

FEDERAL RESERVE BULLETIN

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Revised Industrial Production Index

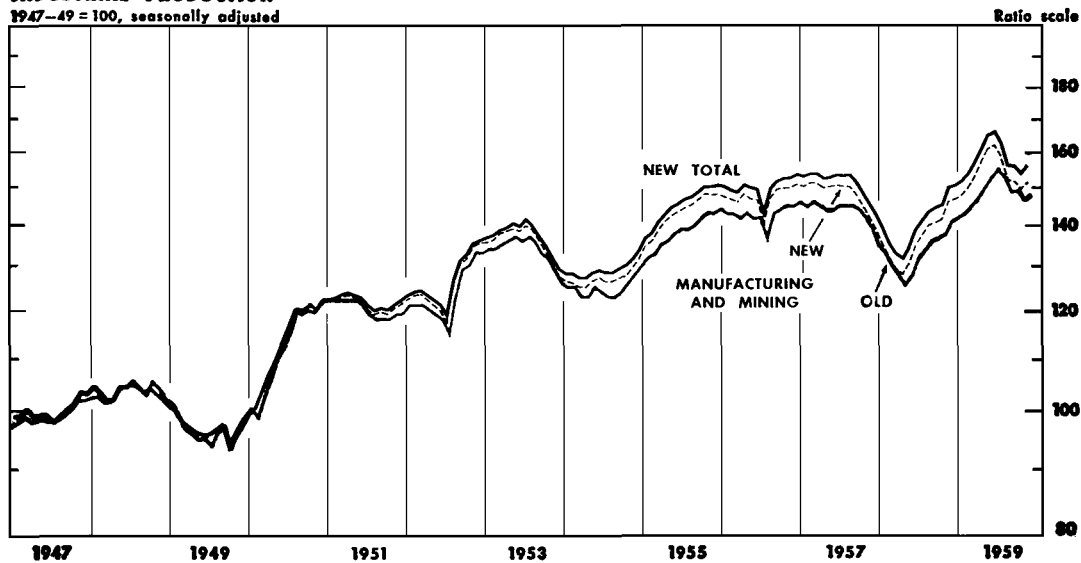
MAJOR NEW FEATURES have been added to the Federal Reserve index of industrial production and benchmark, weight, and comparison base data have been brought up to date to provide improved physical volume measures for analyzing economic developments in the 1960's. This is the first major revision since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

In both May and June of this year, before the steel strike, the revised total index for manufacturing and mining is 162 per cent

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

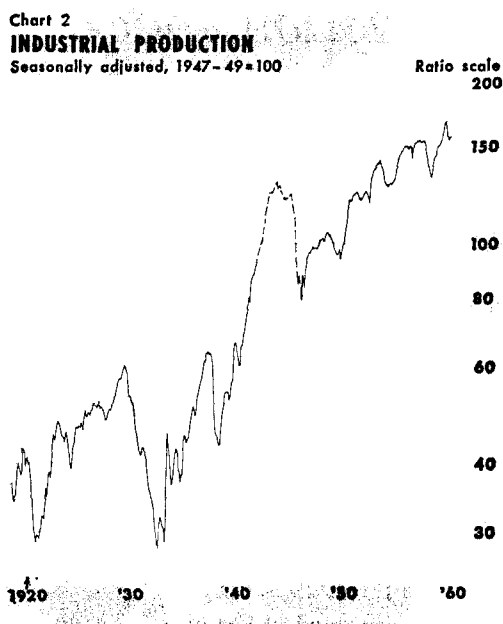
About one-third of the upward revision in the midyear level of the total index reflects the broadening of coverage beyond manufacturing and mining production to include

Chart 1
INDUSTRIAL PRODUCTION
1947-49 = 100, seasonally adjusted



NOTE.—Latest figures shown here and in Charts 2 and 5 are estimates for November. In all other production charts,

latest figures shown are preliminary for October.



NOTE.—Indexes before 1947 are unrevised except for the addition of electric and gas utilities. Indexes for 1942-45 are shown as a dashed line pending a more extended review of war production developments.

electric and gas utility output. This broader coverage provides a more complete representation of fuel and power production and makes the new index more comparable with industrial production measures for other countries. The new total index including utilities has been compiled monthly beginning with 1919 and is shown in Chart 2.

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

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

REVISED PRODUCTION LEVELS

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

For the whole period covered by the revised indexes, 1947 to 1959, the new total index shows an average growth rate of 4.1 per cent a year. The rate of increase was higher in the first half of this period than later, at least in part because of the stimulus provided by the shortages of goods at the end of World War II and because of the impact of the Korean War beginning in June 1950. For the consumer goods category in the revised index a fairly stable growth rate of 3.7 per cent a year since 1947 is indi-

cated, compared with a rate of about 3 per cent shown by the unrevised figures.

The average levels of the new total index in either May-June or the second quarter of this year are 12 points or 8 per cent higher than the old index on the 1947-49 base. Four points of the 12-point difference are attributable to the inclusion of the rapidly growing utility industry. The remaining 8-point difference mainly reflects upward revisions in a number of the series for manufactures and for some minerals; no revisions in levels were indicated for the electric and gas utility series. Larger upward revisions were generally necessary for production series based on manhour data than for those based on physical product data. Because the revised indexes are higher, they show more growth in output per manhour than was shown by the old indexes.

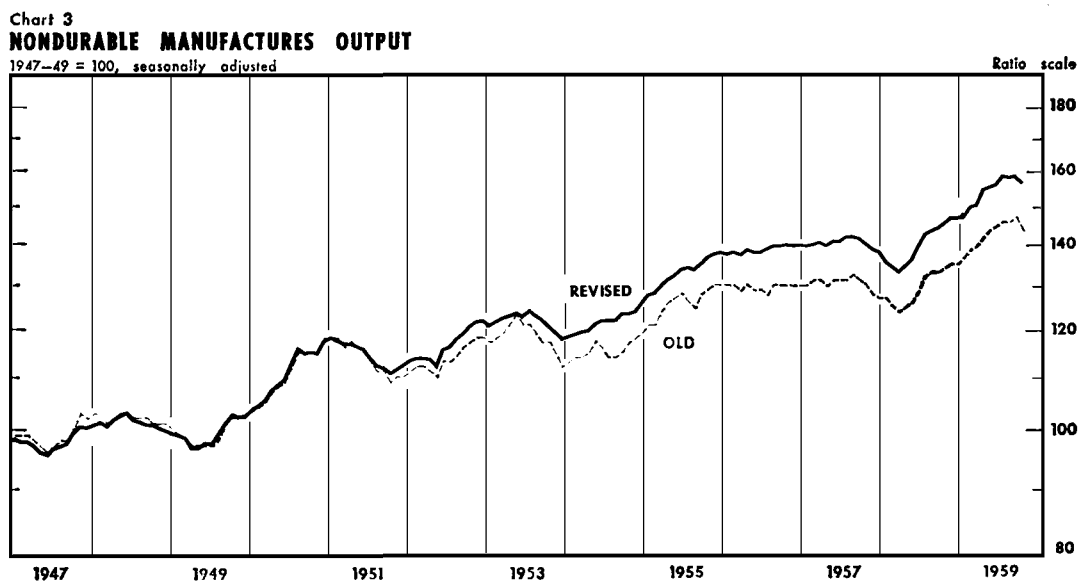
Revisions in production series to new benchmarks have had more effect on the general level of the indexes than changes in weights. Revisions in series are especially

marked for output levels of nondurable goods manufactures, as shown in Chart 3. This upward revision also reflects changes in industry classification which have raised the level of nondurable goods relative to durable goods. Plastics products, for instance, are now in the nondurable goods group, while the coke industry has been transferred to the durable goods group.

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

REVISED PRODUCTION FLUCTUATIONS

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



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

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

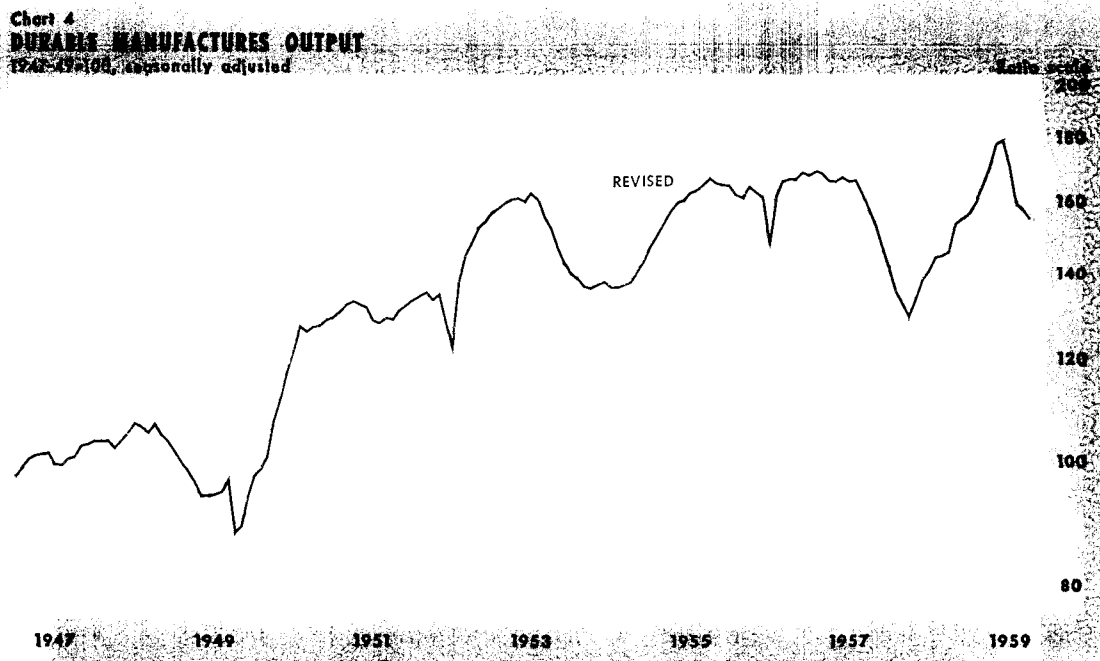
Another influence on the revised monthly movements is the development of improved methods for adjusting monthly manhour series to independently established annual production levels. Revisions in seasonal adjustment factors have not resulted in much change in the pattern of monthly fluctuations previously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

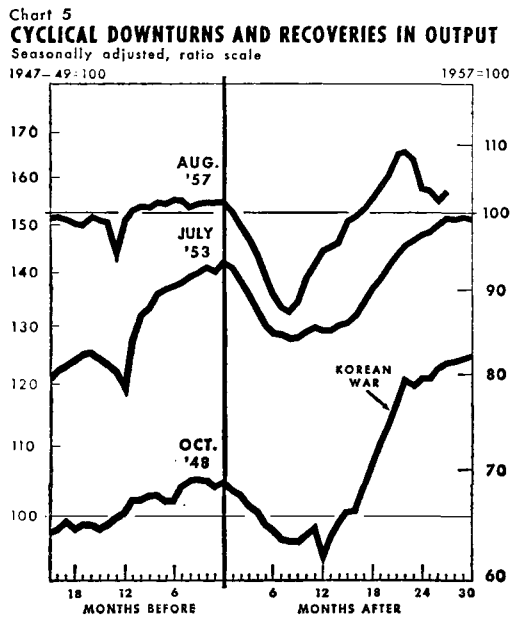
The effect of the increased weight for steel, autos, and machinery is clearly evident in the revised index for durable goods manu-

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

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

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





NOTE.—Both scales apply to entire time periods shown.

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

While the 1957-58 recession is the deepest, industrial production turns up more promptly and rises at a faster rate during the ensuing 12 months than in either of the earlier recovery periods. As subsequent charts will show, industrial output of con-

sumer goods exceeds pre-recession highs as early as November 1958 and business equipment reaches pre-recession levels by mid-1959.

NEW MARKET GROUPINGS OF OUTPUT

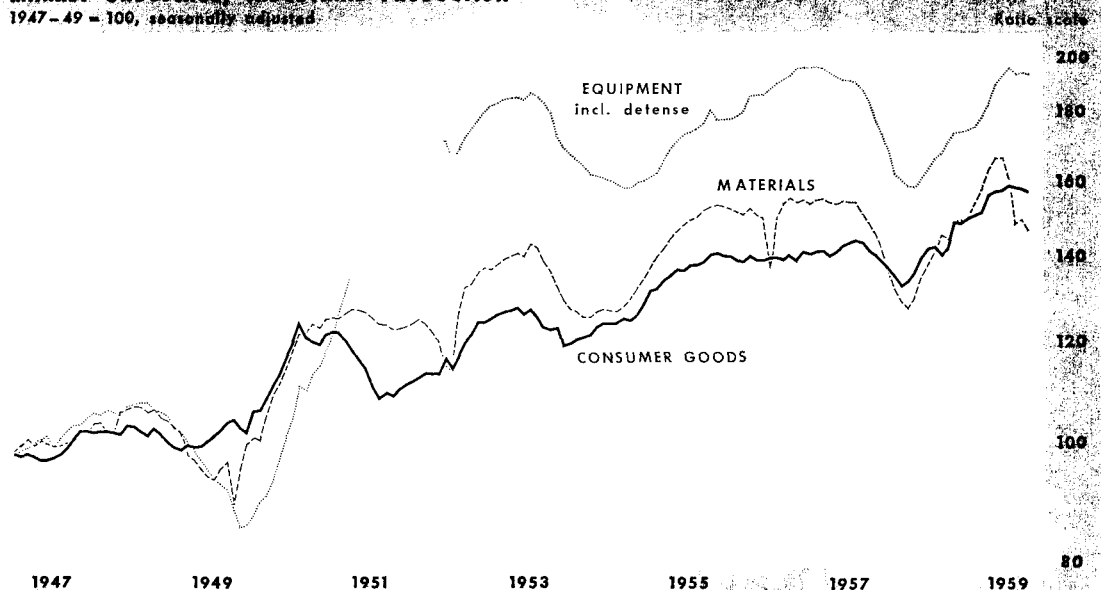
To facilitate analysis of cyclical and growth developments, the revised index provides new combinations of production series. For the most part the new groupings relate to a rearrangement of output series classified by market categories. Some additional breakdowns of old indexes are also provided to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

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

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

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

Chart 6
MARKET GROUPINGS, INDUSTRIAL PRODUCTION
 1947-49 = 100, seasonally adjusted



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

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

The major market groupings that will be

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

OUTPUT OF FINAL PRODUCTS

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

final products but, with respect to cyclical timing, materials have been intermediate between consumer goods and equipment.

CONSUMER GOODS

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

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

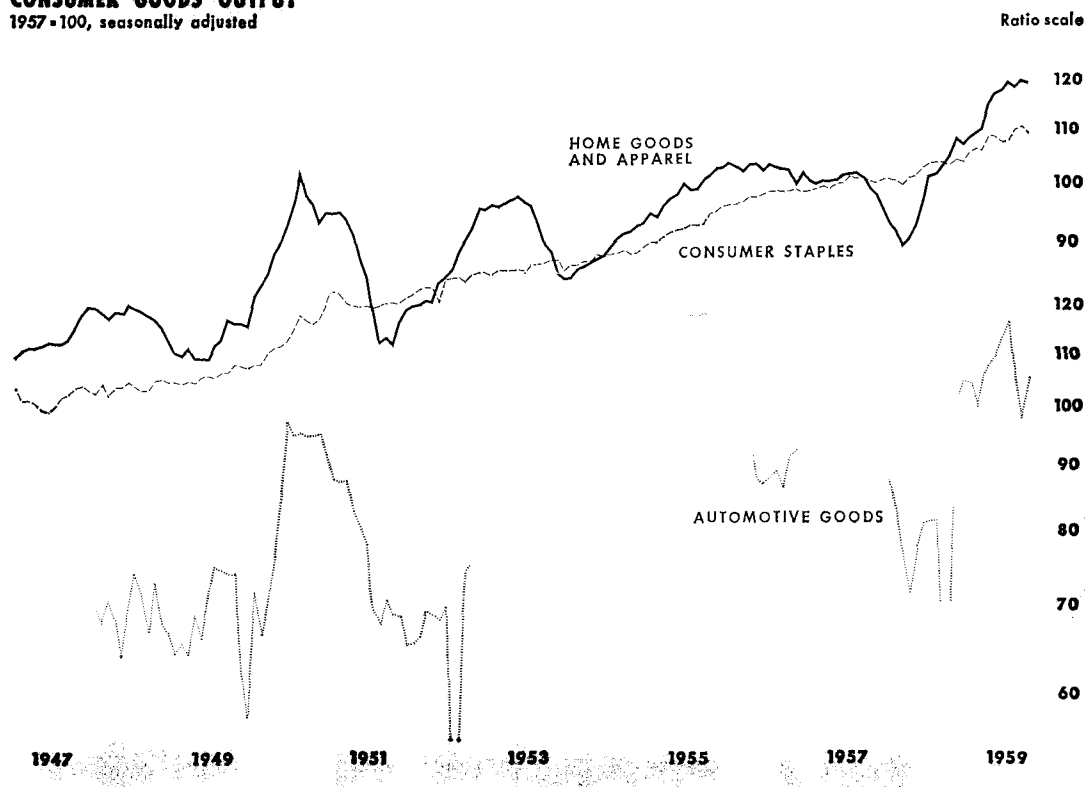
tial inventory accumulation followed by the ending of the Korean War were major influences in the business readjustment of 1953-54.

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

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

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

Chart 7
CONSUMER GOODS OUTPUT
 1957=100, seasonally adjusted



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

The implications of segregating output of home goods and apparel from consumer staples and autos to analyze economic developments are further illustrated by the pattern of monthly changes shown by Chart 8 on retail sales. Apart from autos, cyclical fluctuations in consumer buying have been

largely limited to apparel and home goods, which are sold mainly at department stores and at specialty stores in the same competitive area. At the other retail outlets shown, sales have exhibited a fairly steady expansion, allowing for data irregularities. These sales figures also reflect the upward trend in retail prices during most of the postwar period.

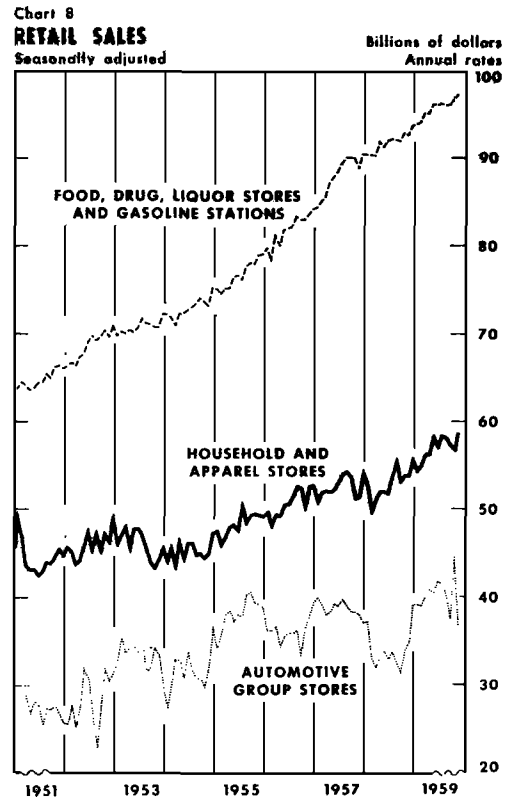
Production and sales for the staple items indicate broadly similar behavior, notwithstanding data differences such as effects of price changes on the retail sales figures and representation of residential electricity and gas in the output but not the sales figures. For apparel and home goods the charts in-

dicate that, apart from greater month-to-month irregularities, fluctuations have been smaller in final sales than in output. These cyclical differences have reflected largely changes in inventories of apparel and home goods held by manufacturers and by wholesale and retail distributors; average reported prices for these goods have shown little overall change since mid-1952.

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

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

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



NOTE.—Department of Commerce data combined and calculated at annual rates by Federal Reserve. Combinations shown cover all sales except for those of the lumber, etc., group and miscellaneous nondurable goods stores (including farm supply stores) not published separately. The food, etc., group includes eating and drinking places. Household and apparel stores include general merchandise and jewelry and other miscellaneous durable goods stores. Latest figures shown, November (preliminary).

tional major industrial production series previously understated, besides autos and other consumer goods, were aircraft parts and ordnance components.

The revised index indicates that industrial output of consumer goods has risen about three-fifths over the 12 years since 1947, when their output was already up sharply from wartime levels. The average annual rate of increase of 3.7 per cent from 1947 to 1959 compares with the previously indicated rate of 3.0, with residential elec-

tricity and gas series included in calculating both rates. Since there was an average annual growth in population of 1.7 per cent during this period, the revised measure represents a per capita rate of growth of approximately 2 per cent a year. Moreover, the rate of growth in output of consumer goods did not slow down from the first to the second half of the period. In contrast, the materials and equipment sectors of industry, especially ordnance, expanded considerably less rapidly from the end of the Korean war to 1959 than in the 1947-53 period.

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

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

The over-all increase of 58 per cent in consumer goods output from the first half

OUTPUT CHANGES IN CONSUMER GOODS,
FROM 1947 TO 1959

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

NOTE.—Percentage changes based on average data for first six months of each year.

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

EQUIPMENT PRODUCTION, INCLUDING DEFENSE

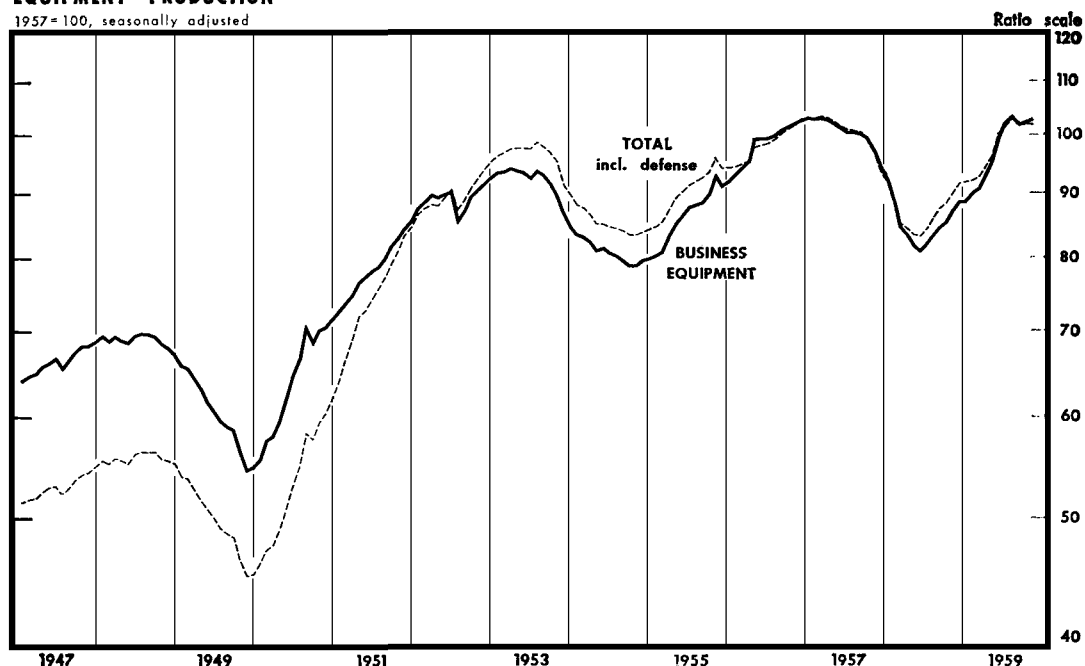
Expansion of equipment output has usually lagged behind upturns in production of consumer goods and of materials. The lag was very brief in 1958 while after the 1949 recession it apparently was prolonged, partly

because of a steel strike in October and November.

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

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

Chart 9
EQUIPMENT PRODUCTION
1957 = 100, seasonally adjusted



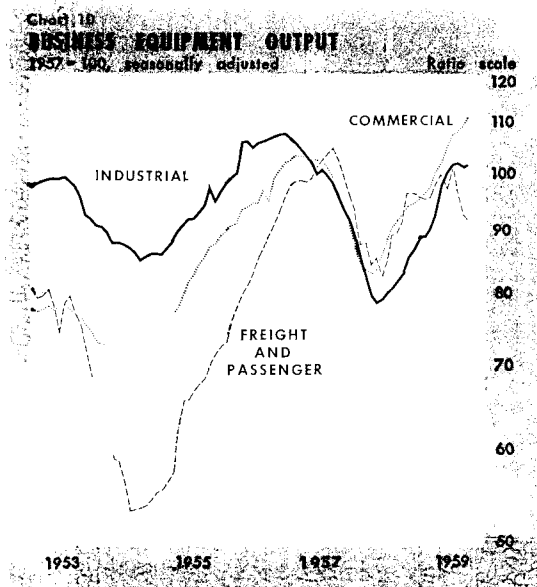
ing the Korean War. Defense output declined after the end of hostilities July 27, 1953, but its current level is far above that of the early postwar years.

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

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

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

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



OUTPUT FLUCTUATIONS IN INDUSTRIAL MATERIALS

A unique aspect of industrial production measures is the direct representation of monthly output fluctuations in major materials at various stages in the production process. There are marked cyclical changes in inventories of materials and even sharper fluctuations in output of these materials going into inventory. Thus, in some periods production is considerably in excess of consumption; at other times, when inventories are being reduced, less materials are being

produced than are being consumed. While fluctuations in output of materials are generally wider than those in final products and differently timed, these fluctuations largely reflect, directly and indirectly, changes in final sales of consumer goods and in private and government purchases and contracts for equipment and construction. The market groupings of final products and materials permit analysis of materials output in relation to supply and demand changes for final products.

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

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

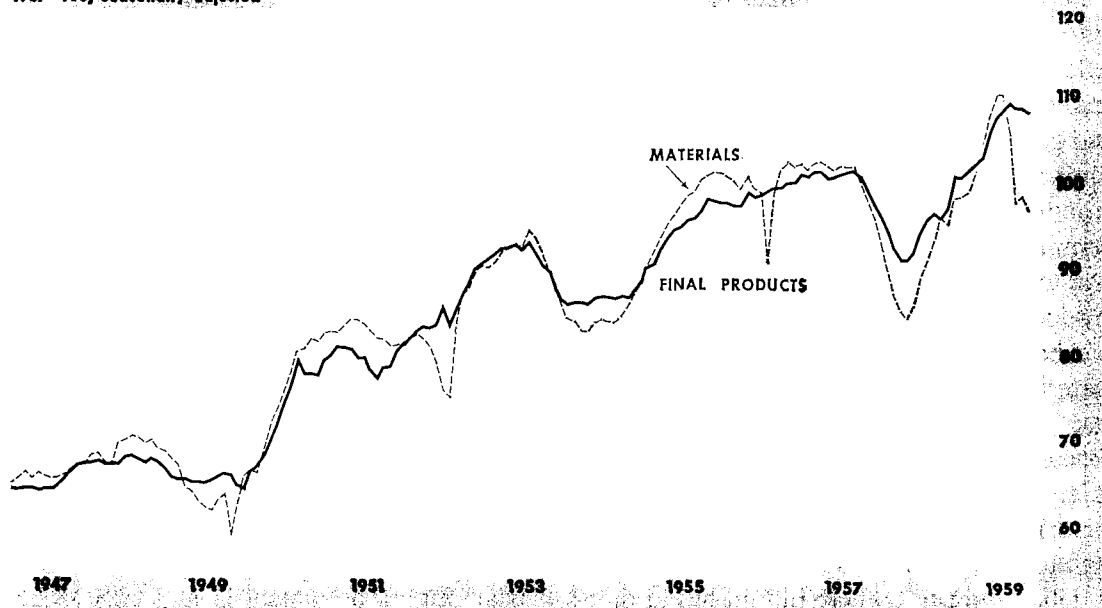
Addition of the output series for the electric and gas utilities provides a more balanced measure of the fuel and power produced for industrial, commercial, and public uses as well as of the volume sold for residential uses. Coal mining, with its down-

ward trend, was fully represented in the old industrial production index, but electricity was not covered, and natural gas was represented at the well but not at the later stages of processing and transmission. Utility output of electricity and gas has expanded much more than output of the fuels represented in manufacturing and mining. The former rose 200 per cent from 1947 to the middle of this year, while the latter rose only 17 per cent. This difference partly reflects the marked economies achieved in the use of coal, gas, and fuel oil in the generation of electricity.

The recurring tendency for total output of industrial materials to fluctuate more than final products, reflecting the relatively wider swings in demands for materials, is indicated in Chart 11. Fluctuations in industrial output of materials and of consumer products accounted to a large extent for the general cyclical changes in business inventories during 1948-50, 1953-55, and 1957-59. These cyclical changes in output and inventories on both the up side and the down side affected business appraisals of the adequacy of capacity and contributed to marked shifts in new orders and output in the business equipment sector.

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

Chart 11
INDUSTRIAL PRODUCTION
 1957 = 100, seasonally adjusted



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

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

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

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

Within the market sector for materials are various groupings by major type of manufacturing and construction use. Analysis of these groupings in relation to output of final products provides, in a very approximate fashion, the basis for making monthly input-output comparisons within the manufacturing, mining, and utility sectors of the

economy, as illustrated by the commodity flow diagram discussed below.

MAJOR COMMODITY FLOWS

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

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

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

by the detailed series in the production index.

SUMMARY OF STATISTICAL REVISIONS

In addition to the new market groupings and the expanded coverage of the new industrial production index, the following major statistical revisions have been made:

(1) Series have been adjusted to the levels shown by the comprehensive 1954 Census of Manufactures, annual Census surveys through 1957, and other benchmark data.

(2) A number of new monthly series have been developed.

(3) Interpolation procedures for estimating monthly changes in industries represented by manhour series have been refined.

(4) All seasonal adjustments have been revised and various new seasonally adjusted components have been developed, mainly for the market grouping of series.

(5) The latest version of the standard industry classification, prepared under the auspices of the U. S. Bureau of the Budget (1957 Manual), has been adopted for the industry groupings of series and carried back to 1947.

(6) The year 1957 has been selected as a more recent and more appropriate base for weighting purposes for the period beginning with January 1953; individual series in the revised index have been combined with weights based on value-added price relationships in 1957. For the period January 1947-December 1952, the 1947 price relationships have been used, as they were in the 1953 revision of the index.

(7) The year 1957 has also been selected as one of two comparison base periods. Publication on the 1947-49 comparison base period will be continued for the revised total index and its major groupings to permit

ready comparison with other general purpose indexes using that base. The underlying series have been compiled in this revision with the average for the year 1957 equal to 100. These and the major groupings will be published regularly on this base to facilitate analysis of production in terms of a more recent period, pending adoption of a new base by Federal agencies generally.

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

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

PUBLICATION PLANS

Detailed descriptive material and statistical tables will be provided in a separate publi-

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

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

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

MAJOR GROUPINGS AND THEIR RELATIVE IMPORTANCE

Industry	Proportion		Market	Proportion	
	1957	1947-49		1957	1947-49
Total index.....	100.00	100.00	Total index.....	100.00	100.00
<i>Manufacturing, total</i>	86.49	86.40	<i>Final products, total</i>	46.75	47.52
Durable.....	49.66	42.72	Consumer goods.....	31.13	35.87
Nondurable.....	36.83	43.68	Equipment, including defense.....	15.62	11.65
Mining.....	8.55	9.41	Materials.....	53.25	52.48
Utilities.....	4.96	4.19			
Durable Manufactures			Consumer Goods		
<i>Primary and fabricated metals</i>	13.15	11.78	<i>Automotive products</i>	3.35	2.92
Primary metals.....	7.73	6.65	Autos.....	2.03	1.44
Iron and steel.....	6.21	5.07	Auto parts and allied products.....	1.32	1.48
Fabricated metal products.....	5.42	5.13	<i>Home goods and apparel</i>	9.60	13.51
Structural metal parts.....	2.91	2.53	Home goods.....	4.40	5.74
<i>Machinery and related products</i>	28.98	21.90	Appliances, TV, and radios.....	1.75	2.12
Machinery.....	15.31	13.20	Appliances.....	1.26	1.52
Nonelectrical machinery.....	8.92	7.67	TV and home radios.....	.49	.60
Electrical machinery.....	6.39	5.53	Furniture and rugs.....	1.18	1.48
Transportation equipment.....	10.76	7.02	Misc. home goods.....	1.47	2.14
Motor vehicles and parts.....	5.04	4.54	Apparel, incl. knit goods and shoes.....	5.20	7.77
Aircraft and other equipment.....	5.50	2.48	<i>Consumer staples</i>	18.18	19.44
Instruments and related products.....	1.66	1.20	Processed foods.....	8.11	9.17
(Ordnance and accessories).....	1.25	.48	Beverages and tobacco.....	2.32	2.85
<i>Clay, glass, and lumber</i>	4.57	5.57	Drugs, soap, and toiletries.....	2.73	2.50
Clay, glass, and stone products.....	2.92	2.66	Newspapers, magazines, and books.....	1.44	1.70
Lumber and products.....	1.65	2.91	Consumer fuel and lighting.....	3.45	3.12
<i>Furniture and miscellaneous</i>	2.96	3.47	Fuel oil and gasoline.....	1.19	1.20
Furniture and fixtures.....	1.48	1.55	Residential utilities.....	2.26	1.92
Misc. manufactures.....	1.48	1.92	Electricity.....	1.57	1.27
			(Gas).....	.69	.65
Nondurable Manufactures			Equipment		
<i>Textile, apparel, and leather products</i>	7.32	13.03	<i>Business equipment</i>	12.16	10.38
Textile mill products.....	2.78	6.16	Industrial equipment.....	7.29	5.98
Apparel products.....	3.44	5.22	Commercial equipment.....	2.46	1.84
Leather and products.....	1.10	1.65	Freight and passenger equipment.....	1.83	1.67
<i>Paper and printing</i>	7.93	8.30	Farm equipment.....	.58	.89
Paper and products.....	3.27	3.27	(Defense equipment).....	3.46	1.27
Printing and publishing.....	4.66	5.03			
Newspapers.....	1.53	1.75	Materials		
<i>Chemical, petroleum, and rubber products</i>	10.94	9.73	<i>Durable goods materials</i>	27.81	24.37
Chemicals and products.....	7.10	5.91	Consumer durable.....	3.67	3.10
Industrial chemicals.....	3.61	2.57	Equipment.....	8.10	5.65
Petroleum products.....	1.93	2.04	Construction.....	9.05	9.33
Rubber and plastics products.....	1.91	1.78	(Metal materials n.e.c.).....	6.99	6.29
<i>Foods, beverages, and tobacco</i>	10.64	12.62	<i>Nondurable materials</i>	25.44	28.11
Foods and beverages.....	9.87	11.88	Business supplies.....	8.87	8.51
Food manufactures.....	8.31	9.76	Containers.....	2.91	2.76
Beverages.....	1.56	2.12	General business supplies.....	5.96	5.75
Tobacco products.....	.77	.74	(Nondurable materials n.e.c.).....	7.05	9.62
Mining			<i>Business fuel and power</i>	9.52	9.98
<i>Coal, oil, and gas</i>	7.05	7.88	Mineral fuels.....	6.29	7.07
Coal.....	1.30	2.53	Nonresidential utilities.....	2.70	2.27
Crude oil and natural gas.....	5.75	5.35	Electricity.....	2.19	1.86
Oil and gas extraction.....	4.98	4.55	General industrial.....	.99	.87
Crude oil.....	4.33	3.89	Atomic energy.....	.08	.01
Gas and gas liquids.....	.65	.66	Commercial and other.....	1.12	.98
Oil and gas drilling.....	.77	.80	Gas.....	.51	.41
<i>Metal, stone, and earth minerals</i>	1.50	1.53	Industrial.....	.33	.25
Metal mining.....	.70	.77	Commercial and other.....	.18	.16
Stone and earth minerals.....	.80	.76	Supplementary groups of consumer goods		
Utilities			Automotive and home goods.....	7.75	8.66
Electric.....	3.76	3.13	Apparel and staples.....	23.38	27.21
Gas.....	1.20	1.06			

NOTE.—Published groupings include some series and subtotals not shown separately. The more important of these are shown in parentheses in this table.

Differences between the two sets of proportions reflect mainly (1) relative output changes from 1947-49 to 1957 and (2) relative changes in value-added prices from 1947 to 1957.

MANUFACTURING AND MINING PRODUCTION, 1919-59

[Seasonally adjusted, 1947-49= 100]

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

^p Preliminary.

