

# FEDERAL RESERVE BULLETIN

December 1958

BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM

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# Capital Markets in 1958

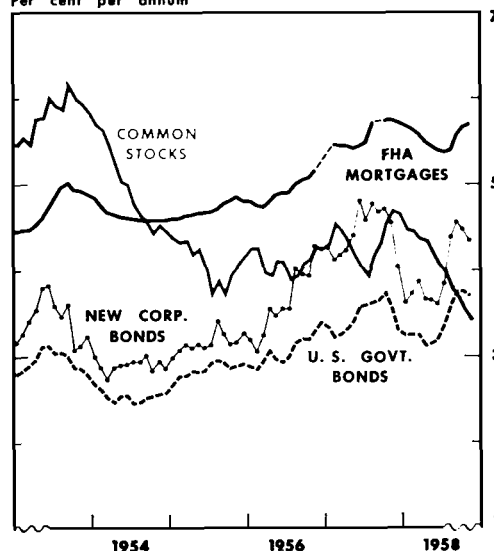
DEMAND FOR LONG-TERM FUNDS has moderated in recent months. Exceptionally large financing in capital markets in the first half of the year reflected mainly a rise in bond issues by Federal, State, and local governments. Borrowing by business corporations and consumers continued at about the 1957 level.

Since midyear the Treasury has met its financing needs through short-term borrowing. Bond flotations by State and local governments continued in large volume through the summer, but have declined in recent months. Corporate financing in securities markets has also been reduced, but mortgage debt has expanded rapidly.

The decline in long-term interest rates, which had been very sharp in late 1957, ended early in 1958 under the pressure of rising demands for long-term credit. Bond yields remained at reduced levels through midyear, however, in part because of investor expectations of prolonged recession and in part because of the large increase in funds made available by the commercial banking system. Commercial banks acquired a major share of the long-term debt issued by private and governmental borrowers in the first half of the year, and also extended large amounts of short-term credit to finance nonbank purchases of these securities.

Bond market conditions changed rapidly after midyear. As evidence of revival in economic activity cumulated and fears of renewed inflationary pressures mounted, investor willingness to acquire or hold bonds

SELECTED YIELDS  
Per cent per annum



NOTE.—Monthly averages for (1) 500 common stocks (90 before mid-1957) from Standard and Poor's Corporation; (2) FHA mortgages, Federal Reserve computations from average prices reported by FHA (series improves in quality after mid-1953; dashed lines indicate periods when averages were adjusting to changes in contract rates); (3) new corporate long-term bonds, estimated yields from First National City Bank of New York, adjusted to an Aaa basis (figures reflect changes in quality, industrial composition, maturity, and type of offering); and (4) U. S. Government bonds maturing or callable in 10 years or more.

diminished and the rise in prices of common stocks accelerated. Moreover, commercial bank purchases of securities were reduced. Long-term interest rates increased sharply and by early fall were close to or above their previous postwar peaks.

Bond yields have declined somewhat since then, as demand for long-term funds has moderated. Stock prices have increased further and, with dividend payments little changed, average yields on common stocks

are at the lowest level in two decades and are below the returns on high-grade bonds.

#### UNITED STATES GOVERNMENT SECURITIES

Federal financing needs have increased sharply this year, as revenues have declined with reduced economic activity and expenditures have risen. Cash receipts exceeded payments to the public in the first half of the year, as is usual, but the excess of revenues was one-third smaller than a year earlier. Since June the excess of payments over receipts has been almost two-thirds larger than it was a year earlier. For January-October as a whole, there was a cash deficit of \$4.5 billion, compared with a cash surplus of \$2 billion in the same period of 1957.

Large cash surpluses in the first six months of recent years have enabled the Treasury temporarily to add to its cash balances and to release funds to financial markets by retiring Federal debt. This year the Treasury added substantially to its cash balance, but it was a borrower, on balance, over the first six months.

Moreover, the maturity distribution of Treasury debt offerings changed markedly from that of last year. In all of 1957 the Treasury sold only \$1.3 billion of long-term bonds. This year, in financing operations in February and June, the Treasury issued \$15.6 billion of bonds with maturities exceeding five years. About one-third of these offerings were in exchange for outstanding debt with original maturity of over five years; the remainder was offered in exchange for issues of shorter original maturity or for cash.

The large volume of long-term financing in early 1958 checked the decline in Government bond yields that had begun in late 1957. After stabilizing in January and Feb-

ruary at a level about one-seventh below 1957 peaks, yields declined somewhat further in March and April. The decline reflected further expansion in member bank lending power arising out of Federal Reserve open market operations and reductions in reserve requirements. Continued unfavorable economic developments also encouraged the market to anticipate further easing in credit conditions.

Despite some indications of improvement in economic prospects by late spring, investors subscribed heavily to bonds offered by the Treasury in June. Many bought on margin and financed their purchases with short-term credit obtained from commercial banks or from corporations investing temporary balances.

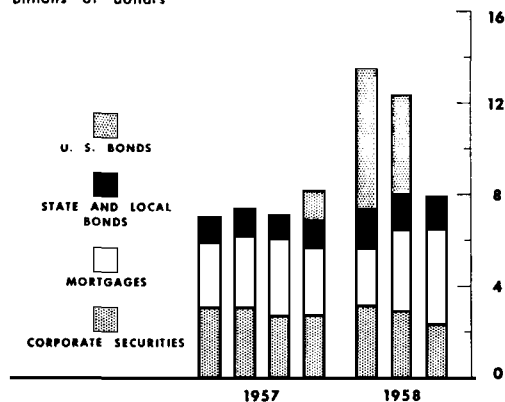
Market anticipations changed rapidly around midyear, as evidence of recovery became more widespread. Bond yields rose, and sales of large blocks of Treasury bonds by temporary holders accelerated the advance. By early October, yields on long-term Government bonds reached postwar peak levels. Since then yields have declined somewhat, as private demands for long-term credit have moderated and the Treasury has been able to meet its further financing needs through short-term borrowing, mainly from nonbank investors.

#### STATE AND LOCAL SECURITIES

Financing in capital markets by State and local governments has also increased as shown in the accompanying chart. Long-term debt of these governments increased \$4.7 billion in the first three quarters of 1958, two-fifths more than the expansion during the same period of last year and half again as much as in 1954, the previous record. In contrast with the 1953-54 recession, when most of the increase in borrowing

### LONG - TERM FINANCING

Billions of dollars



NOTE.—Net increases in outstanding securities and mortgages. U. S. bonds, Treasury data for issues with original maturity of more than five years, sold for cash or in exchange for obligations with original maturity of five years or less. Corporate securities, Securities and Exchange Commission estimates for domestic corporations plus Federal Reserve estimates of net foreign government and corporate issues sold in the United States. Other series, Federal Reserve estimates.

was for financing the construction of toll highways, the recent increase has reflected largely continued growth of programs for such community facilities as schools, hospitals, roads, and water and sewage systems.

The rise in borrowing was particularly sharp in the first half of the year, in part because State and local governments responded to the reduced levels of long-term interest rates by accelerating the financing of construction programs. They also funded shorter term debts and undertook some financing that had been deferred in 1957 because of high interest rates. Commercial banks purchased a large share of the new bond issues.

Borrowing costs rose rapidly after mid-year, as commercial banks reduced their purchases of municipal securities and financing continued in large volume. In recent months, however, bond flotations have slowed considerably and yields have declined from the September highs.

Despite large sales of new bond issues,

the backlog of State and local government bonds authorized but not yet sold declined only moderately over the first 10 months of the year. When voters approved a large volume of bond proposals submitted at the November elections, the backlog of authorized issues increased to record levels.

### MORTGAGES

Funds became more readily available in the mortgage market early in 1958. Yields on FHA-insured and conventionally financed home mortgages declined only slightly from late 1957 to mid-1958, but yields on new issues of corporate bonds dropped by almost one-fourth. As the differential between yields on competitive capital market instruments widened, investors responded by increasing both current mortgage acquisitions and commitments for future acquisitions.

Home mortgage debt rose only moderately in the early months of 1958, however, partly because severe weather delayed construction starts in many sections of the country and partly because of the time lags between financing commitment, construction start, and final closing of loan. Expansion in home mortgage debt has been more rapid since midyear although mortgage market conditions have become less easy. Mortgage rates have risen less sharply than corporate and municipal bond yields, but both mortgage lending and construction activity have remained high.

Financing of multifamily dwelling construction has also increased substantially. Mortgage debt on commercial and other business properties has expanded, but only about as rapidly as last year. Growth in total mortgage debt outstanding over the first nine months of the year was about one-tenth more than in the same period of 1957.

**CORPORATE SECURITIES**

Corporate security financing was large in the first half of this year but has declined since then. Many corporations took advantage of the lower level of long-term interest rates in early 1958 to improve liquidity positions by substituting long-term debt for short- and intermediate-term loans. At the same time there was an increase in sales of foreign issues—both corporate and governmental—to investors in the United States. Since midyear the over-all volume of new issues has moderated as borrowing costs have risen and corporate funds available from operations have increased.

Changes in the volume of domestic security issues in 1958 have been mainly in manufacturing and financial industries, as can be seen from the table. Manufacturing

**NET INCREASE IN OUTSTANDING CORPORATE SECURITIES, JANUARY—SEPTEMBER**

[In billions of dollars]

Type of issuer or issue	1957	1958
Total.....	8.8	8.4
<b>Type of issuer</b>		
<b>Domestic:</b>		
<b>Nonfinancial:</b>		
Public utility and communications . . . . .	3.7	3.9
Manufacturing.....	2.5	1.8
Other <sup>1</sup> .....	0.4	0.6
<b>Financial:</b>		
Open-end investment companies . . . . .	0.7	1.1
Other <sup>2</sup> .....	1.0	0.1
Foreign <sup>3</sup> .....	0.4	0.9
<b>Type of issue</b>		
Bonds.....	5.9	5.5
<b>Stocks:</b>		
Open-end investment companies . . . . .	0.7	1.1
Conversion of bonds.....	0.3	1.0
Other.....	1.9	0.9

<sup>1</sup> Transportation, mining, commercial, and other companies.

<sup>2</sup> Finance, real estate, and insurance companies and banks.

<sup>3</sup> Includes net issues by foreign governments and international organizations as well as foreign corporate securities sold in the United States.

NOTE.—Data for domestic corporations are Securities and Exchange Commission estimates of new issues less retirements of previously issued securities; data for foreign securities are Federal Reserve estimates based on Treasury Department data. Details may not add to totals because of rounding.

companies have curtailed both capital outlays and security financing. Sales and consumer finance companies have also needed less funds, in view of the decline in borrowing by consumers. On the other hand, sales of shares by open-end investment companies have been much larger than in 1957, as popular interest in the stock market has risen. Public utility and communication companies have reduced their expenditures for plant and equipment only moderately, and have continued to finance the major part of such spending through the capital market.

Most of the increase in outstanding corporate securities has been in the form of debt instruments. New equity offerings by nonfinancial corporations have declined sharply, offsetting the rise in conversions of outstanding bonds to stocks and the growth in mutual fund shares.

While the supply of equity shares in non-financial corporations has expanded much less than in 1957, demand for common stocks has increased, as have stock prices. At the beginning of 1958, common stock prices were almost one-fifth below peaks reached the previous July. The sharp decline in prices in the second half of 1957 had been accompanied by substantial reduction in the use of credit to finance stock purchases, and in mid-January 1958 the Board of Governors reduced margin requirements to 50 per cent.

Although economic activity, employment, and corporate earnings were still declining in the early months of 1958, stock prices began to increase. By April, the recession low in industrial production, prices had recovered a substantial share of the losses incurred last year. Stock market credit increased even more sharply than prices.

As economic activity improved, stock

prices rose more rapidly and by early fall reached record levels. Trading increased sharply and stock market credit continued to expand. To curb excessive use of credit, the Board of Governors restored margin requirements to 70 per cent early in August. Following a further increase in credit use, margin requirements were raised to 90 per cent in mid-October.

Corporations have maintained dividend payments this year at close to 1957 rates, despite reduced levels of earnings. With stock prices rising and dividends changing little, yields on common stocks have declined sharply. The average return on common stocks has fallen to a level substantially below that offered on a number of alternative investments, including United States Government and high-grade corporate bonds.

#### MAJOR SOURCES OF FUNDS

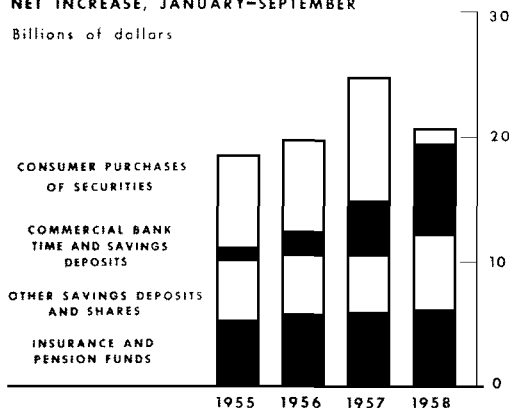
Consumer saving placed in financial institutions has risen to record levels in 1958, while direct investment of consumers in securities and mortgages has declined. The sharpest increases in saving through financial institutions have been in time and savings deposits at commercial and mutual savings banks and in share accounts at savings and loan associations. The flow of funds to life insurance companies and pension funds has increased only moderately.

**Consumers.** The direct flow of consumer saving to capital markets has contracted sharply this year, as can be seen in the chart. Consumers have continued to add to their portfolios of corporate and municipal securities and mortgages, but have reduced substantially their holdings of United States Government securities. In the third quarter, when bond prices fell sharply, consumers sold large amounts of Government bonds. The reduction in their aggregate holdings

#### SELECTED TYPES OF SAVINGS

NET INCREASE, JANUARY-SEPTEMBER

Billions of dollars



NOTE.—Federal Reserve estimates for (1) consumer purchases of securities—net purchases of corporate and State and local government securities, mortgages, and U. S. Government bonds; (2) commercial banks—time and savings deposits other than those of domestic commercial banks; (3) and insurance and pension funds—net premium income of life insurance companies and net contributions to self-administered corporate pension funds.

Other savings deposits and shares—estimated deposits at mutual savings banks, from National Association of Mutual Savings Banks; and estimated savings capital at savings and loan associations, from Federal Savings and Loan Insurance Corporation.

of United States Government securities contrasts with an increase in 1957.

Consumer purchases of corporate and municipal bonds have been smaller than in 1957, but holdings of corporate stocks have increased much more than last year. The rise in equity holdings reflects largely investment in mutual funds and exchange of convertible bonds for equity shares. Investment in mortgages has changed little.

**Insurance and pension funds.** Funds available for investment by life insurance companies and pension funds have increased moderately this year, but not so much as in 1957. Reductions in profits and employment during the recession and the lag in re-employment during early phases of the recovery have limited growth in employee pension and insurance systems.

Changes in the composition of life insur-

ance company investments reflect largely the pattern of forward commitments made earlier. In 1957 insurance companies reduced their commitments considerably, to bring them more closely in line with the funds available from debt repayment and premium and investment income. The sharpest reduction was in residential mortgages, yields on which were relatively less favorable than those on new issues of corporate bonds. Reflecting the changed pattern of commitments, insurance company acquisitions of residential mortgages declined during the first half of 1958 while acquisitions of corporate bonds remained relatively large.

With interest rates on corporate bonds at lower levels in early 1958, commitments for residential mortgages increased more than those for corporate securities. These changes are being reflected currently in increased acquisition of mortgages and smaller additions to business security portfolios.

**Savings banks and associations.** Deposits at mutual savings banks and share capital of savings and loan associations have increased substantially this year. Through September, deposits at mutual savings banks rose \$1.8 billion, half again as much as in the corresponding period of 1957, and share capital of savings and loan associations rose \$4 billion, one-fourth more than last year. After allowing for seasonal variation, both rates of increase appear to have accelerated after midyear.

Mutual savings banks continued to invest actively in both corporate securities and mortgages in early 1958. Investment policies changed in the second quarter, however, and since then mortgage acquisitions have accelerated while investment in business securities has declined.

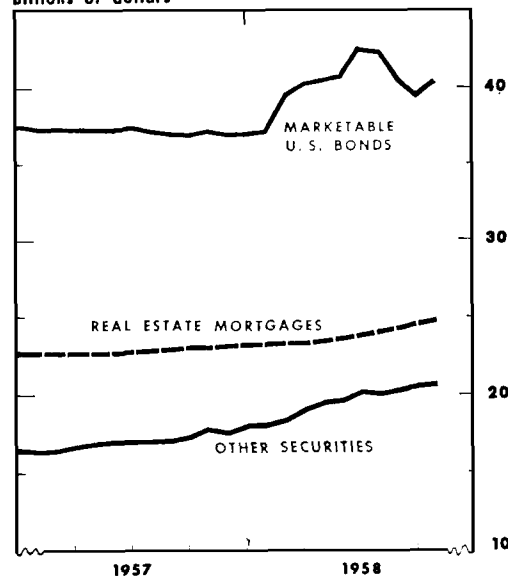
Mortgage lending by savings and loan associations lagged early in the year, and

the associations repaid large amounts of their indebtedness to Federal home loan banks and added substantially to their cash balances. Since spring, mortgage lending has accelerated rapidly, and the associations have increased their borrowing from the home loan banks.

**Commercial banks.** Time and savings deposits at commercial banks rose almost twice as rapidly in the first half of 1958 as in the corresponding period of 1957. The growth reflected unusually large increases in time deposits of corporations, State and local governments, and foreign banks. Interest rates on these deposits were generally maintained in early 1958 while returns on alternative short-term investments, such as Treasury bills and commercial paper, fell.

Since midyear some of these deposits have been withdrawn, in part because of seasonal needs for funds and the rise in short-term

**COMMERCIAL BANKS  
SELECTED ASSETS**  
Billions of dollars



NOTE.—Federal Reserve estimates for all commercial banks. Figures for marketable bonds based on Treasury Survey data.



market rates. Although consumers' savings deposits have continued to increase, growth in total time and savings deposits at commercial banks has slowed considerably.

The exceptional growth in time and savings deposits earlier in the year, along with reductions in loan demands and easing of reserve positions, permitted commercial banks to add substantially to their longer term investments. The bulk of the increase in commercial bank assets in the January-June period was in holdings of United States Government bonds. In addition, bank loans on Government securities increased sharply, particularly in connection with the Treasury bond offerings in June.

Commercial bank purchases of State and local government bonds in the first half of the year were the largest on record, and ac-

counted for almost half of the net increase in long-term municipal debt in this period. Their mortgage loans also increased. Additions to mortgage portfolios in the January-June period were as large as in all of 1957.

Since midyear changing conditions in bond markets, slower growth of time deposits, and some firming of business loan demands have limited commercial bank investment in long-term securities. Lending on mortgages has increased, but bank purchases of State and local government obligations have declined. Loans to finance security purchases by others have also been reduced. Holdings of United States Government securities have risen more slowly than earlier in the year, and most of the acquisitions have been short-term issues.

# Census Benchmark Indexes of Manufacturing Production

THE GROWTH in the physical volume of output of manufactures was between 31 and 26 per cent from 1947 to 1954, according to the results announced today of a comprehensive study conducted jointly by the Board of Governors of the Federal Reserve System and the United States Departments of Commerce and Labor.<sup>1</sup> The variation in the rise shown over the seven-year period depends on the weight system used to calculate the relative importance of the various manufacturing industries. The comparison between the two years reflects both the marked general upward trend in output over the period and the cyclical aspect—that is, that the year 1947 was in an advanced phase and 1954 in a relatively reduced phase of economic activity.

The production measures were based on comprehensive data collected in the last two Censuses of Manufactures, which were taken for the years 1954 and 1947. The over-all results showed more growth in output than previously indicated by official monthly and annual data with comparable weight systems. Results of the study, with some modifications, will be used for benchmark purposes to revise the levels of the Federal Reserve monthly and annual production indexes and to calculate new annual levels for the United States Department of Labor output per manhour measures. These revisions will be announced subsequently in the publications of those agencies. Some of the dollar expenditure figures shown by the 1954 Census have already been incorporated in revised estimates of national product and other data compiled by the United States Department of Commerce.

The results of the study of changes in the physical volume of manufacturing production were developed in detailed index number form showing 1954 levels as a percentage of output in

1947. Separate indexes based on data for about 6,000 individual products were compiled for more than 400 manufacturing industries and grouped into subtotals and major groupings according to the categories of the Standard Industrial Classification.

This project carries forward benchmark indexes previously calculated jointly by the Bureau of the Census and the Federal Reserve for the years 1939 to 1947 and for prior Census years back to 1899 by the National Bureau of Economic Research. The 1947-54 production series were compiled from more detailed and comprehensive data on the physical quantity of output than were available for earlier periods. They reflect various improvements in estimating output of products and industries for which physical quantity data were not previously available. The results include allowances at major group levels for some under-coverage of the 1947 Census results relative to the 1954 data.

The production indexes developed for combinations of industries, industry groups, and for total manufactures represent changes in terms of constant dollars in the value added by manufacturing establishments. In 1954, total value added by manufacturing was about \$116 billion, as shown in the accompanying table. In addition to the 21 regular two-digit Standard Industrial Classification groups, this table presents indexes for about 80 major industries of particular interest, each of which produced a value added of \$400 million or more in 1954.

All two-digit groups of industries except leather showed increases from 1947 to 1954, but the changes were highly diverse. Most apparel, food, and tobacco manufactures showed a growth comparable with the 13 per cent rise in population over the seven-year period. Very large expansion was shown for such industries as those producing aircraft, ordnance, plastics materials, and radio and television. Output in some other industries such as primary metals and textile mill products

<sup>1</sup> Joint release to morning newspapers of November 20, 1958, by the Bureau of the Census, U. S. Department of Commerce, and the Board of Governors of the Federal Reserve System.

was especially affected by the general economic recession in 1954.

Associated with the fact that 1954 was a recession year and 1947 a year of expanding activity

were divergent inventory changes in the two years. Factory inventories were rising in 1947 and falling in 1954. In the index calculations, Census shipments data were adjusted in important

MANUFACTURING PRODUCTION IN 1954  
1947=100

Standard Industrial Classification		Indexes based on unit values in:			Value added in 1954 (billions of dollars)	Standard Industrial Classification		Indexes based on unit values in:			Value added in 1954 (billions of dollars)
No.	Industry name	1947	1954	1947 and 1954		No.	Industry name	1947	1954	1947 and 1954	
	Total . . . . .	131	126	128	116.3	31	Leather and leather products..	90	89	90	1.7
						314	Footwear . . . . .	92	91	91	1.0
19	Ordnance and accessories . . . . .	1704	1704	1704	1.6	32	Stone, clay, and glass products.	125	123	124	3.8
20	Food and kindred products . . . . .	109	108	109	13.5	3221	Glass containers . . . . .	102	99	100	0.4
201	Meat products . . . . .	123	118	120	2.0	3241	Cement . . . . .	136	136	136	0.5
202	Dairy products . . . . .	105	104	105	2.3	325	Structural clay products . . . . .	118	116	116	0.4
203	Canned and frozen foods . . . . .	149	144	146	1.3	3271	Concrete products . . . . .	188	188	188	0.4
204	Grain mill products . . . . .	106	105	105	1.3	33	Primary metal products . . . . .	104	103	103	9.4
205	Bakery products . . . . .	106	107	106	2.0	331	Blast furnaces and steel mills . . . . .	104	104	104	5.2
207	Candy and related products . . . . .	98	98	98	0.6	332	Iron and steel foundries . . . . .	84	83	83	1.3
208	Beverages . . . . .	102	104	103	2.2	333	Primary nonferrous metals . . . . .	180	169	174	0.6
21	Tobacco manufactures . . . . .	109	107	108	1.0	335	Nonferrous rolling and drawing . . . . .	113	112	112	0.9
211	Cigarettes . . . . .	113	110	111	0.7	336	Nonferrous foundries . . . . .	108	107	107	0.5
22	Textile mill products . . . . .	107	103	105	4.7	3392	Wire manufacture . . . . .	97	95	96	0.5
221	Wool manufactures . . . . .	61	62	61	0.4	34	Fabricated metal products . . . . .	116	113	114	7.6
222	Yarn and thread mills . . . . .	103	103	103	0.4	341	Tin cans . . . . .	135	135	135	0.5
223	Cotton and synthetic fabrics . . . . .	122	116	120	1.6	342	Cutlery and hardware . . . . .	106	104	105	1.0
225	Knitting mills . . . . .	118	118	118	0.9	343	Heating and plumbing equipment . . . . .	89	85	87	0.8
227	Carpets and rugs . . . . .	107	96	101	0.4	344	Structural metal products . . . . .	154	147	150	2.2
23	Apparel and related products . . . . .	113	112	112	5.1	346	Metal stamping and coating . . . . .	108	107	107	1.2
231	Men's and boys' suits . . . . .	75	76	76	0.5	348	Fabricated wire products . . . . .	113	109	111	0.4
232	Men's and boys' furnishings . . . . .	129	124	126	1.0	3494	Bolts, nuts, and rivets . . . . .	94	94	94	0.4
233	Women's and misses' outerwear . . . . .	122	123	123	1.7	35	Machinery, except electrical . . . . .	119	114	116	12.1
234	Women's undergarments . . . . .	130	134	132	0.5	351	Engines and turbines . . . . .	129	128	128	0.7
24	Lumber and wood products . . . . .	113	111	112	3.2	352	Tractors and farm machinery . . . . .	98	92	94	1.0
242	Lumber and basic products . . . . .	116	114	115	1.6	353	Construction machinery . . . . .	102	99	101	0.9
243	Millwork and related products . . . . .	159	157	158	0.7	354	Metalworking machinery . . . . .	141	138	139	2.2
25	Furniture and fixtures . . . . .	125	122	124	2.0	355	Special-industry machinery . . . . .	87	83	84	1.2
251	Household furniture . . . . .	123	123	123	1.3	3561	Pumps and compressors . . . . .	115	117	116	0.5
26	Pulp, paper, and products . . . . .	132	131	131	4.6	3566	Power-transmission equipment . . . . .	109	108	108	0.4
261	Pulp, paper, and board . . . . .	133	133	133	2.3	3571	Computing machinery . . . . .	184	186	185	0.4
267	Paperboard containers . . . . .	126	126	126	1.0	3585	Refrigeration machinery . . . . .	155	144	150	1.0
269	Sanitary and allied papers . . . . .	143	138	140	0.7	3591	Valves and fittings . . . . .	108	107	107	0.6
27	Printing and publishing . . . . .	127	126	126	6.3	3599	Machine shops . . . . .	198	190	193	0.7
271	Newspapers . . . . .	127	127	127	2.1	36	Electrical machinery . . . . .	175	156	165	7.3
272	Periodicals . . . . .	133	128	131	0.8	3614	Motors and generators . . . . .	104	108	106	0.8
273	Books . . . . .	129	128	129	0.5	3615	Transformers . . . . .	153	152	153	0.4
275	Commercial printing . . . . .	120	120	120	1.4	3616	Electrical control apparatus . . . . .	138	138	138	0.7
276	Lithographing . . . . .	162	162	162	0.6	362	Electrical appliances . . . . .	154	155	154	0.4
28	Chemicals and products . . . . .	169	160	164	9.1	3662	Radio and television products . . . . .	286	245	264	2.0
281	Inorganic chemicals . . . . .	173	167	169	1.0	3664	Electronic tubes . . . . .	659	357	475	0.5
2823	Plastics materials . . . . .	273	237	254	0.6	37	Telephone equipment . . . . .	136	136	136	0.5
2825	Synthetic fibers . . . . .	169	169	169	0.7	371	Transportation equipment . . . . .	197	182	189	13.6
283	Drugs and medicines . . . . .	195	195	195	1.3	371	Motor vehicles and equipment . . . . .	126	123	124	6.1
284	Soap and related products . . . . .	147	117	131	0.8	372	Aircraft and parts . . . . .	610	560	583	6.3
285	Paints and allied products . . . . .	107	107	107	0.9	373	Ships and boats . . . . .	113	116	114	0.8
288	Vegetable and animal oils . . . . .	147	144	146	0.4	38	Instruments and related products . . . . .	156	149	152	2.1
2893	Toilet preparations . . . . .	155	153	154	0.4	382	Mechanical measuring devices . . . . .	154	145	149	0.5
29	Petroleum and coal products . . . . .	132	130	131	2.6	386	Photographic equipment . . . . .	171	161	166	0.6
2911	Petroleum refining . . . . .	140	142	141	2.0	39	Miscellaneous manufactures . . . . .	135	123	129	2.7
2992	Coke and byproducts . . . . .	91	92	92	0.4	394	Toys and sporting goods . . . . .	166	159	163	0.5
293						397	Plastics products . . . . .	272	236	254	0.6

NOTE.—The value added figures shown for 1954 have been adjusted for changes in manufacturers' inventories as described in the accompanying text. Indexes for some industries are not so adequately

based as others. Problems of measurement and data limitations will be discussed in the final Census volume.

cases for inventory changes of finished goods and goods in process to reflect more nearly the growth in production between 1947 and 1954.

The amount of change shown from one period to another in output of manufactures depends partly on the values used to determine the relative importance of the different products and industries. Three systems of valuation were used in the 1947-54 study and each system yielded a different set of production indexes. One system was based on prices prevailing in 1947, another on 1954 prices, and a third on an average of the two years. With weights based on 1947 unit values the increase in total manufacturing output was 31 per cent, with 1954 unit values the increase was 26 per cent, while the increase shown by the average of 1947

and 1954 unit values was 28 per cent. In earlier calculations for the 1939 to 1947 change, three sets of weights were also used and, as in the present calculation, the total index was higher with weights based on the earlier year than on the later year.

A complete report on the output study is now being prepared for publication as the final volume of the 1954 Census of Manufactures *Indexes of Production* and should be issued about the end of the year. The Census volume will include separate indexes and weights for 436 industries and a discussion of concepts, problems, and methods, with special attention paid to differences resulting from the use of different weight periods.

# Law Department

*Administrative interpretations, new regulations, and similar material*

## **Titles of Financing Corporations**

The Board of Governors has amended Regulation K, entitled Corporations Doing Foreign Banking or other Foreign Financing under the Federal Reserve Act, so as to eliminate the requirement that no Financing Corporation shall have a name similar to the name of any bank in the United States with which the Corporation is affiliated. There is set forth below the text of the amendment to Regulation K:

### **AMENDMENT TO REGULATION K**

Effective November 12, 1958, Regulation K is amended in the following respects:

1. The second sentence of Section 3(b) is amended by substituting a period for the comma following the word "affiliations," and deleting the remainder of this sentence.

2. Section 10(c) is amended by deleting the second paragraph and striking out "(1)" preceding the first paragraph.

## **Orders under Section 3 of Bank Holding Company Act**

The Board of Governors of the Federal Reserve System on November 19, 1958, issued the following Orders and Statements with respect to applications by bank holding companies for approval of the acquisition of voting shares of banks:

### **BANC OHIO CORPORATION**

*In the Matter of the Application of BancOhio Corporation for prior approval of acquisition of voting shares of The Kenton Savings Bank.*

#### **ORDER APPROVING APPLICATION**

There having come before the Board of Governors, pursuant to Section 3(a)(2) of the Bank Holding Company Act of 1956 (12 USC 1842) and Section 4(a)(2) of the Board's Regulation Y (12 CFR 222.4(a)(2)), an application on behalf of BancOhio Corporation, an Ohio corporation with its principal office in Columbus, for the Board's prior approval of acquisition of up to 100 per cent of the 3,000 outstanding voting shares of

capital stock of The Kenton Savings Bank, Kenton, Ohio; a Notice of Tentative Decision, referring to a Tentative Statement, on said application having been published in the Federal Register on October 30, 1958; the said Notice having provided interested persons an opportunity, before issuance of the Board's final order, to file objections or comments upon the facts stated and the reasons indicated in the Tentative Statement; and the time for filing such objections and comments having expired and no such objections or comments having been filed;

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that the said application be and hereby is granted and the acquisition by BancOhio Corporation of up to 100 per cent of the outstanding voting shares of The Kenton Savings Bank, Kenton, Ohio, is hereby approved, provided that such acquisition is completed within three months from the date hereof.

Dated at Washington this 19th day of November, 1958.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN

*Secretary.*

(SEAL)

#### **STATEMENT**

BancOhio Corporation, Columbus, Ohio (hereafter referred to as "BancOhio"), a bank holding company, has applied, pursuant to Section 3(a)(2) of the Bank Holding Company Act of 1956 ("the Act"), for the Board's prior approval of the acquisition of up to 100 per cent of the 3,000 outstanding voting shares of The Kenton Savings Bank (hereafter referred to as "Kenton"), a commercial bank located in Kenton, Ohio.

**Views and recommendations of Superintendent of Banks.** As required by Section 3(b) of the Act, the Board gave notice of the application to the Superintendent of Banks for the State of Ohio.

The Superintendent interposed no objection to the application.

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

**Discussion.** It appears that the financial history and condition, the prospects, and the management of both BancOhio and Kenton are satisfactory.

The city of Kenton (population of about 8,700) is the county seat of Hardin County and is served by three commercial banks, including Kenton. With deposits of about \$5 million, Kenton is the largest bank in the city and the county. It operates two branches, one about 9½ miles north and one about 9½ miles south of the city. There is no evidence that control of Kenton by BancOhio would be inconsistent with the convenience, needs, and welfare of the area concerned. On the other hand, it seems probable that acquisition of control of Kenton by BancOhio would be followed by a broadening of banking services and thus contribute to the convenience and welfare of the area involved.

BancOhio now controls 21 commercial banks with a total of 47 banking offices and deposits in excess of \$608 million. The banks are located in 19 Ohio counties, principally in the central and south-central parts of the State. BancOhio's principal bank is located in Columbus, the State capital, and it has two other banks in the same county; otherwise, no county contains more than one of BancOhio's subsidiary banks.

Control of Kenton by BancOhio would bring within the holding company system the largest bank in a county in which BancOhio is not now operating. It would cause BancOhio to control (a) the largest of three banking offices in the city of Kenton and about 43 per cent of the total deposits held by such offices, and (b) three of the

ten banking offices in Hardin County and about 25 per cent of their deposits.

In the counties in which it would be operating after the proposed acquisition, the holding company would control about 26 per cent of commercial banking offices and 44.6 per cent of their total deposits, as compared with its present control of 24.5 per cent of offices and 44.3 per cent of such deposits in the same counties.

The proposed acquisition would not reduce the number of competing banking offices in the area or otherwise eliminate any substantial banking competition. It does not appear that any of BancOhio's present subsidiaries competes appreciably in the city of Kenton or in Hardin County. The nearest present subsidiary of BancOhio is more than 20 miles distant from the nearest branch of Kenton. The history of BancOhio suggests that the transaction would not be likely to result in its domination of banking in the area concerned.

In the circumstances, it is the Board's opinion that the proposed transaction would not expand BancOhio's system beyond limits consistent with adequate and sound banking, the public interest, or the preservation of competition in the field of banking.

**Conclusion.** The above views were incorporated in the Tentative Statement issued in connection with the Notice of Tentative Decision published in the Federal Register on October 30, 1958 (23 FR 8413) affording interested persons an opportunity to submit comments on or objections to the Board's proposed action, and no such comments or objections were received within the period specified for their submission.

In the light of the facts stated and for the reasons indicated, it is the Board's judgment that approval of the application would be in accordance with the factors stated in Section 3(c) of the Act and with the purposes of the Act, and that, accordingly, the application should be approved. IT IS SO ORDERED.

UNION BOND & MORTGAGE COMPANY

*In the Matter of the Application of Union Bond & Mortgage Company for prior approval of acquisition of voting shares of Bank of Sequim.*

ORDER APPROVING APPLICATION

There having come before the Board of Governors pursuant to Section 3(a)(2) of the Bank

Holding Company Act of 1956 (12 USC 1843) and Section 4(a)(2) of the Board's Regulation Y (12 CFR 222.4(a)(2)), an application on behalf of Union Bond & Mortgage Company, whose principal office is in Port Angeles, Washington, for the Board's prior approval of the acquisition of 10 additional shares of the outstanding voting shares of Bank of Sequim, Sequim, Washington; a Notice of Tentative Decision referring to a Tentative Statement, on said application having been published in the Federal Register on October 30, 1958; the said Notice having provided interested persons an opportunity, before issuance of the Board's final order, to file objections or comments upon the facts stated and the reasons indicated in the Tentative Statement; and the time for filing such objections or comments having expired, and no such objections or comments having been filed;

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that the said application be and hereby is granted and the acquisition by Union Bond & Mortgage Company of 10 additional shares of Bank of Sequim, Sequim, Washington, is hereby approved, provided that such acquisition is completed within three months from the date hereof.

Dated at Washington this 19th day of November, 1958.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN

*Secretary.*

(SEAL)

#### STATEMENT

Union Bond & Mortgage Company, Port Angeles, Washington (hereafter referred to as "Union") has applied, pursuant to Section 3(a)(2) of the Bank Holding Company Act of 1956 (the "Act"), for the Board's prior approval of the acquisition of direct ownership of 10 shares of the capital stock of Bank of Sequim, Sequim, Washington ("Sequim").

As required by Section 3(b) of the Act, the Board gave notice of this application to the Supervisor of Banking for the State of Washington and requested his views and recommendations. In

his letter to the Board, the State Supervisor of Banking stated in part:

"Union Bond & Mortgage Company has for many years held a substantial stock interest in the Bank of Sequim with the knowledge and approval of this division. I will therefore interpose no objection to the acquiring by Union Bond & Mortgage Company of 10 additional shares."

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

Union now owns 24.5 per cent of the outstanding shares of Sequim. In addition, it owns more than 25 per cent of the stock of each of two other banks and 23.5 per cent of the stock of a fourth bank. The proposed acquisition of additional stock of Sequim would cause Union to own exactly 25 per cent of the outstanding shares of that bank. It further appears that the proposed acquisition of 10 additional shares would not affect control of the bank.

With respect to the first three statutory factors, it appears that the financial history and condition, prospects, and management of both Union and Sequim are satisfactory. In the circumstances of this case, the proposed acquisition would in no way affect the convenience, needs, and welfare of the communities and the area concerned, nor would the acquisition result in any expansion of the size or extent of Union's system of banks.

**Conclusion.** The above views were incorporated in the Tentative Statement issued in connection with the Notice of Tentative Decision published in the Federal Register on October 30, 1958 (23 FR 8412) affording interested persons an opportunity to submit comments on or objections to the Board's proposed action, and no such comments or objections were received within the period specified for their submission.

In the light of the facts stated and for the reasons indicated, it is the Board's judgment that approval of the application would be in accordance

with factors stated in Section 3(c) of the Act and with the purposes of the Act, and that, accordingly, the application should be approved. IT IS SO ORDERED.

UNION BOND & MORTGAGE COMPANY

*In the Matter of the Application of Union Bond & Mortgage Company for prior approval of acquisition of voting shares of Forks State Bank.*

ORDER APPROVING APPLICATION

There having come before the Board of Governors pursuant to Section 3(a)(2) of the Bank Holding Company Act of 1956 (12 USC 1843) and Section 4(a)(2) of the Board's Regulation Y (12 CFR 222.4(a)(2)), an application on behalf of Union Bond & Mortgage Company, whose principal office is in Port Angeles, Washington, for the Board's prior approval of the acquisition of 30 additional shares of the outstanding voting shares of Forks State Bank, Forks, Washington; a Notice of Tentative Decision referring to a Tentative Statement, on said application having been published in the Federal Register on October 30, 1958; the said Notice having provided interested persons an opportunity, before issuance of the Board's final order, to file objections or comments upon the facts stated and the reasons indicated in the Tentative Statement; and the time for filing such objections and comments having expired and no such objections or comments having been filed;

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that the said application be and hereby is granted and the acquisition by Union Bond & Mortgage Company of 30 additional shares of Forks State Bank, Forks, Washington, is hereby approved, provided that such acquisition is completed within three months from the date hereof.

Dated at Washington this 19th day of November, 1958.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN  
Secretary.

(SEAL)

STATEMENT

Union Bond & Mortgage Company, Port Angeles, Washington (hereafter referred to as "Union") has applied, pursuant to Section 3(a)(2) of the Bank Holding Company Act of 1956 (the "Act"), for the Board's prior approval of the acquisition of direct ownership of 30 shares of the capital stock of Forks State Bank, Forks, Washington ("Forks").

As required by Section 3(b) of the Act, the Board gave notice of this application to the Supervisor of Banking for the State of Washington and requested his views and recommendations. In his letter to the Board, the State Supervisor of Banking stated in part:

"Union Bond & Mortgage Company has for many years held a substantial stock interest in Forks State Bank with the knowledge and approval of this division. I will therefore interpose no objection to the acquiring by Union Bond & Mortgage Company of 30 additional shares."

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

Union now owns 23.5 per cent of the outstanding shares of Forks. In addition, it owns more than 25 per cent of the stock of each of two other banks and 24.5 per cent of the stock of a fourth bank. The proposed acquisition of additional stock of Forks would cause Union to own exactly 25 per cent of the outstanding shares of that bank. It further appears that the proposed acquisition of 30 additional shares would not affect control of the bank.

With respect to the first three statutory factors, it appears that the financial history and condition, prospects, and management of both Union and Forks are satisfactory. In the circumstances of this case, the proposed acquisition would in no way affect the convenience, needs, and welfare of the communities and the area concerned, nor



would the acquisition result in any expansion of the size or extent of Union's system of banks.

**Conclusion.** The above views were incorporated in the Tentative Statement issued in connection with the Notice of Tentative Decision published in the Federal Register on October 30, 1958 (23 FR 8412) affording interested persons an opportunity to submit comments on or objections to the Board's proposed action, and no

such comments or objections were received within the period specified for their submission.

In the light of the facts stated and for the reasons indicated, it is the Board's judgment that approval of the application would be in accordance with factors stated in Section 3(c) of the Act and with the purposes of the Act, and that, accordingly, the application should be approved. IT IS SO ORDERED.

# 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, 1959, except where otherwise indicated.

### *Boston*

#### Class A

WILLIAM M. LOCKWOOD, President, The Howard National Bank and Trust Company, Burlington, Vermont. Mr. Lockwood succeeds Oliver B. Ellsworth, President, Riverside Trust Company, Hartford, Connecticut.

#### Class B

EUGENE B. WHITTEMORE, President and Treasurer, The Morley Company, Portsmouth, New Hampshire. Mr. Whittemore succeeds Harry E. Umphrey, President, Aroostook Potato Growers, Inc., Presque Isle, Maine.

### *New York*

#### Class A

HENRY C. ALEXANDER, Chairman, J. P. Morgan & Co., Inc., New York City. Mr. Alexander succeeds Howard C. Sheperd, Chairman of the Board, The First National City Bank of New York, New York City.

#### Class B

PHILIP D. REED, Chairman, Finance Committee, General Electric Company, New York City. Mr. Reed succeeds Clarence Francis, Director, General Foods Corporation, New York City.

### *Philadelphia*

#### Class A

O. ALBERT JOHNSON, President, The First National Bank of Eldred, Eldred, Pennsylvania. Mr. Johnson succeeds Lindley S. Hurff, President and Trust Officer, The First National Bank of Milton, Milton, Pennsylvania.

#### Class B

FRANK R. PALMER, President and Director, The Carpenter Steel Company, Reading, Pennsylvania. Mr. Palmer succeeds Charles E. Oakes, Chairman of the Board, Pennsylvania Power and Light Company, Allentown, Pennsylvania.

*Cleveland*

Class A

RAY H. ADKINS, President, The National Bank of Dover, Dover, Ohio. Mr. Adkins succeeds King E. Fauver, Director, The Savings Deposit Bank and Trust Company, Elyria, Ohio.

Class B

CHARLES Z. HARDWICK, Executive Vice President, The Ohio Oil Company, Findlay, Ohio. (Re-elected)

*Richmond*

Class A

A. SCOTT OFFUTT, President, Anacostia National Bank of Washington, Washington, D. C. Mr. Offutt succeeds Joseph E. Healy, President, The Citizens National Bank of Hampton, Hampton, Virginia, who died October 12, 1958.

Class B

L. VINTON HERSHEY, President, The Hagerstown Shoe Company, Hagerstown, Maryland. (Re-elected)

*Atlanta*

Class A

WILLIAM C. CARTER, Chairman and President, Gulf National Bank, Gulfport, Mississippi. (Re-elected)

Class B

DONALD COMER, Chairman of the Board, Avondale Mills, Birmingham, Alabama. (Re-elected)

Class B

MCGREGOR SMITH, Chairman of the Board, Florida Power and Light Company, Miami, Florida. Mr. Smith was elected for the unexpired portion of a term ending December 31, 1959. He succeeds Joseph T. Lykes, Chairman of the Board, Lykes Bros. Steamship Company, Inc., Tampa, Florida, who resigned effective December 31, 1958.

*Chicago*

Class A

JOHN H. CROCKER, Chairman of the Board and President, The Citizens National Bank of Decatur, Decatur, Illinois. Mr. Crocker succeeds Nugent R. Oberwortmann, President, The North Shore National Bank of Chicago, Chicago, Illinois.

Class B

WILLIAM J. GREDE, President, Grede Foundries, Inc., Milwaukee, Wisconsin. (Re-elected)

*St. Louis*

Class A

ARTHUR WERRE, Jr., Executive Vice President, First National Bank of Steeleville, Steeleville, Illinois. Mr. Werre succeeds J. E. Etherton, President, The Carbondale National Bank, Carbondale, Illinois.

