$ | $\begin{gathered} \text { Argen- } \\ \text { tina } \end{gathered}$ | Bo. livia | Brazil | Chile | $\begin{gathered} \text { Co- } \\ \begin{array}{c} \text { lom- } \\ \text { bia } \end{array} \end{gathered}$ | Cuba | $\begin{aligned} & \text { Do- } \\ & \text { min- } \\ & \text { ican } \\ & \text { Re- } \\ & \text { pub- } \end{aligned}$ | $\begin{gathered} \mathrm{El} \\ \text { Sal- } \\ \text { vador } \end{gathered}$ | Guatemala | $\underset{\text { Mex- }}{\text { Mico }}$ | Nethlands West Indies and Surinam | Panama, Re-public of | Peru | Uruguay | Venezuela | $\begin{array}{\|c} \text { Other } \\ \text { Latin } \\ \text { Amer- } \\ \text { ica } \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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-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 | 1,099 | 40 | 3 | 148 | 52 | 51 | 166 | 19 | 10 | 12 | 293 | 6 | 23 | 31 | 52 | 142 | 53 |
| 1959-Jan. 31. | 1,072 | 38 | 4 | 176 | 51 | 49 | 151 | 20 | 6 | 12 | 269 | 4 | 22 | 28 | 50 | 140 | 52 |
| Feb. 28 | 1,054 | 38 | 3 | 176 | 48 | 48 | 150 | 23 | 6 | 11 | 260 | 3 | 24 | 30 | 43 | 139 | 53 |
| Mar. 31 | 1,068 | 38 | 3 | 172 | 50 | 49 | 149 | 25 | 5 | 9 | 263 | 4 | 25 | 34 | 45 | 144 | 53 |
| Apr. 30 | 1,027 | 40 | 3 | 136 | 52 | 50 | 149 | 25 | 5 | 10 | 263 | 4 | 27 | 38 | 33 | 139 | 54 |
| May 31. | 1,064 | 43 | 3 | 156 | 58 | 50 | 140 | 23 | 5 | 10 | 278 | 3 | 28 | 37 | 34 38 | 143 | 52 |
| June 30... | 1,082 | 45 | 3 | 167 | 65 | 53 | 130 | 27 | 6 | 10 | 279 | 3 | 22 | 31 | 38 | 151 | 51 |
| July $31 .$. | 1,000 | 44 | 3 | 151 | 40 | 53 | 119 | 29 | 6 | 9 | 271 | 3 | 21 | 34 | 27 | 139 | 49 |
| Aug. 31. | 965 | 44 | 3 | 134 | 36 | 55 55 | 92 | 28 30 | 7 | 11 | 269 | 3 | 24 | 34 | 39 40 | 136 | 50 |
| Sept. $33^{p}$ | 961 970 | 48 | 3 | 1125 | 42 46 | 55 58 | 84 91 | 30 29 | 9 14 | 10 13 | 267 | 3 3 | 22 | 32 34 | 40 | 142 | 49 49 |

Table 3c. Asia and All Other

| Date | Asia |  |  |  |  |  |  |  |  |  | All other |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Hong Kong | India | Iran | Israel | Japan | Philippines | Taiwan | Thailand | Other | Total | Australia | $\begin{gathered} \text { Bel- } \\ \text { gian } \\ \text { Congo } \end{gathered}$ | Egypt ${ }^{3}$ |  | 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-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. | 435 | 6 | 4 | 27 | 23 | 179 | 67 | 6 | 13 | 111 | 69 | 13 | 4 | 3 | 23 | 27 |
| 1959-Jan. 31. | 407 | 6 | 4 | 29 | 25 | 168 | 38 | 7 | 14 | 116 | 68 | 12 | 3 | 2 | 24 | 27 |
| Feb. 28. | 422 | 5 | 5 | 28 | 22 | 175 | 42 | 8 | 13 | 124 | 63 | 12 | 3 | 2 | 24 | 22 |
| Mar. 31. | 454 | 6 | 5 | 34 | 19 | 204 | 34 | 8 | 14 | 130 | 61 | 11 | 4 | 1 | 21 | 24 |
| Apr. 30. | 481 | 8 | 6 | 34 | 18 | 224 | 29 | 9 | 17 | 137 | 61 | 11 | 4 | 2 | 19 | 24 |
| May 31. | 502 | 8 | 5 | 32 | 16 | 242 | 29 | 10 | 17 | 142 | 61 | 12 | 3 | 2 | 19 | 25 |
| June 30. | 520 | 7 | 5 | 35 | 16 | 260 | 24 | 9 | 20 | 143 | 65 | 15 | 3 | 2 | 20 | 26 |
| July 31. | 510 | 8 | 6 | 31 | 17 | 256 | 18 | 8 | 12 | 153 | 64 | 14 | 3 | 1 | 20 | 25 |
| Aug. 31. | 518 | 9 | 5 | 29 | 15 | 269 | 18 | 8 | 13 | 151 | 66 | 16 | 3 | 1 | 21 | 25 |
| Sept. $30{ }^{\circ}$ | 510 | 9 | 6 | 30 | 13 | 262 | 17 | 8 | 12 | 155 | 54 | 18 | 3 | 2 | 14 | 18 |
| Oct. $31{ }^{p}$. | 503 | 9 | 7 | 28 | 12 | 262 | 11 | 8 | 12 | 155 | 52 | 19 | 3 | 2 | 12 | 17 |

${ }^{p}$ Preliminary.
2 Less than $\$ 500,000$.
1 See note 1 on preceding page.
${ }_{3}^{2}$ Less than 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]


[^16]1 Represents mainly loans with an original maturity of more than one year.

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


TABLE 5. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPES ${ }^{1}$


TABLE 6. NET PURCHASES BY FOREIGNERS OF UNITED STATES CORPORATE SECURITIES, BY TYPE OF SECURITY AND BY COUNTRY ${ }^{1}$
[Net sales, (-). In millions of dollars]

| Year or month | Total ${ }^{2}$ | Type of security |  | Country |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Stocks | Bonds | Belgium | France | Neth-erlands | Switzland | $\begin{aligned} & \text { United } \\ & \text { King- } \\ & \text { dom } \end{aligned}$ dom | Other Europe | Total Europe | Canada | Latin America | $\underset{\text { other }{ }^{2}}{\text { All }}$ |
| 1955. | 156 | 128 | 29 | 14 | 9 | -21 | 142 | 30 | 10 | 183 | -80 | 27 | 26 |
| 1956. | 291 | 256 | 35 | 23 | 23 | -7 | 147 | 87 | 7 | 280 | -53 | 38 | 27 |
| 1957. | 194 | 143 | 51 | 14 | 8 | 35 | 101 | 77 | 20 | 255 | -99 | 23 | 15 |
| 1958. | -39 | -56 | 17 | -3 | 2 | -8 | 19 | -1 | 1 | 10 | -86 | 23 | 14 |
| 1958-Oct.. | 6 | 3 | 3 | -1 | (3) | ${ }^{(3)}$ | 5 | 1 | -1 | 4 | -7 | 6 | 2 |
| Nov.. | 11 | 1 | 10 | $-1$ | 2 | -2 | 13 | -4 | - 1 | 9 | -6 | 6 | 2 |
| Dec. . | 3 | -3 | 6 | (3) | 4 | -4 | 14 | -7 | -3 | 3 | -6 | 3 |  |
| 1959-Jan... | 18 | 19 | -2 | 1 | 1 | -1 | 17 | -6 | 1 | 13 |  | 3 | 2 |
| Feb. | 22 | 15 | 7 | 2 | 2 | -1 | 7 | - 2 | 2 | 15 | 4 | 2 | 1 |
| Mar.. | 7 30 | ${ }_{25}^{2}$ | 5 5 | (3) | (3) | -1 | 27 | -12 -2 | 1 | 8 31 | -6 | $\frac{2}{2}$ | 3 |
| Mpr... | 30 37 | 25 | 5 1 | (3) | (3) | 1 | 27 | -2 | $\stackrel{4}{5}$ | 31 33 | -8 -3 | $\frac{2}{3}$ | 4 4 |
|  | 41 | 36 | 5 | ${ }^{2}$ | 1 | -1 | 21 | 4 | 4 | 31 | 2 | 2 | 5 |
| July.. | 39 | 34 | 6 | 1 | 4 | 2 | 19 | -1 | 2 | 27 | 1 | 4 | 7 |
| Sept.p. | 45 32 | 35 26 | 10 | 1 | 11 | 5 | 18 24 | 7 -4 | 1 | 42 29 | - -5 | 4 | 1 |
| Oct. ${ }^{p}$. | 40 | 29 | 11 | -1 | 1 | 5 | 26 | -1 | 2 | 33 | -4 | 5 | 6 |

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

TABLE 7. NET PURCHASES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES, BY AREAS [Net sales, ( - ). In millions of dollars]

| Year or month |  | Total foreign coun- tries | Europe | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | Latin Amer ica | Asia | $\begin{gathered} \text { All } \\ \text { other } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1955. | -27 | -4 | -46 | 74 | 24 | -49 | -7 |
| 1956 | -33 | -478 | 8 | -447 | 17 | -40 | -16 |
| 1957 | -384 | -338 | 231 | -552 | 15 | -45 | 13 |
| 1958 | -558 | -805 | -72 | -543 | 5 | -45 | -150 |
| 1958-Oct. | -11 | -50 | -32 | -10 | -1 | -3 | -5 |
| Nov. | -6 | -97 | -3 | -67 | (1) | -6 | -22 |
| Dec. | -96 | -66 | -9 | -14 | -6 | -8 | -31 |
| 1959-Jan..... | -44 | -99 | -37 | -59 | 5 | -9 | 1 |
| Feb.... | 6 | -124 | -14 | -64 | -3 | -41 | -2 |
| Mar.... | -5 | -60 | -22 | -24 | -9 | -8 | 3 |
| Apr.... | -8 -50 | -42 | - 28 | -62 | -3 | -8 | -1 |
| Mane... | -50 -8 | -43 | 18 5 | -61 | 3 3 | -4 | 2 |
| July.... | (1) | -107 | -4 | -100 | 1 | -4 | -1 |
| Aug.... | (1) | -6 | -4 | -12 | ${ }^{(1)}$ | $-2$ | - 1 |
|  | -34 -7 | $\begin{array}{r}-18 \\ \hline 6\end{array}$ | 41 21 | -42 -17 | ${ }_{3}^{1}$ | $-1$ | $-\frac{22}{(1)}$ |

${ }^{p}$ Preliminary.
${ }^{1}$ Less than $\$ 500,000$.