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

TOTAL INDUSTRIAL PRODUCTION (INCLUDING UTILITIES), 1919-59¹

[Seasonally adjusted, 1947-49= 100]

Year	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual average
1919.....	37	36	34	35	35	38	40	40	40	39	39	39	38
1920.....	43	43	42	40	41	41	40	40	39	38	35	32	40
1921.....	30	30	29	29	30	30	29	31	31	32	32	32	30
1922.....	33	34	36	35	37	39	39	38	40	42	44	45	38
1923.....	44	45	46	47	48	48	47	46	45	45	45	44	46
1924.....	45	46	45	44	42	40	40	41	42	43	44	46	43
1925.....	47	47	47	47	47	47	48	47	46	48	49	50	48
1926.....	49	49	50	50	49	50	50	51	52	52	51	51	50
1927.....	51	51	52	51	51	51	50	50	49	49	48	49	50
1928.....	50	50	51	50	51	52	52	53	54	55	56	57	52
1929.....	57	57	57	58	59	60	60	60	59	58	56	53	58
1930.....	53	53	52	52	51	50	47	46	45	44	43	42	48
1931.....	42	42	43	43	43	41	41	39	38	36	36	36	40
1932.....	35	34	33	31	30	29	28	29	31	32	32	31	31
1933.....	31	31	29	31	36	42	45	44	41	39	37	37	37
1934.....	38	40	42	42	43	42	39	39	37	38	38	41	40
1935.....	44	45	45	44	44	45	45	46	48	49	50	51	46
1936.....	50	49	49	52	53	55	56	56	57	58	60	62	55
1937.....	61	62	64	64	64	63	64	63	61	57	51	47	60
1938.....	46	45	45	44	43	44	46	49	50	51	53	54	47
1939.....	54	54	54	52	53	55	56	57	61	65	66	66	58
1940.....	65	62	61	61	63	65	66	67	69	70	72	74	66
1941.....	76	78	80	79	84	87	87	88	89	91	92	93	85
1942 ¹	95	96	98	99	100	102	103	107	109	113	115	117	105
1943 ¹	119	122	123	124	125	124	125	127	128	129	129	126	125
1944 ¹	127	128	126	125	123	123	120	122	120	121	121	122	123
1945 ¹	123	123	123	120	117	115	110	97	87	85	88	86	106
1946.....	84	80	88	87	84	89	91	93	95	96	97	96	90
1947.....	98	98	99	98	99	98	98	99	99	100	102	102	99
1948.....	103	103	102	102	104	105	105	105	104	104	103	102	103
1949.....	101	100	98	98	97	96	96	97	98	94	97	99	98
1950.....	100	101	104	107	110	113	117	121	120	121	120	123	113
1951.....	123	123	124	124	124	123	122	121	121	121	122	123	123
1952.....	124	125	125	124	123	122	119	127	132	133	136	137	127
1953.....	137	138	139	140	141	140	142	141	138	136	132	130	138
1954.....	129	128	128	128	129	129	129	129	130	130	132	134	130
1955.....	137	139	141	143	145	146	147	148	149	151	151	151	146
1956.....	151	150	149	151	150	150	143	150	153	153	153	154	151
1957.....	154	155	155	153	154	154	154	154	152	149	146	143	152
1958.....	139	136	133	132	135	139	142	144	145	146	150	151	141
1959.....	152	154	157	162	166	166	163	157	157	154	^p 156	.....	.....

^p Preliminary.

¹ Indexes prior to 1947 have not been revised, but they reflect the addition of electric and gas utilities. Preliminary review of data for World War II indicates that the total index for that period is overstated relative to both 1939 and 1947 and that in 1943 the overstatement is about 6 per cent.

TOTAL AND SUMMARY GROUPINGS, 1947-58

[Annual averages, 1947-49 = 100]

	Total industrial production	Industry					Market			
		Manufacturing			Mining	Utilities	Final products			Materials
		Total	Durable	Non-durable			Total	Consumer goods	Equipment	
1947.....	99	99	100	98	101	91	99	98	100	100
1948.....	103	103	105	102	106	101	102	101	105	104
1949.....	98	97	95	100	94	108	99	101	94	96
1950.....	113	113	116	111	105	123	112	115	102	114
1951.....	123	123	130	115	115	140	121	114	142	124
1952.....	127	127	138	117	114	152	130	116	170	125
1953.....	138	139	156	122	117	166	138	124	182	137
1954.....	130	129	138	122	113	178	132	123	161	128
1955.....	146	145	159	134	125	199	144	136	172	147
1956.....	151	150	162	139	132	218	150	139	188	151
1957.....	152	150	162	141	132	233	152	141	189	151
1958.....	141	139	141	141	120	244	145	140	165	138

TOTAL AND SUMMARY GROUPINGS, 1947-59

[Seasonally adjusted, 1947-49 = 100]

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

TOTAL AND SUMMARY GROUPINGS, 1947-59—Continued

[Seasonally adjusted, 1947-49= 100]

Month	Total industrial production	Industry					Market			
		Manufacturing			Mining	Utilities	Final products			Materials
		Total	Durable	Non-durable			Total	Consumer goods	Equipment	
1953—January	137	138	157	121	115	160	138	125	182	136
February	138	139	158	122	115	160	139	125	183	137
March	139	141	159	123	115	162	140	126	185	139
April	140	141	160	124	116	164	140	126	185	140
May	141	142	161	124	118	166	141	127	185	140
June	140	141	160	123	119	167	140	126	185	140
July	142	143	162	125	120	169	141	127	187	143
August	141	141	160	124	121	169	139	125	186	141
September	138	138	155	122	120	168	137	122	184	138
October	136	136	152	121	116	169	136	122	180	136
November	132	133	147	120	114	168	133	120	173	132
December	130	130	142	118	113	168	131	119	170	129
1954—January	129	128	140	119	112	171	130	119	167	127
February	128	128	139	120	112	172	131	120	166	126
March	128	127	136	120	112	173	130	121	164	125
April	128	127	136	120	113	175	130	121	161	125
May	129	128	137	122	114	175	131	123	161	126
June	129	129	138	122	115	177	132	123	161	127
July	129	128	136	123	114	180	132	124	160	127
August	129	128	136	123	113	180	131	123	159	127
September	130	129	137	124	112	182	132	125	158	128
October	130	130	138	124	113	183	131	124	158	129
November	132	131	140	125	115	185	133	125	159	132
December	134	134	143	126	117	187	135	128	160	134
1955—January	137	137	147	128	120	187	137	131	161	137
February	139	138	150	128	121	190	138	131	162	139
March	141	141	154	130	121	193	140	133	166	142
April	143	143	157	132	123	194	142	135	169	144
May	145	145	159	133	123	195	144	136	171	146
June	146	146	160	134	123	196	144	136	173	147
July	147	147	162	135	124	198	145	137	174	149
August	148	148	163	134	126	203	145	137	175	150
September	149	149	165	135	128	206	147	138	177	152
October	151	151	166	137	129	206	149	140	181	153
November	151	150	165	138	130	208	148	140	178	153
December	151	150	165	139	130	211	148	140	179	153
1956—January	151	150	164	138	131	212	148	140	179	152
February	150	149	162	138	131	213	148	139	180	151
March	149	148	161	138	131	214	148	138	181	150
April	151	150	164	139	132	216	150	140	186	152
May	150	149	162	138	132	219	149	139	186	150
June	150	149	161	139	133	220	149	139	187	149
July	143	142	148	139	127	219	150	139	188	137
August	150	149	161	140	133	219	151	139	190	150
September	153	152	166	140	133	220	151	139	192	154
October	153	152	166	140	133	221	152	140	193	155
November	153	152	166	140	133	222	152	139	195	154
December	154	153	168	140	133	223	153	141	196	155
1957—January	154	153	168	140	133	225	153	140	196	154
February	155	154	169	140	135	227	154	141	196	155
March	155	153	168	141	136	227	154	141	196	155
April	153	152	166	140	135	230	153	140	194	154
May	154	152	166	141	135	231	153	141	193	153
June	154	153	167	141	133	232	153	142	192	154
July	154	153	166	142	132	237	154	143	191	154
August	154	153	166	143	130	239	154	143	191	154
September	152	151	162	142	130	238	153	143	188	151
October	149	147	157	141	129	237	150	141	184	148
November	146	144	152	139	126	238	148	140	178	145
December	143	141	147	138	125	237	146	138	174	140
1958—January	139	137	141	136	123	238	143	137	168	136
February	136	133	135	135	120	238	140	135	162	131
March	133	131	133	133	113	238	138	133	160	129
April	132	130	129	135	112	237	138	133	158	127
May	135	133	133	137	112	238	140	136	158	130
June	139	137	138	140	116	241	143	139	160	135
July	142	140	141	143	120	243	145	142	163	138
August	144	142	144	144	123	246	147	142	167	141
September	145	143	144	145	125	250	146	140	168	145
October	146	144	145	146	125	251	147	142	171	144
November	150	148	154	147	127	250	153	148	174	148
December	151	149	155	147	129	253	153	148	174	149
1959—January	152	150	156	148	128	259	155	150	175	150
February	154	153	160	150	126	259	155	150	176	154
March	157	156	165	151	126	261	157	151	179	158
April	162	161	170	155	129	262	161	156	184	163
May	166	165	177	156	131	266	164	157	190	167
June	166	166	178	156	129	271	165	157	193	167
July	163	163	171	159	123	272	167	158	196	160
August	157	156	158	158	120	271	166	158	194	148
September	157	156	157	159	119	276	166	158	194	149
October	154	153	155	156	120	275	165	157	194	146

TOTAL INDUSTRIAL PRODUCTION (INCLUDING UTILITIES), 1919-59¹

[Seasonally adjusted, 1957=100]

Year	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual average
1919.....	25	24	23	23	23	25	26	27	26	26	25	26	25
1920.....	28	28	28	26	27	27	26	27	26	25	23	21	26
1921.....	20	20	19	19	20	20	19	20	20	21	21	21	20
1922.....	22	23	24	23	24	26	26	25	26	28	29	30	25
1923.....	29	30	31	31	32	31	31	31	30	30	30	29	30
1924.....	30	30	30	29	28	26	26	27	28	29	29	30	28
1925.....	31	31	31	31	31	31	31	31	31	32	33	33	31
1926.....	32	32	33	33	33	33	33	33	34	34	34	34	33
1927.....	34	34	34	33	34	34	33	33	33	32	32	32	33
1928.....	33	33	33	33	34	34	34	35	35	36	37	37	35
1929.....	38	38	38	38	39	40	40	40	39	39	37	35	38
1930.....	35	35	34	34	34	33	31	30	30	29	28	28	32
1931.....	28	28	28	28	28	27	27	26	25	24	24	23	26
1932.....	23	22	22	21	20	19	19	19	20	21	21	21	21
1933.....	20	20	19	21	24	28	30	29	27	26	24	25	24
1934.....	25	26	28	28	28	28	26	26	25	25	25	27	26
1935.....	29	30	30	29	29	29	30	31	31	32	33	34	31
1936.....	33	32	33	35	35	36	37	37	38	38	40	41	36
1937.....	40	41	42	42	42	42	42	42	40	37	34	31	40
1938.....	30	30	30	29	28	29	30	32	33	34	35	35	31
1939.....	36	36	36	34	35	36	37	37	40	43	44	44	38
1940.....	43	41	40	40	41	43	43	44	45	46	48	49	44
1941.....	50	51	53	52	55	57	58	58	58	60	60	61	56
1942 ¹	63	63	64	65	66	67	68	71	72	74	76	77	69
1943 ¹	78	80	81	82	82	82	83	84	84	85	85	83	82
1944 ¹	84	84	83	82	81	81	79	80	79	80	80	80	81
1945 ¹	81	81	81	80	78	76	72	64	58	56	58	57	70
1946.....	55	53	58	57	55	59	60	62	63	63	64	64	59
1947.....	64	65	65	65	65	65	65	65	66	66	67	67	65
1948.....	68	68	67	67	68	69	69	69	68	69	68	68	68
1949.....	67	66	65	64	64	63	63	64	65	62	64	65	64
1950.....	66	66	69	71	73	75	77	80	79	80	79	81	74
1951.....	81	81	82	82	82	81	80	80	80	80	80	81	81
1952.....	82	82	82	82	81	80	79	84	87	88	90	90	84
1953.....	91	91	92	92	93	92	94	93	91	89	87	85	91
1954.....	85	85	84	84	85	85	85	85	86	86	87	88	85
1955.....	90	91	93	94	96	96	97	97	98	99	99	100	96
1956.....	99	99	98	100	99	99	95	99	101	101	101	102	99
1957.....	101	102	102	101	101	102	101	102	100	98	96	94	100
1958.....	92	89	88	87	89	92	93	95	95	96	99	100	93
1959.....	100	102	104	107	109	110	108	103	103	102	^p 103	.....	.....

^p Preliminary.

¹ Indexes prior to 1947 have not been revised, but they reflect the addition of electric and gas utilities. Preliminary review of data for World War II indicates that the total index for that period is overstated relative to both 1939 and 1947 and that in 1943 the overstatement is about 6 per cent.

TOTAL AND SUMMARY GROUPINGS, 1947-58

[Annual averages, 1957=100]

Year	Total industrial production	Industry					Market			
		Manufacturing			Mining	Utilities	Final products			Materials
		Total	Durable	Non-durable			Total	Consumer goods	Equipment	
1947.....	65	66	62	70	76	39	65	70	53	66
1948.....	68	69	64	72	80	43	67	72	56	69
1949.....	64	65	59	71	71	46	65	71	50	64
1950.....	74	75	71	79	80	53	73	82	54	75
1951.....	81	82	80	82	87	60	79	81	75	82
1952.....	84	85	85	83	87	65	85	82	90	83
1953.....	91	92	96	87	89	71	91	88	96	91
1954.....	85	86	85	87	86	76	86	87	85	84
1955.....	96	97	98	95	95	85	95	97	91	97
1956.....	99	100	100	99	100	94	99	99	99	100
1957.....	100	100	100	100	100	100	100	100	100	100
1958.....	93	92	87	100	91	104	95	99	87	91

TOTAL AND SUMMARY GROUPINGS, 1947-59

[Seasonally adjusted, 1957= 100]

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

TOTAL AND SUMMARY GROUPINGS, 1947-59—Continued

[Seasonally adjusted, 1957= 100]

Month	Total industrial production	Industry					Market			
		Manufacturing			Mining	Utilities	Final products			Materials
		Total	Durable	Non-durable			Total	Consumer goods	Equipment	
1953—January	91	92	96	86	88	69	91	88	96	90
February	91	93	97	87	87	69	92	89	97	91
March	92	94	98	87	88	69	92	89	98	92
April	92	94	99	88	88	70	92	90	98	92
May	93	94	99	88	89	71	93	90	98	93
June	92	94	98	88	90	72	92	89	98	92
July	94	95	100	89	91	73	93	90	99	94
August	93	94	99	88	92	72	92	88	98	93
September	91	92	95	87	91	72	90	87	97	91
October	89	90	94	86	88	72	89	87	95	90
November	87	88	90	85	87	72	87	85	91	87
December	85	86	88	84	86	72	86	84	90	85
1954—January	85	85	86	85	85	73	86	85	88	84
February	85	85	85	85	85	74	86	85	88	84
March	84	85	84	85	85	74	86	85	87	83
April	84	85	84	86	86	75	86	86	85	83
May	85	85	84	86	86	75	86	87	85	84
June	85	86	85	87	87	76	87	88	85	84
July	85	85	84	87	86	77	87	88	84	84
August	85	85	84	87	86	77	86	88	84	84
September	86	86	84	88	85	78	87	88	83	84
October	86	86	85	88	86	79	86	88	83	86
November	87	87	86	89	88	79	87	89	84	87
December	88	89	88	90	89	80	89	91	84	88
1955—January	90	91	91	91	91	80	90	93	85	91
February	91	92	92	91	92	82	91	93	86	92
March	93	94	94	93	92	83	92	95	88	94
April	94	95	96	94	93	83	93	96	89	95
May	96	96	98	94	93	84	95	97	90	96
June	96	97	98	96	94	84	95	96	92	97
July	97	98	100	96	94	85	96	97	92	98
August	97	98	100	95	96	87	96	97	93	99
September	98	99	101	96	97	88	97	98	94	100
October	99	100	102	98	98	89	98	99	96	101
November	99	100	101	98	99	89	98	99	94	101
December	100	100	101	99	99	90	98	99	94	101
1956—January	99	100	101	98	99	91	98	99	94	101
February	99	99	99	98	99	91	97	98	95	100
March	98	99	99	98	99	92	97	98	95	99
April	100	100	101	99	100	93	99	99	98	101
May	99	99	100	98	100	94	98	98	98	99
June	99	99	99	99	101	94	98	98	99	99
July	95	94	91	99	97	94	99	99	99	91
August	99	99	99	100	101	94	99	99	100	99
September	101	101	102	99	101	94	99	99	101	102
October	101	101	102	100	101	95	100	99	102	102
November	101	101	102	100	101	95	100	98	103	102
December	102	102	103	100	101	96	101	100	103	102
1957—January	101	102	103	99	101	97	101	99	103	102
February	102	102	104	100	102	97	101	100	104	102
March	102	102	103	100	103	98	101	100	103	102
April	101	101	102	100	102	99	100	99	103	102
May	101	101	102	100	102	99	101	100	102	101
June	102	102	103	101	101	100	101	101	101	102
July	101	102	102	101	100	102	101	101	101	102
August	102	102	102	101	99	102	101	102	101	102
September	100	100	100	101	99	102	101	101	99	100
October	98	98	97	100	98	102	99	100	97	98
November	96	96	94	99	96	102	97	99	94	96
December	94	94	90	98	95	102	96	98	92	93
1958—January	92	91	87	97	94	102	94	97	89	90
February	89	89	83	96	91	102	92	96	85	87
March	88	87	82	95	86	102	91	94	85	85
April	87	87	80	96	85	102	91	95	84	84
May	89	88	82	97	85	102	92	96	83	86
June	92	91	85	100	88	104	94	99	85	89
July	93	93	86	102	91	104	96	100	86	91
August	95	95	89	102	93	106	96	101	88	93
September	95	95	89	103	95	107	96	99	89	96
October	96	96	89	104	95	108	97	100	90	95
November	99	99	94	105	97	107	101	105	92	98
December	100	99	95	105	98	109	101	105	92	98
1959—January	100	100	96	105	97	111	102	106	92	99
February	102	102	98	107	96	111	102	107	93	101
March	104	104	101	107	95	112	103	107	95	104
April	107	107	105	110	98	112	106	111	97	108
May	109	110	109	111	99	114	108	111	100	110
June	110	110	110	111	98	116	108	111	102	110
July	108	108	105	113	94	117	109	112	103	106
August	103	104	97	113	91	116	109	112	102	98
September	103	104	97	113	90	118	109	112	102	99
October	102	102	95	111	91	118	108	111	102	97

Law Department

Administrative interpretations, new regulations, and similar material

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

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

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

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

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

However, the fact that such deposits are made by another department of the same institution makes it particularly important that the practice

be followed only if consistent with sound trust department administration. Thus, the bank should, of course, be satisfied, by consultation with its counsel or otherwise, that the time deposit is within the authority of the trust department in its capacity as trustee or agent—in other words, that it is not inconsistent with any applicable State law or with the terms of any applicable trust instrument or court order, in the case of trust funds, or agency agreement in the case of agency funds.

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

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

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

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

It is claimed that the holding company is engaged in "managing" four nonsubsidiary banks, for

which services it receives "management fees." Specifically, the company engages in the following activities for the four nonsubsidiary banks: (1) establishment and supervision of loaning policies; (2) direction of the purchase and sale of investment securities; (3) selection and training of officer personnel; (4) establishment and enforcement of operating policies; and (5) general supervision over all policies and practices.

The question raised is whether these activities are prohibited by Section 4(a)(2) of the Bank Holding Company Act, which permits a bank holding company to engage in only three categories of business: (1) banking; (2) managing or controlling banks; and (3) furnishing services to or performing services for any bank of which the holding company owns or controls 25 per cent or more of the voting shares.

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

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

Since Congress explicitly authorized the performance of services for banks that are at least 25 per cent owned by a holding company, it obviously intended that the holding company should *not* perform services for banks in which it owns *less than 25 per cent* of the voting shares. How-

ever, if the second category—"managing or controlling banks"—were interpreted to permit the holding company to perform services for *any* bank, including a bank in which it held less than 25 per cent of the stock (or no stock whatsoever), the last clause of Section 4(a)(2) would be meaningless.

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

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

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

Reserves of Member Banks

The Board of Governors of the Federal Reserve System, on November 30, 1959, announced amendments to Regulation D, relating to reserves of member banks, in order to permit member banks to count part of their currency and coin in meeting reserve requirements. The Board also adopted several amendments to technical provisions of the Regulation including an amendment whereby the reserve computation period for country banks will

be biweekly instead of semimonthly. The amendments, as published in 24 Federal Register at page 9656, read as follows:

TITLE 12—BANKS AND BANKING

CHAPTER II—FEDERAL RESERVE SYSTEM

SUBCHAPTER A—BOARD OF GOVERNORS OF THE
FEDERAL RESERVE SYSTEM

[REG. D]

Part 204. Reserves of Member Banks
Miscellaneous Amendments

1. Effective December 1, 1959, except as otherwise indicated, Part 204 is amended in the following respects:

a. Section 204.1 is amended by changing paragraph (f) and by adding the following new paragraph (i) thereof to read as follows:

§ 204.1 DEFINITIONS.

* * * * *

(f) *Gross demand deposits.* The term "gross demand deposits" means the sum of all demand deposits, including demand deposits made by other banks, the United States, States, counties, school districts and other governmental subdivisions and municipalities, and all outstanding certified and officers' checks (including checks issued by the bank in payment of dividends), and letters of credit and travelers' checks sold for cash.

* * * * *

(i) *Currency and coin.* The term "currency and coin" means United States currency and coin owned and held by a member bank, including currency and coin in transit to or from a Federal Reserve Bank. "Countable" currency and coin means that part of a member bank's currency and coin which is permitted to be counted as partial compliance with its reserve requirements.

b. Section 204.2(a) is amended to read as follows:

§ 204.2 COMPUTATION OF RESERVES.

(a) *Amounts of reserves to be maintained.* (1) Every member bank shall maintain on deposit with the Federal Reserve Bank of its district an actual net balance equal to 3 per cent of its time deposits, plus 7 per cent of its net demand deposits if it is not located in a reserve or central reserve city or 10 per cent of its net demand deposits if it is located in a reserve or central reserve city, or such different percentages of its time deposits and net demand deposits as the Board

⁷ Any such different percentages prescribed by the Board may not be less than 3 per cent of time deposits, 7 per cent of net demand deposits of banks not located in reserve or central reserve cities, or 10 per cent of net demand deposits of banks located in reserve or central reserve cities, nor more than 6 per cent of time deposits, 14 per cent of net demand deposits of banks not located in reserve or central reserve cities, or 22 per cent of net demand deposits of banks located in reserve or central reserve cities.

of Governors of the Federal Reserve System, pursuant to and within the limitations contained in Section 19 of the Federal Reserve Act,⁷ may prescribe from time to time in the Supplement to this Part; *Provided*, that a member bank's currency and coin shall be counted in partial compliance with such requirements to such extent as the Board of Governors of the Federal Reserve System, pursuant to Section 19 of the Federal Reserve Act, may permit from time to time in the Supplement to this Part.

(2) Notwithstanding the provisions of subparagraph (1) of this paragraph, a member bank located in a reserve city may hold and maintain the reserve balances which are in effect for member banks not located in reserve or central reserve cities, and a member bank located in a central reserve city may hold and maintain the reserve balances which are in effect for member banks located in reserve cities or for member banks not located in reserve or central reserve cities, if permission for the holding and maintaining of such lower reserve balances is granted by the Board of Governors of the Federal Reserve System on such basis as the Board may deem reasonable and appropriate in view of the character of business transacted by the member bank.

(3) For the purposes of this Part, a member bank shall be considered to be in a central reserve city if the head office or any branch of such bank is located in a central reserve city, and a member bank shall be considered to be in a reserve city if the head office or any branch thereof is located in a reserve city and neither the head office nor any branch thereof is located in a central reserve city.

c. Section 204.3(a) is amended to read as follows:

§ 204.3 DEFICIENCIES IN RESERVES.

(a) *Computation of deficiencies.* (1) Deficiencies in reserve balances of member banks in central reserve cities and in reserve cities shall be computed on the basis of average daily net deposit balances and average daily countable currency and coin covering weekly periods.⁸ Deficiencies in reserve balances of other member banks shall be computed on the basis of average daily net deposit balances and average daily countable currency and coin covering semimonthly periods.

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

⁸ However, deficiencies in reserve balances of member banks in central reserve and reserve cities which have been authorized by the Board of Governors, under the provisions of § 204.2(a)(2), to hold and maintain the reserve balances in effect for member banks not in central reserve and reserve cities will be computed on the basis provided for such latter member banks in this § 204.3(a)(1).

d. Effective at the opening of business on December 31, 1959, subparagraphs (1) and (2) of paragraph (a) of § 204.3 are amended by changing the word "semimonthly" where it occurs therein to read "biweekly".

e. Footnotes 5a and 7 and textual references thereto are renumbered 6 and 8, respectively.

f. Effective as to member banks not in reserve and central reserve cities at opening of business on December 1, 1959, and as to member banks in reserve and central reserve cities at opening of business on December 3, 1959, § 204.5 [Supplement to Regulation D] is amended to read as follows:

§ 204.5 SUPPLEMENT.

(a) *Reserve percentages.* Pursuant to the provisions of Section 19 of the Federal Reserve Act and § 204.2(a), but subject to paragraph (b) of this section, the Board of Governors of the Federal Reserve System hereby prescribes the following reserve balances which each member bank of the Federal Reserve System is required to maintain on deposit with the Federal Reserve Bank of its district:

- (1) If not in a reserve or central reserve city—
 - (i) 5 per cent of its time deposits, plus
 - (ii) 11 per cent of its net demand deposits.
- (2) If in a reserve city (except as to any bank located in such a city which is permitted by the Board of Governors of the Federal Reserve System, pursuant to § 204.2(a)(2), to maintain the reserves specified in subparagraph (1) of this paragraph)—
 - (i) 5 per cent of its time deposits, plus
 - (ii) 16½ per cent of its net demand deposits.
- (3) If in a central reserve city (except as to any bank located in such a city which is permitted by the Board of Governors of the Federal Reserve System, pursuant to § 204.2(a)(2), to maintain the reserves specified in subparagraph (1) or (2) of this paragraph)—
 - (i) 5 per cent of its time deposits, plus
 - (ii) 18 per cent of its net demand deposits.

(b) *Counting of currency and coin.* In partial compliance with the reserve requirements of paragraph (a) of this section, the amount of a member bank's currency and coin shall be counted to the extent that it exceeds 2 per cent of the bank's net demand deposits in the case of a bank subject to the requirements for banks located in central reserve and reserve cities, and to the extent that it exceeds 4 per cent of the bank's net demand deposits in the case of a bank subject to the reserve requirements for banks not located in central reserve and reserve cities.

2. The purposes of these amendments are to permit member banks to count a portion of their currency and coin in partial compliance with their reserve requirements under the law and the Regulation, such permission being granted pursuant to amendments made to Section 19 of the Federal Reserve Act by the Act of July 28, 1959; to conform the language of the Regulation to changes in the law made by such Act; to exclude from the definition of "gross demand deposits" drafts drawn by a member bank upon its reserve account at its Federal Reserve Bank or other

authorizations to charge such account; to provide for biweekly, instead of semimonthly, computations of reserves by member banks not located in reserve and central reserve cities; and to permit a member bank, at its option, to consider a nonbusiness day or nonbusiness days at the end of a reserve computation period as included within the next succeeding computation period.

b. The notice and public procedure described in Sections 4(a) and 4(b) of the Administrative Procedure Act and the prior publication described in Section 4(c) of such act are not followed in connection with these amendments for the reasons and good cause found as stated in § 262.2(e) of the Board's rules of procedure (Part 262) and especially because in connection with these amendments such procedures are unnecessary because they would not aid the persons affected and would serve no other useful purpose.

(Sec. 11, 38 Stat. 261, as amended; 12 U.S.C. 248. Interprets or applies Sec. 19, 38 Stat. 270, as amended; Sec. 19, 48 Stat. 54, as amended; 12 U.S.C. 461, 462, 462b, 464, 465; Public law 86-114, July 28, 1959.)

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

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

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

**BANK STOCK CORPORATION
OF MILWAUKEE**

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

**ORDER EXTENDING TIME WITHIN WHICH TO
BECOME A BANK HOLDING COMPANY**

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

Stock Corporation of Milwaukee for the Board's approval of action whereby Applicant would become a bank holding company through the acquisition of 80 per cent or more of the outstanding voting shares of Marshall and Ilsley Bank and Northern Bank, both of which are located in Milwaukee; a Notice of Tentative Decision referring to a Tentative Statement on said application having been published in the Federal Register on August 11, 1959 (24 Federal Register 6465); said Notice having provided interested persons an opportunity, before issuance of the Board's order, to file objections or comments upon the facts stated and the reasons indicated in the Tentative Statement; and the time for filing such objections and comments having expired and no objections or comments having been filed;

And said application having been granted by order of the Board dated September 3, 1959 (1959

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

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

IT IS HEREBY ORDERED, that the time in which said acquisition may be completed is extended to January 4, 1960.

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

By order of the Board of Governors.

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

Current Events and Announcements

ELECTION OF CLASS A AND CLASS B DIRECTORS

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

Boston

Class A

WILLIAM D. IRELAND, President, Second Bank-State Street Trust Company, Boston, Massachusetts. (Re-elected)

Class B

MILTON P. HIGGINS, President, Norton Company, Worcester, Massachusetts. (Re-elected)

New York

Class A

CÉSAR J. BERTHEAU, President, Peoples Trust Company of Bergen County, Hackensack, New Jersey. Mr. Bertheau succeeds Charles W. Bitzer, Chairman, City Trust Company, Bridgeport, Connecticut.

Class B

KENNETH H. HANNAN, Executive Vice President, Union Carbide Corporation, New York, New York. Mr. Hannan succeeds Lansing P. Shield, President, The Grand Union Company, East Paterson, New Jersey.

Philadelphia

Class A

FREDERIC A. POTTS, President, The Philadelphia National Bank, Philadelphia, Pennsylvania. Mr. Potts succeeds Geoffrey S. Smith, President, Girard Trust Corn Exchange Bank, Philadelphia, Pennsylvania.

Class B

R. RUSSELL PIPPIN, Treasurer, E. I. du Pont de Nemours & Company, Wilmington, Delaware. (Re-elected)

Cleveland

Class A

FRANCIS H. BEAM, President, The National City Bank of Cleveland, Cleveland, Ohio. Mr. Beam succeeds John A. Byerly, President, Fidelity Trust Company, Pittsburgh, Pennsylvania.

Class B

W. CORDES SNYDER, JR., Chairman and President, Blaw-Knox Company, Pittsburgh, Pennsylvania. Mr. Snyder succeeds George P. MacNichol, Jr., President, Libbey • Owens • Ford Glass Company, Toledo, Ohio.

Richmond

Class A

H. H. COOLEY, President, The Round Hill National Bank, Round Hill, Virginia. Mr. Cooley succeeds Robert Gage, President, The Commercial Bank, Chester, South Carolina.

Class B

RAYMOND E. SALVATI, President, Island Creek Coal Company, Huntington, West Virginia. Mr. Salvati succeeds Wm. A. L. Sibley, Vice President and Treasurer, Monarch Mills, Union, South Carolina.

Atlanta

Class A

M. M. KIMBREL, Executive Vice President, The First National Bank of Thomson, Thomson, Georgia. Mr. Kimbrel succeeds Roland L. Adams, President, Bank of York, York, Alabama.

Class B

MCGREGOR SMITH, Chairman of the Board, Florida Power & Light Company, Miami, Florida. (Re-elected)

Chicago

Class A

VIVIAN W. JOHNSON, President, First National Bank, Cedar Falls, Iowa. (Re-elected)

Class B

WILLIAM A. HANLEY, Director, Eli Lilly and Company, Indianapolis, Indiana. (Re-elected)

St. Louis

Class A

KENTON R. CRAVENS, President, Mercantile Trust Company, St. Louis, Missouri. (Re-elected)

Class B

HAROLD O. MCCUTCHAN, Executive Vice President, Mead Johnson & Company, Evansville, Indiana. (Re-elected)

Minneapolis

Class A

HAROLD N. THOMSON, Vice President, Farmers & Merchants Bank, Presho, South Dakota. (Re-elected)

Class B

J. E. CORETTE, President and General Manager, The Montana Power Company, Butte, Montana. (Re-elected)

Kansas City

Class A

BURTON L. LOHMULLER, President, The First National Bank of Centralia, Centralia, Kansas. Mr. Lohmuller succeeds W. L. Bunten, Topeka, Kansas.

Kansas City
Class B

K. S. ADAMS, Chairman of the Board, Phillips Petroleum Company, Bartlesville, Oklahoma. (Re-elected)

Dallas
Class A

JOHN M. GRIFFITH, President, The City National Bank of Taylor, Taylor, Texas. (Re-elected)

Class B

J. B. PERRY, JR., President and General Manager, Perry Brothers, Inc., Lufkin, Texas. Mr. Perry succeeds John R. Alford, industrialist and farmer, Henderson, Texas.

San Francisco
Class A

M. VILAS HUBBARD, President and Chairman of the Board, Citizens Commercial Trust and Savings Bank of Pasadena, Pasadena, California. (Re-elected)

Class B

N. LOYALL MCLAREN, Partner, Haskins & Sells, San Francisco, California. (Re-elected)

CHANGE IN OFFICERS AT RESERVE BANKS

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

APPOINTMENT OF BRANCH DIRECTOR

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

CHANGE IN REGULATION D

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

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

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

at reserve city banks. Total vault cash held by member banks has averaged about \$2.2 billion.

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

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

FLOW OF FUNDS SUPPLEMENTARY TABLES

Quarterly estimates for 1952-56 and annual estimates for 1946-53 for Tables 2, 3, and 4 of the Flow of Funds and Saving Statistics (see pages 1047-53 of the August 1959 BULLETIN and pages 1313-19 of the October 1959 BULLETIN) are now

available for complimentary distribution. Requests for copies should be addressed to the Flow of Funds and Savings Section of the Division of Research and Statistics of the Board of Governors of the Federal Reserve System, Washington 25, D. C. In requesting copies, please indicate if you desire to have your name placed on the permanent mailing list for future supplementary distributions.

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National Summary of Business Conditions

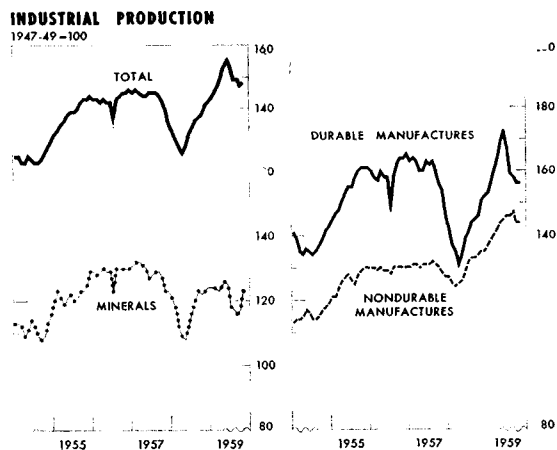
Released for publication December 15

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

INDUSTRIAL PRODUCTION

The Board's preliminary seasonally adjusted index of industrial production in November was 148 per cent of the 1947-49 average, one point above the revised October figure. Output of minerals rose sharply as activity was resumed at coal and iron ore mines which had been inactivated by the steel strike. Over-all output of both durable and nondurable goods was unchanged from October.

Steel mill operations rose from 14 per cent of capacity in October to 60 per cent in November and 96 per cent in mid-December. Auto assemblies were sharply reduced, however, until



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

the expanded supply of steel in mid-December permitted the scheduling of assemblies at a rapidly rising rate. Output of trucks, farm machinery, and other producers' equipment was also curtailed in November by steel shortages, and output of construction materials declined further to about one-tenth below the midsummer peak.

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

EMPLOYMENT

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

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

DISTRIBUTION

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

COMMODITY PRICES

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

BANK CREDIT AND RESERVES

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

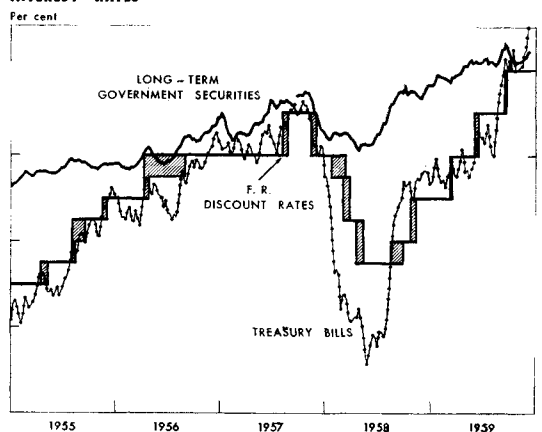
Member bank borrowings from the Federal Reserve averaged \$865 million and excess reserves \$450 million over the four weeks ending December 9. Reserves were absorbed principally by outflows of currency and gold and increases in Treasury and foreign deposits at the Reserve Banks. Reserves were supplied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

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

SECURITY MARKETS

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

INTEREST RATES



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

Financial and Business Statistics

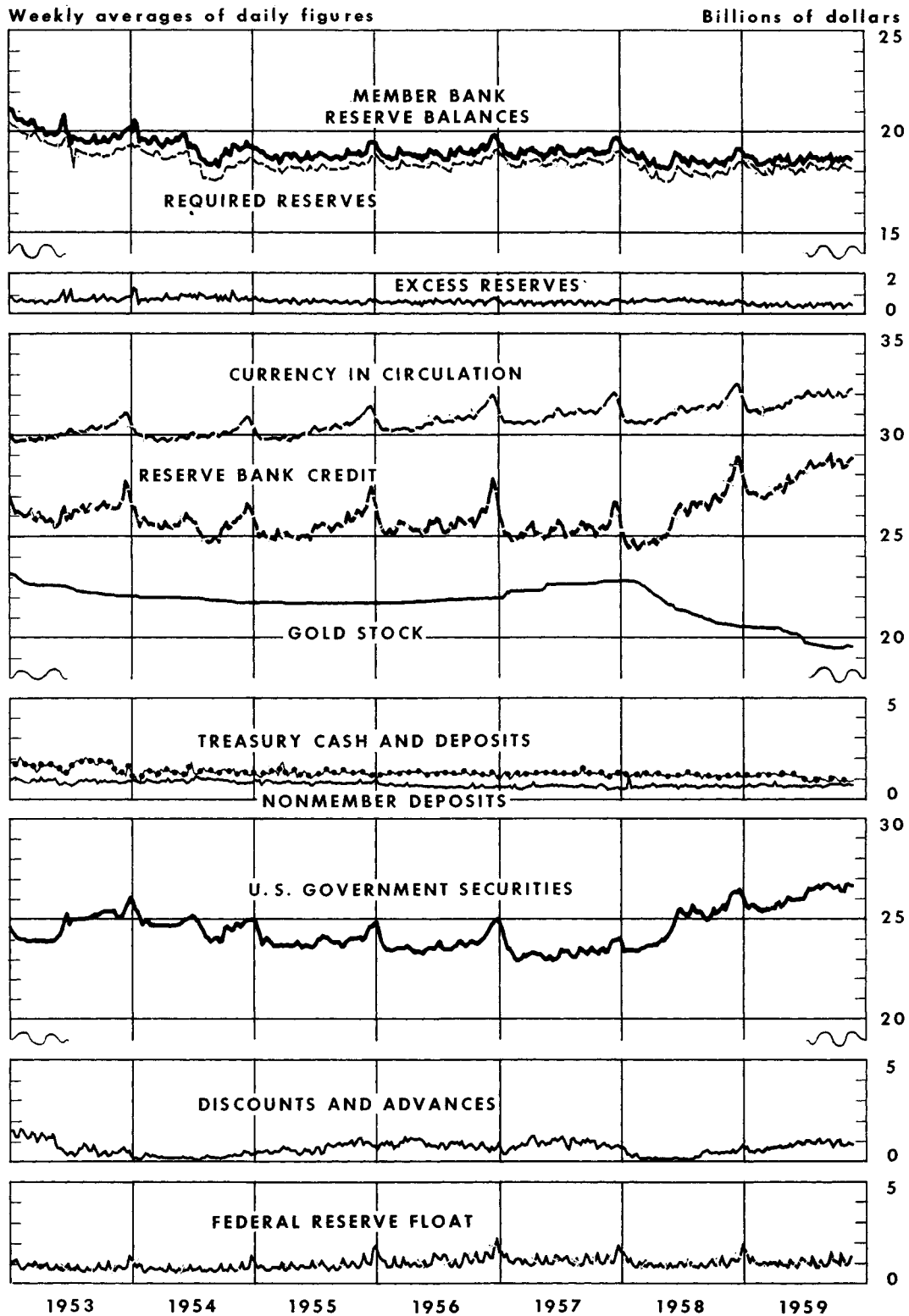
★ United States ★

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

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS



Latest averages shown are for week ending November 25. See p. 1489.