<i>St. Louis</i> Class B	S. J. BEAUCHAMP, Jr., President, Terminal Warehouse Company, Little Rock, Arkansas. (Re-elected)
<i>Minneapolis</i> Class A	JOHN A. MOORHEAD, President, Northwestern National Bank of Minneapolis, Minneapolis, Minnesota. (Re-elected)
Class B	THOMAS G. HARRISON, Chairman of the Board, Super Valu Stores, Inc., Hopkins, Minnesota. (Re-elected)
<i>Kansas City</i> Class A	W. S. KENNEDY, President and Chairman of the Board, The First National Bank of Junction City, Junction City, Kansas. (Re-elected)
Class B	E. M. DODDS, Chairman of the Board, United States Cold Storage Corporation, Kansas City, Missouri. (Re-elected)
<i>Dallas</i> Class A	J. EDD McLAUGHLIN, President, Security State Bank & Trust Company, Ralls, Texas. (Re-elected)
Class B	H. B. ZACHRY, President and Chairman of the Board, H. B. Zachry Company, San Antonio, Texas. Mr. Zachry succeeds J. B. Thomas, President and General Manager, Texas Electric Service Company, Fort Worth, Texas.
<i>San Francisco</i> Class A	JOHN A. SCHOONOVER, President, The Idaho First National Bank, Boise, Idaho. (Re-elected)
Class B	WALTER S. JOHNSON, Chairman of the Board, American Forest Products Corporation, San Francisco, California. (Re-elected)

**FEDERAL RESERVE MEETINGS**

Meetings of the Federal Open Market Committee were held in Washington on December 2 and 16, 1958.

A meeting of the Chairmen and Deputy Chairmen of the Federal Reserve Banks with the members of the Board of Governors was held in Washington on December 4-5, 1958.

A meeting of the Presidents of the Federal

Reserve Banks was held in Washington on December 15, 1958, and on December 16 the Presidents met with the Board of Governors.

**RESIGNATION OF MR. VARDAMAN AS A MEMBER OF THE BOARD OF GOVERNORS**

Mr. James K. Vardaman, Jr., who had been a member of the Board of Governors since April 4, 1946, resigned effective December 1, 1958. Prior

to his appointment as a member of the Board of Governors, Mr. Vardaman was engaged in investment and commercial banking, and also served as a Regional Director of the Reconstruction Finance Corporation for the St. Louis area. He held various Naval Commands in World War II and, among other medals, was awarded the Silver Star, Legion of Merit, and Purple Heart. He was promoted to Commodore while serving as Naval Aide to the President in August 1945, from which position he was appointed to the Board of Governors.

Mr. Vardaman's letter of resignation and the President's letter of acceptance follow:

October 1, 1958.

Dear Mr. President:

After twenty-five years of public service, a large part of it in combat forces of the United States Army and Navy, I would like very much to retire and devote the rest of my time to private interests in the calm and comfortable climate of my home areas of south Georgia and south Mississippi.

Twelve years of my fourteen-year term on this Board have just been completed. I have served during the last two years, however, with reluctance because of my belief that ten years is the absolute maximum time that anyone should be allowed to serve continuously as a Governor of the Federal Reserve System.

Therefore, if it is agreeable with you, Mr. President, I tender herewith my resignation, to become effective December 1, 1958.

Bea joins me in best wishes always to you and Miss Mamie.

Sincerely,  
(Signed) J. K.

The President,  
The White House,  
Washington.

October 7, 1958.

Dear J. K.:

It is with personal regret that I accept your resignation from the Board of Governors of the Federal Reserve System as you request in your letter of October 1, 1958, to be effective December 1, 1958.

The Nation as a whole has benefited from your incisive and inquiring approach to central banking policies and procedures and your concern

for the public service role of banking in the nation.

Please accept my thanks and best wishes for the future as you retire from a long and distinguished career in Government service.

Sincerely,  
(Signed) DWIGHT D. EISENHOWER

The Honorable James K. Vardaman, Jr.,  
Member of the Board of Governors,  
Federal Reserve System,  
Washington, D. C.

**RATES ON INDUSTRIAL LOANS**

Due to the relative inactivity in Federal Reserve Bank loans and commitments under Section 13b of the Federal Reserve Act, and to the expiration of this Section of the Act on August 21, 1959, the table "Federal Reserve Bank Rates on Industrial Loans" has been dropped from the BULLETIN. This table, showing the rates effective October 31, 1958, was last published on page 1298 of the November 1958 BULLETIN.

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

The following State bank was admitted to membership in the Federal Reserve System during the period October 16, 1958 to November 15, 1958.

*Michigan*  
Southgate Southgate Bank

**TABLES PUBLISHED ANNUALLY AND SEMIANNUALLY**

Latest BULLETIN Reference		
<i>Semiannually</i>	Issue	Page
<b>Banking offices:</b>		
Analysis of changes in number of . . . . .	Aug. 1958	988
On, and not on, Federal Reserve Par List, number of . . . . .	Aug. 1958	989
<i>Annually</i>		
<b>Earnings and expenses:</b>		
Federal Reserve Banks . . . . .	Feb. 1958	200-01
<b>Member banks:</b>		
Calendar year . . . . .	June 1958	710-18
First half of year . . . . .	Nov. 1958	1346
Insured commercial banks . . . . .	June 1958	719
Banks and branches, number of, by class and State . . . . .	Apr. 1958	492-93
Operating ratios, member banks . . . . .	June 1958	720-22
Stock Exchange firms, detailed debit and credit balances . . . . .	Nov. 1958	1347
Banking and monetary statistics, 1957..	Feb. 1958	204-10
	May 1958	608-11
Summary flow-of-funds accounts, 1954-56 . . . . .	Oct. 1957	1190-94
Bank holding companies, Dec. 31, 1957: List of . . . . .	Feb. 1958	211
Banking offices and deposits of group banks . . . . .	Oct. 1958	1224

# National Summary of Business Conditions

Released for publication December 12

Industrial production advanced further in November, and construction activity, personal income, and retail sales reached new record levels. Nonfarm employment, reduced in October by work stoppages, increased somewhat and unemployment declined. Wholesale prices of industrial commodities continued to advance while prices of farm and food products declined further. Bank credit increased, but business loan expansion was less than usual for this time of year.

## INDUSTRIAL PRODUCTION

Industrial production in November, as measured by the Board's seasonally adjusted index, rose three points to 141 per cent of the 1947-49 average, two points above a year ago and only four points below the August 1957 level. A major advance in the automotive industry was accompanied by widespread gains throughout manufacturing.

Auto assemblies, following settlement of major work stoppages, rose to a seasonally adjusted rate of 139 per cent of the 1947-49 average from 67 in October. Schedules for December indicate some additional increase. Truck output also rose in November, and activity in other business equipment lines continued to recover. Output of household durable goods advanced slightly further. Steel mill operations were maintained in Novem-

ber and early December at 74 per cent of capacity. Production of most nonferrous metals rose further and output of construction materials remained at advanced rates.

Nondurable goods production reached a new high. Gains since spring have been most marked in the textile, apparel, leather, and rubber industries, where recession curtailments in output of nondurables had been greatest.

## CONSTRUCTION

The value of new construction put in place continued to advance in November and, at a record seasonally adjusted annual rate of \$52 billion, was 6 per cent above a year ago. The November increase resulted chiefly from further gains in private residential and public highway construction. Commercial building also increased further, public utility showed no change, and industrial rose for the first time in over a year.

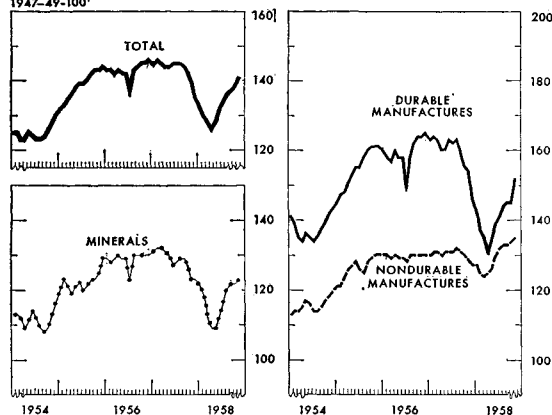
## EMPLOYMENT

Seasonally adjusted nonfarm employment increased 200,000 in November, mainly reflecting settlement of labor disputes in durable goods manufacturing industries. At 50.8 million, the level was 700,000 above the April low but still one million below a year ago. An increase in average hourly earnings and some lengthening in the factory workweek resulted in a \$1.60 rise in average weekly earnings to a new high of \$86.60. Unemployment, which usually rises in November, remained at 3.8 million and the seasonally adjusted rate declined to 6 per cent of the civilian labor force compared with 7 per cent in October and 5 per cent in November 1957.

## DISTRIBUTION

Total retail sales increased 1.5 per cent in November and were 1 per cent above the previous high in the summer of 1957. A sharp rise in deliveries of new autos, as supplies improved, was an important factor in over-all expansion. Sales at department stores remained at about the September-October level and were 2 per cent above a year ago. At the end of October, stocks at

INDUSTRIAL PRODUCTION  
1947-49=100



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

department stores were 2 per cent below a year earlier.

COMMODITY PRICES

Wholesale prices of industrial commodities continued to advance from early November to early December. While prices of basic materials changed little, following a substantial rise from the recession low of last spring, increases were effected or announced for some business equipment and consumer goods. Meanwhile, prices of farm and food products declined somewhat further, reflecting mainly decreases in meats, and the average level of wholesale commodity prices continued to change little.

BANK CREDIT AND RESERVES

Total credit at city banks rose nearly \$1 billion between early November and early December as large increases in loans and in holdings of U. S. Government securities were offset only in part by a decline in holdings of other securities. All major types of loans increased. Banks acquired a large volume of the new Treasury tax anticipation bills in mid-November but reduced their holdings of Government securities at other times during the period.

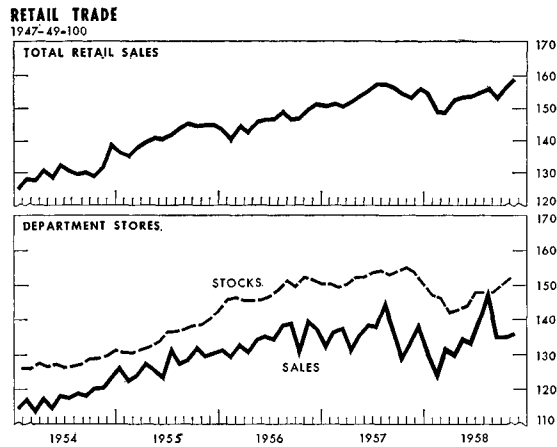
Member bank borrowings from the Federal Re-

serve averaged \$470 million and excess reserves \$485 million in the four weeks ending December 10. Borrowings were about \$45 million greater and excess reserves about \$45 million smaller than in the preceding four weeks. Between mid-November and mid-December, currency and gold outflows absorbed bank reserves, and required reserves increased in association with the expansion in bank credit and deposits. Absorption of reserves was largely offset by Federal Reserve open market purchases of U. S. Government securities and an increase in float.

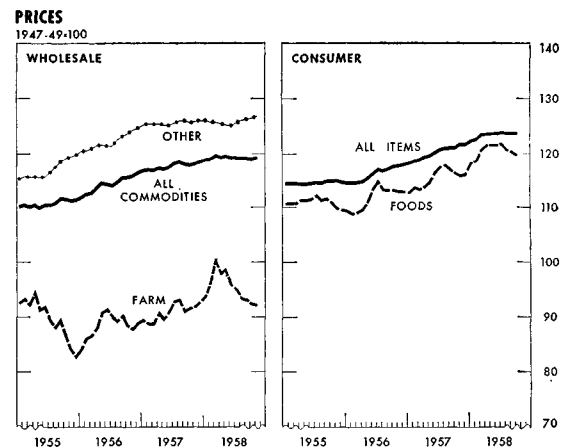
SECURITY MARKETS

Yields on State and local government bonds have declined somewhat further in recent weeks, yields on corporate bonds have changed little, and yields on all maturities of U. S. Government securities have risen moderately. On December 11 the Treasury issued a 6-month bill as well as the regular 3-month bill, adding \$200 million to the weekly total of bills offered. At the end of November \$12.2 billion of maturing Treasury securities were refunded with cash redemptions of only \$414 million.

Common stock prices declined sharply in late November, then recovered in early December to record levels. Trading volume continued large.



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



Bureau of Labor Statistics indexes. "Other" wholesale prices exclude processed foods, included in total but not shown separately. Monthly figures, latest shown: October for consumer prices, and November for wholesale prices.

# *Financial and Business Statistics*

## ★ United States ★

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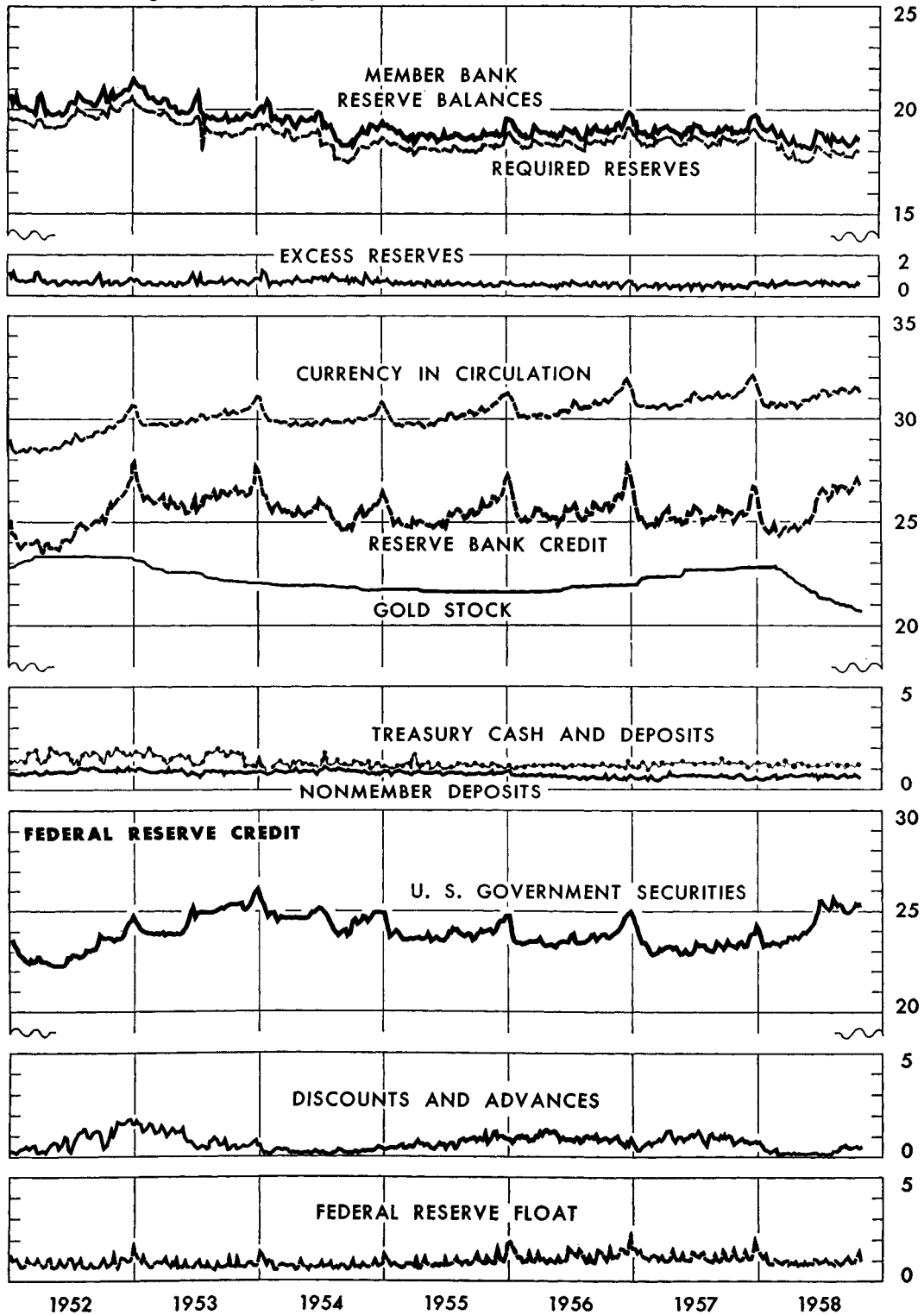
the basis of material collected by other agencies; figures for gold stock, currency in circulation, Federal finance, and Federal credit agencies are obtained from Treasury statements; the remaining data are obtained largely from other sources. Back figures for 1941 and prior years for banking and monetary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



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

Weekly averages of daily figures

Billions of dollars



1952

1953

1954

1955

1956

1957

1958

Latest averages shown are for week ending November 26. See p. 1403.





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

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

Item and period	All member banks	Central reserve city banks		Re-reserve city banks	Country banks	Item and period	All member banks	Central reserve city banks		Re-reserve city banks	Country banks
		New York	Chicago					New York	Chicago		
<b>Total reserves held:</b>						<b>Excess reserves:<sup>2</sup></b>					
1957—Oct.	19,040	4,231	1,116	7,836	5,857	1957—Oct.	467			39	428
Nov.	18,958	4,162	1,101	7,849	5,847	Nov.	512	16	1	63	432
Dec.	19,420	4,336	1,136	8,042	5,906	Dec.	577	34	8	86	449
1958—Jan.	19,296	4,251	1,125	8,007	5,914	1958—Jan.	573	34	4	78	456
Feb.	19,000	4,204	1,114	7,871	5,811	Feb.	567	22	5	98	442
Mar.	18,730	4,272	1,098	7,701	5,659	Mar.	633	44	11	98	479
Apr.	18,394	4,122	1,052	7,651	5,569	Apr.	623	15	3	79	526
May.	18,223	4,030	1,054	7,614	5,525	May.	666	53	8	131	474
June.	18,600	4,214	1,113	7,721	5,552	June.	626	28	14	102	481
July.	18,609	4,132	1,088	7,772	5,617	July.	656	32	5	104	515
Aug.	18,580	4,014	1,097	7,820	5,651	Aug.	635	26	3	89	516
Sept.	18,425	3,951	1,064	7,731	5,679	Sept.	571	27	5	65	474
Oct.	18,476	3,935	1,061	7,755	5,724	Oct.	521	27	6	55	433
<b>Week ending:</b>						<b>Week ending:</b>					
1958—Oct. 22	18,652	3,912	1,067	7,816	5,857	1958—Oct. 22	566	-1	1	48	518
29	18,515	3,993	1,066	7,773	5,683	29	522	75	10	74	363
Nov. 5	18,416	3,946	1,061	7,761	5,648	Nov. 5	408	16	-1	60	333
12	18,510	3,808	1,044	7,766	5,891	12	619	6	5	60	548
19	18,340	3,801	1,035	7,749	5,754	19	2463	-2	-1	41	2425
26	18,631	3,918	1,075	7,883	5,755	26	2446	8	4	41	2393
<b>Required reserves:<sup>2</sup></b>						<b>Borrowings at Federal Reserve Banks:</b>					
1957—Oct.	18,573	4,231	1,116	7,797	5,429	1957—Oct.	811	141	115	428	127
Nov.	18,447	4,147	1,100	7,786	5,414	Nov.	804	96	123	405	181
Dec.	18,843	4,303	1,127	7,956	5,457	Dec.	710	139	85	314	172
1958—Jan.	18,723	4,216	1,121	7,928	5,458	1958—Jan.	451	80	29	222	119
Feb.	18,434	4,182	1,109	7,773	5,369	Feb.	242	46	11	96	89
Mar.	18,097	4,228	1,087	7,603	5,179	Mar.	138	2	29	36	71
Apr.	17,772	4,107	1,049	7,572	5,043	Apr.	130	18	9	35	67
May.	17,557	3,977	1,046	7,482	5,051	May.	119	2	1	42	74
June.	17,974	4,186	1,099	7,619	5,070	June.	142	21	2	45	74
July.	17,953	4,101	1,084	7,667	5,101	July.	109	16	1	49	44
Aug.	17,946	3,987	1,094	7,731	5,134	Aug.	252	48	3	111	90
Sept.	17,854	3,923	1,058	7,667	5,205	Sept.	476	106	8	266	96
Oct.	17,955	3,909	1,055	7,700	5,291	Oct.	425	35	9	253	128
<b>Week ending:</b>						<b>Week ending:</b>					
1958—Oct. 22	18,086	3,913	1,066	7,768	5,339	1958—Oct. 22	368	32	12	242	82
29	17,993	3,918	1,056	7,699	5,320	29	455	6	11	257	181
Nov. 5	18,008	3,930	1,062	7,701	5,315	Nov. 5	402	20	8	220	154
12	17,891	3,803	1,039	7,706	5,343	12	469	108	12	170	179
19	17,877	3,803	1,037	7,708	5,329	19	451	48	13	275	115
26	18,185	3,910	1,071	7,842	5,362	26	428	58	23	210	137
<b>October 1957</b>						<b>Free reserves:<sup>2 4</sup></b>					
<b>Deposits:</b>						1957—Oct.	-344	-141	-115	-389	301
<b>Gross demand deposits:</b>						Nov.	-293	-80	-123	-342	251
Total	116,093	23,085	6,021	45,083	41,905	Dec.	-133	-105	-77	-228	277
Interbank	13,192	4,250	1,230	6,324	1,388	1958—Jan.	122	-46	-25	-144	337
Other	102,901	18,835	4,791	38,759	40,517	Feb.	324	-25	-6	1	353
Net demand deposits <sup>3</sup>	99,562	20,231	5,248	38,177	35,905	Mar.	495	42	-18	62	408
Time deposits	45,924	3,693	1,324	18,497	22,411	Apr.	493	-3	-7	44	459
Demand balances due from domestic banks	6,510	48	103	1,959	4,400	May.	547	51	7	89	399
						June.	484	7	12	57	408
						July.	546	16	4	56	471
						Aug.	383	-22		-22	426
						Sept.	95	-79	-3	-201	378
						Oct.	96	-8	-3	-198	305
<b>October 1958</b>						<b>Week ending:</b>					
<b>Gross demand deposits:</b>						1958—Oct. 22	198	-33	-11	-194	436
Total	120,121	23,266	6,263	47,596	42,994	29	67	69	-1	-183	182
Interbank	13,793	4,110	1,286	6,932	1,465	Nov. 5	6	-4	-9	-160	179
Other	106,328	19,156	4,978	40,664	41,530	12	150	-102	-7	-110	369
Net demand deposits <sup>3</sup>	102,631	20,283	5,463	40,192	36,692	19	212	-50	-14	-234	2310
Time deposits	53,053	5,151	1,436	21,372	25,094	26	218	-50	-19	-169	2256
Demand balances due from domestic banks	6,929	72	105	2,088	4,664						

<sup>p</sup> Preliminary.<sup>1</sup> Averages of daily closing figures for reserves and borrowings and of daily opening figures for other items, inasmuch as reserves required are based on deposits at opening of business.<sup>2</sup> Weekly figures of required, excess, and free reserves of all member

banks and of country banks are estimates.

<sup>3</sup> Demand deposits subject to reserve requirements, i.e., gross demand deposits minus cash items reported as in process of collection and demand balances due from domestic banks.<sup>4</sup> Free reserves are excess reserves less borrowings.

**FEDERAL RESERVE BANK DISCOUNT RATES**

[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) <sup>1</sup>			Other secured advances [Sec. 10(b)]			Rate on Nov. 30	In effect beginning—	Previous rate
	Rate on Nov. 30	In effect beginning—	Previous rate	Rate on Nov. 30	In effect beginning—	Previous rate			
Boston	2½	Nov. 4, 1958	2	3	Nov. 4, 1958	2½	4	Nov. 4, 1958	3¼
New York	2½	Nov. 7, 1958	2	3	Nov. 7, 1958	2½	4	Nov. 7, 1958	3½
Philadelphia	2½	Oct. 24, 1958	2	3	Oct. 24, 1958	2½	4	Sept. 19, 1958	3½
Cleveland	2½	Oct. 30, 1958	2	3	Oct. 30, 1958	2½	4	Oct. 30, 1958	3¾
Richmond	2½	Oct. 24, 1958	2	3	Oct. 24, 1958	2½	4	Oct. 24, 1958	3¾
Atlanta	2½	Oct. 28, 1958	2	3	Oct. 28, 1958	2½	4½	Oct. 28, 1958	3¾
Chicago	2½	Oct. 31, 1958	2	3	Oct. 31, 1958	2½	4	Jan. 24, 1958	4½
St. Louis	2½	Oct. 24, 1958	2	3	Oct. 24, 1958	2½	3½	Oct. 24, 1958	3
Minneapolis	2½	Oct. 24, 1958	2	3	Oct. 24, 1958	2½	4¼	Oct. 24, 1958	3¾
Kansas City	2½	Nov. 4, 1958	2	3	Nov. 4, 1958	2½	4	Nov. 4, 1958	3¾
Dallas	2½	Oct. 24, 1958	2	3	Oct. 24, 1958	2½	4½	Oct. 24, 1958	4
San Francisco	2½	Nov. 6, 1958	2	3	Nov. 6, 1958	2½	4	Nov. 6, 1958	3¾

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

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

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

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

[Per cent per annum]

Date effective	Range (or level)—all F. R. Banks	F. R. Bank of N. Y. <sup>2</sup>	Date effective	Range (or level)—all F. R. Banks	F. R. Bank of N. Y. <sup>2</sup>
1955			1957		
Apr. 14	1½-1¾	1½	Nov. 15	3 -3½	3
15	1½-1¾	1¾	Dec. 2	3	3
May 2	1¾	1¾			
Aug. 4	1¾-2¼	1¾	1958		
5	1¾-2¼	2	Jan. 22	2¾-3	3
12	2 -2¼	2	24	2¾-3	2¾
Sept. 9	2 -2¼	2¼	Mar. 7	2¼-3	2¼
13	2¼	2¼	13	2¼-2¾	2¼
Nov. 18	2¼-2½	2½	21	2¼	2¼
23	2½	2½	Apr. 18	1¾-2¼	1¾
1956			May 9	1¾	1¾
Apr. 13	2½-3	2¾	Aug. 15	1¾-2	1¾
20	2¾-3	2¾	Sept. 12	1¾-2	2
24	2¾-3	3	23	2	2
31	3	3	Oct. 24	2 -2½	2
1957			Nov. 7	2½	2½
Aug. 9	3 -3½	3	In effect		
23	3½	3½	Nov. 30	2½	2½

<sup>1</sup> Under Secs. 13 and 13a, as described in table above.  
<sup>2</sup> *Repurchase rate on U. S. Govt. securities.* This rate was the same as the discount rate at the Federal Reserve Bank of New York except in the following periods (rates in percentages): 1955—May 4-6, 1.65; Aug. 4, 1.85; Sept. 1-2, 2.10; Sept. 8, 2.15; Nov. 10, 2.375; 1956—Aug. 24-29, 2.75; and 1957—Aug. 22, 3.50.

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

[Per cent of market value]

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

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

**MEMBER BANK RESERVE REQUIREMENTS**

[Per cent of deposits]

Effective date of change	Net demand deposits <sup>1</sup>			Time deposits	
	Central reserve city banks	Reserve city banks	Country banks	Central reserve and reserve city banks	Country banks
1917—June 21	13	10	7	3	3
1936—Aug. 16	19½	15	10½	4½	4½
1937—Mar. 1	22¾	17½	12¼	5¼	5¼
May 1	26	20	14	6	6
1938—Apr. 16	22¾	17½	12	5	5
1941—Nov. 1	26	20	14	6	6
1942—Aug. 20	24				
Sept. 14	22				
Oct. 3	20				
1948—Feb. 27	22				
June 11	24				
Sept. 16, 24*	26	22	16	7½	7½
1949—May 1, 5*	24	21	15	7	7
June 30, July 1*		20	14	6	6
Aug. 1, 11*	23½	19½	13	5	
Aug. 16, 18*	23	19	12		5
Aug. 25	22½	18½			
Sept. 1	22	18			
1951—Jan. 11, 16*	23	19	13	6	6
Jan. 25, Feb. 1*	24	20	14		
1953—July 1, 9*	22	19	13		
1954—June 16, 24*	21			5	5
July 29, Aug. 1*	20	18	12		
1958—Feb. 27, Mar. 1*	19½	17½	11½		
Mar. 20, Apr. 1*	19	17	11		
Apr. 17	18½				
Apr. 24	18	16½			
In effect Dec. 1, 1958	18	16½	11	5	5
<b>Present legal requirements:</b>					
Minimum	13	10	7	3	3
Maximum	26	20	14	6	6

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

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday					End of month		
	1958					1958		1957
	Nov. 26	Nov. 19	Nov. 12	Nov. 5	Oct. 29	Nov.	Oct.	Nov.
<b>Assets</b>								
Gold certificate account	19,108,894	19,175,894	19,197,892	19,192,892	19,217,892	19,108,892	19,217,892	21,219,392
Redemption fund for F. R. notes	910,479	893,583	889,948	887,297	887,297	910,478	887,297	863,150
Total gold certificate reserves	20,019,373	20,069,477	20,087,840	20,080,189	20,105,189	20,019,370	20,105,189	22,082,542
F. R. notes of other Banks	288,079	325,341	292,161	321,181	386,444	280,006	365,287	310,108
Other cash	330,973	353,994	347,372	367,942	381,057	335,856	383,962	348,015
<b>Discounts and advances:</b>								
For member banks	1,047,234	558,283	374,118	501,169	376,967	715,316	405,877	813,907
For nonmember banks, etc.	1,300	1,300	1,300	1,300	1,300	1,300	1,300	5,500
Industrial loans	337	337	338	338	338	337	338	548
Acceptances—Bought outright	34,329	33,329	33,323	35,162	33,158	33,906	36,301	20,208
Held under repurchase agreement								
<b>U. S. Government securities:</b>								
<b>Bought outright:</b>								
Bills	1,661,150	1,399,650	1,442,150	1,422,110	1,371,610	2,067,750	1,371,610	712,573
Certificates—Special								
Other	21,507,291	21,507,291	21,507,291	21,507,291	21,507,291	21,507,291	21,507,291	19,933,612
Notes	10,000	10,000	10,000	10,000	10,000	10,000	10,000	
Bonds	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771	2,801,750
Total bought outright	25,662,212	25,400,712	25,443,212	25,423,172	25,372,672	26,068,812	25,372,672	23,447,935
Held under repurchase agreement	132,800	47,000	2,000	95,800		160,000	70,100	285,500
Total U. S. Government securities	25,795,012	25,447,712	25,445,212	25,518,972	25,372,672	26,228,812	25,442,772	23,733,435
Total loans and securities	26,878,212	26,040,961	25,854,291	26,056,941	25,784,435	26,979,671	25,886,588	24,573,598
Due from foreign banks	15	15	15	15	15	15	15	12
Uncollected cash items	5,283,939	6,197,202	5,094,655	4,822,311	4,988,813	5,280,248	4,490,420	4,891,486
Bank premises	93,345	93,338	93,286	93,187	93,309	93,356	93,194	83,363
Other assets	258,334	246,764	234,273	222,462	210,280	265,016	213,653	272,527
Total assets	53,152,270	53,327,092	52,003,893	51,964,228	51,949,542	53,253,538	51,538,308	52,561,651
<b>Liabilities</b>								
Federal Reserve notes	27,504,168	27,268,802	27,265,888	27,083,699	26,938,903	27,529,111	27,002,540	27,260,056
<b>Deposits:</b>								
Member bank reserves	18,929,311	18,658,916	17,792,321	18,281,384	18,266,690	18,994,412	18,461,892	19,274,041
U. S. Treasurer—general account	476,062	390,548	496,480	193,550	542,233	424,020	363,206	243,487
Foreign	215,216	317,194	287,511	299,377	280,118	225,908	288,459	282,875
Other	336,256	351,372	320,349	331,885	326,183	429,716	334,559	195,946
Total deposits	19,956,845	19,718,030	18,896,661	19,106,196	19,415,224	20,074,056	19,448,156	19,996,349
Deferred availability cash items	4,304,092	4,925,920	4,437,414	4,381,532	4,212,467	4,254,045	3,702,237	3,949,744
Other liabilities and accrued dividends	25,078	24,342	23,711	22,601	22,455	28,015	22,196	23,639
Total liabilities	51,790,183	51,937,094	50,623,674	50,594,028	50,589,049	51,885,227	50,175,129	51,229,788
<b>Capital Accounts</b>								
Capital paid in	358,123	357,780	357,696	357,502	357,342	358,136	357,463	341,672
Surplus	809,195	809,195	809,195	809,195	809,195	809,195	809,195	1,775,136
Other capital accounts	194,769	223,023	213,328	203,503	193,956	200,980	196,521	215,055
Total liabilities and capital accounts	53,152,270	53,327,092	52,003,893	51,964,228	51,949,542	53,253,538	51,538,308	52,561,651
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)	42.2	42.7	43.5	43.5	43.4	42.1	43.3	46.7
Contingent liability on acceptances purchased for foreign correspondents	75,171	74,623	77,705	73,490	70,411	74,798	70,596	67,032
Industrial loan commitments	1,015	1,015	1,015	1,019	1,019	1,015	1,019	1,130

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

Discounts and advances—total	1,048,534	559,583	375,418	502,469	378,267	716,616	407,177	819,407
Within 15 days	1,040,524	551,916	362,336	495,777	371,535	706,095	385,035	779,775
16 days to 90 days	8,010	7,667	13,082	6,692	6,732	10,521	22,142	39,632
91 days to 1 year								
Industrial loans—total	337	337	338	338	338	337	338	548
Within 15 days	195	195	195	195	186	204	194	61
16 days to 90 days	29	29	19	19	29	20	18	69
91 days to 1 year	46	46	53	53	52	46	47	276
Over 1 year to 5 years	67	67	71	71	71	67	79	142
Acceptances—total	34,329	33,329	33,323	35,162	33,158	33,906	36,301	20,208
Within 15 days	5,050	7,721	9,412	11,314	12,119	4,438	9,866	3,211
16 days to 90 days	29,279	25,608	23,911	23,848	21,039	29,468	26,435	16,997
U. S. Government securities—total	25,795,012	25,447,712	25,445,212	25,518,972	25,372,672	26,228,812	25,442,772	23,733,435
Within 15 days	8,293,725	8,292,275	112,850	485,650	276,000	8,084,925	268,100	8,187,825
16 days to 90 days	6,864,783	6,518,933	9,188,865	8,889,825	8,953,175	7,507,387	9,031,175	6,162,313
91 days to 1 year	8,142,733	8,142,733	13,649,726	13,649,726	13,649,726	8,142,733	13,649,726	6,594,040
Over 1 year to 5 years	1,023,614	1,023,614	1,023,614	1,023,614	1,023,614	1,023,614	1,023,614	680,635
Over 5 years to 10 years	83,910	83,910	83,910	83,910	83,910	83,910	83,910	750,375
Over 10 years	1,386,247	1,386,247	1,386,247	1,386,247	1,386,247	1,386,247	1,386,247	1,358,247

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

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

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 30, 1958

[In thousands of dollars]

Item	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Assets</b>												
Gold certificate account.....	950,283	5,047,068	1,026,157	1,479,665	1,107,424	852,526	3,356,422	731,313	488,484	796,977	784,044	2,488,529
Redemption fund for F. R. notes.....	56,143	190,495	58,923	84,492	77,994	57,439	163,427	43,896	21,669	41,696	28,980	85,324
Total gold certificate reserves.....	1,006,426	5,237,563	1,085,080	1,564,157	1,185,418	909,965	3,519,849	775,209	510,153	838,673	813,024	2,573,853
F. R. notes of other Banks.....	17,237	66,918	18,909	11,729	29,303	46,815	22,118	8,673	10,726	5,826	16,635	25,117
Other cash.....	22,944	63,110	19,345	29,729	19,483	27,782	58,542	21,115	7,713	12,297	14,554	39,242
<b>Discounts and advances:</b>												
Secured by U. S. Govt. securities.....	27,120	70,955	35,725	151,300	33,585	102,860	76,615	44,650	28,095	74,741	16,150	52,900
Other.....	74	366	90	116	66	58	186	48	31	671	68	146
Industrial loans.....	327								10			
<b>Acceptances:</b>												
Bought outright.....		33,906										
Held under repurchase agreement.....												
<b>U. S. Govt. securities:</b>												
Bought outright.....	1,419,395	6,573,720	1,498,540	2,307,742	1,696,871	1,326,459	4,553,700	1,063,451	548,410	1,112,695	1,021,141	2,946,688
Held under repurchase agreement.....		160,000										
Total loans and securities.....	1,446,916	6,838,947	1,534,355	2,459,158	1,730,522	1,429,377	4,630,501	1,108,149	576,546	1,188,107	1,037,359	2,999,734
Due from foreign banks.....	1	14	1	1	1	1	2	1	(2)	1	1	1
Uncollected cash items.....	366,641	1,003,411	314,866	447,894	404,715	453,505	818,835	245,748	151,262	280,725	287,275	505,371
Bank premises.....	4,630	10,531	4,268	9,920	6,642	9,146	11,446	6,844	5,211	4,871	7,745	12,102
Other assets.....	14,551	66,259	14,976	23,778	17,146	13,769	45,438	10,721	5,548	12,115	10,478	30,237
Total assets.....	2,879,346	13,286,743	2,991,800	4,546,366	3,393,230	2,890,360	9,106,731	2,176,460	1,267,159	2,342,615	2,187,071	6,185,657
<b>Liabilities</b>												
F. R. notes.....	1,609,482	6,426,798	1,717,243	2,530,340	2,131,574	1,420,560	5,271,411	1,222,219	580,216	1,090,709	780,690	2,747,869
<b>Deposits:</b>												
Member bank reserves.....	805,489	5,322,629	882,473	1,441,111	806,754	988,972	2,873,406	689,327	483,844	914,247	1,058,790	2,727,370
U. S. Treasurer—general account.....	32,148	52,216	24,024	52,543	20,965	30,939	56,059	16,327	31,782	46,905	15,523	44,589
Foreign.....	12,255	371,538	14,835	19,135	10,965	9,675	30,745	7,955	5,160	8,385	11,180	24,080
Other.....	470	359,796	3,032	1,333	2,104	1,831	923	10,526	459	834	1,420	46,988
Total deposits.....	850,362	5,806,179	924,364	1,514,122	840,788	1,031,417	2,961,133	724,135	521,245	970,371	1,086,913	2,843,027
Deferred availability cash items.....	340,453	671,633	257,284	375,731	348,664	371,887	667,626	175,870	130,902	225,653	248,505	439,837
Other liabilities and accrued dividends.....	1,335	7,490	1,507	3,062	1,330	1,294	4,600	1,023	857	1,150	1,089	3,278
Total liabilities.....	2,801,632	12,912,100	2,900,398	4,423,255	3,322,356	2,825,158	8,904,770	2,123,247	1,233,220	2,287,883	2,117,197	6,034,011
<b>Capital Accounts</b>												
Capital paid in.....	18,029	103,842	21,817	33,556	16,200	18,139	49,292	12,122	8,295	14,697	20,164	41,983
Surplus.....	47,148	223,530	56,214	71,541	41,165	36,198	121,515	31,560	19,761	30,524	40,926	89,113
Other capital accounts.....	12,537	47,271	13,371	18,014	13,509	10,865	31,154	9,531	5,883	9,511	8,784	20,550
Total liabilities and capital accounts.....	2,879,346	13,286,743	2,991,800	4,546,366	3,393,230	2,890,360	9,106,731	2,176,460	1,267,159	2,342,615	2,187,071	6,185,657
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	40.9	42.8	41.1	38.7	39.9	37.1	42.8	39.8	46.3	40.7	43.5	46.0
Contingent liability on acceptances purchased for foreign correspondents.....	4,286	420,804	5,189	6,693	3,835	3,384	10,754	2,782	1,805	2,933	3,910	8,423
Industrial loan commitments.....				75						940		

<sup>1</sup> After deducting \$11,000 participations of other Federal Reserve Banks.<sup>2</sup> Less than \$500.<sup>3</sup> After deducting \$154,370,000 participations of other Federal Reserve Banks.<sup>4</sup> After deducting \$53,994,000 participations of other Federal Reserve Banks.

FEDERAL RESERVE NOTES—FEDERAL RESERVE AGENTS' ACCOUNTS

[In thousands of dollars]

FEDERAL RESERVE BANKS COMBINED

Item	Wednesday					End of month		
	1958					1958		1957
	Nov. 26	Nov. 19	Nov. 12	Nov. 5	Oct. 29	Nov.	Oct.	Nov.
F. R. notes outstanding (issued to Bank)	28,473,795	28,220,220	28,152,238	28,003,936	27,969,505	28,586,156	28,017,260	28,178,234
Collateral held against notes outstanding:								
Gold certificate account	11,233,000	11,223,000	11,213,000	11,393,000	11,393,000	11,233,000	11,393,000	12,028,000
Eligible paper	178,830	138,922	78,210	90,732	62,509	150,266	79,839	215,587
U. S. Government securities	18,070,000	17,870,000	17,870,000	17,670,000	17,670,000	18,070,000	17,670,000	16,995,000
Total collateral	29,481,830	29,231,922	29,161,210	29,153,732	29,125,509	29,453,266	29,142,839	29,238,587

EACH FEDERAL RESERVE BANK ON NOVEMBER 30, 1958

Item	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
F. R. notes outstanding (issued to Bank)	1,670,422	6,767,393	1,778,805	2,586,691	2,196,129	1,477,247	5,399,420	1,271,151	593,773	1,118,607	835,101	2,891,417
Collateral held:												
Gold certificate acct.	600,000	3,120,000	640,000	920,000	775,000	425,000	2,200,000	430,000	200,000	300,000	323,000	1,300,000
Eligible paper			30,625					44,650		74,991		
U. S. Govt. securities	1,150,000	3,800,000	1,200,000	1,700,000	1,450,000	1,100,000	3,300,000	900,000	425,000	820,000	525,000	1,700,000
Total collateral	1,750,000	6,920,000	1,870,625	2,620,000	2,225,000	1,525,000	5,500,000	1,374,650	625,000	1,194,991	848,000	3,000,000

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

End of year or month	Applications approved to date		Approved but not completed <sup>1</sup> (amount)	Loans outstanding <sup>2</sup> (amount)	Commitments outstanding (amount)	Participations of financing institutions outstanding <sup>3</sup> (amount)
	Number	Amount				
1952.....	3,753	766,492	1,638	3,921	3,210	3,289
1953.....	3,765	803,429	1,951	1,900	3,569	3,469
1954.....	3,771	818,224	520	719	1,148	1,027
1955.....	3,778	826,853	305	702	2,293	1,103
1956.....	3,782	832,550	.....	794	2,365	1,129
1957						
Oct.....	3,786	840,504	.....	586	1,165	1,169
Nov.....	3,786	840,814	.....	581	1,130	1,126
Dec.....	3,786	841,290	.....	524	1,109	1,122
1958						
Jan.....	3,786	841,691	.....	535	1,058	1,087
Feb.....	3,786	842,232	.....	506	1,063	1,063
Mar.....	3,786	842,472	.....	502	1,001	965
Apr.....	3,786	842,723	.....	503	998	964
May.....	3,786	843,078	.....	489	991	944
June.....	3,787	843,321	75	343	991	799
July.....	3,787	843,321	75	342	986	798
Aug.....	3,787	843,321	.....	340	1,037	817
Sept.....	3,787	843,321	.....	339	1,032	816
Oct.....	3,787	843,321	.....	338	1,019	810

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

[Amounts in millions of dollars]

End of year or month	Loans authorized to date		Loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
1952.....	1,159	2,124	979	803	586
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					
Oct.....	1,498	2,888	398	300	124
Nov.....	1,500	2,906	394	298	127
Dec.....	1,503	2,912	395	300	135
1958					
Jan.....	1,506	2,923	380	290	156
Feb.....	1,511	2,935	372	286	164
Mar.....	1,512	2,936	367	282	139
Apr.....	1,514	2,937	343	265	157
May.....	1,516	2,952	326	252	168
June.....	1,522	3,029	330	254	177
July.....	1,523	3,033	306	235	194
Aug.....	1,528	3,069	299	229	199
Sept.....	1,531	3,071	298	228	190
Oct.....	1,538	3,089	304	231	184

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

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

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

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

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

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



**MAXIMUM INTEREST RATES PAYABLE ON TIME DEPOSITS**

[Per cent per annum]

Type of deposit	Feb. 1, 1935- Dec. 31, 1935	Jan. 1, 1936- Dec. 31, 1936	Effective Jan. 1, 1937
Savings deposits.....	2½	2½	3
Postal Savings deposits.....	2½	2½	3
Other time deposits payable:			
In 6 months or more.....	2½	2½	3
In 90 days to 6 months.....	2½	2	2½
In less than 90 days.....	2½	1	1

NOTE.—Maximum permissible rates for member banks established by the Board of Governors in Regulation Q, which provides that rate paid by a member bank may not exceed maximum rate payable by State banks or trust companies on like deposits under laws of State in which member bank is located. Since Feb. 1, 1936, maximum rates established by Federal Deposit Insurance Corporation for insured nonmember banks, under authority of the Banking Act of 1935, have been the same as those in effect for member banks.