TABLE 8. DEPOSITS AND OTHER DOLLAR ASSETS HELD AT FEDERAL RESERVE BANKS FOR FOREIGN CORRESPONDENTS ${ }^{1}$
[In millions of dollars]

| Date | Deposits | Assets in custody |  |
| :---: | :---: | :---: | :---: |
|  |  | U. S. Govt. securities ${ }^{2}$ | Miscel- <br> laneous ${ }^{2}$ |
| 1957-Dec. 31. | 356 | 3,729 | 353 |
| 1958-Nov. 30. | 226 | 3,822 | 487 |
| Dec. 31 |  |  |  |
| 1959-Jan. 31. | 274 | 3,681 | 510 |
| Feb. 28. | 310 | 3,857 | 509 |
| Mar. 31. | 307 | 3,593 | 509 |
| Apr. 30 | 266 | 3,559 | 504 |
| May 31. | 291 | 3,750 | 524 |
| June 30. | 294 | 3,900 | 528 |
| July A 3. 31. | 278 252 | 4,131 4,286 | 525 520 |
| Sept. 30. | 312 | 4,346 | 548 |
| Oct. 31. | 284 | 4,409 | 547 |
| Nov. 30 | 332 | 4,396 | 556 |
| 1 Excludes assets held for international institutions, and earmarke gold. See note 5 at bottom of next page for total gold under earmar |  |  |  |
|  |  |  |  |  |
| at Federal Reserve Banks for foreign and international accounts. |  |  |  |
| ${ }_{3}$ Consists of bankers' acceptances, commercial paper, and foreign and |  |  |  |
| international bonds. |  |  |  |

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES
[In millions of dollars at $\$ 35$ per fine troy ounce. Negative figures indicate net sales by the United States]

| Area and country | Annual totals |  |  |  |  |  |  |  | Quarterly totals |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  | 1958 |  | 1959 |  |  |
|  | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | JulySept. | Oct.- <br> Dec. | Jan.- <br> Mar. | Apr.June | JulySept. |
| Continental Western Europe: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Austria... | 1-18.3 | i-5.8 | 1-94.8 | -6.2 |  | 3.4 | 3.4 | -84.2 -329.4 | -25.9 -113.4 | -58.3 -58.3 |  | -39.3 | -43.4 |
| France. . | -20.0 |  |  |  | -67.5 | -33.8 | 3.4 |  |  |  |  |  | -6\%9.6 |
| Germany (Fed. Rep. of) |  | -10.0 | -130.0 | -225.6 | -10.0 |  |  |  |  |  |  |  |  |
| Italy................. |  | -100.0 | -65.0 |  |  |  | 25.0 | -348.8 -260.9 | -123.8 <br> -46.4 | - -109.3 |  |  |  |
| Petherlanal... | -44.9 | - -5.0 | - 59.0 | - 54.9 | $-5.0$ |  | 25.0 | -260.9 -20.0 | -46.4 | -109.7 | -29.9 | -10.0 |  |
| Sweden. | -32.0 |  | -20.0 | -15.0 |  | 15.2 |  |  |  |  |  |  |  |
| Switzerland | -15.0 | 22.5 | -65.0 | -15.5 |  | -8.0 |  | $-215.2$ | -75.i |  |  |  |  |
| Bank for Int'1 Settlements | - 30.4 | ${ }^{(2)}$ | -94.3 | -20.0 |  |  |  | $-178.3$ | -60.7 | $-28.0$ | $-7.0$ | $-25.0$ |  |
| Other. | -29.7 | -17.3 | -17.5 | 8.8 | 4.0 | 3.0 | 339.3 | 38.4 | -2.3 | 329.2 | -1.3 | -5.2 | $-15.1$ |
| Total. | -184.8 | -115.6 | -546.4 | $-328.3$ | -78.5 | -20.2 | 67.7 | -1,428.3 | -447.5 | -281.4 | -38.2 | $-118.0$ | $-124.0$ |
| Sterling Area: <br> United Kingdom. | 469.9 52.1 | 440.0 | -480.0 | -50.0 |  |  |  | -900.0 | -50.0 | -100.0 |  | -200.0 | -150.0 |
| Union of South Africa Other. | 52.1 3.6 | $\underline{-.3}$ | -. 5 | -. 5 | $\cdots$ |  |  |  |  |  |  |  |  |
| Total. | 525.6 | 451.2 | -480.5 | -50.5 | -. 1 | 100.3 |  | -900.0 | $-50.0$ | -100.0 |  | -200.0 | -150.0 |
| Canada. | -10.0 | 7.2 |  |  |  | 14.6 | 5.2 |  |  |  |  |  |  |
| Latin America: Argentina... | -49.9 | -20.0 | -84.8 |  |  | 115.3 | 75.4 | 67.2 | 12.0 | 55.2 |  |  |  |
| Mexico...... | -60.2 | 87.7 | -28.1 | 980.3 |  |  |  |  | 12.0 | 55.2 |  | $-20.0$ | $-10.0$ |
| Venezuela |  |  |  | $-30.0$ |  | $\left\|\begin{array}{r} -200.0 \\ 56 \end{array}\right\|$ |  |  |  |  |  |  |  |
| Other. | -15.0 | -10.2 | -18.8 | 12.2 | 14.0 | $56.4$ | 5.5 | 1.8 | $-.3$ | 2.6 | -. 5 | -. 5 | -2.3 |
| Total. | -126.0 | 57.5 | -131.8 | 62.5 | 14.0 | -28.3 | 80.9 |  |  |  | -. 5 | -20.5 | -12.3 |
| Asia. | -53.7 | -6.7 | -5.7 | -9.9 | -4.9 | -. 2 | 18.0 | 4-27.1 | -2.7 | 4-23.4 | 4-45.1 | 4-50.1 | $4-62.0$ |
| All other. | -76.0 |  | ${ }^{(2)}$ | -. 4 |  | 14.1 | -. 2 | -. 7 | -. 1 | $-.1$ | -. 1 | $-.1$ | -. 1 |
| Total foreign countries | 75.2 | 393.6 | -1,164.3 | -326.6 | -68.5 | 80.2 | 171.6 | -2,287.1 | -488.5 | -347.1 | -83.3 | $-388.7$ | -348.5 |
| International institutions ${ }^{5}$. |  |  |  |  |  | 200.0 | 600.0 | -7.1 |  |  | -8.8 | 5-343.8 | 189.1 |
| Grand total. | 75.2 | 393.6 | -1,164.3 | -326.6 | -68.5 | 280.2 | 771.6 | -2,294.2 | -488.5 | -347.1 | -92.6 | -732.5 | -159.3 |

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

3 Less than $\$ 50,000$. $\$ 31.5$; and $1958, \$ 31.7$.

4 Includes sales of gold to Japan as follows (in millions): 1958, \$30.1; 4 Includes sales of gold to Japan as follows (in millions): 1958
and 1959, Jan.-Mar., $\$ 49.9$; Apr.-June, $\$ 45.0$; July-Sept., $\$ 62.5$. ${ }_{5}$ Figures represent purchase of gold from, or sale to (-), International 5 Figures represent purchase of gold from, or sale to ( - ), International
Monetary Fund; includes payment of $\$ 343.8$ million in June 1959 as increase in United States gold subscription.

ANALYSIS OF CHANGES IN GOLD STOCK OF THE UNITED STATES
[In millions of dollars]

| Year | Gold stock (end of year) |  | Total gold stock: increase, or decrease (-) | Net gold import, or export (-) | Earmarked gold: decrease, or increase (-) | Domestic gold production | Month | Gold stock (end of month) |  | Total gold stock: increase, or decrease (-) | Net gold import, or export (一) | Earmarked gold: decrease, or increase (-) | Domes. tic gold production |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Treasury | Total ${ }^{1}$ |  |  |  |  |  | Treasury | Total 1 |  |  |  |  |
| 1946 | 20,529 | 20,706 | 623.1 | 311.5 | 465.4 | 51.2 | 1958-Nov. | 20,609 | 20,653 | -88.0 | 11.7 | -96.9 | 5.5 |
| 1947 | 22,754 | 22,868 | 22,162.1 | 1,866.3 | 210.0 | 75.8 | Dec. | 20,534 | 20,582 | $-70.7$ | 12.2 | -79.3 | 5.9 |
| 1948 | 24,244 | 24,399 | 1,530.4 | 1,680.4 | -159.2 | 70.9 |  |  |  |  |  |  |  |
| 1949 | 24,427 | 24,563 | 1, 164.6 | 686.5 | -495.7 | 67.3 | 1959-Jan. | 20,476 | 20,527 | $-55.5$ | 10.3 | -65.6 | 4.2 |
| 1950 | 22,706 | 22,820 | -1,743.3 | -371.3 | -1,352.4 | 80.1 | Feb. | 20,479 | 20,520 | -6.7 | 9.9 | -13.0 | 4.1 |
|  |  |  |  |  |  |  | Mar | 20,442 | 20,486 | -33.6 | 18.3 | -48.0 | 3.8 |
| 1951. | 22,695 | 22,873 | 52.7 | $-549.0$ | 617.6 | 66.3 | Apr. | 20,305 | 20,358 | - 128.6 | 3.2 | -127.5 | 3.8 |
| 1952 | 23,187 | 23,252 | 379.8 | 684.1 | $-304.8$ | 67.4 | May | 20,188 | 20,227 | $-130.3$ | 9.6 | -136.5 | 4.1 |
| 1953. | 22,030 | 22,091 | -1,161.9 | 2.0 | - 1, 170.8 | 69.0 | June | 19,705 | 19,746 | 3-481.9 | 15.4 | -491.7 | 4.6 |
| 1954 | 21,713 | 21,793 | -297.2 | 16.1 | -325.2 | 65.1 | July. | 19,626 | 19,672 | $-73.5$ | 25.5 | -98.1 | 5.3 |
| 1955 | 21,690 | 21,753 | -40.9 | 97.3 | -132.4 | 65.7 | Aug. | 19,524 | 19,568 | -103.9 | 75.8 | -176.3 | 4.2 |
| 1956. | 21,949 | 22,058 | 305.9 | 106.1 | 318.5 | 65.3 | Sept. | 19,491 | 19,579 | 10.4 | 54.6 | -35.2 | 3.8 |
| 1957 | 22,781 | 22,857 | 798.8 | 104.3 | 600.1 | 63.0 | Oct. | 19,585 | 19,647 | 68.4 | 23.6 | 51.9 | 3.5 |
| 1958. | 20,534 | 20,582 | -2,275.1 | 259.6 | -2,515.0 | 61.6 | Nov. | ${ }^{p} 19,566$ | p19,617 | $p-29.9$ | (4) | $5-71.4$ | (4) |

${ }^{p}$ Preliminary
this Fudes gold in Exchange Stabilization Fund. Gold in active portion of this Fund is not included in regular statistics on gold stock (Treasury gold) used in the Federal Reserve statement "Member Bank Reserves,
Reserve Bank Credit, and Related Items" or in the Treasury statement,
Circulation Statement of United States Money. to the International Monetary Fund.
${ }^{3}$ Includes payment of $\$ 343.8$ million as increase in United States gold subscription to the International Monetary Fund.