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

[Averages of daily figures.¹ 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	Chi-cago					New York	Chi-cago		
Total reserves held:						Excess reserves:²					
1958—Oct.....	18,476	3,935	1,061	7,755	5,724	1958—Oct.....	521	27	6	55	433
Nov.....	18,540	3,883	1,054	7,819	5,784	Nov.....	506	17	.....	69	420
Dec.....	18,899	4,033	1,077	7,940	5,849	Dec.....	516	23	7	57	430
1959—Jan.....	18,893	4,031	1,066	7,929	5,868	1959—Jan.....	497	12	1	56	428
Feb.....	18,577	3,968	1,052	7,777	5,780	Feb.....	460	15	1	55	390
Mar.....	18,429	3,994	1,029	7,702	5,704	Mar.....	461	30	2	49	381
Apr.....	18,664	4,008	1,041	7,825	5,790	Apr.....	417	7	5	34	372
May.....	18,580	3,979	1,037	7,792	5,772	May.....	448	24	4	64	357
June.....	18,451	3,933	1,009	7,744	5,765	June.....	408	7	3	39	359
July.....	18,671	3,981	1,028	7,838	5,824	July.....	400	4	.....	29	366
Aug.....	18,613	3,889	1,033	7,836	5,855	Aug.....	472	23	4	57	388
Sept.....	18,593	3,848	1,025	7,825	5,895	Sept.....	410	-18	3	42	384
Oct.....	18,610	3,867	1,020	7,820	5,903	Oct.....	446	15	2	55	374
Week ending:						Week ending:					
1959—Oct. 21.....	18,679	3,850	1,014	7,786	6,029	1959—Oct. 21.....	506	-4	-1	31	479
28.....	18,568	3,891	1,026	7,844	5,807	28.....	302	10	5	24	262
Nov. 4.....	18,711	3,911	1,038	7,866	5,896	Nov. 4.....	400	8	1	38	352
11.....	18,724	3,765	1,030	7,900	6,029	11.....	522	-18	4	80	456
18.....	18,647	3,794	1,032	7,864	5,957	18.....	^p 456	26	5	34	^p 390
25.....	18,563	3,786	1,028	7,826	5,924	25.....	^p 432	29	4	51	^p 349
Required reserves:²						Borrowings at Federal Reserve Banks:					
1958—Oct.....	17,955	3,909	1,055	7,700	5,291	1958—Oct.....	425	35	9	253	128
Nov.....	18,034	3,866	1,055	7,750	5,364	Nov.....	486	60	16	258	152
Dec.....	18,383	4,010	1,070	7,883	5,419	Dec.....	557	103	39	254	162
1959—Jan.....	18,396	4,018	1,065	7,873	5,440	1959—Jan.....	557	77	54	279	147
Feb.....	18,117	3,953	1,051	7,723	5,390	Feb.....	508	43	27	250	188
Mar.....	17,968	3,965	1,027	7,653	5,323	Mar.....	601	13	124	277	187
Apr.....	18,247	4,001	1,036	7,791	5,418	Apr.....	676	96	69	317	194
May.....	18,132	3,955	1,033	7,728	5,415	May.....	767	75	44	424	224
June.....	18,043	3,926	1,006	7,705	5,406	June.....	921	22	66	574	259
July.....	18,271	3,977	1,028	7,809	5,458	July.....	957	157	47	510	242
Aug.....	18,141	3,866	1,029	7,779	5,467	Aug.....	1,007	248	40	477	242
Sept.....	18,183	3,866	1,022	7,783	5,511	Sept.....	903	209	46	433	215
Oct.....	18,164	3,851	1,018	7,766	5,529	Oct.....	905	225	84	393	203
Week ending:						Week ending:					
1959—Oct. 21.....	18,173	3,853	1,015	7,755	5,550	1959—Oct. 21.....	819	223	61	370	165
28.....	18,266	3,881	1,020	7,820	5,545	28.....	790	125	87	364	214
Nov. 4.....	18,311	3,902	1,037	7,828	5,544	Nov. 4.....	826	177	56	379	214
11.....	18,202	3,783	1,026	7,821	5,572	11.....	908	286	70	377	175
18.....	^p 18,191	3,768	1,026	7,830	^p 5,567	18.....	856	281	86	347	142
25.....	^p 18,131	3,758	1,024	7,775	^p 5,574	25.....	822	116	34	461	211
October, 1958						Free reserves:^{2 4}					
Deposits:						1958—Oct.....	96	-8	-3	-198	305
Gross demand deposits:						Nov.....	20	-43	-16	-189	268
Total.....						Dec.....	-41	-80	-31	-198	268
Interbank.....						1959—Jan.....	-59	-65	-53	-223	281
Other.....						Feb.....	-47	-28	-26	-195	202
Net demand deposits ³						Mar.....	-140	16	-122	-228	194
Time deposits.....						Apr.....	-258	-89	-64	-284	178
Demand balances due from domestic banks.....						May.....	-318	-51	-41	-360	133
						June.....	-513	-15	-63	-536	101
						July.....	-557	-154	-47	-482	124
						Aug.....	-535	-225	-35	-420	145
						Sept.....	-493	-227	-44	-391	169
						Oct.....	-459	-209	-82	-339	171
October 1959						Week ending:					
Gross demand deposits:						1959—Oct. 21.....	-313	-227	-62	-339	314
Total.....						28.....	-488	-115	-82	-340	48
Interbank.....						Nov. 4.....	-426	-169	-55	-341	138
Other.....						11.....	-386	-304	-66	-297	281
Net demand deposits ³						18.....	^p -400	-255	-81	-313	^p 248
Time deposits.....						25.....	^p -390	-87	-30	-410	^p 138
Demand balances due from domestic banks.....											

^p Preliminary.

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

² Weekly figures of required, excess, and free reserves of all member

banks and of country banks are estimates.

³ 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.

⁴ 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) ¹			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	4	Sept. 14, 1959	3½	4½	Sept. 14, 1959	4	5	Sept. 14, 1959	4½
New York	4	Sept. 11, 1959	3½	4½	Sept. 11, 1959	4	5	Sept. 11, 1959	4½
Philadelphia	4	Sept. 18, 1959	3½	4½	Sept. 18, 1959	4	5	Sept. 18, 1959	4½
Cleveland	4	Sept. 11, 1959	3½	4½	Sept. 11, 1959	4	5	Sept. 11, 1959	4½
Richmond	4	Sept. 11, 1959	3½	4½	Sept. 11, 1959	4	5	Sept. 11, 1959	4½
Atlanta	4	Sept. 14, 1959	3½	4½	Sept. 14, 1959	4	5	Sept. 14, 1959	4½
Chicago	4	Sept. 11, 1959	3½	4½	Sept. 11, 1959	4	5	Sept. 11, 1959	4½
St. Louis	4	Sept. 11, 1959	3½	4½	Sept. 11, 1959	4	5	Sept. 11, 1959	4½
Minneapolis	4	Sept. 14, 1959	3½	4½	Sept. 14, 1959	4	5	Sept. 14, 1959	4½
Kansas City	4	Sept. 11, 1959	3½	4½	Sept. 11, 1959	4	5	Sept. 11, 1959	4½
Dallas	4	Sept. 11, 1959	3½	4½	Sept. 11, 1959	4	5	Sept. 11, 1959	4½
San Francisco	4	Sept. 11, 1959	3½	4½	Sept. 11, 1959	4	5	Sept. 11, 1959	4½

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES¹

[Per cent per annum]

Date effective	Range (or level)—all F. R. Banks	F. R. Bank of N. Y.	Date effective	Range (or level)—all F. R. Banks	F. R. Bank of N. Y.
1956			1958		
Apr. 13...	2½-3	2¾	Apr. 18...	1¾-2¼	1¾
20...	2¾-3	2¾	May 9...	1¾	1¾
Aug. 24...	2¾-3	3	Aug. 15...	1¾-2	1¾
31...	3	3	Sept. 12...	1¾-2	2
			23...	2	2
1957			Oct. 24...	2-2½	2
Aug. 9...	3-3½	3	Nov. 7...	2½	2½
23...	3½	3½			
Nov. 15...	3-3½	3	1959		
Dec. 2...	3	3	Mar. 6...	2½-3	3
			Mar. 16...	3	3
1958			May 29...	3-3½	3½
Jan. 22...	2¾-3	3	June 12...	3½	3½
24...	2¾-3	2¾	Sept. 11...	3½-4	4
Mar. 7...	2¾-3	2¾	Sept. 18...	4	4
13...	2¾-2¾	2¾			
21...	2¾	2¾	In effect		
			Nov. 30...	4	4

¹ Under Secs. 13 and 13a (as described in table above). For data for 1941-55, see BULLETIN for January 1959, p. 76.

NOTE.—The rate charged by the Federal Reserve Bank of New York on repurchase contracts against U. S. Govt. securities was the same as its discount rate except in the following periods (rates in percentages): 1956—Aug. 24-29, 2.75; and 1957—Aug. 22, 3.50

MARGIN REQUIREMENTS¹

[Per cent of market value]

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Effective date of change	Net demand deposits ¹			Time deposits	
	Central reserve city banks	Reserve city banks	Country banks	Central reserve and reserve city banks	Country banks
1917—June 21	13	10	7	3	3
1936—Aug. 16	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*	24	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			
Apr. 17	18½				
Apr. 24	18	16½			
In effect Dec. 1, 1959	18	16½	11	5	5
Present legal requirements:					
Minimum	10	10	7	3	3
Maximum	22	22	14	6	6

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday					End of month		
	1959					1959		1958
	Nov. 25	Nov. 18	Nov. 11	Nov. 4	Oct. 28	Nov.	Oct.	Nov.
Assets								
Gold certificate account.....	18,324,641	18,343,642	18,348,642	18,341,641	18,241,643	18,309,641	18,341,644	19,108,892
Redemption fund for F. R. notes.....	967,704	952,735	947,841	947,997	948,163	967,706	948,161	910,478
Total gold certificate reserves.....	19,292,345	19,296,377	19,296,483	19,289,638	19,189,806	19,277,347	19,289,805	20,019,370
F. R. notes of other Banks.....	324,749	372,602	359,610	430,760	477,377	311,321	460,840	280,006
Other cash.....	358,026	364,628	363,889	384,716	387,064	346,950	394,080	335,856
Discounts and advances:								
For member banks.....	635,558	676,266	500,179	637,671	929,848	828,067	869,662	715,316
For nonmember banks, etc.....	5,000	6,700	8,700	7,700	6,700	5,000	7,700	1,300
Industrial loans.....								337
Acceptances—Bought outright.....	30,512	25,543	25,540	24,539	22,538	33,030	25,884	33,906
Held under repurchase agreement.....	4,311					795	1,915	
U. S. Government securities:								
Bought outright:								
Bills.....	2,692,530	2,573,030	2,601,150	2,551,650	2,362,950	2,893,105	2,535,650	2,067,750
Certificates—Special.....								
Other.....	10,506,993	10,506,993	10,506,993	10,506,993	10,506,993	10,506,993	10,506,993	21,507,291
Notes.....	11,010,298	11,010,298	11,010,298	11,010,298	11,010,298	11,010,298	11,010,298	10,000
Bonds.....	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771
Total bought outright.....	26,693,592	26,574,092	26,602,212	26,552,712	26,364,012	26,894,167	26,536,712	26,068,812
Held under repurchase agreement.....	28,750		175,500	255,600		27,550	94,400	160,000
Total U. S. Government securities.....	26,722,342	26,574,092	26,777,712	26,808,312	26,364,012	26,921,717	26,631,112	26,228,812
Total loans and securities.....	27,397,723	27,282,601	27,312,131	27,478,222	27,323,098	27,788,609	27,536,273	26,979,671
Due from foreign banks.....	15	15	15	15	15	15	15	15
Cash items in process of collection.....	5,578,863	6,813,601	5,505,694	5,292,093	5,294,862	5,531,969	4,864,812	5,280,248
Bank premises.....	99,345	99,582	98,850	98,383	98,519	99,148	98,397	93,356
Other assets.....	186,059	166,980	326,110	308,221	290,719	199,619	298,134	265,016
Total assets.....	53,237,125	54,396,386	53,262,782	53,282,048	53,061,460	53,554,978	52,942,356	53,253,538
Liabilities								
Federal Reserve notes.....	27,919,099	27,761,825	27,739,934	27,603,683	27,505,772	27,953,849	27,562,380	27,529,111
Deposits:								
Member bank reserves.....	18,139,632	18,432,090	18,050,167	18,414,769	18,403,372	18,414,788	18,817,846	18,994,412
U. S. Treasurer—general account.....	435,422	574,410	491,505	453,130	536,238	582,180	487,562	424,020
Foreign.....	336,220	321,534	320,058	307,772	313,743	331,530	283,731	225,908
Other.....	326,695	355,212	916,892	334,680	327,533	357,967	334,882	429,716
Total deposits.....	19,237,969	19,683,246	19,778,622	19,510,351	19,580,886	19,686,465	19,924,021	20,074,056
Deferred availability cash items.....	4,556,518	5,380,921	4,191,893	4,634,982	4,459,714	4,374,321	3,932,021	4,254,045
Other liabilities and accrued dividends.....	42,132	40,105	39,815	38,286	37,003	45,224	38,968	28,015
Total liabilities.....	51,755,718	52,866,097	51,750,264	51,787,302	51,583,375	52,059,859	51,457,390	51,885,227
Capital Accounts								
Capital paid in.....	384,718	384,585	384,549	384,055	383,853	384,762	384,018	358,136
Surplus.....	868,410	868,410	868,410	868,410	868,410	868,410	868,410	809,195
Other capital accounts.....	228,279	277,294	259,559	242,281	225,822	241,947	232,538	200,980
Total liabilities and capital accounts.....	53,237,125	54,396,386	53,262,782	53,282,048	53,061,460	53,554,978	52,942,356	53,253,538
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	40.9	40.7	40.6	40.9	40.8	40.5	40.6	42.1
Contingent liability on acceptances purchased for foreign correspondents.....	70,417	68,880	63,404	62,644	62,379	70,574	62,421	74,798
Industrial loan commitments.....								1,015

Maturity Distribution of Loans and U. S. Government Securities¹

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

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 30, 1959

[In thousands of dollars]

Item	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Assets												
Gold certificate account.....	843,082	4,950,160	1,035,257	1,588,156	1,003,584	869,968	3,176,958	704,752	340,177	674,479	597,296	2,525,772
Redemption fund for F. R. notes.....	60,117	215,327	61,702	84,425	81,252	60,275	178,185	44,476	23,610	43,361	30,178	84,798
Total gold certificate reserves.....	903,199	5,165,487	1,096,959	1,672,581	1,084,836	930,243	3,355,143	749,228	363,787	717,840	627,474	2,610,570
F. R. notes of other Banks....	23,531	56,507	18,561	17,798	30,748	53,226	22,367	9,535	20,649	15,302	19,297	23,800
Other cash.....	20,398	54,210	23,571	32,639	20,401	27,903	62,092	20,685	10,827	14,638	15,741	43,845
Discounts and advances:												
Secured by U. S. Govt. securities.....	19,075	198,425	28,375	50,073	30,310	124,300	121,168	23,270	67,049	79,740	67,105	11,200
Other.....	467	1,400	330	450	450	7,235	1,063	185	257	320	260	560
Acceptances:												
Bought outright.....		33,030										
Held under repurchase agreement.....		795										
U. S. Govt. securities:												
Bought outright.....	1,458,067	6,767,971	1,533,667	2,328,443	1,723,593	1,417,430	4,654,089	1,093,786	612,569	1,159,273	1,073,454	3,071,825
Held under repurchase agreement.....		27,550										
Total loans and securities.....	1,477,609	7,029,171	1,562,372	2,378,966	1,754,353	1,548,965	4,776,320	1,117,241	679,875	1,239,333	1,140,819	3,083,585
Due from foreign banks.....	1	14	1	1	1	1	2	1	(?)	1	1	1
Cash items in process of collection.....	426,908	1,075,071	346,100	483,765	403,572	451,808	890,104	254,787	153,685	239,576	238,720	567,873
Bank premises.....	4,324	9,971	4,052	9,230	6,703	9,666	15,012	7,074	5,085	4,650	11,011	12,370
Other assets.....	10,758	49,284	11,224	17,636	12,637	11,605	33,840	7,992	4,495	9,377	7,980	22,791
Total assets.....	2,866,728	13,439,705	3,062,840	4,612,616	3,313,251	3,033,417	9,154,880	2,166,543	1,238,403	2,240,717	2,061,043	6,364,835
Liabilities												
F. R. notes.....	1,595,397	6,558,025	1,774,985	2,528,535	2,115,397	1,561,593	5,288,192	1,235,020	603,517	1,111,757	809,968	2,771,463
Deposits:												
Member bank reserves.....	720,915	5,187,156	795,729	1,421,297	772,471	937,975	2,951,016	636,045	404,344	878,614	967,984	2,741,242
U. S. Treasurer—general account.....	33,971	95,002	52,275	21,027	50,638	58,130	86,282	50,512	21,609	27,905	24,482	60,347
Foreign.....	18,150	393,930	21,780	29,700	16,500	15,510	48,840	12,210	7,920	12,870	17,160	36,960
Other.....	356	299,963	1,395	1,109	2,878	1,005	1,658	564	406	1,264	2,397	44,972
Total deposits.....	773,392	5,676,051	871,179	1,473,133	842,487	1,012,620	3,087,796	699,331	434,279	920,653	1,012,023	2,883,521
Deferred availability cash items.....	412,120	786,938	316,277	472,439	274,974	384,167	548,735	172,891	162,630	146,183	160,917	536,050
Other liabilities and accrued dividends.....	2,192	11,758	2,397	4,364	2,355	2,252	7,467	1,635	1,453	1,985	1,779	5,587
Total liabilities.....	2,783,101	13,032,772	2,964,838	4,478,471	3,235,213	2,960,632	8,932,190	2,108,877	1,201,879	2,180,578	1,984,687	6,196,621
Capital Accounts												
Capital paid in.....	18,966	110,256	22,799	36,155	17,218	19,941	52,411	12,840	8,759	15,782	22,172	47,463
Surplus.....	50,116	238,902	59,607	76,643	44,846	39,474	132,159	33,746	20,785	32,935	43,436	95,761
Other capital accounts.....	14,545	57,775	15,596	21,347	15,974	13,370	38,120	11,080	6,980	11,422	10,748	24,990
Total liabilities and capital accounts.....	2,866,728	13,439,705	3,062,840	4,612,616	3,313,251	3,033,417	9,154,880	2,166,543	1,238,403	2,240,717	2,061,043	6,364,835
Ratio of gold certificate reserves to deposit and F. R. note liabilities com- bined (per cent).....	38.1	42.2	41.5	41.8	36.7	36.1	40.1	38.7	35.1	35.3	34.4	46.2
Contingent liability on ac- ceptances purchased for foreign correspondents.....	3,872	419,886	4,646	6,336	3,520	3,309	10,419	2,605	1,689	2,746	3,661	7,885

¹ After deducting \$11,000 participations of other Federal Reserve Banks.² Less than \$500.³ After deducting \$237,600,000 participations of other Federal Reserve Banks.⁴ After deducting \$50,688,000 participations of other Federal Reserve Banks.

FEDERAL RESERVE NOTES—FEDERAL RESERVE AGENTS' ACCOUNTS

[In thousands of dollars]

FEDERAL RESERVE BANKS COMBINED

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

EACH FEDERAL RESERVE BANK ON NOVEMBER 30, 1959

Item	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
F. R. notes outstanding (issued to Bank)	1,665,659	6,874,239	1,834,880	2,598,991	2,174,227	1,623,813	5,392,399	1,281,101	616,824	1,138,916	857,504	2,892,105
Collateral held:												
Gold certificate acct.	530,000	2,800,000	640,000	920,000	700,000	500,000	2,000,000	430,000	180,000	300,000	290,000	1,300,000
Eligible paper			28,375					23,270		79,740		
U. S. Govt. securities	1,200,000	4,200,000	1,200,000	1,750,000	1,550,000	1,200,000	3,500,000	935,000	450,000	850,000	625,000	1,800,000
Total collateral	1,730,000	7,000,000	1,868,375	2,670,000	2,250,000	1,700,000	5,500,000	1,388,270	630,000	1,229,740	915,000	3,100,000

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

End of year or month	Applications approved to date		Ap- proved but not completed ¹ (amount)	Loans out- standing ² (amount)	Commits- out- standing (amount)	Partici- pations of financ- ing institu- tions out- standing ³ (amount)
	Num- ber	Amount				
1953.....	3,765	803,429	1,951	1,900	3,569	3,649
1954.....	3,771	818,224	520	719	1,148	1,027
1955.....	3,778	826,853	305	702	2,293	1,103
1956.....	3,782	832,550		794	2,365	1,129
1957.....	3,786	841,290		524	1,109	1,122
1958						
Oct.....	3,787	843,321		338	1,019	810
Nov.....	3,787	843,321		337	1,015	807
Dec.....	3,787	843,321		335	975	806
1959						
Jan.....	3,787	843,321		334	960	785
Feb.....	3,787	843,321		333	360	384
Mar.....	3,787	843,321		332	360	383
Apr.....	3,787	843,321		330	360	383
May.....	3,787	843,321		329	360	382
June.....	3,787	843,321		328	360	381
July.....	3,787	843,321		327	355	380
Aug.....	3,787	843,321			350	380
Sept.....	3,787	843,321			5	40
Oct.....	3,787	843,281				

LOANS GUARANTEED UNDER REGULATION V¹

[Amounts in millions of dollars]

End of year or month	Loans authorized to date		Loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Num- ber	Amount	Total amount	Portion guaran- teed	
1953.....	1,294	2,358	805	666	364
1954.....	1,367	2,500	472	368	273
1955.....	1,411	2,575	294	226	170
1956.....	1,468	2,761	389	289	125
1957.....	1,503	2,912	395	300	135
1958					
Oct.....	1,538	3,089	304	231	184
Nov.....	1,540	3,090	303	231	182
Dec.....	1,543	3,105	310	236	168
1959					
Jan.....	1,548	3,116	324	246	147
Feb.....	1,549	3,118	329	250	141
Mar.....	1,550	3,120	335	254	128
Apr.....	1,552	3,128	314	241	142
May.....	1,557	3,169	313	240	151
June.....	1,557	3,170	317	240	137
July.....	1,557	3,170	323	244	129
Aug.....	1,558	3,174	330	249	121
Sept.....	1,560	3,174	342	257	101
Oct.....	1,561	3,179	340	253	107

¹ Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.

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

³ Not covered by Federal Reserve Bank commitment to purchase or discount.

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

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

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

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

MAXIMUM INTEREST RATES PAYABLE ON TIME DEPOSITS

[Per cent per annum]

Type of deposit	Nov. 1, 1933- Jan. 31, 1935	Feb. 1, 1935- Dec. 31, 1935	Jan. 1, 1936- Dec. 31, 1936	Effective Jan. 1, 1937
Savings deposits.....	3	2½	2½	3
Postal savings deposits.....	3	2½	2½	3
Other time deposits payable:				
In 6 months or more.....	3	2½	2½	3
In 90 days to 6 months.....	3	2½	2	2½
In less than 90 days.....	3	2½	1	1

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

FEEES AND RATES ON LOANS GUARANTEED UNDER REGULATION V¹

[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

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debit in millions of dollars]

Year or month	Debits to demand deposit accounts, except interbank and U. S. Government accounts				Annual rate of turnover of demand deposits except interbank and U. S. Government deposits					
					Without seasonal adjustment			Seasonally adjusted ³		
	Total, all reporting centers	New York City	6 other centers ¹	337 other reporting centers ²	New York City	6 other centers ¹	337 other reporting centers ²	New York City	6 other centers ¹	337 other reporting centers ²
1951.....	1,542,554	544,367	336,885	661,302	31.9	24.0	18.4	.....	.....	.....
1952.....	1,642,853	597,815	349,904	695,133	34.4	24.1	18.4	.....	.....	.....
1953.....	1,759,069	632,801	385,831	740,436	36.7	25.6	18.9	.....	.....	.....
1954.....	1,887,366	738,925	390,066	758,375	42.3	25.8	19.2	.....	.....	.....
1955.....	2,043,548	766,890	431,651	845,007	42.7	27.3	20.4	.....	.....	.....
1956.....	2,200,643	815,856	462,859	921,928	45.8	28.8	21.8	.....	.....	.....
1957.....	2,356,768	888,455	489,311	979,002	49.5	30.4	23.0	.....	.....	.....
1958.....	2,439,754	958,721	487,443	993,590	53.6	30.0	22.9	.....	.....	.....
1958—Aug.....	185,849	68,620	37,942	79,287	46.4	27.4	21.7	51.6	29.4	22.7
Sept.....	195,205	70,887	40,520	83,798	49.4	30.3	23.6	50.1	30.7	23.3
Oct.....	212,894	79,620	43,594	89,680	50.1	29.8	23.1	52.6	31.6	23.7
Nov.....	183,092	64,804	38,224	80,064	47.4	30.0	23.8	47.4	29.4	22.6
Dec.....	238,975	92,711	48,690	97,573	58.2	33.2	24.9	52.4	32.2	23.8
1959—Jan.....	221,953	86,507	44,505	90,941	54.0	30.3	23.2	53.1	31.0	23.2
Feb.....	195,764	74,346	39,635	81,783	54.1	31.0	24.1	53.6	31.4	24.2
Mar.....	223,367	84,710	47,485	91,172	54.5	34.2	23.9	53.1	31.6	24.2
Apr.....	225,362	88,049	45,955	91,358	56.2	33.2	23.9	57.3	32.2	24.6
May.....	216,003	80,725	44,646	90,631	54.9	32.9	24.8	55.7	32.9	24.9
June.....	228,601	86,598	46,429	95,574	56.8	32.7	25.0	54.2	32.0	24.7
July.....	235,637	89,600	48,422	97,615	58.4	33.6	25.4	59.5	34.1	25.4
Aug.....	208,130	75,233	43,265	89,633	50.0	30.5	23.5	55.6	32.7	24.6
Sept.....	215,843	81,067	43,259	91,516	56.2	32.2	25.1	57.0	32.6	24.8
Oct.....	230,245	89,519	46,083	94,642	56.9	31.2	23.8	59.7	33.1	24.5
Nov.....	217,167	82,273	43,810	91,084	60.9	34.3	26.6	61.0	33.6	25.3

¹ Revised. ² Preliminary.¹ Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.² Prior to April 1955, 338 centers.³ These data are compiled by the Federal Reserve Bank of New York. Seasonal adjustment factors have been revised for the period 1943 to date. For back figures on the revised basis, see BULLETIN for May 1959, p. 554.

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

DENOMINATIONS OF UNITED STATES CURRENCY IN CIRCULATION

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

End of year or month	Total in circulation ¹	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 ²	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	262	556	24	46
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1953.....	30,781	21,636	1,812	1,249	72	2,119	6,565	9,819	9,146	2,732	5,581	333	486	4	11
1954.....	30,509	21,374	1,834	1,256	71	2,098	6,450	9,665	9,136	2,720	5,612	321	464	3	15
1955.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1956.....	31,790	22,598	2,027	1,369	78	2,196	6,734	10,194	9,192	2,771	5,704	292	407	3	14
1957.....	31,834	22,626	2,110	1,398	80	2,188	6,662	10,187	9,208	2,777	5,752	280	384	3	13
1958—Oct.....	31,386	22,264	2,142	1,426	80	2,091	6,477	10,048	9,122	2,707	5,759	273	371	3	8
Nov.....	32,036	22,832	2,163	1,457	80	2,154	6,683	10,294	9,205	2,739	5,808	273	373	4	9
Dec.....	32,193	22,856	2,182	1,494	83	2,186	6,624	10,288	9,337	2,792	5,886	275	373	3	9
1959—Jan.....	31,125	21,926	2,139	1,408	80	2,064	6,340	9,894	9,199	2,733	5,814	272	368	3	8
Feb.....	31,129	21,975	2,144	1,406	80	2,062	6,378	9,904	9,155	2,714	5,791	271	367	3	8
Mar.....	31,250	22,111	2,164	1,414	80	2,075	6,410	9,968	9,139	2,704	5,789	270	366	3	8
Apr.....	31,349	22,209	2,175	1,429	80	2,083	6,452	9,989	9,140	2,710	5,787	269	363	3	8
May.....	31,638	22,479	2,193	1,447	81	2,112	6,534	10,112	9,158	2,721	5,796	269	361	3	8
June.....	31,914	22,731	2,215	1,449	83	2,117	6,584	10,282	9,184	2,742	5,808	265	357	3	8
July.....	31,898	22,721	2,224	1,436	82	2,104	6,562	10,312	9,178	2,742	5,804	266	355	3	8
Aug.....	31,973	22,784	2,241	1,444	83	2,111	6,572	10,333	9,189	2,741	5,820	264	352	3	8
Sept.....	31,848	22,672	2,259	1,464	82	2,112	6,521	10,233	9,176	2,733	5,823	263	347	3	7
Oct.....	31,905	22,752	2,269	1,474	83	2,122	6,544	10,261	9,154	2,725	5,815	261	344	3	5

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

KINDS OF UNITED STATES CURRENCY OUTSTANDING AND IN CIRCULATION

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

Kind of currency	Total outstanding Oct. 31, 1959	Held in the Treasury			Held by F. R. Banks and agents	Currency in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For F. R. Banks and agents		Oct. 31, 1959	Sept. 30, 1959	Oct. 31, 1958
Gold.....	19,585	19,321	2265					
Gold certificates.....	19,321			16,474	2,816	31	31	31
Federal Reserve notes.....	28,557		88		1,455	27,013	26,952	26,569
Treasury currency—total.....	5,298	32,411	43		394	4,861	4,866	4,785
Standard silver dollars.....	488	160	27		8	293	292	274
Silver bullion.....	2,251	2,251						
Silver certificates and Treasury notes of 1890.....	32,411				299	2,113	2,128	2,154
Subsidiary silver coin.....	1,509		9		52	1,447	1,441	1,371
Minor coin.....	540		2		8	529	526	496
United States notes.....	347		5		26	316	315	315
Federal Reserve Bank notes.....	107		(4)		1	106	108	117
National Bank notes.....	57		(4)		(4)	57	57	59
Total—Oct. 31, 1959.....	(5)	21,732	396	16,474	4,665	31,905		
Sept. 30, 1959.....	(5)	21,648	377	16,387	4,738		31,848	
Oct. 31, 1958.....	(5)	22,558	674	17,290	4,580			31,386

¹ Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above; totals for Wednesday dates, in table on p. 1490.
² Includes \$156,039,431 held as reserve against United States notes and Treasury notes of 1890.
³ To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.
⁴ Less than \$500,000.
⁵ Because some of the types of currency shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See NOTE for explanation of duplications.
 NOTE.—There are maintained in the Treasury—(1) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (2) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (3) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (4) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or of direct obligations of the United States. Each Federal Reserve Bank must maintain a reserve in gold certificates of at least 25 per cent against its Federal Reserve notes in actual circulation. Gold certificates deposited with Federal Reserve agents as collateral, and those deposited with the Treasury of the United States as a redemption fund, are counted as reserve. Gold certificates, as herein used, includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and national bank notes are in process of retirement.