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

[In effect Nov. 30]

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

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

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

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

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

**BANK DEBITS AND DEPOSIT TURNOVER**

[Debit in millions of dollars]

Year or month	Debits to demand deposits accounts, except interbank and U. S. Government accounts				Annual rate of turnover of demand deposits except interbank and U. S. Government deposits					
					Without seasonal adjustment			Seasonally adjusted <sup>3</sup>		
	Total, all reporting centers	New York City	6 other centers <sup>1</sup>	337 other reporting centers <sup>2</sup>	New York City	6 other centers <sup>1</sup>	337 other reporting centers <sup>2</sup>	New York City	6 other centers <sup>1</sup>	337 other reporting centers <sup>2</sup>
1950.....	1,380,112	509,340	298,564	572,208	31.1	22.6	17.2			
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			
1957—Aug.....	190,539	68,409	40,194	81,936	44.7	28.5	22.1	51.7	31.1	23.5
Sept.....	189,294	70,953	39,095	79,245	52.2	31.4	24.1	50.9	31.7	23.7
Oct.....	204,168	77,431	41,761	84,976	49.9	29.6	22.7	51.4	30.5	22.7
Nov.....	189,246	71,667	39,012	78,567	51.2	30.5	23.5	51.7	30.0	22.3
Dec.....	220,376	88,584	43,692	88,100	58.9	32.2	24.7	52.1	30.8	23.4
1958—Jan.....	212,908	84,355	41,992	86,561	54.6	30.0	23.3	54.3	30.6	23.1
Feb.....	181,729	72,803	36,188	72,738	55.4	30.1	22.8	56.8	30.9	22.9
Mar.....	203,870	84,409	40,363	79,098	56.2	31.3	22.2	54.8	28.6	22.3
Apr.....	204,126	85,510	39,354	79,262	56.6	30.2	22.1	57.5	29.3	22.8
May.....	195,116	77,315	38,645	79,156	51.2	28.2	22.0	52.5	28.6	22.4
June.....	219,465	95,473	41,228	82,765	65.7	31.4	23.8	60.8	30.8	23.8
July.....	206,524	82,214	40,701	83,609	54.8	29.6	22.9	56.2	30.2	23.2
Aug.....	185,849	68,620	37,942	79,287	46.4	27.4	21.7	53.6	29.9	23.1
Sept.....	195,205	70,887	40,520	83,798	49.4	30.3	23.6	48.2	30.6	23.3
Oct.....	212,894	79,620	43,594	89,680	50.1	29.8	23.1	51.6	30.7	23.1

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

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

<sup>3</sup> These data are compiled by the Federal Reserve Bank of New York. NOTE.—For description see BULLETIN for April 1953, pp. 355-57.

DENOMINATIONS OF UNITED STATES CURRENCY IN CIRCULATION

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

End of year or month	Total in circulation <sup>1</sup>	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 <sup>2</sup>	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1952.....	30,433	21,450	1,750	1,228	71	2,143	6,561	9,696	8,985	2,669	5,447	343	512	4	10
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—Oct.....	31,090	22,086	2,083	1,330	77	2,089	6,533	9,975	9,003	2,695	5,632	279	385	4	9
Nov.....	31,661	22,582	2,099	1,356	78	2,146	6,726	10,177	9,079	2,725	5,677	279	386	3	8
Dec.....	31,834	22,626	2,110	1,398	80	2,188	6,662	10,187	9,208	2,777	5,752	280	384	3	13
1958—Jan.....	30,576	21,527	2,061	1,293	78	2,044	6,331	9,721	9,049	2,711	5,668	277	381	3	9
Feb.....	30,554	21,544	2,057	1,285	77	2,044	6,355	9,724	9,011	2,692	5,651	276	380	3	8
Mar.....	30,666	21,652	2,066	1,293	78	2,047	6,377	9,792	9,014	2,689	5,656	277	381	3	8
Apr.....	30,565	21,565	2,075	1,305	81	2,035	6,319	9,750	9,000	2,682	5,651	275	379	3	9
May.....	30,994	21,977	2,090	1,349	81	2,081	6,465	9,910	9,018	2,690	5,662	275	378	3	8
June.....	31,172	22,138	2,101	1,368	81	2,081	6,489	10,019	9,033	2,701	5,669	275	377	3	9
July.....	31,171	22,134	2,108	1,376	81	2,064	6,450	10,056	9,037	2,705	5,671	274	376	3	8
Aug.....	31,371	22,296	2,117	1,398	80	2,082	6,502	10,117	9,075	2,711	5,703	274	376	3	8
Sept.....	31,245	22,154	2,127	1,417	80	2,072	6,433	10,025	9,091	2,704	5,726	274	376	3	8
Oct.....	31,386	22,264	2,142	1,426	80	2,091	6,477	10,048	9,122	2,707	5,759	273	371	3	8

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

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

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

KINDS OF UNITED STATES CURRENCY OUTSTANDING AND IN CIRCULATION

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

Kind of currency	Total outstanding Oct. 31, 1958	Held in the Treasury			Held by F. R. Banks and agents	Currency in circulation <sup>1</sup>		
		As security against gold and silver certificates	Treasury cash	For F. R. Banks and agents		Oct. 31, 1958	Sept. 30, 1958	Oct. 31, 1957
Gold.....	20,690	20,137	2553					
Gold certificates.....	20,137			17,290	2,816	31	32	32
Federal Reserve notes.....	28,017		69		1,380	26,569	26,434	26,364
Treasury currency—total.....	5,222	32,421	52		384	4,785	4,779	4,693
Standard silver dollars.....	488	183	22		9	274	273	259
Silver bullion.....	2,238	2,238						
Silver certificates and Treasury notes of 1890.....	32,421				268	2,154	2,163	2,103
Subsidiary silver coin.....	1,457		21		65	1,371	1,360	1,341
Minor coin.....	514		6		12	496	493	483
United States notes.....	347		3		29	315	314	319
Federal Reserve Bank notes.....	118		(4)		1	117	118	128
National Bank notes.....	59		(4)		(4)	59	59	61
Total—Oct. 31, 1958.....	(5)	22,558	674	17,290	4,580	31,386		
Sept. 30, 1958.....	(5)	22,741	684	17,473	4,530		31,245	
Oct. 31, 1957.....	(5)	24,425	784	19,189	4,561			31,090

<sup>1</sup> Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above; totals for Wednesday dates, in table on p. 1404.

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

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

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

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

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

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















## LOANS AND INVESTMENTS OF BANKS IN LEADING CITIES

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

Month or date	Total loans and investments	Loans and investments adjusted <sup>1</sup>	Loans <sup>1</sup>								U. S. Government obligations						Other securities	Loans to banks
			Loans adjusted <sup>1</sup>	Com-mercial and industrial	Agricultural	For purchasing or carrying securities				Real estate loans	Other loans	Total	Bills	Cer-tificates of in-debted-ness	Notes	Bonds <sup>2</sup>		
						To brokers and dealers		To others										
						U.S. Govt. ob-liga-tions	Other se-cu-rities	U.S. Govt. ob-liga-tions	Other se-cu-rities									
<b>Total—Leading Cities</b>																		
<b>1957</b>																		
Nov.....	87,556	86,196	53,568	31,283	443	1,623		1,095		8,770	11,415	24,923	977	1,641	4,389	17,916	7,705	1,360
<b>1958</b>																		
Oct.....	95,605	94,045	52,722	29,736	585	1,713		1,234		9,274	11,357	31,805	1,792	4,111	6,734	19,168	9,518	1,560
Nov.....	95,713	94,161	53,316	29,946	614	1,803		1,230		9,452	11,450	31,642	1,885	3,981	6,685	19,091	9,203	1,552
<b>1958</b>																		
Oct. 1.....	95,415	93,595	52,675	29,716	571	1,808		1,237		9,182	11,342	31,431	1,364	4,168	6,673	19,226	9,489	1,820
8.....	95,524	94,080	52,547	29,649	574	1,732		1,225		9,220	11,322	31,983	1,993	4,151	6,662	19,177	9,550	1,444
15.....	96,174	94,584	52,914	29,864	582	1,737		1,237		9,295	11,375	32,123	1,966	4,172	6,823	19,162	9,547	1,590
22.....	95,535	94,062	52,696	29,722	593	1,646		1,230		9,321	11,359	31,854	1,866	4,066	6,762	19,160	9,512	1,473
29.....	95,378	93,906	52,780	29,731	606	1,641		1,240		9,350	11,388	31,632	1,770	3,999	6,751	19,112	9,494	1,472
Nov. 5.....	95,604	93,942	53,041	29,836	608	1,742		1,232		9,385	11,415	31,522	1,706	3,979	6,729	19,108	9,379	1,662
12.....	95,699	93,710	53,288	29,985	617	1,782		1,233		9,429	11,421	31,288	1,529	3,971	6,698	19,090	9,134	1,989
19.....	95,141	93,777	53,374	29,992	616	1,776		1,226		9,476	11,466	31,268	1,539	3,963	6,683	19,083	9,135	1,364
26.....	96,408	95,215	53,562	29,971	615	1,915		1,228		9,516	11,499	32,490	2,764	4,012	6,630	19,084	9,163	1,193
<b>New York City</b>																		
<b>1957</b>																		
Nov.....	22,886	22,080	15,168	11,537	1	152	766	17	345	567	2,103	5,209	264	225	948	3,772	1,703	806
<b>1958</b>																		
Oct.....	25,400	24,505	14,742	10,679	1	166	960	33	334	588	2,344	7,331	547	1,111	1,528	4,145	2,432	895
Nov.....	25,199	24,397	14,901	10,699	1	167	1,031	26	346	622	2,373	7,302	592	1,034	1,515	4,161	2,194	802
<b>1958</b>																		
Oct. 1.....	25,592	24,508	14,813	10,739	1	196	986	35	334	568	2,318	7,281	477	1,144	1,521	4,139	2,414	1,084
8.....	25,232	24,495	14,722	10,684	1	152	987	33	334	579	2,316	7,334	553	1,127	1,513	4,141	2,439	737
15.....	25,593	24,689	14,815	10,718	1	188	946	32	334	596	2,364	7,417	559	1,153	1,561	4,144	2,457	904
22.....	25,200	24,412	14,657	10,622	1	142	935	31	334	598	2,357	7,323	567	1,082	1,528	4,146	2,432	788
29.....	25,385	24,420	14,701	10,633	1	152	947	32	335	598	2,366	7,302	581	1,050	1,515	4,156	2,417	965
Nov. 5.....	25,050	24,376	14,790	10,667	1	139	993	29	340	611	2,374	7,275	577	1,030	1,519	4,149	2,311	674
12.....	25,180	24,166	14,896	10,727	1	171	1,011	25	349	618	2,358	7,135	463	1,021	1,503	4,148	2,135	1,014
19.....	25,092	24,271	14,906	10,697	1	169	1,033	25	347	622	2,376	7,220	534	1,019	1,514	4,153	2,145	821
26.....	25,477	24,775	15,012	10,703	1	190	1,088	26	346	637	2,385	7,577	795	1,068	1,522	4,192	2,186	702
<b>Outside New York City</b>																		
<b>1957</b>																		
Nov.....	64,670	64,116	38,400	19,746	442	705		733		8,203	9,312	19,714	713	1,416	3,441	14,144	6,002	554
<b>1958</b>																		
Oct.....	70,205	69,540	37,980	19,057	584	587		867		8,686	9,013	24,474	1,245	3,000	5,206	15,023	7,086	665
Nov.....	70,514	69,764	38,415	19,247	613	605		858		8,830	9,077	24,340	293	2,947	5,170	14,930	7,009	750
<b>1958</b>																		
Oct. 1.....	69,823	69,087	37,862	18,977	570	626		868		8,614	9,024	24,150	887	3,024	5,152	15,087	7,075	736
8.....	70,292	69,585	37,825	18,965	573	593		858		8,641	9,006	24,649	1,440	3,024	5,149	15,036	7,111	707
15.....	70,581	69,895	38,099	19,146	581	603		871		8,699	9,011	24,706	1,407	3,019	5,262	15,018	7,090	686
22.....	70,335	69,650	38,039	19,100	592	569		865		8,723	9,002	24,531	1,299	2,984	5,234	15,014	7,080	685
29.....	69,993	69,486	38,079	19,098	605	542		873		8,752	9,022	24,330	1,189	2,949	5,236	14,956	7,077	507
Nov. 5.....	70,554	69,566	38,251	19,169	607	610		863		8,774	9,041	24,247	1,129	2,949	5,210	14,959	7,068	988
12.....	70,519	69,544	38,392	19,258	616	600		859		8,811	9,063	24,153	1,066	2,950	5,195	14,942	6,999	975
19.....	70,049	69,506	38,468	19,295	615	574		854		8,854	9,090	24,048	1,005	2,944	5,169	14,930	6,990	543
26.....	70,931	70,440	38,550	19,268	614	637		856		8,879	9,114	24,913	1,969	2,944	5,108	14,892	6,977	491

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

<sup>2</sup> Includes guaranteed obligations. See also NOTE on opposite page.

RESERVES AND LIABILITIES OF BANKS IN LEADING CITIES

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

Month or date	Re-serves with F. R. Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed <sup>1</sup>	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Borrowings		Cap-ital ac-counts
					Indi-viduals, part-nerships, and cor-porations	States and polit-ical sub-divi-sions	Certi-fied and offi-cers' checks, etc.	U. S. Govt.	Indi-viduals, part-nerships, and cor-porations	States and polit-ical sub-divi-sions	U. S. Govt. and Postal Sav-ings	Demand		Time	From F. R. Banks	From others	
												Do-mestic	For-ign				
<b>Total—Leading Cities</b>																	
<b>1957</b>																	
Nov.....	13,246	1,024	2,380	55,099	58,550	3,849	2,124	1,557	21,531	1,056	172	10,541	1,661	1,216	539	895	9,589
<b>1958</b>																	
Oct.....	12,902	995	2,489	56,336	59,904	3,877	1,990	2,554	24,536	1,634	169	11,493	1,454	2,068	311	1,103	10,089
Nov.....	12,909	1,023	2,485	56,868	60,693	4,147	2,034	2,165	24,395	1,517	170	11,248	1,465	2,060	498	1,274	10,133
<b>1958</b>																	
Oct. 1.....	12,597	931	2,594	55,967	59,152	4,151	2,495	2,487	24,506	1,674	167	11,545	1,422	2,079	151	1,276	10,085
8.....	12,773	976	2,335	55,593	58,193	3,810	1,830	3,070	24,508	1,646	166	11,486	1,425	2,079	313	1,011	10,099
15.....	13,060	999	2,664	56,136	61,859	3,707	1,956	3,003	24,534	1,633	170	12,208	1,442	2,073	154	1,229	10,079
22.....	13,265	1,018	2,415	56,703	60,221	3,749	1,793	2,245	24,556	1,613	170	11,234	1,494	2,059	704	1,076	10,072
29.....	12,815	1,051	2,436	57,283	60,097	3,966	1,877	1,966	24,577	1,603	170	10,993	1,487	2,051	234	923	10,107
Nov. 5.....	12,777	960	2,465	56,454	60,190	4,364	2,063	1,847	24,548	1,540	170	11,676	1,438	2,062	394	1,241	10,129
12.....	12,253	1,095	2,605	56,874	61,199	4,051	1,942	1,244	24,403	1,529	172	11,568	1,457	2,052	259	1,661	10,128
19.....	13,159	1,024	2,447	56,846	60,437	3,980	1,976	2,041	24,306	1,508	171	11,152	1,495	2,067	479	1,197	10,126
26.....	13,446	1,013	2,422	57,256	60,944	4,194	2,155	3,528	24,322	1,491	171	10,598	1,470	2,059	858	996	10,148
<b>New York City</b>																	
<b>1957</b>																	
Nov.....	4,064	158	59	15,095	16,826	334	1,094	412	2,586	72	29	2,868	1,359	904	44	397	3,108
<b>1958</b>																	
Oct.....	3,895	149	59	15,464	17,118	359	989	779	3,231	185	22	3,045	1,137	1,648	36	459	3,230
Nov.....	3,892	163	64	15,413	17,158	434	931	579	3,176	149	22	2,949	1,144	1,652	75	632	3,249
<b>1958</b>																	
Oct. 1.....	3,791	138	70	15,491	17,253	334	1,390	776	3,255	189	21	3,168	1,102	1,655	.....	462	3,226
8.....	3,868	148	52	15,266	16,506	299	886	962	3,231	173	21	2,939	1,107	1,656	25	438	3,230
15.....	3,848	153	61	15,221	17,555	364	919	925	3,218	185	24	3,193	1,131	1,651	.....	619	3,231
22.....	4,112	147	56	15,541	17,110	353	826	652	3,217	189	22	2,939	1,179	1,642	157	458	3,232
29.....	3,857	158	55	15,801	17,164	444	926	581	3,232	189	22	2,985	1,166	1,638	.....	320	3,231
Nov. 5.....	4,022	162	59	15,348	17,074	544	1,039	543	3,202	158	22	3,019	1,129	1,649	90	625	3,249
12.....	3,536	173	61	15,195	16,985	440	837	325	3,158	153	22	3,038	1,136	1,641	25	730	3,250
19.....	3,888	151	60	15,511	17,044	395	789	506	3,155	144	21	2,882	1,165	1,662	.....	617	3,251
26.....	4,120	164	77	15,599	17,529	356	1,062	943	3,190	139	21	2,858	1,144	1,655	186	557	3,247
<b>Outside New York City</b>																	
<b>1957</b>																	
Nov.....	9,182	866	2,321	40,004	41,724	3,515	1,030	1,145	18,945	984	143	7,673	302	312	495	498	6,481
<b>1958</b>																	
Oct.....	9,007	846	2,430	40,872	42,786	3,518	1,001	1,775	21,305	1,449	147	8,448	317	420	275	644	6,859
Nov.....	9,017	860	2,421	41,455	43,535	3,713	1,103	1,586	21,219	1,368	148	8,299	321	408	423	642	6,884
<b>1958</b>																	
Oct. 1.....	8,806	793	2,524	40,476	41,899	3,817	1,105	1,711	21,251	1,485	146	8,377	320	424	151	814	6,859
8.....	8,905	828	2,283	40,327	41,687	3,511	944	2,108	21,277	1,473	145	8,547	318	423	288	573	6,869
15.....	9,212	846	2,603	40,915	44,304	3,343	1,037	2,078	21,316	1,448	146	9,015	311	422	154	610	6,848
22.....	9,153	871	2,359	41,162	43,111	3,396	967	1,593	21,339	1,424	148	8,295	315	417	547	618	6,840
29.....	8,958	893	2,381	41,482	42,933	3,522	951	1,385	21,345	1,414	148	8,008	321	413	234	603	6,876
Nov. 5.....	8,755	798	2,406	41,146	43,116	3,820	1,024	1,304	21,346	1,382	148	8,657	309	413	304	616	6,880
12.....	8,717	922	2,544	41,679	44,214	3,611	1,105	919	21,245	1,376	150	8,530	321	411	234	931	6,878
19.....	9,271	873	2,387	41,335	43,393	3,585	1,187	1,535	21,151	1,364	150	8,270	330	405	479	580	6,875
26.....	9,326	849	2,345	41,657	43,415	3,838	1,093	2,585	21,132	1,352	150	7,740	326	404	672	439	6,901

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

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

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

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

Period <sup>2</sup>	Manufacturing and mining					Trade (whole- sale and retail)	Com- modity dealers	Sales finance com- panies	Public utilities (incl. trans- porta- tion)	Con- struc- tion	All other types of business	Net changes classi- fied	Comm'l and ind'l change— all weekly reporting banks <sup>4</sup>
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal prod- ucts <sup>3</sup>	Petro- leum, coal, chemical, and rubber	Other								
1955—Jan.-June.....	-540	220	177	313	153	146	-461	589	384	134	143	1,257	1,078
July-Dec.....	480	71	224	208	63	327	469	704	27	106	370	3,050	53,206
1956—Jan.-June.....	-302	238	1,362	424	369	171	-386	-322	365	54	149	2,124	42,243
July-Dec.....	822	-6	-71	428	72	178	739	98	350	-66	176	2,719	2,459
1957—Jan.-June.....	-456	148	935	291	214	-1	-539	366	513	-12	-54	1,404	1,249
July-Dec.....	331	-159	-496	150	-161	-8	420	-108	183	-49	58	161	-296
1958—Jan.-June.....	-658	84	146	-140	157	-165	-283	-853	-177	56	69	-1,765	-1,945
1958—Sept.....	167	-12	40	33	23	.....	36	-88	73	22	70	366	362
Oct.....	195	-126	-197	-34	-60	133	152	-79	104	2	69	159	38
Nov.....	150	-43	39	.....	-56	108	81	42	15	-13	8	331	240
Week ending:													
Sept. 3.....	42	.....	-64	-2	.....	10	17	10	-19	-2	1	-7	-15
10.....	49	4	13	41	4	28	3	-29	15	2	49	178	207
17.....	47	2	69	-6	23	36	12	103	69	19	27	401	392
24.....	29	-18	22	.....	-4	-74	4	-171	8	4	-7	-207	-222
Oct. 1.....	59	-13	-95	-57	-17	15	13	-12	95	6	41	37	23
8.....	38	-20	-46	16	-1	19	37	-38	-19	-6	-20	-41	-67
15.....	73	-14	-7	23	-7	61	39	27	5	1	28	228	215
22.....	42	-46	-25	-11	-16	15	20	-47	-8	-2	-5	-83	-142
29.....	-17	-33	-25	-5	-19	23	44	-10	31	4	25	19	9
Nov. 5.....	27	-19	28	72	-25	35	14	29	-14	-2	-28	118	105
12.....	60	8	58	-24	-3	47	36	-47	1	8	13	155	149
19.....	53	-17	-27	-19	-7	13	1	58	1	-12	6	50	7
26.....	9	-16	-20	-29	-21	14	30	2	27	-7	17	7	-21

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

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

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

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

<sup>5</sup> Includes increase of \$318 million resulting from errors disclosed incident to survey of credit extended to real estate mortgage lenders.

## 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 <sup>1</sup>	Placed directly (finance paper) <sup>2</sup>		Accepting banks			F. R. Banks		Others	Im- ports into United States	Ex- ports from United States	Dollar ex- change	Goods stored in or shipped between points in:	
					Total	Own bills	Bills bought	Own acct.	For- eign corr.					United States	Foreign countries
1952.....	1,745	552	1,193	492	183	126	57	.....	20	289	232	125	39	64	32
1953.....	1,966	564	1,402	574	172	117	55	.....	24	378	274	154	29	75	43
1954.....	1,924	733	1,191	873	289	203	86	.....	19	565	285	182	17	300	89
1955.....	2,020	510	1,510	642	175	126	49	28	33	405	252	210	17	63	100
1956.....	2,166	506	1,660	967	227	155	72	69	50	621	261	329	2	227	148
1957—Oct.....	2,654	516	2,138	1,225	197	131	66	16	69	942	248	465	94	226	192
Nov.....	2,944	560	2,384	1,224	221	151	70	20	67	916	268	459	64	222	211
Dec.....	2,666	551	2,115	1,307	287	194	94	66	76	878	278	456	46	296	232
1958—Jan.....	3,345	654	2,691	1,422	416	307	109	41	127	838	273	461	65	386	237
Feb.....	3,628	776	2,852	1,523	497	372	125	43	139	843	261	447	110	480	224
Mar.....	3,485	862	2,623	1,529	422	318	104	39	132	936	263	432	139	471	224
Apr.....	3,658	919	2,739	1,479	459	350	109	37	131	852	278	416	131	416	239
May.....	3,709	946	2,763	1,441	474	372	102	42	119	806	296	396	130	371	247
June.....	3,373	965	2,408	1,352	396	292	104	45	113	798	282	375	121	325	248
July.....	3,627	966	2,661	1,353	426	328	98	34	108	785	269	380	141	313	251
Aug.....	3,371	981	2,390	1,363	416	340	75	33	91	824	256	385	131	337	254
Sept.....	3,146	958	2,188	1,281	385	319	65	28	75	792	236	355	136	319	235
Oct.....	3,294	961	2,333	1,255	347	273	73	36	71	802	246	354	117	296	242

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

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

MONEY MARKET RATES

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months <sup>1</sup>	Finance company paper placed directly, 3- to 6-months <sup>1</sup>	Prime bankers' acceptances, 90 days <sup>1</sup>	U. S. Government securities (taxable) <sup>2</sup>			
				3-month bills		9- to 12-month issues <sup>3</sup>	3- to 5-year issues <sup>4</sup>
				Market yield	Rate on new issues		
1955 average.....	2.18	1.97	1.71	1.73	1.753	1.89	2.50
1956 average.....	3.31	3.06	2.64	2.62	2.658	2.83	3.12
1957 average.....	3.81	3.55	3.45	3.23	3.267	3.53	3.62
1957—Nov.....	4.07	3.79	3.50	3.29	3.337	3.52	3.63
Dec.....	3.81	3.55	3.35	3.04	3.102	3.09	3.04
1958—Jan.....	3.49	3.23	3.06	2.44	2.598	2.56	2.77
Feb.....	2.63	2.18	2.30	1.54	1.562	1.93	2.67
Mar.....	2.33	1.86	1.80	1.30	1.354	1.77	2.50
Apr.....	1.90	1.59	1.52	1.13	1.126	1.35	2.33
May.....	1.71	1.38	1.30	.91	1.046	1.21	2.25
June.....	1.54	1.38	1.13	.83	.881	.98	2.25
July.....	1.50	1.31	1.13	.91	.962	1.34	2.54
Aug.....	1.96	1.52	1.65	1.69	1.686	2.14	3.11
Sept.....	2.93	2.47	2.39	2.44	2.484	2.84	3.57
Oct.....	3.23	2.87	2.75	2.63	2.793	2.83	3.63
Nov.....	3.08	2.75	2.75	2.67	2.756	2.92	3.60
Week ending:							
Nov. 1...	3.15	2.88	2.75	2.53	2.647	2.67	3.66
8...	3.13	2.75	2.75	2.49	2.649	2.87	3.62
15...	3.00	2.75	2.75	2.71	2.774	2.90	3.59
22...	3.08	2.75	2.75	2.73	2.876	2.94	3.60
29...	3.13	2.75	2.75	2.72	2.723	2.96	3.58

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

BANK RATES ON SHORT-TERM BUSINESS LOANS

[Per cent per annum]

Area and period	All loans	Size of loan (thous. of dol.)			
		1-10	10-100	100-200	200 and over
Annual averages, 19 large cities:					
1955.....	3.7	5.0	4.4	4.0	3.5
1956.....	4.2	5.2	4.8	4.4	4.0
1957.....	4.6	5.5	5.1	4.8	4.5
Quarterly: <sup>1</sup>					
19 large cities:					
1957—Dec.....	4.85	5.66	5.29	5.01	4.71
1958—Mar.....	4.49	5.55	5.10	4.75	4.29
June.....	4.17	5.45	4.88	4.40	3.95
Sept.....	4.21	5.45	4.90	4.47	4.00
New York City:					
1957—Dec.....	4.71	5.50	5.23	4.94	4.62
1958—Mar.....	4.29	5.42	5.02	4.60	4.17
June.....	3.88	5.18	4.72	4.13	3.74
Sept.....	4.00	5.19	4.74	4.28	3.87
7 Northern & Eastern cities:					
1957—Dec.....	4.86	5.67	5.33	5.02	4.74
1958—Mar.....	4.49	5.60	5.08	4.72	4.33
June.....	4.17	5.48	4.85	4.39	3.99
Sept.....	4.21	5.48	4.90	4.42	4.03
11 Southern & Western cities:					
1957—Dec.....	5.05	5.73	5.31	5.04	4.87
1958—Mar.....	4.77	5.60	5.17	4.87	4.49
June.....	4.58	5.56	4.99	4.57	4.31
Sept.....	4.54	5.55	4.99	4.63	4.23

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

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

[Per cent per annum]

Year, month, or week	U. S. Govt. bonds (long-term) <sup>2</sup>	State and local govt. bonds <sup>3</sup>			Corporate bonds <sup>3</sup>						Stocks <sup>5</sup>		
		Total <sup>4</sup>	Aaa	Baa	By selected ratings		By groups			Dividends / price ratio		Earnings / price ratio	
					Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common	
Number of issues.....	4-7	20	5	5	120	30	30	40	40	40	14	500	500
1955 average.....	2.84	2.57	2.18	3.14	3.25	3.06	3.53	3.19	3.34	3.22	4.01	4.08	7.78
1956 average.....	3.08	2.94	2.51	3.50	3.57	3.36	3.88	3.50	3.65	3.54	4.25	4.09	7.17
1957 average.....	3.47	3.56	3.10	4.20	4.21	3.89	4.71	4.12	4.32	4.18	4.63	4.35	8.21
1957—Nov.....	3.57	3.67	3.24	4.35	4.49	4.08	5.09	4.34	4.65	4.49	4.78	4.67	.....
Dec.....	3.30	3.33	2.92	4.00	4.31	3.81	5.03	4.11	4.53	4.29	4.49	4.64	8.21
1958—Jan.....	3.24	3.17	2.75	3.81	4.06	3.60	4.83	3.91	4.30	3.99	4.36	4.48	.....
Feb.....	3.26	3.15	2.72	3.79	4.01	3.59	4.66	3.86	4.29	3.87	4.38	4.47	.....
Mar.....	3.25	3.23	2.79	3.88	4.04	3.63	4.68	3.86	4.30	3.95	4.42	4.37	7.34
Apr.....	3.12	3.16	2.70	3.78	4.02	3.60	4.67	3.83	4.32	3.90	4.37	4.33	.....
May.....	3.14	3.12	2.69	3.71	4.00	3.57	4.62	3.80	4.30	3.89	4.31	4.19	.....
June.....	3.19	3.15	2.74	3.78	3.98	3.57	4.55	3.77	4.28	3.88	4.28	4.08	6.37
July.....	3.36	3.23	2.79	3.83	4.02	3.67	4.53	3.81	4.30	3.94	4.36	3.98	.....
Aug.....	3.60	3.50	3.07	4.07	4.17	3.85	4.67	3.94	4.42	4.16	4.45	3.78	.....
Sept.....	3.75	3.74	3.28	4.32	4.39	4.09	4.87	4.24	4.52	4.41	4.58	3.69	5.63
Oct.....	3.76	3.69	3.23	4.25	4.42	4.11	4.92	4.25	4.56	4.46	4.64	3.54	.....
Nov.....	3.70	3.59	3.17	4.11	4.40	4.09	4.87	4.23	4.56	4.40	4.65	3.42	.....
Week ending:													
Nov. 1.....	3.75	3.64	3.21	4.16	4.42	4.12	4.90	4.25	4.57	4.44	4.66	3.51	.....
8.....	3.75	3.60	3.19	4.12	4.42	4.11	4.89	4.25	4.57	4.44	4.65	3.46	.....
15.....	3.71	3.59	3.17	4.12	4.41	4.10	4.88	4.24	4.57	4.42	4.64	3.39	.....
22.....	3.69	3.59	3.17	4.11	4.39	4.08	4.86	4.23	4.57	4.42	4.63	3.38	.....
29.....	3.67	3.57	3.14	4.10	4.38	4.07	4.85	4.22	4.55	4.37	4.66	3.46	.....

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

SECURITY PRICES<sup>1</sup>

Year, month, or week	Bond prices			Common stock prices											Volume of trading <sup>4</sup> (in thousands of shares)	
	U. S. Govt. (long-term) <sup>2</sup>	Municipal (high-grade) <sup>3</sup>	Corporate (high-grade) <sup>3</sup>	Standard and Poor's series (index, 1941-43=10)				Securities and Exchange Commission series (index, 1939=100)								
				Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility	Trade, finance, and service		Mining
									Total	Durable	Non-durable					
Number of issues.....		15	17	500	425	25	50	265	170	98	72	21	29	31	14	.....
1955 average.....	102.40	123.1	114.4	40.49	42.40	32.94	31.37	305	374	352	394	320	153	297	313	2,578
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
1957—Nov.....	91.90	103.4	98.3	40.35	43.41	22.63	30.68	302	382	350	411	228	149	262	284	2,538
Dec.....	95.63	107.5	102.7	40.33	43.29	21.39	31.79	298	376	336	413	215	152	258	274	2,594
1958—Jan.....	96.48	110.0	105.9	41.12	43.98	22.69	33.30	305	382	347	414	230	158	270	272	2,267
Feb.....	96.20	109.2	105.7	41.26	44.01	23.00	34.12	304	378	346	408	231	160	278	267	2,010
Mar.....	96.34	107.9	105.1	42.11	44.97	22.60	34.57	311	388	352	422	231	162	283	283	2,223
Apr.....	98.23	110.0	105.3	42.34	45.09	23.20	35.54	312	387	340	426	233	166	286	287	2,395
May.....	97.94	111.1	105.6	43.70	46.51	24.74	36.57	323	401	353	438	249	169	301	300	2,580
June.....	97.17	110.8	105.5	44.75	47.62	25.54	37.31	331	412	362	450	259	171	305	319	2,696
July.....	94.78	108.0	104.2	45.98	48.96	26.86	37.82	339	424	376	459	269	173	312	331	3,159
Aug.....	91.51	103.7	102.0	47.70	51.00	28.43	37.50	352	442	399	473	283	174	325	341	2,970
Sept.....	89.51	100.6	98.9	48.96	52.40	29.51	37.97	360	453	413	481	292	178	337	341	3,427
Oct.....	89.36	100.9	98.6	50.95	54.55	31.23	39.15	376	474	437	499	311	183	346	344	4,134
Nov.....	90.13	102.3	98.9	52.50	56.11	33.07	40.75	388	487	448	514	327	190	362	341	4,131
Week ending:																
Nov. 1.....	89.46	101.5	98.2	50.96	54.48	31.70	39.65	378	476	439	500	315	185	344	344	4,147
8.....	89.54	101.7	98.5	52.07	55.72	32.24	40.20	385	486	449	510	319	188	354	343	3,980
15.....	90.07	101.9	98.7	52.90	56.58	33.08	40.87	391	492	452	520	328	192	362	344	4,158
22.....	90.28	102.6	99.0	53.10	56.72	33.72	41.27	388	486	446	514	329	190	368	340	4,143
29.....	90.60	102.8	99.2	51.68	55.15	33.10	40.53	387	485	445	513	332	189	364	338	4,235

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

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

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

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

## STOCK MARKET CREDIT

[In millions of dollars]

End of month or last Wednesday of month	Customer credit				Broker and dealer credit <sup>1</sup>			
	Total—securities other than U. S. Govt. obligations (col. 3+col. 5)	Net debit balances with New York Stock Exchange firms <sup>1</sup>		Bank loans to others (than brokers and dealers) for purchasing and carrying securities <sup>2</sup>		Money borrowed		Customer net free credit balances
		Secured by U. S. Govt. obligations	Secured by other securities	U. S. Govt. obligations	Other securities	On U. S. Govt. obligations	On other securities	
1953—Dec.....	2,445	31	1,665	88	780	88	1,074	713
1954—Dec.....	3,436	41	2,388	65	1,048	69	1,529	1,019
1955—Dec.....	4,030	34	2,791	32	1,239	51	2,246	894
1956—Dec.....	3,984	33	2,823	41	1,161	46	2,132	880
1957—Oct.....	3,643	39	2,568	31	1,075	72	1,708	879
Nov.....	3,577	42	2,517	33	1,060	56	1,641	876
Dec.....	3,576	68	2,482	60	1,094	125	1,706	896
1958—Jan.....	3,554	126	2,487	58	1,067	188	1,552	937
Feb.....	3,679	102	2,580	79	1,099	199	1,647	939
Mar.....	3,863	111	2,665	86	1,198	206	1,784	954
Apr.....	3,980	134	2,735	70	1,245	230	1,822	985
May.....	4,069	141	2,856	75	1,213	244	1,808	979
June.....	4,218	248	2,921	84	1,297	468	1,930	1,047
July.....	4,252	149	3,021	113	1,231	306	1,903	1,080
Aug.....	4,199	140	3,013	48	1,186	251	1,751	1,103
Sept.....	4,308	122	3,109	51	1,199	210	1,865	1,119
Oct.....	4,369	123	3,188	59	1,181	193	1,832	1,140

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

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

LIFE INSURANCE COMPANIES<sup>1</sup>

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

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local (U. S.)	Foreign <sup>2</sup>	Total	Bonds	Stocks				
<b>End of year:<sup>3</sup></b>												
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
1950.....	64,020	16,118	13,459	1,152	1,507	25,351	23,248	2,103	16,102	1,445	2,413	2,591
1951.....	68,278	13,760	11,009	1,170	1,581	28,111	25,890	2,221	19,314	1,631	2,590	2,872
1952.....	73,375	12,905	10,525	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
<b>End of month:<sup>4</sup></b>												
1955—Dec.....	90,267	11,757	8,545	1,998	1,214	38,851	35,930	2,921	29,425	2,557	3,294	4,383
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—Sept.....	100,017	10,909	7,288	2,344	1,277	43,021	39,999	3,022	34,732	3,047	3,769	4,539
Oct.....	100,446	10,937	7,301	2,357	1,279	43,266	40,233	3,033	34,902	3,072	3,807	4,462
Nov.....	100,840	10,871	7,209	2,367	1,295	43,474	40,432	3,042	35,034	3,098	3,839	4,524
Dec.....	101,309	10,691	7,028	2,377	1,286	43,750	40,737	3,013	35,271	3,120	3,872	4,605
1958—Jan.....	101,961	10,924	7,199	2,428	1,297	43,974	40,961	3,013	35,462	3,143	3,905	4,553
Feb.....	102,310	10,961	7,214	2,438	1,309	44,084	41,061	3,023	35,587	3,168	3,938	4,572
Mar.....	102,711	10,866	7,095	2,461	1,310	44,386	41,288	3,098	35,727	3,191	3,975	4,566
Apr.....	103,058	10,910	7,106	2,474	1,330	44,602	41,497	3,105	35,840	3,222	4,011	4,473
May.....	103,508	10,889	7,036	2,502	1,351	44,774	41,656	3,118	35,956	3,241	4,038	4,610
June.....	104,008	10,976	7,083	2,537	1,356	44,987	41,828	3,159	36,060	3,280	4,067	4,638
July.....	104,578	11,163	7,258	2,561	1,344	45,198	42,039	3,159	36,183	3,303	4,091	4,640
Aug.....	105,054	11,244	7,300	2,597	1,347	45,351	42,200	3,151	36,323	3,355	4,114	4,667
Sept.....	105,493	11,268	7,307	2,616	1,345	45,561	42,370	3,191	36,462	3,368	4,138	4,696

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

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

End of year or month	Assets					Liabilities			
	Total <sup>2</sup>	Mortgages <sup>3</sup>	U. S. Govt. obligations	Cash	Other <sup>4</sup>	Savings capital	Borrowings		Reserves and undivided profits
							FHLB advances	Other	
1941.....	6,049	4,578	107	344	775	4,878	218	38	475
1945.....	8,747	5,376	2,420	450	356	7,386	190	146	644
1950.....	16,893	13,657	1,487	924	733	13,992	810	90	1,280
1951.....	19,222	15,564	1,603	1,066	899	16,107	801	93	1,453
1952.....	22,660	18,396	1,787	1,289	1,108	19,195	860	84	1,658
1953.....	26,733	21,962	1,920	1,479	1,297	22,846	947	80	1,901
1954.....	31,736	26,194	2,021	1,980	1,471	27,334	864	96	2,191
1955.....	37,719	31,461	2,342	2,067	1,791	32,192	1,412	146	2,557
1956.....	42,875	35,729	2,782	2,119	2,199	37,148	1,225	122	2,950
1957.....	48,138	40,007	3,173	2,146	2,770	41,912	1,263	116	3,363
1957—Sept.....	46,597	39,058	3,220	1,647	2,628	40,250	1,117	111	.....
Oct.....	47,077	39,475	3,215	1,629	2,715	40,611	1,129	115	.....
Nov.....	47,524	39,753	3,238	1,715	2,775	40,989	1,141	113	.....
Dec.....	48,138	40,007	3,173	2,146	2,770	41,912	1,263	116	3,363
1958—Jan.....	48,269	40,243	3,217	2,027	2,782	42,362	904	98	.....
Feb.....	48,678	40,490	3,198	2,200	2,790	42,735	788	87	.....
Mar.....	49,231	40,825	3,197	2,409	2,800	43,219	694	92	.....
Apr.....	49,885	41,223	3,235	2,525	2,902	43,575	813	86	.....
May.....	50,564	41,751	3,248	2,563	3,002	44,083	801	66	.....
June.....	51,367	42,333	3,329	2,740	2,965	45,020	928	108	3,561
July.....	51,563	42,866	3,369	2,443	2,885	45,082	899	98	.....
Aug.....	52,170	43,423	3,480	2,373	2,894	45,435	936	116	.....
Sept.....	52,855	43,997	3,627	2,295	2,936	45,875	1,007	130	.....

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

NOTE.—Data for 1957 and 1958 are revised.



PRINCIPAL ASSETS AND LIABILITIES OF FEDERAL BUSINESS-TYPE ACTIVITIES

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

Date, and fund or activity	Assets, other than interagency items <sup>1</sup>							Liabilities, other than interagency items <sup>1</sup>			U.S. Govt. interest	Privately owned interest	
	Total	Cash	Loans receivable	Inventories	Investments		Land, structures, and equipment	Other	Bonds, notes, and debentures payable				Other liabilities
					Public debt securities	Other securities			Guaranteed by U. S.	Other			
<b>All activities</b>													
1954—Dec. 31	41,403	1,371	19,348	3,852	2,967	3,432	8,046	2,387	33	1,068	4,183	35,610	508
1955—Dec. 31	45,304	1,338	20,238	4,356	3,236	3,414	7,822	4,900	44	2,379	2,703	39,583	596
1956—Dec. 31*	69,653	4,996	20,657	21,375	3,739	3,669	9,985	5,232	67	2,711	3,659	62,516	699
1957—Mar. 31	69,895	4,441	21,353	21,303	3,923	3,729	9,875	5,272	68	2,975	3,713	62,364	775
June 30*	69,059	3,981	20,980	21,450	3,881	3,725	9,979	5,063	57	3,497	3,325	61,144	1,037
Sept. 30	70,175	4,692	21,320	21,514	3,762	3,725	9,974	5,186	60	3,647	2,634	62,778	1,056
Dec. 31	71,139	4,291	22,395	21,628	3,804	3,718	9,962	5,340	49	4,662	2,916	62,391	1,121
1958—Mar. 31	72,242	4,158	23,147	21,206	4,523	3,753	10,020	5,436	49	4,749	3,472	62,789	1,183
<b>Classification by type of fund and activity, March 31, 1958</b>													
<b>Public Enterprise Funds—Total</b>	<b>20,228</b>	<b>1,119</b>	<b>9,634</b>	<b>3,756</b>	<b>861</b>	<b>143</b>	<b>3,284</b>	<b>1,432</b>	<b>49</b>	<b>1,600</b>	<b>1,516</b>	<b>17,064</b>	
<b>Farm Credit Administration:</b>													
Federal Farm Mortgage Corporation	8	1						8	(*)		(*)	8	
Agricultural Marketing Act, revolving fund	186	44				142						186	
<b>Agriculture Department:</b>													
Commodity Credit Corporation	5,618	18	2,403	2,636			155	406			876	4,742	
Disaster loans, etc., revolving fund	126	37	85					4			(*)	125	
All other	54	37	16					1			4	50	
<b>Housing and Home Finance Agency:</b>													
Public Housing Administration	187	59	106	(*)			16	6			36	151	
Federal Housing Administration	855	21			533	(*)	1	300	48		138	669	
Federal National Mortgage Association	2,395	2	2,377				(*)	15		1,600	51	744	
Office of the Administrator	826	141	406				59	220			5	820	
Federal Savings and Loan Insurance Corporation	296	1			283			12			16	281	
Small Business Administration	325	112	207				(*)	6			2	323	
Export-Import Bank	3,139	1	3,111	(*)			1	26			53	3,086	
Tennessee Valley Authority	2,070	91		46			1,789	145			35	2,036	
Panama Canal Company	464	35		8			396	25			18	447	
Veterans Administration	842	112	678	4	45			2			12	830	
General Services Administration	1,293	64	(*)	1,036		(*)		127			24	1,268	
Treasury Department	226	6	214					5			(*)	226	
Post Office Department—postal fund	873	233		13			599	27			213	660	
Interior Department	263	60	11	6			138	48			14	249	
All other	182	43	21	6			(*)	112	(*)	(*)	18	163	
<b>Intragovernmental Funds—Total</b>	<b>13,053</b>	<b>1,693</b>		<b>10,994</b>			<b>(*)</b>	<b>222</b>	<b>144</b>			<b>512</b>	<b>12,542</b>
<b>Defense Department:</b>													
Army	8,483	978		7,343				58			135	8,348	
Navy	3,375	419		2,918				38			230	3,145	
Air Force	858	209		605				44			94	764	
All other	337	87		128			(*)	117			52	285	
<b>Certain Other Activities—Total</b>	<b>31,006</b>	<b>1,066</b>	<b>9,683</b>	<b>6,455</b>	<b>7</b>	<b>3,563</b>	<b>6,514</b>	<b>3,719</b>			<b>220</b>	<b>30,785</b>	
General Services Administration	8,317	418	81	6,442		(*)	1,189	187			16	8,301	
<b>Agriculture Department:</b>													
Farmers Home Administration	812	119	669	(*)			2	23			17	795	
Rural Electrification Administration	2,908	49	2,724					135			2	2,907	
Interior Department	445	42		7			366	31			6	439	
International Cooperation Administration	2,395	39	2,338					18			(*)	2,395	
Treasury Department	10,174		3,479			3,563		83,131				10,174	
Commerce Department—maritime activities	5,114	245	249	3	(*)		4,568	48			142	4,971	
National Advisory Committee for Aeronautics	452	88		2			274	87			11	442	
All other	389	65	144	(*)	6		115	58			27	362	
<b>Certain Deposit Funds—Total</b>	<b>4,781</b>	<b>62</b>	<b>1,122</b>	<b>(*)</b>	<b>3,512</b>	<b>47</b>	<b>(*)</b>	<b>39</b>		<b>692</b>	<b>1,148</b>	<b>2,103</b>	<b>838</b>
Banks for cooperatives	493	15	425		43		(*)	10		224	3	223	42
Federal Deposit Insurance Corporation	2,036	3	(*)	(*)	2,013			19			156	1,880	
Federal home loan banks	2,252	44	696		1,456	47		9		468	988		796
<b>Certain Trust Revolving Funds—Total</b>	<b>3,174</b>	<b>219</b>	<b>2,708</b>	<b>(*)</b>	<b>144</b>		<b>(*)</b>	<b>103</b>		<b>2,457</b>	<b>76</b>	<b>296</b>	<b>9345</b>
Federal National Mortgage Association	1,706	55	1,641		(*)			10		1,466	46	156	938
Federal intermediate credit banks	1,168	10	1,040		100			18		992	19	140	917
Office of Alien Property	214	149	(*)	(*)			(*)	65			1		9213
All other	86	5	27	(*)	44		(*)	10			10		977
<b>Latest data for agencies not reporting quarterly</b>													
Atomic Energy Commission (June 30, 1957)	8,622	1,324		1,749			5,130	419			206	8,417	
Veterans Administration (June 30, 1957)	1,902	355	107	2			1,340	98			137	1,765	
Agriculture—other activity (June 30, 1957)	1,418	448		6			879	86			21	1,397	
Health, Education & Welfare Dept. (June 30, 1957)	1,055	790		2			1	260			157	898	
Interior Department (June 30, 1957)	3,752	287	4	8			2,891	562			376	3,375	
Treasury Department (June 30, 1957)	3,197	278		44		(*)	765	2,110			774	2,423	
All other (June 30, 1957)	1,684	428		206		85	549	416			21	1,663	

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

For other notes, see opposite page.