Not yet available
${ }^{5}$ Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to $\$ 9,749.2$ million on Nov. 30,1959 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

| Area and country | [In millions of dollars] |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dec. 31, 1957 |  | Sept. 30, 1958 |  | Dec. 31, 1958 |  | Mar. 31, 1959 |  | June 30, 1959 |  | Sept. 30, 1959 ${ }^{\text {p }}$ |  |
|  | Gold \& shortdollars dollars | U. S. Govt. bonds \& notes | Gold \& shortterm dollars | U. S. Govt. bonds \& notes | Gold \& shortterm dollars |  | Gold \& shortterm dollars | U. S. Govt. bonds $\&$ notes | Gold \& shortterm dollars | U.S. Govt. \& notes | Gold \& shortterm dollars | U. S. Govt. \& notes |
| Continental Western Europe: |  |  |  |  |  |  |  |  |  |  |  |  |
| Austria. . . . . . . . . . . . | 452 | 8 | 554 | 7 | 605 | 7 | 629 | 7 | 646 | 7 | 685 | 7 |
| Belgium-Luxembourg (and Belgian Congo).. | 1,184 | 8 | 1,471 | 6 | 1,522 | 6 | 1,489 | 6 | 1,510 | 7 | 1,484 | ${ }^{7}$ |
| Denmark................................ | 143 | ${ }_{5}$ | 193 | 6 | 200 | 6 | 169 | 43 | 141 | 44 | 144 | 54 |
| Finland . . . . . . . . . . . . . . . ${ }^{\text {a }}$. ${ }^{1}$. | 99 946 | 5 9 | 1,019 | 11 | 104 1,134 | 12 | 1,246 | 12 | $\begin{array}{r}109 \\ \hline 1.583\end{array}$ | 32 | $\begin{array}{r}10109 \\ 22,045 \\ \hline\end{array}$ | 32 |
| Germany (Federal Republic of) | 4,099 | 14 | 4,330 | 13 | 4,394 | 13 | 4,063 | 15 | 4,163 | 16 | 4,034 | 16 |
| Greece. . . . . . . . . . . . . . . . . . . | 167 | ${ }^{(3)}$ | 125 | ${ }^{(3)}$ | 139 | ${ }^{(3)}$ | 151 | (3) | 167 | ${ }^{(3)}$ | 174 | (3) |
|  | 1,531 | 2 | 1,934 | 1 | 2,207 | 2 | 2,421 | 2 | 2,720 | 2 | 2,959 | ${ }^{(3)}$ |
| Netherlands (and Netherlands West Indies and Surinam) | 1,044 | 14 | 1,389 | 13 | 1,497 | 15 | 1,614 | 17 | 1,627 | 22 | 1,711 | 26 |
|  | 138. | 105 | 144 | 97 | 173 | 120 | 151 | 125 | 1, 156 | 133 | ${ }^{133}$ | 136 |
| Portugal (and dependencies) | 651 | ${ }^{(3)}$ | 694 | (3) | 707 | ${ }^{(3)}$ | 728 | ${ }^{(3)}$ | 711 | ${ }^{(3)}$ | 723 | 1 |
| Spain (and dependencies).... | 126 | 3 5 | 134 | 3 | 507 | 10 | $\begin{array}{r}88 \\ 498 \\ \hline\end{array}$ | 31 | 592 | 31 | $\begin{array}{r}123 \\ 521 \\ \hline\end{array}$ | 3 68 |
| Switzerland | 2,685 | 128 | 2,733 | 88 | 2,777 | 76 | 2,781 | 80 | 2,787 | 82 | 2,805 | 90 |
| Turkey. | 162 | ${ }^{3}$ | +154 | ${ }^{(3)}$ | , 164 | ${ }^{(3)}$ | . 164 | ${ }^{(3)}$ | 165 | ${ }^{3}$ | -176 | ${ }^{(3)}$ |
| Other ${ }^{4}$. | 851 | 12 | 1,165 | 6 | 1,370 | 3 | 1,341 | 16 | 1,424 | 16 | 1,212 | 15 |
| Total. | 14,757 | 319 | 16,633 | 259 | 17,594 | 274 | 17,646 | 358 | 18,556 | 396 | 19,038 | 456 |
| Sterling Area: |  |  |  |  |  |  |  |  |  |  |  |  |
| United Kingdom. | 2,875 | 205 | 3,851 | 216 | r3,723 | 194 | 3,923 | 184 | 3,909 | 201 | 3,956 | 264 |
| United Kingdom dependencies | 104 | 4 | 100 | 4 | 109 | 4 | 110 | 4 | 105 | 4 | 106 |  |
| Australia............ | 211 | ${ }^{(3)}$ | 228 | (3) | 241 | (3) | 246 | (3) | 226 | (3) | 244 | (3) |
| India. | 329 | 1 | 320 | 1 | 324 | ${ }^{3}$ | 337 | ${ }^{(3)}$ | 346 | ${ }^{(3)}$ | 366 | ${ }^{(3)}$ |
| Union of South Africa | 255 | 1 | 216 | 1 | 241 | $\begin{array}{r}1 \\ 4 \\ \hline\end{array}$ | 221 | 1 49 | $\begin{array}{r}237 \\ 199 \\ \hline\end{array}$ | 15 | 268 199 | 57 |
| Other. | 228 | 34 | 233 | 41 | 251 |  | 250 |  | 199 | 55 | 199 | 57 |
| Total. | 4,002 | 245 | 4,948 | 263 | 「4,889 | 242 | 5,087 | 238 | 5,022 | 261 | 5,139 | 326 |
| Canada. | 2,723 | 457 | 3,022 | 346 | 3,097 | 341 | 3,159 | 344 | 3,195 | 342 | 3,284 | 450 |
| Latin America: |  |  |  |  |  |  |  |  |  |  |  |  |
| Argentina. | 263 | ${ }_{1}^{(3)}$ | 245 | $\stackrel{(3)}{1}$ | 210 463 | ${ }^{(3)}$ | 237 504 | ${ }^{(3)}$ | 263 | ${ }^{(3)}$ | 325 | ${ }^{(3)}$ |
| Chile.. | 115 | 1 | 124 | 1 | 140 | (3) | 135 | (3) | 170 | (3) | 212 | (3) |
| Colombia | 215 | (3) | 207 | (3) | 241 | (3) | 262 | (3) | 275 | (3) | 263 | (3) |
| Cuba. | 371 | 154 | 409 | 86 | 366 | 86 | 339 | 86 | 317 | 82 | 277 | 82 |
| Guatemala | 92 | $\left.{ }^{3}\right)$ | 75 | ${ }^{(3)}$ | 69 | ${ }^{(3)}$ | 70 | ${ }^{(3)}$ | 676 | (3) | 59 | ${ }^{(3)}$ |
| Mexico. | 566 | 3 | 517 | 3 | 561 | 4 |  |  |  | 4 | 558 |  |
| Panama, Republic of | 136 | 1 | 148 | 1 | 146 | 2 | 156 | 2 | 147 | 2 | 153 | ${ }^{2}$ |
| Peru.... |  | ${ }^{(3)}$ | 92 | ${ }^{(3)}$ |  |  | -93 |  | 96 |  |  | ${ }^{(3)}$ |
| Uruguay. | - 235 |  | +260 | 2 | - 262 |  | , 276 |  | +269 | ${ }^{(3)}$ | 253 | ${ }^{(3)}$ |
| Venezuela | 1,554 | 13 | 1,233 | 12 | 1,213 $r 250$ | 11 | 1,227 | 13 | $\begin{array}{r}1,219 \\ \hline 302\end{array}$ | 13 | $\begin{array}{r}997 \\ 273 \\ \hline\end{array}$ | 3 13 |
| Total. | 4,368 | 176 | 4,040 | 108 | '4,017 | 106 | 4,134 | 107 | 4,171 | 104 | 3,972 | 105 |
| Asia: |  |  |  |  |  |  |  |  |  |  |  |  |
| Indonesia. | 190 | (3) | 129 | (3) | 145 | ${ }^{(3)}$ | 156 | 1 | 118 | 1 | 149 | 1 |
| Iran.. | 193 | (3) | ${ }^{181}$ | (3) | 184 | (3) | r195 | ${ }^{(3)}$ | 179 | ${ }^{(3)}$ | 167 | ${ }^{3}$ |
| Japan...... | 714 | ${ }_{5}^{2}$ | 1,018 | 1 | 1,094 | 1 | ${ }^{r} 1,232$ | 1 | 1,380 | 2 | 1,419 |  |
| Philippines | 181 269 777 | 5 <br> 1 | 191 252 723 | 3 <br> 1 | 186 <br> 245 | 3 <br> 1 | 180 <br> 250 | 3 <br> 1 | $\begin{array}{r}178 \\ 246 \\ \hline\end{array}$ | 3 <br> 1 | 186 <br> 239 | 5 1 |
| Other.... | 777 | 8 | 723 | 7 | 778 | 7 | ${ }^{2} 818$ | 7 | 931 | 7 | 1,012 | 12 |
| Total. | 2,324 | 16 | 2,494 | 12 | 2,632 | 12 | 2,831 | 13 | 3,032 | 14 | 3,172 | 21 |
| All other: |  |  |  |  |  |  |  |  |  |  |  |  |
| Egypt 5 . Other. | 228 162 | (3) | $\begin{array}{r}192 \\ 136 \\ \hline\end{array}$ | (3) | 190 140 | (3) | 190 | ${ }^{(3)}$ | 190 170 | (3) 10 | 190 175 | ${ }^{(3)}$ |
| Total. | 390 | 7 | 328 | 8 | 330 | 8 | 339 | 10 | 360 | 10 | 365 | 11 |
| Total foreign countries ${ }^{6}$. | 28,564 | 1,220 | 31,465 | 996 | 32,559 | 983 | 33,196 | 1,070 | 34,336 | 1,127 | 34,970 | 1,369 |
| International institutions. | 2,697 | 222 | 2,790 | 462 | 2,876 | 495 | 3,027 | 523 | 4,666 | 523 | 5,040 | 605 |
| Grand total ${ }^{6}$. | 31,261 | 1,442 | 34,255 | 1,458 | 35,435 | 1,478 | 36,223 | 1,593 | 39,002 | 1,650 | 40,010 | 1,974 |

$$
\begin{aligned}
& \text { T Revised. } \\
& 1 \text { Preliminary. } \\
& 1 \text { Excludes gold holdings of French Exchange Stabilization Fund. } \\
& \text { 2 Includes repayment to Bank of France of } \$ 286 \text { milion in gold loaned } \\
& \text { by Bank to French Exchange Stabilization Fund in June 1957. } \\
& { }^{3} \text { Less than } \$ 500,000 \text {. } \\
& \text { Eurcludes Yugoslavia, Bank for International Settlements (including } \\
& \text { European Payments Union account through December 1958 and Euro- } \\
& \text { pean Fund account thereafter), gold to be distributed by the Tripartite } \\
& \text { Commission for Restitution of Monetary Gold, and unpublished gold } \\
& \text { reserves of certain Western European countries. }
\end{aligned}
$$