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM¹

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

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency outstanding	Bank credit								Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government obligations				Other securities			
					Total	Commercial and savings banks	Federal Reserve Banks	Other				
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,384	14,624
1955—Dec. 31	21,690	5,008	217,437	100,031	96,736	70,052	24,785	1,899	20,670	244,135	224,943	19,193
1956—Dec. 31	21,949	5,066	223,742	110,120	93,161	66,523	24,915	1,723	20,461	250,757	230,510	20,246
1957—Dec. 31	22,781	5,146	229,470	115,157	91,370	65,792	24,238	1,340	22,943	257,397	236,372	21,023
1958—June 23	21,356	5,204	240,451	116,842	97,849	71,611	25,000	1,238	25,760	267,011	244,131	22,880
1958—Nov. 26	20,600	5,200	246,200	118,200	102,000	75,000	25,800	1,200	26,000	272,000	248,200	23,800
Dec. 31	20,534	5,234	249,082	121,602	101,207	73,641	26,347	1,219	26,273	274,850	252,022	22,829
1959—Jan. 28	20,500	5,200	247,300	119,800	101,500	74,900	25,400	1,200	26,000	273,100	249,600	23,500
Feb. 25	20,500	5,200	245,300	119,800	99,400	72,900	25,300	1,200	26,100	271,000	247,100	23,900
Mar. 25	20,400	5,200	244,900	121,400	97,200	70,600	25,300	1,100	26,300	270,600	246,700	23,900
Apr. 29	20,300	5,300	247,900	123,500	97,800	71,000	25,600	1,200	26,600	273,500	249,800	23,700
May 27	20,200	5,300	248,300	124,800	97,100	70,000	25,900	1,200	26,400	273,700	249,400	24,300
June 10	20,137	5,279	248,626	125,715	96,478	69,384	25,944	1,150	26,433	274,042	249,547	24,494
June 24	19,800	5,300	248,500	126,900	95,200	68,200	25,900	1,200	26,300	273,600	249,400	24,200
July 29	19,600	5,300	250,700	128,400	96,000	68,400	26,500	1,100	26,300	275,700	251,400	24,300
Aug. 26	19,600	5,300	251,200	129,800	95,200	67,600	26,500	1,100	26,200	276,100	251,100	25,000
Sept. 30*	19,500	5,300	252,100	131,600	94,100	66,500	26,600	1,100	26,500	276,900	252,100	24,800
Oct. 28*	19,500	5,300	251,800	131,500	94,000	66,500	26,400	1,100	26,200	276,500	251,700	24,900
Nov. 25 ^p	19,600	5,300	251,200	132,300	93,000	65,200	26,700	1,100	25,900	276,100	251,000	25,100

Date	Details of Deposits and Currency													
	Foreign bank deposits, net	U. S. Govt. balances			Deposits adjusted and currency							Seasonally adjusted series ⁵		
		Treasury cash holdings	At commercial and savings banks	At F. R. Banks	Total	Time deposits ²				Demand deposits ⁴	Currency outside banks	Total demand deposits adjusted and currency	Demand deposits adjusted	Currency outside banks
						Total	Commercial banks	Mutual savings banks ³	Postal Savings System					
1929—June 29	365	204	381	36	54,790	28,611	19,557	8,905	149	22,540	3,639			
1933—June 30	50	264	852	35	40,828	21,656	10,849	9,621	1,186	14,411	4,761			
1939—Dec. 30	1,217	2,409	846	634	63,253	27,059	15,258	10,523	1,278	29,793	6,401			
1941—Dec. 31	1,498	2,215	1,895	867	76,336	27,729	15,884	10,532	1,313	38,992	9,615			
1945—Dec. 31	2,141	2,287	24,608	977	150,793	48,452	30,135	15,385	2,932	75,851	26,490			
1947—Dec. 31	1,682	1,336	1,452	870	170,008	56,411	35,249	17,746	3,416	87,121	26,476	111,100	85,200	25,900
1950—Dec. 30	2,518	1,293	2,989	668	176,916	59,247	36,314	20,009	2,923	92,272	25,398	114,300	89,800	24,500
1955—Dec. 31	3,167	767	4,038	394	216,577	78,378	48,359	28,129	1,890	109,914	28,285	133,200	105,800	27,400
1956—Dec. 31	3,306	775	4,038	441	221,950	82,224	50,577	30,000	1,647	111,391	28,335	134,400	106,700	27,700
1957—Dec. 31	3,270	761	4,179	481	227,681	89,126	56,139	31,662	1,325	110,254	28,301	133,200	105,100	28,100
1958—June 23	3,953	700	9,471	524	229,483	95,524	61,473	32,837	1,214	106,169	27,790	135,400	107,400	28,000
1958—Nov. 26	3,700	700	5,900	500	237,500	96,800	62,100	33,500	1,100	111,900	28,800	138,800	110,600	28,200
Dec. 31	3,870	683	4,558	358	242,553	98,306	63,166	34,006	1,134	115,507	28,740	139,400	111,300	28,100
1959—Jan. 28	3,800	700	4,800	500	239,800	98,400	63,400	33,800	1,100	113,800	27,600	138,500	110,700	27,800
Feb. 25	3,700	700	4,500	500	237,700	98,700	63,700	34,000	1,100	111,300	27,700	139,100	111,200	27,900
Mar. 25	3,900	700	3,900	500	237,600	99,500	64,100	34,300	1,100	110,300	27,900	140,300	112,200	28,100
Apr. 29	3,700	700	4,600	500	240,300	99,900	64,500	34,300	1,100	112,500	27,900	140,700	112,500	28,200
May 27	3,700	700	5,200	500	239,300	100,400	65,000	34,400	1,100	110,700	28,100	140,900	112,600	28,300
June 10	3,587	717	3,077	414	241,752	100,838	65,309	34,471	1,058	112,351	28,563	(5)	(5)	(5)
June 24	3,600	400	4,700	500	240,100	101,000	65,400	34,600	1,100	110,700	28,300	140,900	112,500	28,400
July 29	3,400	400	5,000	600	242,000	100,900	65,300	34,500	1,000	112,700	28,400	142,700	114,200	28,500
Aug. 26	3,300	400	6,000	500	240,800	101,200	65,600	34,600	1,000	111,100	28,500	141,400	112,900	28,500
Sept. 30*	3,300	400	6,400	700	241,400	101,500	65,700	34,800	1,000	111,400	28,500	140,500	112,200	28,300
Oct. 28*	3,100	400	5,500	500	242,200	101,100	65,500	34,600	1,000	112,700	28,300	140,100	111,900	28,200
Nov. 25 ^p	3,000	400	4,700	400	242,500	100,300	64,700	34,600	1,000	113,100	29,100	140,300	111,800	28,500

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

NOTE.—For description of statement and back figures, see BULLETIN for January 1948, pp. 24-32. The composition of a few items differs slightly from the description in the BULLETIN article; stock of Federal Reserve Banks held by member banks is included in other securities and in capital and miscellaneous accounts, net, and balances of the Postal Savings System and the Exchange Stabilization Fund with the U. S. Treasury are netted against capital and miscellaneous accounts, net, instead of against U. S. Govt. deposits and Treasury cash. Total deposits and currency shown in the monthly *Chart Book* excludes foreign bank deposits, net, and Treasury cash. Except on call dates, figures are rounded to nearest \$100 million and may not add to the totals.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES

[In millions of dollars]

Wednesday	Total loans and investments	Loans and investments adjusted ¹	Loans adjusted ¹	Commercial and industrial	Agricultural	Loans										Real estate	All other loans	Valuation reserves
						For purchasing or carrying securities				Financial institutions				Other				
						To brokers and dealers		To others		Banks		Nonbank institutions						
						U. S. Govt. obligations	Other securities	U. S. Govt. obligations	Other securities	Foreign	Domestic commercial	Personal and sales finance companies etc.						
Total—Leading Cities																		
1959																		
Sept. 2	104,862	103,757	64,624	28,992	913	339	1,686	165	1,273	639	1,105	4,034	1,543	12,345	14,056	1,361		
9	105,010	103,554	64,483	29,007	918	334	1,604	158	1,251	651	1,456	3,920	1,556	12,385	14,060	1,361		
16	105,594	104,149	65,099	29,348	924	333	1,609	161	1,240	647	1,445	4,080	1,569	12,438	14,110	1,360		
23	104,602	103,399	64,909	29,376	929	296	1,586	162	1,222	644	1,203	3,903	1,572	12,465	14,113	1,359		
30	104,311	103,583	65,354	29,481	944	401	1,660	162	1,193	677	728	3,947	1,603	12,456	14,190	1,360		
Oct. 7	104,199	103,038	65,219	29,511	936	311	1,740	160	1,195	677	1,161	3,820	1,591	12,462	14,176	1,360		
14	104,082	102,802	65,269	29,706	941	284	1,627	159	1,180	671	1,280	3,743	1,609	12,494	14,216	1,361		
21	104,652	103,928	65,434	29,550	928	512	1,712	173	1,190	686	724	3,705	1,624	12,513	14,201	1,360		
28	104,333	103,388	65,244	29,516	936	433	1,682	158	1,191	673	945	3,620	1,651	12,527	14,215	1,358		
Nov. 4	105,230	103,879	65,890	29,687	937	573	1,702	160	1,195	717	1,351	3,782	1,671	12,506	14,321	1,361		
11	104,343	103,146	65,703	29,727	942	397	1,701	152	1,193	743	1,197	3,687	1,669	12,540	14,312	1,360		
18	104,345	103,251	65,961	29,912	937	383	1,776	154	1,188	734	1,094	3,722	1,679	12,562	14,274	1,360		
25	104,202	102,841	65,884	29,901	919	313	1,774	158	1,187	750	1,361	3,708	1,678	12,578	14,279	1,361		
New York City																		
1959																		
Sept. 2	25,555	25,104	16,824	9,883	1	197	1,201	42	419	430	451	1,396	304	805	2,542	396		
9	25,718	25,049	16,757	9,910	1	189	1,142	40	417	439	669	1,342	305	833	2,535	396		
16	26,049	25,407	17,028	10,035	1	171	1,132	41	409	438	642	1,505	303	848	2,540	395		
23	25,388	24,956	16,917	10,086	1	183	1,115	39	405	435	432	1,347	293	857	2,551	395		
30	25,248	24,999	17,105	10,171	1	186	1,138	41	386	464	249	1,394	302	852	2,565	395		
Oct. 7	25,329	24,829	17,146	10,192	1	170	1,249	39	389	460	500	1,316	308	870	2,547	395		
14	25,237	24,632	17,161	10,290	1	187	1,140	39	385	459	605	1,275	312	890	2,578	395		
21	25,106	24,930	17,291	10,182	1	371	1,211	36	388	461	176	1,268	310	893	2,564	394		
28	25,110	24,808	17,207	10,183	1	330	1,197	34	387	455	302	1,238	317	896	2,563	394		
Nov. 4	25,493	25,134	17,516	10,290	2	367	1,197	36	386	472	359	1,359	325	879	2,597	394		
11	25,010	24,528	17,285	10,272	2	222	1,195	35	385	472	482	1,295	325	892	2,584	394		
18	24,961	24,600	17,482	10,346	3	276	1,273	37	383	462	361	1,317	332	902	2,545	394		
25	25,087	24,405	17,421	10,354	3	209	1,267	35	380	479	682	1,280	335	915	2,558	394		
Outside New York City																		
1959																		
Sept. 2	79,307	78,653	47,800	19,109	912	142	485	123	854	209	654	2,638	1,239	11,540	11,514	965		
9	79,292	78,505	47,726	19,097	917	145	462	118	834	212	787	2,578	1,251	11,552	11,525	965		
16	79,545	78,742	48,071	19,313	923	162	477	120	831	209	803	2,575	1,266	11,590	11,570	965		
23	79,214	78,443	47,992	19,290	928	113	471	123	817	209	771	2,556	1,279	11,608	11,562	964		
30	79,063	78,584	48,249	19,310	943	215	522	121	807	213	479	2,553	1,301	11,604	11,625	965		
Oct. 7	78,870	78,209	48,073	19,319	935	141	491	121	806	217	661	2,504	1,283	11,592	11,629	965		
14	78,845	78,170	48,108	19,416	940	97	487	120	795	212	675	2,468	1,297	11,604	11,638	966		
21	79,546	78,998	48,143	19,368	927	141	501	137	802	225	548	2,437	1,314	11,620	11,637	966		
28	79,223	78,580	48,037	19,333	935	103	485	124	804	218	643	2,382	1,334	11,631	11,652	964		
Nov. 4	79,737	78,745	48,374	19,397	935	206	505	124	809	245	992	2,423	1,346	11,627	11,724	967		
11	79,333	78,618	48,418	19,455	940	175	506	117	808	271	715	2,392	1,344	11,648	11,728	966		
18	79,384	78,651	48,479	19,566	934	107	503	117	805	272	733	2,405	1,347	11,660	11,729	966		
25	79,115	78,436	48,463	19,547	916	104	507	123	807	271	679	2,428	1,343	11,663	11,721	967		

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

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

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

[In millions of dollars]

Wednesday	Investments							Cash assets, excluding cash items in process of collection					All other assets	Total assets—total liabilities and capital accounts
	U. S. Government obligations							Total	Balances with domestic banks	Balances with foreign banks	Cash in vault	Reserves with F. R. Banks		
	Total	Bills	Certificates of indebtedness	Notes and bonds maturing:			Other securities							
				Within 1 year	1 to 5 years	After 5 years								
<i>Total—Leading Cities</i>														
1959														
Sept. 2...	29,057	2,297	1,093	1,703	17,344	6,620	10,076	17,047	2,721	81	1,123	13,122	3,046	134,705
9...	28,947	2,239	1,097	1,686	17,309	6,616	10,124	16,954	2,844	84	1,203	12,823	3,064	134,955
16...	28,894	2,312	1,087	1,637	17,229	6,629	10,156	17,652	3,080	108	1,195	13,269	3,025	138,218
23...	28,361	2,042	1,040	1,586	17,074	6,619	10,129	17,275	2,761	94	1,229	13,191	3,035	134,936
30...	28,121	1,990	1,033	1,568	16,916	6,614	10,108	17,181	2,943	92	1,155	12,991	3,143	135,803
Oct. 7...	27,668	1,652	1,072	1,575	16,764	6,605	10,151	16,988	2,651	85	1,134	13,118	3,138	134,219
14...	27,446	1,478	1,075	1,537	16,726	6,630	10,087	17,322	3,011	90	1,253	12,968	3,165	136,853
21...	28,486	2,309	1,084	1,492	16,950	6,651	10,008	17,675	2,791	95	1,206	13,583	3,077	136,244
28...	28,194	2,096	1,116	1,481	16,870	6,631	9,950	17,582	2,661	105	1,250	13,566	3,108	135,341
Nov. 4...	28,056	1,894	1,253	1,535	16,782	6,592	9,933	17,376	2,825	86	1,147	13,318	3,126	137,500
11...	27,693	1,612	1,276	1,504	16,696	6,605	9,750	17,113	2,882	94	1,228	12,909	3,152	134,846
18...	27,542	1,582	1,140	1,720	16,498	6,602	9,748	17,579	2,877	102	1,214	13,386	3,078	136,399
25...	27,232	1,482	1,109	1,670	16,352	6,619	9,725	17,192	2,672	96	1,202	13,222	3,163	135,908
<i>New York City</i>														
1959														
Sept. 2...	5,892	791	119	318	3,315	1,349	2,388	3,796	50	40	143	3,563	1,161	33,555
9...	5,845	770	119	312	3,301	1,343	2,447	3,732	65	41	156	3,470	1,174	33,747
16...	5,931	880	127	286	3,297	1,341	2,448	3,570	63	62	147	3,298	1,162	34,259
23...	5,631	746	111	249	3,184	1,341	2,408	4,009	72	51	149	3,737	1,170	33,639
30...	5,507	680	121	233	3,133	1,340	2,387	3,860	82	46	142	3,590	1,207	34,151
Oct. 7...	5,286	529	128	180	3,114	1,335	2,397	3,757	57	40	153	3,507	1,229	33,403
14...	5,120	405	125	161	3,089	1,340	2,351	3,624	56	48	167	3,353	1,238	34,003
21...	5,348	620	114	121	3,152	1,341	2,291	4,252	62	52	151	3,987	1,147	34,035
28...	5,329	620	113	127	3,130	1,339	2,272	4,255	65	58	161	3,971	1,152	34,083
Nov. 4...	5,386	571	229	173	3,080	1,333	2,232	3,944	93	40	163	3,648	1,132	35,056
11...	5,156	395	247	156	3,032	1,326	2,087	3,690	49	50	167	3,424	1,149	32,995
18...	5,026	389	221	139	2,953	1,324	2,092	3,881	77	56	154	3,594	1,133	33,517
25...	4,900	386	219	126	2,833	1,336	2,084	3,799	61	45	165	3,528	1,198	34,128
<i>Outside New York City</i>														
1959														
Sept. 2...	23,165	1,506	974	1,385	14,029	5,271	7,688	13,251	2,671	41	980	9,559	1,885	101,150
9...	23,102	1,469	978	1,374	14,008	5,273	7,677	13,222	2,779	43	1,047	9,353	1,890	101,208
16...	22,963	1,432	960	1,351	13,932	5,288	7,708	14,082	3,017	46	1,048	9,971	1,863	103,959
23...	22,730	1,296	929	1,337	13,890	5,278	7,721	13,266	2,689	43	1,080	9,454	1,865	101,297
30...	22,614	1,310	912	1,335	13,783	5,274	7,721	13,321	2,861	46	1,013	9,401	1,936	101,652
Oct. 7...	22,382	1,123	944	1,395	13,650	5,270	7,754	13,231	2,594	45	981	9,611	1,909	100,816
14...	22,326	1,073	950	1,376	13,637	5,290	7,736	13,698	2,955	42	1,086	9,615	1,927	102,850
21...	23,138	1,689	970	1,371	13,798	5,310	7,717	13,423	2,729	43	1,055	9,596	1,930	102,209
28...	22,865	1,476	1,003	1,354	13,740	5,292	7,678	13,327	2,596	47	1,089	9,595	1,956	101,258
Nov. 4...	22,670	1,323	1,024	1,362	13,702	5,259	7,701	13,432	2,732	46	984	9,670	1,994	102,444
11...	22,537	1,217	1,029	1,348	13,664	5,279	7,663	13,423	2,833	44	1,061	9,485	2,003	101,851
18...	22,516	1,193	919	1,581	13,545	5,278	7,656	13,698	2,800	46	1,060	9,792	1,945	102,882
25...	22,332	1,096	890	1,544	13,519	5,283	7,641	13,393	2,611	51	1,037	9,694	1,965	101,780

For notes see opposite page.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

[In millions of dollars]

Wednesday	Deposits											Borrowings		Other liabilities	Capital accounts
	Demand deposits adjusted ¹	Demand						Time				From F. R. Banks	From others		
		Interbank		U. S. Govt.	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships, and corporations	Interbank	U. S. Govt. and postal savings	States and political subdivisions	Individuals, partnerships, and corporations				
		Domes- tic	For- eign												
<i>Total—Leading Cities</i>															
1959															
Sept. 2	60,216	10,842	1,506	3,672	4,606	2,346	63,014	1,616	173	1,569	28,965	434	1,663	3,129	11,170
9	60,634	11,324	1,463	2,560	4,456	2,254	63,851	1,615	174	1,553	29,006	298	2,080	3,157	11,164
16	61,143	11,841	1,454	3,141	4,365	2,315	66,410	1,594	175	1,520	28,988	313	1,884	3,089	11,129
23	60,242	10,527	1,427	3,819	4,450	2,238	63,578	1,578	172	1,516	29,040	606	1,733	3,123	11,129
30	60,180	10,998	1,450	4,279	4,631	2,533	64,184	1,567	169	1,508	29,063	173	936	3,112	11,200
Oct. 7	60,061	11,256	1,409	2,793	4,364	2,247	63,344	1,547	149	1,475	29,006	466	1,752	3,200	11,211
14	60,837	11,839	1,422	1,719	4,217	2,433	66,471	1,520	148	1,467	28,980	277	1,897	3,274	11,189
21	60,815	10,906	1,437	3,885	4,220	2,485	64,950	1,519	145	1,436	28,991	715	1,196	3,178	11,181
28	61,239	10,462	1,370	3,477	4,346	2,471	64,740	1,498	144	1,425	28,963	699	1,344	3,190	11,212
Nov. 4	60,615	11,672	1,356	3,422	4,834	2,989	64,560	1,483	144	1,398	28,947	487	1,768	3,177	11,263
11	60,837	11,442	1,378	2,545	4,502	2,472	64,101	1,475	144	1,373	28,782	352	1,723	3,282	11,275
18	60,790	11,401	1,346	3,019	4,667	2,585	64,935	1,425	142	1,300	28,666	583	1,749	3,318	11,263
25	61,260	10,520	1,327	2,754	4,755	2,869	64,987	1,396	144	1,313	28,690	428	2,002	3,475	11,248
<i>New York City</i>															
1959															
Sept. 2	15,191	2,895	1,176	1,065	312	1,175	16,747	1,260	26	140	3,337	10	716	1,384	3,312
9	15,404	2,978	1,129	692	293	1,153	17,081	1,261	26	139	3,357	15	941	1,372	3,310
16	15,591	3,082	1,147	734	289	997	17,783	1,244	26	124	3,361	104	698	1,369	3,301
23	15,213	2,778	1,117	1,028	334	1,067	16,884	1,230	26	124	3,394	186	792	1,380	3,299
30	15,065	3,167	1,148	1,218	342	1,328	17,231	1,221	26	125	3,411	9	235	1,369	3,321
Oct. 7	15,178	2,924	1,109	791	302	1,063	16,901	1,204	26	125	3,363	65	803	1,409	3,318
14	15,172	3,149	1,114	454	323	1,189	17,564	1,181	26	122	3,328	1	799	1,433	3,320
21	15,269	2,864	1,126	1,248	329	1,320	17,150	1,179	25	117	3,320	140	539	1,358	3,320
28	15,497	2,806	1,041	1,104	387	1,386	17,290	1,170	24	120	3,302	120	651	1,363	3,319
Nov. 4	15,058	3,159	1,031	1,057	465	1,822	17,258	1,155	25	111	3,287	107	927	1,312	3,340
11	15,156	2,862	1,055	731	314	1,157	16,831	1,151	24	104	3,239	29	787	1,370	3,341
18	15,053	3,038	1,033	773	298	1,248	17,049	1,099	24	76	3,245	68	859	1,371	3,336
25	15,275	2,864	1,028	698	304	1,651	17,364	1,065	24	76	3,276	6	970	1,486	3,316
<i>Outside New York City</i>															
1959															
Sept. 2	45,025	7,947	330	2,607	4,294	1,171	46,267	356	147	1,429	25,628	424	947	1,745	7,858
9	45,230	8,346	334	1,868	4,163	1,101	46,770	354	148	1,414	25,649	283	1,139	1,785	7,854
16	45,552	8,759	307	2,407	4,076	1,318	48,627	350	149	1,396	25,627	209	1,186	1,720	7,828
23	45,029	7,749	310	2,791	4,116	1,171	46,694	348	146	1,392	25,646	420	941	1,743	7,830
30	45,115	7,831	302	3,061	4,289	1,205	46,953	346	143	1,383	25,652	164	701	1,743	7,879
Oct. 7	44,883	8,332	300	2,002	4,062	1,184	46,443	343	123	1,350	25,643	401	949	1,791	7,893
14	45,665	8,690	308	1,265	3,894	1,244	48,907	339	122	1,345	25,652	276	1,098	1,841	7,869
21	45,546	8,042	311	2,637	3,891	1,165	47,800	340	120	1,319	25,671	575	657	1,820	7,861
28	45,742	7,656	329	2,373	3,959	1,085	47,450	328	120	1,305	25,661	579	693	1,827	7,893
Nov. 4	45,557	8,513	325	2,365	4,369	1,167	47,302	328	119	1,287	25,660	380	841	1,865	7,923
11	45,681	8,580	323	1,814	4,188	1,315	47,270	324	120	1,269	25,543	323	936	1,912	7,934
18	45,737	8,363	313	2,246	4,369	1,337	47,886	326	118	1,224	25,421	515	890	1,947	7,927
25	45,985	7,656	299	2,056	4,451	1,218	47,623	331	120	1,237	25,414	422	1,032	1,989	7,932

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

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

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

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

Period ²	Manufacturing and mining					Trade (wholesale and retail)	Commodity dealers	Public utilities (incl. transportation)	Construction	All other types of business	Net changes classified	Comm'l and ind'l change—all weekly reporting banks
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products ³	Petroleum, coal, chemical, and rubber	Other							
1957—July-Dec.....	331	-159	-496	150	-161	-8	420	183	-49	58	269	-188
1958—Jan.-June ⁴	-658	84	146	-140	157	-158	-283	-177	56	69	-905	-1,085
July-Dec. ⁴	522	-232	-454	-14	-121	162	410	234	50	362	920	723
1959—Jan.-July 1.....	-519	218	864	-162	188	284	-364	-141	106	145	620	762
1959—Sept.....	276	-6	-157	101	-26	40	103	268	-9	23	613	503
Oct.....	82	-107	-153	-12	-25	203	163	-31	.....	-52	68	35
Nov.....	63	-71	53	61	-33	173	181	15	-16	40	464	385
Week ending:												
1959—Sept. 2.....	19	19	-61	17	-1	-5	7	13	-4	2	5	14
9.....	17	.....	-23	11	8	8	21	11	6	-5	54	15
16.....	114	23	-30	34	29	39	14	103	-2	38	362	341
23.....	14	-29	-13	16	-9	-5	34	52	-2	6	65	28
30.....	111	-18	-30	23	-53	4	28	89	-7	-18	128	105
Oct. 7.....	-16	-14	-20	5	-8	38	45	-22	.....	11	21	30
14.....	74	-13	-28	12	5	65	47	13	11	-11	175	195
21.....	-8	-43	-70	-17	-14	66	28	-45	-7	-27	-136	-156
28.....	32	-38	-36	-13	-9	34	43	23	-4	-25	8	-34
Nov. 4.....	17	-16	12	-4	-12	79	65	48	-9	11	192	171
11.....	-15	-7	12	11	.....	42	53	-35	-4	11	68	40
18.....	74	-17	18	31	-5	42	34	-6	11	17	199	185
25.....	-14	-32	10	23	-16	10	30	7	-14	1	5	-11

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

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

³ Includes machinery and transportation equipment.

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

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

BANK RATES ON SHORT-TERM BUSINESS LOANS¹

[Per cent per annum]

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

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

² Based on figures for first 15 days of month.

NOTE.—Bank prime rate was 2 per cent Jan. 1-Sept. 21, 1950. Changes thereafter occurred on the following dates (new levels shown, in per cent):

1950—Sept. 22, 2¼; 1951—Jan. 8, 2½; Oct. 17, 2¾; Dec. 19, 3; 1953—Apr. 27, 3¼; 1954—Mar. 17, 3; 1955—Aug. 4, 3¼; Oct. 14, 3½; 1956—Apr. 13, 3¾; Aug. 21, 4; 1957—Aug. 6, 4½; 1958—Jan. 22, 4; Apr. 21, 3½; Sept. 11, 4; and 1959—May 18, 4½; Sept. 1, 5.

MONEY MARKET RATES

[Per cent per annum]

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

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

BOND AND STOCK YIELDS¹

[Per cent per annum]

Year, month, or week	Government bonds				Corporate bonds ³						Stocks ⁵		
	United States (long-term) ²	State and local ³			Total ⁴	By selected ratings		By groups			Dividend/price ratio		Earnings/price ratio
		Total ⁴	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
Number of issues.....	4-7	20	5	5	120	30	30	40	40	40	14	500	500
1956 average.....	3.08	2.94	2.51	3.50	3.57	3.36	3.88	3.50	3.65	3.54	4.25	4.09	7.17
1957 average.....	3.47	3.56	3.10	4.20	4.21	3.89	4.71	4.12	4.32	4.18	4.63	4.35	8.21
1958 average.....	3.43	3.36	2.92	3.95	4.16	3.79	4.73	3.98	4.39	4.10	4.45	3.97	5.14
1958—Nov.....	3.70	3.59	3.17	4.11	4.40	4.09	4.87	4.23	4.56	4.40	4.65	3.42	.....
Dec.....	3.80	3.57	3.12	4.10	4.38	4.08	4.85	4.24	4.52	4.39	4.63	3.33	5.14
1959—Jan.....	3.90	3.60	3.19	4.11	4.41	4.12	4.87	4.28	4.53	4.43	4.54	3.24	.....
Feb.....	3.92	3.57	3.16	4.08	4.43	4.14	4.89	4.31	4.51	4.46	4.52	3.32	.....
Mar.....	3.92	3.44	3.06	3.93	4.40	4.13	4.85	4.28	4.51	4.43	4.48	3.25	5.47
Apr.....	4.01	3.53	3.12	4.02	4.47	4.23	4.86	4.35	4.56	4.49	4.51	3.26	.....
May.....	4.08	3.70	3.29	4.20	4.60	4.37	4.96	4.46	4.67	4.67	4.68	3.21	.....
June.....	4.09	3.80	3.37	4.28	4.69	4.46	5.04	4.55	4.76	4.77	4.79	3.23	5.70
July.....	4.11	3.92	3.51	4.43	4.72	4.47	5.08	4.58	4.79	4.79	4.75	3.11	.....
Aug.....	4.10	3.84	3.44	4.36	4.71	4.43	5.09	4.56	4.80	4.77	4.70	3.14	.....
Sept.....	4.26	3.95	3.60	4.42	4.82	4.52	5.18	4.68	4.88	4.89	4.80	3.26	.....
Oct.....	4.11	3.90	3.57	4.38	4.87	4.57	5.28	4.70	4.96	4.95	4.81	3.26	.....
Nov.....	4.12	3.81	3.44	4.30	4.85	4.56	5.26	4.69	4.99	4.86	4.81	3.24	.....
Week ending:													
Oct. 31.....	4.09	3.83	3.49	4.31	4.85	4.56	5.26	4.70	4.95	4.91	4.79	3.23	.....
Nov. 7.....	4.09	3.83	3.48	4.31	4.86	4.57	5.27	4.69	4.98	4.89	4.82	3.24	.....
14.....	4.10	3.83	3.47	4.31	4.85	4.57	5.27	4.69	4.98	4.88	4.79	3.23	.....
21.....	4.13	3.78	3.41	4.28	4.86	4.57	5.27	4.70	5.01	4.86	4.83	3.26	.....
28.....	4.15	3.78	3.38	4.29	4.84	4.55	5.26	4.69	5.00	4.83	4.80	3.23	.....

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

SECURITY PRICES¹

Year, month, or week	Bond prices			Common stock prices												Volume of trading ⁴ (in thousands of shares)
	U. S. Govt. (long-term) ²	Municipal (high-grade) ³	Corporate (high-grade) ³	Standard and Poor's series (index, 1941-43=10)				Securities and Exchange Commission series (index, 1939=100)								
				Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility	Trade, finance, and service	Mining	
									Total	Durable	Non-durable					
Number of issues.....		15	17	500	425	25	50	265	170	98	72	21	29	31	14	.....
1956 average.....	98.91	116.3	109.1	46.62	49.80	33.65	32.25	345	439	410	465	327	156	306	358	2,216
1957 average.....	93.24	105.8	101.3	44.38	47.66	28.11	32.19	331	422	391	451	275	156	277	342	2,222
1958 average.....	94.02	106.4	102.9	46.24	49.36	27.05	37.22	341	426	385	458	270	173	314	314	2,965
1958—Nov.....	90.13	102.3	98.9	52.50	56.11	33.07	40.75	388	487	448	514	327	190	362	341	4,131
Dec.....	88.90	102.3	98.7	53.49	57.09	33.70	42.05	393	490	451	516	330	199	375	339	3,615
1959—Jan.....	87.54	101.8	98.1	55.82	59.30	35.53	43.96	410	508	474	529	350	213	394	348	3,964
Feb.....	87.38	102.2	98.0	54.77	58.33	35.20	43.71	404	496	466	514	350	215	400	345	3,463
Mar.....	87.37	103.4	98.2	56.15	59.79	35.47	45.06	414	508	475	530	353	221	405	348	3,926
Apr.....	86.21	102.2	97.0	57.10	60.92	35.94	45.12	419	514	481	536	360	226	405	340	3,449
May.....	85.31	100.4	95.0	57.96	62.09	36.07	44.30	425	527	495	547	358	221	409	334	3,379
June.....	85.16	99.4	94.0	57.46	61.75	36.02	42.58	419	521	496	534	357	213	418	326	2,925
July.....	85.00	99.4	93.8	59.74	64.23	36.86	44.21	434	543	522	551	364	218	429	321	3,222
Aug.....	85.11	100.6	94.3	59.40	63.74	35.56	45.15	434	542	516	556	349	219	425	324	2,431
Sept.....	83.15	98.3	93.0	57.05	61.21	33.78	43.59	417	520	500	529	333	211	424	305	2,739
Oct.....	84.95	100.2	92.8	57.00	61.04	34.32	44.11	416	517	498	524	339	213	428	292	2,788
Nov.....	84.82	100.9	92.9	57.23	61.46	32.80	43.71	417	519	496	530	322	211	434	285	3,398
Week ending:																
Oct. 31.....	85.21	101.0	92.5	57.35	61.48	34.00	44.08	419	522	500	532	333	213	429	296	3,821
Nov. 7.....	85.21	101.0	92.7	57.40	61.62	33.32	43.82	420	524	500	536	331	213	433	288	3,471
14.....	85.15	100.7	92.8	57.30	61.50	33.06	43.88	413	514	489	528	319	211	432	284	3,239
21.....	84.67	101.0	92.9	56.70	60.87	32.40	43.46	414	516	493	526	320	210	435	284	3,427
28.....	84.48	101.0	93.0	57.39	61.69	32.41	43.68	418	522	504	529	319	211	436	286	3,417

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

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

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

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

STOCK MARKET CREDIT

[In millions of dollars]

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

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

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

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of year or month	Commercial and finance company paper			Dollar acceptances											
				Held by:						Based on:					
	Total	Placed through dealers ¹	Placed directly (finance paper) ²	Total	Accepting banks			F. R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in:	
					Total	Own bills	Bills bought	Own acct.	Foreign corr.					United States	Foreign countries
1953.....	1,966	564	1,402	574	172	117	55	.....	24	378	274	154	29	75	43
1954.....	1,924	733	1,191	873	289	203	86	.....	19	565	285	182	17	300	89
1955.....	2,020	510	1,510	642	175	126	49	.....	28	33	405	252	17	63	100
1956.....	2,166	506	1,660	967	227	155	72	.....	69	50	621	261	2	227	148
1957.....	2,666	551	2,115	1,307	287	194	94	.....	66	76	878	278	46	296	232
1958—Oct.....	3,294	961	2,333	1,255	347	273	73	.....	36	71	802	246	117	296	242
Nov.....	33,203	940	32,263	1,209	290	234	55	.....	34	75	810	251	94	265	251
Dec.....	2,744	840	1,904	1,194	302	238	64	.....	49	68	775	254	83	244	263
1959—Jan.....	3,076	875	2,201	1,133	276	226	51	.....	40	60	756	251	118	168	250
Feb.....	3,322	897	2,425	1,161	309	232	77	.....	39	62	751	275	112	183	252
Mar.....	3,267	883	2,384	1,054	271	227	44	.....	30	60	692	278	111	82	253
Apr.....	3,334	822	2,512	1,029	269	208	60	.....	30	56	673	292	78	48	263
May.....	3,555	791	2,764	1,038	242	193	49	.....	28	79	689	286	103	43	256
June.....	3,401	729	2,672	983	213	175	38	.....	26	76	668	256	111	33	256
July.....	3,552	759	2,793	957	198	160	38	.....	25	74	661	259	85	26	253
Aug.....	3,646	795	2,851	946	169	127	42	.....	21	72	685	287	56	29	251
Sept.....	3,334	763	2,571	954	205	158	47	.....	20	67	662	316	45	46	246
Oct.....	3,784	755	3,029	945	182	145	36	.....	28	62	673	304	36	81	234

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

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

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

MUTUAL SAVINGS BANKS

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

End of year or month	Loans		Securities			Cash assets	Other assets	Total assets—Total liabilities and surplus accts.	Deposits	Other liabilities	Surplus accounts	Mortgage loan commitments ²	
	Mortgage	Other	U. S. Govt.	State and local govt.	Corporate and other ¹							Number	Amount
1941.....	4,787	89	3,592	1,786	829	689	11,772	10,503	38	1,231	n.a.	n.a.	
1945.....	4,202	62	10,650	1,257	606	185	16,962	15,332	48	1,582	n.a.	n.a.	
1951.....	9,747	129	9,827	140	2,490	883	23,504	20,900	154	2,450	n.a.	n.a.	
1952.....	11,231	144	9,443	336	2,925	917	25,300	22,610	163	2,527	n.a.	n.a.	
1953.....	12,792	165	9,191	428	3,311	982	27,199	24,388	203	2,608	n.a.	n.a.	
1954.....	14,845	188	8,755	608	3,548	1,026	380	29,350	26,351	261	2,738	n.a.	n.a.
1955.....	17,279	211	8,464	646	3,366	966	414	31,346	28,182	310	2,854	n.a.	n.a.
1956.....	19,559	248	7,982	675	3,549	920	448	33,381	30,026	369	2,986	n.a.	n.a.
1957.....	20,971	253	7,583	685	4,344	889	490	35,215	31,683	427	3,105	n.a.	n.a.
1958.....	23,038	320	7,270	729	4,971	921	535	37,784	34,031	526	3,227	89,912	1,664
1958—July.....	22,151	243	7,430	734	4,915	858	537	36,868	33,070	599	3,199	91,968	1,607
Aug.....	22,349	267	7,449	736	4,923	853	542	37,119	33,213	675	3,231	93,673	1,650
Sept.....	22,530	287	7,422	738	4,957	871	551	37,356	33,480	625	3,251	92,871	1,678
Oct.....	22,725	258	7,330	735	4,951	863	534	37,396	33,575	581	3,240	90,656	1,662
Nov.....	22,876	280	7,298	734	4,951	825	555	37,519	33,617	634	3,268	94,736	1,684
Dec.....	23,038	320	7,270	729	4,971	921	535	37,784	34,031	526	3,227	89,912	1,664
1959—Jan. ³	23,107	212	7,324	728	4,931	803	533	37,639	33,861	570	3,208	89,819	1,628
Feb.....	23,232	239	7,364	724	4,937	821	538	37,855	33,974	641	3,240	85,696	1,596
Mar.....	23,407	256	7,426	763	4,908	866	559	38,185	34,287	629	3,269	82,783	1,564
Apr.....	23,562	242	7,382	729	4,967	752	541	38,175	34,293	630	3,252	86,488	1,620
May.....	23,723	278	7,395	739	4,947	760	550	38,392	34,413	699	3,280	85,913	1,581
June.....	23,879	318	7,301	747	4,965	803	547	38,560	34,624	643	3,293	91,397	1,572
July.....	24,058	304	7,288	751	4,918	724	549	38,592	34,570	710	3,312	86,894	1,503
Aug.....	24,214	339	7,276	750	4,931	727	547	38,784	34,650	798	3,336	79,862	1,460
Sept.....	24,374	356	7,244	758	4,929	725	561	38,947	34,847	730	3,370	77,316	1,439

n.a. Not available.