SUMMARY OF FEDERAL FISCAL OPERATIONS

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

Period	Derivation of Federal Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Excess of repts. from, or payts. to (-), the public	Net Federal cash borrowing or repayt. (-) of borrowing			
	Net Budget receipts	Plus: Trust fund receipts	Less: Intra-Govt. trans. <sup>1</sup>	Equals: Total repts. from the public <sup>2</sup>	Budget expenditures	Plus: Trust fund expenditures	Less: Adjustments <sup>3</sup>	Equals: Total payts. to the public		Increase, or decrease (-), in debt (direct & agen.)	Less: Net inv. by Govt. agen. & tr. funds		Equals: Net cash borrowing or repayt. (-)
Cal. year—1955.....	63,358	10,625	2,511	71,448	66,129	9,334	3,272	72,188	-739	3,493	2,476	566	458
1956.....	70,994	12,398	3,023	80,334	67,216	10,339	2,747	74,809	5,525	-3,560	2,481	-136	-5,910
1957.....	72,284	15,368	3,079	84,521	71,692	14,794	3,155	83,328	1,191	467	1,573	64	-1,168
Fiscal year—1955.....	60,390	9,536	2,061	67,836	64,570	8,546	2,578	70,538	-2,702	3,986	1,533	644	1,809
1956.....	68,165	11,685	2,739	77,088	66,540	9,436	3,358	72,617	4,471	-578	3,166	623	-4,366
1957.....	71,029	14,369	3,242	82,107	69,433	12,961	2,386	80,008	2,099	-1,053	2,339	-292	-3,100
1958 <sup>p</sup> .....	69,083	16,326	3,495	81,855	71,897	16,081	4,647	83,328	-1,472	6,226	657	-200	5,769
Semiannually:													
1956—July-Dec.....	28,069	6,169	1,573	32,643	33,801	5,302	485	38,618	-5,974	4,036	646	-390	3,779
1957—Jan.-June.....	42,800	8,200	1,669	49,464	35,632	7,659	1,901	41,390	8,073	-3,089	1,693	98	-6,879
1958—Jan.-June <sup>p</sup> .....	29,325	7,167	1,410	35,057	36,060	7,133	1,254	41,938	-6,882	5,556	-120	-34	5,711
1958—Jan.-June <sup>p</sup> .....	39,758	9,159	2,085	46,799	35,837	8,948	3,393	41,390	5,409	670	777	-166	58
Monthly:													
1957—Oct.....	3,131	938	167	3,896	6,501	1,387	386	7,501	-3,605	476	9	-32	500
Nov.....	4,827	1,438	186	6,075	5,806	964	550	6,219	-144	653	4	-13	665
Dec.....	5,956	1,184	703	6,433	5,809	1,402	92	7,119	-686	337	-87	40	383
1958—Jan.....	4,786	820	227	5,374	6,011	1,651	1,286	6,377	-1,003	-137	-119	18	-36
Feb.....	6,299	1,684	217	7,759	5,528	1,317	1,105	6,740	1,020	145	305	-52	-107
Mar.....	9,501	1,127	135	10,485	5,749	1,564	803	6,509	3,976	-2,168	14	-67	-2,114
Apr.....	3,496	1,331	194	4,626	6,122	1,479	786	6,814	-2,188	2,380	-181	-125	2,686
May.....	4,925	2,131	144	6,908	5,846	1,363	187	7,021	-114	591	618	68	-96
June <sup>p</sup> .....	10,751	2,066	1,168	11,647	6,581	1,574	226	7,929	3,718	-140	141	-6	-275
July.....	2,946	1,111	273	3,782	6,613	1,786	489	7,911	-4,128	-835	-337	70	-569
Aug.....	4,838	1,956	237	6,553	6,198	1,412	17	7,593	-1,040	3,017	391	51	2,575
Sept.....	7,208	885	156	7,935	6,633	1,397	-252	8,282	-348	-1,650	-338	63	-1,374
Oct.....	2,769	1,025	205	3,586	7,144	1,597	723	8,018	-4,432	3,640	-570	184	4,026

Period	Effects of operations on Treasurer's account											
	Operating transactions			Financing transactions			Cash balances: inc., or dec. (-)		Account of Treasurer of United States (end of period)			
	Net Budget surplus, or deficit (-)	Trust fund accumulation, or deficit (-)	Reconciliation to Treas. cash	Net market issuance (-) of Govt. agency obligations <sup>5</sup>	Net inv. (-) in Fed. sec. by Govt. agency & trust funds <sup>5</sup>	Increase, or decrease (-), in gross direct public debt	Held outside Treasury	Treasurer's account	Balance	Deposits in—		Other net assets
Fiscal year—1955.....	-4,180	991	-29	602	-1,362	3,115	-312	-551	6,216	380	4,365	1,471
1956.....	1,626	2,250	309	173	-2,617	-1,623	-213	331	6,546	522	4,633	1,391
1957.....	1,596	1,409	-518	1,085	-2,300	-2,224	5	-956	5,590	498	4,082	1,010
1958 <sup>p</sup> .....	-2,813	246	728	577	-197	5,816	197	4,159	9,749	410	8,218	1,121
Semiannually:												
1956—July-Dec.....	-5,732	866	-482	-7	-698	3,877	-55	-2,119	4,427	441	2,924	1,062
1957—Jan.-June.....	7,328	543	-36	1,092	-1,602	-6,101	60	1,163	5,590	498	4,082	1,010
1958—Jan.-June <sup>p</sup> .....	-6,735	33	159	1,008	20	4,370	-160	-984	4,606	481	3,084	1,041
1958—Jan.-June <sup>p</sup> .....	3,922	213	569	-431	-217	1,446	357	5,143	9,749	410	8,218	1,121
Monthly:												
1957—Oct.....	-3,370	-449	282	745	36	-345	-72	-3,028	4,307	552	2,572	1,183
Nov.....	-979	474	382	-23	-8	679	-33	558	4,865	243	3,583	1,039
Dec.....	147	-218	-644	186	80	151	-40	-259	4,606	481	3,084	1,041
1958—Jan.....	-1,225	-831	600	225	541	-343	68	-1,101	3,505	469	1,767	1,269
Feb.....	771	367	-314	142	-171	124	30	888	4,394	516	2,837	1,041
Mar.....	3,753	-437	444	101	64	-2,055	187	1,682	6,076	474	4,596	1,006
Apr.....	-2,626	-148	711	-144	278	2,433	94	412	6,487	594	4,558	1,335
May.....	-920	768	-17	-34	-597	595	152	-357	6,130	395	4,730	1,005
June <sup>p</sup> .....	4,170	493	-856	-719	-333	691	-174	3,619	9,749	410	8,218	1,121
July.....	-3,667	-675	225	-31	329	-877	-65	-4,630	5,119	617	3,262	1,240
Aug.....	-1,361	543	-195	10	-470	3,009	288	1,249	6,368	540	4,769	1,059
Sept.....	575	-511	-284	-3	314	-1,810	-450	-1,269	5,099	371	3,535	1,193
Oct.....	-4,376	-572	511	-32	519	3,546	161	-565	4,534	363	2,916	1,255

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

DETAILS OF FEDERAL FISCAL OPERATIONS

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

Period	Budget receipts											Selected excise taxes (Int. Rev. Serv. repts.)			
	Net Budget re- ceipts	Adjustments from total Budget receipts				Total Budget re- ceipts	Income and profit taxes			Ex- cise taxes	Em- ploy- ment taxes <sup>7</sup>	Other re- ceipts	Liquor	To- bacco	Mfrs. <sup>8</sup> and re- tailers <sup>9</sup>
		Transfers to—			Re- funds of re- ceipts		Individual		Corpor- ation						
		Old- age trust fund <sup>6</sup>	High- way trust fund	R. R. re- tire- ment acct.			With- held	Other							
Fiscal year—1955.....	60,390	5,040	.....	599	3,426	69,454	21,254	10,396	18,265	9,211	6,220	4,108	2,743	1,571	3,177
1956.....	68,165	6,337	.....	634	3,684	78,820	24,012	11,322	21,299	10,004	7,296	4,887	2,921	1,613	3,778
1957.....	71,029	6,634	1,479	616	3,917	83,675	26,728	12,302	21,531	10,638	7,581	4,895	2,973	1,674	4,098
1958 <sup>p</sup> .....	69,083	7,733	2,116	575	4,523	84,030	27,041	11,527	20,533	10,814	8,644	5,471	2,946	1,734	4,316
Semiannually:															
1956—July-Dec.....	28,069	2,559	643	312	463	32,045	13,020	3,004	5,553	5,325	2,876	2,267	1,648	817	1,876
1957—Jan.-June.....	42,960	4,075	836	304	3,454	51,630	13,708	9,298	15,978	5,313	4,705	2,628	1,325	857	2,222
1958—Jan.-June <sup>p</sup> .....	39,758	3,135	1,151	305	655	34,571	13,760	2,874	6,273	5,595	3,445	2,625	1,574	848	2,226
Monthly:															
1957—Oct.....	3,131	332	183	30	120	3,796	1,333	204	429	1,088	363	379	323	159	} 1,102
Nov.....	4,827	671	203	69	76	5,845	3,415	97	367	840	740	386	285	133	
Dec.....	5,956	382	165	49	59	6,611	2,125	352	2,277	824	432	601	221	106	
1958—Jan.....	4,786	313	151	19	-25	5,243	981	2,053	486	892	385	446	197	154	} 1,129
Feb.....	6,299	955	190	78	235	7,756	3,953	788	406	864	1,302	443	201	130	
Mar.....	9,501	632	150	43	855	11,182	2,000	658	6,538	860	680	446	225	137	
Apr.....	3,496	703	145	17	1,678	6,039	792	2,792	476	785	722	472	218	147	} 961
May.....	4,925	1,221	168	70	950	7,334	3,614	640	449	922	1,293	416	256	157	
June <sup>p</sup> .....	10,751	774	161	43	176	11,905	1,941	1,723	5,906	894	818	623	275	161	
July.....	2,946	338	177	17	147	3,624	1,195	258	479	926	355	411	252	154	} 1,006
Aug.....	4,838	1,032	206	72	133	6,280	3,476	123	316	908	1,105	352	249	164	
Sept.....	7,208	504	188	44	175	8,119	2,093	1,815	2,267	912	549	483	265	160	
Oct.....	2,769	365	180	21	112	3,446	1,225	162	374	954	386	344	n.a.	n.a.	n.a.

Period	Budget expenditures <sup>3</sup>												
	Total	Major national security				Intl. affairs and finance	Inter- est	Vet- erans' serv- ices and benefits	Labor and welfare	Agriculture and agri- cultural re- sources	Natu- ral re- sources	Com- merce and housing	Gen- eral gov- ernment
		Total <sup>4</sup>	Defense Dept., military	Mutual security, program	Atomic energy								
Fiscal year—1955.....	64,570	42,089	35,533	3,755	1,857	719	6,438	4,457	2,552	4,411	1,202	1,502	1,201
1956.....	66,540	41,825	35,791	3,795	1,651	662	6,846	4,756	2,776	4,913	1,104	2,028	1,629
1957.....	69,433	44,414	38,440	3,495	1,990	832	7,308	4,793	2,966	4,582	1,296	1,453	1,789
1958 <sup>p</sup> .....	71,897	44,968	39,015	3,052	2,275	1,234	7,694	5,026	3,381	4,620	1,543	2,085	1,353
Semiannually:													
1956—July-Dec.....	33,801	21,145	18,547	1,464	930	382	3,587	2,291	1,421	2,183	736	879	1,181
1957—Jan.-June.....	35,632	23,269	19,893	2,031	1,060	450	3,721	2,502	1,545	2,399	560	574	608
1958—Jan.-June <sup>p</sup> .....	36,060	22,164	19,370	1,471	1,080	776	3,912	2,400	1,636	2,651	850	1,003	661
Monthly:													
1957—Sept.....	5,667	3,589	3,148	226	169	53	638	362	239	386	138	269	104
Oct.....	6,501	3,700	3,222	240	190	360	647	421	358	529	158	222	115
Nov.....	5,806	3,506	3,035	254	183	104	646	432	226	404	147	196	119
Dec.....	5,809	3,752	3,312	225	178	86	681	426	224	453	117	-33	103
1958—Jan.....	6,011	3,765	3,146	298	211	91	697	433	360	223	112	229	100
Feb.....	5,528	3,590	3,183	163	173	98	612	429	222	249	100	133	99
Mar.....	5,749	3,672	3,061	342	195	96	624	432	235	347	90	149	102
Apr.....	6,122	3,730	3,216	272	200	16	619	465	317	427	108	298	135
May.....	5,846	3,712	3,195	271	201	68	603	436	291	235	121	252	132
June <sup>p</sup> .....	6,581	4,335	3,844	235	215	89	627	431	320	488	162	21	124
July.....	6,613	3,819	3,196	361	222	155	648	431	356	630	122	298	148
Aug.....	6,198	3,675	3,205	192	215	163	578	404	368	495	151	233	127
Sept.....	6,633	3,934	3,489	222	189	87	586	410	345	769	165	212	123

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

<sup>6</sup> Includes transfers to Federal disability insurance trust fund.  
<sup>7</sup> Represents the sum of taxes for old-age insurance, railroad retirement, and unemployment insurance.  
<sup>8</sup> For more details, see the 1959 *Budget document and the Treasury Bulletin*, Table 3.  
<sup>9</sup> Includes stockpiling and defense production expansion not shown separately.  
 For other notes, see opposite page.

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

End of month	Total gross debt <sup>1</sup>	Total gross direct debt <sup>2</sup>	Public issues <sup>3</sup>										Special issues	
			Total	Marketable					Convertible bonds	Nonmarketable				
				Total	Bills	Certificates of indebtedness	Notes	Bonds		Total <sup>5</sup>	Savings bonds	Tax and savings notes		
								Bank eligible <sup>4</sup>						Bank restricted
1941—Dec.....	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	.....	8.9	6.1	2.5	7.0
1945—Dec.....	278.7	278.1	255.7	198.8	17.0	38.2	23.0	68.4	52.2	.....	56.9	48.2	8.2	20.0
1947—Dec.....	257.0	256.9	225.3	165.8	15.1	21.2	11.4	68.4	49.6	.....	59.5	52.1	5.4	29.0
1951—Dec.....	259.5	259.4	221.2	142.7	18.1	29.1	18.4	41.0	36.0	12.1	66.4	57.6	7.5	35.9
1952—Dec.....	267.4	267.4	226.1	148.6	21.7	16.7	30.3	58.9	21.0	12.5	65.0	57.9	5.8	39.2
1953—Dec.....	275.2	275.2	231.7	154.6	19.5	26.4	31.4	63.9	13.4	12.0	65.1	57.7	6.0	41.2
1954—Dec.....	278.8	278.8	233.2	157.8	19.5	28.5	28.0	76.1	5.7	11.8	63.6	57.7	4.5	42.6
1955—Dec.....	280.8	280.8	233.9	163.3	22.3	15.7	43.3	81.9	.....	11.4	59.2	57.9	(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—Nov.....	274.9	274.7	227.1	163.4	26.7	34.7	20.6	81.5	.....	9.6	54.1	53.2	.....	46.0
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—Jan.....	274.7	274.6	227.3	164.6	27.3	34.6	20.7	82.1	.....	9.5	53.2	52.3	.....	45.5
1958—Feb.....	274.8	274.7	227.0	164.5	26.1	31.5	20.5	86.4	.....	9.3	53.2	52.3	.....	46.0
1958—Mar.....	272.7	272.6	225.1	162.9	23.0	31.5	20.7	87.7	.....	9.1	53.1	52.3	.....	45.8
1958—Apr.....	275.2	275.1	228.0	166.0	22.4	31.1	24.7	87.7	.....	9.0	53.0	52.2	.....	45.4
1958—May.....	275.7	275.7	227.9	166.0	22.4	31.1	24.8	87.7	.....	9.0	53.0	52.1	.....	46.1
1958—June.....	276.4	276.3	228.5	166.7	22.4	32.9	20.4	90.9	.....	8.9	52.9	52.0	.....	46.2
1958—July.....	275.6	275.5	228.0	166.4	22.4	32.9	20.5	90.6	.....	8.8	52.8	51.9	.....	45.9
1958—Aug.....	278.6	278.5	230.6	169.2	22.4	38.5	20.7	87.7	.....	8.6	52.8	51.9	.....	46.3
1958—Sept.....	276.8	276.7	229.0	167.7	22.7	38.5	20.7	85.8	.....	8.5	52.8	51.8	.....	46.0
1958—Oct.....	280.3	280.2	233.2	172.2	25.9	38.5	21.9	85.8	.....	8.4	52.7	51.7	.....	45.4
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

<sup>1</sup> Includes some debt not subject to statutory debt limitation (amounting to \$426 million on Nov. 30, 1958) and fully guaranteed securities, not shown separately.

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

<sup>3</sup> Includes amounts held by Govt. agencies and trust funds, which aggregated \$9,690 million on Oct. 31, 1958.

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

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

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

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in billions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by U. S. Govt. agencies and trust funds <sup>1</sup>		Held by the public									
		Special issues	Public issues	Total	Federal Reserve Banks	Com-mercial banks <sup>2</sup>	Mutual savings banks	Insur-ance companies	Other corporations	State and local gov't's	Individuals		Misc. investors <sup>3</sup>
											Savings bonds	Other securities	
1941—Dec.....	64.3	7.0	2.6	54.7	2.3	21.4	3.7	8.2	4.0	.7	5.4	8.2	.9
1945—Dec.....	278.7	20.0	7.0	251.6	24.3	90.8	10.7	24.0	22.2	6.5	42.9	21.2	9.1
1947—Dec.....	257.0	29.0	5.4	222.6	22.6	68.7	12.0	23.9	14.1	7.3	46.2	19.4	8.4
1951—Dec.....	259.5	35.9	6.4	217.2	23.8	61.6	9.8	16.5	20.7	9.6	49.1	15.5	10.6
1952—Dec.....	267.4	39.2	6.7	221.6	24.7	63.4	9.5	16.1	19.9	11.1	49.2	16.0	11.7
1953—Dec.....	275.2	41.2	7.1	226.9	25.9	63.7	9.2	15.8	21.5	12.7	49.4	15.5	13.2
1954—Dec.....	278.8	42.6	7.0	229.2	24.9	69.2	8.8	15.0	19.2	14.4	50.0	13.7	13.9
1955—Dec.....	280.8	43.9	7.8	229.1	24.8	62.0	8.5	14.3	23.0	15.1	50.2	15.6	15.6
1956—Dec.....	276.7	45.6	8.4	222.7	24.9	59.3	8.0	12.8	18.2	16.1	50.1	17.2	16.1
1957—June.....	270.6	46.8	8.7	215.1	23.0	55.8	7.9	12.3	15.4	16.9	49.1	18.7	16.0
1957—Sept.....	274.5	46.2	9.2	219.1	23.3	58.3	7.9	12.2	15.7	17.2	48.6	19.9	15.9
1957—Oct.....	274.2	46.1	9.4	218.7	23.3	58.1	7.8	12.2	15.9	17.2	48.4	19.4	16.3
1957—Nov.....	274.9	46.0	9.3	219.5	23.7	58.2	7.6	12.1	16.5	17.3	48.3	19.3	16.5
1957—Dec.....	275.0	45.8	9.4	219.8	24.2	59.1	7.6	12.0	16.5	17.0	48.2	18.6	16.5
1958—Jan.....	274.7	45.5	9.6	219.6	23.3	58.6	7.6	12.0	17.3	17.3	48.2	18.9	16.2
1958—Feb.....	274.8	46.0	9.4	219.4	23.2	59.3	7.6	11.9	17.2	17.3	48.2	18.8	15.9
1958—Mar.....	272.7	45.8	9.5	217.4	23.6	59.3	7.6	11.8	15.4	17.3	48.1	18.9	15.4
1958—Apr.....	275.2	45.4	9.7	220.0	23.7	63.0	7.6	11.8	14.6	17.1	48.1	18.5	15.7
1958—May.....	275.7	46.1	9.7	220.0	24.2	63.3	7.5	11.7	14.7	17.0	48.1	18.3	15.4
1958—June.....	276.4	46.2	9.7	220.5	25.4	64.6	7.4	11.7	13.3	16.9	48.0	18.0	15.2
1958—July.....	275.6	45.9	9.7	220.0	24.5	64.7	7.4	11.8	13.7	17.0	47.9	17.9	15.0
1958—Aug.....	278.6	46.3	9.7	222.6	25.3	66.1	7.5	11.9	14.2	17.0	47.9	17.8	14.9
1958—Sept.....	276.8	46.0	9.6	221.2	25.0	65.2	7.4	11.9	13.8	17.0	47.9	17.7	15.3

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

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

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

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



NEW SECURITY ISSUES<sup>1</sup>

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

Year or month	Gross proceeds, all issuers <sup>2</sup>										Proposed uses of net proceeds, all corporate issuers <sup>6</sup>						
	Total	Noncorporate				Corporate					Total	New capital				Retirement of securities	
		U. S. Govt. <sup>3</sup>	Federal agency <sup>4</sup>	State and municipal	Other <sup>5</sup>	Total	Bonds		Preferred stock	Common stock		Total	New money <sup>7</sup>	Miscellaneous purposes	Retirement of bank debt, etc. <sup>8</sup>		
						Total	Publicly offered	Privately placed									
1950.....	19,893	9,687	30	3,532	282	6,361	4,920	2,360	2,560	631	811	6,261	4,990	4,006	364	620	1,271
1951.....	21,265	9,778	110	3,189	446	7,741	5,691	2,364	3,326	838	1,212	7,607	7,120	6,531	226	363	486
1952.....	26,929	12,577	459	4,121	237	9,534	7,601	3,645	3,957	564	1,369	9,380	8,716	8,180	537		664
1953.....	28,824	13,957	106	5,558	306	8,898	7,083	3,856	3,228	489	1,326	8,755	8,495	7,960	535		260
1954.....	29,765	12,532	458	6,969	289	9,516	7,488	4,003	3,484	816	1,213	9,365	7,490	6,780	709		1,875
1955.....	26,772	9,628	746	5,977	182	10,240	7,420	4,119	3,301	635	2,185	10,049	8,821	7,957	864		1,227
1956.....	22,405	5,517	169	5,446	334	10,939	8,002	4,225	3,777	636	2,301	10,749	10,444	9,663	721		364
1957.....	30,571	9,601	572	6,958	557	12,884	9,957	6,118	3,839	411	2,516	12,661	12,447	11,784	663		214
1957—Sept.....	3,975	2,262	215	437	37	1,023	907	587	320	19	97	1,007	973	952	21		34
Oct.....	2,705	894		683	15	1,113	944	608	336	68	101	1,099	1,090	1,060	30		9
Nov.....	3,022	1,374	100	639	65	844	671	485	186	24	150	828	789	764	25		39
Dec.....	2,681	925		640	2	1,114	761	185	576	11	343	1,097	1,076	1,023	53		21
1958—Jan.....	3,473	511	1,163	782	201	816	744	505	239	28	44	805	723	711	11		82
Feb.....	2,487	407	251	899	55	875	607	398	209	85	182	856	851	832	19		5
Mar.....	3,959	1,802		524	9	1,623	1,494	1,165	330	69	61	1,608	1,561	1,525	35		47
Apr.....	6,963	4,269	523	798	141	1,232	1,101	921	180	41	90	1,213	1,141	1,037	104		72
May.....	2,160	368		877	202	714	594	391	203	36	84	699	600	532	68		99
June.....	3,049	1,411		554	122	963	866	370	497	58	38	948	881	709	172		67
July.....	2,423	418	164	631	113	1,196	907	735	172	70	219	1,174	1,102	1,026	76		72
Aug.....	1,340	369		389	9	573	492	209	283	12	70	563	538	518	20		25
Sept.....	2,216	352		666	23	1,175	1,098	851	246	23	55	1,159	1,144	1,038	106		15

Year or month	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital <sup>10</sup>	Retirement of securities	New capital <sup>10</sup>	Retirement of securities	New capital <sup>10</sup>	Retirement of securities	New capital <sup>10</sup>	Retirement of securities	New capital <sup>10</sup>	Retirement of securities	New capital <sup>10</sup>	Retirement of securities
1950.....	1,026	149	474	63	610	196	1,927	682	314	81	639	100
1951.....	2,846	221	462	56	437	53	2,326	85	600	5	449	66
1952.....	3,712	261	512	24	758	225	2,539	88	747	6	448	60
1953.....	2,128	90	502	40	553	36	2,905	67	871	3	1,536	24
1954.....	2,044	190	831	93	501	270	2,675	990	651	60	788	273
1955.....	2,397	533	769	51	544	338	2,254	174	1,045	77	1,812	56
1956.....	3,336	243	682	51	694	20	2,474	14	1,384	21	1,815	17
1957.....	4,104	49	579	29	802	14	3,821	51	1,441	4	1,701	67
1957—Sept.....	320	4	38	(9)	80		417	(9)	65	(9)	53	30
Oct.....	129	2	51	(9)	49	6	333	(9)	369	(9)	159	
Nov.....	220	(9)	38	(9)	54		287	9	92		98	30
Dec.....	572	8	60	12	138		173	(9)	41		92	
1958—Jan.....	147	7	28	(9)	82	24	321	1	34	50	109	1
Feb.....	171	3	26	(9)	48		366		35		205	2
Mar.....	196	41	47	(9)	63	5	409		797		49	(9)
Apr.....	620	12	62	1	86		293	22	40	37	40	(9)
May.....	163	26	24	5	23		303	37	11	30	74	1
June.....	267	49	29	(9)	106		390	16	12		78	2
July.....	1,519	24	55		49		348	46	101		31	1
Aug.....	1,122	16	47	2	26	6	281	(9)	13		49	1
Sept.....	485	12	389	2	44		186	(9)	13		28	1

<sup>1</sup> Revised.<sup>2</sup> Estimates of new issues maturing in more than one year sold for cash in the United States.<sup>3</sup> Gross proceeds are derived by multiplying principal amounts or number of units by offering price.<sup>4</sup> Includes guaranteed issues.<sup>5</sup> Issues not guaranteed.<sup>6</sup> Represents foreign governments, International Bank for Reconstruction and Development, and domestic eleemosynary and other nonprofit organizations.<sup>7</sup> Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.<sup>8</sup> Represents proceeds for plant and equipment and working capital.<sup>9</sup> Represents proceeds for the retirement of mortgages and bank debt with original maturities of more than one year. Proceeds for retirement of short-term bank debt are included under the uses for which the bank debt was incurred.<sup>10</sup> Less than \$500,000.<sup>11</sup> Represents all issues other than those for retirement of securities.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

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

<sup>1</sup> Revised.

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

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

**Note.**—*Manufacturing corporations.* Sales data are obtained from the Securities and Exchange Commission; other data from published company reports.

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

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

estimated by the Federal Reserve to include affiliated nonelectric operations.

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

*All series.* Profits before taxes refer to income after all charges and before Federal income taxes and dividends. For detailed description of series (but not for figures), see pp. 662-66 of the BULLETIN for June 1949 (manufacturing); pp. 215-17 of the BULLETIN for March 1942 (public utilities); and p. 908 of the BULLETIN for September 1944 (electric power). Revised data annually beginning with 1939 and quarterly beginning with 1946 are available from the Division of Research and Statistics.

## CORPORATE PROFITS, TAXES, AND DIVIDENDS

[Department of Commerce estimates. In billions of dollars]

Year or quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1950.....	40.6	17.9	22.8	9.2	13.6
1951.....	42.2	22.4	19.7	9.0	10.7
1952.....	36.7	19.5	17.2	9.0	8.3
1953.....	38.3	20.2	18.1	9.2	8.9
1954.....	34.1	17.2	16.8	9.8	7.0
1955.....	44.9	21.8	23.0	11.2	11.8
1956.....	45.5	22.4	23.1	12.0	11.0
1957.....	43.4	21.6	21.8	12.4	9.4
1956-2.....	44.8	22.1	22.7	12.0	10.7
3.....	44.3	21.8	22.4	12.2	10.2
4.....	46.7	23.0	23.7	11.8	11.9
1957-1.....	46.1	23.0	23.1	12.5	10.6
2.....	43.5	21.7	21.8	12.6	9.2
3.....	44.2	22.0	22.1	12.7	9.4
4.....	39.9	19.9	20.0	12.0	8.0
1958-1.....	31.7	16.1	15.5	12.5	3.0
2.....	32.0	16.3	15.7	12.4	3.3

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

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

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

Year or quarter	All types			Bonds and notes			Stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1950.....	7,224	3,501	3,724	4,806	2,802	2,004	2,418	698	1,720
1951.....	9,048	2,772	6,277	5,682	2,105	3,577	3,366	667	2,700
1952.....	10,679	2,751	7,927	7,344	2,403	4,940	3,335	348	2,987
1953.....	9,550	2,429	7,121	6,651	1,896	4,755	2,898	533	2,366
1954.....	11,694	5,629	6,065	7,832	4,033	3,799	3,862	1,596	2,265
1955.....	12,474	5,599	6,875	7,571	3,383	4,188	4,903	2,216	2,687
1956.....	13,033	4,968	8,065	7,934	3,181	4,752	5,099	1,787	3,313
1957.....	14,289	3,159	11,129	9,691	2,236	7,455	4,598	923	3,675
1957-2.....	3,739	867	2,873	2,367	626	1,741	1,373	241	1,132
3.....	3,474	802	2,672	2,554	554	2,000	920	248	672
4.....	3,409	708	2,701	2,393	503	1,890	1,016	205	811
1958-1.....	3,566	784	2,782	2,799	537	2,262	767	247	520
2.....	4,041	1,509	2,532	2,453	1,258	1,195	1,588	251	1,337

<sup>1</sup> Reflects cash transactions only. As contrasted with data shown on p. 1430, new issues exclude foreign and include offerings of open-end investment companies, sales of securities held by affiliated companies or RFC, special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements include the same types of issues, and also securities retired with internal funds or with proceeds of issues for that purpose shown on p. 1430.CURRENT ASSETS AND LIABILITIES OF CORPORATIONS<sup>1</sup>

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

End of year or quarter	Net working capital	Current assets						Current liabilities					
		Total	Cash	U. S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Federal income tax liabilities	Other
					U. S. Govt. <sup>2</sup>	Other				U. S. Govt. <sup>2</sup>	Other		
1950.....	81.6	161.5	28.1	19.7	1.1	55.7	55.1	1.7	79.8	.4	47.9	16.7	14.9
1951.....	86.5	179.1	30.0	20.7	2.7	58.8	64.9	2.1	92.6	1.3	53.6	21.3	16.5
1952.....	90.1	186.2	30.8	19.9	2.8	64.6	65.8	2.4	96.1	2.3	57.0	18.1	18.7
1953.....	91.8	190.6	31.1	21.5	2.6	65.9	67.2	2.4	98.9	2.2	57.3	18.7	20.7
1954.....	94.9	194.6	33.4	19.2	2.4	71.2	65.3	3.1	99.7	2.4	59.3	15.5	22.5
1955.....	103.0	224.5	34.6	23.0	2.3	87.1	72.8	4.7	121.5	2.3	73.5	19.3	26.5
1956.....	109.1	235.9	35.1	18.2	2.6	94.5	80.4	5.1	126.8	2.4	78.0	17.9	28.6
1957-2.....	112.1	234.9	33.0	15.4	2.5	96.1	82.4	5.4	122.8	2.6	77.3	13.1	29.7
3.....	112.9	239.5	33.7	15.7	2.4	98.7	83.2	5.7	126.6	2.6	78.3	14.8	31.0
4.....	113.5	239.9	35.0	16.5	2.8	97.5	82.2	5.9	126.5	2.3	77.6	16.0	30.6
1958-1.....	114.8	232.8	32.6	15.4	2.7	94.6	81.4	6.2	118.0	2.1	73.2	12.8	29.9
2.....	116.6	231.0	34.5	13.3	2.6	96.0	78.3	6.3	114.5	1.9	72.1	10.1	30.4

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

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

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

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

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

[In billions of dollars]

End of year or quarter	All properties				Nonfarm						Farm			
	All holders	Financial institutions	Other holders		All holders	1- to 4-family houses			Multi-family and commercial properties <sup>1</sup>			All holders	Financial institutions	Other holders <sup>2</sup>
			Selected Federal agencies	Individuals and others		Total	Financial institutions	Other holders	Total	Financial institutions	Other holders			
1941.....	37.6	20.7	2.0	14.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	6.4	1.5	4.9
1945.....	35.5	21.0	.9	13.7	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.8	1.3	3.4
1950.....	72.8	51.7	1.4	19.8	66.7	45.2	35.4	9.8	21.6	14.0	7.6	6.1	2.3	3.7
1951.....	82.3	59.5	2.0	20.8	75.6	51.7	41.1	10.7	23.9	15.9	8.0	6.7	2.6	4.1
1952.....	91.4	66.9	2.4	22.1	84.2	58.5	46.8	11.7	25.7	17.2	8.4	7.3	2.8	4.4
1953.....	101.3	75.1	2.8	23.5	93.6	66.1	53.6	12.5	27.5	18.5	9.0	7.8	3.0	4.8
1954.....	113.8	85.8	2.8	25.2	105.5	75.7	62.5	13.2	29.8	20.0	9.8	8.3	3.3	5.0
1955.....	130.0	99.4	3.1	27.5	120.9	88.2	73.8	14.4	32.7	21.9	10.8	9.1	3.6	5.4
1956.....	144.5	111.2	3.6	29.7	134.6	99.0	83.4	15.6	35.6	23.9	11.7	9.9	3.9	6.0
1957.....	156.6	119.7	4.7	32.1	146.1	107.6	89.9	17.7	38.5	25.8	12.7	10.5	4.0	6.5
1956—Dec.....	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—Mar.....	147.3	113.0	4.0	30.3	137.2	101.1	84.8	16.2	36.2	24.3	11.9	10.1	3.9	6.2
June.....	150.4	115.3	4.2	30.9	140.1	103.4	86.6	16.7	36.7	24.6	12.1	10.3	4.0	6.4
Sept.....	153.7	117.7	4.5	31.6	143.3	105.7	88.5	17.2	37.5	25.2	12.4	10.4	4.0	6.4
Dec.....	156.6	119.7	4.7	32.1	146.1	107.6	89.9	17.7	38.5	25.8	12.7	10.5	4.0	6.5
1958—Mar. <sup>p</sup> .....	159.1	121.5	4.9	32.7	148.5	109.3	91.2	18.1	39.1	26.2	12.9	10.6	4.1	6.6
June. <sup>p</sup> .....	162.6	124.5	4.6	33.5	151.7	111.7	93.6	18.1	40.0	26.8	13.2	10.9	4.1	6.7
Sept. <sup>p</sup> .....	166.7	127.9	4.6	34.3	155.7	114.8	96.3	18.4	40.9	27.3	13.6	11.1	4.2	6.8

<sup>p</sup> Preliminary.

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

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

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

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

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

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

[In millions of dollars]

End of year or quarter	Commercial bank holdings <sup>2</sup>						Mutual savings bank holdings <sup>3</sup>							
	Total	Residential				Other non-farm	Farm	Total	Residential				Other non-farm	Farm
		Total	FHA-insured	VA-guaranteed	Conventional				Total	FHA-insured	VA-guaranteed	Conventional		
1941.....	4,906	3,292				1,048	566	4,812	3,884				900	28
1945.....	4,772	3,395				856	521	4,208	3,387				797	24
1950.....	13,664	10,431				2,264	968	8,261	7,054				1,164	44
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
1956—Dec.....	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—Mar.....	22,670	16,880	4,770	3,810	8,300	4,440	1,350	20,105	18,035	4,455	7,330	6,250	2,010	60
June.....	22,760	16,890	4,730	3,720	8,440	4,500	1,370	20,475	18,384	4,500	7,520	6,364	2,033	58
Sept.....	23,105	17,070	4,750	3,660	8,660	4,660	1,375	20,812	18,687	4,575	7,660	6,452	2,068	57
Dec.....	23,337	17,147	4,823	3,589	8,735	4,823	1,367	21,169	19,010	4,669	7,790	6,551	2,102	57
1958—Mar.....	23,400	17,125	4,825	3,485	8,815	4,880	1,395	21,565	19,372	4,810	7,937	6,625	2,135	58
June. <sup>p</sup> .....	23,960	17,460	4,970	3,405	9,085	5,060	1,440	22,165	19,926	5,046	8,160	6,720	2,181	58
Sept. <sup>p</sup> .....	24,690	18,055	5,205	3,355	9,495	5,155	1,480	22,740	20,465	5,313	8,378	6,774	2,218	57

<sup>p</sup> Preliminary.

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

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

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

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

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



MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

[In millions of dollars]

Year or month	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other			Total	FHA-insured	VA-guaranteed	Other	
1941.....							6,442	5,529	815		4,714	913
1945.....	976						6,636	5,860	1,394		4,466	776
1950.....	4,894	4,532	1,486	938	2,108	362	16,102	14,775	4,573	2,026	8,176	1,327
1951.....	5,134	4,723	1,058	1,294	2,371	411	19,314	17,787	5,257	3,131	9,399	1,527
1952.....	3,978	3,606	864	429	2,313	372	21,251	19,546	5,681	3,347	10,518	1,705
1953.....	4,345	3,925	817	455	2,653	420	23,322	21,436	6,012	3,560	11,864	1,886
1954.....	5,344	4,931	672	1,378	2,881	413	25,976	23,928	6,116	4,643	13,169	2,048
1955.....	6,623	6,108	971	1,839	3,298	515	29,445	27,172	6,395	6,074	14,703	2,273
1956.....	6,715	6,201	842	1,652	3,707	514	32,989	30,508	6,627	7,304	16,577	2,481
1957.....	5,230	4,823	653	831	3,339	407	35,236	32,652	6,751	7,721	18,180	2,584
1957—Oct.....	440	409	67	53	289	31	34,902	32,323	6,712	7,754	17,857	2,579
Nov.....	363	336	60	37	239	27	35,034	32,449	6,726	7,760	17,963	2,585
Dec.....	537	502	85	28	389	35	35,271	32,686	6,758	7,746	18,182	2,585
1958—Jan.....	426	383	87	29	267	43	35,462	32,873	6,822	7,750	18,301	2,589
Feb.....	379	338	85	30	223	41	35,587	32,990	6,858	7,739	18,393	2,597
Mar.....	390	344	92	22	230	46	35,727	33,117	6,906	7,723	18,488	2,610
Apr.....	402	360	94	26	240	42	35,840	33,213	6,948	7,719	18,546	2,627
May.....	380	348	96	16	236	32	35,956	33,316	6,995	7,699	18,622	2,640
June.....	368	341	95	20	226	27	36,060	33,409	7,038	7,677	18,694	2,651
July.....	428	398	103	16	279	30	36,183	33,519	7,076	7,651	18,792	2,664
Aug.....	437	406	109	5	292	31	36,323	33,645	7,123	7,619	18,903	2,678
Sept.....	451	421	125	7	289	30	36,472	33,786	7,212	7,561	19,013	2,686
Oct.....	516	485	141	9	335	31	36,648	33,955	7,282	7,527	19,146	2,693

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

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

[In millions of dollars]

Year or month	Loans made			Loans outstanding (end of period)			
	Total <sup>1</sup>	New construction	Home purchase	Total <sup>2</sup>	FHA-insured	VA-guaranteed	Conventional <sup>2</sup>
1941.....	1,379	437	581	4,578			
1945.....	1,913	181	1,358	5,376			
1950.....	5,237	1,767	2,246	13,657	848	2,973	9,836
1951.....	5,250	1,657	2,357	15,564	866	3,133	11,565
1952.....	6,617	2,105	2,955	18,396	904	3,394	14,098
1953.....	7,767	2,475	3,488	21,962	1,048	3,979	16,935
1954.....	8,969	3,076	3,846	26,194	1,172	4,721	20,301
1955.....	11,432	4,041	5,241	31,461	1,405	5,891	24,165
1956.....	10,545	3,771	4,727	35,729	1,486	6,643	27,600
1957.....	10,402	3,562	4,708	40,007	1,643	7,011	31,353
1957							
Sept.....	891	292	423	39,058	1,573	6,930	30,555
Oct.....	980	341	443	39,475	1,602	6,974	30,899
Nov.....	768	250	358	39,753	1,624	6,995	31,134
Dec.....	734	248	324	40,007	1,643	7,011	31,353
1958							
Jan.....	723	245	308	40,243	1,662	7,011	31,570
Feb.....	704	233	289	40,490	1,686	7,011	31,793
Mar.....	819	281	318	40,825	1,715	7,004	32,106
Apr.....	920	316	354	41,223	1,748	6,984	32,491
May.....	1,019	346	406	41,751	1,789	6,981	32,981
June.....	1,107	379	461	42,333	1,833	6,995	33,505
July.....	1,180	374	511	42,866	1,901	7,012	33,953
Aug.....	1,180	373	538	43,423	1,940	7,034	34,449
Sept.....	1,215	401	537	43,997	2,007	7,031	34,959

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

NONFARM MORTGAGE RECORDING OF \$20,000 OR LESS

[In millions of dollars]

Year or month	Total		By type of lender (without seasonal adjustment)			
	Seasonally adjusted <sup>1</sup>	Without seasonal adjustment <sup>2</sup>	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks
1941.....		4,732	1,490	404	1,165	218
1945.....		5,650	2,017	250	1,097	217
1950.....		16,179	5,060	1,618	3,365	1,064
1951.....		16,405	5,295	1,615	3,370	1,013
1952.....		18,018	6,452	1,420	3,600	1,137
1953.....		19,747	7,365	1,480	3,680	1,327
1954.....		22,974	8,312	1,768	4,239	1,501
1955.....		28,484	10,452	1,932	5,617	1,858
1956.....		27,088	9,532	1,799	5,458	1,824
1957.....		24,244	9,217	1,472	4,264	1,429
1957						
Sept.....	2,013	2,026	796	124	354	121
Oct.....	2,003	2,226	855	132	395	131
Nov.....	1,995	1,877	686	117	333	117
Dec.....	1,954	1,851	666	125	325	113
1958						
Jan.....	1,976	1,782	628	111	322	98
Feb.....	1,959	1,701	638	101	304	87
Mar.....	1,971	1,866	705	108	345	94
Apr.....	1,993	2,022	787	106	385	103
May.....	2,087	2,151	845	113	418	120
June.....	2,192	2,275	910	110	429	140
July.....	2,291	2,543	986	125	491	165
Aug.....	2,413	2,535	995	130	476	169
Sept.....		2,596	1,022	136	493	170

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

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Year or month	FHA-insured loans				VA-guaranteed loans			
	Total	Home mortgages		Project-type mortgages <sup>1</sup>	Property-improvement loans <sup>2</sup>	Total <sup>3</sup>	Home mortgages	
		New properties	Existing properties				New properties	Existing properties
1945.....	665	257	217	20	171	192	.....	.....
1950.....	4,343	1,637	856	1,157	694	3,072	1,865	1,202
1951.....	3,220	1,216	713	582	708	3,614	2,667	942
1952.....	3,113	969	974	322	848	2,719	1,823	890
1953.....	3,882	1,259	1,030	259	1,334	3,064	2,044	1,014
1954.....	3,066	1,035	907	232	891	4,257	2,686	1,566
1955.....	3,807	1,269	1,816	76	646	7,156	4,582	2,564
1956.....	3,461	1,133	1,505	130	692	5,868	3,910	1,948
1957.....	3,715	880	1,371	595	869	3,761	2,890	863
1957—Oct.....	422	87	145	79	111	280	229	50
Nov.....	329	86	145	33	65	213	182	30
Dec.....	332	97	152	12	71	176	155	20
1958—Jan.....	418	120	186	56	55	160	142	18
Feb.....	386	115	164	43	64	142	129	13
Mar.....	435	127	192	62	53	123	110	13
Apr.....	423	119	186	57	61	85	72	13
May.....	431	110	201	55	65	73	57	15
June.....	551	126	217	128	81	97	71	27
July.....	524	132	236	98	58	127	83	43
Aug.....	699	128	243	170	58	156	91	64
Sept.....	756	160	320	146	130	189	107	82
Oct.....	641	174	327	58	83	239	140	99

<sup>1</sup> Monthly figures do not reflect mortgage amendments included in annual totals.  
<sup>2</sup> These loans are not ordinarily secured by mortgages.  
<sup>3</sup> Includes a small amount of alteration and repair loans, not shown separately; only such loans in amounts of more than \$1,000 need be secured.  
 NOTE.—FHA-insured loans represent gross amount of insurance written; VA-guaranteed loans, gross amount of loans closed. Figures do not take account of principal repayments on previously insured or guaranteed loans. For VA-guaranteed loans, amounts by type are derived from data on number and average amount of loans closed.  
 Sources.—Federal Housing Administration and Veterans Administration.