${ }^{5}$ Part of the United Arab Republic since February 1958.
${ }^{6}$ Excludes gold reserves of the U. S. S. R., other Eastern European countries, and China Mainland.
Note.-Gold and short-term dollars include reported and estimated official gold reserves, and total dollar holdings as shown in "Short-term Liabilities, to Foreigners Reported by Banks in the United States by Countries" (Tables 1 and 1a-1d of the preceding section). U. S. Govt. bonds and notes represent estimated holdings with original maturities of more than one year; these estimates are based on a survey of selected $\stackrel{\text { Of }}{\mathbf{U}}$. 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 $\underset{\text { total }}{\text { world }^{1}}$ world | Int'l MoneFund | United States | Estimated rest of world wh | Argentina | Australia | $\begin{gathered} \text { Aus- } \\ \text { tria } \end{gathered}$ | $\begin{gathered} \text { Bel- } \\ \text { gian } \\ \text { Congo } \end{gathered}$ | Belgium | Brazil | Canada | Chile | $\begin{gathered} \text { Co- } \\ \text { lombia } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1952-Dec. | 35,990 | 1,692 | 23,252 | 11,045 | 287 | 112 | 52 | 80 | 704 | 320 | 885 | 42 | 76 |
| 1953-Dec. | 36,425 | 1,702 | 22,091 | 12,630 | 372 | 117 | 52 | 101 | 776 | 321 | 986 | 42 | 86 |
| 1954-Dec. | 37,075 | 1,740 | 21,793 | 13,540 | 372 | 138 | 62 | 115 | 778 | 322 | 1,073 | 42 | 86 |
| 1955-Dec. | 37,730 | 1,808 | 21,753 | 14, 170 | 372 | 144 | 71 | 116 | 929 | 323 | 1,134 | 44 | 86 |
| 1956--Dec. | 38,235 | 1,692 | 22,058 | 14,485 | 224 | 107 | 71 | 122 | 925 | 324 | 1,103 | 46 | 57 |
| 1957--Dec. | 38,960 | 1,180 | 22,857 | 14,925 | 126 | 126 | 103 | 81 | 915 | 324 | 1,100 | 40 | 62 |
| 1958-Oct. |  | 1,307 | 20,741 |  | 74 | 157 | 144 | 83 | 1,251 | 325 | 1,074 | 40 | 70 |
|  |  | 1,331 | 20,653 |  | 74 | 160 | 155 | 83 | 1,270 | 325 | 1,079 | 40 | 71 |
| Dec. | 39,860 | 1,332 | 20,582 | 17,945 | 60 | 162 | 194 | 83 | 1,270 | 325 | 1,078 | 40 | 72 |
| 1959-Jan.. |  | 1,332 | 20,527 |  | 60 | 164 | 200 | 78 | 1,248 | 325 | 1,076 | 40 | 72 |
| Feb. |  | 1,349 | 20,520 |  | 60 | 160 | 208 | 69 | 1,225 | 326 | 1,082 | 40 | 72 |
| Mar. | 40,055 | 1,352 | 20,486 | 18,215 | 57 | 163 | 212 | 69 | 1,246 | 326 | 1,072 | 40 | 73 |
| Apr. |  | 1,353 | 20,358 |  | 57 | 166 | 222 | 65 | 1,265 | 326 | 1,071 | 40 | 73 |
| May |  | 1,522 | 20,227 |  | 57 | 169 | 222 | 63 | 1,289 | 326 | 1,074 | 40 | 74 |
| June |  | 1,910 | 19,746 |  | 57 | 135 | 256 | ${ }^{63}$ | 1,270 | 326 | 1,073 | 40 | 74 |
| July |  | 1,923 | 19,672 |  | 57 |  | 280 | 53 | 1,281 | 326 | 1,061 | 40 | 74 |
| Aug. |  |  | 19,568 |  | 57 |  | 291 | 53 <br> 48 | 1,276 | 326 326 3 | 1,053 | 41 | 75 |
| Oct. |  | 2,210 | 19,647 |  |  |  | 291 |  | 1,187 | 326 | -967 | 42 |  |
| End of month | Cuba | Denmark | $\begin{aligned} & \text { Domin- } \\ & \text { ican } \\ & \text { Repub- } \\ & \text { lic } \end{aligned}$ | $\begin{aligned} & \text { Ecua- } \\ & \text { dor } \end{aligned}$ | Egypt ${ }^{2}$ | El Salvador | Fin- <br> land | France ${ }^{3}$ | Germany, Federal Republic of | Greece | Guatemala | 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-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.. | 76 | 31 | 11 | 22 | 174 | 31 | 35 | 589 | 2,678 |  | 27 | 247 | 37 |
| Feb. | 76 | 31 | 11 | 22 | 174 | 31 | 38 | 589 | 2,678 |  | 27 | 247 | 37 |
| Mar. | 76 | 31 | 11 | 22 | 174 | 31 | 38 | 589 | 2,678 |  | 27 | 247 | 37 |
| Apr. | 76 | 31 | 11 | 20 | 174 | 31 | 38 | 589 | 2,678 |  | 27 | 247 | 36 |
| May | 76 | 31 | 11 | 20 | 174 | 31 | 38 | 589 | 2,684 |  | 25 | 247 | 41 |
| June. | 75 | 31 | 11 | 20 | 174 | 31 | 38 | 589 | 2,704 |  | 25 | 247 | 41 |
| July. | 75 | 31 | 12 | 20 | 174 | 31 | 38 | 589 | 2,721 |  | 24 | 247 | 41 |
| Aug. | 75 | 31 | 12 | 20 | 174 | 31 | 38 | 589 | 2,721 |  |  | 247 | 41 |
| Sept. |  | 31 31 | 12 | 20 20 | 174 174 | 30 30 | 38 38 | 875 875 | 2,621 2,626 |  |  | 247 | 41 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| End of month | Iran | Iraq | Ire- land, Republic of | Italy | Lebanon | $\underset{\text { ico }}{\text { Mex- }}$ | Nether lands | New Zealand | Norway | Paki- <br> stan | Peru | Phil- | $\begin{gathered} \text { Portu- } \\ \text { gal } \end{gathered}$ |
| 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 |  | 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-Oct. | 141 | 25 | 18 | 907 | 91 | 146 | 999 | 33 | 43 | 49 | 19 |  |  |
| Nov. | 141 | 34 | 18 | 995 | 91 | 144 | 1,026 | 33 | 43 | 49 | 19 | 9 | 486 |
| Dec.. | 141 | 34 | 18 | 1,086 | 91 | 143 | 1,050 | 33 | 43 | 49 | 19 | 10 | 493 |
| 1959-Jan. | 141 | 34 | 18 | 1,119 | 91 | 143 | 1,125 | 33 | 43 | 49 | 19 | 11 | 498 |
| Feb. | 141 | 34 | 18 | 1,155 | 95 | 143 | 1,145 | 33 | 43 | 49 | 19 | 7 | 498 |
| Mar. | 140 | 34 | 18 | 1,190 | 102 | 142 | 1,164 | 33 | 43 | 49 | 19 | 7 | 501 |
| Apr. | 140 | 34 | 18 | 1,222 | 102 | 142 | 1,164 | 33 | 43 | 49 | 19 | 9 | 502 |
| May. | 140 | 34 | 18 | 1,263 | 102 | 142 | 1,164 | 33 33 | 43 | 50 | 19 | 9 | 507 |
| June. | 140 140 | 34 | 18 | 1,311 | 102 | 160 158 | 1,164 | 33 | 43 | 50 | 19 | 10 | 512 |
| July. | 140 140 | 84 | 18 |  | 102 | 158 | 1,162 | 33 | 30 30 30 | 50 50 | 19 19 | 6 | 513 |
| Sept. | 140 |  | 18 |  | 102 |  | 1,162 | 33 | 30 | 50 | 19 |  | 525 |
| Oct... | 140 |  | 18 |  | 102 |  | 1,126 | 33 | 30 | 50 | 19 |  | 530 |

For notes see following page.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS-Continued
[In millions of dollars]

| End of month | South Africa | Sweden | Switzerland | Syria ${ }^{2}$ | Thailand | Turkey | United Kingdom ${ }^{4}$ | Uruguay | Venezuela | Yugoslavia | Bank for Int'l Settlements | European Payments Union |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1952--Dec. | 170 | 184 | 1,411 | 14 | 113 | 143 | 1,846 | 207 | 373 | 12 | 196 | 158 |
| 1953-Dec. | 176 | 218 | 1,459 | 14 | 113 | 143 | 2,518 | 227 | 373 | 13 | 193 | 153 |
| 1954-Dec. | 199 | 265 | 1,513 | 17 | 113 | 144 | 2,762 | 227 | 403 | 14 | 196 | 153 |
| 1955-Dec. | 212 | 276 | 1,597 | 19 | 112 | 144 | 2,120 | 216 | 403 | 16 | 217 | 244 |
| 1956-Dec. | 224 | 266 | 1,676 | 19 | 112 | 144 | 2,133 | 186 | 603 | 17 | 179 | 268 |
| 1957-Dec. | 217 | 219 | 1,718 | 24 | 112 | 144 | 2,273 | 180 | 719 | 13 | 165 | 254 |
| 1958-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 | 24 | 112 | 144 | 3,069 | 180 | 719 | 17 | 339 | 126 |
| 1959-Jan. | 212 | 204 | 1,993 | 24 | 112 | 144 | 3,111 | 180 | 719 | 17 | 312 | ... |
| Feb. | 211 | 204 | 1,993 | 24 | 112 | 144 | 3,156 | 180 | 719 | 17 | 351 | ... |
| Mar. | 193 | 204 | 1,935 | 24 | 112 | 144 | 3,139 | 180 | 719 | 17 | 378 | . . . . |
| Apr. | 190 | 204 | 1,931 | 24 | 112 | 144 | 3,251 | 180 | 719 | 15 | 533 |  |
| May. | 197 | 204 | 1,912 | 24 | 112 | 144 | 3,119 | 180 | 719 | 10 | 479 |  |
| June. | 201 | 205 | 1,909 | 24 | 112 | 144 | 3,172 | 180 | 719 | 10 | 486 |  |
| July | 217 | 205 | 1,925 |  | 112 | 144 | 3,220 | 180 | 719 | 10 | 436 |  |
| Aug. | 204 | 191 | 1,919 |  | 112 | 144 | 3,248 | 180 | 719 | 10 | 434 |  |
| Sept. | 225 | 191 | 1.900 |  | 112 | 144 | 3,284 | 180 | 719 | 10 | 427 |  |
| Oct. | 231 | 191 | 1,868 |  |  | 133 | 3,024 | 180 | 719 | 10 | 367 |  |

${ }^{1}$ Excludes U.S.S.R., other Eastern European countries, and China Mainland.
Represents reported gold holdings of central banks and governments and international institutions, unpublished holdings of various central banks and governments, estimated holdings of British Exchange Equaliza-
tion Account based on figures shown for United Kingdom, and estimated official holdings of countries fron which no reports are received.
${ }^{2}$ Part of the United Arab Republic since February 1958. ${ }^{3}$ Represents holdings of Bank of France (holdings of French Exchange Stabilization Fund are not included).
${ }^{4}$ Beginning with December 1958, represents Exchange Equalization Account gold and convertible currency reserves, as reported by British Government; prior to that time represents reserves of gold and United States and Canadian dollars.