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

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

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

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

LIFE INSURANCE COMPANIES¹

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

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local (U.S.)	Foreign ²	Total	Bonds	Stocks				
End of year: ³												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1952.....	73,375	12,905	10,252	1,153	1,500	31,515	29,069	2,446	21,251	1,903	2,713	3,088
1953.....	78,533	12,537	9,829	1,298	1,410	34,438	31,865	2,573	23,322	2,020	2,914	3,302
1954.....	84,486	12,262	9,070	1,846	1,346	37,300	34,032	3,268	25,976	2,298	3,127	3,523
1955.....	90,432	11,829	8,576	2,038	1,215	39,545	35,912	3,633	29,445	2,581	3,290	3,743
1956.....	96,011	11,067	7,555	2,273	1,239	41,543	38,040	3,503	32,989	2,817	3,519	4,076
1957.....	101,309	10,690	7,029	2,376	1,285	44,057	40,666	3,391	35,236	3,119	3,869	4,338
1958.....	107,580	11,234	7,183	2,681	1,370	47,108	42,999	4,109	37,062	3,364	4,188	4,624
End of month: ⁴												
1956—Dec.....	95,844	10,989	7,519	2,234	1,236	40,976	38,067	2,909	32,994	2,829	3,505	4,551
1957—Dec.....	101,309	10,691	7,028	2,377	1,286	43,750	40,737	3,013	35,271	3,120	3,872	4,605
1958—Sept.....	105,493	11,268	7,307	2,616	1,345	45,561	42,370	3,191	36,462	3,368	4,138	4,696
Oct.....	106,053	11,299	7,319	2,641	1,339	45,876	42,689	3,187	36,648	3,388	4,162	4,680
Nov.....	106,540	11,355	7,344	2,672	1,339	46,015	42,817	3,198	36,794	3,415	4,183	4,778
Dec.....	107,419	11,250	7,205	2,685	1,360	46,411	43,052	3,359	37,097	3,349	4,204	5,108
1959—Jan.....	108,145	11,620	7,485	2,744	1,391	46,602	43,237	3,365	37,211	3,393	4,225	5,094
Feb.....	108,583	11,596	7,414	2,774	1,408	46,829	43,442	3,387	37,350	3,414	4,253	5,141
Mar.....	108,945	11,479	7,229	2,840	1,410	47,093	43,672	3,421	37,486	3,450	4,284	5,153
Apr.....	109,430	11,568	7,251	2,889	1,428	47,343	43,904	3,439	37,602	3,469	4,317	5,131
May.....	109,928	11,644	7,235	2,968	1,441	47,545	44,086	3,459	37,737	3,493	4,346	5,163
June.....	110,424	11,679	7,246	2,991	1,442	47,800	44,314	3,486	37,894	3,522	4,380	5,149
July.....	111,152	11,807	7,259	3,085	1,463	48,024	44,477	3,547	38,108	3,583	4,389	5,241
Aug.....	111,646	11,938	7,354	3,115	1,469	48,096	44,539	3,557	38,282	3,603	4,423	5,304
Sept.....	111,846	11,772	7,169	3,130	1,473	48,224	44,658	3,566	38,493	3,624	4,464	5,269

¹ Figures are for all life insurance companies in the United States.² Represents issues of foreign governments and their subdivisions and bonds of the International Bank for Reconstruction and Development.³ These represent annual statement asset values, with bonds carried on an amortized basis and stocks at end-of-year market value.⁴ These represent book value of ledger assets. Adjustments for interest due and accrued and for differences between market and book values are not made on each item separately, but are included in total, in "Other assets."SAVINGS AND LOAN ASSOCIATIONS¹

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

End of year or month	Assets				Total assets— ² Total liabilities	Liabilities					Mortgage loan commitments ⁵
	Mortgages ²	U. S. Govt. obligations	Cash assets	Other ³		Savings capital	Reserves and undivided profits	Borrowed money ⁴	Loans in process	Other	
1941.....	4,578	107	344	775	6,049	4,682	475	256		636	n.a.
1945.....	5,376	2,420	450	356	8,747	7,365	644	336		402	n.a.
1951.....	15,564	1,603	1,066	899	19,222	16,107	1,453	894		768	n.a.
1952.....	18,396	1,787	1,289	1,108	22,660	19,195	1,658	944		863	n.a.
1953.....	21,962	1,920	1,479	1,297	26,733	22,846	1,901	1,027		959	n.a.
1954.....	26,108	2,013	1,971	1,541	31,633	27,252	2,187	950		1,244	n.a.
1955.....	31,408	2,338	2,063	1,847	37,656	32,142	2,557	1,546		1,411	833
1956.....	35,729	2,782	2,119	2,199	42,875	37,148	2,950	1,347		1,430	843
1957.....	40,007	3,173	2,146	2,770	48,138	41,912	3,363	1,379		1,484	862
1958.....	45,599	3,821	2,569	3,125	55,114	47,926	3,857	1,451	1,170	710	1,479
1958—Sept.....	43,997	3,627	2,295	2,936	52,855	45,875	(6)	1,137	1,162	(6)	1,482
Oct.....	44,602	3,734	2,187	3,067	53,590	46,376	(6)	1,195	1,184	(6)	1,499
Nov.....	45,067	3,784	2,231	3,169	54,251	46,853	(6)	1,236	1,173	(6)	1,541
Dec.....	45,599	3,821	2,569	3,125	55,114	47,926	3,857	1,451	1,170	710	1,479
1959—Jan.....	46,009	4,117	2,269	3,072	55,467	48,360	3,864	1,270	1,133	840	1,515
Feb.....	46,436	4,214	2,243	3,152	56,045	48,768	3,873	1,213	1,175	1,016	1,630
Mar.....	47,029	4,293	2,244	3,244	56,810	49,297	3,874	1,208	1,290	1,141	1,756
Apr.....	47,733	4,399	2,061	3,397	57,590	49,717	3,875	1,306	1,388	1,304	1,923
May.....	48,483	4,422	2,089	3,578	58,572	50,321	3,886	1,369	1,484	1,512	1,976
June.....	49,323	4,417	2,338	3,584	59,662	51,411	4,100	1,682	1,598	871	1,980
July.....	50,102	4,522	1,894	3,492	60,010	51,601	4,106	1,713	1,606	984	1,951
Aug.....	50,830	4,543	1,850	3,509	60,732	51,995	4,117	1,831	1,596	1,193	1,861
Sept.....	51,500	4,533	1,798	3,578	61,409	52,439	4,125	1,979	1,550	1,316	1,776

n.a. Not available.

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

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

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

NOTE.—Data for 1958 and 1959 are preliminary.

CORPORATE PROFITS, TAXES, AND DIVIDENDS

[Department of Commerce estimates. In billions of dollars]

Year or quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1951.....	42.2	22.4	19.7	9.0	10.7
1952.....	36.7	19.5	17.2	9.0	8.3
1953.....	38.3	20.2	18.1	9.2	8.9
1954.....	34.1	17.2	16.8	9.8	7.0
1955.....	44.9	21.8	23.0	11.2	11.8
1956.....	44.7	21.2	23.5	12.1	11.4
1957.....	43.3	21.1	22.2	12.5	9.7
1958.....	37.1	18.2	18.9	12.4	6.5
1957-2.....	43.5	21.2	22.3	12.7	9.6
3.....	44.0	21.4	22.5	12.8	9.7
4.....	39.4	19.2	20.2	12.2	8.0
1958-1.....	32.0	15.7	16.3	12.7	3.6
2.....	33.6	16.5	17.1	12.6	4.5
3.....	38.3	18.8	19.5	12.6	6.9
4.....	44.6	21.9	22.7	12.0	10.7
1959-1.....	46.5	22.6	23.8	12.8	11.0
2.....	52.6	25.6	27.0	13.0	14.0

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES¹

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

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

¹ Reflects cash transactions only. As contrasted with data shown on p. 1514, new issues exclude foreign and include offerings of open-end investment companies, sales of securities held by affiliated companies or RFC, special offerings to employees, and also new stock 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. 1514.CURRENT ASSETS AND LIABILITIES OF CORPORATIONS¹

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

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

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

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

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

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual totals					Quarterly totals						
	1954	1955	1956	1957	1958	1958				1959		
						1	2	3	4	1	2	3
Manufacturing												
Total (180 corps.):												
Sales.....	88,338	105,006	108,307	114,834	105,251	25,542	25,620	25,367	28,722	29,555	32,452	26,928
Profits before taxes.....	10,640	14,803	13,418	13,349	10,524	2,308	2,249	2,436	3,531	3,899	4,643	2,487
Profits after taxes.....	5,549	7,564	7,094	7,177	5,737	1,243	1,194	1,287	2,013	2,016	2,499	1,085
Dividends.....	3,222	3,847	4,068	4,192	4,078	1,038	1,011	987	1,042	1,033	1,029	1,049
Nondurable goods industries (79 corps.): ¹												
Sales.....	33,653	37,462	40,053	42,309	41,820	10,012	10,113	10,626	11,069	11,085	11,450	11,435
Profits before taxes.....	4,214	5,013	5,146	5,010	4,421	987	947	1,191	1,297	1,376	1,482	1,396
Profits after taxes.....	2,326	2,814	2,943	2,944	2,572	574	541	679	778	769	808	750
Dividends.....	1,426	1,588	1,683	1,776	1,785	452	440	430	463	459	445	447
Durable goods industries (101 corps.): ²												
Sales.....	54,685	67,544	68,254	72,525	63,430	15,530	15,506	14,741	17,653	18,470	21,001	15,493
Profits before taxes.....	6,427	9,790	8,272	8,339	6,102	1,321	1,303	1,245	2,234	2,523	3,161	1,091
Profits after taxes.....	3,223	4,750	4,151	4,233	3,165	669	652	608	1,235	1,247	1,692	335
Dividends.....	1,796	2,259	2,385	2,416	2,293	586	572	557	578	575	585	601
Selected industries:												
Foods and kindred products (25 corps.):												
Sales.....	8,886	9,236	9,984	10,592	11,085	2,632	2,760	2,828	2,865	2,786	2,947	2,986
Profits before taxes.....	816	868	955	1,024	1,151	250	283	310	308	287	322	340
Profits after taxes.....	388	414	460	497	555	119	138	149	149	136	153	163
Dividends.....	258	260	277	289	312	80	72	72	88	85	78	79
Chemicals and allied products (21 corps.):												
Sales.....	8,294	9,584	10,199	10,669	10,393	2,422	2,533	2,679	2,760	2,770	3,054	2,964
Profits before taxes.....	1,525	1,866	1,804	1,823	1,541	329	339	398	475	493	595	553
Profits after taxes.....	725	955	942	948	831	174	179	208	271	254	302	283
Dividends.....	582	690	698	737	717	182	178	172	185	180	177	179
Petroleum refining (16 corps.):												
Sales.....	10,590	11,515	12,454	13,463	12,790	3,194	2,982	3,210	3,404	3,447	3,228	3,302
Profits before taxes.....	1,128	1,344	1,444	1,325	941	247	146	274	274	360	300	258
Profits after taxes.....	851	979	1,068	1,075	788	199	136	219	234	263	220	184
Dividends.....	413	438	481	512	516	130	130	127	129	133	128	128
Primary metals and products (35 corps.):												
Sales.....	16,378	20,744	22,365	22,468	19,100	4,382	4,644	4,881	5,193	5,621	7,110	3,644
Profits before taxes.....	1,935	3,267	3,331	2,977	2,205	391	481	562	771	821	1,183	-84
Profits after taxes.....	1,015	1,652	1,727	1,540	1,163	205	255	294	409	416	695	-213
Dividends.....	582	730	880	873	801	203	201	194	203	201	204	206
Machinery (25 corps.):												
Sales.....	11,288	12,480	13,908	15,115	14,654	3,485	3,669	3,703	3,796	3,853	4,189	4,129
Profits before taxes.....	1,191	1,253	1,209	1,457	1,470	304	344	395	426	422	504	502
Profits after taxes.....	604	637	607	729	741	151	174	204	212	212	254	246
Dividends.....	345	368	403	416	422	111	102	104	104	113	106	121
Automobiles and equipment (14 corps.):												
Sales.....	18,227	24,624	21,217	23,453	18,483	5,003	4,472	3,329	5,679	6,259	7,585	4,625
Profits before taxes.....	2,276	4,011	2,473	2,701	1,330	396	234	-15	715	1,012	1,117	356
Profits after taxes.....	1,089	1,841	1,186	1,354	706	202	101	-44	446	491	570	155
Dividends.....	629	872	791	805	758	198	194	183	183	184	196	195
Public Utility												
Railroad:												
Operating revenue.....	9,371	10,106	10,551	10,491	9,564	2,244	2,299	2,466	2,555	2,390	2,636	2,365
Profits before taxes.....	908	1,341	1,268	1,058	844	62	144	272	366	167	310	128
Profits after taxes.....	682	927	876	737	602	33	102	195	271	100	207	87
Dividends.....	379	448	462	438	410	96	79	77	157	120	83	78
Electric Power:												
Operating revenue.....	7,588	8,360	9,049	9,644	10,205	2,704	2,410	2,469	2,623	2,936	2,655	2,699
Profits before taxes.....	2,049	2,304	2,462	2,557	2,721	768	615	650	688	853	682	713
Profits after taxes.....	1,134	1,244	1,326	1,413	1,517	421	349	357	390	469	385	392
Dividends.....	868	942	1,022	1,077	1,134	281	287	276	290	303	302	301
Telephone:												
Operating revenue.....	4,902	5,425	5,966	6,467	6,939	1,672	1,715	1,745	1,807	1,825	1,891	1,909
Profits before taxes.....	1,050	1,282	1,430	1,562	1,860	402	454	494	510	522	551	537
Profits after taxes.....	525	638	715	788	921	200	226	244	251	258	272	268
Dividends.....	448	496	552	613	674	164	166	171	173	178	183	190

¹ Revised.

² Includes 17 companies in groups not shown separately.

³ Includes 27 companies in groups not shown separately.

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

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

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

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

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

NEW SECURITY ISSUES¹

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

Year or month	Gross proceeds, all issuers ²										Proposed use of net proceeds, all corporate issuers ⁶						
	Total	Noncorporate				Corporate					Total	New capital				Retire-ment of securities	
		U. S. Govt. ³	Fedral agency ⁴	State and municipal	Other ⁵	Total	Bonds			Pre-ferred stock		Com-mon stock	Total	New money ⁷	Miscel-laneous purposes		Retire-ment of bank debt, etc. ⁸
							Total	Publicly offered	Pri-vately placed								
1951.....	21,265	9,778	110	3,189	446	7,741	5,691	2,364	3,326	838	1,212	7,607	7,120	6,531	226	363	486
1952.....	27,209	12,577	459	4,401	237	9,534	7,601	3,645	3,957	564	1,369	9,380	8,716	8,180	537		664
1953.....	28,824	13,957	106	5,558	306	8,898	7,083	3,856	3,228	489	1,326	8,755	8,495	7,960			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			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			1,227
1956.....	22,405	5,517	169	5,446	334	10,939	8,002	4,225	3,777	636	2,301	10,749	10,384	9,663			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			214
1958.....	34,443	12,063	2,321	7,449	1,052	11,558	9,653	6,332	3,320	571	1,334	11,372	10,823	9,907			549
1958—Sept.....	2,160	352		647	23	1,137	1,059	851	208	23	55	1,121	1,114	1,017			7
Oct.....	3,076	1,461	220	439	65	890	651	287	365	69	170	873	862	744			11
Nov.....	1,452	324		459	127	542	420	236	184	12	110	533	518	460			15
Dec.....	1,899	370		448	80	1,000	746	266	480	51	204	983	920	820			63
1959—Jan.....	5,780	3,971	199	639	85	885	724	405	319	36	126	869	840	794			29
Feb.....	2,132	420		881	62	770	481	187	294	55	234	754	745	600			9
Mar.....	1,921	443	175	637	11	656	457	195	262	47	151	640	631	539			9
Apr.....	4,511	2,583		940	60	928	619	310	309	92	217	908	899	832			9
May.....	1,787	338		569	51	829	624	380	244	38	167	809	791	764			17
June.....	2,275	323		995	47	910	614	270	343	43	254	890	874	814			15
July.....	1,452	350		457	93	552	433	173	260	26	93	538	531	480			7
Aug.....	1,688	309	98	523	75	753	623	414	209	13	117	737	718	677			19
Sept.....	1,702	300	150	473	44	736	592	219	372	24	120	721	709	665			12

Year or month	Proposed use of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital ¹⁰	Retire-ment of securities	New capital ¹⁰	Retire-ment of securities	New capital ¹⁰	Retire-ment of securities	New capital ¹⁰	Retire-ment of securities	New capital ¹⁰	Retire-ment of securities	New capital ¹⁰	Retire-ment of securities
1951.....	2,846	221	462	56	437	53	2,326	85	600	5	449	66
1952.....	3,712	261	512	24	758	225	2,539	88	747	6	448	60
1953.....	2,128	90	502	40	553	36	2,905	67	871	3	1,536	24
1954.....	2,044	190	831	93	501	270	2,675	990	651	60	788	273
1955.....	2,397	533	769	51	544	338	2,254	174	1,045	77	1,812	56
1956.....	3,336	243	682	51	694	20	2,474	14	1,384	21	1,815	17
1957.....	4,104	49	579	29	802	14	3,821	51	1,441	4	1,701	67
1958.....	3,265	195	867	13	778	38	3,605	138	1,294	118	1,014	47
1958—Sept.....	473	4	386	2	33		181		9	1	32	(9)
Oct.....	265	7	41	4	81	(9)	311		48		117	(9)
Nov.....	120	9	74	(9)	25	(9)	126		89		84	4
Dec.....	226	11	53	2	151	2	263		14		124	34
1959—Jan.....	148	17	61	6	80	2	295		34		221	2
Feb.....	123	5	105	(9)	154	3	188		62		113	1
Mar.....	92	6	46	1	51	1	331		9		102	1
Apr.....	277	7	78	1	75	(9)	314		16		139	1
May.....	248	10	56	2	38	(9)	338		4		105	1
June.....	221	6	127	8	96	(9)	313		22		95	1
July.....	146	3	59	(9)	34	1	170		8		114	2
Aug.....	126	15	45	2	97	1	192		36		223	1
Sept.....	205	6	42	2	142	2	109		56		156	1

¹ Revised.
² Estimates of new issues maturing in more than one year sold for cash in the United States.
³ Gross proceeds are derived by multiplying principal amounts or number of units by offering price.
⁴ Includes guaranteed issues.
⁵ Issues not guaranteed.
⁶ Represents foreign governments, International Bank of Reconstruction and Development, and domestic eleemosynary and other nonprofit organizations.

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

NEW STATE AND LOCAL GOVERNMENT SECURITY ISSUES¹

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

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

n.a. Not available. ⁷ Revised.
¹ Data prior to 1957 are from the *Bond Buyer* as classified by Federal Reserve.
² Classifications prior to 1957 as to use of proceeds and type of issuer are based principally on issues of \$500,000 or more; smaller issues not classified. As a result some categories, particularly education, are understated relative to later data.
³ Includes only bonds sold pursuant to the Housing Act of 1949. These are secured by a contract requiring the Public Housing Administration to make annual contributions to the local authority.
⁴ Beginning with 1957, coverage is considerably broader than earlier.
⁵ Consists of municipalities, counties, townships, school districts and, prior to 1957, small unclassified issues.
⁶ Excludes Federal Government loans. These data are based on date of delivery of bonds to purchaser (and of payment to issuer) which occurs after date of sale. Other data in table are based on date of sale.
⁷ Includes urban redevelopment loans.
⁸ Beginning in 1957 this figure differs from that shown on the opposite page, which is based on *Bond Buyer* data. The principal difference is in the treatment of Federal Government loans.
⁹ Less than \$500,000.

UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES OUTSTANDING, NOVEMBER 30, 1959¹

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills²		Treasury bills—Cont.		Treasury notes—Cont.		Treasury bonds—Cont.	
Dec. 3, 1959.....	1,500	Apr. 28, 1960.....	401	Apr. 1, 1962.....1½	551	June 15, 1964-69...2½	3,741
Dec. 10, 1959.....	1,700	May 5, 1960.....	400	Aug. 15, 1962.....4	317	Dec. 15, 1964-69...2½	3,815
Dec. 17, 1959.....	1,700	May 12, 1960.....	400	Oct. 1, 1962.....1½	590	Feb. 15, 1965...2½	6,896
Dec. 22, 1959*.....	1,500	May 19, 1960.....	403	Nov. 15, 1962...3¾	1,143	Mar. 15, 1965-70...2½	4,695
Dec. 24, 1959.....	1,701	May 26, 1960.....	400	Feb. 15, 1963...2½	3,971	Aug. 15, 1966...3	1,484
Dec. 31, 1959.....	1,600	June 22, 1960*.....	2,002	Apr. 1, 1963.....1½	533	Mar. 15, 1966-71...2½	2,943
Jan. 7, 1960.....	1,600	July 15, 1960.....	2,001	May 15, 1963...4	1,743	June 15, 1967-72...2½	1,822
Jan. 14, 1960.....	1,602			Oct. 1, 1963...1½	506	Sept. 15, 1967-72...2½	2,716
Jan. 15, 1960.....	2,006	Certificates		Nov. 15, 1963...4½	3,011	Dec. 15, 1967-72...2½	3,671
Jan. 21, 1960.....	1,400	Feb. 15, 1960...3¾	11,363	Apr. 1, 1964...1½	457	Oct. 1, 1969...4	1,276
Jan. 28, 1960.....	1,401	May 15, 1960...4	1,269	May 15, 1964...4¾	4,184	Nov. 15, 1974...3½	654
Feb. 4, 1960.....	1,400	Nov. 15, 1960...4¾	7,037	Aug. 15, 1964...5	2,316	Feb. 15, 1980...4	884
Feb. 11, 1960.....	1,600			Oct. 1, 1964...1½	67	June 15, 1978-83...3¼	1,602
Feb. 18, 1960.....	1,601	Treasury notes				May 15, 1985...3¼	1,135
Feb. 25, 1960.....	1,600	Apr. 1, 1960...1½	198	Treasury bonds		Feb. 15, 1990...3½	1,727
Mar. 3, 1960.....	400	May 15, 1960...3¼	2,738	June 15, 1959-62...2¼	5,265	Feb. 15, 1995...3	2,738
Mar. 10, 1960.....	400	May 15, 1960...3½	2,406	Dec. 15, 1959-62...2¼	3,454		
Mar. 17, 1960.....	400	Aug. 15, 1960...4¾	9,561	Nov. 15, 1960...2½	3,806	Panama Canal Loan...3	50
Mar. 22, 1960*.....	4,004	Oct. 1, 1960...1½	278	Dec. 15, 1960-65³...2¾	1,485		
Mar. 24, 1960.....	400	Apr. 1, 1961...1½	144	Sept. 15, 1961...2¾	2,239	Convertible bonds	
Mar. 31, 1960.....	400	May 15, 1961...3¾	4,078	Nov. 15, 1961...2½	11,177	Investment Series B	
Apr. 7, 1960.....	405	Aug. 1, 1961...4	2,136	June 15, 1962-67...2½	2,110	Apr. 1, 1975-80...2¾	7,210
Apr. 14, 1960.....	400	Oct. 1, 1961...1½	332	Aug. 15, 1963...2½	6,755		
Apr. 15, 1960.....	2,003	Feb. 15, 1962...3¾	647	Dec. 15, 1963-68...2½	2,818		
Apr. 21, 1960.....	400	Feb. 15, 1962...4	1,435	Feb. 15, 1964...3	3,854		

* Tax anticipation series.
¹ Direct public issues.
² Sold on discount basis. For discounts on individual issues, see tables on Money Market Rates, p. 1508.
³ Partially tax-exempt.

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

End of month	Total gross debt ¹	Total gross direct debt ²	Public issues ³										Special issues	
			Total	Marketable						Convertible bonds	Nonmarketable			
				Total	Bills	Certificates of indebtedness	Notes	Bonds			Total ⁵	Savings bonds		Tax and savings notes
								Bank eligible ⁴	Bank restricted					
1941—Dec.....	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	.....	8.9	6.1	2.5	7.0
1945—Dec.....	278.7	278.1	255.7	198.8	17.0	.....	38.2	23.0	68.4	52.2	56.9	48.2	8.2	20.0
1947—Dec.....	257.0	256.9	225.3	165.8	15.1	.....	21.2	11.4	68.4	49.6	59.5	52.1	5.4	29.0
1951—Dec.....	259.5	259.4	221.2	142.7	18.1	.....	29.1	18.4	41.0	36.0	12.1	66.4	57.6	35.9
1952—Dec.....	267.4	267.4	226.1	148.6	21.7	.....	16.7	30.3	58.9	21.0	12.5	65.1	57.9	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	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	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	43.9
1956—Dec.....	276.7	276.6	228.6	160.4	25.2	.....	19.0	35.3	80.9	.....	10.8	57.4	56.3	45.6
1957—Dec.....	275.0	274.9	227.1	164.2	26.9	.....	34.6	20.7	82.1	.....	9.5	53.4	52.5	45.8
1958—Nov.....	283.2	283.1	236.3	175.4	29.1	.....	38.5	21.9	85.8	.....	8.4	52.6	51.7	45.1
Dec.....	283.0	282.9	236.0	175.6	29.7	.....	36.4	26.1	83.4	.....	8.3	52.1	51.2	44.8
1959—Jan.....	285.9	285.8	239.9	179.8	30.3	.....	36.4	28.9	84.2	.....	8.2	51.9	51.0	43.9
Feb.....	285.2	285.1	239.4	179.3	31.8	.....	38.0	25.3	84.2	.....	8.1	51.9	51.0	43.9
Mar.....	282.2	282.0	236.1	176.3	32.2	.....	34.4	25.4	84.2	.....	8.0	51.9	51.0	43.9
Apr.....	285.5	285.4	240.2	180.7	34.2	.....	34.4	27.2	84.9	.....	7.8	51.7	50.8	43.3
May.....	286.4	286.3	240.3	181.0	35.0	.....	33.8	27.3	84.9	.....	7.7	51.5	50.7	44.2
June.....	284.8	284.7	237.1	178.0	32.0	.....	33.8	27.3	84.9	.....	7.7	51.4	50.5	44.8
July.....	288.8	288.7	241.8	183.1	37.0	.....	33.8	27.3	84.8	.....	7.6	51.1	50.2	44.1
Aug.....	290.5	290.4	242.9	184.5	38.6	.....	20.3	40.7	84.8	.....	7.6	50.8	50.0	44.7
Sept.....	288.4	288.3	241.1	183.1	37.1	.....	20.3	40.8	84.8	.....	7.5	50.6	49.7	44.4
Oct.....	291.4	291.3	244.9	187.4	39.1	.....	20.3	43.1	84.8	.....	7.3	50.2	49.4	43.6
Nov.....	290.7	290.6	244.2	187.0	39.1	.....	19.7	43.3	84.8	.....	7.2	50.0	49.3	43.6

¹ Includes some debt not subject to statutory debt limitation (amounting to \$413 million on Nov. 30, 1959) and fully guaranteed securities, not shown separately.

² Includes non-interest-bearing debt, not shown separately.

³ Includes amounts held by Govt. agencies and trust funds, which aggregated \$9,959 million on Oct. 31, 1959.

⁴ Includes Treasury bonds and minor amounts of Panama Canal and postal savings bonds.

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

⁶ Less than \$50 million.

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in billions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by U. S. Govt. agencies and trust funds ¹		Held by the public											
		Special issues	Public issues	Total	Federal Reserve Banks	Commercial banks ²	Mutual savings banks	Insurance companies	Other corporations	State and local govts.	Individuals		Misc. investors ³		
											Savings bonds	Other securities			
1941—Dec.....	64.3	7.0	2.6	54.7	2.3	21.4	3.7	8.2	4.0	.....	7.7	5.4	8.2	.....	9.9
1945—Dec.....	278.7	20.0	7.0	251.6	24.3	90.8	10.7	24.0	22.2	.....	6.5	42.9	21.2	.....	9.1
1947—Dec.....	257.0	29.0	5.4	222.6	22.6	68.7	12.0	23.9	14.1	.....	7.3	46.2	19.4	.....	8.4
1951—Dec.....	259.5	35.9	6.4	217.2	23.8	61.6	9.8	16.5	20.7	.....	9.6	49.1	15.5	.....	10.6
1952—Dec.....	267.4	39.2	6.7	221.6	24.7	63.4	9.5	16.1	19.9	.....	11.1	49.2	16.0	.....	11.7
1953—Dec.....	275.2	41.2	7.1	226.9	25.9	63.7	9.2	15.8	21.5	.....	12.7	49.4	15.5	.....	13.2
1954—Dec.....	278.8	42.6	7.0	229.2	24.9	69.2	8.8	15.0	19.2	.....	14.4	50.0	13.7	.....	13.9
1955—Dec.....	280.8	43.9	7.8	229.1	24.8	62.0	8.5	14.3	23.5	.....	15.1	50.2	15.1	.....	15.6
1956—Dec.....	276.7	45.6	8.4	222.7	24.9	59.5	8.0	12.8	19.1	.....	16.1	50.1	16.0	.....	16.1
1957—June.....	270.6	46.8	8.7	215.1	23.0	56.2	7.9	12.3	16.1	.....	16.9	49.1	17.7	.....	16.0
Dec.....	275.0	45.8	9.4	219.8	24.2	59.5	7.6	12.0	17.2	.....	17.0	48.2	17.5	.....	16.5
1958—Sept.....	276.8	46.0	9.6	221.2	25.0	65.8	7.4	11.9	15.0	.....	17.0	47.9	15.9	.....	15.3
Oct.....	280.3	45.4	9.7	225.3	25.4	67.0	7.4	12.1	16.8	.....	17.2	47.8	15.9	.....	15.8
Nov.....	283.2	45.1	9.7	228.4	26.2	68.0	7.3	12.1	18.0	.....	17.2	47.8	15.7	.....	16.0
Dec.....	283.0	44.8	9.6	228.6	26.3	67.5	7.3	12.1	18.2	.....	17.3	47.7	15.8	.....	16.5
1959—Jan.....	285.9	43.9	9.6	232.4	25.7	68.2	7.3	12.4	19.8	.....	17.7	47.7	16.7	.....	16.7
Feb.....	285.2	43.9	9.8	231.6	25.3	66.3	7.4	12.2	20.2	.....	17.8	47.6	17.4	.....	17.3
Mar.....	282.2	43.9	9.8	228.4	25.5	63.2	7.4	12.0	19.5	.....	17.9	47.5	18.2	.....	17.2
Apr.....	285.5	43.3	9.8	232.4	25.7	64.7	7.4	12.0	20.9	.....	18.2	47.3	18.5	.....	17.8
May.....	286.4	44.2	10.0	232.2	25.9	63.2	7.4	12.0	21.4	.....	18.2	47.2	18.6	.....	18.2
June.....	284.8	44.8	9.9	230.2	26.0	61.3	7.3	12.0	20.0	.....	18.3	47.0	18.7	.....	19.4
July.....	288.8	44.1	10.0	234.7	26.5	61.8	7.3	12.0	22.2	.....	18.6	46.9	19.0	.....	20.4
Aug.....	290.5	44.7	9.9	235.9	26.7	60.8	7.3	12.1	23.6	.....	18.8	46.7	19.2	.....	20.6
Sept.....	288.4	44.4	9.8	234.2	26.6	60.0	7.3	12.0	22.5	.....	18.9	46.5	19.5	.....	21.0

¹ Includes the Postal Savings System.

² Includes holdings by banks in territories and insular possessions, which amounted to about \$293 million on Dec. 31, 1958.

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

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

OWNERSHIP OF UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES¹

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

Type of holder and date	Marketable and convertible securities, by type						Marketable securities, by maturity class				
	Total	Bills	Certificates	Notes	Marketable bonds ²	Convertible bonds	Total	Within 1 year	1-5 years	5-10 years	Over 10 years
All holders:											
1955—June 30	166,882	19,514	13,836	40,729	81,128	11,676	155,206	49,703	38,188	33,687	33,628
1956—June 30	166,050	20,808	16,303	35,952	81,890	11,098	154,953	58,714	31,997	31,312	32,930
1957—June 30	165,985	23,420	20,473	30,973	80,839	10,280	155,705	71,033	39,184	14,732	30,756
1958—June 30	175,573	22,406	32,920	20,416	90,932	8,898	166,675	67,782	41,071	22,961	34,860
Dec. 31	183,896	29,748	36,364	26,072	83,402	8,309	175,586	72,616	52,318	18,652	31,999
1959—June 30	185,709	32,017	33,843	27,314	84,853	7,681	178,027	72,958	56,819	18,538	29,713
Aug. 31	192,038	38,631	20,343	40,654	84,836	7,575	184,463	75,158	61,071	18,536	29,698
Sept. 30	190,513	37,128	20,343	40,758	84,828	7,456	183,057	73,656	61,175	18,536	29,691
U. S. Govt. agencies and trust funds:											
1955—June 30	7,162	40	8	119	3,556	3,439	3,723	74	199	506	2,944
1956—June 30	8,236	273	355	688	3,575	3,345	4,891	927	500	434	3,030
1957—June 30	8,554	130	416	1,282	3,664	3,063	5,491	1,138	1,210	295	2,848
1958—June 30	9,477	173	599	1,169	4,703	2,833	6,644	899	1,565	913	3,267
Dec. 31	9,379	78	492	1,338	4,711	2,759	6,620	721	1,696	1,179	3,025
1959—June 30	9,681	86	537	1,389	4,988	2,680	7,001	930	1,679	1,448	2,944
Aug. 31	9,743	158	383	1,542	5,019	2,642	7,102	965	1,725	1,468	2,944
Sept. 30	9,666	121	356	1,540	5,022	2,627	7,039	893	1,734	1,468	2,944
Federal Reserve Banks:											
1955—June 30	23,607	886	8,274	11,646	2,802	.....	23,607	17,405	3,773	1,014	1,415
1956—June 30	23,758	855	10,944	9,157	2,802	.....	23,758	20,242	1,087	1,014	1,415
1957—June 30	23,035	287	11,367	8,579	2,802	.....	23,035	20,246	681	750	1,358
1958—June 30	25,438	2,703	19,946	.....	2,789	.....	25,438	23,010	1,014	57	1,358
Dec. 31	26,347	2,284	18,704	2,875	2,484	.....	26,347	20,995	3,881	206	1,264
1959—June 30	26,044	2,032	18,650	2,879	2,484	.....	26,044	20,687	3,887	410	1,060
Aug. 31	26,690	2,666	10,510	11,010	2,504	.....	26,690	18,676	6,544	410	1,060
Sept. 30	26,563	2,562	10,507	11,010	2,484	.....	26,563	18,569	6,524	410	1,060
Commercial banks:											
1955—June 30	55,667	2,721	1,455	15,385	35,942	164	55,503	7,187	21,712	21,110	5,494
1956—June 30	49,673	2,181	1,004	11,620	34,712	155	49,517	7,433	18,234	19,132	4,719
1957—June 30	48,734	2,853	2,913	8,984	33,839	144	48,590	12,268	23,500	8,600	4,222
1958—June 30	57,509	3,796	3,331	11,532	38,720	130	57,379	13,431	24,494	14,259	5,195
Dec. 31	59,048	5,194	6,686	12,285	34,753	130	58,918	14,380	29,696	10,433	4,409
1959—June 30	53,513	3,563	3,883	12,417	33,531	120	53,394	10,045	31,304	8,233	3,812
Aug. 31	52,723	4,499	2,092	13,254	32,760	119	52,604	9,778	30,895	8,173	3,758
Sept. 30	51,932	4,307	2,049	13,015	32,449	111	51,821	9,415	30,510	8,156	3,740
Mutual savings banks:											
1955—June 30	8,069	84	53	289	6,422	1,222	6,848	164	533	1,405	4,746
1956—June 30	7,735	107	37	356	6,074	1,161	6,574	247	540	1,319	4,468
1957—June 30	7,397	163	114	367	5,655	1,098	6,299	576	1,082	601	4,040
1958—June 30	7,110	89	132	465	5,493	931	6,179	303	1,106	675	4,094
Dec. 31	6,942	139	115	538	5,268	882	6,060	300	1,229	958	3,573
1959—June 30	7,079	175	209	684	5,228	783	6,296	480	1,360	1,700	2,756
Aug. 31	7,074	222	180	782	5,133	757	6,317	562	1,346	1,670	2,738
Sept. 30	7,049	237	188	817	5,097	711	6,338	596	1,361	1,666	2,715
Insurance companies:											
1955—June 30	13,117	630	74	789	8,479	3,145	9,972	810	1,339	2,027	5,796
1956—June 30	11,702	318	44	760	7,789	2,791	8,911	632	1,192	1,802	5,285
1957—June 30	10,936	326	136	648	7,277	2,549	8,387	955	1,775	1,022	4,634
1958—June 30	10,580	254	112	614	7,398	2,202	8,378	651	1,650	1,004	5,074
Dec. 31	10,984	726	231	731	7,255	2,042	8,943	1,158	1,976	1,156	4,653
1959—June 30	10,947	503	347	798	7,371	1,928	9,019	1,092	2,085	1,678	4,164
Aug. 31	11,153	648	309	896	7,380	1,920	9,232	1,260	2,121	1,698	4,153
Sept. 30	11,009	495	297	912	7,411	1,894	9,115	1,092	2,165	1,700	4,158
Other investors:											
1955—June 30	59,260	15,153	3,973	12,502	23,927	3,706	55,554	24,062	10,633	7,626	13,233
1956—June 30	64,947	17,074	3,919	13,371	26,896	3,646	61,301	29,233	10,443	7,612	14,013
1957—June 30	67,329	19,661	5,527	11,113	27,602	3,426	63,904	35,850	10,936	3,464	13,654
1958—June 30	65,459	15,392	8,799	6,636	31,829	2,802	62,657	29,489	11,243	6,054	15,872
Dec. 31	71,195	21,326	10,137	8,304	28,931	2,497	68,698	35,062	13,841	4,719	15,076
1959—June 30	78,444	25,659	10,216	9,147	31,252	2,171	76,273	39,724	16,503	5,069	14,977
Aug. 31	84,655	30,439	6,869	13,171	32,040	2,136	82,518	43,917	18,439	5,116	15,046
Sept. 30	84,294	29,406	6,946	13,463	32,366	2,113	82,181	43,091	18,880	5,136	15,075

¹ Direct public issues.