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

[In billions of dollars]

End of year or quarter	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed	
1945.....	18.6	4.3	4.1	.2	14.3
1950.....	45.2	18.9	8.6	10.3	26.3
1951.....	51.7	22.9	9.7	13.2	28.8
1952.....	58.5	25.4	10.8	14.6	33.1
1953.....	66.1	28.1	12.0	16.1	38.0
1954.....	75.7	32.1	12.8	19.3	43.6
1955.....	88.2	38.9	14.3	24.6	49.3
1956.....	99.0	43.9	15.5	28.4	55.1
1957.....	107.6	47.2	16.5	30.7	60.4
1956—Sept.....	96.6	42.5	15.2	27.3	54.1
Dec.....	99.0	43.9	15.5	28.4	55.1
1957—Mar.....	101.0	45.1	15.7	29.4	55.9
June.....	103.4	45.9	15.9	30.0	57.5
Sept.....	105.7	46.5	16.1	30.4	59.2
Dec.....	107.6	47.2	16.5	30.7	60.4
1958—Mar. <sup>p</sup> .....	109.3	47.7	17.1	30.6	61.6
June <sup>p</sup> .....	111.7	48.3	17.7	30.6	63.4
Sept. <sup>p</sup> .....	114.8	49.2	18.6	30.6	65.5

<sup>p</sup> Preliminary.  
 NOTE.—For total debt outstanding figures for first three quarters of year are Federal Reserve estimates. For conventional, figures are derived.  
 Sources.—Federal Home Loan Bank Board, Federal Housing Administration, Veterans Administration, and Federal Reserve.

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

[In millions of dollars]

End of year or month	Mortgage holdings			Mortgage transactions (during period)		Commitments undischursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
1950.....	1,347	169	1,177	1,044	469	485
1951.....	1,850	204	1,646	677	111	239
1952.....	2,242	320	1,922	538	56	323
1953.....	2,462	621	1,841	542	221	638
1954.....	2,434	802	1,632	614	525	476
1955.....	2,615	901	1,714	411	62	76
1956.....	3,047	978	2,069	609	5	360
1957.....	3,974	1,237	2,737	1,119	2	764
1957—Oct.....	3,849	1,170	2,679	79	.....	726
Nov.....	3,909	1,197	2,712	75	.....	717
Dec.....	3,974	1,237	2,737	80	.....	764
1958—Jan.....	4,038	1,283	2,755	77	.....	786
Feb.....	4,071	1,319	2,752	56	9	761
Mar.....	4,073	1,346	2,726	45	29	745
Apr.....	4,019	1,345	2,674	38	75	842
May.....	3,928	1,342	2,586	33	109	1,001
June.....	3,753	1,309	2,444	22	176	1,142
July.....	3,703	1,300	2,403	17	51	1,308
Aug.....	3,683	1,298	2,385	22	23	1,543
Sept.....	3,693	1,320	2,373	37	8	1,674
Oct.....	3,729	1,353	2,376	59	1	1,669

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

FEDERAL HOME LOAN BANK LENDING

[In millions of dollars]

Year or month	Advances	Repayments	Advances outstanding (end of period)		
			Total	Short-term <sup>1</sup>	Long-term <sup>2</sup>
1945.....	278	213	195	176	19
1950.....	675	292	816	547	269
1951.....	423	433	806	508	298
1952.....	586	528	864	565	299
1953.....	728	640	952	634	317
1954.....	734	818	867	612	255
1955.....	1,251	702	1,417	991	426
1956.....	745	934	1,228	798	430
1957.....	1,116	1,079	1,265	731	534
1957—Oct.....	83	70	1,131	686	445
Nov.....	74	62	1,143	689	454
Dec.....	196	74	1,265	731	534
1958—Jan.....	58	417	906	527	379
Feb.....	41	158	790	451	339
Mar.....	53	146	696	394	302
Apr.....	212	93	815	304	511
May.....	56	68	803	288	515
June.....	178	50	929	372	557
July.....	108	137	901	392	509
Aug.....	100	62	939	427	512
Sept.....	119	48	1,010	490	520
Oct.....	126	52	1,083	545	538

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

## CONSUMER CREDIT, BY MAJOR PARTS

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

End of year or month	Total	Instalment credit					Noninstalment credit			
		Total	Auto- mobile paper <sup>1</sup>	Other consumer goods paper <sup>1</sup>	Repair and mod- ernization loans <sup>2</sup>	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1950.....	21,395	14,703	6,074	4,799	1,016	2,814	6,692	1,821	3,291	1,580
1951.....	22,617	15,294	5,972	4,880	1,085	3,357	7,323	1,934	3,605	1,784
1952.....	27,401	19,403	7,733	6,174	1,385	4,111	7,998	2,120	4,011	1,867
1953.....	31,243	23,005	9,835	6,779	1,610	4,781	8,238	2,187	4,124	1,927
1954.....	32,292	23,568	9,809	6,751	1,616	5,392	8,724	2,408	4,308	2,008
1955.....	38,670	28,958	13,472	7,634	1,689	6,163	9,712	3,002	4,579	2,131
1956.....	42,097	31,827	14,459	8,510	1,895	6,963	10,270	3,253	4,735	2,282
1957.....	44,774	34,095	15,409	8,692	2,091	7,903	10,679	3,365	4,829	2,485
1957—Oct.....	43,162	33,484	15,505	8,229	2,078	7,672	9,678	3,275	4,044	2,359
Nov.....	43,438	33,566	15,459	8,289	2,095	7,723	9,872	3,325	4,147	2,400
Dec.....	44,774	34,095	15,409	8,692	2,091	7,903	10,679	3,365	4,829	2,485
1958—Jan.....	43,904	33,713	15,235	8,495	2,069	7,914	10,191	3,386	4,290	2,515
Feb.....	43,017	33,278	15,030	8,277	2,041	7,930	9,739	3,404	3,754	2,581
Mar.....	42,500	32,940	14,793	8,179	2,019	7,949	9,560	3,397	3,579	2,584
Apr.....	42,617	32,888	14,691	8,124	2,017	8,056	9,729	3,352	3,772	2,605
May.....	42,985	32,910	14,613	8,158	2,038	8,101	10,075	3,476	4,010	2,589
June.....	43,079	33,008	14,590	8,190	2,048	8,180	10,071	3,482	4,012	2,577
July.....	42,923	33,074	14,567	8,197	2,061	8,249	9,849	3,373	3,927	2,549
Aug.....	43,128	33,165	14,514	8,254	2,091	8,306	9,963	3,453	3,956	2,554
Sept.....	43,144	33,079	14,332	8,312	2,107	8,328	10,065	3,495	4,033	2,537
Oct.....	43,164	33,052	14,164	8,411	2,128	8,349	10,112	3,414	4,191	2,507

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

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

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

## INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Financial institutions						Retail outlets					
		Total	Com- mercial banks	Sales finance com- panies	Credit unions	Con- sumer finance com- panies <sup>1</sup>	Other <sup>1</sup>	Total	Depart- ment stores <sup>2</sup>	Furni- ture stores	House- hold appli- ance stores	Auto- mobile dealers <sup>3</sup>	Other
1939.....	4,503	3,065	1,079	1,197	132	.....	657	1,438	354	439	183	123	339
1941.....	6,085	4,480	1,726	1,797	198	.....	759	1,605	320	496	206	188	395
1945.....	2,462	1,776	745	300	102	.....	629	686	131	240	17	28	270
1950.....	14,703	11,805	5,798	3,711	590	1,286	420	2,898	746	827	267	287	771
1951.....	15,294	12,124	5,771	3,654	635	1,555	509	3,170	924	810	243	290	903
1952.....	19,403	15,581	7,524	4,711	837	1,866	643	3,822	1,107	943	301	389	1,082
1953.....	23,005	18,963	8,998	5,927	1,124	2,137	777	4,042	1,064	1,004	377	527	1,070
1954.....	23,568	19,450	8,796	6,144	1,342	2,257	911	4,118	1,242	984	377	463	1,052
1955.....	28,958	24,450	10,601	8,443	1,678	2,656	1,072	4,508	1,511	1,044	365	487	1,101
1956.....	31,827	27,084	11,707	9,100	2,014	3,056	1,207	4,743	1,408	1,187	377	502	1,269
1957.....	34,095	29,427	12,753	9,573	2,429	3,333	1,339	4,668	1,393	1,210	361	478	1,226
1957—Oct.....	33,484	29,282	12,773	9,585	2,387	3,229	1,308	4,202	1,134	1,131	355	489	1,093
Nov.....	33,566	29,281	12,749	9,564	2,402	3,246	1,320	4,285	1,199	1,148	354	484	1,100
Dec.....	34,095	29,427	12,753	9,573	2,429	3,333	1,339	4,668	1,393	1,210	361	478	1,226
1958—Jan.....	33,713	29,171	12,647	9,464	2,402	3,321	1,337	4,542	1,381	1,170	354	471	1,166
Feb.....	33,278	28,907	12,451	9,405	2,404	3,307	1,340	4,371	1,326	1,140	351	464	1,090
Mar.....	32,940	28,646	12,333	9,284	2,410	3,287	1,332	4,294	1,343	1,103	347	455	1,046
Apr.....	32,888	28,724	12,444	9,200	2,452	3,292	1,336	4,164	1,241	1,091	342	450	1,040
May.....	32,910	28,703	12,467	9,129	2,478	3,277	1,352	4,207	1,278	1,092	341	446	1,050
June.....	33,008	28,774	12,520	9,105	2,510	3,283	1,356	4,234	1,310	1,093	339	444	1,048
July.....	33,074	28,917	12,606	9,121	2,545	3,292	1,353	4,157	1,241	1,093	338	443	1,042
Aug.....	33,165	28,983	12,655	9,083	2,578	3,294	1,373	4,182	1,251	1,110	340	440	1,041
Sept.....	33,079	28,758	12,607	8,891	2,591	3,280	1,389	4,321	1,393	1,110	344	433	1,041
Oct.....	33,052	28,666	12,612	8,777	2,613	3,274	1,390	4,386	1,426	1,126	346	427	1,061

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

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

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

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS,  
BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1950.....	5,798	1,177	1,294	1,456	834	1,037
1951.....	5,771	1,135	1,311	1,315	888	1,122
1952.....	7,524	1,633	1,629	1,751	1,137	1,374
1953.....	8,998	2,215	1,867	2,078	1,317	1,521
1954.....	8,796	2,269	1,668	1,880	1,303	1,676
1955.....	10,601	3,243	2,062	2,042	1,338	1,916
1956.....	11,707	3,651	2,075	2,394	1,469	2,118
1957.....	12,753	4,130	2,225	2,467	1,580	2,351
1957—Oct.....	12,773	4,140	2,243	2,495	1,576	2,319
Nov.....	12,749	4,132	2,233	2,477	1,586	2,321
Dec.....	12,753	4,130	2,225	2,467	1,580	2,351
1958—Jan.....	12,647	4,089	2,220	2,410	1,561	2,367
Feb.....	12,451	4,038	2,202	2,304	1,537	2,370
Mar.....	12,333	3,974	2,195	2,259	1,520	2,385
Apr.....	12,444	3,961	2,210	2,306	1,518	2,449
May.....	12,467	3,954	2,214	2,289	1,531	2,479
June.....	12,520	3,957	2,223	2,281	1,540	2,519
July.....	12,606	3,967	2,228	2,300	1,551	2,560
Aug.....	12,655	3,977	2,221	2,304	1,570	2,583
Sept.....	12,607	3,948	2,198	2,274	1,583	2,604
Oct.....	12,612	3,925	2,178	2,287	1,603	2,619

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1950.....	3,711	2,956	532	61	162
1951.....	3,654	2,863	452	63	276
1952.....	4,711	3,630	680	60	341
1953.....	5,927	4,688	816	46	377
1954.....	6,144	4,870	841	31	402
1955.....	8,443	6,919	1,034	25	465
1956.....	9,100	7,283	1,227	23	567
1957.....	9,573	7,470	1,413	20	670
1957—Oct.....	9,585	7,537	1,390	23	635
Nov.....	9,564	7,510	1,388	21	645
Dec.....	9,573	7,470	1,413	20	670
1958—Jan.....	9,464	7,363	1,404	20	677
Feb.....	9,405	7,237	1,464	20	684
Mar.....	9,284	7,080	1,492	19	693
Apr.....	9,200	6,968	1,515	20	697
May.....	9,129	6,888	1,520	20	701
June.....	9,105	6,844	1,532	20	709
July.....	9,121	6,795	1,592	21	713
Aug.....	9,083	6,730	1,612	23	718
Sept.....	8,891	6,601	1,551	20	719
Oct.....	8,777	6,477	1,560	19	721

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1950.....	2,296	360	200	121	1,615
1951.....	2,699	373	233	134	1,959
1952.....	3,346	452	310	188	2,396
1953.....	4,038	538	370	247	2,883
1954.....	4,510	539	375	282	3,314
1955.....	5,406	761	537	326	3,782
1956.....	6,277	948	648	403	4,278
1957.....	7,101	1,106	622	491	4,882
1957—Oct.....	6,924	1,096	631	479	4,718
Nov.....	6,968	1,100	623	488	4,757
Dec.....	7,101	1,106	622	491	4,882
1958—Jan.....	7,060	1,092	610	488	4,870
Feb.....	7,051	1,089	602	484	4,876
Mar.....	7,029	1,089	589	480	4,871
Apr.....	7,080	1,102	589	479	4,910
May.....	7,107	1,111	588	487	4,921
June.....	7,149	1,122	587	488	4,952
July.....	7,190	1,134	591	489	4,976
Aug.....	7,245	1,146	596	498	5,005
Sept.....	7,260	1,152	599	504	5,005
Oct.....	7,277	1,157	605	506	5,009

NONINSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total non-instalment credit	Financial institutions (single-payment loans)		Retail outlets (charge accounts)		Service credit
		Commercial banks	Other	Department stores <sup>1</sup>	Other	
1941.....	3,087	693	152	275	1,370	597
1945.....	3,203	674	72	290	1,322	845
1950.....	6,692	1,576	245	650	2,641	1,580
1951.....	7,323	1,684	250	698	2,907	1,784
1952.....	7,998	1,844	276	728	3,283	1,867
1953.....	8,238	1,899	288	772	3,352	1,927
1954.....	8,724	2,096	312	793	3,515	2,008
1955.....	9,712	2,635	367	862	3,717	2,131
1956.....	10,270	2,843	410	893	3,842	2,282
1957.....	10,679	2,937	428	876	3,953	2,455
1957—Oct.....	9,678	2,881	394	612	3,432	2,359
Nov.....	9,872	2,877	448	658	3,489	2,400
Dec.....	10,679	2,937	428	876	3,953	2,485
1958—Jan.....	10,191	2,902	484	725	3,565	2,515
Feb.....	9,739	2,893	511	601	3,153	2,581
Mar.....	9,560	2,881	516	573	3,006	2,584
Apr.....	9,729	2,896	456	580	3,192	2,605
May.....	10,075	2,933	543	584	3,426	2,589
June.....	10,071	2,998	484	575	3,437	2,577
July.....	9,849	2,968	405	533	3,394	2,549
Aug.....	9,963	2,980	473	546	3,410	2,554
Sept.....	10,065	2,965	530	600	3,433	2,537
Oct.....	10,112	2,977	437	623	3,568	2,507

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.

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

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

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

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
<b>Extensions</b>										
1950.....		21,558		8,530		7,150		835		5,043
1951.....		23,576		8,956		7,485		841		6,294
1952.....		29,514		11,764		9,186		1,217		7,347
1953.....		31,558		12,981		9,227		1,344		8,006
1954.....		31,051		11,807		9,117		1,261		8,866
1955.....		39,039		16,745		10,634		1,388		10,272
1956.....		40,063		15,563		11,590		1,568		11,342
1957.....		42,426		16,545		11,626		1,662		12,593
1957—Oct.....	3,533	3,547	1,424	1,393	913	978	139	155	1,057	1,021
Nov.....	3,553	3,428	1,384	1,231	958	1,014	134	138	1,077	1,045
Dec.....	3,635	4,088	1,407	1,292	980	1,351	134	127	1,114	1,318
1958—Jan.....	3,481	3,088	1,331	1,176	933	794	137	107	1,080	1,011
Feb.....	3,221	2,742	1,171	1,014	896	714	122	95	1,032	919
Mar.....	3,184	3,156	1,067	1,094	978	901	122	111	1,017	1,050
Apr.....	3,262	3,335	1,151	1,211	916	876	132	131	1,063	1,117
May.....	3,243	3,371	1,100	1,199	986	1,000	134	144	1,023	1,028
June.....	3,259	3,477	1,101	1,257	961	973	135	146	1,062	1,101
July.....	3,330	3,483	1,159	1,281	961	956	135	146	1,075	1,100
Aug.....	3,415	3,385	1,148	1,193	1,013	976	142	151	1,112	1,065
Sept.....	3,324	3,297	1,088	1,105	999	993	142	158	1,095	1,041
Oct.....	3,450	3,475	1,205	1,173	998	1,075	143	159	1,104	1,068
<b>Repayments</b>										
1950.....		18,445		7,011		6,057		717		4,660
1951.....		22,985		9,058		7,404		772		5,751
1952.....		25,405		10,003		7,892		917		6,593
1953.....		27,956		10,879		8,622		1,119		7,336
1954.....		30,488		11,833		9,145		1,255		8,255
1955.....		33,649		13,082		9,751		1,315		9,501
1956.....		37,194		14,576		10,714		1,362		10,542
1957.....		40,158		15,595		11,444		1,466		11,653
1957—Oct.....	3,369	3,456	1,312	1,376	958	969	122	126	977	985
Nov.....	3,393	3,346	1,281	1,277	980	954	118	121	1,014	994
Dec.....	3,496	3,559	1,359	1,342	980	948	131	131	1,026	1,138
1958—Jan.....	3,415	3,470	1,357	1,350	929	991	126	129	1,003	1,000
Feb.....	3,389	3,177	1,312	1,219	960	932	130	123	987	903
Mar.....	3,384	3,494	1,294	1,331	964	999	130	133	996	1,031
Apr.....	3,393	3,387	1,328	1,313	920	931	135	133	1,010	1,010
May.....	3,339	3,349	1,285	1,277	941	966	124	123	989	983
June.....	3,393	3,379	1,279	1,280	962	941	138	136	1,014	1,022
July.....	3,367	3,417	1,278	1,304	948	949	132	133	1,009	1,031
Aug.....	3,404	3,294	1,277	1,246	948	919	124	121	1,055	1,008
Sept.....	3,377	3,383	1,247	1,287	950	935	139	142	1,041	1,019
Oct.....	3,419	3,502	1,282	1,341	964	976	134	138	1,039	1,047
<b>Change in outstanding credit<sup>1</sup></b>										
1950.....		+3,113		+1,519		+1,093		+118		+383
1951.....		+591		-102		+81		+69		+543
1952.....		+4,109		+1,761		+1,294		+300		+754
1953.....		+3,602		+2,102		+605		+225		+670
1954.....		+563		-26		-28		+6		+611
1955.....		+5,390		+3,663		+883		+73		+771
1956.....		+2,869		+987		+876		+206		+800
1957.....		+2,268		+950		+182		+196		+940
1957—Oct.....	+164	+91	+112	+17	-45	+9	+17	+29	+80	+36
Nov.....	+160	+82	+103	-46	-22	+60	+16	+17	+63	-51
Dec.....	+139	+529	+48	-50	0	+403	+3	-4	+88	+180
1958—Jan.....	+66	-382	-26	-174	+4	-197	+11	-22	+77	+11
Feb.....	-168	-435	-141	-205	-64	-218	-8	-28	+45	+16
Mar.....	-200	-338	-227	-237	+14	-98	-8	-22	+21	+19
Apr.....	-131	-52	-177	-102	-4	-55	-3	-2	+53	+107
May.....	-96	+22	-185	-78	+45	+34	+10	+21	+34	+45
June.....	-134	+98	-178	-23	-1	+32	-3	+10	+48	+79
July.....	-37	+66	-119	-23	+13	+7	+3	+13	+66	+69
Aug.....	+11	+91	-129	-53	+65	+57	+18	+30	+57	+57
Sept.....	-53	-86	-159	-182	+49	+58	+3	+16	+54	+22
Oct.....	+31	-27	-77	-168	+34	+99	+9	+21	+65	+21

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

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

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

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

INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

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

Year or month	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1950.....		21,558		8,135		5,098		3,826		4,499
1951.....		23,576		8,358		5,467		4,788		4,963
1952.....		29,514		11,123		6,982		5,659		5,750
1953.....		31,558		12,099		7,560		6,375		5,524
1954.....		31,051		11,267		7,260		6,983		5,541
1955.....		39,039		14,109		10,200		8,449		6,281
1956.....		40,063		14,387		9,600		9,474		6,602
1957.....		42,426		15,234		10,200		10,497		6,495
1957—Oct. 1.....	3,533	3,547	1,320	1,306	856	860	876	855	481	526
Nov.....	3,553	3,428	1,260	1,153	835	779	894	878	564	618
Dec.....	3,635	4,088	1,262	1,236	872	865	906	1,075	595	912
1958—Jan. 1.....	3,481	3,088	1,244	1,171	828	720	868	787	541	410
Feb. 1.....	3,221	2,742	1,149	1,009	769	642	813	725	490	366
Mar. 1.....	3,184	3,156	1,110	1,133	742	724	802	825	530	474
Apr. 1.....	3,262	3,335	1,204	1,285	769	759	836	866	453	425
May.....	3,243	3,371	1,153	1,227	715	743	818	827	557	574
June.....	3,259	3,477	1,171	1,278	688	776	839	872	561	551
July.....	3,330	3,483	1,260	1,320	757	851	853	875	460	437
Aug.....	3,415	3,385	1,252	1,235	716	756	888	858	559	536
Sept. 1.....	3,324	3,297	1,209	1,209	636	656	871	831	608	601
Oct.....	3,450	3,475	1,275	1,261	735	738	885	864	555	612
Repayments										
1950.....		18,445		6,776		4,331		3,404		3,934
1951.....		22,985		8,385		5,524		4,385		4,691
1952.....		25,405		9,370		5,925		5,012		5,098
1953.....		27,956		10,625		6,344		5,683		5,304
1954.....		30,488		11,469		7,043		6,511		5,465
1955.....		33,649		12,304		7,901		7,553		5,891
1956.....		37,194		13,320		8,943		8,603		6,328
1957.....		40,158		14,259		9,727		9,673		6,499
1957—Oct. 1.....	3,369	3,456	1,203	1,229	819	873	812	819	535	535
Nov.....	3,393	3,346	1,202	1,177	796	800	847	834	548	535
Dec.....	3,496	3,559	1,233	1,232	848	856	845	942	570	529
1958—Jan. 1.....	3,415	3,470	1,215	1,237	844	829	835	828	521	576
Feb. 1.....	3,389	3,177	1,233	1,148	820	758	796	734	540	537
Mar. 1.....	3,384	3,494	1,212	1,233	813	845	820	847	539	569
Apr. 1.....	3,393	3,387	1,203	1,214	862	843	816	815	512	515
May.....	3,339	3,349	1,198	1,204	830	814	801	800	510	531
June.....	3,393	3,379	1,220	1,225	802	800	823	830	548	524
July.....	3,367	3,417	1,204	1,234	828	835	821	834	514	514
Aug.....	3,404	3,294	1,220	1,186	807	794	844	803	533	511
Sept. 1.....	3,377	3,383	1,197	1,215	806	825	837	816	537	527
Oct.....	3,419	3,502	1,231	1,256	801	852	839	847	548	547
Change in outstanding credit <sup>2</sup>										
1950.....		+3,113		+1,359		+767		+422		+565
1951.....		+591		-27		-57		+403		+272
1952.....		+4,109		+1,753		+1,057		+647		+652
1953.....		+3,602		+1,474		+1,216		+692		+220
1954.....		+563		-202		+217		+472		+76
1955.....		+5,390		+1,805		+2,299		+896		+390
1956.....		+2,869		+1,106		+657		+871		+235
1957.....		+2,268		+1,046		+473		+824		-75
1957—Oct. 1.....	+164	+91	+134	+94	+37	-13	+64	+36	-71	-26
Nov.....	+160	+82	+58	-24	+39	-21	+47	+44	+16	+83
Dec.....	+139	+529	+29	+4	+24	+9	+61	+133	+25	+383
1958—Jan. 1.....	+66	-382	-11	-106	-16	-109	+33	-41	+60	-126
Feb. 1.....	-168	-435	-141	-196	+6	-59	+17	-9	-50	-171
Mar. 1.....	-200	-338	-120	-118	-71	-121	-18	-22	+9	-77
Apr. 1.....	-131	-52	+41	+111	-93	-84	+20	+51	-99	-130
May.....	-96	+22	-45	+23	-115	-71	+17	+27	+47	+43
June.....	-134	+98	-49	+53	-114	-24	+16	+42	+13	+27
July.....	-37	+66	+56	+86	-71	+16	+32	+41	-54	-77
Aug.....	+11	+91	+32	+49	-91	-38	+44	+55	+26	+25
Sept. 1.....	-53	-86	-30	-48	-193	-192	+34	+15	+136	+139
Oct.....	+31	-27	+44	+5	-66	-114	+46	+17	+7	+65

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

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

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

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## SELECTED BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)*						Construction contracts awarded (value) <sup>1</sup>			Employment and payrolls <sup>2</sup>				Freight car-loadings*	Department store sales* (retail value)	Consumer prices <sup>2</sup>	Wholesale commodity prices <sup>2</sup>
	Total		Manufactures			Minerals	Total	Residential	All other	Non-agricultural employment	Manufacturing production workers		Payrolls				
			Total	Durable	Non-durable						Employment	Payrolls					
	Adjusted	Unadjusted	Adjusted	Adjusted	Adjusted	Adjusted	Unadjusted	Unadjusted	Unadjusted	Adjusted	Unadjusted	Unadjusted	Adjusted				
1919.....	39	38	38	37	45	34	26	39	61.3	.....	68.7	31.1	90	27	74.0	.....	
1920.....	41	39	42	36	53	34	18	45	61.9	.....	69.0	37.1	98	32	85.7	.....	
1921.....	31	30	24	34	42	30	27	32	55.2	.....	52.8	24.0	83	30	76.4	.....	
1922.....	39	39	37	40	45	43	41	43	58.5	.....	58.4	25.7	92	30	71.6	.....	
1923.....	47	45	47	44	62	45	49	42	64.3	.....	66.9	32.6	107	34	72.9	.....	
1924.....	44	43	43	42	57	51	57	46	63.5	.....	62.1	30.4	105	34	73.1	.....	
1925.....	49	48	49	46	59	66	75	59	65.2	.....	64.2	32.1	110	36	75.0	.....	
1926.....	51	50	52	48	63	69	73	67	67.5	.....	65.5	33.0	115	37	75.6	65.0	
1927.....	51	50	49	50	64	69	71	68	67.9	.....	64.1	32.4	111	37	74.2	62.0	
1928.....	53	52	53	51	63	73	76	70	67.9	.....	64.2	32.8	112	37	73.3	62.9	
1929.....	59	58	60	56	68	63	52	70	71.0	.....	68.3	35.0	115	38	73.3	61.9	
1930.....	49	48	45	51	59	49	30	62	66.6	.....	59.5	28.3	99	35	71.4	56.1	
1931.....	40	39	31	48	51	34	22	41	60.3	.....	50.2	21.5	79	32	65.0	47.4	
1932.....	31	30	19	42	42	15	8	20	53.4	.....	42.6	14.8	59	24	58.4	42.1	
1933.....	37	36	24	48	48	14	7	18	53.6	.....	47.2	15.9	62	24	55.3	42.8	
1934.....	40	39	30	49	51	17	7	24	58.8	.....	55.1	20.4	67	27	57.2	48.7	
1935.....	47	46	38	55	55	20	13	25	61.3	.....	58.8	23.5	69	29	58.7	52.0	
1936.....	56	55	49	61	63	30	22	35	65.8	.....	63.9	27.2	81	32	59.3	52.5	
1937.....	61	60	55	64	71	32	25	36	70.2	.....	70.1	32.6	84	35	61.4	56.1	
1938.....	48	46	35	57	62	35	27	40	66.1	.....	59.6	25.3	67	32	60.3	51.1	
1939.....	58	57	49	66	68	39	37	40	69.3	.....	66.2	29.9	76	35	59.4	50.1	
1940.....	67	66	63	69	76	44	43	44	73.3	.....	71.2	34.0	83	37	59.9	51.1	
1941.....	87	88	91	84	81	66	54	74	82.8	.....	87.9	49.3	98	44	62.9	56.8	
1942.....	106	110	126	93	84	89	49	116	90.9	.....	103.9	72.2	104	49	69.7	64.2	
1943.....	127	133	162	103	87	37	24	45	96.3	.....	121.4	99.0	104	56	74.0	67.0	
1944.....	125	130	159	99	93	22	10	30	95.0	.....	118.1	102.8	106	62	75.2	67.6	
1945.....	107	110	123	96	92	36	16	50	91.5	.....	104.0	87.8	102	70	76.9	68.8	
1946.....	90	90	86	95	91	82	87	79	94.4	.....	97.9	81.2	100	90	83.4	78.7	
1947.....	100	100	101	99	100	84	86	83	99.4	.....	103.4	97.7	108	98	95.5	96.4	
1948.....	104	103	104	102	106	102	98	105	101.6	.....	102.8	105.1	104	104	102.8	104.4	
1949.....	97	97	95	99	94	113	116	111	99.0	.....	93.8	97.2	88	99	101.8	99.2	
1950.....	112	113	116	111	105	159	185	142	102.3	.....	99.6	111.7	97	107	102.8	103.1	
1951.....	120	121	128	114	115	171	170	172	108.2	.....	106.4	129.8	101	112	111.0	114.8	
1952.....	124	125	136	114	114	183	183	183	110.4	.....	106.3	136.6	95	114	113.5	111.6	
1953.....	134	136	153	118	116	192	178	201	113.6	.....	111.8	151.4	96	118	114.4	110.1	
1954.....	125	127	137	116	111	215	232	204	110.7	.....	101.8	137.7	86	118	114.8	110.3	
1955.....	139	140	155	126	122	261	280	248	114.4	.....	105.6	152.9	95	128	114.5	110.7	
1956.....	143	144	159	129	129	199	199	199	118.3	.....	106.7	161.4	97	135	116.2	114.3	
1957.....	143	145	160	130	128	101	101	101	119.2	.....	104.4	162.7	90	136	120.2	117.6	
1957																	
Nov.....	139	142	141	154	128	123	89	86	118.3	101.8	102.6	160.7	85	133	121.6	118.1	
Dec.....	135	134	137	146	127	123	75	70	117.8	100.3	100.6	157.3	83	138	121.6	118.5	
1958																	
Jan.....	133	132	135	142	127	121	78	72	117.1	98.0	97.2	149.9	82	130	122.3	118.9	
Feb.....	130	131	131	137	125	118	74	67	115.6	95.5	95.1	144.9	77	124	122.5	119.0	
Mar.....	128	129	129	135	124	112	102	99	105	114.8	93.5	143.6	75	131	123.3	119.7	
Apr.....	126	127	128	131	125	109	109	115	104	114.4	92.5	139.6	72	130	123.5	119.3	
May.....	128	127	130	134	126	109	128	124	130	114.6	92.3	140.9	73	134	123.6	119.5	
June.....	132	132	134	139	129	112	144	126	156	115.0	92.8	144.9	77	133	123.7	119.2	
July.....	134	126	136	141	132	116	136	144	130	115.2	93.1	144.8	70	140	123.9	119.2	
Aug.....	136	136	138	144	133	120	130	134	128	115.6	93.2	150.0	79	147	123.7	119.1	
Sept.....	137	140	139	145	133	122	121	135	111	116.1	94.8	155.7	80	135	123.7	119.1	
Oct.....	138	143	140	145	134	122	125	148	109	115.6	93.4	152.2	83	135	123.7	119.0	
Nov.....	141	144	143	152	135	123	101	101	116.1	95.3	96.1	157.2	83	136	123.7	119.2	

\* Estimated.    † Preliminary.    ‡ Revised.

\* Average per working day.

<sup>1</sup> Indexes beginning 1956 are based on data for 48 States from F. W. Dodge Corporation, 1956-57=100. Figures for earlier years are three-month moving averages, based on data for 37 States east of the Rocky Mountains, 1947-49=100; the data for 1956 on this basis were: Total, 268; Residential, 271; and all other, 266. A description of the old index,

including seasonal adjustments, may be obtained from the Division of Research and Statistics.

<sup>2</sup> The indexes of employment and payrolls, wholesale commodity prices, and consumer prices are compiled by the Bureau of Labor Statistics. Nonagricultural employment covers employees only and excludes personnel in the armed forces. The consumer price index is the revised series, reflecting, beginning January 1953, the inclusion of some new series and revised weights; prior to January 1953, indexes are based on the "interim adjusted" and "old" indexes converted to the base 1947-49=100.











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

Industry	1947-49 pro- por- tion	Annual average		1957			1958									
		1956	1957	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
WITHOUT SEASONAL ADJUSTMENT —Continued																
<b>MINERALS—TOTAL</b> .....	9.98	129	128	129	123	122	120	118	111	109	110	115	110	120	123	123
<i>Mineral Fuels</i> .....	8.35	129	128	127	124	125	123	121	112	109	109	114	108	119	122	121
<b>Coal</b> .....	2.68	85	83	87	80	74	73	70	67	60	61	72	46	70	73	75
Anthracite.....	.36	55	49	49	46	42	48	44	36	36	37	47	30	42	47	43
Bituminous coal.....	2.32	90	88	93	86	79	77	74	71	64	65	75	48	75	77	80
<b>Crude oil and natural gas</b> .....	5.67	150	150	146	144	149	147	145	134	132	131	134	137	142	145	143
Oil and gas extraction.....	4.82	145	146	140	141	143	143	142	132	131	129	131	134	141	144	141
Crude oil.....	4.12	137	138	131	131	133	132	130	120	121	119	122	126	133	136	132
Natural gas and gas liquids.....	.70	190	198	193	204	206	208	210	204	<sup>p</sup> 196	<sup>p</sup> 188	<sup>p</sup> 185	<sup>p</sup> 183	<sup>p</sup> 186	<sup>p</sup> 188	.....
Natural gas.....	.34	199	212	203	221	228	233	237	230	.....	.....	.....	.....	.....	.....	.....
Natural gas liquids.....	.36	182	184	182	189	186	184	183	180	173	168	167	173	178	179	.....
Oil and gas well drilling.....	.85	180	171	177	160	177	172	159	143	136	140	150	151	149	150	154
<b>Metal, Stone, and Earth Minerals</b> .....	1.63	127	129	138	117	110	106	103	103	108	115	125	121	124	132	133
<b>Metal mining</b> .....	.82	114	116	124	92	82	83	85	79	81	86	100	91	96	107	<sup>p</sup> 109
Iron ore.....	.33	104	114	143	65	42	43	43	39	39	69	108	109	110	118	.....
Nonferrous metal mining.....	.49	120	117	110	110	109	111	113	106	109	98	94	78	86	101	107
Copper mining.....	.24	136	133	125	131	131	129	131	129	125	112	105	88	100	123	131
Lead mining.....	.09	88	85	83	71	70	76	78	56	78	71	72	62	59	59	63
Zinc mining.....	.06	87	84	74	68	67	72	71	69	77	67	67	54	57	59	60
<b>Stone and earth minerals</b> .....	.81	141	142	152	143	138	130	121	128	136	144	150	151	153	158	157

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

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

are included in major group totals but not in individual indexes for autos, farm machinery, and some other products, as discussed in the BULLETIN for December 1953, pp. 1269-71. For description and back figures, see BULLETIN for December 1953 pp. 1247-93 and pp. 1298-1328, respectively.

UTILITY OUTPUT OF ELECTRICITY AND GAS

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

Industry	1947-49 pro- por- tion	Annual average		1957			1958									
		1956	1957	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>ELECTRICITY AND GAS—TOTAL</b> .....	100.00	218	233	237	238	237	238	239	238	235	236	240	<sup>p</sup> 241	<sup>p</sup> 246	<sup>p</sup> 249	<sup>p</sup> 250
Residential.....	41.34	241	261	269	273	273	275	279	282	278	277	281	.....	.....	.....	.....
Nonresidential.....	58.66	201	213	214	214	212	212	211	208	205	208	212	.....	.....	.....	.....
<b>Electricity</b> .....	76.18	218	233	234	236	235	236	238	238	235	237	242	243	248	251	<sup>p</sup> 253
Residential.....	27.48	250	273	277	282	282	285	290	295	291	290	296	294	303	307	.....
Industrial.....	23.68	206	213	213	210	207	205	202	196	197	199	203	208	210	216	.....
General industrial.....	23.49	186	193	194	191	188	186	183	177	178	180	184	189	192	197	.....
Atomic energy.....	.19	2697	2676	2610	2580	2580	2590	2590	2610	2590	2590	2580	2570	2550	2550	.....
Commercial and other.....	25.02	194	208	208	209	209	212	215	214	209	214	220	220	224	224	.....
<b>Gas</b> .....	23.82	218	232	245	246	246	244	242	240	237	235	235	<sup>p</sup> 236	<sup>p</sup> 238	<sup>p</sup> 240	<sup>p</sup> 243
Residential.....	13.86	223	236	254	255	255	256	257	256	253	251	251	.....	.....	.....	.....
Industrial.....	6.16	218	230	239	240	238	230	224	221	220	220	221	.....	.....	.....	.....
Commercial and other.....	3.80	197	218	224	224	223	221	218	214	206	202	201	.....	.....	.....	.....

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

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

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



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

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

Year or month	Total	By type of ownership		By type of construction					Public works and public utilities
		Public	Private	Residential building	Nonresidential building				
					Factories	Commercial	Educational	Other	
1956.....	31,612	10,666	20,946	12,862	2,381	3,140	2,883	2,804	7,542
1957.....	32,173	11,238	20,935	13,039	2,168	3,267	2,936	2,922	7,841
1957—Oct.....	2,614	787	1,827	1,165	167	248	265	230	538
Nov.....	2,371	867	1,504	930	147	264	244	223	562
Dec.....	1,982	734	1,249	759	137	204	190	167	525
1958—Jan.....	2,066	758	1,308	777	107	247	214	191	530
Feb.....	1,953	769	1,185	727	102	205	224	220	475
Mar.....	2,721	1,027	1,694	1,071	131	285	268	283	684
Apr.....	2,885	1,053	1,832	1,244	129	293	235	300	683
May.....	3,399	1,463	1,936	1,343	146	265	286	427	932
June.....	3,820	1,720	2,100	1,364	80	235	264	397	1,479
July.....	3,607	1,550	2,058	1,557	150	282	264	381	974
Aug.....	3,467	1,233	2,234	1,451	142	356	280	301	937
Sept.....	3,216	1,049	2,167	1,460	113	303	240	237	863
Oct.....	3,309	1,071	2,238	.....	.....	.....	.....	.....	.....

NOTE.—This series for 48 States replaces the old series for 37 States.

CONSTRUCTION CONTRACTS AWARDED, BY FEDERAL RESERVE DISTRICTS

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

Month	All districts	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1957—Aug.....	2,818	147	381	123	229	193	317	416	130	98	176	155	453
Sept.....	2,550	119	289	142	240	201	254	392	106	112	166	160	370
Oct.....	2,614	136	307	103	201	204	266	356	102	89	128	148	574
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

PERMANENT NONFARM DWELLING UNITS STARTED

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

Year or month	Total private (seasonally adjusted annual rate)	Total	Metro-politan areas	Non-metro-politan areas	Private				Public	Government-underwritten <sup>1</sup>		
					Total	1-family	2-family	Multi-family		Total	FHA	VA
1950.....	.....	1,396	1,022	374	1,352	1,151	42	159	44	686	486	200
1951.....	.....	1,091	777	315	1,020	892	40	88	71	412	264	149
1952.....	.....	1,127	795	332	1,069	939	46	84	59	421	280	141
1953.....	.....	1,104	804	300	1,068	933	42	94	36	409	252	157
1954.....	.....	1,220	897	324	1,202	1,077	34	90	19	583	276	307
1955.....	.....	1,329	976	353	1,310	1,190	33	87	19	670	277	393
1956.....	.....	1,118	780	338	1,094	981	31	82	24	463	192	271
1957.....	.....	1,042	700	342	993	840	33	120	49	313	185	128
1957—Nov.....	1,009	78	53	26	76	64	3	9	3	25	19	6
Dec.....	1,000	63	43	20	63	51	3	9	1	20	15	5
1958—Jan.....	1,020	68	45	23	63	50	2	10	5	20	16	4
Feb.....	915	66	44	22	61	49	2	10	5	16	13	3
Mar.....	918	81	55	27	77	62	3	12	4	22	19	3
Apr.....	983	99	67	32	94	77	4	14	5	31	26	5
May.....	1,039	109	74	35	101	84	4	17	7	35	29	6
June.....	1,057	113	77	36	101	85	3	14	12	41	32	8
July.....	1,174	113	81	32	109	88	3	17	4	42	32	11
Aug.....	1,228	124	83	41	115	96	4	15	9	46	33	13
Sept.....	1,220	118	83	35	108	n.a.	n.a.	n.a.	10	48	34	14
Oct.....	1,260	111	78	33	109	n.a.	n.a.	n.a.	2	53	38	15
Nov.....	1,330	102	72	30	100	n.a.	n.a.	n.a.	2	40	29	11

<sup>2</sup> Preliminary. <sup>3</sup> Revised. n.a. Not available.  
<sup>1</sup> Represents units started under commitments of FHA or VA to insure or guarantee the mortgage. VA figures after June 1950 and all FHA figures are based on filed office reports of first compliance inspections; earlier VA figures are estimates based on loans-closed information.

## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

[Bureau of the Census estimates, without seasonal adjustment. In thousands of persons]

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force
			Total	Employed <sup>1</sup>			Unemployed	
				Total	In nonagricultural industries	In agriculture		
1950.....	110,780	64,599	63,099	59,957	52,450	7,507	3,142	46,181
1951.....	111,924	65,832	62,884	61,005	53,951	7,054	1,879	46,092
1952.....	113,119	66,410	62,966	61,293	54,488	6,805	1,673	46,710
1953.....	115,095	67,362	63,815	62,213	55,651	6,562	1,602	47,732
1954.....	116,220	67,818	64,468	61,238	54,734	6,504	3,230	48,402
1955.....	117,388	68,896	65,848	63,193	56,464	6,730	2,654	48,492
1956.....	118,734	70,387	67,530	64,979	58,394	6,585	2,551	48,348
1957.....	120,445	70,746	67,946	65,011	58,789	6,222	2,936	49,699
1957—Nov.....	121,109	70,790	68,061	64,873	59,057	5,817	3,188	50,318
Dec.....	121,221	70,458	67,770	64,396	59,012	5,385	3,374	50,763
1958—Jan.....	121,325	69,379	66,732	62,238	57,240	4,998	4,494	51,947
Feb.....	121,432	69,804	67,160	61,988	57,158	4,830	5,173	51,627
Mar.....	121,555	70,158	67,510	62,311	57,239	5,072	5,198	51,397
Apr.....	121,656	70,681	68,027	62,907	57,349	5,558	5,120	50,975
May.....	121,776	71,603	68,965	64,061	57,789	6,272	4,904	50,173
June.....	121,900	73,049	70,418	64,981	58,081	6,900	5,437	48,851
July.....	121,993	73,104	70,473	65,179	58,461	6,718	5,294	48,889
Aug.....	122,092	72,703	70,067	65,367	58,746	6,621	4,699	49,389
Sept.....	122,219	71,375	68,740	64,629	58,438	6,191	4,111	50,844
Oct.....	122,361	71,743	69,111	65,306	58,902	6,404	3,805	50,618
Nov.....	122,486	71,112	68,485	64,653	58,958	5,695	3,833	51,374

<sup>1</sup> Includes self-employed, unpaid family, and domestic service workers.<sup>2</sup> Beginning 1957 persons waiting to start new wage and salary jobs and those on temporary layoff, previously considered as employed (with a job but not at work), are classified as unemployed, and a small group in school and waiting to start new jobs (previously included as employed) are classified as not in the labor force.