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

| Year or month | Estimated world production (excl. <br> U.S.S.R.) | Production reported monthly |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Africa |  |  |  | North and South America |  |  |  |  |  |  | Other |  |
|  |  |  | South Africa | Rhodesia | Ghana | Belgian Congo | United States | Canada | Mexico | Nicaragual | Brazil | Chile | Colombia | Australia | India |
| 1951. | 840.0 | 763.1 | 403.1 | 17.0 | 22.9 | 12.3 | 66.3 | 153.7 | 13.8 | 8.8 | 4.8 | 6.1 | 15.1 | 31.3 | 7.9 |
| 1952. | 868.0 | 785.7 | 413.7 | 17.4 | 23.8 | 12.9 | 67.4 | 156.5 | 16.1 | 8.9 | 4.9 | 6.2 | 14.8 | 34.3 | 8.9 |
| 1953 | 864.5 | 780.5 | 417.9 | 17.5 | 25.4 | 13.0 | 69.0 | 142.4 | 16.9 | 9.1 | 4.0 | 4.6 | 15.3 | 37.7 | 7.8 |
| 1954 | 910.0 | 830.4 | 462.4 | 18.8 | 27.5 | 12.8 | 65.1 | 152.8 | 13.5 | 8.2 | 4.2 | 4.4 | 13.2 | 39.1 | 8.4 |
| 1955 | 955.5 | 877.7 | 510.7 | 18.4 | 23.8 | 13.0 | 65.7 | 159.1 | 13.4 | 8.1 | 3.9 | 4.3 | 13.3 | 36.7 | 7.4 |
| 1956 | 994.0 | 914.8 | 556.2 | 18.8 | 21.9 | 13.1 | 65.3 | 153.4 | 12.3 | 7.6 | 4.3 | 3.3 | 15.3 | 36.1 | 7.3 |
| 1957 | 1,036.0 | 956.3 | 596.2 | 18.8 | 27.7 | 13.1 | 63.0 | 155.2 | 12.1 | 6.9 | 4.2 | 3.6 | 11.4 | 37.9 | 6.3 |
| 1958 | 1,064.0 | 984.0 | 618.0 | 19.4 | 29.2 | 12.8 | 61.6 | 158.8 | 11.6 | 7.2 | 3.9 | 3.9 | 13.0 | 38.6 | 6.0 |
| 1958--Sept. |  | 85.0 | 53.0 | 1.7 | 2.5 | 1.1 | 6.2 | 13.1 | 1.2 | . 6 | . 4 | . 3 | . 9 | 3.5 | . 5 |
| Oct... |  | 87.2 | 54.0 | 1.6 | 2.4 | . 9 | 6.7 | 14.0 | 1.1 | . 6 | . 3 | . 5 | 1.3 | 3.3 | . 5 |
| Nov. |  | 83.6 | 53.3 | 1.7 | 2.5 | 1.0 | 5.5 | 12.9 | 1.1 | . 6 | . 3 | . 2 | 1.0 | 3.1 | . 5 |
| Dec. |  | 83.6 | 53.1 | 1.7 | 2.2 | . 7 | 5.9 | 13.2 | . 5 | . 6 | . 3 | . 3 | 1.0 | 3.6 | . 5 |
| 1959-Jan. |  | 283.1 | 54.1 | 1.6 | 2.6 | 1.2 | 4.2 | 13.2 | . 9 | . 5 | . 3 |  | 1.3 | 2.8 | . 4 |
| Feb. |  | 280.1 | 52.8 | 1.5 | 2.6 | . 9 | 4.1 | 12.5 | 1.0 | . 8 | . 3 |  | 1.1 | 3.0 | . 5 |
| Mar. |  | 284.6 | 55.9 | 1.7 | 2.6 | 1.0 | 3.8 | 13.2 | 1.0 | . 6 | . 3 |  | . 7 | 3.3 | . 5 |
| Apr. |  | 286.3 | 57.9 | 1.6 | 2.6 | . 8 | 3.8 | 13.2 | 1.2 | . 5 | . 3 |  | 1.0 | 2.9 | . 5 |
| May |  |  | 58.7 | 1.6 | 2.6 | 1.3 | 4.1 | 13.3 |  | . 7 | . 3 |  | 1.0 | 2.9 | . 5 |
| June. |  |  | 59.5 | 1.8 | 2.6 | 1.0 | 4.6 | 12.5 |  | . 7 | . 3 |  | 1.3 | 3.5 | . 5 |
| July.. |  |  | 60.8 | 1.6 | 2.7 | . 8 | 5.3 | 13.2 |  | . 6 | . 4 |  | 1.4 |  |  |
| Aug. |  |  | 60.7 | 1.4 | 2.7 | 1.4 | 4.2 | 12.2 |  | . 6 | . 3 |  |  |  |  |
| Sept. |  |  | 60.9 |  | 2.8 | . 7 | 3.8 | 12.7 |  | . 5 | . 3 |  |  |  |  |

${ }^{1}$ Gold exports, representing about 90 per cent of total production. 2 Excluding Chile.
Sources.-World production: estimates of the U. S. Bureau of Mines. Production reported monthly: reports from individual countries except

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


UNITED STATES BALANCE OF PAYMENTS
[Department of Commerce estimates. Quarterly totals in millions of dollars]

| liem | 1956 |  |  | 1957 |  |  |  | 1958 |  |  |  | 1959 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | $2^{p}$ |
| Exports of goods and services, total ${ }^{1}$. | 6,009 | 5,753 | 6,563 | 6,743 | 7,010 | 6,326 | 6,654 | 5,566 | 5,920 | 5,571 | 6,142 | 5,381, | 5,801 |
| Merchandise | 4,420 | 4,112 | 4,887 | 5,108 | 5,158 | 4,462 | 4,662 | 4,054 | 4,191 | 3,806 | 4,176 | 3,798 | 4,069 |
| Services ${ }^{2}$. | 1,589 | 1,641 | 1,676 | 1,635 | 1,852 | 1,864 | 1,992 | 1,512 | 1,729 | 1,765 | 1,966 | 1,583 | 1,732 |
| Imports of goods and services, total. . . | 4,997 | 5,113 | 4,849 | 5,092 | 5,318 | 5,361 | 5,152 | 4,904 | 5,250 | 5,372 | 5,425 | 5,422 | 5,968 |
| Merchandise. . | 3,173 | 3,156 | 3,220 | 3,297 | 3,344 | 3,265 | 3,385 | 3,139 | 3,166 | 3,124 | 3,517 | 3,604 | 3,885 |
| Services. | 1,025 | 1,263 | 948 | 915 | 1,124 | 1,381 | 1,047 | 936 | 1,176 | 1,407 | 1,070 | 1,017 | 1,262 |
| Military expenditures | 799 | 694 | 681 | 880 | 850 | 715 | 720 | 829 | 908 | 841 | 838 | 801 | 821 |
| Balance on goods and services ${ }^{1}$. | 1,012 | 640 | 1,714 | 1,651 | 1,692 | 965 | 1,502 | 662 | 670 | 199 | 717 | -41 | -167 |
| Unilateral transfers (net) ${ }^{3}$. . . . . | -635 | -544 | -645 | --576 | -662 | --499 | - 581 | -562 | -599 | $-541$ | -616 | -619 | -532 |
| Private remittances and pensions. | -163 | -164 | $-184$ | - 184 | -174 | -164 | -180 | $-178$ | $-170$ | -173 | - 186 | -186 | -182 |
| Government nonmilitary grants.. | -472 | -380 | -461 | -392 | -488 | -335 | -401 | -384 | -429 | -368 | -430 | -433 | -350 |
| U.S. long- and short-term capital (net) ${ }^{3}$ | -899 | -987 | -1,179 | $-1,070$ | $-1,563$ | - 544 | -956 | $-888$ | $-1,247$ | $-783$ | -892 | $-472$ | 4-925 |
| Private, total. . . . . . . . . . . . . . . . . | -690 | -806 | $-1,077$ | -813 | $-1,364$ | -410 | -588 | -642 | -1,025 | -.451 | -726 | $-383$ | -611 |
| Direct investment. . . . . . . . . . . | -353 | $-524$ | -694 | -402 | $-993$ | -. 339 | -324 | -155 | -411 | -156 | -372 | -267 | -372 |
| Portfolio and short-term investment. | -337 | -282 | $-383$ | -411 | -371 | -71 | -264 | -487 | -614 | -295 | -354 | - 116 | -239 |
| Government. | -209 | $-181$ | $-102$ | $-257$ | $-199$ | -134 | $-368$ | $-246$ | -222 | $-332$ | -166 | -89 | 4-314 |
| Foreign capital and gold (net)........ | 441 | 647 | -195 | -381 | 316 | $-269$ | 227 | 585 | 1,069 | 907 | 878 | 915 | 41,327 |
| Increase in foreign short-term assets and Government securities. | 391 | 668 | -283 | -199 | 514 | $-260$ | 275 | 202 | 9 | 450 | 479 | 744 | 4765 |
| Increase in other foreign assets. | 153 | 143 | 115 | 166 | 127 | 18 | 50 | 13 | -15 | -26 | 521 | 75 | 165 |
| Gold sales by United States. . . . . . | $-103$ | $-164$ | -27 | -348 | -325 | -27 | -98 | 370 | 1,075 | 483 | 347 | 96 | 4397 |
| Errors and omissions. | 81 | 244 | 305 | 376 | 217 | 347 | -192 | 203 | 107 | 218 | -87 | 217 | 297 |

${ }^{p}$ Preliminary.
${ }^{1}$ Excluding military transfers under grants 2 Including military transactions.