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

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

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

SUMMARY OF FEDERAL FISCAL OPERATIONS

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

Period	Derivation of Federal Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Excess of repts. from or payts. to (-), the public	Net Federal cash borrowing or repayt. (-) of borrowing			
	Net Budget receipts	Plus: Trust fund receipts	Less: Intra-Govt. trans- actions ¹	Equals: Total repts. from the public ²	Budget ex- penditures	Plus: Trust fund ex- penditures	Less: Adjust- ments ³	Equals: Total payts. to the public		In- crease, or de- crease (-), in debt (direct & agen.)	Less:		Equals: Net cash borrowing or repayt. (-)
											Net inv. by Govt. agen. & tr. funds	Other non- cash debt ⁴	
Cal. year—1956.....	70,994	12,398	3,023	80,334	67,216	10,339	2,747	74,809	5,525	-3,560	2,481	-136	-5,910
1957.....	72,284	15,368	3,079	84,521	71,692	14,794	3,155	83,328	1,191	467	1,573	64	-1,168
1958.....	68,694	16,797	3,710	81,728	75,782	17,856	4,622	89,014	-7,287	7,533	-717	487	7,762
Fiscal year—1956.....	68,165	11,685	2,739	77,088	66,540	9,436	3,358	72,617	4,471	-578	3,166	623	-4,366
1957.....	71,029	14,369	3,242	82,107	69,433	12,961	2,386	80,008	2,099	-1,053	2,339	-292	-3,100
1958.....	69,117	16,329	3,493	81,893	71,936	16,069	4,592	83,413	-1,520	6,216	657	-200	5,760
1959 ^p	68,158	17,067	3,646	81,534	80,699	18,535	4,692	94,542	-13,007	9,656	-1,080	2,160	8,576
Semiannually:													
1957—July-Dec.....	29,325	7,167	1,410	35,057	36,060	7,133	1,254	41,938	-6,882	5,556	-120	-34	5,711
1958—Jan.-June.....	39,792	9,162	2,083	46,836	35,876	8,936	3,338	41,475	5,362	660	777	-166	49
July-Dec.....	28,902	7,635	1,627	34,892	39,906	8,921	1,285	47,539	-12,649	6,873	-1,494	653	7,713
1959—Jan.-June ^p	39,256	9,432	2,019	46,642	40,793	9,614	3,407	47,003	-358	2,783	414	1,507	863
Monthly:													
1958—Oct.....	2,769	1,025	195	3,596	7,144	1,597	713	8,028	-4,432	3,640	-571	183	4,027
Nov.....	4,962	1,486	214	6,231	6,237	1,310	346	7,200	-969	2,867	-276	141	3,003
Dec.....	6,180	1,171	556	6,791	7,080	1,419	-24	8,522	-1,732	-166	-363	145	51
1959—Jan.....	4,528	759	236	5,049	6,776	1,883	1,074	7,585	-2,536	2,801	-846	101	3,546
Feb.....	6,576	1,637	212	7,998	6,331	1,462	-232	8,025	-28	-434	128	64	-627
Mar.....	8,426	1,322	162	9,581	6,461	1,451	789	7,124	2,457	-3,016	93	145	-3,253
Apr.....	4,258	1,302	171	5,384	6,427	1,905	328	8,005	-2,621	3,491	-665	69	4,086
May.....	5,425	2,479	189	7,708	6,164	1,426	-288	7,879	-171	1,248	1,148	84	15
June ^p	10,042	1,933	1,047	10,923	8,632	1,486	1,734	8,383	2,539	-1,306	555	1,042	-2,904
July.....	3,246	1,214	486	3,973	6,557	2,174	561	8,171	-4,198	4,339	-505	239	4,606
Aug.....	5,679	2,444	217	7,903	6,305	1,528	-664	8,498	-594	1,943	573	31	1,339
Sept.....	8,486	1,236	230	9,488	6,357	1,735	383	7,709	1,779	-1,866	-399	-9	-1,457
Oct ^p	3,023	1,009	361	3,665	6,868	1,886	873	7,881	-4,216	3,077	-683	105	3,655

Period	Effects of operations on Treasurer's account												
	Operating transactions			Financing transactions			Cash balances: inc., or dec. (-)		Account of Treasurer of United States (end of period)				
	Net Budget surplus, or deficit (-)	Trust fund accumu- lation, or deficit (-)	Recon- ciliation to Treas. cash	Net market issuance (+), of Govt. agency obliga- tions ²	Net inv. (-), in Fed. sec. by Govt. agency & trust funds ²	Increase, or decrease (-), in gross direct public debt	Held outside Treasury	Treas- urer's account	Balance	Deposits in:			Other net assets
										F. R. Banks (avail- able funds)	Treas- ury Tax and Loan Accts.		
Fiscal year—1956.....	1,626	2,250	320	173	-2,617	-1,623	-202	331	6,546	522	4,633	1,391	
1957.....	1,596	1,409	-518	1,085	-2,300	-2,224	5	-956	5,590	498	4,082	1,010	
1958.....	-2,819	262	670	567	-197	5,816	140	4,159	9,749	410	8,218	1,121	
1959 ^p	-12,541	-1,468	57	71	1,131	8,363	12	-4,399	5,350	535	3,744	1,071	
Semiannually:													
1957—July-Dec.....	-6,735	34	159	1,007	21	4,371	-160	-984	4,606	481	3,084	1,041	
1958—Jan.-June.....	3,916	228	511	-440	-218	1,445	300	5,143	9,749	410	8,218	1,121	
July-Dec.....	-11,004	-1,286	-232	-121	1,144	6,579	-131	-4,788	4,961	358	3,468	1,135	
1959—Jan.-June ^p	-1,537	-182	289	192	-13	1,784	143	389	5,350	535	3,744	1,071	
Monthly:													
1958—Oct.....	-4,376	-572	511	-32	519	3,546	161	-565	4,534	363	2,916	1,255	
Nov.....	-1,274	177	111	-37	212	2,848	46	1,991	6,525	424	4,879	1,222	
Dec.....	-900	-248	-601	-28	239	-138	-113	-1,564	4,961	358	3,468	1,135	
1959—Jan.....	-2,248	-1,124	462	-4	1,047	2,879	54	957	5,918	447	4,054	1,417	
Feb.....	245	175	-477	57	47	-697	-7	-644	5,274	492	3,454	1,328	
Mar.....	1,965	-130	507	6	-70	-3,069	45	-836	4,438	398	2,787	1,253	
Apr.....	-2,169	-603	355	78	491	3,319	-60	1,531	5,969	539	3,844	1,586	
May.....	-739	1,053	-432	1	-980	950	-67	-81	5,888	567	4,117	1,204	
June ^p	1,410	447	-125	54	-548	-1,597	178	-538	5,350	535	3,744	1,071	
July.....	-3,311	-960	35	-1	670	3,976	-77	486	5,837	522	4,364	951	
Aug.....	-626	916	-641	51	-666	1,714	-33	781	6,617	537	5,227	853	
Sept.....	2,129	-499	323	155	317	-2,100	-73	399	7,017	704	5,353	960	
Oct.....	-3,846	-877	541	3	667	2,957	86	-641	6,376	488	4,990	898	

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

DETAILS OF FEDERAL FISCAL OPERATIONS

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

Period	Budget receipts											Selected excise taxes (Int. Rev. Serv. repts.)			
	Net Budget re- ceipts	Adjustments from total Budget receipts				Total Budget re- ceipts	Income and profit taxes			Ex- cise taxes	Em- p- loy- ment taxes ⁷	Other re- ceipts	Liquor	To- bacco	Mfrs. and re- tailers ⁸
		Transfers to:			Re- funds of re- ceipts		Individual		Corpo- ration						
		Old- age trust fund ⁶	High- way trust fund	R. R. re- tire- ment acct.			With- held	Other							
Fiscal year—1956.....	68,165	6,337	.....	634	3,684	78,820	24,012	11,322	21,299	10,004	7,296	4,887	2,921	1,613	3,778
1957.....	71,029	6,634	1,479	616	3,917	83,675	26,728	12,302	21,531	10,638	7,581	4,895	2,973	1,674	4,098
1958.....	69,117	7,733	2,116	575	4,433	83,974	27,041	11,528	20,533	10,814	8,644	5,414	2,946	1,734	4,316
1959 ⁹	68,158	8,004	2,171	527	4,934	83,794	28,996	11,733	18,092	10,763	8,855	5,355	3,002	1,807	4,315
Semiannually:															
1957—July-Dec.....	29,325	3,135	1,151	305	655	34,571	13,760	2,874	6,273	5,595	3,445	2,625	1,574	848	2,226
1958—Jan.-June.....	39,792	4,598	965	270	3,778	49,403	13,281	8,654	14,260	5,219	5,199	2,789	1,372	886	2,090
1958—July-Dec.....	28,902	3,383	1,112	265	634	34,296	13,769	2,827	6,174	5,364	3,653	2,509	1,600	931	1,963
1959—Jan.-June ⁹	39,256	4,621	1,059	262	4,300	49,498	15,227	8,906	11,918	5,399	5,202	2,846	1,402	876	2,352
Monthly:															
1958—Oct.....	2,769	365	180	21	112	3,446	1,225	162	374	954	386	344	328	171	957
Nov.....	4,962	747	198	68	4	5,779	3,641	94	319	811	816	298	284	147	
Dec.....	6,180	397	164	44	64	6,848	2,139	373	2,419	853	441	623	222	136	
1959—Jan.....	4,528	267	172	14	-26	4,956	948	1,996	424	847	321	420	201	155	1,194
Feb.....	6,576	949	182	71	374	8,152	4,356	846	362	906	1,281	401	209	141	
Mar.....	8,426	799	152	43	1,301	10,722	2,213	725	5,459	927	857	540	245	150	
Apr.....	4,258	540	148	16	1,412	6,375	969	3,033	477	852	558	486	243	159	1,157
May.....	5,425	1,417	214	70	1,030	8,155	4,196	617	410	1,020	1,488	424	276	156	
June ⁹	10,042	649	191	47	208	11,137	2,547	1,689	4,786	846	697	572	228	114	
July.....	3,246	311	192	20	167	3,936	1,239	364	568	971	332	462	243	150	n.a.
Aug.....	5,679	1,235	237	85	181	7,418	4,223	123	368	1,027	1,321	356	288	172	
Sept.....	8,486	652	201	52	161	9,552	2,264	1,837	3,311	1,007	704	430	300	169	
Oct.....	3,023	259	198	16	129	3,626	1,211	257	491	977	278	413	n.a.	n.a.	

Period	Budget expenditures ⁸												
	Total	Major national security				Intl. affairs and finance	Inter- est	Vet- erans' serv- ices and ben- efits	Labor and welfare	Agriculture and agri- cultural re- sources	Natural re- sources	Com- merce and housing	General government
		Total ⁹	Military defense	Military assist- ance	Atomic energy								
Fiscal year—1956.....	66,540	40,641	35,791	2,611	1,651	1,846	6,846	4,756	2,821	4,868	1,104	2,030	1,627
1957.....	69,433	43,270	38,439	2,352	1,990	1,976	7,308	4,793	3,022	4,526	1,296	1,455	1,787
1958.....	71,936	44,142	39,062	2,187	2,268	2,234	7,689	5,026	3,447	4,389	1,543	2,109	1,356
1959 ⁹	80,699	46,413	41,227	2,327	2,547	3,685	7,686	5,131	4,052	6,780	1,669	3,362	1,937
Semiannually:													
1957—July-Dec.....	36,060	21,724	19,370	1,031	1,080	1,216	3,912	2,400	1,636	2,651	850	1,003	661
1958—Jan.-June.....	35,876	22,418	19,692	1,156	1,188	1,018	3,777	2,626	1,811	1,738	693	1,106	695
1958—July-Dec.....	39,906	23,246	20,619	1,145	1,269	1,206	3,686	2,580	2,158	3,922	896	1,438	765
1959—Jan.-June ⁹	40,793	23,167	20,608	1,182	1,278	2,479	4,000	2,551	1,894	2,858	773	1,924	1,172
Monthly:													
1958—Sept.....	6,633	3,863	3,489	151	189	158	586	410	345	769	165	212	123
Oct.....	7,144	4,225	3,802	168	221	220	608	454	436	673	166	233	135
Nov.....	6,237	3,589	3,169	189	211	175	614	441	343	574	151	238	109
Dec.....	7,080	4,212	3,758	221	211	198	652	440	310	781	141	224	123
1959—Jan.....	6,776	3,693	3,298	163	213	212	680	445	432	798	106	310	97
Feb.....	6,331	3,596	3,218	143	203	176	636	440	-52	610	114	320	500
Mar.....	6,461	3,864	3,434	195	217	184	657	441	326	394	106	343	147
Apr.....	6,427	3,898	3,465	209	211	162	656	361	482	351	125	242	150
May.....	6,164	3,642	3,253	165	214	167	658	433	355	273	122	389	129
June ⁹	8,632	4,474	3,940	307	220	1,578	713	431	351	432	200	329	149
July.....	6,557	3,772	3,435	95	224	159	735	406	330	506	143	388	131
Aug.....	6,305	3,710	3,375	90	208	144	734	400	352	346	150	346	114
Sept.....	6,357	3,783	3,412	122	205	136	725	428	364	403	176	178	143

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

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

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

⁶ Includes transfers to Federal disability insurance trust fund.

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

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

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

⁹ Includes stockpiling and defense production expansion not shown separately.

For other notes, see opposite page.

SELECTED ASSETS AND LIABILITIES OF FEDERAL BUSINESS-TYPE ACTIVITIES

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

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

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

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

³ Less than \$500,000.

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

⁵ Figure derived by Federal Reserve.

⁶ Includes investment of the Agricultural Marketing revolving fund in

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

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

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

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

[In billions of dollars]

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

^p Preliminary.
¹ Derived figures, which include negligible amount of farm loans held by savings and loan associations.
² Derived figures, which include debt held by Federal land banks and Farmers Home Administration.
 NOTE.—Figures for first three quarters of each year are Federal Reserve estimates. Financial institutions represent commercial banks (including nondeposit trust companies but not trust departments), mutual savings banks, life insurance companies, and savings and loan associations.
 Federal agencies represent HOLC, FNMA, and VA (the bulk of the amounts held by HOLC, in 1941 and 1945; by FNMA in other periods shown). Other Federal agencies (amounts small and separate data not readily available currently) are included with individuals and others.
 Sources.—Federal Deposit Insurance Corporation, Federal Home Loan Bank Board, Institute of Life Insurance, Departments of Agriculture and Commerce, Federal National Mortgage Association, Veterans Administration, Comptroller of the Currency, and Federal Reserve.

MORTGAGE LOANS HELD BY BANKS¹

[In millions of dollars]

End of year or quarter	Commercial bank holdings ²						Mutual savings bank holdings ³							
	Total	Residential			Other non-farm	Farm	Total	Residential			Other non-farm	Farm		
		Total	FHA-insured	VA-guaranteed				Conventional	Total	FHA-insured			VA-guaranteed	Conventional
1941.....	4,906	3,292			1,048	566	4,812	3,884			900	28		
1945.....	4,772	3,395			856	521	4,208	3,387			797	24		
1951.....	14,732	11,270	3,421	2,921	4,929	2,458	1,004	9,916	8,595	2,567	1,726	4,303	1,274	47
1952.....	15,867	12,188	3,675	3,012	5,501	2,621	1,058	11,379	9,883	3,168	2,237	4,477	1,444	53
1953.....	16,850	12,925	3,912	3,061	5,951	2,843	1,082	12,943	11,334	3,489	3,053	4,792	1,556	53
1954.....	18,573	14,152	4,106	3,350	6,695	3,263	1,159	15,007	13,211	3,800	4,262	5,149	1,740	56
1955.....	21,004	15,888	4,560	3,711	7,617	3,819	1,297	17,457	15,568	4,150	5,773	5,645	1,831	58
1956.....	22,719	17,004	4,803	3,902	8,300	4,379	1,336	19,745	17,703	4,409	7,139	6,155	1,984	59
1957.....	23,337	17,147	4,823	3,589	8,735	4,823	1,367	21,169	19,010	4,669	7,790	6,551	2,102	57
1958 ^p	25,523	18,591	5,476	3,335	9,780	5,461	1,471	23,263	20,935	5,501	8,361	7,073	2,275	53
1957—Sept.....	23,105	17,070	4,750	3,660	8,660	4,660	1,375	20,812	18,687	4,575	7,660	6,452	2,068	57
1957—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. ^p	23,400	17,125	4,825	3,485	8,815	4,880	1,395	21,565	19,371	4,810	7,937	6,624	2,137	57
1958—June ^p	23,960	17,460	4,970	3,405	9,085	5,060	1,440	22,165	19,927	5,047	8,160	6,720	2,181	57
1958—Sept. ^p	24,700	18,049	5,205	3,355	9,489	5,190	1,461	22,746	20,460	5,280	8,276	6,904	2,231	55
1958—Dec. ^p	25,523	18,591	5,476	3,335	9,780	5,461	1,471	23,263	20,935	5,501	8,361	7,073	2,275	53
1959—Mar. ^p	426,130	19,020	5,660	3,305	10,055	5,605	1,505	23,638	21,257	5,684	8,435	7,138	2,328	53
1959—June ^p	27,060	19,615	5,885	3,230	10,500	5,875	1,570	24,110	21,676	5,915	8,510	7,251	2,380	54
1959—Sept. ^p	27,630	19,952	6,035	3,092	10,825	6,068	1,610	24,610	22,120	6,152	8,585	7,383	2,436	54

^p Preliminary.
¹ Represents all banks in the United States and possessions.
² Includes loans held by nondeposit trust companies, but excludes holdings of trust departments of commercial banks. March and September figures are Federal Reserve estimates based on data from *Member Bank Call Report* and from weekly reporting member banks.
³ Figures for 1941 and 1945, except for the grand total, are estimates based on Federal Reserve preliminary tabulation of a revised series of banking statistics. March and September figures are Federal Reserve estimates based in part on data from National Association of Mutual Savings Banks.
⁴ On Jan. 1, 1959, holdings of commercial banks increased by \$143 million, and those of mutual savings banks declined by that amount, as a result of the absorption of a mutual savings bank by a commercial bank.
 Source.—All-bank series prepared by Federal Deposit Insurance Corporation from data supplied by Federal and State bank supervisory agencies, Comptroller of the Currency, and Federal Reserve.

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

[In millions of dollars]

Year or month	Loans acquired					Loans outstanding (end of period)						
	Total	Nonfarm			Farm	Total	Nonfarm			Farm		
		Total	FHA-insured	VA-guaranteed			Other	Total	FHA-insured		VA-guaranteed	Other
1941						6,442	5,529	815		4,714	913	
1945	976					6,636	5,860	1,394		4,466	776	
1951	5,134	4,723	1,058	1,294	2,371	411	19,314	17,787	5,257	3,131	9,399	1,527
1952	3,978	3,606	864	429	2,313	372	21,251	19,546	5,681	3,347	10,518	1,705
1953	4,345	3,925	817	455	2,653	420	23,322	21,436	6,012	3,560	11,864	1,886
1954	5,344	4,931	672	1,378	2,881	413	25,976	23,928	6,116	4,643	13,169	2,048
1955	6,623	6,108	971	1,839	3,298	515	29,445	27,172	6,395	6,074	14,703	2,273
1956	6,715	6,201	842	1,652	3,707	514	32,989	30,508	6,627	7,304	16,577	2,481
1957	5,230	4,823	653	831	3,339	407	35,236	32,652	6,751	7,721	18,180	2,584
1958	5,277	4,839	1,301	195	3,343	438	37,062	34,395	7,443	7,433	19,519	2,667
1958—Oct.†	518	487	141	11	335	31	36,656	33,996	7,287	7,525	19,184	2,660
Nov.†	424	392	118	7	267	32	36,801	34,136	7,352	7,489	19,295	2,665
Dec.†	669	618	157	12	449	51	37,092	34,425	7,452	7,451	19,522	2,667
1959—Jan.	508	466	139	11	316	42	37,211	34,510	7,528	7,429	19,553	2,701
Feb.	420	364	141	9	214	56	37,350	34,635	7,623	7,392	19,620	2,715
Mar.	473	410	130	10	270	63	37,486	34,753	7,693	7,347	19,713	2,733
Apr.	432	385	120	13	252	47	37,602	34,851	7,758	7,314	19,779	2,751
May	433	386	105	18	263	47	37,737	34,958	7,813	7,286	19,859	2,779
June	469	428	116	17	295	41	37,894	35,094	7,877	7,258	19,959	2,800
July	535	501	124	11	366	34	38,108	35,335	7,945	7,220	20,170	2,773
Aug.	470	438	118	9	311	32	38,282	35,496	8,005	7,181	20,310	2,786
Sept.	517	488	134	21	333	29	38,493	35,698	8,082	7,153	20,463	2,795
Oct.	539	506	146	22	338	33	38,744	35,936	8,176	7,132	20,628	2,808

† Revised.

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

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

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

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

[In millions of dollars]

Year or month	Loans made			Loans outstanding (end of period)			
	Total ¹	New construction	Home purchase	Total ²	FHA-insured	VA-guaranteed	Conventional ²
1941	1,379	437	581	4,578			
1945	1,913	181	1,358	5,376			
1952	6,617	2,105	2,955	18,396	904	3,394	14,098
1953	7,767	2,475	3,488	21,962	1,048	3,979	16,935
1954	8,969	3,076	3,846	26,108	1,170	4,709	20,229
1955	11,432	4,041	5,241	31,408	1,404	5,883	24,121
1956	10,545	3,771	4,727	35,729	1,486	6,643	27,600
1957	10,402	3,562	4,708	40,007	1,643	7,011	31,353
1958	12,346	4,096	5,251	45,599	2,210	7,093	36,296
1958							
Sept.	1,215	401	537	43,997	2,007	7,031	34,959
Oct.	1,290	428	570	44,602	2,084	7,053	35,465
Nov.	1,053	345	469	45,067	2,155	7,062	35,850
Dec.	1,136	376	488	45,599	2,210	7,093	36,296
1959							
Jan.	1,013	317	442	46,009	2,277	7,109	36,623
Feb.	1,012	326	429	46,436	2,331	7,127	36,978
Mar.	1,257	439	515	47,029	2,392	7,117	37,520
Apr.	1,359	480	562	47,733	2,466	7,126	38,141
May	1,434	522	601	48,483	2,532	7,136	38,815
June	1,555	554	674	49,323	2,610	7,135	39,578
July	1,529	520	695	50,102	2,691	7,142	40,269
Aug.	1,421	472	662	50,830	2,767	7,153	40,908
Sept.	1,374	450	645	51,500	2,824	7,156	41,520

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

² Beginning 1958 includes shares pledged against mortgage loans.

Source.—Federal Home Loan Bank Board.

NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS

[In millions of dollars]

Year or month	Total		By type of lender (without seasonal adjustment)			
	Seasonally adjusted ¹	Without seasonal adjustment ²	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks
1941		4,732	1,490	404	1,165	218
1945		5,650	2,017	504	1,097	217
1952		18,018	6,452	1,420	3,600	1,137
1953		19,747	7,365	1,480	3,680	1,327
1954		22,974	8,312	1,768	4,239	1,501
1955		28,484	10,452	1,932	5,617	1,858
1956		27,088	9,532	1,799	5,458	1,824
1957		24,244	9,217	1,472	4,264	1,429
1958		27,388	10,516	1,460	5,204	1,640
1958						
Sept.	2,488	2,596	1,022	136	493	170
Oct.	2,576	2,857	1,086	150	558	175
Nov.	2,652	2,432	932	128	474	154
Dec.	2,629	2,629	983	143	508	165
1959						
Jan.	2,677	2,352	870	121	454	123
Feb.	2,631	2,245	865	106	426	113
Mar.	2,683	2,586	1,059	116	492	112
Apr.	2,683	2,776	1,148	115	553	124
May	2,757	2,768	1,151	112	534	140
June	2,780	2,974	1,261	120	543	168
July	2,787	3,100	1,286	138	561	187
Aug.	2,769	2,871	1,203	137	505	167
Sept.		2,834	1,184	136	481	173

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

² Includes amounts for other lenders, not shown separately.

Source.—Federal Home Loan Bank Board.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Year or month	FHA-insured loans					VA-guaranteed loans		
	Total	Home mortgages		Project-type mortgages ¹	Property improvement loans ²	Total ³	Home mortgages	
		New properties	Existing properties				New properties	Existing properties
1945.....	665	257	217	20	171	192	.....	.....
1951.....	3,220	1,216	713	582	708	3,614	2,667	942
1952.....	3,113	969	974	322	848	2,719	1,823	890
1953.....	3,882	1,259	1,030	259	1,334	3,064	2,044	1,014
1954.....	3,066	1,035	907	232	891	4,257	2,686	1,566
1955.....	3,807	1,269	1,816	76	646	7,156	4,582	2,564
1956.....	3,461	1,133	1,505	130	692	5,868	3,910	1,948
1957.....	3,715	880	1,371	595	869	3,761	2,890	863
1958.....	6,349	1,666	2,885	929	868	1,865	1,311	549
1958—Oct.....	641	174	327	58	83	239	140	99
Nov.....	559	165	292	31	71	216	135	81
Dec.....	624	190	320	24	89	257	174	82
1959—Jan.....	700	217	369	37	77	276	194	81
Feb.....	598	196	311	37	54	238	174	64
Mar.....	643	211	319	33	81	260	201	59
Apr.....	639	196	294	80	69	231	179	52
May.....	652	186	291	86	88	211	161	50
June.....	680	208	312	68	92	221	165	56
July.....	694	214	310	71	99	227	168	59
Aug.....	660	215	288	67	89	202	150	52
Sept.....	656	226	284	52	94	221	157	63
Oct.....	649	237	286	35	90	238	167	70

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

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

[In billions of dollars]

End of year or quarter	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed	
1945.....	18.6	4.3	4.1	.2	14.3
1951.....	51.7	22.9	9.7	13.2	28.8
1952.....	58.5	25.4	10.8	14.6	33.1
1953.....	66.1	28.1	12.0	16.1	38.0
1954.....	75.7	32.1	12.8	19.3	43.6
1955.....	88.2	38.9	14.3	24.6	49.3
1956.....	99.0	43.9	15.5	28.4	55.1
1957.....	107.6	47.2	16.5	30.7	60.4
1958 ^p	117.9	50.1	19.7	30.4	67.8
1957—Sept.....	105.7	46.5	16.1	30.4	59.2
Dec.....	107.6	47.2	16.5	30.7	60.4
1958—Mar. ^p	109.3	47.7	17.1	30.6	61.6
June ^p	111.7	48.3	17.7	30.6	63.4
Sept. ^p	114.7	49.1	18.6	30.5	65.6
Dec. ^p	117.9	50.1	19.7	30.4	67.8
1959—Mar. ^p	120.7	51.3	20.9	30.4	69.4
June ^p	124.7	52.1	21.8	30.3	72.6
Sept. ^p	128.5	53.1	22.9	30.2	75.4

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY¹

[In millions of dollars]

End of year or month	Mortgage holdings			Mortgage transactions (during period)		Commitments undischursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
1952.....	2,242	320	1,922	538	56	323
1953.....	2,462	621	1,841	542	221	638
1954.....	2,434	802	1,632	614	525	476
1955.....	2,615	901	1,714	411	62	76
1956.....	3,047	978	2,069	609	5	360
1957.....	3,974	1,237	2,737	1,119	2	764
1958.....	3,901	1,483	2,418	623	482	1,541
1958—Oct.....	3,729	1,353	2,376	59	1	1,669
Nov.....	3,791	1,405	2,386	82	1	1,640
Dec.....	3,901	1,483	2,418	134	1	1,541
1959—Jan.....	4,032	1,564	2,468	150	.....	1,432
Feb.....	4,188	1,664	2,523	176	.....	1,291
Mar.....	4,340	1,740	2,600	175	1	1,182
Apr.....	4,508	1,831	2,677	193	.....	1,063
May.....	4,641	1,900	2,740	154	.....	982
June.....	4,793	2,000	2,794	177	1	875
July.....	4,948	2,104	2,844	178	.....	788
Aug.....	5,085	2,198	2,887	165	1	714
Sept.....	5,216	2,288	2,928	155	.....	672
Oct.....	5,335	2,383	2,953	143	.....	611

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

FEDERAL HOME LOAN BANKS

[In millions of dollars]

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

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

CONSUMER CREDIT, BY MAJOR PARTS

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

End of year or month	Total	Instalment credit					Noninstalment credit			
		Total	Auto- mobile paper ¹	Other consumer goods paper ¹	Repair and mod- ernization loans ²	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1952.....	27,520	19,403	7,733	6,174	1,385	4,111	8,117	2,120	4,130	1,867
1953.....	31,393	23,005	9,835	6,779	1,610	4,781	8,388	2,187	4,274	1,927
1954.....	32,464	23,568	9,809	6,751	1,616	5,392	8,896	2,408	4,485	2,003
1955.....	38,882	28,958	13,472	7,634	1,689	6,163	9,924	3,002	4,795	2,127
1956.....	42,511	31,897	14,459	8,580	1,895	6,963	10,614	3,253	4,995	2,366
1957.....	45,286	34,183	15,409	8,782	2,089	7,903	11,103	3,364	5,146	2,593
1958.....	45,586	34,080	14,237	8,923	2,350	8,570	11,506	3,646	5,060	2,800
1958—Oct.....	43,696	33,232	14,254	8,345	2,298	8,335	10,464	3,512	4,299	2,653
Nov.....	43,970	33,322	14,164	8,452	2,334	8,372	10,648	3,582	4,370	2,696
Dec.....	45,586	34,080	14,237	8,923	2,350	8,570	11,506	3,646	5,060	2,800
1959—Jan. ³	45,094	34,029	14,271	8,833	2,330	8,595	11,065	3,599	4,619	2,847
Feb.....	44,748	34,025	14,339	8,727	2,324	8,635	10,723	3,697	4,098	2,928
Mar.....	44,925	34,234	14,494	8,691	2,338	8,711	10,691	3,755	4,004	2,932
Apr.....	45,708	34,762	14,810	8,755	2,364	8,833	10,946	3,812	4,160	2,974
May.....	46,603	35,357	15,128	8,887	2,419	8,923	11,246	3,925	4,359	2,962
June.....	47,522	36,135	15,566	9,040	2,467	9,062	11,387	3,991	4,446	2,950
July.....	48,047	36,757	15,923	9,134	2,517	9,183	11,290	3,954	4,407	2,929
Aug. ³	48,841	37,510	16,288	9,289	2,569	9,364	11,331	4,034	4,365	2,932
Sept.....	49,350	37,962	16,470	9,390	2,613	9,489	11,388	4,084	4,390	2,914
Oct.....	49,872	38,421	16,659	9,534	2,653	9,575	11,451	4,050	4,525	2,876

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

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

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

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

INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

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

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

² Includes mail-order houses.

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

⁴ See note 3 to table above.

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS,
BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

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

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

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1952.....	4,711	3,630	680	60	341
1953.....	5,927	4,688	816	46	377
1954.....	6,144	4,870	841	31	402
1955.....	8,443	6,919	1,034	25	465
1956.....	9,100	7,283	1,227	23	567
1957.....	9,573	7,470	1,413	20	670
1958.....	8,740	6,404	1,567	19	750
1958—Oct.....	8,777	6,477	1,560	19	721
Nov.....	8,708	6,395	1,571	19	723
Dec.....	8,740	6,404	1,567	19	750
1959—Jan.....	8,733	6,391	1,566	19	757
Feb.....	8,724	6,394	1,548	19	763
Mar.....	8,780	6,429	1,561	21	769
Apr.....	8,921	6,543	1,582	20	776
May.....	9,089	6,679	1,605	22	783
June.....	9,350	6,884	1,647	23	796
July.....	9,592	7,063	1,695	25	809
Aug. 1.....	9,806	7,240	1,723	26	817
Sept.....	9,949	7,328	1,761	30	830
Oct.....	10,071	7,406	1,788	33	844

¹ Includes data for Hawaii, beginning with August 1959.

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

[Estimated amounts outstanding, in millions of dollars]

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

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

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

NONINSTALMENT CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total non-instalment credit	Single-payment loans		Charge accounts			Service credit
		Com-mercial banks	Other finan-cial insti-tutions	De-part-ment stores ¹	Other retail outlets	Credit cards ²	
1941.....	3,087	693	152	275	1,370	597	
1945.....	3,203	674	72	290	1,322	845	
1952.....	8,117	1,844	276	728	3,283	1,867	
1953.....	8,388	1,899	288	772	3,352	1,927	
1954.....	8,896	2,096	312	793	3,515	1,777	
1955.....	9,924	2,635	367	862	3,717	2,127	
1956.....	10,614	2,843	410	893	3,842	2,660	
1957.....	11,103	2,937	427	876	3,953	3,177	
1958.....	11,506	3,156	490	907	3,808	3,455	
1958—Oct.....	10,464	3,054	458	623	3,329	3,477	
Nov.....	10,648	3,087	495	669	3,364	3,337	
Dec.....	11,506	3,156	490	907	3,808	3,455	
1959—Jan. 3.....	11,065	3,135	464	757	3,504	3,588	
Feb.....	10,723	3,182	515	637	3,112	3,499	
Mar.....	10,691	3,208	547	608	3,047	3,499	
Apr.....	10,946	3,291	521	601	3,208	3,551	
May.....	11,246	3,337	588	609	3,405	3,445	
June.....	11,387	3,417	574	599	3,494	3,553	
July.....	11,290	3,407	547	558	3,467	3,382	
Aug. 1.....	11,331	3,431	603	562	3,408	3,395	
Sept.....	11,388	3,455	629	606	3,383	3,401	
Oct.....	11,451	3,466	584	647	3,491	3,387	

¹ Includes mail-order houses.

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

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

INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

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

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1952.....	29,514	.....	11,764	.....	9,186	.....	1,217	.....	7,347	.....
1953.....	31,558	.....	12,981	.....	9,227	.....	1,344	.....	8,006	.....
1954.....	31,051	.....	11,807	.....	9,117	.....	1,261	.....	8,866	.....
1955.....	39,039	.....	16,745	.....	10,634	.....	1,388	.....	10,272	.....
1956.....	40,175	.....	15,563	.....	11,702	.....	1,568	.....	11,342	.....
1957.....	42,545	.....	16,545	.....	11,747	.....	1,660	.....	12,593	.....
1958.....	40,818	.....	14,316	.....	11,638	.....	1,890	.....	12,974	.....
1958—Oct.....	3,481	3,520	1,203	1,189	1,006	1,075	169	187	1,103	1,069
Nov.....	3,615	3,374	1,274	1,103	1,037	1,050	170	169	1,134	1,052
Dec.....	3,757	4,393	1,431	1,378	1,000	1,433	162	159	1,164	1,423
1959—Jan. ¹	3,862	3,369	1,445	1,254	1,101	925	156	120	1,160	1,070
Feb.....	3,849	3,290	1,465	1,266	1,064	860	157	126	1,163	1,038
Mar.....	3,802	3,830	1,431	1,491	1,074	995	168	157	1,129	1,187
Apr.....	3,981	4,073	1,524	1,598	1,144	1,090	175	173	1,138	1,212
May.....	4,105	4,092	1,530	1,580	1,158	1,128	190	198	1,227	1,186
June.....	4,024	4,454	1,505	1,780	1,129	1,173	177	195	1,213	1,306
July.....	4,152	4,315	1,554	1,720	1,152	1,109	183	197	1,263	1,289
Aug. ¹	4,128	4,193	1,535	1,627	1,137	1,123	185	199	1,271	1,244
Sept.....	4,164	4,061	1,517	1,515	1,137	1,123	174	191	1,336	1,232
Oct.....	4,212	4,185	1,619	1,564	1,123	1,198	173	190	1,297	1,233
Repayments										
1952.....	25,405	.....	10,003	.....	7,892	.....	917	.....	6,593	.....
1953.....	27,956	.....	10,879	.....	8,622	.....	1,119	.....	7,336	.....
1954.....	30,488	.....	11,833	.....	9,145	.....	1,255	.....	8,255	.....
1955.....	33,649	.....	13,082	.....	9,751	.....	1,315	.....	9,501	.....
1956.....	37,236	.....	14,576	.....	10,756	.....	1,362	.....	10,542	.....
1957.....	40,259	.....	15,595	.....	11,545	.....	1,466	.....	11,653	.....
1958.....	40,921	.....	15,488	.....	11,497	.....	1,629	.....	12,307	.....
1958—Oct.....	3,450	3,534	1,288	1,350	974	988	143	148	1,045	1,048
Nov.....	3,468	3,284	1,248	1,193	1,008	943	135	133	1,077	1,015
Dec.....	3,442	3,635	1,270	1,305	962	962	141	143	1,069	1,225
1959—Jan. ¹	3,460	3,447	1,259	1,231	980	1,023	140	141	1,081	1,052
Feb.....	3,510	3,294	1,289	1,198	992	966	139	132	1,090	998
Mar.....	3,458	3,621	1,277	1,336	986	1,031	138	143	1,057	1,111
Apr.....	3,541	3,545	1,296	1,282	1,014	1,026	149	147	1,082	1,090
May.....	3,629	3,497	1,318	1,262	1,015	996	149	143	1,147	1,096
June.....	3,544	3,676	1,290	1,342	994	1,020	145	147	1,115	1,167
July.....	3,637	3,693	1,334	1,363	1,012	1,015	146	147	1,145	1,168
Aug. ¹	3,635	3,578	1,325	1,318	1,012	993	152	151	1,146	1,116
Sept.....	3,662	3,609	1,316	1,333	1,046	1,022	147	147	1,153	1,107
Oct.....	3,700	3,726	1,341	1,375	1,051	1,054	147	150	1,161	1,147
Change in outstanding credit ²										
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.....	+2,939	.....	+987	.....	+946	.....	+206	.....	+800	.....
1957.....	+2,286	.....	+950	.....	+202	.....	+194	.....	+940	.....
1958.....	-103	.....	-1,172	.....	+141	.....	+261	.....	+667	.....
1958—Oct.....	+31	-14	-85	-161	+32	+87	+26	+39	+58	+21
Nov.....	+147	+90	+26	-90	+29	+107	+35	+36	+57	+37
Dec.....	+315	+758	+161	+73	+38	+471	+21	+16	+95	+198
1959—Jan. ¹	+429	-51	+197	+34	+129	-90	+17	-20	+86	+25
Feb.....	+339	-4	+176	+68	+72	-106	+18	-6	+73	+40
Mar.....	+344	+209	+154	+155	+88	-36	+30	+14	+72	+76
Apr.....	+440	+528	+228	+316	+130	+64	+26	+26	+56	+122
May.....	+476	+595	+212	+318	+143	+132	+41	+55	+80	+90
June.....	+480	+778	+215	+438	+135	+153	+32	+48	+98	+139
July.....	+515	+622	+220	+357	+140	+94	+37	+50	+118	+121
Aug. ¹	+631	+753	+266	+365	+150	+155	+37	+52	+178	+181
Sept.....	+502	+452	+201	+182	+91	+101	+27	+44	+183	+125
Oct.....	+512	+459	+278	+189	+72	+144	+26	+40	+136	+86

[†] Revised.