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

## EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Bureau of Labor Statistics. In thousands of persons]

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State and local government
1950.....	44,738	14,967	889	2,333	3,977	9,645	1,824	5,077	6,026
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
SEASONALLY ADJUSTED									
1957—Nov.....	51,758	16,455	789	2,710	4,104	11,290	2,372	6,367	7,671
Dec.....	51,516	16,252	784	2,679	4,070	11,237	2,365	6,382	7,747
1958—Jan.....	51,223	15,965	766	2,652	4,045	11,305	2,368	6,368	7,754
Feb.....	50,575	15,648	747	2,455	3,990	11,235	2,367	6,367	7,766
Mar.....	50,219	15,389	733	2,573	3,930	11,116	2,360	6,330	7,788
Apr.....	50,054	15,243	723	2,624	3,890	11,050	2,356	6,352	7,816
May.....	50,147	15,202	718	2,698	3,877	11,087	2,370	6,360	7,835
June.....	50,315	15,275	713	2,698	3,888	11,105	2,367	6,392	7,877
July.....	50,411	15,312	709	2,693	3,877	11,121	2,363	6,433	7,903
Aug.....	50,570	15,330	701	2,711	3,867	11,175	2,377	6,420	7,989
Sept.....	50,780	15,529	707	2,698	3,858	11,151	2,392	6,440	8,005
Oct.....	50,586	15,369	707	2,700	3,882	11,160	2,389	6,403	7,976
Nov.....	50,773	15,599	704	2,680	3,872	11,133	2,383	6,424	7,978
WITHOUT SEASONAL ADJUSTMENT									
1957—Nov.....	52,316	16,561	793	2,805	4,114	11,557	2,360	6,367	7,759
Dec.....	52,610	16,302	788	2,612	4,094	12,076	2,353	6,318	8,067
1958—Jan.....	50,477	15,865	766	2,387	3,985	11,140	2,344	6,241	7,749
Feb.....	49,777	15,593	747	2,173	3,944	10,948	2,343	6,240	7,789
Mar.....	49,690	15,355	733	2,316	3,910	10,939	2,348	6,267	7,822
Apr.....	49,726	15,104	716	2,493	3,883	10,940	2,356	6,384	7,850
May.....	49,949	15,023	711	2,685	3,874	10,961	2,370	6,455	7,870
June.....	50,413	15,206	717	2,806	3,904	11,035	2,391	6,488	7,866
July.....	50,178	15,161	705	2,882	3,907	10,984	2,410	6,465	7,664
Aug.....	50,576	15,462	708	2,955	3,897	11,011	2,413	6,452	7,678
Sept.....	51,237	15,755	711	2,927	3,886	11,151	2,392	6,472	7,943
Oct.....	51,135	15,542	707	2,889	3,892	11,231	2,377	6,467	8,030
Nov.....	51,325	15,697	708	2,774	3,882	11,397	2,371	6,424	8,072

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

family workers, and members of the armed forces are excluded. Figures for October and November 1958 are preliminary. Back data may be obtained from the Bureau of Labor Statistics.

## PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In thousands of persons]

Industry group	Seasonally adjusted				Without seasonal adjustment			
	1957	1958			1957	1958		
	Nov.	Sept.	Oct.	Nov.	Nov.	Sept.	Oct.	Nov.
<b>Total</b> .....	12,590	11,725	11,557	11,787	12,694	11,940	11,728	11,887
<b>Durable goods</b> .....	7,276	6,568	6,394	6,627	7,322	6,579	6,431	6,671
Ordnance and accessories.....	70	68	67	72	70	68	67	72
Lumber and wood products.....	562	570	576	566	570	590	593	574
Furniture and fixtures.....	306	308	307	305	314	310	313	313
Stone, clay, and glass products.....	449	432	415	425	453	438	421	429
Primary metal industries.....	1,030	897	900	922	1,030	897	900	922
Fabricated metal products.....	886	822	790	812	895	822	794	820
Machinery except electrical.....	1,191	1,033	1,028	1,025	1,179	1,007	1,007	1,015
Electrical machinery.....	838	762	739	763	851	762	746	774
Transportation equipment.....	1,337	1,100	997	1,166	1,337	1,100	997	1,166
Instruments and related products.....	222	205	206	209	223	205	207	210
Miscellaneous manufacturing industries.....	385	371	369	362	400	380	386	376
<b>Nondurable goods</b> .....	5,314	5,157	5,163	5,160	5,372	5,361	5,297	5,216
Food and kindred products.....	1,044	1,019	1,020	1,014	1,068	1,178	1,109	1,037
Tobacco manufactures.....	81	80	78	75	88	96	93	82
Textile-mill products.....	886	864	864	856	895	860	864	865
Apparel and other finished textiles.....	1,061	1,034	1,038	1,045	1,066	1,055	1,054	1,050
Paper and allied products.....	453	440	442	443	458	447	446	447
Printing, publishing and allied industries.....	553	548	546	542	559	548	551	547
Chemicals and allied products.....	534	508	513	515	537	511	518	518
Products of petroleum and coal.....	167	156	154	154	166	158	154	153
Rubber products.....	206	187	191	191	209	188	193	194
Leather and leather products.....	329	321	317	325	327	321	315	323

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 1958

are preliminary. Back data may be obtained from the Bureau of Labor Statistics.

## HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In unit indicated]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1957	1958			1957	1958			1957	1958		
	Nov.	Sept.	Oct.	Nov.	Nov.	Sept.	Oct.	Nov.	Nov.	Sept.	Oct.	Nov.
<b>Total</b> .....	82.92	85.39	84.96	86.58	39.3	39.9	39.7	39.9	2.11	2.14	2.14	2.17
<b>Durable goods</b> .....	88.93	92.46	91.60	94.13	39.7	40.2	40.0	40.4	2.24	2.30	2.29	2.33
Ordnance and accessories.....	96.00	103.00	102.75	100.35	40.0	41.2	41.1	40.3	2.40	2.50	2.50	2.49
Lumber and wood products.....	71.94	80.12	79.32	76.76	39.1	41.3	41.1	40.4	1.84	1.94	1.93	1.90
Furniture and fixtures.....	69.87	73.80	73.57	73.62	39.7	41.0	41.1	40.9	1.76	1.80	1.79	1.80
Stone, clay, and glass products.....	84.61	88.78	86.51	87.74	40.1	41.1	41.0	41.0	2.11	2.16	2.11	2.14
Primary metal industries.....	97.03	106.74	106.59	107.41	38.2	39.1	38.9	39.2	2.54	2.73	2.74	2.74
Fabricated metal products.....	90.32	93.89	93.02	93.20	40.5	41.0	40.8	40.7	2.23	2.29	2.28	2.29
Machinery except electrical.....	92.50	95.60	95.28	96.40	39.7	40.0	39.7	40.0	2.33	2.39	2.40	2.41
Electrical machinery.....	82.95	87.26	85.79	87.85	39.5	40.4	39.9	40.3	2.10	2.16	2.15	2.18
Transportation equipment.....	101.50	100.98	100.47	108.50	40.6	39.6	39.4	41.1	2.50	2.55	2.55	2.64
Instruments and related products.....	85.20	89.47	89.28	89.28	40.0	40.3	40.4	40.4	2.13	2.22	2.21	2.21
Miscellaneous manufacturing industries.....	72.25	74.19	74.37	74.77	39.7	40.1	40.2	40.2	1.82	1.85	1.85	1.86
<b>Nondurable goods</b> .....	74.11	77.03	76.64	77.03	38.8	39.5	39.3	39.3	1.91	1.95	1.95	1.96
Food and kindred products.....	79.18	82.78	81.81	83.64	40.4	41.6	40.7	40.8	1.96	1.99	2.01	2.05
Tobacco manufactures.....	57.60	60.15	59.82	62.16	37.4	40.1	39.1	37.9	1.54	1.50	1.53	1.64
Textile-mill products.....	52.29	59.95	60.80	61.10	38.6	39.7	40.0	40.2	1.51	1.51	1.52	1.52
Apparel and other finished textiles.....	53.10	55.23	55.08	54.26	35.4	36.1	36.0	35.7	1.50	1.53	1.53	1.52
Paper and allied products.....	87.15	91.38	91.16	91.38	41.9	42.7	42.6	42.5	2.08	2.14	2.14	2.15
Printing, publishing and allied industries.....	95.76	99.56	99.04	99.04	38.0	38.0	37.8	37.8	2.52	2.62	2.62	2.62
Chemicals and allied products.....	92.66	95.94	95.94	96.59	41.0	41.0	41.0	41.1	2.26	2.34	2.34	2.35
Products of petroleum and coal.....	111.11	112.33	109.87	111.91	40.7	40.7	40.4	40.4	2.73	2.76	2.74	2.77
Rubber products.....	93.20	97.51	97.51	97.92	40.0	40.8	40.8	40.8	2.33	2.39	2.39	2.40
Leather and leather products.....	57.31	57.99	58.46	58.99	36.5	36.7	37.0	37.1	1.57	1.58	1.58	1.59

NOTE.—Data are for production and related workers. Figures for October and November 1958 are preliminary. Back data are available from the Bureau of Labor Statistics.



## DEPARTMENT STORE SALES AND STOCKS, BY DISTRICTS

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

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>SALES<sup>1</sup></b>													
1950.....	107	105	102	107	107	107	111	105	106	107	112	115	106
1951.....	112	109	107	112	114	115	117	110	111	107	117	120	112
1952.....	114	110	104	113	115	122	127	109	116	109	121	129	120
1953.....	118	114	105	117	119	127	131	114	120	110	123	132	122
1954.....	118	117	108	116	112	129	135	112	121	113	129	136	122
1955.....	128	123	113	125	122	140	149	122	132	117	140	149	132
1956.....	135	126	120	131	128	146	164	128	138	126	144	158	141
1957.....	136	122	124	132	129	148	169	128	138	128	142	160	141
<b>SEASONALLY ADJUSTED</b>													
1957—Oct.....	129	116	119	129	121	141	<sup>p</sup> 156	121	126	119	136	152	<sup>p</sup> 135
Nov.....	133	118	124	128	129	142	166	125	135	125	139	161	139
Dec.....	138	128	128	133	133	148	174	130	141	132	142	156	139
1958—Jan.....	130	116	125	126	125	146	157	121	132	126	138	156	132
Feb.....	124	111	115	114	117	134	147	115	125	121	135	143	135
Mar.....	131	114	127	126	119	138	158	124	134	132	144	153	137
Apr.....	130	114	121	135	121	147	155	118	130	120	136	151	142
May.....	134	117	124	129	124	146	164	124	136	126	148	161	142
June.....	133	115	124	129	122	146	176	119	133	123	141	162	143
July.....	140	129	133	141	132	153	174	131	139	129	147	162	140
Aug.....	147	137	137	143	140	163	183	136	151	137	158	172	148
Sept.....	135	119	125	129	129	145	167	124	144	126	147	162	140
Oct.....	<sup>p</sup> 135	125	128	140	126	151	<sup>p</sup> 165	122	<sup>p</sup> 131	122	<sup>p</sup> 143	159	141
<b>WITHOUT SEASONAL ADJUSTMENT</b>													
1957—Oct.....	134	117	<sup>p</sup> 127	132	125	148	<sup>p</sup> 164	127	138	138	142	158	135
Nov.....	162	144	158	171	159	178	193	153	163	145	161	183	162
Dec.....	241	232	226	236	233	272	301	221	238	220	246	270	247
1958—Jan.....	100	91	100	95	97	103	122	92	100	92	103	123	105
Feb.....	95	84	91	86	90	96	121	86	96	90	99	112	104
Mar.....	116	100	113	118	108	126	150	107	117	109	121	137	115
Apr.....	123	109	114	125	113	136	153	112	123	117	131	143	130
May.....	130	117	120	128	120	144	158	122	137	121	145	159	135
June.....	126	115	120	121	115	135	153	117	124	119	136	147	135
July.....	112	93	97	103	107	123	144	103	114	103	130	144	124
Aug.....	129	107	105	115	124	139	165	121	136	130	152	160	144
Sept.....	137	127	129	135	129	151	160	129	143	135	149	156	140
Oct.....	<sup>p</sup> 141	127	135	143	129	158	<sup>p</sup> 173	129	<sup>p</sup> 144	141	<sup>p</sup> 149	165	142
<b>STOCKS<sup>1</sup></b>													
1950.....	110	112	106	110	108	109	123	108	108	106	114	114	112
1951.....	131	129	127	132	132	129	145	125	130	121	137	135	137
1952.....	121	117	115	120	115	127	143	112	120	113	130	129	131
1953.....	131	124	120	129	125	141	155	122	131	123	146	143	140
1954.....	128	126	117	127	122	138	152	120	125	124	141	140	135
1955.....	136	132	119	135	124	159	170	127	135	130	152	153	142
1956.....	148	141	130	148	133	175	195	138	148	142	164	168	156
1957.....	152	138	137	154	136	178	203	143	149	146	160	174	158
<b>SEASONALLY ADJUSTED</b>													
1957—Oct.....	155	138	138	156	139	174	208	147	151	148	<sup>p</sup> 162	176	<sup>p</sup> 164
Nov.....	154	137	138	158	138	175	206	141	151	150	165	179	162
Dec.....	150	136	138	154	134	171	207	140	141	143	158	169	152
1958—Jan.....	147	133	137	154	133	167	202	135	143	138	153	170	152
Feb.....	146	134	135	151	130	166	199	135	142	138	151	163	151
Mar.....	142	129	133	149	126	163	193	131	140	132	148	160	149
Apr.....	143	131	134	149	124	167	190	131	141	129	145	163	151
May.....	144	133	133	152	128	169	191	133	140	133	146	164	152
June.....	147	135	136	157	126	173	191	138	144	136	152	168	156
July.....	148	140	135	152	131	171	192	142	145	135	149	163	156
Aug.....	148	137	135	153	128	172	192	144	143	137	152	163	152
Sept.....	150	141	137	<sup>p</sup> 155	132	175	198	145	136	142	155	164	158
Oct.....	<sup>p</sup> 152	142	142	158	131	176	203	146	136	141	<sup>p</sup> 159	<sup>p</sup> 170	<sup>p</sup> 158
<b>WITHOUT SEASONAL ADJUSTMENT</b>													
1957—Oct.....	<sup>p</sup> 173	156	<sup>p</sup> 156	180	154	198	227	161	169	164	177	193	<sup>p</sup> 184
Nov.....	174	161	159	182	156	198	233	161	169	170	183	197	182
Dec.....	135	127	127	139	122	156	180	124	127	132	144	157	139
1958—Jan.....	132	119	122	136	117	149	184	123	127	127	137	149	137
Feb.....	139	126	127	145	125	159	197	127	138	132	145	158	142
Mar.....	147	131	137	153	130	173	202	132	146	136	153	168	150
Apr.....	149	136	139	160	130	175	200	139	149	132	153	169	154
May.....	146	135	136	155	131	170	193	137	140	132	148	163	151
June.....	140	126	127	146	120	160	182	134	134	128	146	156	150
July.....	139	126	122	137	121	156	179	136	135	129	142	155	150
Aug.....	144	133	132	147	123	167	188	138	141	134	<sup>p</sup> 151	163	153
Sept.....	157	147	144	<sup>p</sup> 163	137	181	206	151	143	148	159	174	164
Oct.....	<sup>p</sup> 170	161	160	182	147	201	221	160	153	156	<sup>p</sup> 173	<sup>p</sup> 187	<sup>p</sup> 178

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

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

## DEPARTMENT STORE MERCHANDISING DATA

[Based on retail value figures]

Period	Amounts (In millions of dollars)					Ratios to sales <sup>4</sup>			
	Sales <sup>1</sup> (total for month)	Stocks <sup>1</sup> (end of month)	Out-standing orders <sup>1</sup> (end of month)	Re-ceipts <sup>2</sup> (total for month)	New orders <sup>3</sup> (total for month)	Stocks	Out-standing orders	Stocks plus out-standing orders	Re-ceipts
Annual average:									
1949.....	361	925	373	358	358	2.7	1.1	3.8	1.0
1950.....	376	1,012	495	391	401	2.8	1.4	4.2	1.1
1951.....	391	1,202	460	390	379	3.2	1.3	4.4	1.0
1952.....	397	1,097	435	397	401	2.9	1.2	4.1	1.0
1953.....	406	1,163	421	408	401	3.0	1.1	4.1	1.0
1954.....	409	1,140	388	410	412	3.0	1.0	4.0	1.0
1955.....	437	1,195	446	444	449	2.9	1.1	4.0	1.0
1956.....	454	1,286	470	459	458	3.0	1.1	4.1	1.0
1957.....	458	1,338	460	460	457	3.1	1.1	4.2	1.0
Month:									
1957—Oct.....	482	1,523	531	603	564	3.2	1.1	4.3	1.3
Nov.....	554	1,562	427	598	496	2.8	0.8	3.6	1.1
Dec.....	839	1,229	307	506	386	1.5	0.4	1.8	0.6
1958—Jan.....	366	1,203	383	340	416	3.3	1.0	4.3	0.9
Feb.....	309	1,259	398	365	380	4.1	1.3	5.4	1.2
Mar.....	416	1,299	350	456	408	3.1	0.8	4.0	1.1
Apr.....	416	1,344	310	461	421	3.2	0.7	4.0	1.1
May.....	441	1,308	319	405	414	3.0	0.7	3.7	0.9
June.....	402	1,230	481	324	486	3.1	1.2	4.3	0.8
July.....	366	1,216	563	352	434	3.3	1.5	4.9	1.0
Aug.....	420	1,276	534	480	451	3.0	1.3	4.3	1.1
Sept.....	451	1,394	553	569	588	3.1	1.2	4.3	1.3
Oct. <sup>p</sup> .....	502	1,517	543	625	615	3.0	1.1	4.1	1.2

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

<sup>1</sup> These figures are *not* estimates for all department stores in the United States. They are the actual dollar amounts reported by a group of department stores located in various cities throughout the country. In 1957, sales by these stores accounted for about 45 per cent of estimated total department store sales.

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

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

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

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

## MERCHANDISE EXPORTS AND IMPORTS

[Bureau of the Census. In millions of dollars]

Period	Merchandise exports <sup>1</sup>			Merchandise exports excluding military-aid shipments <sup>2</sup>			Merchandise imports <sup>3</sup>		
	1956	1957	1958	1956	1957	1958	1956	1957	1958
Jan.....	1,284	1,680	1,511	1,202	1,583	1,402	1,073	1,115	1,095
Feb.....	1,363	1,611	1,345	1,273	1,490	1,245	1,051	993	962
Mar.....	1,583	2,151	1,557	1,479	2,021	1,442	1,102	1,133	1,072
Apr.....	1,512	1,864	1,531	1,400	1,780	1,409	991	1,119	1,057
May.....	1,717	1,813	1,638	1,522	1,711	1,507	1,095	1,106	1,063
June.....	1,697	1,786	1,408	1,492	1,652	1,309	1,034	984	1,037
July.....	1,640	1,692	1,419	1,289	1,505	1,290	1,052	1,146	1,050
Aug.....	1,536	1,677	1,396	1,378	1,536	1,283	1,055	1,043	953
Sept.....	1,534	1,540	1,362	1,427	1,437	1,240	995	1,009	1,116
Oct.....	1,671	1,674	1,599	1,561	1,600	1,418	1,121	1,148	.....
Nov.....	1,545	1,683	.....	1,425	1,596	.....	987	1,043	.....
Dec.....	2,007	1,639	.....	1,885	1,543	.....	1,059	1,141	.....
Jan.-Oct.....	15,537	17,488	14,765	14,023	16,315	13,545	10,569	10,796	.....

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

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

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

**CONSUMER PRICES**

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

Year or month	All items	Foods	Housing						Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total	Rent	Gas and electricity	Solid fuels and fuel oil	House-furnishings	Household operation						
1929.....	73.3	65.6	.....	117.4	.....	.....	.....	.....	60.3	.....	.....	.....	.....	.....
1933.....	55.3	41.6	.....	83.6	.....	.....	.....	.....	45.9	.....	.....	.....	.....	.....
1941.....	62.9	52.2	.....	88.4	.....	.....	.....	.....	55.6	.....	.....	.....	.....	.....
1945.....	76.9	68.9	.....	90.9	.....	.....	.....	.....	76.3	.....	.....	.....	.....	.....
1950.....	102.8	101.2	106.1	108.8	102.7	110.5	100.3	101.2	98.1	111.3	106.0	101.1	103.4	105.2
1951.....	111.0	112.6	112.4	113.1	103.1	116.4	111.2	109.0	106.9	118.4	111.1	110.5	106.5	109.7
1952.....	113.5	114.6	114.6	117.9	104.5	118.7	108.5	111.8	105.8	126.2	117.3	111.8	107.0	115.4
1953.....	114.4	112.8	117.7	124.1	106.6	123.9	107.9	115.3	104.8	129.7	121.3	112.8	108.0	118.2
1954.....	114.8	112.6	119.1	128.5	107.9	123.5	106.1	117.4	104.3	128.0	125.2	113.4	107.1	120.1
1955.....	114.5	110.9	120.0	130.3	110.7	125.2	104.1	119.1	103.7	126.4	128.0	115.3	106.6	120.2
1956.....	116.2	111.7	121.7	132.7	111.8	130.7	103.0	122.9	105.5	128.7	132.6	120.0	108.1	122.0
1957.....	120.2	115.4	125.6	135.2	113.0	137.4	104.6	127.5	106.9	136.0	138.0	124.4	112.2	125.5
1957—Oct.....	121.1	116.4	126.6	136.0	113.8	137.6	104.8	128.7	107.7	135.8	139.7	126.2	113.4	126.8
Nov.....	121.6	116.0	126.8	136.3	114.3	138.0	104.5	129.4	107.9	140.0	140.3	126.7	114.4	126.8
Dec.....	121.6	116.1	127.0	136.7	114.3	138.3	104.9	129.6	107.6	138.9	140.8	127.0	114.6	126.8
1958—Jan.....	122.3	118.2	127.1	136.8	115.7	138.4	104.2	129.7	106.9	138.7	141.7	127.8	116.6	127.0
Feb.....	122.5	118.7	127.3	137.0	115.9	137.2	104.9	129.9	106.8	138.5	141.9	128.0	116.6	127.0
Mar.....	123.3	120.8	127.5	137.1	115.9	136.7	103.9	130.7	106.8	138.7	142.3	128.3	117.0	127.2
Apr.....	123.5	121.6	127.7	137.3	116.0	134.2	104.0	130.9	106.7	138.3	142.7	128.5	117.0	127.2
May.....	123.6	121.6	127.8	137.5	116.5	131.6	104.0	130.9	106.7	138.7	143.7	128.5	116.6	127.2
June.....	123.7	121.6	127.8	137.7	116.9	131.7	104.1	131.1	106.7	138.9	143.9	128.6	116.7	127.2
July.....	123.9	121.7	127.7	137.8	117.0	132.3	104.0	131.2	106.7	140.3	144.6	128.9	116.6	127.2
Aug.....	123.7	120.7	127.9	138.1	117.5	133.6	103.3	132.1	106.6	141.0	145.0	128.9	116.7	127.1
Sept.....	123.7	120.3	127.9	138.2	118.0	135.2	103.6	132.2	107.1	141.3	146.1	128.7	116.6	127.1
Oct.....	123.7	119.7	127.9	138.3	118.1	135.6	103.4	132.4	107.3	142.7	146.7	128.8	116.6	127.2

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

**WHOLESALE PRICES, BY GROUPS OF COMMODITIES**

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

Year or month	All commodities	Farm products	Processed foods	Other commodities													
				Total	Textile products and apparel	Hides, skins, and leather products	Fuel, power, and lighting materials	Chemicals and allied products	Rubber and products	Lumber and wood products	Pulp, paper, and allied products	Metals and metal products	Machinery and motive products	Furniture and other household durables	Non-metallic minerals—structural	Tobacco mfrs. and bottled beverages	Miscellaneous
1950.....	103.1	97.5	99.8	105.0	99.2	104.6	103.0	96.3	120.5	113.9	100.9	110.3	108.6	105.3	106.9	102.4	96.6
1951.....	114.8	113.4	111.4	115.9	110.6	120.3	106.7	110.0	148.0	123.9	119.6	122.8	119.0	114.1	113.6	108.1	104.9
1952.....	111.6	107.0	108.8	113.2	99.8	97.2	106.6	104.5	134.0	120.3	116.5	123.0	121.5	112.0	113.6	110.6	108.3
1953.....	110.1	97.0	104.6	114.0	97.3	98.5	109.5	105.7	125.0	120.2	116.1	126.9	123.0	114.2	118.2	115.7	97.8
1954.....	110.3	95.6	105.3	114.5	95.2	94.2	108.1	107.0	126.9	118.0	116.3	128.0	124.6	115.4	120.9	120.6	102.5
1955.....	110.7	89.6	101.7	117.0	95.3	93.8	107.9	106.6	143.8	123.6	119.3	136.6	128.4	115.9	124.2	121.6	92.0
1956.....	114.3	88.4	101.7	122.2	95.3	99.3	111.2	107.2	145.8	125.4	127.2	148.4	137.8	119.1	129.6	122.3	91.0
1957.....	117.6	90.9	105.6	125.6	95.4	99.4	117.2	109.5	145.2	119.0	129.6	151.2	146.1	122.2	134.6	126.1	89.6
1957																	
Oct.....	117.8	91.5	105.5	125.8	95.1	100.1	115.8	110.4	146.2	117.3	130.9	150.8	147.7	122.6	135.3	127.7	87.7
Nov.....	118.1	91.9	106.5	125.9	95.0	100.0	115.7	110.3	144.7	116.9	130.9	150.4	149.2	122.7	135.4	127.8	86.8
Dec.....	118.5	92.6	107.4	126.1	94.9	99.5	116.2	110.6	145.7	116.3	131.0	150.5	149.4	123.5	135.7	128.0	87.2
1958																	
Jan.....	118.9	93.7	109.5	126.1	94.6	99.5	116.1	110.8	145.1	116.3	130.8	150.0	149.4	123.8	136.4	128.1	88.3
Feb.....	119.0	96.1	109.9	125.7	94.1	99.6	113.6	110.6	144.6	115.8	130.8	150.1	149.3	123.6	136.5	128.1	89.3
Mar.....	119.7	100.5	110.7	125.7	94.0	99.5	112.4	110.7	144.6	115.5	130.5	149.8	149.2	123.5	135.3	128.0	94.3
Apr.....	119.3	97.7	111.5	125.5	93.7	99.7	111.0	111.0	144.5	115.7	130.5	148.6	149.4	123.4	135.4	128.0	97.8
May.....	119.5	98.5	112.9	125.3	93.5	99.9	110.3	110.8	143.8	115.9	130.5	148.6	149.4	123.2	135.7	128.0	96.2
June.....	119.2	95.6	113.5	125.3	93.3	100.3	110.7	110.7	144.2	116.4	130.5	148.8	149.5	123.0	135.5	128.0	93.7
July.....	119.2	95.0	112.7	125.6	93.3	100.3	111.9	110.4	144.7	116.8	131.0	148.8	149.5	123.2	135.3	128.0	97.2
Aug.....	119.1	93.2	111.3	126.1	93.3	100.5	113.7	110.0	144.4	118.6	131.0	150.8	149.5	123.0	135.2	128.0	95.6
Sept.....	119.1	93.1	111.1	126.2	93.3	100.2	114.1	109.9	145.2	120.4	131.7	151.3	149.4	123.0	136.7	128.0	192.5
Oct.....	119.0	92.3	109.9	126.4	93.2	101.2	113.0	110.3	146.0	120.8	131.9	152.2	150.0	123.1	136.8	128.6	91.2

\* Revised.

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

Subgroup	1957				1958				Subgroup	1957				1958					
	Oct.	Aug.	Sept.	Oct.	Oct.	Aug.	Sept.	Oct.		Oct.	Aug.	Sept.	Oct.	Oct.	Aug.	Sept.	Oct.		
<b>Farm Products:</b>										<b>Pulp, Paper, and Allied Products (Cont.):</b>									
Fresh and dried produce.....	107.7	96.9	97.6	102.6					Paperboard.....	136.6	136.0	136.5	136.2						
Grains.....	80.6	77.3	76.1	76.8					Converted paper and paperboard...	127.0	127.8	127.9	127.9						
Livestock and poultry.....	78.4	94.0	91.5	88.4					Building paper and board.....	141.7	143.4	143.4	143.4						
Plant and animal fibers.....	103.3	101.8	101.1	100.7					<b>Metals and Metal Products:</b>										
Fluid milk.....	98.8	93.5	95.8	96.2					Iron and steel.....	167.8	171.3	171.8	171.7						
Eggs.....	103.5	81.5	98.6	91.1					Nonferrous metals.....	129.9	126.1	127.3	130.8						
Hay and seeds.....	77.3	75.9	72.2	73.3					Metal containers.....	153.1	155.7	156.1	156.4						
Other farm products.....	141.5	139.5	137.3	138.8					Hardware.....	167.4	172.0	172.0	172.0						
<b>Processed Foods:</b>																			
Cereal and bakery products.....	117.3	116.9	117.8	118.2					Plumbing equipment.....	128.5	119.9	123.7	124.7						
Meats, poultry, and fish.....	91.6	108.2	107.1	103.5					Heating equipment.....	122.3	121.2	121.5	121.4						
Dairy products and ice cream.....	113.7	112.4	113.9	113.6					Fabricated structural metal products.....	134.6	133.3	133.1	133.6						
Canned, frozen fruits, and vegetables.....	103.6	111.8	111.8	112.6					Fabricated nonstructural metal products.....	147.1	145.4	145.4	145.7						
Sugar and confectionery.....	113.8	116.0	116.5	116.7					<b>Machinery and Motive Products:</b>										
Packaged beverage materials.....	172.9	161.2	161.2	161.2					Agricultural machinery and equipment.....	136.2	138.4	138.8	139.2						
Other processed foods.....	96.0	96.5	96.7	96.4					Construction machinery and equipment.....	164.9	165.6	166.0	166.7						
<b>Textile Products and Apparel:</b>																			
Cotton products.....	89.9	87.7	87.9	87.9					Metal working machinery.....	170.6	169.3	169.3	169.5						
Wool products.....	108.3	100.4	99.6	98.4					General purpose machinery and equipment.....	159.5	160.1	159.7	160.5						
Synthetic textiles.....	82.3	80.0	79.7	79.6					Miscellaneous machinery.....	147.5	147.6	147.4	147.5						
Silk products.....	120.0	116.3	115.8	107.1					Electrical machinery and equipment.....	151.0	152.8	152.5	152.6						
Apparel.....	99.6	99.3	99.3	99.3					Motor vehicles.....	135.5	139.0	139.0	140.2						
Other textile products.....	77.2	75.9	75.3	76.3					<b>Furniture and Other Household Durables:</b>										
<b>Hides, Skins, and Leather Products:</b>																			
Hides and skins.....	56.8	60.4	59.0	62.0					Household furniture.....	122.6	122.6	122.8	123.0						
Leather.....	91.2	91.5	91.3	92.8					Commercial furniture.....	153.6	155.0	155.0	155.0						
Footwear.....	121.8	121.8	121.9	122.8					Floor covering.....	132.5	127.1	126.6	126.6						
Other leather products.....	98.4	96.8	96.7	96.5					Household appliances.....	105.4	104.7	104.3	104.5						
<b>Fuel, Power, and Lighting Materials:</b>																			
Coal.....	125.6	121.9	122.7	123.8					Television, radios, phonographs.....	95.6	94.9	94.9	94.9						
Coke.....	161.9	161.9	161.9	161.9					Other household durable goods.....	148.8	154.7	154.9	155.0						
Gas fuels (Jan. 1958=100).....	102.0	102.0	104.1	106.3					<b>Nonmetallic Minerals—Structural</b>										
Electric power (Jan. 1958=100).....	100.8	100.8	100.9	100.9					Flat glass.....	135.7	135.3	135.0	135.0						
Petroleum and products.....	124.6	119.2	119.7	117.5					Concrete ingredients.....	136.9	139.1	139.1	139.1						
<b>Chemicals and Allied Products:</b>																			
Industrial chemicals.....	123.6	122.8	122.7	123.6					Concrete products.....	126.5	128.3	128.0	128.3						
Prepared paint.....	128.1	128.2	128.2	128.2					Structural clay products.....	155.1	155.6	158.2	158.2						
Paint materials.....	102.2	103.3	102.9	102.8					Gypsum products.....	127.1	133.1	133.1	133.1						
Drugs, pharmaceuticals, cosmetics.....	93.4	94.4	94.4	93.9					Prepared asphalt roofing.....	124.6	103.3	120.2	120.2						
Fats and oils, inedible.....	64.8	62.5	61.7	62.6					Other nonmetallic minerals.....	128.5	131.2	131.2	131.2						
Mixed fertilizers.....	112.1	109.8	109.3	109.2					<b>Tobacco Manufactures and Bottled Beverages:</b>										
Fertilizer materials.....	107.6	104.4	104.3	106.3					Cigarettes.....	134.8	134.8	134.8	134.8						
Other chemicals and products.....	106.8	106.4	106.8	106.8					Cigars.....	105.1	106.6	106.6	106.6						
<b>Rubber and products:</b>																			
Crude rubber.....	138.1	134.3	135.7	140.1					Other tobacco products.....	144.3	139.7	139.7	139.7						
Tires and tubes.....	153.5	152.8	152.8	152.8					Alcoholic beverages.....	119.6	120.3	120.3	121.6						
Other rubber products.....	142.5	140.9	142.1	142.2					Nonalcoholic beverages.....	149.3	149.3	149.3	149.3						
<b>Lumber and Wood Products:</b>																			
Lumber.....	117.5	119.0	121.0	120.8					<b>Miscellaneous:</b>										
Millwork.....	128.3	126.8	127.6	130.5					Toys, sporting goods, small arms.....	117.9	119.3	118.6	118.6						
Plywood.....	96.9	100.2	102.0	102.7					Manufactured animal feeds.....	63.2	76.8	71.4	69.0						
<b>Pulp, Paper, and Allied Products:</b>																			
Woodpulp.....	121.2	121.2	121.2	121.2					Notions and accessories.....	97.4	97.5	97.5	97.5						
Wastepaper.....	88.5	87.0	106.4	111.3					Jewelry, watches, photo equipment.....	107.6	107.7	107.7	107.7						
Paper.....	143.2	141.8	141.8	142.0					Other miscellaneous.....	130.7	132.4	132.4	132.5						

\* Revised.

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

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1953	1954	1955	1956	1957	1957		1958		
										3	4	1	2	3
<b>Gross national product</b> .....	104.4	56.0	125.8	284.6	365.4	363.1	397.5	419.2	440.3	445.6	438.9	425.8	429.0	439.0
<b>Less: Capital consumption allowances</b> .....	8.6	7.2	9.0	19.1	26.5	28.8	32.0	34.7	37.7	38.1	38.5	38.9	39.3	39.7
Indirect business tax and related liabilities.....	7.0	7.1	11.3	23.7	30.2	30.2	32.9	35.6	37.6	37.9	37.7	38.0	38.3	38.6
Business transfer payments.....	.6	.7	.5	.8	1.4	1.3	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6
Statistical discrepancy.....	.3	.9	.4	-.7	1.3	.9	1.0	-.9	.7	.7	.7	-1.7	-1.1	.....
<b>Plus: Subsidies less current surplus of government enterprises</b> .....	-.1	.0	.1	.2	-.4	-.2	.0	1.0	1.3	1.3	1.2	1.6	1.5	1.5
<b>Equals: National income</b> .....	87.8	40.2	104.7	241.9	305.6	301.8	330.2	349.4	364.0	368.7	361.5	350.6	352.4	.....
<b>Less: Corporate profits and inventory valuation adjustment</b> .....	10.1	-2.0	14.5	35.7	37.3	33.7	43.1	42.9	41.9	43.1	38.8	31.3	32.5	.....
Contributions for social insurance.....	.2	.3	2.8	6.9	8.7	9.7	11.0	12.3	14.2	14.3	14.2	14.2	14.2	14.7
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	-.1	.0	.0	.0	.0	.0	.0	.8	.8	-1.5
<b>Plus: Government transfer payments</b> .....	.9	1.5	2.6	14.3	12.9	15.0	16.0	17.1	19.9	20.0	21.3	22.5	24.6	25.2
Net interest paid by government.....	1.0	1.2	1.3	4.8	5.2	5.4	5.4	5.7	6.2	6.2	6.2	6.3	6.2	6.2
Dividends.....	5.8	2.1	4.5	9.2	9.2	9.8	11.2	12.0	12.4	12.7	12.0	12.5	12.4	12.5
Business transfer payments.....	.6	.7	.5	.8	1.4	1.3	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6
<b>Equals: Personal income</b> .....	85.8	47.2	96.3	228.5	288.3	289.8	310.2	330.5	347.9	351.8	349.7	347.3	349.8	357.5
<b>Less: Personal tax and related payments</b> .....	2.6	1.5	3.3	20.8	35.8	32.9	35.7	40.1	42.7	43.1	43.0	42.3	42.3	43.5
Federal.....	1.3	.5	2.0	18.2	32.4	29.2	31.5	35.2	37.4	37.7	37.5	36.6	36.5	37.6
State and local.....	1.4	1.0	1.3	2.6	3.4	3.8	4.2	4.8	5.4	5.4	5.5	5.7	5.8	5.9
<b>Equals: Disposable personal income</b> .....	83.1	45.7	93.0	207.7	252.5	256.9	274.4	290.5	305.1	308.7	306.8	305.0	307.5	314.0
<b>Less: Personal consumption expenditures</b> .....	79.0	46.4	81.9	195.0	232.6	238.0	256.9	269.4	284.4	288.3	287.2	286.2	288.3	291.5
<b>Equals: Personal saving</b> .....	4.2	-.6	11.1	12.6	19.8	18.9	17.5	21.1	20.7	20.4	19.6	18.8	19.2	22.5

## NATIONAL INCOME, BY DISTRIBUTIVE SHARES

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1953	1954	1955	1956	1957	1957		1958		
										3	4	1	2	3
<b>National income</b> .....	87.8	40.2	104.7	241.9	305.6	301.8	330.2	349.4	364.0	368.7	361.5	350.6	352.4	.....
<b>Compensation of employees</b> .....	51.1	29.5	64.8	154.2	208.8	207.6	223.9	241.8	254.6	257.3	254.8	250.9	250.7	255.3
Wages and salaries <sup>1</sup> .....	50.4	29.0	62.1	146.4	198.0	196.3	210.9	227.3	238.1	240.5	238.0	234.4	234.2	238.4
Private.....	45.5	23.9	51.9	124.1	164.2	161.9	174.9	189.3	198.0	199.9	197.4	192.7	191.8	195.0
Military.....	.3	.3	1.9	5.0	10.3	10.0	9.8	9.7	9.6	9.8	9.5	9.4	9.6	10.0
Government civilian.....	4.6	4.9	8.3	17.3	23.5	24.4	26.2	28.4	30.5	30.8	31.1	32.3	32.8	33.4
Supplements to wages and salaries.....	.7	.5	2.7	7.8	10.8	11.3	13.0	14.5	16.5	16.8	16.8	16.5	16.4	16.9
<b>Proprietors' and rental income</b> <sup>2</sup> .....	20.2	7.6	20.9	46.6	51.3	51.3	52.8	53.3	54.8	55.5	55.0	55.3	56.2	56.6
Business and professional.....	8.8	3.2	10.9	23.5	27.4	27.8	30.4	30.8	31.4	31.7	31.3	30.6	30.7	31.1
Farm.....	6.0	2.4	6.5	14.0	13.3	12.7	11.8	11.6	11.6	11.8	11.5	12.6	13.4	13.3
Rental income of persons.....	5.4	2.0	3.5	9.0	10.5	10.9	10.7	10.9	11.8	12.0	12.2	12.1	12.1	12.2
<b>Corporate profits and inventory valuation adjustment</b> .....	10.1	-2.0	14.5	35.7	37.3	33.7	43.1	42.9	41.9	43.1	38.8	31.3	32.5	.....
Corporate profits before tax.....	9.6	.2	17.0	40.6	38.3	34.1	44.9	45.5	43.4	44.2	39.9	31.7	32.0	.....
Corporate profits tax liability.....	1.4	.5	7.6	17.9	20.2	17.2	21.8	22.4	21.6	22.0	19.9	16.1	16.3	.....
Corporate profits after tax.....	8.3	-.4	9.4	22.8	18.1	16.8	23.0	23.1	21.8	22.1	20.0	15.5	15.7	.....
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-1.0	-.3	-1.7	-2.6	-1.5	-1.1	-1.1	-.3	.5	.2
<b>Net interest</b> .....	6.4	5.0	4.5	5.5	8.2	9.1	10.4	11.3	12.6	12.8	12.9	13.0	13.1	13.2

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

GROSS NATIONAL PRODUCT OR EXPENDITURE

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1953	1954	1955	1956	1957	1957		1958			
										3	4	1	2	3	
Gross national product.....	104.4	56.0	125.8	284.6	365.4	363.1	397.5	419.2	440.3	445.6	438.9	425.8	429.0	439.0	
Personal consumption expenditures.....	79.0	46.4	81.9	195.0	232.6	238.0	256.9	269.4	284.4	288.3	287.2	286.2	288.3	291.5	
Durable goods.....	9.2	3.5	9.7	30.4	32.9	32.4	39.6	38.4	39.9	40.4	39.6	36.3	35.6	36.1	
Nondurable goods.....	37.7	22.3	43.2	99.8	118.0	119.3	124.8	131.4	138.0	140.5	138.8	139.8	141.4	142.9	
Services.....	32.1	20.7	29.0	64.9	81.8	86.3	92.5	99.6	106.5	107.4	108.7	110.1	111.3	112.5	
Gross private domestic investment.....	16.2	1.4	18.1	50.0	50.3	48.9	63.8	68.2	65.3	66.7	61.5	49.6	49.2	53.7	
New construction <sup>1</sup> .....	8.7	1.4	6.6	24.2	27.6	29.7	34.9	35.7	36.5	36.6	37.1	36.3	34.9	36.3	
Residential, nonfarm.....	3.6	.5	3.5	14.1	13.8	15.4	18.7	17.7	17.0	16.9	17.6	17.1	16.2	17.9	
Other.....	5.1	1.0	3.1	10.1	13.8	14.3	16.2	18.1	19.5	19.7	19.6	19.2	18.7	18.4	
Producers' durable equipment.....	5.9	1.6	6.9	18.9	22.3	20.8	23.1	27.0	27.9	28.0	26.7	22.9	22.3	22.3	
Change in business inventories.....	1.7	-1.6	4.5	6.8	.4	-1.6	5.8	5.4	1.0	2.2	-2.3	-9.5	-8.0	-5.0	
Nonfarm only.....	1.8	-1.4	4.0	6.0	1.1	-2.1	5.5	5.9	.2	1.3	-3.1	-9.3	-7.8	-5.4	
Net foreign investment.....	.8	.2	1.1	-2.2	-2.0	-.4	-.4	1.4	3.5	3.6	1.9	.5	.5	.5	
Government purchases of goods and services.....	8.5	8.0	24.8	41.8	84.4	76.6	77.1	80.3	87.1	87.0	88.3	89.5	90.9	93.3	
Federal.....	1.3	2.0	16.9	22.1	59.5	46.8	47.1	50.8	50.9	50.5	50.9	51.9	51.9	53.4	
National security.....	1.3	2.0	13.8	18.5	51.5	43.0	41.3	42.5	46.5	46.9	46.0	45.6	46.0	46.6	
Other.....	.0	.0	3.2	3.9	8.4	6.2	5.9	5.0	4.8	4.5	5.0	5.7	6.2	7.2	
Less: Government sales <sup>2</sup> .....	.0	.0	.0	.3	.4	.4	.4	.4	.5	.5	.5	.4	.4	.4	
State and local.....	7.2	6.0	7.8	19.7	24.9	27.7	30.3	33.1	36.3	36.1	37.8	38.6	39.1	39.9	

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

<sup>2</sup> Consists of sales abroad and domestic sales of surplus consumption goods and materials.

PERSONAL INCOME

[Department of Commerce estimates. In billions of dollars]

Year or month <sup>1</sup>	Personal income	Wage and salary disbursements					Other labor income <sup>2</sup>	Proprietors' and rental income <sup>3</sup>	Dividends and personal interest income	Transfer-payments <sup>4</sup>	Less personal contributions for social insurance <sup>5</sup>	Non-agricultural income <sup>6</sup>
		Total	Commodity producing industries	Distributive industries	Service industries	Government						
1929.....	85.8	50.4	21.5	15.6	8.4	4.9	.6	20.2	13.2	1.5	.1	77.7
1933.....	47.2	29.0	9.8	8.8	5.2	5.1	.4	7.6	8.3	2.1	.2	43.6
1941.....	96.3	62.1	27.5	16.3	8.1	10.2	.7	20.9	10.3	3.1	.8	88.0
1952.....	273.1	184.9	80.5	48.7	22.6	32.9	5.3	52.4	21.1	13.2	3.8	254.3
1953.....	288.3	198.1	88.1	51.8	24.3	33.9	6.0	51.3	22.6	14.3	3.9	271.5
1954.....	289.8	196.3	84.1	52.3	25.5	34.4	6.2	51.3	24.4	16.2	4.6	273.8
1955.....	310.2	210.9	91.4	55.8	27.8	36.0	7.1	52.8	27.0	17.5	5.2	295.0
1956.....	330.5	227.3	98.7	60.1	30.5	38.0	7.9	53.3	29.1	18.6	5.7	315.4
1957.....	347.9	238.1	102.2	63.3	32.6	40.1	8.9	54.8	31.1	21.5	6.6	332.7
1957—Nov.....	350.2	238.0	101.0	63.6	32.9	40.5	9.2	54.8	31.8	23.0	6.6	335.2
Dec.....	348.4	237.3	99.8	63.7	33.2	40.6	9.2	55.2	30.0	23.3	6.6	333.0
1958—Jan.....	348.2	235.1	97.9	63.5	33.1	40.7	9.1	55.1	31.8	23.9	6.7	332.5
Feb.....	346.4	233.2	95.6	63.4	33.2	41.0	9.0	55.3	31.8	23.8	6.7	330.1
Mar.....	347.1	232.6	95.3	62.9	33.3	41.1	8.9	55.7	31.7	24.8	6.6	330.5
Apr.....	348.1	232.0	95.0	62.4	33.4	41.2	8.9	56.1	31.7	26.1	6.6	331.0
May.....	349.9	233.1	95.6	62.6	33.4	41.5	8.9	56.5	31.7	26.4	6.7	332.4
June.....	352.0	235.8	96.6	63.3	33.6	42.4	8.9	56.2	31.8	26.0	6.7	335.1
July.....	358.8	242.2	97.1	63.5	33.7	48.0	9.0	56.3	31.8	26.5	7.0	342.0
Aug.....	356.1	238.5	97.7	63.6	33.8	43.4	9.1	56.6	31.9	26.8	6.8	339.2
Sept.....	357.8	239.4	98.4	63.6	33.9	43.5	9.2	57.0	31.9	27.0	6.8	340.9
Oct.....	357.5	239.0	97.7	63.7	33.9	43.7	9.2	57.3	31.9	26.9	6.8	340.7
Nov. <sup>p</sup> .....	360.0	241.5	99.8	64.0	34.1	43.6	9.3	57.4	31.9	26.7	6.8	343.2

<sup>p</sup> Preliminary.