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

OPEN MARKET RATES
[Per cent per annum]

| Month | Canada |  | United Kingdom |  |  |  | France | Germany |  | Netherlands |  | Switzer- <br> land <br> Private <br> discount <br> rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Treasury bills, 3 months ${ }^{1}$ | $\begin{gathered} \text { Day-to- } \\ \text { day } \\ \text { money }{ }^{2} \end{gathered}$ | Bankers' acceptances, 3 months | Treasury bills, 3 months | $\begin{gathered} \text { Day-to- } \\ \text { day } \\ \text { money } \end{gathered}$ | Bankers' allowance on deposits | $\begin{gathered} \text { Day-to- } \\ \text { day } \\ \text { money } 3 \end{gathered}$ | $\begin{gathered} \text { Treasury } \\ \text { bills, } \\ 60-90 \\ \text { days } \end{gathered}$ | $\begin{aligned} & \text { Day-to- } \\ & \text { day } \\ & \text { moneys } \end{aligned}$ | Treasury bills, 3 months | $\begin{gathered} \text { Day-to- } \\ \text { day } \\ \text { money } \end{gathered}$ |  |
| 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-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 | 2.07 | 3.34 | 3.16 | 2.70 | 2.00 | 6.07 | 2.38 | 2.63 | 2.26 | 1.50 | 2.50 |
| 1959-Jan. | 3.34 | 2.07 | 3.28 | 3.12 | 2.73 | 2.00 | 4.39 | 2.25 | 2.38 | 2.04 | 1.58 | 2.50 |
| Feb. | 3.70 | 2.96 | 3.23 | 3.09 | 2.73 | 2.00 | 4.23 | 2.25 | 2.94 | 1.75 | 1.26 | 2.50 |
| Mar. | 4.16 | 4.00 | 3.41 | 3.30 | 2.67 | 2.00 | 4.36 | 2.25 | 2.44 | 1.68 | 1.42 | 2.25 |
| Apr. | 4.57 | 4.41 | 3.40 | 3.25 | 2.69 | 2.00 | 4.13 | 2.00 | 2.31 | 1.61 | 1.50 | 2.00 |
| May. | 4.98 | 4.26 | 3.43 | 3.33 | 2.67 | 2.00 | 3.88 | 2.00 | 2.56 | 1.63 | 1.34 | 2.00 |
| June. | 5.15 | 4.49 | 3.54 | 3.45 | 2.74 | 2.00 | 3.67 | 2.00 | 2.50 | 1.82 | 1.46 | 2.00 |
| July . | 5.23 | 4.52 | 3.57 | 3.46 | 2.79 | 2.00 | 4.27 | 2.00 | 2.25 | 1.79 | 1.48 | 2.00 |
| Aug. | 5.82 | 5.72 | 3.60 | 3.48 | 2.76 | 2.00 | 3.93 | 2.00 | 2.44 | 1.63 | 1.15 | 2.00 |
| Sept. | 5.68 | 5.01 | 3.59 | 3.48 | 2.78 | 2.00 | 4.05 | 2.75 | 2.75 | 1.66 | 1.31 | 2.00 |
| Oct. | 5.05 | 4.28 | 3.58 | 3.43 | 2.82 | 2.00 |  | 3.63 | 2.38 | 2.03 | 1.50 | 2.00 |

[^17]Previous figures are averages of rates on government and private securities.
${ }^{4}$ Rate in effect at end of month.
5 Based on average of lowest and highest quotation during month.

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS 1
[Per cent per annum]

| Country | Rate as of Nov. 30, 1958 |  | Changes during the last 12 months |  |  |  |  |  |  |  |  |  |  |  | $\begin{gathered} \text { Rate } \\ \text { as of } \\ \text { Nov. } 30, \\ 1959 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1958 | 1959 |  |  |  |  |  |  |  |  |  |  |  |
|  | cent | effective | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |  |
| Argentina ${ }^{2}$. | 6.0 | Dec. 1957 |  |  |  |  |  |  |  |  |  |  |  |  | 6.0 |
| Austria.... | 5.0 | Nov. 1955 |  |  |  |  | 4.5 |  |  |  |  |  |  |  | 4.5 |
| Belgium | 3.5 | Aug. 1958 |  | 3.25 |  |  |  |  |  |  |  |  |  |  | 3.25 |
| Brazil ${ }^{2}$. | 10.0 | Apr. 1958 |  |  |  |  |  |  |  |  |  |  |  |  | 10.0 |
| Burma. | 3.0 | Feb. 1948 |  |  |  |  |  |  |  |  |  |  |  |  | 3.0 |
| Canada ${ }^{3}$. | 3.13 | Nov. 1958 | 3.74 | 3.53 | 4.32 | 4.55 | 5.01 | 5.15 | 5.36 | 5.72 | 5.58 | 5.85 | 5.27 | 5.11 | 5.11 |
| Ceylon. | 2.5 | June 1954 |  |  |  |  |  |  |  |  |  |  |  |  | 2.5 |
| Chile ${ }^{2}$. | 6.0 | Feb. 1957 |  |  |  |  |  |  |  |  |  |  |  |  | 6.0 |
| Colombia ${ }^{2}$ | 4.0 | July 1933 |  |  |  |  |  |  |  |  |  |  |  |  | 4.0 |
| Costa Rica ${ }^{\text {2 }}$. | 3.0 | Apr. 1939 |  |  |  |  |  |  |  |  |  |  |  |  | 3.0 |
| Cuba ${ }^{2}$. | 5.5 | Dec. 1957 |  |  |  |  |  |  |  |  |  |  |  |  | 5.5 |
| Denmark. | 4.5 | Aug. 1958 |  |  |  |  |  |  |  |  |  | 5.0 |  |  | 5.0 |
| Ecuador. | 10.0 | May 1948 |  |  |  |  |  |  |  |  |  |  |  |  | 10.0 |
| Egypt... | 3.0 | Nov. 1952 |  |  |  |  |  |  |  |  |  |  |  |  | 3.0 |
| El Salvador ${ }^{2}$. | 4.0 | Apr. 1957 |  |  |  |  |  |  |  |  |  |  |  |  | 4.0 |
| Finland ${ }^{2}$. | 6.5 | Apr. 1956 |  |  |  | 6.0 |  |  |  |  |  |  |  |  | 6.0 |
| France. | 4.5 | Oct. 1958 |  |  | 4.25 |  | 4.0 |  |  |  |  |  |  |  | 4.0 |
| Germany | 3.0 | June 1958 |  | 2.75 |  | . |  |  |  |  |  | 3.0 | 4.0 |  | 4.0 |
| Greece. | 10.0 | May 1956 |  |  |  |  |  |  |  |  |  |  |  |  | 10.0 |
| Honduras ${ }^{4}$. | 2.0 | Jan. 1953 |  |  |  |  |  |  |  |  |  |  |  |  | 2.0 |
| Iceland. | 7.0 | Apr. 1952 |  |  |  |  |  |  |  |  |  |  |  |  | 7.0 |
| India ${ }^{5} . .$. | 4.0 | May 1957 |  |  |  |  |  |  |  |  |  |  |  |  | 4.0 |
| Indonesia ${ }^{2}$ | 3.0 | Apr. 1946 |  |  |  |  |  |  |  |  |  |  |  |  | 3.0 |
| Iran. . . | 4.0 | Aug. 1948 |  |  |  |  |  |  |  |  |  |  |  |  | 4.0 |
| Ireland. | 4.25 | Nov. 1958 |  |  |  |  |  |  |  |  |  |  |  |  | 4.25 |
| Israel. | 6.0 | Feb. 1955 |  |  |  |  |  |  |  |  |  |  |  |  | 6.0 |
| Italy. . | 3.5 | June 1958 |  |  |  |  |  |  |  |  |  |  |  |  | 3.5 |
| Japan ${ }^{2}$. | 7.3 | Sept. 1958 |  |  | 6.94 |  |  |  |  |  |  |  |  |  | 6.94 |
| Mexico. | 4.5 | June 1942 |  |  |  |  |  |  |  |  |  |  |  |  | 4.5 |
| Netherlands. | 3.0 | Nov. 1958 |  | 2.75 |  |  |  |  |  |  |  |  |  | 3.5 | 3.5 |
| New Zealand. | 7.0 | Oct. 1955 |  |  |  |  |  |  |  |  |  |  | 6.0 |  | 6.0 |
| Nicaragua | 6.0 3.5 | Apr. 1954 |  |  |  |  |  |  |  |  |  |  |  |  | 6.0 |
| Norway. | 3.5 3.0 | Feb. 1955 |  |  |  |  |  |  |  |  |  |  |  |  | 3.5 |
| Pakistan. | 3.0 | July 1948 |  | 4.0 |  |  |  |  |  |  |  |  |  |  | 4.0 |
| Peru ${ }^{\text {. }}$. | 6.0 | Nov. 1947 |  |  |  |  |  |  |  |  |  |  |  | 9.5 | 9.5 |
| Philippine Republic | 4.5 | Sept. 1957 |  |  | 6.5 |  |  |  |  |  |  |  |  |  | 6.5 |
| Portugal........... | 2.0 | Jan. 1944 |  |  |  |  |  |  |  |  |  |  |  |  | 2.0 |
| South Africa. | 4.5 | Sept. 1955 |  | 4.0 |  |  |  |  |  |  |  |  |  |  | 4.0 |
| Spain. . | 5.0 | July 1957 |  |  |  |  |  |  |  |  | 6.25 |  |  |  | 6.25 |
| Sweden. | 4.5 | May 1958 |  |  |  |  |  |  |  |  |  |  |  |  | 4.5 |
| Switzerland | 2.5 | May 1957 |  |  | 2.0 |  |  |  |  |  |  |  |  |  | 2.0 |
| Thailand. | 7.0 | Feb. 1945 |  |  |  |  |  |  |  |  |  |  |  |  | 7.0 |
| Turkey. | 6.0 4.0 | June 1956 |  |  |  |  |  |  |  |  |  |  |  |  | 6.0 4.0 |
| United Kingdom Venezuela². . . | 4.0 2.0 | Nov. 1958 May 1947 |  |  |  |  |  |  |  |  |  |  |  | 4.5 | 4.0 4.5 |
|  | 2.0 | May 1947 |  |  |  |  |  |  |  |  |  |  |  | 4.5 | 4.5 |

${ }^{1}$ Rates shown represent mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or government securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which the largest proportion of central bank credit operations is understood to be transacted. In certain cases other rates for these countries are given in note 2.
Argentina- 3 and 5 per cent for certain rural and industrial paper, de Argentina- 3 and 5 per cent fo
pending 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 rom the Central bank in excess of an individual bank's quota;
Philippine Republic-4.5 per cent for crop loan paper and 5 per cent for Philippine Republic-4.5 per cent
Venezuela - 4 percent for rediscounts of certain agricultural paper and for advances against government bonds or gold and 5 per cent on ad vances against securities of Venezuelan companies.
3 Since Nov. 1, 1956, the discount rate has been set each week at $1 / 4$ of one per cent above the latest average tender rate for Treasury bills; end-of-month rate shown.

4 Rate shown is for advances only.
5 Since May 16,1957 , this rate applies to advances against commercial paper as well as against government securities and other eligible paper.