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

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

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

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

INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

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

Year or month	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1952.....		29,514		11,123		6,982		5,659		5,750
1953.....		31,558		12,099		7,560		6,375		5,524
1954.....		31,051		11,267		7,260		6,983		5,541
1955.....		39,039		14,109		10,200		8,449		6,281
1956 ²		40,175		14,463		9,600		9,474		6,638
1957 ²		42,545		15,355		10,200		10,495		6,495
1958 ²		40,818		14,860		8,907		10,488		6,563
1958—Oct.....	3,481	3,520	1,266	1,267	732	738	899	881	584	634
Nov.....	3,615	3,374	1,315	1,166	758	687	916	870	626	651
Dec.....	3,757	4,393	1,333	1,360	827	855	949	1,163	648	1,015
1959—Jan. ¹	3,862	3,369	1,432	1,323	883	753	908	808	639	485
Feb. ²	3,849	3,290	1,393	1,225	865	723	934	834	657	508
Mar.....	3,802	3,830	1,375	1,430	883	883	911	950	633	567
Apr.....	3,981	4,073	1,445	1,559	941	933	928	955	667	626
May.....	4,105	4,092	1,495	1,518	940	940	1,011	981	659	653
June.....	4,024	4,454	1,427	1,623	915	1,074	999	1,069	683	688
July.....	4,152	4,315	1,534	1,612	944	1,061	1,017	1,041	657	601
Aug. ¹	4,128	4,193	1,520	1,530	915	988	1,031	1,021	662	654
Sept.....	4,164	4,061	1,510	1,473	936	950	1,068	996	650	642
Oct.....	4,212	4,185	1,519	1,482	989	973	1,052	1,014	652	716
Repayments										
1952.....		25,405		9,370		5,925		5,012		5,098
1953.....		27,956		10,625		6,344		5,683		5,304
1954.....		30,488		11,469		7,043		6,511		5,465
1955.....		33,649		12,304		7,901		7,553		5,891
1956 ²		37,236		13,362		8,943		8,603		6,328
1957 ²		40,259		14,360		9,727		9,673		6,499
1958 ²		40,921		14,647		9,774		10,010		6,490
1958—Oct.....	3,450	3,534	1,227	1,255	800	852	852	855	571	572
Nov.....	3,468	3,284	1,224	1,151	785	756	858	815	601	562
Dec.....	3,442	3,635	1,192	1,240	783	823	871	998	596	574
1959—Jan. ¹	3,460	3,447	1,218	1,209	789	760	876	855	577	623
Feb. ²	3,510	3,294	1,256	1,171	793	732	863	795	598	596
Mar.....	3,458	3,621	1,238	1,282	781	827	852	893	587	619
Apr.....	3,541	3,545	1,257	1,271	808	792	876	873	600	609
May.....	3,629	3,497	1,287	1,247	819	772	924	890	599	588
June.....	3,544	3,676	1,250	1,305	789	813	904	943	601	615
July.....	3,637	3,693	1,311	1,345	807	819	923	934	596	595
Aug. ¹	3,635	3,578	1,310	1,299	793	795	920	892	612	592
Sept.....	3,662	3,609	1,312	1,306	804	807	931	892	615	604
Oct.....	3,700	3,726	1,327	1,329	817	851	935	925	621	621
Change in outstanding credit ³										
1952.....		+4,109		+1,753		+1,057		+647		+652
1953.....		+3,602		+1,474		+1,216		+692		+220
1954.....		+563		-202		+217		+472		+76
1955.....		+5,390		+1,805		+2,299		+896		+390
1956 ²		+2,939		+1,176		+657		+871		+235
1957 ²		+2,286		+1,066		+473		+822		-75
1958 ²		-103		-63		-833		+478		+315
1958—Oct.....	+31	-14	+39	+12	-68	-114	+47	+26	+13	+62
Nov.....	+147	+90	+91	+15	-27	-69	+58	+55	+25	+89
Dec.....	+315	+758	+141	+120	+44	+32	+78	+165	+52	+441
1959—Jan. ¹	+429	-51	+228	+128	+94	-7	+39	-40	+68	-132
Feb. ²	+339	-4	+113	+30	+72	-9	+71	+39	+83	-64
Mar.....	+344	+209	+137	+148	+102	+56	+59	+57	+46	-52
Apr.....	+440	+528	+188	+288	+133	+141	+52	+82	+67	+17
May.....	+476	+595	+208	+271	+121	+168	+87	+91	+60	+65
June.....	+480	+778	+177	+318	+126	+261	+95	+126	+82	+73
July.....	+515	+622	+223	+267	+137	+242	+94	+107	+61	+6
Aug. ¹	+631	+753	+246	+267	+143	+214	+180	+198	+62	+74
Sept.....	+502	+452	+198	+167	+132	+143	+137	+104	+35	+38
Oct.....	+512	+459	+192	+153	+172	+122	+117	+89	+31	+95

¹ Corrected. ² Revised.

³ Includes data for Alaska and Hawaii beginning with January and August 1959, respectively. As a result the differences between extensions and repayments for these two months do not equal the changes in outstanding credit.

² Data on extensions and repayments have been adjusted to avoid duplications resulting from large transfers of other consumer goods paper. As a result, the differences between extensions and repayments for some types of holders do not equal the changes in outstanding credit.

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

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

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

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 (value) ¹			Employment and payrolls ²			Freight car- loadings*	Depart- ment store sales* (retail value)	Con- sumer prices ²	Wholesale commodity prices ²
	Total		Manufactures			Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural em- ploy- ment	Manufacturing production workers					
			Total	Du- rable	Non- du- rable						Employ- ment	Pay- rolls				
	Ad- justed	Unad- justed	Ad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed	Unad- justed	Unad- justed	Ad- justed						
1919	39	38	38	37	45	34	26	39	61.3	68.7	31.1	90	27	74.0	.....
1920	41	39	42	36	53	34	18	45	61.9	69.0	37.1	98	32	85.7	.....
1921	31	30	24	34	42	30	27	32	55.2	52.8	24.0	83	30	76.4	.....
1922	39	39	37	40	45	43	41	43	58.5	58.4	25.7	92	30	71.6	.....
1923	47	45	47	44	62	45	49	42	64.3	66.9	32.6	107	34	72.9	.....
1924	44	43	43	42	57	51	57	46	63.5	62.1	30.4	105	34	73.1	.....
1925	49	48	49	46	59	66	75	59	65.2	64.2	32.1	110	36	75.0	.....
1926	51	50	52	48	63	69	73	67	67.5	65.5	33.0	115	37	75.6	65.0	
1927	51	50	49	50	64	69	71	68	67.9	64.1	32.4	111	37	74.2	62.0	
1928	53	52	53	51	63	73	76	70	67.9	64.2	32.8	112	37	73.3	62.9	
1929	59	58	60	56	68	63	52	70	71.0	68.3	35.0	115	38	73.3	61.9	
1930	49	48	45	51	59	49	30	62	66.6	59.5	28.3	99	35	71.4	56.1	
1931	40	39	31	48	51	34	22	41	60.3	50.2	21.5	79	32	65.0	47.4	
1932	31	30	19	42	42	15	8	20	53.4	42.6	14.8	59	24	58.4	42.1	
1933	37	36	24	48	48	14	7	18	53.6	47.2	15.9	62	24	55.3	42.8	
1934	40	39	30	49	51	17	7	24	58.8	55.1	20.4	67	27	57.2	48.7	
1935	47	46	38	55	55	20	13	25	61.3	58.8	23.5	69	29	58.7	52.0	
1936	56	55	49	61	63	30	22	35	65.8	63.9	27.2	81	32	59.3	52.5	
1937	61	60	55	64	71	32	25	36	70.2	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	135	120.2	117.6	
1958	134	136	141	130	117	111	114	108	115.5	94.3	148.8	78	136	123.5	119.2	
1958																
Nov.	141	144	143	151	135	123	98	112	116.3	96.0	158.4	83	137	123.9	119.2	
Dec.	142	140	144	152	135	124	86	91	116.2	96.1	160.4	82	143	123.7	119.2	
1959																
Jan.	143	142	145	153	137	124	87	95	116.8	96.5	158.2	84	138	123.8	119.5	
Feb.	145	147	148	157	139	124	87	99	117.0	96.8	160.4	84	140	123.7	119.5	
Mar.	147	149	150	160	140	123	126	143	117.6	98.2	165.1	85	138	123.7	119.6	
Apr.	150	152	153	164	142	124	142	170	118.6	99.5	167.0	87	141	123.9	120.0	
May	153	153	156	169	144	126	133	155	118	119.2	100.9	89	144	124.0	119.9	
June	155	155	158	172	145	125	138	163	120	119.8	101.9	87	144	124.5	119.7	
July	153	143	157	167	146	118	138	157	125	120.2	102.0	73	150	124.9	119.5	
Aug.	149	148	153	159	146	117	116	144	97	118.9	97.4	72	149	124.8	119.1	
Sept.	149	151	152	158	147	116	115	136	101	119.2	98.3	72	143	125.2	119.7	
Oct.	147	152	150	156	144	117	118	140	103	118.9	97.3	74	144	125.5	119.2	
Nov.	p148	p150	p150	p156	p144	p123	.....	.....	p119.2	p98.0	p166.1	81	p145	.....	.....

* Estimated. p Preliminary. r Revised.

* Average per working day.

¹ Indexes beginning with 1956 are based on data for 48 States from F. W. Dodge Corporation, 1956-57=100. Figures for earlier years are 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.

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

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

Industry	1947-49 pro- portion	Annual average		1958			1959									
		1957	1958	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
SEASONALLY ADJUSTED																
INDUSTRIAL PRODUCTION—TOTAL	100.00	143	134	138	141	142	143	145	147	150	153	155	153	149	149	147
MANUFACTURES—TOTAL	90.02	145	136	140	143	144	145	148	150	153	156	158	157	153	152	150
Durable Manufactures—Total	45.17	160	141	146	151	152	153	157	160	164	169	172	167	159	158	156
Primary metals.....	6.70	131	104	122	123	123	125	138	146	149	154	150	106	67	65	63
<i>Metal fabricating</i>	<i>28.52</i>	<i>176</i>	<i>155</i>	<i>156</i>	<i>163</i>	<i>165</i>	<i>166</i>	<i>168</i>	<i>170</i>	<i>173</i>	<i>179</i>	<i>184</i>	<i>186</i>	<i>182</i>	<i>183</i>	<i>181</i>
Fabricated metal products.....	5.73	139	128	133	136	136	136	135	138	142	148	150	150	144	145	138
Machinery.....	13.68	168	145	147	150	152	154	158	159	163	170	178	180	179	182	181
Nonelectrical machinery.....	9.04	150	127	130	133	132	132	138	142	145	150	156	156	158	157	155
Electrical machinery.....	4.64	204	179	180	183	190	199	198	192	198	209	222	227	221	233	232
Transportation equipment.....	7.54	213	187	183	203	204	204	207	211	214	216	218	211	205	205	205
Autos, trucks, and parts.....	4.80	128	99	91	119	123	124	123	128	132	136	139	142	133	129	132
Other transportation equipment.....	2.74	344	319	321	327	322	322	322	322	327	327	326	327	322	314	309
Instruments and related products.....	1.29	172	164	169	173	175	176	179	181	183	189	197	199	198	200	203
<i>Clay, glass, and lumber products</i>	<i>5.91</i>	<i>133</i>	<i>129</i>	<i>134</i>	<i>137</i>	<i>136</i>	<i>136</i>	<i>137</i>	<i>143</i>	<i>150</i>	<i>153</i>	<i>152</i>	<i>157</i>	<i>153</i>	<i>150</i>	<i>148</i>
Stone, clay, and glass products.....	2.82	155	145	149	151	148	147	149	158	166	170	174	180	174	172	167
Lumber and products.....	3.09	114	115	120	125	125	127	126	129	136	139	133	137	134	130	130
<i>Furniture and misc. manufactures</i>	<i>4.04</i>	<i>132</i>	<i>127</i>	<i>134</i>	<i>134</i>	<i>131</i>	<i>135</i>	<i>135</i>	<i>138</i>	<i>143</i>	<i>147</i>	<i>149</i>	<i>153</i>	<i>151</i>	<i>151</i>	<i>152</i>
Furniture and fixtures.....	1.64	120	119	127	129	127	133	132	135	138	143	145	149	145	144	145
Miscellaneous manufactures.....	2.40	140	133	138	137	134	137	137	141	147	150	152	156	155	155	157
Nondurable Manufactures—Total	44.85	130	130	134	135	135	137	139	140	142	144	145	146	146	147	144
<i>Textiles and apparel</i>	<i>11.87</i>	<i>105</i>	<i>103</i>	<i>111</i>	<i>110</i>	<i>110</i>	<i>112</i>	<i>113</i>	<i>115</i>	<i>119</i>	<i>122</i>	<i>123</i>	<i>126</i>	<i>125</i>	<i>125</i>	<i>122</i>
Textile mill products.....	6.32	99	98	104	104	104	106	108	110	115	118	118	123	121	120	115
Apparel and allied products.....	5.55	111	110	118	117	116	118	119	121	123	127	128	130	130	130	130
<i>Rubber and leather products</i>	<i>3.20</i>	<i>118</i>	<i>113</i>	<i>119</i>	<i>126</i>	<i>123</i>	<i>124</i>	<i>128</i>	<i>129</i>	<i>123</i>	<i>125</i>	<i>131</i>	<i>141</i>	<i>135</i>	<i>132</i>	<i>125</i>
Rubber products.....	1.47	135	125	133	141	140	142	150	156	135	134	155	172	162	159	145
Leather and products.....	1.73	104	102	108	113	108	109	109	106	112	118	111	115	112	109	....
<i>Paper and printing</i>	<i>8.93</i>	<i>148</i>	<i>147</i>	<i>153</i>	<i>152</i>	<i>150</i>	<i>153</i>	<i>155</i>	<i>156</i>	<i>158</i>	<i>161</i>	<i>160</i>	<i>164</i>	<i>163</i>	<i>165</i>	<i>165</i>
Paper and allied products.....	3.46	158	160	171	168	166	167	172	173	176	180	178	185	182	182	183
Printing and publishing.....	5.47	141	139	142	142	139	144	145	145	147	149	149	151	152	153	154
Newsprint consumption.....	1.85	131	126	131	130	120	129	131	130	135	135	133	138	139	138	137
Job printing and periodicals.....	3.62	146	146	148	149	150	152	152	153	153	155	157	157	158	161	162
<i>Chemical and petroleum products</i>	<i>9.34</i>	<i>172</i>	<i>170</i>	<i>175</i>	<i>177</i>	<i>180</i>	<i>182</i>	<i>184</i>	<i>187</i>	<i>188</i>	<i>190</i>	<i>193</i>	<i>191</i>	<i>191</i>	<i>193</i>	<i>190</i>
Chemicals and allied products.....	6.84	184	184	189	192	194	196	199	201	204	208	212	211	212	216	212
Industrial chemicals.....	2.54	203	195	209	212	214	216	222	226	232	234	246	245	244	249	245
Petroleum and coal products.....	2.50	141	134	137	139	142	143	144	149	143	142	143	135	133	130	131
<i>Foods, beverages, and tobacco</i>	<i>11.51</i>	<i>112</i>	<i>115</i>	<i>116</i>	<i>117</i>	<i>117</i>	<i>118</i>	<i>120</i>	<i>120</i>	<i>121</i>	<i>122</i>	<i>119</i>	<i>119</i>	<i>123</i>	<i>122</i>	<i>118</i>
Food and beverage manufactures.....	10.73	112	115	115	116	117	118	119	119	120	122	120	118	122	122	118
Food manufactures.....	8.49	112	115	115	116	115	117	119	120	120	121	121	118	120	120	119
Beverages.....	2.24	113	116	115	119	121	122	121	118	124	125	117	116	130	128	....
Tobacco manufactures.....	.78	111	118	120	126	126	121	130	121	134	124	115	132	126	125	....
MINERALS—TOTAL	9.98	128	117	122	123	124	124	124	123	124	126	125	118	117	116	117
<i>Mineral fuels</i>	<i>8.35</i>	<i>128</i>	<i>117</i>	<i>123</i>	<i>123</i>	<i>124</i>	<i>123</i>	<i>123</i>	<i>121</i>	<i>122</i>	<i>124</i>	<i>124</i>	<i>118</i>	<i>120</i>	<i>121</i>	<i>122</i>
Coal.....	2.68	83	68	69	72	73	69	74	72	71	73	73	56	61	62	64
Anthracite.....	.36	49	42	39	37	48	45	37	39	38	37	36	31	35	36	35
Bituminous coal.....	2.32	88	72	74	77	77	73	79	77	77	79	78	60	65	67	69
Crude oil and natural gas.....	5.67	150	141	148	147	148	148	146	144	146	148	148	148	148	149	149
Crude oil.....	4.12	138	129	138	135	135	137	135	133	135	137	136	133	134	135	135
Natural gas and gas liquids.....	.70	198	197	202	203	205	198	204	207	209	209	210	214	212	209	....
<i>Metal, stone, and earth minerals</i>	<i>1.63</i>	<i>129</i>	<i>117</i>	<i>120</i>	<i>124</i>	<i>125</i>	<i>129</i>	<i>128</i>	<i>132</i>	<i>135</i>	<i>134</i>	<i>131</i>	<i>118</i>	<i>100</i>	<i>91</i>	<i>90</i>
Metal mining.....	.82	116	91	92	101	108	113	114	115	114	115	106	79	43	27	29
Stone and earth minerals.....	.81	142	143	148	148	142	145	143	148	155	154	156	157	159	155	153

Ⓜ Preliminary.

† Revised.

For other notes see end of table.

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

Industry	1947-49 pro- portion	Annual average		1958			1959									
		1957	1958	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
WITHOUT SEASONAL ADJUSTMENT																
INDUSTRIAL PRODUCTION—TOTAL	100.00	143	134	143	144	140	142	147	149	152	153	155	143	148	151	152
MANUFACTURES—TOTAL	90.02	145	136	145	146	141	144	150	152	155	156	158	147	151	*155	156
Durable Manufactures—Total	45.17	160	141	149	155	152	154	160	163	166	169	172	157	153	*159	160
Primary Metals	6.70	131	104	123	124	119	127	144	153	155	157	154	94	63	*64	64
Ferrous metals.....	5.03	130	99	117	120	117	125	142	154	156	157	152	80	38	*41	42
Pig iron and steel.....	3.51	140	105	129	129	127	136	156	170	171	170	165	76	20	*21	*23
Pig iron.....	.37	137	99	119	124	123	127	139	152	155	157	153	72	19	.....	.....
Steel.....	3.05	139	105	129	128	127	136	156	170	171	170	164	76	*20	*21	*22
Carbon steel.....	2.62	138	104	126	127	125	133	151	164	165	165	161	75	.....	.....	.....
Alloy steel.....	.43	143	106	144	138	135	157	191	205	206	203	182	84	.....	.....	.....
Ferrous castings and forgings.....	1.52	108	85	90	99	93	98	112	118	122	128	123	89	81	*86	87
Iron and steel castings.....	1.29	107	85	91	101	93	98	112	118	122	127	123	89	79	*85	87
Steel forgings.....	.23	113	81	85	88	96	101	111	115	121	133	125	88	*92	92	87
Nonferrous metals.....	1.67	136	121	140	137	126	134	149	152	151	156	160	134	136	*133	129
Primary nonferrous metals.....	.38	164	146	150	157	162	163	169	167	169	168	174	165	140	*121	123
Copper smelting.....	.09	129	120	138	144	130	132	136	145	144	141	141	111	68	33	38
Copper refining.....	.06	135	121	111	130	144	135	155	138	140	133	140	132	*82	*45	43
Lead.....	.04	114	99	101	93	98	97	97	87	93	87	86	76	57	34	42
Zinc.....	.10	123	97	90	93	105	105	108	110	108	106	107	101	97	89	*89
Aluminum.....	.09	275	268	283	295	308	317	318	318	325	332	350	363	350	352	352
Secondary nonferrous metals.....	.13	111	93	111	105	102	103	119	113	123	118	119	101	111	.....	.....
Nonferrous shapes and castings.....	1.16	129	116	141	133	117	127	145	151	149	156	160	127	137	*139	*133
Copper mill shapes.....	.63	104	94	128	114	87	103	123	129	117	123	128	76	120	113	95
Aluminum mill shapes.....	.20	198	193	219	202	203	204	225	243	264	287	305	321	222	235	248
Nonferrous castings.....	.33	136	110	118	130	123	129	140	139	141	144	134	110	119	133	.....
Metal Fabricating	28.52	176	155	158	167	168	168	172	174	176	179	182	175	173	181	184
Fabricated metal products.....	5.73	139	128	136	136	136	134	135	138	142	146	150	143	146	151	141
Structural metal parts.....	2.68	152	140	144	144	148	144	144	146	151	155	160	155	146	*149	140
Stampings and misc. metal products.....	2.12	124	108	115	119	125	124	123	128	130	133	136	129	127	135	134
Tin cans.....	.30	146	150	161	130	104	118	125	128	146	158	167	180	242	241	144
Furnaces, gas ranges, and heaters.....	.63	99	106	133	128	104	107	116	109	111	114	116	93	126	139	136
Machinery	13.68	168	145	150	153	152	156	162	164	165	170	175	166	172	*185	186
Nonelectrical machinery.....	9.04	150	127	127	131	133	134	142	147	149	153	156	150	149	155	152
Farm and industrial machinery.....	8.13	146	121	118	121	125	128	132	137	140	144	148	144	143	147	146
Farm machinery.....	1.02	84	79	83	65	72	80	99	106	107	116	117	112	100	*108	96
Industrial and commercial machinery.....	7.11	155	127	124	129	133	135	137	142	144	148	152	149	149	153	153
Machine tools and presses.....	.68	182	119	115	113	116	116	118	125	130	134	138	139	141	*146	148
Laundry and refrigeration appliances.....	.69	151	148	163	179	163	155	194	200	196	196	191	159	160	189	166
Electrical machinery.....	4.64	204	179	194	197	190	199	202	196	196	203	213	197	219	*244	251
Electrical apparatus and parts.....	3.23	201	177	177	182	192	192	193	195	198	203	209	207	210	220	221
Radio and television sets.....	.74	205	166	221	212	163	193	200	173	166	177	198	149	223	291	316
Transportation equipment	7.54	213	187	184	211	214	211	212	215	217	215	214	209	*189	189	207
Autos, trucks, and parts.....	4.80	128	99	92	132	134	131	133	139	141	139	138	142	130	105	134
Autos.....	1.50	146	101	71	160	161	154	149	163	164	162	158	150	71	73	143
Trucks.....	.66	104	90	89	112	100	110	133	138	143	148	147	134	96	102	119
Light trucks.....	.22	100	82	75	123	120	114	123	124	130	134	131	120	64	96	103
Medium trucks.....	.19	50	24	12	33	30	28	32	31	36	36	40	36	10	10	30
Heavy trucks.....	.14	194	203	221	221	173	227	308	327	329	343	337	310	255	229	281
Truck trailers.....	.07	137	116	132	135	134	145	161	168	184	187	192	161	167	175	154
Auto and truck parts.....	2.58	123	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other transportation equipment.....	2.74	344	319	321	327	329	325	326	325	327	324	323	320	319	314	309
Aircraft and parts.....	1.30	608	572	582	591	595	587	587	583	580	572	571	566	563	*564	555
Shipbuilding and repair.....	.81	129	128	129	130	128	131	128	132	138	141	137	134	132	124	124
Railroad equipment.....	.53	77	39	20	29	32	28	35	36	43	42	45	46	51	35	31
Railroad cars.....	.35	80	34	15	19	24	19	26	27	36	34	38	39	49	24	21
Instruments and related products	1.29	172	164	171	174	176	176	179	183	185	188	195	193	196	202	205
Clay, Glass and Lumber Products	5.91	133	129	143	139	126	128	134	140	150	157	158	150	*160	157	157
Stone, clay, and glass products	2.82	155	145	155	153	145	141	145	156	166	171	177	174	177	*176	174
Glass and pottery products.....	1.09	141	125	122	127	124	125	133	143	146	146	150	144	150	149	154
Flat glass and vitreous products.....	.60	161	137	123	141	144	142	147	167	166	167	169	162	165	*175	179
Flat and other glass.....	.47	164	139	120	141	144	142	148	171	171	171	173	163	167	*180	183
Glass containers.....	.26	136	135	145	130	116	126	138	137	149	146	155	150	163	134	147
Home glassware and pottery.....	.23	92	82	91	86	80	79	89	86	88	90	98	90	94	97	100
Cement.....	.32	148	155	193	170	139	109	109	143	177	196	203	201	204	198	183
Structural clay products.....	.35	128	118	133	127	120	112	115	121	132	134	142	142	140	141	.....
Brick.....	.12	114	113	136	123	110	96	101	111	131	129	143	141	138	147	.....
Clay, firebrick, pipe, and tile.....	.20	140	123	133	132	129	126	127	130	134	139	143	145	143	139	145
Concrete and plaster products.....	.48	188	187	207	199	187	182	182	192	208	219	229	230	235	230	220
Misc. stone and earth manufactures.....	.58	174	157	169	169	171	172	175	180	184	189	192	190	189	189	187

* Preliminary.

† Revised.

For other notes see end of table.

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

Industry	1947-49 pro- por- tion	Annual average		1958			1959									
		1957	1958	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
WITHOUT SEASONAL ADJUSTMENT																
—Continued																
Lumber and products	3.09	114	115	131	126	109	116	124	125	136	143	141	127	145	141	141
Lumber.....	2.05	96	94	105	101	87	89	98	101	106	113	109	102	113	113	112
Millwork and plywood.....	.60	187	202	240	234	193	225	243	234	269	278	270				
Millwork.....	.39	112	110	134	133	103	110	120	118	141	162	157	124	160	146	137
Softwood plywood.....	.12	312	356	416	403	341	419	448	429	484	471	456				
Wood containers.....	.29	84	76	80	78	77	77	75	78	79	83	84	81	79	78	79
Furniture and Misc. Manufactures	4.04	132	127	141	139	135	132	136	138	139	142	146	144	152	157	160
Furniture and fixtures.....	1.64	120	119	132	132	132	132	134	135	135	137	141	141	147	148	150
Household furniture.....	1.10	120	122	138	137	137	140	141	140	141	144	146	152	154	158	
Fixtures and office furniture.....	.54	120	114	120	120	122	120	122	122	125	129	136	132	137	136	136
Miscellaneous manufactures.....	2.40	140	133	147	144	137	133	137	139	142	145	149	145	156	163	166
Nondurable manufactures—Total	44.85	130	130	142	138	130	135	140	141	143	143	144	136	149	151	151
Textiles and Apparel	11.87	105	103	115	112	103	113	119	121	123	122	120	110	127	124	126
Textile mill products	6.32	99	98	109	107	100	107	113	113	117	119	117	107	121	120	120
Cotton and synthetic fabrics.....	3.72	105	104	112	118	106	119	122	122	131	129	121	119	127	123	129
Cotton consumption.....	2.30	95	91	98	99	86	101	103	102	106	104	97	96	105	102	108
Synthetic fabrics.....	.97	119	115	125	137	141	135	138	149	154	156	156	142	142	144	138
Fabric finishing.....	.45	94	98	101	115	87	115	119	108	139	130	107	110	133	114	138
Wool textiles.....	.97	75	69	75	71	62										
Wool apparel yarns.....	.16	78	72	73	72	62	79	85	84	95	94	88	85	91	82	85
Wool fabrics.....	.75	75	69	76	71	63										
Knit goods.....	1.15	104	104	116	115	96	109	111	111	116	115	115	108	125	120	119
Hosiery.....	.65	93	92	102	102	75	101	99	94	97	91	86	74	98	92	92
Full-fashioned hosiery.....	.45	89	84	89	92	66	90	87	83	84	77	69	59	81	74	75
Seamless hosiery.....	.20	102	108	132	127	98	125	127	120	129	123	125	110	139	135	133
Knit garments.....	.50	118	120	134	132	124	120	126	132	140	146	153	152	158	156	153
Floor coverings ¹.....	.48															
Woven carpets.....	.31	71	63	79	76	75	76	91	87	90	76	76	51	79	79	
Apparel and allied products	5.55	111	110	121	117	105	120	127	130	128	125	124	113	134	128	132
Men's outerwear.....	1.78	102	100	108	107	93	119	120	117	139	136	118	109	141	133	147
Men's suits and coats.....	.73	86	75	79	84	67	81	82	81	99	98	89	64	105	94	99
Men's suits.....	.50	87	73	76	84	70	87	86	83	95	91	81	55	96	87	94
Men's outercoats.....	.13	61	66	73	62	38	37	46	52	92	99	98	86	117	97	95
Shirts and work clothing.....	.99	112	115	128	121	109	145	146	142	167	164	138	140	166	161	182
Women's outerwear.....	1.85	112	112	120	113	90	119	141	138	133	129	118	109	120	110	112
Women's suits and coats.....	.76	128	129	150	138	101	151	175	147	114	122	138	144	150	135	138
Misc. apparel and allied mfrs.....	1.92	117	117	129	128	126	125	130	129	125	124	128	127	136	136	138
Rubber and Leather Products	3.20	118	113	125	125	118	129	138	136	125	121	129	119	135	134	131
Rubber products	1.47	135	125	143	145	137	150	158	159	138	132	152	141	156	161	156
Tires and tubes.....	.70	123	113	129	128	128	138	154	155	111	108	141	147	136	139	151
Auto tires.....	.40	134	120	131	131	132	149	167	171	120	120	154	162	148	151	157
Truck and bus tires.....	.30	107	103	125	124	122	124	137	133	99	92	122	125	120	124	142
Miscellaneous rubber products.....	.77	147	136	156	160	146	161	161	163	163	154	162	136	174	181	161
Leather and products	1.73	104	102	109	108	102	111	120	116	113	112	110	101	117	110	.....
Leather.....	.44	89	84	91	93	85	90	94	88	89	93	85	68	88	79	.....
Cattlehide leathers.....	.29	98	91	101	102	94	98	102	95	95	97	87	70	89	82	.....
Skin leathers.....	.15	72	68	72	74	69	76	79	73	77	86	79	65	85	74	.....
Shoes and slippers ¹.....	.90															
Miscellaneous leather products.....	.39	94	94	105	107	104	99	102	103	98	98	103	105	110	109	.....
Paper and Printing	8.93	148	147	160	155	145	150	156	159	164	162	160	152	161	167	172
Paper and allied products	3.46	158	160	181	170	153	166	177	176	185	180	180	164	184	184	194
Pulp and paper.....	1.76	154	154	171	164	148	161	171	171	179	175	177	157	176	172	181
Wood pulp.....	.51	176	175	199	188	168	187	194	195	203	200	203	183	203	197	209
Paper and board.....	1.25	145	145	160	154	140	150	162	161	169	165	167	147	165	162	170
Printing paper.....	.22	133	133	138	132	127	138	142	145	153	149	151	139	151	150	157
Fine paper.....	.14	139	142	151	152	145	145	160	161	165	162	164	135	158	153	158
Coarse paper.....	.20	127	125	142	139	120	129	140	135	147	142	142	127	138	135	146
Miscellaneous paper.....	.18	179	178	195	186	175	193	200	194	205	200	196	175	199	191	208
Paperboard.....	.41	153	154	173	166	146	157	173	172	178	178	178	153	178	173	178
Building paper and board.....	.10	124	129	145	128	115	124	137	143	157	148	156	150	153	157	158
Converted paper products.....	1.70	163	166	192	176	158	171	183	182	190	186	182	171	192	197	207
Shipping containers.....	.51	157	157	184	168	148	160	172	174	179	181	177	166	188	195	201
Sanitary paper products.....	.11	179	191	213	199	187	203	213	202	223	199	196	186	200	201	221

¹ Preliminary.

² Revised.

For other notes see end of table.

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

Industry	1947-49 pro- por- tion	Annual average		1958			1959									
		1957	1958	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
WITHOUT SEASONAL ADJUSTMENT —Continued																
Printing and publishing	5.47	141	139	147	146	140	139	142	148	150	150	148	144	147	*156	158
Newsprint consumption.....	1.85	131	126	141	142	119	119	127	136	145	143	133	120	125	139	148
Job printing and periodicals.....	3.62	146	146	149	149	151	150	150	154	153	154	155	155	158	*164	164
Chemical and Petroleum Products	9.34	172	170	179	180	181	184	187	189	190	189	189	181	187	*193	194
Chemicals and allied products	6.84	184	184	195	195	195	198	202	204	209	207	206	199	206	*215	217
Industrial chemicals.....	2.54	203	195	211	214	217	219	226	231	237	237	241	233	*236	*247	247
Basic inorganic chemicals.....	.57	202	198	210	219	210	209	223	229	235	232	224	212	213	223	228
Industrial organic chemicals.....	1.97	204	195	212	213	219	221	227	231	237	238	245	239	*243	*254	253
Plastics materials.....	.24	272	284	336	328	320	332	350	366	379	377	386	345	*367	*395	.....
Synthetic rubber.....	.11	245	230	260	273	262	280	292	287	289	283	284	295	*307	319	331
Synthetic fibers.....	.59	199	180	199	200	215	211	220	222	231	224	235	*230	*225	*226	*216
Miscellaneous organic chemicals.....	1.03	186	178	185	187	192	195	196	199	202	209	214	213	218	*230	228
Vegetable and animal oils.....	.64	130	130	162	159	149	156	155	144	138	131	121	118	120	141	177
Vegetable oils.....	.48	121	124	161	155	148	154	149	141	129	120	108	103	106	132	176
Grease and tallow.....	.16	154	149	164	171	151	161	174	155	165	165	158	161	164	168	180
Soap and allied products.....	.71	112	109	120	114	104	117	120	113	117	114	107	75	119	126	125
Paints ¹.....	.66	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fertilizers.....	.23	132	132	126	115	119	134	142	172	212	192	127	109	117	*132	127
Petroleum and coal products	2.50	141	134	137	140	144	146	145	148	138	139	143	132	134	133	*131
Petroleum refining.....	1.97	150	145	147	151	159	160	157	154	147	146	151	148	152	150	*146
Gasoline.....	1.04	162	161	160	168	173	170	162	166	163	164	171	170	174	170	*162
Automotive gasoline.....	.98	157	156	154	161	167	165	156	162	159	162	167	167	171	166	.....
Aviation gasoline.....	.06	249	249	275	286	275	257	268	232	233	215	234	220	226	227	.....
Fuel oil.....	.56	147	136	140	140	153	163	165	153	134	133	136	129	136	131	*131
Distillate fuel oil.....	.30	194	183	193	192	207	226	229	211	184	186	190	182	191	185	.....
Residual fuel oil.....	.26	93	82	79	80	90	91	92	86	77	74	75	67	72	70	.....
Kerosene.....	.10	98	99	103	115	123	137	137	100	90	80	80	74	77	91	.....
Lubricating oil.....	.17	113	104	108	106	112	104	104	111	117	113	113	118	109	120	.....
Coke.....	.26	105	76	85	90	92	94	102	107	107	106	104	40	26	27	.....
Asphalt roofing and siding.....	.15	94	103	121	92	49	58	80	149	87	109	121	129	136	144	160
Foods, Beverages, and Tobacco	11.51	112	115	129	120	110	108	111	110	115	118	123	121	134	*137	130
Food and beverage manufactures	10.73	112	115	129	120	110	107	109	109	114	117	122	121	134	*137	130
Food manufactures.....	8.49	112	115	130	121	112	110	110	108	111	113	118	118	133	138	132
Meat products.....	1.48	128	125	138	134	133	139	140	133	136	129	129	127	127	141	150
Beef.....	.46	148	139	150	134	134	141	132	132	141	140	143	144	142	151	149
Pork.....	.83	110	111	123	126	126	130	136	127	127	116	114	111	111	127	143
Dairy products.....	.69	111	110	93	89	87	92	100	109	121	141	147	132	123	108	94
Butter.....	.14	109	105	80	88	92	103	106	110	115	132	123	98	84	75	82
Natural cheese.....	.07	119	121	104	101	103	102	108	119	134	155	158	131	115	108	99
Concentrated milk.....	.19	102	99	77	70	76	83	88	99	115	139	141	112	97	85	75
Ice cream.....	.28	111	112	104	94	84	87	99	109	117	136	153	158	157	135	106
Canned and frozen foods.....	1.13	126	134	175	125	105	92	93	97	110	110	135	163	254	240	165
Grain-mill products.....	1.16	100	103	109	104	101	105	102	102	99	105	107	104	108	108	107
Wheat flour.....	.46	87	90	97	97	88	94	90	89	85	92	88	83	93	93	97
Cereals and feeds.....	.70	108	112	117	110	109	113	111	111	108	114	119	118	117	118	113
Bakery products.....	1.64	100	101	103	101	101	98	99	99	99	102	104	105	106	107	107
Sugar.....	.27	122	131	293	311	233	112	72	64	70	83	81	72	100	122	262
Cane sugar.....	.11	112	115	117	114	107	103	104	113	118	135	126	125	141	141	114
Beet sugar.....	.13	125	138	439	476	336	114	40	16	23	32	36	20	58	100	384
Confectionery.....	.71	112	113	140	134	96	121	128	103	108	96	92	84	102	158	145
Miscellaneous food preparations.....	1.41	108	115	118	118	116	113	116	115	116	119	125	121	123	124	124
Beverages.....	2.24	113	116	124	113	104	97	105	113	126	133	139	130	138	133	.....
Bottled soft drinks.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alcoholic beverages.....	1.70	103	107	124	111	94	91	100	109	119	124	123	112	122	124	.....
Beer and ale.....	1.02	101	103	90	85	90	85	88	105	119	121	131	127	121	111	97
Liquor distilling.....	.17	83	91	172	125	109	104	107	106	112	111	92	50	77	139	.....
Liquor bottling.....	.37	111	115	166	154	92	116	116	112	116	128	114	101	136	137	.....
Tobacco manufactures.....	.78	111	118	130	128	103	121	130	121	129	128	125	119	136	129	.....
Cigarettes.....	.46	116	124	132	128	108	123	127	121	129	132	129	129	144	133	.....
Cigars.....	.17	106	114	137	140	102	129	150	133	140	129	126	102	129	129	.....