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

<sup>2</sup> Represents compensation for injuries, employer contributions to private pension and welfare funds, and other payments.

<sup>3</sup> Represents business and professional income, farm income, and rental income of unincorporated enterprise; also a noncorporate inventory valuation adjustment.

<sup>4</sup> Represents government social insurance benefits, direct relief, mustering-out pay, veterans' readjustment allowances and other payments, as

well as consumer bad debts and other business transfers.

<sup>5</sup> Prior to 1952 includes employee contributions only; beginning January 1952, includes also contributions to the old-age and survivors' insurance program of the self-employed to whom coverage was extended under the Social Security Act Amendments of 1950. Personal contributions are not included in personal income.

<sup>6</sup> Represents personal income exclusive of net income of unincorporated farm enterprise, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.

# Financial Statistics

## ★ International ★

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

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

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

[Amounts outstanding, in millions of dollars]

Date	Grand Total	In-ternational institutions <sup>2</sup>	Foreign countries		Germany, Fed. Rep. of	Italy	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All Other
			Total	Official <sup>3</sup>									
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—Oct. 31.....	15,270	1,517	13,753	7,934	1,573	1,056	1,161	3,203	6,993	1,739	2,672	1,979	370
Nov. 30.....	15,147	1,538	13,608	7,817	1,567	1,021	1,199	3,192	6,979	1,735	2,593	1,946	356
Dec. 31.....	15,154	1,517	13,637	7,913	1,557	1,079	1,275	3,231	7,142	1,623	2,575	1,946	351
1958—Jan. 31.....	15,338	1,619	13,719	8,017	1,515	1,084	1,330	3,314	7,243	1,597	2,536	1,962	382
Feb. 28.....	15,310	1,471	13,840	8,118	1,494	1,078	1,244	3,480	7,297	1,662	2,515	2,011	355
Mar. 31.....	15,182	1,377	13,805	8,016	1,508	1,066	1,260	3,504	7,338	1,626	2,474	2,002	365
Apr. 30.....	15,059	1,373	13,685	7,951	1,549	1,129	1,021	3,426	7,125	1,662	2,552	2,004	343
May 31.....	15,214	1,522	13,692	7,945	1,596	1,121	1,056	3,277	7,049	1,789	2,497	2,044	312
June 30.....	15,270	1,454	13,816	7,927	1,465	1,071	1,060	3,361	6,957	2,001	2,499	2,072	288
July 31.....	15,386	1,463	13,923	8,101	1,588	1,054	1,098	3,399	7,139	1,962	2,403	2,134	285
Aug. 31 <sup>p</sup> .....	15,668	1,432	14,236	8,397	1,673	1,093	1,006	3,654	7,427	2,051	2,387	2,105	266
Sept. 30 <sup>p</sup> .....	15,621	1,478	14,144	8,379	1,730	1,087	1,076	3,659	7,552	1,944	2,290	2,084	273
Oct. 31 <sup>p</sup> .....	15,945	1,436	14,509	8,660	1,759	1,152	945	3,792	7,647	2,060	2,395	2,119	289

Table 1a. Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	France	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Switzerland	Turkey	Yugoslavia	All other <sup>4</sup>
1954—Dec. 31.....	3,030	273	100	71	41	715	113	249	103	91	71	141	672	8	9	371
1955—Dec. 31.....	3,357	261	108	60	49	1,081	176	164	82	132	104	153	757	9	13	209
1956—Dec. 31.....	3,089	296	117	65	53	626	177	134	67	137	43	217	836	20	17	282
1957—Oct. 31.....	3,203	345	137	97	68	398	144	186	97	129	30	260	857	19	9	426
Nov. 30.....	3,192	347	131	100	66	352	146	218	95	127	26	270	868	16	11	418
Dec. 31.....	3,231	349	130	112	64	354	154	203	93	142	24	260	967	18	11	349
1958—Jan. 31.....	3,314	355	130	126	64	334	154	239	117	137	22	265	945	16	7	404
Feb. 28.....	3,480	353	133	124	65	316	157	350	122	144	24	266	923	12	7	486
Mar. 31.....	3,504	355	110	131	61	319	154	323	107	155	28	258	904	13	7	577
Apr. 30.....	3,426	353	118	142	59	322	142	295	108	157	27	257	875	12	5	553
May 31.....	3,277	354	114	143	50	249	131	292	104	153	34	251	827	15	9	552
June 30.....	3,361	363	109	114	47	298	122	293	108	154	31	254	832	12	6	620
July 31.....	3,399	377	101	127	51	314	116	285	101	161	28	268	812	11	9	639
Aug. 31 <sup>p</sup> .....	3,654	397	157	149	59	349	109	348	98	158	41	281	823	11	11	664
Sept. 30 <sup>p</sup> .....	3,659	418	106	162	63	405	112	337	101	157	33	292	804	10	11	648
Oct. 31 <sup>p</sup> .....	3,792	425	108	162	71	469	117	330	108	165	28	281	803	16	9	701

Table 1b. Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Panama, Republic of	Peru	El Salvador	Uruguay	Venezuela	Other Latin America
1954—Dec. 31.....	1,906	160	29	120	70	222	237	60	35	329	49	74	83	30	90	194	124
1955—Dec. 31.....	2,000	138	26	143	95	131	253	65	45	414	47	86	92	24	65	265	112
1956—Dec. 31.....	2,346	146	29	225	91	153	211	68	64	433	69	109	84	25	73	455	111
1957—Oct. 31.....	2,672	160	24	145	76	202	236	57	60	367	75	140	64	26	55	858	126
Nov. 30.....	2,593	151	24	149	76	175	235	58	62	360	72	133	62	22	55	835	124
Dec. 31.....	2,575	137	26	132	75	153	235	54	65	386	73	136	60	27	55	835	124
1958—Jan. 31.....	2,536	138	23	120	78	150	240	52	68	397	71	123	56	32	72	780	136
Feb. 28.....	2,515	137	25	118	72	146	239	49	69	382	69	141	66	33	85	749	135
Mar. 31.....	2,474	144	23	116	77	135	235	48	66	378	66	144	62	31	86	709	152
Apr. 30.....	2,552	139	22	120	78	125	266	50	62	379	66	137	62	37	81	770	155
May 31.....	2,497	137	22	139	77	120	271	49	64	361	67	135	74	36	76	712	156
June 30.....	2,499	140	23	125	86	125	281	53	64	332	62	134	73	33	77	740	150
July 31.....	2,403	147	21	126	74	129	278	54	59	322	67	138	74	30	79	664	142
Aug. 31 <sup>p</sup> .....	2,387	133	21	159	78	144	294	49	54	351	73	133	75	26	76	580	142
Sept. 30 <sup>p</sup> .....	2,290	131	21	133	84	137	277	48	49	370	72	143	72	25	82	514	136
Oct. 31 <sup>p</sup> .....	2,395	134	22	130	74	170	278	42	45	383	76	143	70	26	83	582	136

<sup>p</sup> Preliminary.

For other notes see following page.



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

Table 1c. Asia and All Other

Date	Asia												All other					
	Total	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of	Philippines	Taiwan	Thailand	Other	Total	Australia	Belgian Congo	Egypt <sup>5</sup>	Union of South Africa	Other
1954—Dec. 31.....	1,821	61	87	100	31	41	721	96	257	34	123	270	265	48	44	47	33	94
1955—Dec. 31.....	2,181	55	73	174	37	53	893	88	252	39	138	380	360	75	42	72	53	119
1956—Dec. 31.....	2,415	66	76	186	20	45	1,017	99	272	61	148	425	346	84	44	50	53	114
1957—Oct. 31.....	1,979	72	88	190	43	47	564	110	195	83	162	425	370	85	41	50	45	149
Nov. 30.....	1,946	71	89	187	42	46	555	112	174	85	159	426	356	84	42	45	39	146
Dec. 31.....	1,946	70	82	151	55	52	586	117	175	86	157	417	351	85	39	40	38	149
1958—Jan. 31.....	1,962	65	78	138	55	49	600	118	184	87	156	432	382	82	41	42	59	157
Feb. 28.....	2,011	66	77	132	44	50	655	121	189	88	159	430	355	80	39	41	36	158
Mar. 31.....	2,002	68	79	89	52	48	704	121	188	92	157	404	365	82	46	42	38	156
Apr. 30.....	2,004	66	75	86	47	52	739	122	169	92	145	412	343	77	54	41	20	151
May 31.....	2,044	65	76	88	43	51	780	115	180	91	146	408	312	77	35	29	27	144
June 30.....	2,072	66	81	89	64	48	803	117	164	88	148	403	288	75	34	18	24	137
July 31.....	2,134	68	80	89	55	51	858	119	168	91	145	411	285	86	35	16	22	126
Aug. 31 <sup>p</sup> .....	2,105	67	76	80	51	46	901	123	171	92	141	357	266	70	36	18	19	123
Sept. 30 <sup>p</sup> .....	2,084	65	73	91	43	40	882	128	175	93	140	353	273	74	31	18	28	122
Oct. 31 <sup>p</sup> .....	2,119	64	76	99	35	45	918	129	159	96	136	361	289	77	31	20	30	131

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

Area or country	End of year				Area or country	End of year			
	1954	1955	1956	1957		1954	1955	1956	1957
<b>Other Europe:</b>					<b>Other Asia (Cont.):</b>				
Albania.....	.2	.4	.3	.1	British dependencies.....	9.8	9.8	8.8	8.0
British dependencies.....	.6	.4	.4	.3	Burma.....	29.7	19.1	7.0	n.a.
Bulgaria.....	.6	.7	.2	n.a.	Cambodia.....	.2	13.1	17.2	20.0
Czechoslovakia <sup>7</sup> .....	.7	.7	.5	.7	Ceylon.....	18.8	32.9	41.2	34.2
Eastern Germany.....	1.2	1.3	1.2	n.a.	China Mainland <sup>7</sup> .....	35.7	36.2	35.5	36.3
Estonia.....	1.9	1.8	1.9	1.7	Iraq.....	10.0	14.7	16.9	19.6
Hungary.....	1.0	1.0	.8	.7	Jordan.....	.8	1.2	2.0	1.6
Iceland.....	8.9	4.8	3.1	2.9	Kuwait.....	10.7	3.5	5.3	5.9
Ireland, Republic of.....	14.3	13.7	9.1	n.a.	Laos.....	.1	23.1	37.3	n.a.
Latvia.....	1.0	1.0	.6	.5	Lebanon.....	16.5	18.0	22.3	28.2
Lithuania.....	.5	.3	.4	.5	Pakistan.....	3.8	5.7	20.2	12.8
Luxembourg.....	4.5	3.1	13.2	16.4	Portuguese dependencies.....	1.8	2.0	2.7	3.1
Monaco.....	5.3	5.6	4.3	5.4	Ryukyu Islands.....	26.9	34.0	30.6	n.a.
Poland <sup>7</sup> .....	2.1	2.5	3.3	3.2	Saudi Arabia.....	61.5	79.5	97.4	n.a.
Rumania <sup>7</sup> .....	7.8	8.1	.9	.8	Syria <sup>5</sup> .....	21.5	13.1	17.1	3.5
Trieste.....	2.2	1.4	1.4	1.2	Viet-Nam.....	8.1	62.3	50.1	n.a.
U. S. S. R. <sup>7</sup> .....	1.8	.7	.8	.7					
<b>Other Latin America:</b>					<b>All other:</b>				
British dependencies.....	19.0	16.6	24.1	24.0	British dependencies.....	1.4	2.4	3.8	2.3
Costa Rica.....	15.3	17.6	14.6	16.4	Ethiopia and Eritrea.....	18.0	23.7	24.2	35.1
Ecuador.....	21.2	14.9	18.0	22.7	French dependencies.....	8.7	8.0	10.5	10.7
French West Indies and French Guiana.....	.4	.6	1.0	.8	Liberia.....	5.6	13.1	23.7	n.a.
Haiti.....	12.7	12.1	8.9	11.2	Libya.....	1.7	9.9	3.7	6.7
Honduras.....	17.3	9.7	10.2	12.6	Morocco:				
Nicaragua.....	10.3	12.8	11.8	12.7	Morocco (excl. Tangier).....	7.6	14.8	13.6	32.2
Paraguay.....	3.6	3.6	4.0	5.1	Tangier.....	35.7	33.5	22.4	19.2
					New Zealand.....	2.3	1.9	2.2	1.9
<b>Other Asia:</b>					Portuguese dependencies.....	8.3	5.3	2.8	4.4
Afghanistan.....	5.1	4.1	5.3	4.7	Spanish dependencies.....	.5	.7	.3	.7
Bahrain Islands.....	.6	.5	1.7	n.a.	Sudan.....	n.a.	n.a.	.4	n.a.
					Tunisia.....	.4	.7	.5	n.a.

<sup>p</sup> Preliminary. n.a. Not available.  
<sup>1</sup> Short-term liabilities reported in these statistics represent principally deposits and U. S. Government obligations maturing in not more than one year from their date of issue; small amounts of bankers' acceptances and commercial paper and of liabilities payable in foreign currencies are also included. Banking liabilities to foreigners maturing in more than one year (excluded from these statistics) amounted to \$3 million on Oct. 31, 1958.  
<sup>2</sup> Includes International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations.  
<sup>3</sup> Represents liabilities to foreign central banks and foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.)  
<sup>4</sup> Includes Bank for International Settlements.

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

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

Date, or area and country	Total	Payable in dollars							Payable in foreign currencies	
		To banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates	Other	Total	Deposits	U. S. Treasury bills and certificates		Other
Total amounts outstanding										
1954—Dec. 31.....	12,919	11,070	5,479	4,955	637	1,805	1,520	251	34	43
1955—Dec. 31.....	13,601	11,777	5,451	5,670	656	1,783	1,543	184	56	40
1956—Dec. 31.....	14,939	12,860	5,979	5,990	891	2,030	1,653	243	134	49
1957—Oct. 31.....	15,270	12,965	5,849	5,895	1,221	2,242	1,736	295	210	63
Nov. 30.....	15,147	12,823	5,677	5,918	1,229	2,267	1,794	263	210	57
Dec. 31.....	15,154	12,843	5,871	5,840	1,132	2,252	1,766	278	209	59
1958—Jan. 31.....	15,338	13,074	5,793	6,003	1,277	2,215	1,735	264	216	49
Feb. 28.....	15,310	13,067	6,331	5,473	1,263	2,194	1,736	247	211	49
Mar. 31.....	15,182	12,909	6,641	5,058	1,210	2,203	1,800	212	190	71
Apr. 30.....	15,059	12,777	6,792	4,822	1,164	2,194	1,812	215	167	87
May 31.....	15,214	12,964	6,905	4,936	1,123	2,163	1,824	182	156	87
June 30.....	15,270	12,960	7,092	4,732	1,135	2,234	1,919	183	132	77
July 31.....	15,386	13,127	7,110	4,905	1,112	2,190	1,932	135	122	69
Aug. 31 <sup>p</sup> .....	15,668	13,366	7,084	5,204	1,078	2,230	1,889	216	124	72
Sept. 30 <sup>p</sup> .....	15,621	13,278	6,696	5,500	1,082	2,265	1,893	236	136	79
Oct. 31 <sup>p</sup> .....	15,945	13,576	6,715	5,763	1,097	2,293	1,897	242	154	77
Area and country detail, July 31, 1958										
Europe:										
Austria.....	377	374	365	.....	9	2	2	.....	(1)	.....
Belgium.....	101	56	43	.....	12	44	37	.....	6	(1)
Denmark.....	127	112	75	.....	15	15	14	.....	1	(1)
Finland.....	51	49	39	.....	6	4	2	.....	.....	.....
France.....	314	251	191	.....	41	19	62	.....	4	1
Germany, Fed. Rep. of....	1,588	1,555	289	.....	1,010	256	14	(1)	.....	18
Greece.....	116	105	104	.....	(1)	11	11	(1)	.....	.....
Italy.....	1,054	1,011	166	.....	567	278	42	.....	8	(1)
Netherlands.....	285	261	94	.....	158	10	24	.....	3	(1)
Norway.....	101	55	54	.....	(1)	1	45	.....	1	(1)
Portugal.....	161	124	124	.....	.....	1	37	.....	1	(1)
Spain.....	28	11	.....	.....	(1)	17	17	(1)	(1)	(1)
Sweden.....	268	258	75	.....	127	56	10	(1)	(1)	(1)
Switzerland.....	812	685	424	.....	143	117	125	.....	6	2
Turkey.....	11	8	8	.....	(1)	.....	3	.....	.....	(1)
United Kingdom.....	1,098	756	392	.....	342	22	309	.....	72	33
Yugoslavia.....	9	8	8	.....	.....	(1)	(1)	.....	.....	.....
Other Europe.....	639	609	201	.....	275	133	30	.....	2	(1)
Total Europe.....	7,139	6,290	2,664	.....	2,692	934	794	.....	98	76
Canada.....	1,962	1,731	1,148	.....	567	16	221	.....	17	10
Latin America:										
Argentina.....	147	93	93	.....	(1)	54	53	(1)	1	(1)
Bolivia.....	21	6	6	.....	(1)	15	15	.....	(1)	(1)
Brazil.....	126	44	33	.....	(1)	12	82	(1)	3	(1)
Chile.....	74	16	16	.....	(1)	.....	58	(1)	1	(1)
Colombia.....	129	73	71	.....	.....	2	55	(1)	1	(1)
Cuba.....	278	153	110	.....	40	3	124	.....	1	.....
Dominican Republic.....	54	33	33	.....	(1)	.....	21	(1)	.....	.....
Guatemala.....	59	42	24	.....	13	5	17	(1)	(1)	.....
Mexico.....	322	206	199	.....	5	2	116	.....	1	1
Neth. W. Indies and Surinam.....	67	43	28	.....	6	9	25	.....	6	2
Panama, Rep. of.....	138	24	24	.....	(1)	(1)	114	.....	5	(1)
Peru.....	74	27	27	.....	(1)	(1)	47	(1)	3	(1)
El Salvador.....	30	15	8	.....	.....	6	15	.....	(1)	(1)
Uruguay.....	79	39	36	.....	(1)	3	40	.....	3	(1)
Venezuela.....	664	515	514	.....	1	1	149	.....	2	(1)
Other Latin America.....	142	75	61	.....	7	7	67	.....	2	(1)
Total Latin America.....	2,403	1,404	1,282	.....	72	50	998	.....	20	35

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

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

[In millions of dollars]

Area and country	Total	Payable in dollars							Payable in foreign currencies	
		To banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates	Other	Total	Deposits	U. S. Treasury bills and certificates		Other
Area and country detail, July 31, 1958—Continued										
Asia:										
Hong Kong.....	68	38	36	.....	2	30	29	(1)	1	(1)
India.....	80	65	63	.....	1	14	14	.....	.....	1
Indonesia.....	89	87	75	11	.....	2	2	.....	.....	.....
Iran.....	55	52	52	.....	(1)	3	3	.....	.....	.....
Israel.....	51	48	36	6	7	3	3	.....	(1)	(1)
Japan.....	858	840	599	209	32	18	18	(1)	(1)	.....
Korea, Rep. of.....	119	118	116	1	1	1	1	.....	.....	.....
Philippines.....	168	147	131	1	15	21	21	(1)	(1)	(1)
Taiwan.....	91	84	84	(1)	.....	7	6	(1)	.....	.....
Thailand.....	145	140	51	68	22	4	4	.....	(1)	.....
Other Asia.....	411	374	321	38	14	37	37	.....	(1)	(1)
Total Asia.....	2,134	1,992	1,565	333	94	140	139	1	1	1
All other:										
Australia.....	86	82	46	33	3	4	3	(1)	.....	(1)
Belgian Congo.....	35	34	18	10	7	1	1	.....	.....	.....
Egypt <sup>2</sup> .....	16	16	15	.....	(1)	1	1	.....	.....	.....
Union of South Africa.....	22	19	15	4	(1)	3	3	.....	(1)	1
Other.....	126	96	88	.....	9	29	26	(1)	2	(1)
Total other countries..	285	247	182	47	18	37	34	(1)	2	1
International.....	1,463	1,463	270	1,193	.....	.....	.....	.....	.....	.....
Grand total.....	15,386	13,127	7,110	4,905	1,112	2,190	1,932	136	122	69

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

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

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

[Amounts outstanding, in millions of dollars]

Date	Total	France	Germany, Fed. Rep. of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1954—Dec. 31.....	1,387	14	70	20	16	173	109	402	76	728	143	37
1955—Dec. 31.....	1,549	12	88	30	26	109	158	423	144	706	233	43
1956—Dec. 31.....	1,946	18	157	43	29	104	216	568	157	840	337	43
1957—Oct. 31.....	2,250	106	138	54	35	124	207	665	177	953	407	48
Nov. 30.....	2,201	108	136	54	37	111	213	659	147	959	387	49
Dec. 31.....	2,229	114	140	58	34	109	223	680	154	960	386	50
1958—Jan. 31.....	2,266	101	136	53	31	110	240	671	152	998	400	45
Feb. 28.....	2,249	98	126	53	30	107	238	651	154	994	406	44
Mar. 31.....	2,303	104	130	55	27	95	269	680	186	1,010	383	44
Apr. 30.....	2,438	92	134	49	30	93	285	684	220	1,026	460	48
May 31.....	2,510	93	140	45	27	93	288	686	229	1,057	466	71
June 30.....	2,479	84	123	48	35	105	273	670	251	1,031	450	77
July 31.....	2,520	86	117	47	31	111	278	669	271	1,041	463	76
Aug. 31 <sup>p</sup> .....	2,594	84	111	48	33	133	325	734	265	1,054	463	78
Sept. 30 <sup>p</sup> .....	2,572	90	109	44	36	134	325	738	257	1,048	450	79
Oct. 31 <sup>p</sup> .....	2,607	93	103	40	38	124	326	724	278	1,082	442	81

<sup>p</sup> Preliminary.

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

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

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

(Amounts outstanding, in millions of dollars)

Table 3a. Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	All other
1954—Dec. 31.....	109	( <sup>2</sup> )	20	10	3	3	16	2	( <sup>2</sup> )	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	( <sup>2</sup> )	7
1957—Oct. 31.....	207	7	24	9	4	7	26	16	1	10	9	81	2	13
Nov. 30.....	213	6	25	9	5	6	29	19	1	10	11	77	2	11
Dec. 31.....	223	6	33	11	4	6	29	23	2	11	10	76	( <sup>2</sup> )	10
1958—Jan. 31.....	240	7	36	9	4	5	33	23	2	22	11	77	1	9
Feb. 28.....	238	9	35	9	3	6	32	25	2	26	11	71	1	8
Mar. 31.....	269	9	33	8	6	7	39	27	2	39	13	75	( <sup>2</sup> )	11
Apr. 30.....	285	8	33	6	5	7	42	29	2	45	17	81	1	10
May 31.....	288	5	35	7	5	7	46	24	2	49	18	81	1	9
June 30.....	273	8	24	8	4	7	41	26	2	47	16	78	1	9
July 31.....	278	8	26	7	4	8	44	25	2	47	16	79	1	11
Aug. 31 <sup>p</sup> .....	325	9	75	6	3	8	42	25	2	60	14	67	1	13
Sept. 30 <sup>p</sup> .....	325	9	71	8	3	8	44	22	2	61	13	72	( <sup>2</sup> )	10
Oct. 31 <sup>p</sup> .....	326	9	72	7	4	10	49	20	2	58	13	72	1	11

Table 3b. Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Panama, Republic of	Peru	El Salvador	Uruguay	Venezuela	Other Latin America
1954—Dec. 31.....	728	6	3	273	14	107	71	3	4	116	1	9	16	10	7	63	27
1955—Dec. 31.....	706	7	4	69	14	143	92	5	5	154	3	17	29	8	18	105	34
1956—Dec. 31.....	840	15	4	72	16	145	90	7	7	213	5	12	35	11	15	144	49
1957—Oct. 31.....	953	27	5	111	38	124	82	16	8	238	4	16	34	8	38	154	52
Nov. 30.....	959	28	4	96	40	119	106	18	9	221	3	17	35	9	40	159	54
Dec. 31.....	960	28	3	100	33	107	113	15	8	231	2	18	31	8	42	170	51
1958—Jan. 31.....	998	26	3	110	43	107	130	13	9	224	2	19	31	9	52	166	53
Feb. 28.....	994	27	3	141	41	91	126	12	9	223	2	20	30	7	53	158	52
Mar. 31.....	1,010	26	3	168	40	89	116	12	9	224	3	24	35	6	47	157	51
Apr. 30.....	1,026	23	3	184	42	85	114	10	9	245	3	23	37	6	43	152	48
May 31.....	1,057	22	3	202	50	83	123	11	9	257	3	21	38	6	37	144	50
June 30.....	1,031	37	3	189	54	78	105	7	8	253	3	25	33	7	39	136	54
July 31.....	1,041	49	3	216	49	61	105	11	8	241	3	23	30	7	42	138	55
Aug. 31 <sup>p</sup> .....	1,054	48	3	199	48	61	132	12	8	245	3	26	30	7	45	134	55
Sept. 30 <sup>p</sup> .....	1,048	48	3	183	47	56	126	14	9	276	2	24	28	10	50	125	49
Oct. 31 <sup>p</sup> .....	1,082	35	3	164	47	57	151	19	9	291	4	23	31	10	54	135	49

Table 3c. Asia and All Other

Date	Asia										All other					
	Total	Hong Kong	India	Iran	Israel	Japan	Philippines	Taiwan	Thailand	Other	Total	Australia	Belgian Congo	Egypt <sup>3</sup>	Union of South Africa	Other
1954—Dec. 31.....	143	3	5	16	11	50	7	5	6	39	37	14	6	1	6	10
1955—Dec. 31.....	233	3	5	18	10	103	19	6	8	60	43	11	5	1	8	17
1956—Dec. 31.....	337	4	6	20	16	170	16	6	9	91	43	11	6	2	8	17
1957—Oct. 31.....	407	7	8	24	26	174	51	6	11	100	48	11	4	1	12	20
Nov. 30.....	387	8	7	24	25	150	56	6	12	100	49	10	5	1	14	19
Dec. 31.....	386	7	6	22	24	146	53	6	14	110	50	13	5	1	12	19
1958—Jan. 31.....	400	8	7	23	22	152	54	6	13	115	45	13	5	1	9	17
Feb. 28.....	406	7	7	26	21	148	58	6	13	122	44	13	6	1	7	16
Mar. 31.....	383	8	7	28	21	139	53	6	12	108	44	13	6	1	12	12
Apr. 30.....	460	8	8	40	19	214	42	6	12	112	48	13	6	2	14	14
May 31.....	466	7	6	29	19	224	45	5	16	114	71	13	6	2	36	14
June 30.....	450	8	6	29	18	229	32	6	17	106	77	14	7	1	38	17
July 31.....	463	6	5	31	18	225	38	6	16	119	76	12	7	2	39	16
Aug. 31 <sup>p</sup> .....	463	6	5	29	19	223	39	6	14	122	78	12	5	3	41	17
Sept. 30 <sup>p</sup> .....	450	5	6	27	21	209	41	6	14	121	79	13	5	3	41	17
Oct. 31 <sup>p</sup> .....	442	5	8	29	22	196	39	6	14	123	81	14	4	4	37	23

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

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

Date, or area and country	Long-term—total <sup>1</sup>	Short-term								
		Total	Payable in dollars					Payable in foreign currencies		
			Total	Loans to:		Collections outstanding	Other	Total	Deposits with foreigners	Other
				Banks and official institutions	Others					
Total amounts outstanding										
1954—Dec. 31.....	441	1,387	1,176	449	142	301	283	211	173	38
1955—Dec. 31.....	671	1,549	1,385	489	236	353	307	164	144	20
1956—Dec. 31.....	839	1,946	1,796	582	330	440	444	150	131	19
1957—Oct. 31.....	1,084	2,250	2,074	648	282	423	720	176	163	13
Nov. 30.....	1,080	2,201	2,069	630	303	438	697	133	119	13
Dec. 31.....	1,137	2,229	2,082	649	312	423	699	147	132	15
1958—Jan. 31.....	1,151	2,266	2,128	643	322	441	722	137	122	15
Feb. 28.....	1,185	2,249	2,125	622	337	432	734	125	110	15
Mar. 31.....	1,183	2,303	2,147	620	352	441	735	156	140	16
Apr. 30.....	1,230	2,438	2,266	731	351	448	736	171	157	14
May 31.....	1,212	2,510	2,344	796	360	455	732	166	153	14
June 30.....	1,226	2,479	2,307	787	357	432	730	172	159	13
July 31.....	1,239	2,520	2,339	797	372	430	740	181	166	15
Aug. 31 <sup>p</sup> .....	1,295	2,594	2,415	853	415	423	724	179	166	13
Sept. 30 <sup>p</sup> .....	1,291	2,572	2,355	884	385	406	680	217	204	13
Oct. 31 <sup>p</sup> .....	1,303	2,607	2,376	880	401	428	666	232	214	18
Area and country detail, July 31, 1958										
Europe:										
Austria.....	13	8	8	1	1	1	4	(2)	(2)	.....
Belgium.....	15	26	25	2	8	8	8	1	1	(2)
Denmark.....	2	7	7	1	(2)	2	4	(2)	(2)	(2)
Finland.....	3	4	4	(2)	(2)	1	3	(2)	(2)	.....
France.....	17	86	84	2	4	8	71	1	1	(2)
Germany, Fed. Rep. of....	11	117	95	9	2	18	67	22	22	(2)
Greece.....	1	8	8	3	(2)	5	(2)	.....	.....	.....
Italy.....	14	47	46	18	2	10	16	1	1	(2)
Netherlands.....	29	44	44	4	23	11	6	1	1	(2)
Norway.....	122	25	25	1	4	3	17	(2)	(2)	(2)
Portugal.....	2	2	2	(2)	(2)	1	(2)	(2)	(2)	.....
Spain.....	6	47	46	36	2	1	7	1	1	.....
Sweden.....	21	16	16	(2)	2	5	9	(2)	(2)	(2)
Switzerland.....	2	31	24	9	10	4	1	7	7	(2)
Turkey.....	(2)	79	79	75	(2)	4	.....	(2)	(2)	.....
United Kingdom.....	100	111	39	19	4	12	4	72	66	6
Yugoslavia.....	.....	1	1	(2)	.....	1	.....	(2)	(2)	.....
Other Europe.....	11	11	10	2	4	4	1	(2)	(2)	(2)
Total Europe.....	370	669	563	182	66	97	218	106	100	7
Canada.....	84	271	205	32	108	7	58	66	63	3
Latin America:										
Argentina.....	3	49	49	6	2	8	33	(2)	(2)	(2)
Bolivia.....	(2)	3	3	(2)	(2)	3	(2)	.....	.....	.....
Brazil.....	213	216	216	68	16	26	106	(2)	(2)	(2)
Chile.....	7	49	49	21	7	11	11	.....	.....	.....
Colombia.....	33	61	61	16	6	21	18	(2)	(2)	(2)
Cuba.....	79	105	104	53	22	14	16	(2)	(2)	(2)
Dominican Republic.....	12	11	11	.....	8	3	(2)	(2)	.....	(2)
Guatemala.....	1	8	8	.....	1	6	1	(2)	.....	(2)
Mexico.....	117	241	239	74	52	24	89	2	2	(2)
Netherlands W. Indies and Surinam.....	1	3	3	(2)	1	1	(2)	(2)	.....	(2)
Panama, Rep. of.....	34	23	23	(2)	18	3	2	(2)	.....	(2)
Peru.....	11	30	30	2	5	16	8	(2)	(2)	(2)
El Salvador.....	(2)	7	7	(2)	(2)	3	3	.....	.....	.....
Uruguay.....	2	42	42	18	5	3	17	(2)	(2)	(2)
Venezuela.....	48	138	137	17	31	53	36	2	(2)	2
Other Latin America.....	49	55	55	4	16	25	11	(2)	(2)	(2)
Total Latin America..	609	1,041	1,037	278	188	221	350	4	2	2

<sup>p</sup> Preliminary.

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

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

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

[In millions of dollars]

Area and country	Long-term—total <sup>1</sup>	Short-term								
		Total	Payable in dollars					Payable in foreign currencies		
			Total	Loans to:		Collections outstanding	Other	Total	Deposits with foreigners	Other
				Banks and official institutions	Others					
Area and country detail, July 31, 1958—Continued										
Asia:										
Hong Kong.....	1	6	6	3	1	2	(2)	(2)	(2)	(2)
India.....	3	5	5	(2)	(2)	4	1	(2)	(2)	(2)
Indonesia.....	4	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Iran.....	31	30	30	2	(2)	29	(2)	1	(2)	1
Israel.....	22	18	18	3	1	1	13			
Japan.....	12	225	223	108	4	24	88	1	(2)	1
Korea, Rep. of.....	2	2	2	(2)						
Philippines.....	19	38	38	36	(2)	1		(2)	(2)	(2)
Taiwan.....	6	6	6	5		(2)	(2)			
Thailand.....	14	16	16	11	(2)	2	2			
Other Asia.....	29	117	117	102	1	12	1	(2)	(2)	(2)
Total Asia.....	103	463	461	271	6	77	106	2	(2)	2
All other:										
Australia.....	7	12	11	(2)	(2)	4	7	1	1	1
Belgian Congo.....	2	7	6	1		6	(2)	(2)	(2)	
Egypt <sup>3</sup> .....	2	2	2	1		(2)	(2)	(2)	(2)	
Union of South Africa.....	19	39	39	32	(2)	7	1	(2)	(2)	(2)
Other.....	45	16	15	1	3	10	1	1	(2)	1
Total other countries..	74	76	73	35	4	27	8	2	1	1
International.....										
Grand total.....	1,239	2,520	2,339	797	372	430	740	181	166	15

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

[In millions of dollars]

Year or month	U. S. Govt. bonds & notes			U. S. corporate securities <sup>2</sup>			Foreign bonds			Foreign stocks		
	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)
1955.....	1,341	812	529	1,886	1,730	156	693	509	184	664	878	-214
1956.....	883	1,018	-135	1,907	1,615	291	607	992	-385	749	875	-126
1957.....	666	718	-52	1,617	1,423	194	699	1,392	-693	593	622	-29
1957—Sept.....	16	10	6	92	103	-11	49	80	-31	41	46	-6
Oct.....	35	19	17	107	143	-36	123	106	18	44	43	1
Nov.....	38	30	7	111	94	17	38	97	-58	36	28	8
Dec.....	73	42	31	101	101	(3)	38	60	-22	30	26	4
1958—Jan.....	114	113	1	93	104	-11	39	179	-140	28	51	-23
Feb.....	246	133	113	98	100	-2	54	143	-89	122	202	-80
Mar.....	65	52	13	129	128	1	39	87	-48	22	40	-18
Apr.....	79	95	-16	104	126	-21	52	115	-58	25	34	-9
May.....	43	92	-48	115	118	-3	79	365	-286	24	48	-23
June.....	269	323	-53	136	153	-17	149	188	-39	25	42	-17
July.....	162	147	16	168	163	5	69	149	-80	26	47	-22
Aug. <sup>p</sup> .....	52	61	-9	137	149	-12	39	89	-50	27	43	-16
Sept. <sup>p</sup> .....	38	36	3	154	152	2	42	39	3	49	80	-32

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

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

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

Year or month	Total <sup>2</sup>	Type of security		Country									
		Stocks	Bonds	Belgium	France	Neth- er- lands	Switz- er- land	United King- dom	Other Europe	Total Europe	Canada	Latin Amer- ica	All other
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
1957—Sept.....	-11	-15	4	( <sup>3</sup> )	( <sup>3</sup> )	2	-2	-5	2	-3	-8	-1	1
Oct.....	-36	-38	2	( <sup>3</sup> )	-1	-2	-12	-10	3	-21	-15	( <sup>3</sup> )	( <sup>3</sup> )
Nov.....	17	3	14	1	( <sup>3</sup> )	( <sup>3</sup> )	10	-2	2	11	( <sup>3</sup> )	3	2
Dec.....	( <sup>3</sup> )	-5	4	( <sup>3</sup> )	( <sup>3</sup> )	1	( <sup>3</sup> )	1	( <sup>3</sup> )	3	-5	2	( <sup>3</sup> )
1958—Jan.....	-11	-8	-3	( <sup>3</sup> )	-4	( <sup>3</sup> )	-2	4	1	-1	-10	( <sup>3</sup> )	( <sup>3</sup> )
Feb.....	-2	-8	6	1	-5	-4	-2	3	10	3	-9	3	1
Mar.....	1	-14	15	( <sup>3</sup> )	2	1	2	3	( <sup>3</sup> )	8	-11	4	( <sup>3</sup> )
Apr.....	-21	-14	-7	-2	-1	-1	-8	-3	1	-13	-10	1	( <sup>3</sup> )
May.....	-3	-3	( <sup>3</sup> )	( <sup>3</sup> )	1	1	( <sup>3</sup> )	-1	2	3	-9	-1	3
June.....	-17	-2	-15	( <sup>3</sup> )	( <sup>3</sup> )	1	-3	1	-2	-3	-10	-5	1
July.....	5	14	-9	( <sup>3</sup> )	3	-1	( <sup>3</sup> )	3	-9	-3	( <sup>3</sup> )	8	1
Aug. <sup>p</sup> .....	-12	-16	4	( <sup>3</sup> )	1	( <sup>3</sup> )	-4	-2	( <sup>3</sup> )	-4	-3	-6	1
Sept. <sup>p</sup> .....	2	-6	8	( <sup>3</sup> )	( <sup>3</sup> )	2	5	-1	( <sup>3</sup> )	5	-6	2	( <sup>3</sup> )

<sup>p</sup> Preliminary.

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

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

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

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

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

Year or month	Inter- national insti- tutions	Total foreign coun- tries	Europe	Can- ada	Latin Amer- ica	Asia	All other
1955.....	-27	-4	-46	74	24	-49	-7
1956.....	-33	-478	8	-447	17	-40	-16
1957.....	-384	-338	231	-552	15	-45	13
1957—Sept....	2	-39	-9	-30	2	-1	-1
Oct.....	-77	96	86	13	1	-4	(1)
Nov.....	-53	2	9	1	-4	-5	(1)
Dec.....	(1)	-18	6	-14	-3	-7	1
1958—Jan.....	-135	-27	-6	-6	4	-5	-15
Feb.....	-13	-157	-64	-93	2	-3	2
Mar.....	-4	-63	-23	-36	(1)	-3	(1)
Apr.....	-17	-55	7	-49	4	-3	-13
May.....	-156	-154	1	-129	4	-4	-25
June.....	-91	35	82	-40	2	-3	-5
July.....	-17	-84	-26	-55	1	-4	(1)
Aug. <sup>p</sup> .....	-15	-51	-11	-30	-8	-1	-1
Sept. <sup>p</sup> .....	3	-32	11	-10	2	-2	-33

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

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

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

[In millions of dollars]

Date	Deposits	Assets in custody	
		U. S. Govt. securities <sup>2</sup>	Miscel- laneous <sup>3</sup>
1956—Dec. 31.....	322	3,856	139
1957—Nov. 30.....	283	3,787	344
Dec. 31.....	356	3,729	353
1958—Jan. 31.....	249	3,755	405
Feb. 28.....	265	3,552	428
Mar. 31.....	266	3,315	421
Apr. 30.....	257	3,068	422
May 31.....	234	3,037	405
June 30.....	269	2,974	491
July 31.....	288	3,167	541
Aug. 31.....	313	3,344	523
Sept. 30.....	258	3,609	493
Oct. 31.....	288	3,777	481
Nov. 30.....	226	3,822	487

<sup>1</sup> Excludes assets held for international institutions, and earmarked gold. See note 4 at bottom of page 1358 for total gold under earmark at Federal Reserve Banks for foreign and international accounts.

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

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

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

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

Area and country	Annual totals								Quarterly totals				
									1957		1958		
	1950	1951	1952	1953	1954	1955	1956	1957	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.
<b>Continental Western Europe:</b>													
Belgium	1-58.0	1-18.3	1-5.8	1-94.8			3.4	3.4			-14.2	-143.6	-113.4
France	-84.8	-20.0				-67.5	-33.8						
Germany (Fed. Rep. of)			-10.0	-130.0	-225.6	-10.0							
Italy								25.0			-41.9	-168.8	-123.8
Netherlands	-79.8	-4.5	-100.0	-65.0								-62.9	-46.4
Portugal	-15.0	-34.9	-5.0	-59.9	-54.9	-5.0						-20.0	
Sweden	-22.9	-32.0		-20.0	-15.0		15.2						
Switzerland	-38.0	-15.0	22.5	-65.0	-15.5		-8.0				-5.0	-135.1	-75.1
Bank for Int'l Settlements	-65.3	-30.4	(2)	-94.3	-20.0							-15.1	-74.4
Other	-16.4	-29.7	-17.3	-17.5	2.6	4.0	3.0	339.3		331.3		-18.5	-28.2
<b>Total</b>	<b>-380.2</b>	<b>-184.8</b>	<b>-115.6</b>	<b>-546.4</b>	<b>-328.3</b>	<b>-78.5</b>	<b>-20.2</b>	<b>67.7</b>		<b>31.3</b>	<b>-76.2</b>	<b>-623.2</b>	<b>-447.5</b>
<b>Sterling Area:</b>													
United Kingdom	-1,020.0	469.9	440.0	-480.0	-50.0		100.3				-300.0	-450.0	-50.0
Union of South Africa	13.1	52.1	11.5										
Other	3.5	3.6	-3	-5	-5	-1							
<b>Total</b>	<b>-1,003.4</b>	<b>525.6</b>	<b>451.2</b>	<b>-480.5</b>	<b>-50.5</b>	<b>-1</b>	<b>100.3</b>				<b>-300.0</b>	<b>-450.0</b>	<b>-50.0</b>
Canada	-100.0	-10.0	7.2				14.6	5.2					
<b>Latin America:</b>													
Argentina		-49.9	-20.0	-84.8			115.3	75.4	15.0	40.2			12.0
Colombia	-10.0	17.5	-22.8	-3.5			28.1						
Mexico	-118.2	-60.2	87.7	-28.1	80.3								
Uruguay	-64.8	22.2	14.9	-15.0	-5.0	11.0	29.1	3.1		3.1			
Venezuela		-9		-30.0			-200.0						
Other	21.0	-54.7	-2.4	-3	17.2	3.0	-7	2.4		3.3	-1	-4	-3
<b>Total</b>	<b>-172.0</b>	<b>-126.0</b>	<b>57.5</b>	<b>-131.8</b>	<b>62.5</b>	<b>14.0</b>	<b>-28.3</b>	<b>80.9</b>	<b>15.0</b>	<b>46.6</b>	<b>-1</b>	<b>-4</b>	<b>11.7</b>
Asia	-38.9	-53.7	-6.7	-5.7	-9.9	-4.9	-2	18.0	4.0	14.9	-6	-4	-2.7
All other	-30.6	-76.0		(2)	-4	1.0	14.1	-2	-1	(2)	-5	-1	-1
<b>Total foreign countries</b>	<b>-1,725.2</b>	<b>75.2</b>	<b>393.6</b>	<b>-1,164.3</b>	<b>-326.6</b>	<b>-68.5</b>	<b>80.2</b>	<b>171.6</b>	<b>18.9</b>	<b>92.8</b>	<b>-377.4</b>	<b>-1,074.1</b>	<b>-488.5</b>
International institutions <sup>4</sup>							200.0	600.0				-7.1	
<b>Grand total</b>	<b>-1,725.2</b>	<b>75.2</b>	<b>393.6</b>	<b>-1,164.3</b>	<b>-326.6</b>	<b>-68.5</b>	<b>280.2</b>	<b>771.6</b>	<b>18.9</b>	<b>92.8</b>	<b>-377.4</b>	<b>-1,081.2</b>	<b>-488.5</b>

<sup>r</sup> Revised.<sup>1</sup> Includes sales of gold to Belgian Congo as follows (in millions): 1950, \$3.0; 1951, \$8.0; 1952, \$2.0; and 1953, \$9.9.<sup>2</sup> Less than \$50,000.<sup>3</sup> Includes purchase of \$31.5 million of gold from Spain.<sup>4</sup> Figures represent purchase of gold from, or sale to (-), International Monetary Fund.