FOREIGN EXCHANGE RATES

| Year or month |  | Argentina(peso) |  | $\begin{gathered} \text { Aus- } \\ \text { tralia } \\ \text { (pound) } \end{gathered}$ | $\xrightarrow[\text { Austria }]{\text { (schilling) }}$ (schilling) | $\underset{(\text { franc })}{\text { Belgium }}$ (franc) | Canada (dollar) | Ceylon (rupee) | $\begin{aligned} & \text { Finland } \\ & \text { (markka) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Official | Free |  |  |  |  |  |  |
| 1953. |  |  | 7.198 | 224.12 | 3.8580 | 2.0009 | 101.650 | 21.046 | .4354 |
|  |  |  | 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 |  | ${ }_{1}^{5} 5.556$ | 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-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. |  | 223.62 | 3.8444 | 2.0003 | 103.402 | 21.046 | . 3115 |
| Feb. |  |  |  | 223.85 | 3.8481 | 2.0004 | 102.583 | 21.063 | . 3114 |
| Mar. |  |  |  | 224.12 | 3.8484 | 1.9997 | 103.117 | 21.074 | . 3114 |
| Apr. |  |  |  | 224.42 | 3.8487 | 2.0037 | 103.774 | 21.089 | . 3114 |
| May |  |  |  | 224.27 | 3.8488 | 2.0057 | 103.838 | 21.081 | . 3114 |
| June |  |  |  | 224.11 | 3.8510 | 2.0027 | 104.278 | 21.072 | . 3120 |
| July. |  |  |  | 224.04 | 3.8506 | 2.0031 | 104.456 | 21.062 | . 3120 |
| Aug. |  |  |  | 223.86 | 3.8502 | 2.0013 | 104.754 | 21.060 | . 3116 |
| Sept. |  |  |  | 223.40 | 3.8525 | 1.9989 | 105.077 | 21.037 | . 3113 |
| Oct |  |  |  | 223.61 | 3.8526 | 1.9993 | 105.506 | 21.048 | . 3113 |
|  |  |  |  | 223.32 | 3.8526 | 1.9990 | 105.215 | 21.031 | . 3113 |
| Year or month | France (franc) | Germany (deutsche mark) | $\underset{\text { (rupee) }}{\text { India }}$ | Ireland (pound) | Italy (lira) | $\begin{aligned} & \text { Japan } \\ & \text { (yen) } \end{aligned}$ | $\begin{aligned} & \text { Malay- } \\ & \text { siay } \\ & \text { (dollar) } \end{aligned}$ | Mexico (peso) | Netherlands (guilder) |
| 1953. |  |  | 21.049 | 281.27 |  |  | 32.595 | 11.607 | 26.340 |
| 1954 |  | 23.838 | 21.020 | 280.87 |  |  | 32.641 | 9.052 | 26.381 |
| 1955 |  | 23.765 | 20.894 | 279.13 |  |  | 32.624 | 8.006 | 26.230 |
| 1956 |  | 23.786 | 20.934 | 279.57 |  | . 2779 | 32.582 | 8.006 | 26.113 |
| 1957 | . 2376 | 23.798 | 20.910 | 279.32 |  | .2779 | 32.527 | 8.006 | 26.170 |
| 1958 | 3.2374 | 23.848 | 21.048 | 280.98 |  | . 2779 | 32.767 | 8.006 | 26.418 |
| 1958-Nov. <br> Dec. | .2381 3.2330 | 23.897 23.907 | 21.026 21.015 | $\begin{aligned} & 280.55 \\ & 280.38 \end{aligned}$ |  | .2779 .2779 | $\begin{aligned} & 32.828 \\ & 32.768 \end{aligned}$ | $\begin{aligned} & 8.006 \\ & 8.006 \end{aligned}$ | $\begin{aligned} & 26.508 \\ & 26.506 \end{aligned}$ |
| 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 |
| Mar. | . 2039 | 23.914 | 21.073 | 281.27 | 4.1610 | . 2779 | 32.917 | 8.006 | 26.488 |
| Apr. | . 2039 | 23.913 | 21.101 | 281.65 | . 1610 | . 2779 | 32.975 | 8.006 | 26.501 |
|  | . 2039 | 23.911 | 21.087 | 281.45 | . 1610 | . 2779 | 32.951 | 8.006 | 26.488 |
| June | . 2039 | 23.931 | 21.049 | 281.25 | . 1611 | . 2779 | 32.870 | 8.006 | 26.504 |
| July | . 2038 | 23.918 | 21.032 | 281.17 | . 1611 | . 2779 | 32.856 | 8.006 | 26.515 |
| Aug. | . 2039 | 23.901 | 21.028 | 280.95 | . 1610 | . 2779 | 32.837 | 8.006 | 26.463 |
| Sept. | . 2038 | 23.901 | 20.999 | 280.37 | . 1611 | . 2777 | 32.784 | 8.006 | 26.459 |
| Oct. | . 2037 | 23.931 | 21.010 | 280.63 | . 1610 | . 2776 | 32.794 | 8.006 | 26.493 |
|  | . 2038 | 23.971 | 20.954 | 280.27 | . 1611 | . 2776 | 32.798 | 8.006 | 26.471 |
| Year or month | New Zealand (pound) | Norway (krone) |  | $\begin{gathered} \text { Portu- } \\ \text { gal } \\ \text { escudo) } \end{gathered}$ | South Africa (pound) | $\underset{\text { (peseta) }}{\text { Spain }}$ | Sweden <br> (krona) | Switzerland (franc) | United Kingdom (pound) |
| 195319541955195619571958 | 278.48 | 14.015 | 49.676 | 3.4887 | 280.21 |  | 19.323 | 23.316 | 281.27 |
|  | 278.09 | 14.008 | 49.677 | 3.4900 | 279.82 |  | 19.333 | 23.322 | 280.87 |
|  | 276.36 | 14.008 | 49.677 | 3.4900 | 278.09 |  | 19.333 | 23.331 | 279.13 |
|  | 276.80 | 14.008 | 49.676 | 3.4900 | 278.52 |  | 19.333 | 23.334 | 279.57 |
|  | 276.56 278.19 | 14.008 | 49.695 | 3.4900 | 279.93 | 2.3810 | 19.328 | 23.328 | 279.32 280.98 |
| 1958-Nov. | 277.78 | 14.008 | 49.695 | 3.4900 | 279.51 | 2.3810 | 19.328 | 23.300 |  |
|  | 277.60 | 14.009 | 49.695 | 3.4900 | 279.33 | 2.3810 | 19.329 | 23.317 | 280.38 |
| 1959-Jan.. | 277.87278.15278.49 | 14.012 | 49.695 | 3.4917 | 279.60 | 2.3810 | 19.326 | 23.190 | 280.65 |
| Feb. |  |  | 49.695 | 3.4974 | 279.88 | 2.3810 | 19.327 | 23.184 | 280.93 |
| Mar. |  |  | 49.695 | 3.4980 | 280.22 | 2.3810 3.3810 | 19.325 19 | 23.133 | 281.27 |
| Apr. |  | $\begin{aligned} & 14.029 \\ & 14.048 \end{aligned}$ | 49.695 | 3.5026 3.5019 | 280.60 280.40 | 2.3810 2.3810 | 19.330 | 23.134 | 281.65 |
| May. | 278.67 |  | 49.695 49.695 | 3.5019 3.5004 | 280.40 280.20 | 2.3810 2.3810 | 19.326 19 | 23.133 | 281.45 |
| June. |  | 14.041 14.052 | 49.695 49.695 | 3.5004 3.5001 3.4 | 280.20 280.12 | 2.3810 52.0679 | 19.327 19.330 | 23.194 23.204 | 281.25 281.17 |
| Aug. | 278.38 278.17 | 14.050 14.038 | 49.713 | 3.4990 | 279.90 | 1.6600 | 19.327 | 23.178 | 280.95 |
| Sept. | 277.59277.85 | 14.038 14.011 | 49.770 | 3.4947 | 279.32 | 1.6607 | 19.325 | 23.121 | 280.37 |
| Oct. |  | 14.02314.008 | 49.770 | 3.4958 | 279.58 | 1.6607 | 19.325 | 23.048 | 280.63 |
| Nov. | 277.85 277.49 |  | 49.770 | 3.4915 | 279.22 | 1.6607 | 19.308 | 23.040 | 280.27 |

${ }^{1}$ Based on quotations through Dec. 29, 1958.
2 Effective Jan. 12, 1959, the Argentine Government established a single exchange rate for the peso in place of the former official and free rates.

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.
${ }^{4}$ Based on quotations beginning with Mar. 2, 1959
5 Effective July 20, 1959, the par value for the Spanish peseta was set at 60 pesetas per U.S. dollar.

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# Federal Reserve Board Publications 

Unless otherwise noted, the material listed may be obtained from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C. Where a charge is indicated, remittance should accompany order and be made payable to the order of the Board of Governors of the Federal Reserve System.

The Federal Reserve System-Purposes and Functions. April 1954. 208 pages.
Annual Report of the Board of Governors of the Federal Reserve System.
Federal Reserve Bulletin. Monthly. Subscription price in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela is $\$ 6.00$ per annum or 60 cents per copy; elsewhere $\$ 7.00$ per annum or 70 cents per copy. Group subscriptions in the United States for 10 or more copies to one address, 50 cents per copy per month, or $\$ 5.00$ for 12 months.
Federal Reserve Chart Book on Financial and Business Statistics. Monthly. Annual subscription includes one issue of Historical Supplement. Subscription price in the United States and the countries listed above is $\$ 6.00$ per annum; 60 cents per copy, or 50 cents each for 10 or more of same issue for single shipment; elsewhere $\$ 7.00$ per annum or 70 cents each.
Historical Supplement to Federal Reserve Chart Book. Issued annually in September. Annual subscription to monthly chart book includes one issue of Supplement. In the United States and countries listed above under Federal Reserve Bulletin, single copies 60 cents each or in quantities of 10 or more for single shipment 50 cents each; elsewhere 70 cents each.
Treasury-Federal Reserve Study of the Government Securities Market. Part I. July 1959. 108 pages. Parts II and III will be issued later. Individual books $\$ 1.00$ each; set of 3 books $\$ 2.50$.

The Federal Funds Market-A Study by a Federal Reserve System Committee. May 1959. 111 pages. $\$ 1.00$ per copy; in quantities of 10 or more for single shipment, 85 cents each.
Debits and Clearings Statistics and Their Use (rev. ed.). May 1959. 144 pages. $\$ 1.00$ per copy; in quantities of 10 or more for single shipment, 85 cents each.
All-Bank Statistics, 1896-1955. Revised statistics for all banks in the United States, by class of bank, together with descriptive and explanatory material. Part I, U. S. Summary. Part II, Summaries by States and other areas. April 1959. 1,229 pages. $\$ 4.00$.
The Federal Reserve Act, as amended through December 31, 1956, with an Appendix containing provisions of certain other statutes affecting the Reserve System. 385 pages. $\$ 1.00$.
Flow of Funds in the United States, 1939-53. A new accounting record designed to picture the flow of funds through the major sectors of the national economy. December 1955. 390 pages. $\$ 2.75$.
A Statistical Study of Regulation V Loans. September 1950. 74 pages. 25 cents per copy; in quantities of 10 or more copies for single shipment, 15 cents each.
Banking and Monetary Statistics. Statistics of banking, monetary, and other financial developments. November 1943. 979 pages. $\$ 1.50$.
Rules of Organization and Rules of Proce-dure-Board of Governors of the Federal Reserve System. 1946. 31 pages.
Regulations of the Board of Governors of the Federal Reserve System.
Administrative Interpretations of Regulation F-Section 17-Common Trust Funds. 9 pages.