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

[In millions of dollars]

Year	Gold stock (end of year)		Increase in total gold stock	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production	Month	Gold stock (end of month)		Increase in total gold stock	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production
	Treasury	Total <sup>1</sup>						Treasury	Total <sup>1</sup>				
1945	20,065	20,083	-547.8	-106.3	-356.7	32.0	1957—Nov.	22,763	22,837	2.4	34.3	-31.2	5.1
1946	20,529	20,706	623.1	311.5	465.4	51.2	Dec.	22,781	22,857	20.2	18.8	2.0	5.5
1947	22,754	22,868	22,162.1	1,866.3	210.0	75.8	1958—Jan.	22,784	22,860	2.3	45.0	-37.3	4.4
1948	24,244	24,399	1,530.4	1,680.4	-159.2	70.9	Feb.	22,686	22,736	-123.7	38.9	-167.6	4.4
1949	24,427	24,563	164.6	686.5	-495.7	67.3	Mar.	22,394	22,487	-248.7	6.0	-252.0	4.3
1950	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1	Apr.	21,996	22,042	-445.1	26.0	-471.5	4.5
1951	22,695	22,873	52.7	-549.0	617.6	66.3	May	21,594	21,674	-367.8	17.9	-355.2	4.6
1952	23,187	23,252	379.8	684.1	-304.8	67.4	June	21,356	21,412	-262.4	3.4	-285.0	4.9
1953	22,030	22,091	-1,161.9	2.0	-1,170.8	69.0	July	21,210	21,275	-136.5	18.0	-164.3	6.1
1954	21,713	21,793	-297.2	16.1	-325.2	65.1	Aug.	21,011	21,082	-193.1	3.7	-196.7	5.4
1955	21,690	21,753	-40.9	97.3	-132.4	65.7	Sept.	20,874	20,929	-153.2	71.2	-220.2	6.2
1956	21,949	22,058	305.9	106.1	318.5	65.3	Oct.	20,690	20,741	-188.4	5.4	-189.0	6.7
1957	22,781	22,857	798.8	104.3	600.1	63.0	Nov.	<sup>p</sup> 20,609	<sup>p</sup> 20,653	<sup>p</sup> -88.0	(3)	4-96.9	(3)

<sup>p</sup> Preliminary.<sup>1</sup> Includes gold in Exchange Stabilization Fund. Gold in active portion of this Fund is not included in regular statistics on gold stock (Treasury gold) used in the Federal Reserve statement "Member Bank Reserves, Reserve Bank Credit, and Related Items" or in the Treasury statement "United States Money, Outstanding and in Circulation, by Kinds."<sup>2</sup> Net after payment of \$687.5 million in gold as United States gold subscription to the International Monetary Fund.<sup>3</sup> Not yet available.<sup>4</sup> Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to \$8,458.3 million on Nov. 30, 1958. Gold under earmark is not included in the gold stock of the United States.



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

[In millions of dollars]

Area and Country	Dec. 31, 1956		Sept. 30, 1957		Dec. 31, 1957		Mar. 31, 1958		June 30, 1958		Sept. 30, 1958 <sup>p</sup>	
	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes
<b>Continental Western Europe:</b>												
Austria	367	10	424	8	452	8	458	7	466	7	554	7
Belgium-Luxembourg (and Belgian Congo)	1,227	12	1,165	8	1,182	8	1,259	7	1,393	7	1,471	6
Denmark	96	6	133	6	143	6	162	6	145	6	193	6
Finland	88	5	97	5	99	5	96	5	82	5	98	5
France (and dependencies) <sup>1</sup>	1,505	7	1,004	9	946	9	911	10	890	26	1,011	21
Germany (Federal Republic of)	3,329	14	4,063	14	4,099	14	3,968	15	4,040	12	4,327	13
Greece	187	(2)	152	(2)	167	(2)	167	(2)	135	(2)	125	(2)
Italy	1,268	2	1,458	2	1,531	2	1,528	2	1,678	4	1,843	1
Netherlands (and Netherlands West Indies and Surinam)	1,071	9	971	12	1,044	14	1,260	14	1,289	13	1,389	13
Norway	117	87	139	81	138	105	150	95	151	89	144	97
Portugal (and dependencies)	628	(2)	636	(2)	651	(2)	658	(2)	678	(2)	694	(2)
Spain (and dependencies)	176	3	156	3	126	3	130	3	132	3	134	3
Sweden	483	(2)	508	(2)	479	5	461	8	458	4	496	3
Switzerland	2,512	131	2,527	134	2,685	128	2,624	118	2,689	88	2,738	88
Turkey	164	(2)	156	(2)	162	(2)	157	(2)	156	(2)	154	(2)
Other <sup>2</sup>	917	12	873	12	851	12	966	6	*1,135	5	1,254	6
Total	14,135	298	14,462	294	14,755	319	14,955	296	*15,517	269	16,625	269
<b>Sterling Area:</b>												
United Kingdom	2,812	203	2,507	180	2,875	205	3,460	241	3,810	220	3,851	216
United Kingdom dependencies	103	4	109	4	104	4	102	4	101	4	100	4
Australia	191	(2)	197	(2)	211	(2)	218	(2)	222	(2)	224	(2)
India	323	1	329	1	329	1	326	1	328	1	320	1
Union of South Africa	277	1	262	1	255	1	231	1	183	1	216	1
Other	228	14	227	30	224	34	230	37	230	*35	229	41
Total	3,934	223	3,631	216	3,998	245	4,567	284	4,874	*261	4,940	263
Canada	2,629	367	2,786	443	2,738	457	2,722	441	3,087	345	3,032	344
<b>Latin America:</b>												
Argentina	370	(2)	313	(2)	263	(2)	270	(2)	266	(2)	245	(2)
Brazil	549	1	457	1	456	1	440	1	450	1	458	1
Chile	137	1	117	1	115	1	117	1	126	1	124	1
Colombia	210	(2)	244	(2)	215	(2)	200	(2)	192	(2)	207	(2)
Cuba	347	167	416	167	371	154	371	146	417	86	412	86
Guatemala	91	(2)	87	(2)	92	(2)	93	(2)	91	(2)	76	(2)
Mexico	600	4	553	3	566	3	536	3	485	3	520	3
Panama, Republic of	109	1	129	1	136	1	144	2	134	1	143	1
Peru	119	(2)	96	(2)	88	(2)	82	(2)	93	(2)	92	(2)
Uruguay	259	1	243	1	235	1	266	1	257	2	262	2
Venezuela	1,058	3	1,615	2	1,554	2	1,428	2	1,460	2	1,233	2
Other	274	12	293	13	277	13	300	12	304	12	268	12
Total	4,123	190	4,563	189	4,368	176	4,247	168	4,275	108	4,040	108
<b>Asia:</b>												
Indonesia	231	(2)	220	(2)	190	(2)	128	(2)	127	(2)	129	(2)
Iran	158	(2)	187	(2)	193	(2)	190	(2)	202	(2)	181	(2)
Japan	1,145	4	698	2	714	2	833	2	932	1	1,011	1
Philippines	294	6	235	6	181	5	196	5	175	5	189	5
Thailand	260	1	275	1	269	1	269	1	260	1	252	1
Other	707	6	768	7	777	8	773	7	765	*7	723	7
Total	2,795	17	2,383	16	2,324	16	2,389	15	2,461	*14	2,485	14
<b>All other:</b>												
Egypt <sup>4</sup>	238	(2)	242	(2)	228	(2)	216	(2)	192	(2)	192	(2)
Other	129	8	166	7	162	7	170	8	152	7	136	7
Total	367	8	408	7	390	7	386	8	344	7	328	7
Total foreign countries <sup>5</sup>	27,983	1,103	28,233	1,165	28,573	1,220	29,266	1,212	*30,558	1,004	31,450	1,005
International institutions	3,144	391	2,679	222	2,697	222	2,563	356	2,696	446	2,784	462
Grand total <sup>5</sup>	31,127	1,494	30,912	1,387	31,270	1,442	31,829	1,568	*33,254	1,450	34,234	1,467

<sup>p</sup> Preliminary. <sup>r</sup> Revised<sup>1</sup> Excludes gold holdings of French Exchange Stabilization Fund.<sup>2</sup> Less than \$500,000.<sup>3</sup> Includes Yugoslavia, Bank for International Settlements (both for its own and European Payments Union account), gold to be distributed by the Tripartite Commission for Restitution of Monetary Gold, and unpublished gold reserves of certain Western European countries.<sup>4</sup> Part of the United Arab Republic since February 1958.<sup>5</sup> Excludes gold reserves of the U. S. S. R. and other Eastern European countries.

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

## REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world <sup>1</sup>	Int'l Monetary Fund	United States	Estimated rest of world	Argentina	Australia	Austria	Belgian Congo	Belgium	Brazil	Canada	Chile	Colombia
1952—Dec.	36,000	1,692	23,252	11,055	287	112	52	80	706	320	896	42	76
1953—Dec.	36,435	1,702	22,091	12,640	372	117	52	101	776	321	996	42	86
1954—Dec.	37,080	1,740	21,793	13,545	372	138	62	115	778	322	1,080	42	86
1955—Dec.	37,740	1,808	21,753	14,180	372	144	71	116	929	323	1,141	44	86
1956—Dec.	38,245	1,692	22,058	14,495	224	107	71	122	928	324	1,113	46	57
1957—Oct.		1,177	22,835		127	119	83	82	876	324	1,136	40	60
Nov.		1,180	22,837		126	123	103	81	875	324	1,127	40	61
Dec.	38,970	1,180	22,857	14,935	126	126	103	81	913	324	1,115	40	62
1958—Jan.		1,180	22,860		126	130	103	76	946	324	1,116	40	63
Feb.		1,182	22,736		126	133	103	78	967	324	1,086	40	64
Mar.	39,135	1,186	22,487	15,460	126	136	103	86	998	324	1,096	40	65
Apr.		1,238	22,042		126	140	103	85	1,028	324	1,101	40	65
May		1,241	21,674		126	143	103	84	1,099	324	1,089	40	66
June	39,395	1,242	21,412	16,740		147	103	83	1,143	325	1,086	40	67
July		1,242	21,275			150	107	82	1,182	325	1,096	40	68
Aug.		1,247	21,082				125	82	1,213	325	1,088	40	69
Sept.	39,540	1,307	20,929	17,305			136	82	1,228	325	1,088	40	70
Oct.			20,741				144		1,251	325	1,085	40	

End of month	Cuba	Denmark	Dominican Republic	Ecuador	Egypt <sup>2</sup>	Finland	France <sup>3</sup>	Germany, Federal Republic of	Greece	Guatemala	India	Indonesia	Iran
1952—Dec.	214	31	12	23	174	26	573	140	10	27	247	235	138
1953—Dec.	186	31	12	23	174	26	576	328	11	27	247	145	137
1954—Dec.	186	31	12	23	174	31	576	626	11	27	247	81	138
1955—Dec.	136	31	12	23	174	35	861	920	11	27	247	81	138
1956—Dec.	136	31	11	22	188	35	861	1,494	10	27	247	45	138
1957—Oct.	136	31	11	22	188	35	575	2,548	13	27	247	41	138
Nov.	136	31	11	22	188	35	575	2,557	13	27	247	41	138
Dec.	136	31	11	22	188	35	575	2,542	13	27	247	39	138
1958—Jan.	136	31	11	22	188	35	575	2,501	13	27	247	39	138
Feb.	136	31	11	22	188	35	575	2,489	13	27	247	39	138
Mar.	136	31	11	22	174	35	575	2,460	13	27	247	39	138
Apr.	136	31	11	22	174	35	575	2,492		27	247	38	138
May	136	31	11	22	174	35	575	2,499		27	247	38	138
June	136	31	11	22	174	35	575	2,575		27	247	38	138
July	136	31	11	22	174	35	589	2,581		27	247	38	138
Aug.	136	31	11	22	174	35	589	2,587		27	247	38	138
Sept.	135	31	11	22	174	35	589	2,597		27	247	38	138
Oct.		31	11	22	174	35	589	2,633			247	38	

End of month	Iraq	Ireland, Republic of	Italy	Lebanon	Mexico	Netherlands	New Zealand	Norway	Pakistan	Peru	Philippines	Portugal	El Salvador
1952—Dec.		18	346	31	144	544	33	50	38	46	9	286	29
1953—Dec.		18	346	35	158	737	33	52	38	36	9	361	29
1954—Dec.		18	346	63	62	796	33	45	38	35	9	428	29
1955—Dec.	8	18	352	74	142	865	33	45	48	35	16	429	28
1956—Dec.	14	18	338	77	167	844	33	50	49	35	22	448	28
1957—Oct.	14	18	443	84	182	700	33	45	49	28	20	464	31
Nov.	20	18	453	84	181	700	33	46	49	28	20	469	31
Dec.	20	18	452	91	180	744	33	45	49	28	6	461	31
1958—Jan.	25	18	457	91	159	792	33	45	49	28	6	454	31
Feb.	25	18	462	91	159	828	33	45	49	20	7	454	31
Mar.	25	18	462	91	158	847	33	43	49	20	8	454	31
Apr.	25	18	417	91	156	862	33	43	49	20	8	454	31
May	25	18	491	91	154	881	33	43	49	20	10	474	31
June	25	18	607	91	153	910	33	43	49	20	11	474	31
July	25	18	677	91	150	920	33	43	49	20	12	474	31
Aug.	25	18		91		944	33	43	49	20	13	486	31
Sept.		18		91		956	33	43	49	20	14	486	31
Oct.		18		91		999		43	49		15	486	31

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

For other notes see following page.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

[In millions of dollars]

End of month	South Africa	Sweden	Switzerland	Syria <sup>2</sup>	Thailand	Turkey	United Kingdom <sup>4</sup>	Uruguay	Venezuela	Yugoslavia	Bank for Int'l Settlements	European Payments Union
1952—Dec.....	170	184	1,411	14	113	143	1,846	207	373	12	196	158
1953—Dec.....	176	218	1,459	14	113	143	2,518	227	373	13	193	153
1954—Dec.....	199	265	1,513	17	113	144	2,762	227	403	14	196	153
1955—Dec.....	212	276	1,597	19	112	144	2,120	216	403	16	217	244
1956—Dec.....	224	266	1,676	19	112	144	2,133	186	603	17	179	268
1957—Oct.....	215	226	1,733	19	112	144	2,093	183	719	13	130	.....
Nov.....	218	227	1,718	24	112	144	2,185	183	719	12	143	.....
Dec.....	217	219	1,718	24	112	144	2,273	180	719	13	165	254
1958—Jan.....	206	215	1,727	24	112	144	2,404	180	719	12	171	.....
Feb.....	212	209	1,733	24	112	144	2,539	180	719	12	162	.....
Mar.....	193	203	1,720	24	112	144	2,770	180	719	14	182	126
Apr.....	179	203	1,770	24	112	144	2,914	180	719	14	212	.....
May.....	161	203	1,836	24	112	144	3,039	180	720	14	254	.....
June.....	159	204	1,857	24	112	144	3,076	180	720	14	200	126
July.....	167	204	1,907	.....	112	144	3,084	180	719	14	167	.....
Aug.....	180	204	1,929	.....	112	144	3,089	180	719	15	171	.....
Sept.....	188	204	1,934	.....	.....	144	3,120	180	719	15	187	.....
Oct.....	201	204	1,935	.....	.....	144	3,174	.....	719	15	198	.....

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

<sup>1</sup> Excludes U.S.S.R. and other Eastern European countries. Represents reported gold holdings of central banks and governments and international institutions, unpublished holdings of various central banks and governments, estimated holdings of British Exchange Equalization Account based on figures shown for United Kingdom, and estimated official holdings of countries from which no reports are received.

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

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

<sup>4</sup> Exchange Equalization Account holdings of gold and of United States and Canadian dollars, as reported by British Government. (Gold reserves of Bank of England have remained unchanged at \$1 million since 1939, when Bank's holdings were transferred to Exchange Equalization Account.)

GOLD PRODUCTION

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

Year or month	Estimated world production (excl. U.S.S.R.)	Production reported monthly													
		Total	Africa				North and South America							Other	
			South Africa	Rhodesia	Ghana	Belgian Congo	United States	Canada	Mexico	Nicaragua <sup>1</sup>	Brazil	Chile	Colombia	Australia	India
1950.....	864.5	781.7	408.2	17.9	24.1	12.0	80.1	155.4	14.3	8.0	4.6	6.7	13.3	30.4	6.7
1951.....	840.0	763.1	403.1	17.0	22.9	12.3	66.3	153.7	13.8	8.8	4.8	6.1	15.1	31.3	7.9
1952.....	868.0	785.7	413.7	17.4	23.8	12.9	67.4	156.5	16.1	8.9	4.9	6.2	14.8	34.3	8.9
1953.....	864.5	780.5	417.9	17.5	25.4	13.0	69.0	142.4	16.9	9.1	4.0	4.6	15.3	37.7	7.8
1954.....	913.5	830.4	462.4	18.8	27.5	12.8	65.1	152.8	13.5	8.2	4.2	4.4	13.2	39.1	8.4
1955.....	959.0	877.7	510.7	18.4	23.8	13.0	65.7	159.1	13.4	8.1	3.9	4.3	13.3	36.7	7.4
1956.....	994.0	914.8	556.2	18.8	21.9	13.1	65.3	153.4	12.3	7.6	4.3	3.3	15.3	36.1	7.3
1957.....	1,036.7	955.8	596.2	18.8	27.7	13.1	63.0	154.7	12.1	6.9	4.2	3.6	11.4	37.9	6.3
1957—Sept.....	81.0	50.3	1.6	2.4	1.2	5.7	13.1	1.2	.6	.3	.2	.9	3.1	.5	
Oct.....	83.5	50.9	1.6	2.4	1.1	6.5	13.9	1.2	.6	.3	.4	.8	3.1	.5	
Nov.....	79.9	49.8	1.6	2.4	1.0	5.1	13.1	.9	.6	.3	.2	1.1	3.2	.5	
Dec.....	78.7	49.0	1.6	2.4	.9	5.5	12.9	.7	.5	.3	.2	.9	3.3	.5	
1958—Jan.....	49.6	1.5	2.5	1.4	4.4	13.2	1.0	.6	.4	.....	1.5	3.2	.5		
Feb.....	47.5	1.5	2.5	.9	4.4	12.5	1.1	.5	.3	.....	1.0	2.9	.5		
Mar.....	50.1	1.6	2.5	.9	4.3	13.7	.....	.5	.4	.....	.9	3.0	.5		
Apr.....	50.3	1.6	2.4	1.2	4.5	13.4	.....	.6	.3	.....	1.0	2.9	.5		
May.....	51.6	1.6	2.4	1.0	4.6	13.3	.....	.6	.4	.....	1.1	3.2	.4		
June.....	*50.6	1.6	2.5	1.4	4.9	13.4	.....	.6	.3	.....	1.2	3.3	.5		
July.....	*52.4	1.5	2.5	.9	6.1	13.2	.....	.7	.4	.....	1.3	.....	.5		
Aug.....	*52.6	.....	2.5	1.2	5.4	12.8	.....	.7	.3	.....	.9	.....	.....		
Sept.....	53.0	.....	2.5	1.1	6.2	13.1	.....	.6	.4	.....	.....	.....	.....		

<sup>r</sup> Revised.

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

Sources.—World production: estimates of U. S. Bureau of Mines.

Production reported monthly: reports from individual countries except

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

## INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

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

Item	1957		1958		
	Sept.	Dec.	Mar.	June	Sept.
Dollar deposits and U. S. securities	524	602	683	917	900
Other currencies and securities <sup>1</sup>	858	813	767	752	747
Effective loans <sup>2</sup>	2,549	2,606	2,795	2,829	2,999
Other assets <sup>3</sup>	76	75	90	93	91
IBRD bonds outstanding	1,141	1,269	1,405	1,658	1,687
Undisbursed loans	676	620	699	675	753
Other liabilities	20	21	24	27	27
Reserves	303	319	335	350	366
Capital <sup>3</sup>	1,867	1,867	1,872	1,881	1,904

Area and member country <sup>4</sup>	Loans by country, Oct. 31, 1958				
	Principal	Disbursed	Re-paid	Outstanding	
				Total	Sold to others <sup>5</sup>
<b>Continental Western Europe, total</b>	<b>1,282</b>	<b>1,109</b>	<b>220</b>	<b>889</b>	<b>102</b>
Austria	67	57	.....	57	3
Belgium and Luxembourg	173	143	17	126	32
Denmark	40	40	4	36	2
Finland	65	56	12	43	2
France	267	267	21	246	13
Italy	238	131	2	129	20
Netherlands	236	236	150	87	29
Norway	75	60	1	58	1
Turkey	61	58	4	53	.....
Yugoslavia	61	61	8	53	.....
<b>Sterling area, total</b>	<b>1,361</b>	<b>987</b>	<b>112</b>	<b>875</b>	<b>117</b>
Australia	318	308	25	284	33
Ceylon	25	12	.....	12	.....
India	507	307	29	278	32
Pakistan	126	66	13	53	4
Union of S. Africa	160	160	33	127	22
United Kingdom	193	114	5	109	27
Other	32	19	7	12	.....
<b>Latin America, total</b>	<b>890</b>	<b>633</b>	<b>83</b>	<b>550</b>	<b>22</b>
Brazil	255	169	21	147	(6)
Chile	74	43	7	36	1
Colombia	111	97	22	74	2
Ecuador	46	9	(6)	9	(6)
El Salvador	24	23	1	22	(6)
Mexico	186	153	13	140	8
Nicaragua	23	19	5	14	1
Peru	62	38	4	34	3
Uruguay	64	50	7	44	2
Other	45	33	3	30	3
<b>Asia (excluding Sterling area), total</b>	<b>509</b>	<b>245</b>	<b>10</b>	<b>236</b>	<b>18</b>
Iran	75	75	.....	75	5
Japan	244	120	4	117	10
Lebanon	27	2	.....	2	.....
Malaya	36	.....	.....	.....	.....
Philippines	21	6	.....	6	1
Thailand	107	42	6	36	2
<b>Africa (excluding Sterling area), total</b>	<b>63</b>	<b>10</b>	<b>1</b>	<b>9</b>	<b>1</b>
Ethiopia	24	10	1	9	1
Sudan	39	.....	.....	.....	.....
<b>Total</b>	<b>74,105</b>	<b>2,984</b>	<b>426</b>	<b>2,558</b>	<b>8259</b>

## INTERNATIONAL MONETARY FUND

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

Item	1957		1958		
	July	Oct.	Jan.	Apr.	July
Gold	1,148	1,177	1,180	1,238	1,242
Investments <sup>9</sup>	200	200	200	200	200
Currencies: <sup>1</sup>					
United States	992	811	769	696	664
Other	5,777	5,948	5,992	6,060	6,119
Unpaid member subscriptions	818	874	874	898	873
Other assets	6	8	8	8	8
Member subscriptions	8,941	9,016	9,016	9,088	9,088
Accumulated net income	-2	.....	3	(10)	(10)
Reserves and liabilities	2	2	4	12	18

Country	Quota		Cumulative net drawings on the Fund		
	Total	Paid in gold	1958		
			1957	1958	
			Sept.	Aug.	Sept.
Argentina	150	38	75	75	75
Bolivia	10	3	7	8	9
Brazil	150	38	38	113	113
Burma	15	1	15	15	15
Chile	50	9	25	40	40
Colombia	50	13	25	35	35
Cuba	50	13	.....	.....	25
Denmark	68	6	34	9	9
France	525	108	263	394	394
Haiti	8	2	.....	1	2
India	400	28	200	200	200
Indonesia	110	16	55	55	55
Iran	35	9	25	17	17
Israel	8	2	4	4	4
Japan	250	63	125	125	63
Netherlands	275	69	69	64	30
Paraguay	8	2	5	6	6
Philippines	15	4	15	15	15
Sudan	10	(6)	.....	.....	5
Turkey	43	11	22	43	43
Union of South Africa	100	25	.....	36	36
United Arab Republic	60	10	30	30	30
United Kingdom	1,300	236	562	550	545
United States	2,750	688	1,861	2,060	1,990
Yugoslavia	60	8	8	23	23

<sup>1</sup> Currencies include demand obligations held in lieu of deposits.  
<sup>2</sup> Represents principal of authorized loans, less loans not yet effective, repayments, the net amount outstanding on loans sold or agreed to be sold to others, and exchange adjustment.  
<sup>3</sup> Excludes uncalled portions of capital subscriptions.  
<sup>4</sup> Loans to dependencies are included with member.  
<sup>5</sup> Includes also effective loans agreed to be sold but not yet disbursed.  
<sup>6</sup> Less than \$500,000.  
<sup>7</sup> Includes \$268 million in loans not yet effective.  
<sup>8</sup> Includes \$239 million not guaranteed by the Bank.  
<sup>9</sup> U. S. Treasury bills purchased with proceeds of sales of gold.  
<sup>10</sup> Transferred to general reserve.  
<sup>11</sup> Represents sales of U. S. dollars by the Fund to member countries for local currencies, less repurchases of such currencies with dollars.

UNITED STATES BALANCE OF PAYMENTS

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

	1955			1956				1957				1958	
	2	3	4	1	2	3	4	1	2	3	4	1	2 <sup>p</sup>
<b>Exports of goods and services, total<sup>1</sup>...</b>	<b>4,930</b>	<b>4,856</b>	<b>5,462</b>	<b>5,347</b>	<b>5,952</b>	<b>5,698</b>	<b>6,521</b>	<b>6,698</b>	<b>6,944</b>	<b>6,252</b>	<b>6,582</b>	<b>5,577</b>	<b>5,866</b>
Merchandise.....	3,561	3,398	3,851	3,954	4,412	4,096	4,859	5,096	5,143	4,447	4,641	4,053	4,181
Services <sup>2</sup> .....	1,369	1,458	1,611	1,393	1,540	1,602	1,662	1,602	1,801	1,805	1,941	1,524	1,685
<b>Imports of goods and services, total...</b>	<b>4,498</b>	<b>4,643</b>	<b>4,652</b>	<b>4,855</b>	<b>5,043</b>	<b>5,069</b>	<b>4,843</b>	<b>5,027</b>	<b>5,289</b>	<b>5,299</b>	<b>5,092</b>	<b>4,850</b>	<b>5,116</b>
Merchandise.....	2,808	2,825	3,119	3,254	3,172	3,154	3,211	3,298	3,342	3,266	3,385	3,143	3,171
Services.....	913	1,126	838	859	1,041	1,262	947	880	1,071	1,340	1,005	878	1,078
Military expenditures.....	777	692	695	742	830	653	685	849	876	693	702	829	867
<b>Balance on goods and services<sup>1</sup>.....</b>	<b>432</b>	<b>213</b>	<b>810</b>	<b>492</b>	<b>909</b>	<b>629</b>	<b>1,678</b>	<b>1,671</b>	<b>1,655</b>	<b>953</b>	<b>1,490</b>	<b>727</b>	<b>750</b>
<b>Unilateral transfers (net)<sup>3</sup>.....</b>	<b>-638</b>	<b>-514</b>	<b>-590</b>	<b>-567</b>	<b>-616</b>	<b>-517</b>	<b>-632</b>	<b>-561</b>	<b>-665</b>	<b>-506</b>	<b>-575</b>	<b>-547</b>	<b>-584</b>
Private remittances and pensions...	-142	-141	-154	-151	-157	-158	-171	-170	-173	-172	-179	-168	-163
Government nonmilitary grants....	-496	-373	-436	-416	-459	-359	-461	-391	-492	-334	-396	-379	-421
<b>U. S. long- and short-term capital (net)<sup>3</sup></b>	<b>-593</b>	<b>-244</b>	<b>-567</b>	<b>-550</b>	<b>-891</b>	<b>-985</b>	<b>-1,180</b>	<b>-1,095</b>	<b>-1,557</b>	<b>-551</b>	<b>-971</b>	<b>-927</b>	<b>-1,249</b>
Private, total.....	-427	-195	-549	-417	-683	-801	-1,079	-840	-1,363	-410	-598	-684	-1,074
Direct investment.....	-279	-136	-272	-288	-342	-512	-697	-402	-993	-339	-338	-159	-454
Portfolio and short-term investment.....	-148	-59	-277	-129	-341	-289	-382	-438	-370	-71	-260	-525	-620
Government.....	-166	-49	-18	-133	-208	-184	-101	-255	-194	-141	-373	-243	-175
<b>Foreign capital and gold (net).....</b>	<b>560</b>	<b>507</b>	<b>218</b>	<b>621</b>	<b>445</b>	<b>661</b>	<b>-189</b>	<b>-377</b>	<b>305</b>	<b>-256</b>	<b>164</b>	<b>577</b>	<b>1,055</b>
Increase in foreign short-term assets and Government securities.....	440	416	168	508	391	678	-275	-195	503	-247	212	188	-32
Increase in other foreign assets.....	86	106	58	125	157	147	113	166	127	18	50	19	12
Gold sales by United States.....	34	-15	-8	-12	-103	-164	-27	-348	-325	-27	-98	370	1,075
<b>Errors and omissions.....</b>	<b>239</b>	<b>38</b>	<b>129</b>	<b>4</b>	<b>153</b>	<b>212</b>	<b>323</b>	<b>362</b>	<b>262</b>	<b>360</b>	<b>-108</b>	<b>170</b>	<b>28</b>

<sup>p</sup> Preliminary.

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

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

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

OPEN MARKET RATES

[Per cent per annum]

Month	Canada		United Kingdom			France	Netherlands		Sweden	Switzerland	
	Treasury bills 3 months <sup>1</sup>	Day-to-day money <sup>2</sup>	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money <sup>3</sup>	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1955—Dec.....	2.59	2.42	4.22	4.08	3.10	2.50	2.99	1.06	.62	4¼-6½	1.50
1956—Dec.....	3.61	3.18	5.07	4.94	4.15	3.50	3.55	3.48	3.23	4½-6¾	1.50
1957—Oct.....	3.84	3.57	6.81	6.60	5.53	5.00	4.94	4.87	3.75	5¾-8	2.50
Nov.....	3.66	3.52	6.78	6.54	5.63	5.00	4.87	4.66	3.35	5¾-8	2.50
Dec.....	3.65	3.60	6.67	6.43	5.67	5.00	5.72	4.64	3.33	5¾-8	2.50
1958—Jan.....	3.54	3.34	6.51	6.27	5.56	5.00	5.17	4.43	3.50	5¾-8	2.50
Feb.....	2.99	3.05	6.17	6.02	5.57	5.00	5.25	3.88	3.26	5¾-8	2.50
Mar.....	2.44	2.61	5.98	5.78	5.23	4.65	5.96	3.14	2.77	5¾-8	2.50
Apr.....	1.65	1.64	5.47	5.28	4.71	4.00	6.78	3.18	2.93	5¾-8	2.50
May.....	1.56	1.55	5.24	5.02	4.53	3.85	10.04	2.97	2.39	5¼-7½	2.50
June.....	1.75	1.72	4.65	4.45	3.95	3.30	7.51	2.90	2.34	5¼-7½	2.50
July.....	1.31	1.18	4.31	4.15	3.62	3.00	6.85	2.88	2.49	5¼-7½	2.50
Aug.....	1.29	.67	3.98	3.81	3.36	2.70	6.97	2.62	2.08	5¼-7½	2.50
Sept.....	2.02	.48	3.82	3.65	3.17	2.50	6.46	2.62	2.16	5¼-7½	2.50
Oct.....	2.48	1.51	3.80	3.65	3.19	2.50	.....	2.83	2.50	5¼-7½	2.50

<sup>1</sup> Based on average yield of weekly tenders during the month.  
<sup>2</sup> Based on weekly averages of daily closing rates.

<sup>3</sup> Beginning January 1957, rate shown is on private securities. Previous figures are averages of rates on government and private securities.

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

[Per cent per annum]

Country	Rate as of Nov. 30, 1957		Changes during the last 12 months											Rate as of Nov. 30, 1958			
	Per cent	Month effective	1957	1958													
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.		Nov.		
Argentina <sup>2</sup> .....	3.5	Oct. 1948	6.0														6.0
Austria.....	5.0	Nov. 1955															5.0
Belgium.....	4.5	July 1957				4.25				4.0	3.75	3.5					3.5
Brazil <sup>2</sup> .....	6.0	May 1955					10.0										10.0
Burma.....	3.0	Feb. 1948															3.0
Canada <sup>3</sup> .....	3.83	Nov. 1957	3.87	3.50	3.11	2.52	1.62	1.79	1.97	1.12	1.74	2.52	3.08	3.13			3.13
Ceylon.....	2.5	June 1954															2.5
Chile <sup>2</sup> .....	6.0	Feb. 1957															6.0
Colombia <sup>2</sup> .....	4.0	July 1933															4.0
Costa Rica <sup>2</sup> .....	3.0	Apr. 1939															3.0
Cuba <sup>2</sup> .....	4.5	Nov. 1956	5.5														5.5
Denmark.....	5.5	May 1955					5.0				4.5						4.5
Ecuador.....	10.0	May 1948															10.0
Egypt.....	3.0	Nov. 1952															3.0
El Salvador <sup>2</sup> .....	4.0	Apr. 1957															4.0
Finland <sup>2</sup> .....	6.5	Apr. 1956															6.5
France.....	5.0	Aug. 1957												4.5			4.5
Germany.....	4.0	Sept. 1957		3.5						3.0							3.0
Greece.....	10.0	May 1956															10.0
Honduras <sup>4</sup> .....	2.0	Jan. 1953															2.0
Iceland.....	7.0	Apr. 1952															7.0
India <sup>5</sup> .....	4.0	May 1957															4.0
Indonesia <sup>2</sup> .....	3.0	Apr. 1946															3.0
Iran.....	4.0	Aug. 1948															4.0
Ireland.....	6.0	Sept. 1957				5.5		5.0				4.5			4.25		4.25
Israel.....	6.0	Feb. 1955															6.0
Italy.....	4.0	Apr. 1950							3.5								3.5
Japan <sup>2</sup> .....	8.4	May 1957							7.67			7.3					7.3
Mexico.....	4.5	June 1942															4.5
Netherlands.....	5.0	Aug. 1957		4.5		4.0				3.5						3.0	3.0
New Zealand.....	7.0	Oct. 1955															7.0
Nicaragua.....	6.0	Apr. 1954															6.0
Norway.....	3.5	Feb. 1955															3.5
Pakistan.....	3.0	July 1948															3.0
Peru <sup>2</sup> .....	6.0	Nov. 1947															6.0
Philippines.....	4.5	Sept. 1957															4.5
Portugal.....	2.0	Jan. 1944															2.0
South Africa.....	4.5	Sept. 1955															4.5
Spain.....	5.0	July 1957															5.0
Sweden.....	5.0	July 1957							4.5								4.5
Switzerland.....	2.5	May 1957															2.5
Thailand.....	7.0	Feb. 1945															7.0
Turkey.....	6.0	June 1956															6.0
United Kingdom.....	7.0	Sept. 1957				6.0		5.5	5.0		4.5				4.0		4.0
Venezuela.....	2.0	May 1947															2.0

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

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

*Cuba*—4.5 per cent for sugar loans and 4 per cent for loans secured by national public securities; *El Salvador*—3 per cent for agricultural and industrial paper and 2 per cent for special cases; *Finland*—rates ranging up to 7.25 per cent for longer term paper (rate shown is for 3 months commercial paper); *Indonesia*—various rates depending on type of paper, collateral, commodity involved, etc.; *Japan*—penalty rates (exceeding the basic rate shown) for borrowings from the Central bank in excess of an individual bank's quota; and *Peru*—4 per cent for industrial paper and mining paper, and 3 per cent for most agricultural paper.

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

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

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

## FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)			Australia (pound)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)
	Basic	Preferential	Free						
1952.....	20.000	13.333	7.163	222.63	.....	1.9878	102.149	20.903	14.492
1953.....	20.000	13.333	7.198	224.12	3.8580	2.0009	101.650	21.046	.....
1954.....	20.000	13.333	7.198	223.80	3.8580	1.9975	102.724	21.017	.....
1955.....	20.000	13.333	7.183	222.41	3.8580	1.9905	101.401	20.894	.....
1956.....	15.556	.....	22.835	222.76	3.8580	2.0030	101.600	20.946	.....
1957.....	5.556	.....	2.506	222.57	3.8539	1.9906	104.291	20.913	.....
1957—Nov.....	5.556	.....	2.595	223.32	3.8536	1.9983	103.921	20.935	.....
Dec.....	5.556	.....	2.707	223.57	3.8536	1.9991	102.304	20.969	.....
1958—Jan.....	5.556	.....	2.696	224.16	3.8536	1.9986	101.535	21.045	.....
Feb.....	5.556	.....	2.656	224.36	3.8536	2.0024	101.934	21.078	.....
Mar.....	5.556	.....	2.610	224.33	3.8536	2.0041	102.312	21.072	.....
Apr.....	5.556	.....	2.444	224.47	3.8536	2.0047	103.011	21.088	.....
May.....	5.556	.....	2.377	224.36	3.8536	2.0050	103.396	21.085	.....
June.....	5.556	.....	2.376	223.99	3.8536	2.0050	103.960	21.066	.....
July.....	5.556	.....	2.352	223.42	3.8536	2.0049	104.162	21.096	.....
Aug.....	5.556	.....	2.221	223.51	3.8536	2.0050	103.645	20.920	.....
Sept.....	5.556	.....	2.025	223.37	3.8536	2.0056	102.357	21.016	.....
Oct.....	5.556	.....	1.656	223.67	3.8536	2.0061	103.005	21.049	.....
Nov.....	5.556	.....	1.386	223.55	3.8536	2.0056	103.253	21.039	.....

Year or month	Finland (markka)	France (franc)		Germany (deutsche mark)	India (rupee)	Ireland (pound)	Japan (yen)	Malaysia (dollar)	Mexico (peso)
		.....	.....						
1952.....	.4354	.2856	.....	23.838	20.922	279.68	.....	32.601	11.588
1953.....	.4354	.2856	.....	23.838	21.049	281.27	.....	32.595	11.607
1954.....	.4354	.2856	.....	23.838	21.020	280.87	.....	32.641	9.052
1955.....	.4354	.2856	.....	23.765	20.894	279.13	.....	32.624	8.006
1956.....	.4354	.2855	.....	23.786	20.934	279.57	.2779	32.582	8.006
1957.....	3.3995	4.2856	4.2376	23.798	20.910	279.32	.2779	32.527	8.006
1957—Nov.....	.3118	.2858	.2375	23.800	20.951	280.26	.2779	32.580	8.006
Dec.....	.3118	.2858	.2376	23.799	20.975	280.58	.2779	32.644	8.006
1958—Jan.....	.3118	.2858	.2376	23.795	21.050	281.32	.2779	32.769	8.006
Feb.....	.3118	.2858	.2375	23.795	21.099	281.57	.2779	32.818	8.006
Mar.....	.3118	.2858	.2376	23.793	21.086	281.54	.2779	32.811	8.006
Apr.....	.3118	.2858	.2376	23.808	21.101	281.71	.2779	32.830	8.006
May.....	.3118	.2858	.2376	23.858	21.092	281.57	.2779	32.821	8.006
June.....	.3118	5.2858	.2376	23.853	21.062	281.11	.2779	32.775	8.006
July.....	.3118	.....	.2379	23.856	21.000	280.40	.2779	32.688	8.006
Aug.....	.3118	.....	.2382	23.861	21.019	280.51	.2779	32.701	8.006
Sept.....	.3118	.....	.2381	23.867	21.003	280.33	.2779	32.672	8.006
Oct.....	.3118	.....	.2381	23.892	21.029	280.70	.2779	32.744	8.006
Nov.....	.3118	.....	.2381	23.897	21.026	280.55	.2779	32.828	8.006

Year or month	Netherlands (guilder)	New Zealand (pound)	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
1953.....	26.340	278.48	14.015	49.676	3.4887	280.21	.....	19.323	23.316	281.27
1954.....	26.381	278.09	14.008	49.677	3.4900	279.82	.....	19.333	23.322	280.87
1955.....	26.230	276.36	14.008	49.677	3.4900	278.09	.....	19.333	23.331	279.13
1956.....	26.113	276.80	14.008	49.676	3.4900	278.52	.....	19.333	23.334	279.57
1957.....	26.170	276.56	14.008	49.693	3.4900	278.28	.....	19.331	23.330	279.32
1957—Nov.....	26.363	277.49	14.008	49.695	3.4900	279.21	.....	19.328	23.335	280.26
Dec.....	26.367	277.80	14.008	49.695	3.4900	279.53	.....	19.328	23.335	280.58
1958—Jan.....	26.373	278.54	14.008	49.695	3.4900	280.27	62.3810	19.328	23.334	281.32
Feb.....	26.367	278.78	14.008	49.695	3.4900	280.52	2.3810	19.328	23.335	281.57
Mar.....	26.378	278.75	14.008	49.695	3.4900	280.49	2.3810	19.328	23.335	281.54
Apr.....	26.388	278.92	14.008	49.695	3.4900	280.65	2.3810	19.328	23.335	281.71
May.....	26.388	278.78	14.008	49.695	3.4900	280.52	2.3810	19.328	23.335	281.57
June.....	26.380	278.33	14.008	49.695	3.4900	280.06	2.3810	19.328	23.335	281.11
July.....	26.391	277.62	14.008	49.695	3.4900	279.35	2.3810	19.328	23.335	280.40
Aug.....	26.409	277.73	14.008	49.695	3.4900	279.46	2.3810	19.328	23.335	280.51
Sept.....	26.434	277.55	14.008	49.695	3.4900	279.28	2.3810	19.328	23.335	280.33
Oct.....	26.508	277.93	14.008	49.695	3.4900	279.66	2.3810	19.328	23.300	280.70
Nov.....	26.508	277.78	14.008	49.695	3.4900	279.51	2.3810	19.328	23.300	280.55

<sup>1</sup> Official rate. The basic and preferential rates were discontinued and the new official rate of 18 pesos per U. S. dollar became effective Oct. 28, 1955.

<sup>2</sup> New free market rate became effective Oct. 28, 1955.

<sup>3</sup> Effective Sept. 16, 1957, the Finnish markka was devalued from 230 to 320 markkaa per U. S. dollar.

<sup>4</sup> On Aug. 12, 1957, the French authorities established an effective rate of 420 francs per U. S. dollar applicable to most foreign exchange transactions. Since Oct. 28, 1957, this rate has applied to all foreign exchange transactions. The official rate of 350 francs per U. S. dollar was changed to 420 francs on June 23, 1958.

<sup>5</sup> Based on quotations through June 20, 1958.

<sup>6</sup> Based on quotations beginning Jan. 2, 1958.

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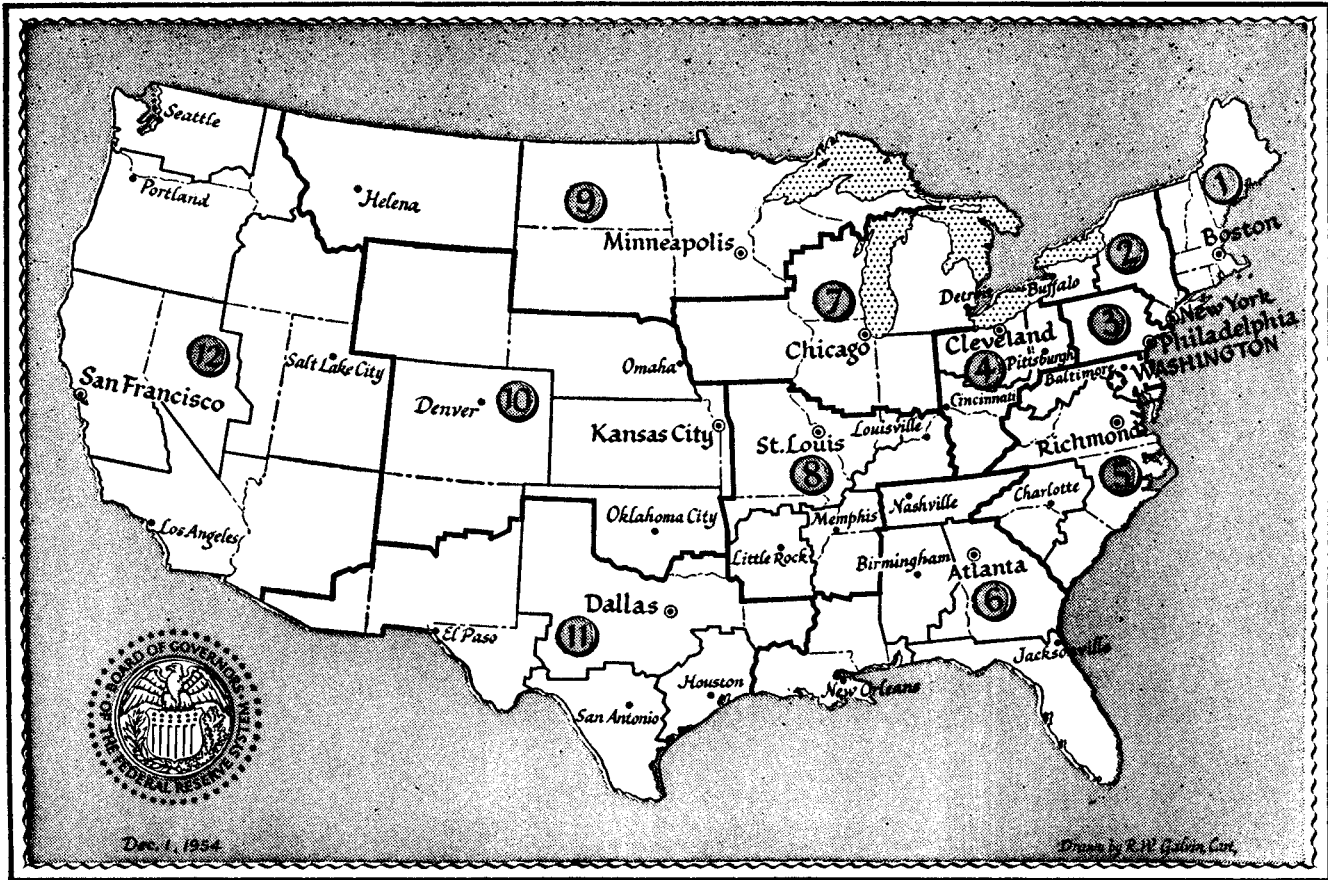




# THE FEDERAL RESERVE SYSTEM



BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



## Legend

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