Consumer Instalment Credit-Six books (Parts I-IV) giving the results of an intensive study of consumer instalment credit, undertaken by the Board on request of the Council of Economic Advisers by direction of the President. Pt. I-Growth and Import, Vol. 1, \$1.25, Vol. 2, \$1.00; Pt. II-Conference on Regulation, Vol. 1, $\$ 1.75$,Vol. 2, $\$ .60$; Pt. III-Views on Regulation, $\$ 1.00$; Pt. IV-Financing New Car Purchases, $\$ .60$. Requests and remittances for these six books should be directed to the Superintendent of Documents, Government Printing Office, Washington 25, D.C.

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Weekly Department Store Sales
Weekly Department Store Sales--Selected Cities and Areas

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Selected List of Additions to the Research Library

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ANNUAL
Bank Debits to Demand Deposit Accounts
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## BIENNIAL

Distribution of Bank Deposits by Counties and Standard Metropolitan Areas

## REPRINTS

(From Federal Reserve Bulletin unless preceded by an asterisk)

The History of Reserve Requirements for Banks in the United States. November 1938. 20 pages.

Historical Review of Objectives of Federal Reserve Policy. April 1940. 11 pages.

Adjustment for Seasonal Variation. Description of method used by Board in adjusting economic data for seasonal variation. June 1941. 11 pages.

New Statistics of Interest Rates on Business Loans. March 1949. 10 pages.

Methods of the Survey of Consumer FiNANCES. July 1950. 15 pages.
*The Treasury-Central Bank Relationship in Foreign Countries-Procedures and Techniques. November 1950. April 1951. 19 pages.

Real Estate Loans of Registrants under Regulation X. June 1952. 18 pages.

Revised Series on Department Store Sales, Stocks, and Orders. October 1952. 5 pages.

The Monetary System of the United States. February 1953. 16 pages.

Influence of Credir 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 Inter-mediate-Term Consumer Credit Statistics. April 1953. 25 pages.

Federal Reserve Bank Responsibilities. May 1953. 5 pages.

Department Store Sales and Stocks, by Major Departments (Revised Indexes). November 1953. 65 pages.

Federal Reserve Monthly Index of Industrial Production, 1953 Revision. December 1953. 96 pages.

Extensions and Repayments of Consumer Instalment Credit. January 1954. 14 pages.

New Indexes of Output of Consumer Durable Goods. May 1954. 15 pages.

The Private Demand for Gold, 1931-53. September 1954. 10 pages.

Use of Monetary Instruments since Mid1952. December 1954. 8 pages.

Directly Placed Finance Company Paper. December 1954. 8 pages.

Seasonal Adjustment Factors for Demand Deposits Adjusted and Currency Outside Banks. March 1955. 4 pages.

United States Banks and Foreign Trade Financing. April 1955. 11 pages.

Bankers' Acceptance Financing in the United States. May 1955. 13 pages.

A Flow-of-Funds System of National Accounts, Annual Estimates, 1939-54. October 1955. 40 pages.

Survey of Bank Loans for Commercial and Industrial Purposes. Business Loans of Member Banks. April 1956. 14 pages. Credit Lines and Minimum Balance Requirements. June 1956. 7 pages.

Financing of Large Corporations, 1951-55. June 1956. 9 pages.

Revision of Consumer Credit Statistics. October 1956. 24 pages. (Also, similar reprint from April 1953 Bulletin.)

Index of Electricity and Gas Output. October 1956. 15 pages.

Agricultural Loan Survey. November 1956 and January, February, and March 1957 BulLetins. 52 pages.

United States Banking Organization Abroad. December 1956. 16 pages.

Summary Flow-of-Funds Accounts, 1950-55. April 1957. 20 pages.

Survey of Finance Companies, Mid-1955. April 1957. 17 pages.

Revision of Monthly Department Store Indexes. December 1957. 30 pages.

Seasonal Factors Affecting Bank Reserves. February 1958. 12 pages.

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Treasury finance (See Federal finance)
Trust funds:
Common:
$\begin{array}{ll}\text { Investment in shares of investment trust } & 590 \\ \text { Survey of, } 1958 \ldots . . & 477 \\ \text { Transfer of assets from individual } & \end{array}$ fiduciary account to.
Time deposits in member bank's own commercial department

Discount rate $\quad 92,234,336,460,570,676,812$,
Gold reserves. $\quad 89,231,333,457,567,673,809$, $1077,1221,1333,1437,1557$
Gold reserves and dollar holdings . . . .87, 229, 331,
$455,565,671,807,1075,1219$,
$1331,1435,1555$

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Foreign and international holdings. .. 87, 229, 331, $455,565,671,807,1075,1219$, 1331, 1435,1555
International transactions . . . 84, 226, 328, 452, 562,
$668,804,1072,1216,1328,1432,1552$
New issues, gross proceeds. . $50,182,294,416,524$, 624, 766, 1014, 1172, 1282, 1386, 1514
Outstanding, by type of security ....48-49, 180-81, 292-93, 414-15, 522-23, 622-23, 764-65,
1015-17, 1173-75, 1283-85, 1387-89, 1515-17
Ownership of . . 48-49, 180-81, 292-93, 414-15 522-23, 622-23, 764-65, 1016-17, 1174-75, 1284-85, $1388-89,1516-17$
Prices 42, 174, 286, 408, 516, 616, 758. 1009, 1167, 1277, 1381, 1509
Study of Govt. securities market. ......733, 860
Yields. $\quad 41,173,285,407,515,615,757$, $1008,1166,1276,1380,1508$
United States notes, outstanding and in
circulation. $\quad .31,163,275,397,505,605,747$, 997, 1155, 1265, 1369, 1497
Urquhart, John E., reappointed director
at Birmingham Branch
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Gold reserves. $\quad 89,231,333,457,567,673,809$, 1077, 1221, 1333, 1437, 1557
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65, 197, 309, 431, 539, 639, 781
1033, 1191, 1301, 1405, 1533
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Vagtborg, Harold, reappointed director at San Antonio Branch
Valley, Donald F., appointed director at Detroit Branch
Van Buskirk, Arthur B., reappointed Class C director, Chairman, and Federal Reserve Agent
at Cleveland
Van Lahr, Frank J., appointed director at Cincinnati Branch
Vault cash of member banks, authority to permit
use in meeting reserve requirements

369, 888, 1476, 1482
Veenstra, Theodore A., Jr., articles on member
bank earnings 586, 1242
Venezuela:
Discount rate. $92,234,336,460,570,676,812$, 1080, 1224, 1336, 1440, 1560
Gold purchases by U. S.....86, 228, 330, 454, 564, 670, 806, 1074, 1218, 1330, 1434, 1554
Gold reserves. $\quad 89,231,333,457,567,673,809$, 1077, 1221, 1333, 1437, 1557
Gold reserves and dollar holdings....87, 229, 331, $455,565,671,807,1075,1219,1331,1435,1555$
Veterans Administration:
Assets and liabilities... 44, 176, 288, 410, 518, 618, $760,1020,1178,1288,1392,1520$
Loans guaranteed by....... 53-55, 185-87, 297-99 419-21, 527-29, 627-29, 769-71, 1021-23

1179-81, 1289-91, 1393-95, 1521-23
Warden, John H., reappointed Class C director at Minneapolis
Watts, G. G., reappointed director at Charlotte Branch


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.

Hawaii was added to the Twelfth Federal Reserve District as of August 21, 1959, and became part of the Head Office Territory of that District.

\& THE FEDERAL RESERVE SYSTEM 0 is


Legend

- Boundaries of Federal Reserve Districts -Boundaries of Federal Reserve Branch Territories 0 Board of Governors of the Federal Reserve System
© Federal Reserve Bank Cities
- Federal Reserve Branch Cities


[^0]:    ${ }^{0}$ However, deficiencies in reserve balances of member banks in central reserve and reserve cities which have been authorized by the Board of Governors, under the provisions of $\S 204.2$ (a)(2), to hold and maintain the reserve balances in effect for member banks not in central reserve and reserve cities will be computed on the basis provided for such latter member banks in this $\$ 204.3(\mathrm{a})(1)$.

[^1]:    ${ }^{p}$ Preliminary. $\quad r$ Revised.
    1 Includes industrial loans and acceptances; these items are not shown separately in this table, but are given for end-of-month and Wednesday

[^2]:    4 Beginning with Dec. 31, 1947, the all-bank series was revised as announced in November 1947 by the Federal bank supervisory agencies. At that time a net of 115 noninsured nonmember commercial banks
    with total loans and investments of about $\$ 10$ million was added, and 8 banks with total loans and investments of $\$ 34$ million were transferred

[^3]:    from noninsured mutual savings to nonmember commercial banks. 5 Less than $\$ 5$ million. Because preliminary data are rounded to the earest $\$ 10$ million no amount is shown except on call dates.
    For other notes see preceding and opposite pages.

[^4]:    ${ }^{r}$ Revised.
    ${ }^{1}$ Corporate and noncorporate business, excluding agriculture.
    ${ }^{2}$ Includes trade, service, finance, and construction.

[^5]:    1 Includes the Postal Savings System.
    2 Includes holdings by banks in territories and insular possessions, which amounted to about $\$ 293$ million on Dec. 31,1958 .

[^6]:    1 Three-month moving average, seasonally adjusted by Federal Reserve.
    ${ }_{2}$ Includes amounts for other lenders, not shown separately.

[^7]:    1 Consumer finance companies included with "other" financial institutions until September 1950 .
    2 Includes mail-order houses.

[^8]:    ${ }^{3}$ Represents automobile paper only; other instalment credit held by automobile dealers is included with "other" retail outlets.
    automobile dealers is included
    4 See note 3 to table above.

[^9]:    ${ }^{1}$ Includes mail-order houses
    ${ }^{2}$ Service station and miscellaneous credit-card accounts and home-heating-oil accounts.
    ${ }_{3}$ Includes data for Alaska and Hawaii, beginning with January and August 1959, respectively.

[^10]:    ${ }^{\top}$ Revised.
    ${ }^{1}$ Revised. Includes data for Alaska and Hawaii beginning with January and August 1959, respectively. As a result the differences between extensions and repayments for these two months do not equal the changes in outstanding credit.
    2 Obtained by subtracting instalment credit repaid from instalment credit extended, except as indicated in note 1 .
    Nore.-Monthly figures for 1940-54 are shown on pp. 1043-48 of the BuLletin for October 1956; for 1955-58, in the Bulletins for
    December 1957, pp. 1420-22, and November 1959, p. 1418 .

[^11]:    p Preliminary.

[^12]:    * Beginning with June 1959, data are from Bureau of Census.

[^13]:    1 Includes employee contributions to social insurance funds.

[^14]:    ${ }^{2}$ Includes noncorporate inventory valuation adjustment.

[^15]:    ${ }^{p}$ Preliminary. ${ }^{r}$ Revised.
    ${ }^{1}$ Includes International Monetary Fund's holdings of nonnegotiable, non-interest-bearing demand notes of the United States which amounted to $\$ 1,989$ million on July 31, 1959.

[^16]:    ${ }^{p}$ Preliminary.

[^17]:    1 Based on average yield of weekly tenders during month.
    Based on weekly averages of daily closing rates.