* Corrected.

P Preliminary.

R Revised.

For other notes see end of table.

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

Industry	1947-49 proportion	Annual average		1958			1959									
		1957	1958	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
WITHOUT SEASONAL ADJUSTMENT—Continued																
MINERALS—TOTAL	9.98	128	117	124	123	124	123	123	122	124	127	127	114	116	116	117
<i>Mineral Fuels</i>	8.35	128	117	122	124	127	126	126	123	123	124	123	112	118	119	121
Coal.....	2.68	83	68	75	75	76	73	74	69	68	72	72	46	63	65	70
Anthracite.....	.36	49	42	43	40	50	50	39	34	34	33	38	25	36	39	39
Bituminous coal.....	2.32	88	72	80	81	80	76	79	74	74	78	77	50	67	69	75
Crude oil and natural gas.....	5.67	150	141	144	147	151	152	150	149	149	148	147	144	144	145	^p 145
Oil and gas extraction.....	4.82	146	139	143	145	149	150	150	149	149	147	145	140	140	141	^p 142
Crude oil.....	4.12	138	129	134	134	137	138	138	138	139	138	136	130	130	131	^p 131
Natural gas and gas liquids.....	.70	198	197	196	209	219	216	220	215	^p 209	^p 198	^p 200	^p 197	^p 200	^p 201	.....
Natural gas.....	.34	212	216	212	230	247	241	242	235	.....	.....	.....	.....	.....	.....	.....
Natural gas liquids.....	.36	184	179	181	188	193	192	200	196	194	191	192	187	190	192	.....
Oil and gas well drilling.....	.85	171	152	154	159	165	163	152	146	148	155	161	165	169	166	161
<i>Metal, Stone, and Earth Minerals</i>	1.63	129	117	131	121	110	108	111	114	128	146	147	126	108	^p 98	97
Metal mining.....	.82	116	91	107	93	81	86	91	91	105	135	133	90	49	32	^p 33
Iron ore.....	.33	114	73	107	53	38	43	52	50	81	157	160	72	8	8	.....
Nonferrous metal mining.....	.49	117	103	107	119	110	114	118	118	121	121	115	101	76	48	50
Copper mining.....	.24	133	121	132	145	135	139	141	146	149	151	140	125	81	39	41
Lead mining.....	.09	85	68	62	73	64	69	71	64	65	61	65	57	66	62	62
Zinc mining.....	.06	84	65	61	65	60	66	75	71	73	73	70	59	59	56	57
Stone and earth minerals.....	.81	142	143	156	151	139	131	130	138	152	157	162	163	168	^p 164	162

^p Preliminary. ^r Revised.
¹ Publication suspended pending revision.
 NOTE.—A number of groups and subgroups include individual series not published separately, and metal fabricating contains the ordnance group in addition to the groups shown. Certain types of combat materiel are included in major group totals but not in individual indexes for autos, farm machinery, and some other products, as discussed in the BULLETIN for December 1953, pp. 1269-71.
 For description and back figures, see BULLETIN for December 1953, pp. 1247-93 and pp. 1298-1328, respectively.

UTILITY OUTPUT OF ELECTRICITY AND GAS
[Seasonally adjusted Federal Reserve indexes, 1947-49 average= 100]

Industry	1947-49 proportion	Annual average		1958			1959									
		1957	1958	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
ELECTRICITY AND GAS—TOTAL	100.00	233	244	251	250	252	258	259	261	261	265	270	^p 271	^p 270	^p 275	^p 274
Residential.....	41.34	261	282	289	285	286	299	297	298	295	298	301	.....	.....	.....	.....
Nonresidential.....	58.66	213	216	224	225	229	230	232	236	236	242	249	.....	.....	.....	.....
Electricity	76.18	233	243	251	248	252	257	257	260	259	265	272	273	272	277	^p 276
Residential.....	27.48	273	295	305	298	300	313	310	312	307	312	318	323	327	338	.....
Industrial.....	23.68	213	208	217	216	221	220	224	228	229	235	244	241	229	228	.....
General industrial.....	23.49	193	189	198	198	202	202	206	209	211	216	225	222	210	209	.....
Atomic energy.....	.19	2670	2570	2560	2550	2540	2560	2590	2580	2560	2560	2580	2580	2590	2600	.....
Commercial and other.....	25.02	208	219	224	224	228	230	230	234	235	241	248	248	252	256	.....
Gas	23.82	232	246	251	254	254	262	264	265	265	266	266	^p 266	^p 267	^p 267	^p 269
Residential.....	13.86	236	256	257	258	258	269	272	270	270	269	268	.....	.....	.....	.....
Industrial.....	6.16	230	231	238	241	243	250	255	260	262	265	263	.....	.....	.....	.....
Commercial and other.....	3.80	218	232	250	260	255	254	251	253	255	260	264	.....	.....	.....	.....

^e Estimated. ^p Preliminary. ^r 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.

OUTPUT OF CONSUMER DURABLE GOODS

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

Product	1947-49 pro- por- tion	Annual average		1958			1959									
		1957	1958	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
SEASONALLY ADJUSTED																
CONSUMER DURABLES—TOTAL	100.00	130	113	108	133	134	133	132	135	137	141	145	149	142	136	139
Major Durables.....	69.72	138	114	105	142	143	140	137	141	146	151	155	158	149	140	146
Autos.....	32.10	146	101	67	139	143	139	130	142	147	153	156	158	134	122	134
Major household goods.....	36.13	132	127	141	148	144	143	146	142	147	153	156	161	165	158	159
Furniture and floor coverings.....	15.32	114	115	124	127	127	132	133	133	135	140	140	147	141	137	138
Household furniture.....	11.31	120	122	130	133	134	140	140	141	143	148	148	154	150	148	149
Floor coverings ¹	4.01															
Appliances and heaters.....	15.60	127	127	148	159	156	140	145	139	144	151	145	148	164	150	152
Major appliances.....	11.88	133	131	157	168	161	141	149	145	150	158	154	157	177	160	159
Ranges.....	2.60	89	88	98	114	118	99	103	101	99	109	104	99	99	104	93
Refrigeration appliances.....	4.98	140	140	173	184	180	150	163	164	171	178	170	181	199	183	184
Laundry appliances.....	2.51	180	170	208	215	187	188	186	169	176	182	184	190	239	199	198
Heating apparatus.....	3.72	104	115	123	131	138	137	134	120	125	128	118	121	123	116	129
Radio and television sets.....	5.21	205	166	166	174	162	181	185	179	189	195	235	240	238	245	243
Radio sets.....	3.42	75	61	65	75	65	73	72	67	71	71	92	91	86	98	90
Television sets.....	1.79	453	365	359	363	346	387	400	392	415	432	507	526	528	528	535
Other Consumer Durables.....	30.28	111	110	114	113	114	118	119	121	115	117	124	127	126	126	124
Auto parts and tires.....	14.00															
Misc. home and personal goods.....	16.28	114	109	114	114	113	114	114	117	119	123	125	130	128	133	130
WITHOUT SEASONAL ADJUSTMENT																
CONSUMER DURABLES—TOTAL	100.00	130	113	116	143	137	136	140	144	142	142	144	134	119	128	150
Major Durables.....	69.72	138	114	113	155	147	145	150	155	154	154	154	140	114	125	157
Autos.....	32.10	146	101	71	160	161	154	149	163	164	162	158	150	71	73	143
Major household goods.....	36.13	132	127	151	153	138	140	154	151	148	149	152	132	153	173	172
Furniture and floor coverings.....	15.32	114	115	131	130	130	130	135	136	135	133	135	133	142	144	146
Household furniture.....	11.31	120	122	138	137	138	137	140	141	140	141	144	146	152	154	158
Floor coverings ¹	4.01															
Appliances and heaters.....	15.60	127	127	147	156	137	131	158	159	156	155	154	125	141	163	150
Major appliances.....	11.88	133	131	148	162	146	137	169	173	167	165	163	131	141	166	149
Ranges.....	2.60	89	88	102	114	108	96	115	117	104	103	111	75	88	113	97
Refrigeration appliances.....	4.98	140	140	138	156	153	145	187	205	201	205	201	168	145	175	147
Laundry appliances.....	2.51	180	170	229	241	189	183	212	186	182	173	166	135	201	225	218
Heating apparatus.....	3.72	104	115	145	136	108	112	121	116	120	123	125	106	140	153	152
Radio and television sets.....	5.21	205	166	221	212	163	193	199	173	166	176	198	148	223	290	316
Radio sets.....	3.42	75	61	82	99	79	73	70	68	69	76	53	64	64	103	114
Television sets.....	1.79	453	365	485	429	322	422	440	369	353	380	431	331	527	649	701
Other Consumer Durables.....	30.28	111	110	123	117	113	115	117	117	113	114	121	122	130	133	133
Auto parts and tires.....	14.00															
Misc. home and personal goods.....	16.28	114	109	123	122	114	109	114	116	116	118	122	121	130	137	140

^p Preliminary. ^r Revised.
¹ Publication suspended pending revision.
 NOTE.—For a description of these indexes, see BULLETIN for May 1954, pp. 438-47.
 Individual indexes without seasonal adjustment for woven carpets, appliances, heating apparatus, radio sets, and television sets may be obtained from the Division of Research and Statistics.

VALUE OF NEW CONSTRUCTION ACTIVITY

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

Year or month	Total	Private						Public					
		Total	Residential	Business			Other non-residential	Total	Military	Highway	Conservation	All other	
				Total	Industrial	Commercial							Public utility
1951.....	32,700	23,447	12,529	7,344	2,117	1,498	3,729	3,574	9,253	887	2,353	912	5,101
1952.....	34,670	23,889	12,842	7,500	2,320	1,137	4,043	3,547	10,781	1,387	2,679	900	5,815
1953.....	37,019	25,783	13,777	8,495	2,229	1,791	4,475	3,511	11,236	1,290	3,015	892	6,039
1954.....	39,362	27,684	15,379	8,531	2,030	2,212	4,289	3,774	11,678	1,003	3,680	773	6,222
1955.....	44,164	32,440	18,705	9,980	2,399	3,218	4,363	3,755	11,724	1,287	3,861	701	5,875
1956.....	45,779	33,067	17,677	11,608	3,084	3,631	4,893	3,782	12,712	1,360	4,395	826	6,131
1957.....	47,795	33,778	17,019	12,535	3,557	3,564	5,414	4,224	14,017	1,287	4,892	971	6,867
1958.....	48,903	33,491	18,047	11,076	2,382	3,589	5,105	4,368	15,412	1,402	5,500	1,019	7,491
1958—Oct. ^r	4,171	2,834	1,590	870	165	295	410	374	1,337	134	468	89	646
Nov. ^r	4,328	2,907	1,653	875	167	298	410	379	1,421	160	523	86	652
Dec. ^r	4,424	2,988	1,733	878	166	300	412	377	1,436	135	539	93	669
1959—Jan. ^r	4,557	3,065	1,793	900	160	304	436	372	1,492	127	600	95	670
Feb. ^r	4,609	3,097	1,812	910	160	308	442	375	1,512	125	613	93	681
Mar. ^r	4,659	3,158	1,867	915	156	305	454	376	1,501	133	596	98	674
Apr. ^r	4,667	3,243	1,952	915	153	311	451	376	1,424	143	517	99	665
May ^r	4,713	3,296	1,981	936	157	334	445	379	1,417	144	513	101	659
June ^r	4,705	3,287	1,939	954	163	344	447	394	1,418	139	511	112	656
July ^r	4,671	3,301	1,924	970	170	351	449	407	1,370	113	514	90	653
Aug. ^p	4,566	3,260	1,875	966	175	347	444	419	1,306	113	475	86	632
Sept. ^p	4,424	3,193	1,852	933	168	329	436	408	1,231	102	443	88	598
Oct. ^p	4,263	3,083	1,780	894	165	318	411	409	1,180	102	418	92	568

^p Preliminary. ^r Revised. * Beginning with June 1959, data are from Bureau of Census.

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

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

Year or month	Total	By type of ownership		By type of construction					
		Public	Private	Residential building	Nonresidential building				Public works and public utilities
					Factories	Commercial	Educational	Other	
1957.....	32,173	11,238	20,935	13,039	2,168	3,267	2,936	2,922	7,841
1958.....	35,090	13,427	21,663	14,696	1,400	3,197	2,908	3,444	9,446
1958—Oct.....	3,309	1,071	2,238	1,595	135	288	248	284	759
Nov.....	2,594	927	1,667	1,206	96	238	198	243	613
Dec.....	2,282	887	1,395	981	88	227	206	226	553
1959—Jan.....	2,319	800	1,519	1,022	105	282	171	261	479
Feb.....	2,307	800	1,507	1,073	139	198	177	190	530
Mar.....	3,340	869	2,471	1,541	128	286	217	283	886
Apr.....	3,778	1,207	2,571	1,831	189	328	270	400	760
May.....	3,542	1,094	2,447	1,677	176	326	227	342	793
June.....	3,659	1,167	2,492	1,762	151	292	251	361	842
July.....	3,657	1,186	2,470	1,690	194	354	265	378	776
Aug.....	3,084	850	2,234	1,551	133	311	231	285	571
Sept.....	3,058	840	2,218	1,466	165	346	241	255	586
Oct.....	3,135	914	2,220						

NOTE.—Beginning in 1958, monthly data exceed annual total and are not comparable with monthly data for earlier years because of a change in policy of accounting for negative adjustments in monthly data after original figures have been published.

CONSTRUCTION CONTRACTS, BY FEDERAL RESERVE DISTRICTS

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

Month	All districts	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1958—Aug.....	3,467	174	494	151	260	275	366	411	148	165	198	267	557
Sept.....	3,216	173	518	143	223	265	317	457	131	133	161	201	493
Oct.....	3,309	142	406	210	265	222	337	473	129	141	227	198	561
1959—Aug.....	3,084	152	368	132	244	199	353	423	122	124	180	192	595
Sept.....	3,058	133	328	128	257	233	377	441	121	116	191	195	536
Oct.....	3,135	137	440	157	223	235	278	467	151	119	155	208	565

PERMANENT NONFARM DWELLING UNITS STARTED

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

Year or month	Total private (seasonally adjusted annual rate)	Total	Metropolitan areas	Non-metropolitan areas	Private				Public	Government-underwritten ¹		
					Total	1-family	2-family	Multi-family		Total	FHA	VA
1951.....		1,091	777	315	1,020	892	40	88	71	412	264	149
1952.....		1,127	795	332	1,069	939	46	84	59	421	280	141
1953.....		1,104	804	300	1,068	933	42	94	36	409	252	157
1954.....		1,220	897	324	1,202	1,077	34	90	19	583	276	307
1955.....		1,329	976	353	1,310	1,190	33	87	19	670	277	393
1956.....		1,118	780	338	1,094	981	31	82	24	463	192	271
1957.....		1,042	700	342	993	840	33	120	49	313	185	128
1958.....		1,209	827	382	1,142	933	39	170	68	429	327	102
1958—Nov.....	1,427	109	74	36	107	85	4	18	2	40	29	11
Dec.....	1,432	91	64	27	90	70	3	16	2	38	29	9
1959—Jan.....	1,364	87	62	25	84	64	3	17	3	29	22	7
Feb.....	1,403	95	62	33	94	75	3	15	1	28	22	6
Mar.....	1,403	121	81	40	118	93	5	20	3	41	31	10
Apr.....	1,434	142	97	45	137	109	5	24	5	46	35	11
May.....	1,370	137	94	43	134	107	5	21	4	46	36	10
June.....	1,368	137	93	44	131	110	5	16	6	47	36	11
July.....	1,375	129	88	41	127	105	4	18	2	43	32	11
Aug.....	1,340	129	86	43	125	104	4	17	4	43	33	10
Sept.....	1,323	120	83	38	117	95	4	18	3	41	31	10
Oct.....	^p 1,180	^p 105	75	31	^p 102	n.a.	n.a.	n.a.	^p 3	37	27	9
Nov.....	^p 1,210	^p 92	63	29	^p 91	n.a.	n.a.	n.a.	^p 2	31	23	8

^p Preliminary. n.a. Not available.

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

¹ Data from Federal Housing Administration and Veterans' Administration represent units started under commitments of FHA or VA to insure or guarantee the mortgages.

VA figures after June 1950 and all FHA figures are based on filed office reports of first compliance inspections; earlier VA figures are estimates based on loans-closed information.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force	Unemployment rate (per cent) ²
			Total	Employed ¹		Unemployed			
				Total	In non-agricultural industries		In agriculture		
1951.....	111,924	65,832	62,884	61,005	53,951	7,054	1,879	46,092	3.0
1952.....	113,119	66,410	62,966	61,293	54,488	6,805	1,673	46,710	2.7
1953.....	115,095	67,362	63,815	62,213	55,651	6,562	1,602	47,732	2.5
1954.....	116,220	67,818	64,468	61,238	54,734	6,504	3,230	48,402	5.0
1955.....	117,388	68,896	65,848	63,193	56,464	6,730	2,654	48,492	4.0
1956.....	118,734	70,387	67,530	64,979	58,394	6,585	2,551	48,348	3.8
1957 ³	120,445	70,746	67,946	65,011	58,789	6,222	2,936	49,699	4.3
1958.....	121,950	71,284	68,647	63,966	58,122	5,844	4,681	50,666	6.8
1958—Nov.....	122,486	71,112	68,485	64,653	58,958	5,695	3,833	51,374	5.9
Dec.....	122,609	70,701	68,081	63,973	59,102	4,871	4,108	51,909	6.1
1959—Jan.....	122,724	70,027	67,430	62,706	58,013	4,693	4,724	52,697	6.0
Feb.....	122,832	70,062	67,471	62,722	58,030	4,692	4,749	52,770	6.1
Mar.....	122,945	70,768	68,189	63,828	58,625	5,203	4,362	52,177	5.8
Apr.....	123,059	71,210	68,639	65,012	59,163	5,848	3,627	51,849	5.3
May.....	123,180	71,955	69,405	66,016	59,608	6,408	3,389	51,225	4.9
June.....	123,296	73,862	71,324	67,342	60,111	7,231	3,982	49,435	4.9
July.....	123,422	73,875	71,338	67,594	60,769	6,825	3,744	49,547	5.1
Aug.....	123,549	73,204	70,667	67,241	60,884	6,357	3,426	50,345	5.5
Sept.....	123,659	72,109	69,577	66,347	60,105	6,242	3,230	51,550	5.6
Oct.....	123,785	72,629	70,103	66,831	60,707	6,124	3,272	51,155	6.0
Nov.....	123,908	71,839	69,310	65,640	60,040	5,601	3,670	52,068	5.6

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

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Bureau of Labor Statistics. In thousands of persons]

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal State and local government
1951.....	47,347	16,104	916	2,603	4,166	10,012	1,892	5,264	6,389
1952.....	48,303	16,334	885	2,634	4,185	10,281	1,967	5,411	6,609
1953.....	49,681	17,238	852	2,622	4,221	10,527	2,038	5,538	6,645
1954.....	48,431	15,995	777	2,593	4,009	10,520	2,122	5,664	6,751
1955.....	50,056	16,563	777	2,759	4,062	10,846	2,219	5,916	6,914
1956.....	51,766	16,903	807	2,929	4,161	11,221	2,308	6,160	7,277
1957.....	52,162	16,782	809	2,808	4,151	11,302	2,348	6,336	7,626
1958.....	50,543	15,468	721	2,648	3,903	11,141	2,374	6,395	7,893
SEASONALLY ADJUSTED									
1958—Nov.....	50,877	15,693	708	2,690	3,875	11,119	2,386	6,426	7,980
Dec.....	50,844	15,701	709	2,550	3,859	11,143	2,385	6,448	8,049
1959—Jan.....	51,086	15,764	704	2,650	3,894	11,216	2,387	6,443	8,028
Feb.....	51,194	15,819	693	2,626	3,880	11,279	2,395	6,462	8,040
Mar.....	51,456	16,006	688	2,719	3,885	11,263	2,398	6,441	8,056
Apr.....	51,887	16,182	701	2,829	3,886	11,333	2,403	6,479	8,074
May.....	52,125	16,372	708	2,787	3,917	11,363	2,413	6,486	8,079
June.....	52,407	16,527	709	2,799	3,928	11,425	2,418	6,525	8,076
July.....	52,558	16,580	714	2,800	3,920	11,465	2,426	6,570	8,083
Aug.....	52,023	16,037	633	2,814	3,893	11,529	2,437	6,549	8,131
Sept.....	52,154	16,141	617	2,776	3,899	11,464	2,452	6,584	8,221
Oct.....	51,996	16,020	622	2,763	3,899	11,478	2,454	6,544	8,216
Nov.....	52,120	16,105	664	2,747	3,901	11,443	2,452	6,571	8,237
WITHOUT SEASONAL ADJUSTMENT									
1958—Nov.....	51,432	15,795	712	2,784	3,885	11,382	2,374	6,426	8,074
Dec.....	51,935	15,749	713	2,486	3,881	11,976	2,373	6,384	8,373
1959—Jan.....	50,310	15,674	704	2,343	3,836	11,052	2,363	6,314	8,024
Feb.....	50,315	15,771	693	2,256	3,835	10,990	2,371	6,333	8,066
Mar.....	50,878	15,969	688	2,417	3,865	11,083	2,386	6,377	8,093
Apr.....	51,430	16,034	694	2,662	3,879	11,136	2,403	6,511	8,111
May.....	51,982	16,187	701	2,834	3,914	11,234	2,413	6,583	8,116
June.....	52,580	16,455	713	2,986	3,944	11,352	2,442	6,623	8,065
July.....	52,343	16,410	710	3,035	3,949	11,324	2,475	6,603	7,837
Aug.....	52,066	16,169	639	3,107	3,922	11,360	2,474	6,582	7,813
Sept.....	52,648	16,367	620	3,043	3,927	11,464	2,452	6,617	8,158
Oct.....	52,561	16,193	622	2,962	3,909	11,551	2,442	6,609	8,273
Nov.....	52,658	16,209	667	2,810	3,911	11,714	2,440	6,571	8,336

NOTE.—Data include all full- and part-time employees who worked during, or received pay for, the pay period ending nearest the 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 1959 are preliminary. Back data may be obtained from the Bureau of Labor Statistics.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In thousands of persons]

Industry group	Seasonally adjusted				Without seasonal adjustment			
	1958		1959		1958		1959	
	Nov.	Sept.	Oct.	Nov.	Nov.	Sept.	Oct.	Nov.
Total	11,876	12,154	12,038	12,119	11,981	12,373	12,209	12,222
Durable goods	6,693	6,837	6,752	6,828	6,742	6,847	6,791	6,875
Ordnance and accessories.....	71	74	73	71	71	74	73	71
Lumber and wood products.....	570	599	593	589	579	620	611	598
Furniture and fixtures.....	304	327	323	317	312	329	329	325
Stone, clay, and glass products.....	422	462	450	444	426	469	457	448
Primary metal industries.....	930	611	602	969	930	611	602	969
Fabricated metal products.....	819	841	810	792	827	841	814	800
Machinery except electrical.....	1,030	1,197	1,173	1,154	1,020	1,167	1,150	1,142
Electrical machinery.....	776	888	885	874	788	888	885	887
Transportation equipment.....	1,199	1,200	1,210	990	1,199	1,200	1,210	990
Instruments and related products.....	208	231	231	230	209	231	232	231
Miscellaneous manufacturing industries.....	364	407	402	398	379	417	420	414
Nondurable goods	5,183	5,317	5,286	5,291	5,239	5,526	5,418	5,347
Food and kindred products.....	1,028	1,001	993	1,009	1,050	1,162	1,079	1,031
Tobacco manufactures.....	78	81	77	77	85	98	92	84
Textile-mill products.....	858	894	885	865	867	890	885	874
Apparel and other finished textiles.....	1,048	1,084	1,085	1,097	1,053	1,106	1,101	1,102
Paper and allied products.....	442	453	450	448	446	460	454	452
Printing, publishing and allied industries.....	543	570	565	565	548	570	571	571
Chemicals and allied products.....	511	537	537	538	514	540	542	541
Products of petroleum and coal.....	157	151	151	149	156	153	151	148
Rubber products.....	192	211	210	207	195	212	212	210
Leather and leather products.....	326	335	333	336	324	335	331	334

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

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In unit indicated]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1958		1959		1958		1959		1958		1959	
	Nov.	Sept.	Oct.	Nov.	Nov.	Sept.	Oct.	Nov.	Nov.	Sept.	Oct.	Nov.
Total	86.58	89.47	89.06	88.98	39.9	40.3	40.3	39.9	2.17	2.22	2.21	2.23
Durable goods	94.30	96.70	96.52	95.91	40.3	40.8	40.9	40.3	2.34	2.37	2.36	2.38
Ordnance and accessories.....	103.16	105.22	106.66	105.37	41.1	41.1	41.5	41.0	2.51	2.56	2.57	2.57
Lumber and wood products.....	77.59	82.62	82.01	80.80	40.2	40.7	40.8	40.2	1.93	2.03	2.01	2.01
Furniture and fixtures.....	73.03	75.58	76.49	75.35	40.8	41.3	41.8	41.4	1.79	1.83	1.83	1.82
Stone, clay, and glass products.....	87.53	91.43	91.24	90.76	40.9	41.0	41.1	40.7	2.14	2.23	2.22	2.23
Primary metal industries.....	108.08	106.40	105.74	110.88	39.3	40.0	39.9	39.6	2.75	2.66	2.65	2.80
Fabricated metal products.....	94.66	99.66	96.76	96.05	40.8	41.7	41.0	40.7	2.32	2.39	2.36	2.36
Machinery except electrical.....	96.96	103.16	104.08	103.32	39.9	41.1	41.3	41.0	2.43	2.51	2.52	2.52
Electrical machinery.....	88.91	90.76	91.17	90.72	40.6	40.7	40.7	40.5	2.19	2.23	2.24	2.24
Transportation equipment.....	106.78	108.40	109.35	102.94	40.6	40.0	40.5	38.7	2.63	2.71	2.70	2.66
Instruments and related products.....	90.76	93.89	94.53	94.30	40.7	41.0	41.1	41.0	2.23	2.29	2.30	2.30
Miscellaneous manufacturing industries.....	75.14	76.95	77.52	76.95	40.4	40.5	40.8	40.5	1.86	1.90	1.90	1.90
Nondurable goods	77.22	80.79	79.79	79.59	39.4	39.8	39.5	39.4	1.96	2.03	2.02	2.02
Food and kindred products.....	83.64	86.11	86.09	86.69	41.0	41.4	40.8	40.7	2.04	2.08	2.11	2.13
Tobacco manufactures.....	62.72	63.40	63.60	63.00	39.2	40.9	40.0	37.5	1.60	1.55	1.59	1.68
Textile-mill products.....	61.26	63.28	63.99	63.99	40.3	39.8	40.5	40.5	1.52	1.59	1.58	1.58
Apparel and other finished textiles.....	54.42	55.69	55.02	56.30	35.8	36.4	36.2	36.8	1.52	1.53	1.52	1.53
Paper and allied products.....	90.95	96.77	95.44	95.42	42.5	43.2	42.8	42.6	2.14	2.24	2.23	2.24
Printing, publishing and allied industries.....	99.30	106.70	104.72	103.90	37.9	38.8	38.5	38.2	2.62	2.75	2.72	2.72
Chemicals and allied products.....	96.82	104.48	100.85	100.60	41.2	42.3	41.5	41.4	2.35	2.47	2.43	2.43
Products of petroleum and coal.....	112.46	120.77	116.52	116.11	40.6	41.5	40.6	39.9	2.77	2.91	2.87	2.91
Rubber products.....	98.09	102.01	101.18	96.14	40.7	41.3	40.8	39.4	2.41	2.47	2.48	2.44
Leather and leather products.....	59.63	59.09	58.28	59.25	37.5	36.7	36.2	36.8	1.59	1.61	1.61	1.61

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

DEPARTMENT STORE 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
SALES¹													
1951.....	112	109	107	112	114	115	117	110	111	107	117	120	112
1952.....	114	110	104	113	115	122	127	109	116	109	121	129	120
1953.....	118	114	105	117	119	127	131	114	120	110	123	132	122
1954.....	118	117	108	116	112	129	135	112	121	113	129	136	122
1955.....	128	123	113	125	122	140	149	122	132	117	140	149	132
1956.....	135	126	120	131	128	146	164	128	138	126	144	158	141
1957.....	135	122	124	132	129	148	166	128	138	128	142	159	140
1958.....	136	122	127	133	127	149	167	125	137	128	146	159	142
SEASONALLY ADJUSTED													
1958—Oct.....	135	125	128	*139	*129	151	*166	122	131	123	144	159	141
Nov.....	137	122	125	135	125	149	170	125	133	130	149	166	149
Dec.....	143	132	133	142	139	156	176	134	148	136	151	160	148
1959—Jan.....	138	119	129	134	123	160	173	124	138	127	150	168	150
Feb.....	140	120	127	134	133	159	168	129	141	133	155	162	155
Mar.....	138	116	123	129	128	146	167	129	144	141	156	166	155
Apr.....	141	120	126	142	132	156	175	130	138	127	150	169	153
May.....	144	124	130	139	136	158	182	135	148	131	158	173	154
June.....	144	118	128	140	135	157	186	133	140	139	154	176	161
July.....	150	133	138	148	142	161	190	140	146	134	154	174	161
Aug.....	149	132	133	135	143	161	196	139	154	139	163	189	162
Sept.....	143	124	129	137	135	149	180	132	146	*137	154	167	154
Oct.....	*144	130	133	141	135	*158	*177	135	138	130	*155	170	153
WITHOUT SEASONAL ADJUSTMENT													
1958—Oct.....	*140	127	135	*142	*126	158	*175	129	144	142	*150	165	142
Nov.....	166	149	160	179	154	186	197	154	161	150	173	190	173
Dec.....	251	240	235	251	244	286	305	228	250	227	261	277	262
1959—Jan.....	106	94	104	101	96	113	135	94	105	93	112	133	119
Feb.....	107	90	100	102	103	114	138	96	109	99	113	126	119
Mar.....	125	103	112	124	117	138	167	114	128	119	134	151	132
Apr.....	130	114	116	128	123	139	165	123	129	122	141	157	138
May.....	141	124	126	138	132	156	175	134	149	127	154	172	146
June.....	137	118	125	132	127	146	162	130	130	135	147	160	151
July.....	121	95	100	108	115	129	157	111	120	107	135	155	143
Aug.....	132	103	102	112	126	138	177	124	138	131	156	176	157
Sept.....	145	132	*132	140	135	156	173	138	144	146	155	160	154
Oct.....	*150	132	141	144	139	*166	*186	142	151	150	*162	177	154
STOCKS¹													
1951.....	131	129	127	132	132	129	145	125	130	121	137	135	137
1952.....	121	117	115	120	115	127	143	112	120	113	130	129	131
1953.....	131	124	120	129	125	141	155	122	131	123	146	143	140
1954.....	128	126	117	127	122	138	152	120	125	124	141	140	135
1955.....	136	132	119	135	124	159	170	127	135	130	152	153	142
1956.....	148	141	130	148	133	175	195	138	148	142	164	168	156
1957.....	152	138	138	154	136	178	203	143	149	146	160	174	158
1958.....	148	136	136	154	129	171	197	139	140	137	153	165	155
SEASONALLY ADJUSTED													
1958—Oct.....	152	142	*138	*154	131	*177	202	146	136	141	160	*169	*160
Nov.....	153	142	140	159	130	180	207	143	137	140	166	172	160
Dec.....	150	139	141	157	128	172	205	140	134	137	160	163	157
1959—Jan.....	152	137	141	155	139	177	200	141	144	136	159	168	160
Feb.....	150	139	138	153	127	172	198	141	138	142	155	168	161
Mar.....	148	136	137	153	127	171	195	138	138	139	151	169	163
Apr.....	151	138	138	155	127	175	201	142	141	138	152	174	166
May.....	151	138	136	156	128	172	200	140	143	140	154	175	167
June.....	156	142	141	164	131	183	202	149	147	141	157	181	170
July.....	159	147	142	163	138	184	212	152	151	143	158	180	170
Aug.....	160	147	145	162	136	186	217	159	147	148	157	182	165
Sept.....	161	148	144	161	139	188	222	157	147	146	159	182	170
Oct.....	*159	145	143	160	139	180	225	151	145	146	*160	*187	*162
WITHOUT SEASONAL ADJUSTMENT													
1958—Oct.....	170	161	*156	*177	147	201	221	160	153	156	*174	*186	*180
Nov.....	173	166	161	183	147	205	234	163	153	159	184	190	180
Dec.....	136	130	130	141	117	157	178	123	121	127	146	152	148
1959—Jan.....	136	124	126	137	123	158	182	129	128	126	143	148	144
Feb.....	143	131	130	147	122	166	196	133	134	136	149	163	151
Mar.....	153	138	141	158	131	182	204	139	143	143	157	178	165
Apr.....	158	144	143	166	133	184	211	150	149	140	159	181	169
May.....	153	141	140	159	132	173	202	145	143	139	156	174	166
June.....	148	134	132	152	125	169	192	145	136	133	151	169	163
July.....	148	132	129	147	127	167	197	146	140	136	150	171	165
Aug.....	156	143	142	156	130	181	212	152	145	145	155	182	166
Sept.....	168	154	151	169	145	194	230	163	154	152	164	192	176
Oct.....	*178	164	161	184	156	205	245	167	163	162	*174	*206	*182

* Preliminary.

* Revised.

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

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

DEPARTMENT STORE MERCHANDISING DATA

[Based on retail value figures]

Period	Amounts (in millions of dollars)					Ratios to sales ⁴			
	Sales ¹ (total for month)	Stocks ¹ (end of month)	Out- stand- ing orders ¹ (end of month)	Re- ceipts ² (total for month)	New orders ³ (total for month)	Stocks	Out- stand- ing orders	Stocks plus out- stand- ing orders	Re- ceipts
Annual average:									
1950.....	376	1,012	495	391	401	2.8	1.4	4.2	1.1
1951.....	391	1,202	460	390	379	3.2	1.3	4.4	1.0
1952.....	397	1,097	435	397	401	2.9	1.2	4.1	1.0
1953.....	406	1,163	421	408	401	3.0	1.1	4.1	1.0
1954.....	409	1,140	388	410	412	3.0	1.0	4.0	1.0
1955.....	437	1,195	446	444	449	2.9	1.1	4.0	1.0
1956.....	454	1,286	470	459	458	3.0	1.1	4.1	1.0
1957.....	459	1,338	461	461	458	3.1	1.1	4.1	1.0
1958.....	462	1,320	436	461	463	3.0	1.0	4.1	1.0
Month:									
1958—Oct.....	502	*1,518	*543	*626	*617	3.0	1.1	4.1	1.2
Nov.....	538	1,567	462	589	506	2.9	0.9	3.8	1.1
Dec.....	911	1,231	332	575	445	1.4	0.4	1.7	0.6
1959—Jan.....	379	1,217	412	365	445	3.2	1.1	4.3	1.0
Feb.....	342	1,278	449	403	440	3.7	1.3	5.0	1.2
Mar.....	434	1,360	422	516	489	3.1	1.0	4.1	1.2
Apr.....	431	1,404	388	475	441	3.3	0.9	4.2	1.1
May.....	453	1,365	418	414	444	3.0	0.9	3.9	0.9
June.....	446	1,299	603	380	565	2.9	1.4	4.3	0.9
July.....	389	1,304	664	394	455	3.4	1.7	5.1	1.0
Aug.....	427	1,380	631	503	470	3.2	1.5	4.7	1.2
Sept.....	472	1,483	627	575	571	3.1	1.3	4.5	1.2
Oct. ^p	531	1,578	604	626	603	3.0	1.1	4.1	1.2

^p Preliminary.^r Revised.

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

² Derived from the reported figures on sales and stocks.

³ Derived from receipts and reported figures on outstanding orders.

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

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

MERCHANDISE EXPORTS AND IMPORTS

[Bureau of the Census. In millions of dollars]

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

¹ Exports of domestic and foreign merchandise.

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

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

CONSUMER PRICES

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

Year or month	All items	Foods	Housing					Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services	
			Total	Rent	Gas and electricity	Solid fuels and fuel oil	House-furnishings							Household operation
1929.....	73.3	65.6	.....	117.4	.....	.....	.....	.....	60.3	.....	.....	.....	.....
1933.....	55.3	41.6	.....	83.6	.....	.....	.....	.....	45.9	.....	.....	.....	.....
1941.....	62.9	52.2	.....	88.4	.....	.....	.....	.....	55.6	.....	.....	.....	.....
1945.....	76.9	68.9	.....	90.9	.....	.....	.....	.....	76.3	.....	.....	.....	.....
1951.....	111.0	112.6	112.4	113.1	103.1	116.4	111.2	109.0	106.9	118.4	111.1	110.5	106.5	109.7
1952.....	113.5	114.6	114.6	117.9	104.5	118.7	108.5	111.8	105.8	126.2	117.3	111.8	107.0	115.4
1953.....	114.4	112.8	117.7	124.1	106.6	123.9	107.9	115.3	104.8	129.7	121.3	112.8	108.0	118.2
1954.....	114.8	112.6	119.1	128.5	107.9	123.5	106.1	117.4	104.3	128.0	125.2	113.4	107.1	120.1
1955.....	114.5	110.9	120.0	130.3	110.7	125.2	104.1	119.1	103.7	126.4	128.0	115.3	106.6	120.2
1956.....	116.2	111.7	121.7	132.7	111.8	130.7	103.0	122.9	105.5	128.7	132.6	120.0	108.1	122.0
1957.....	120.2	115.4	125.6	135.2	113.0	137.4	104.6	127.5	106.9	136.0	138.0	124.4	112.2	125.5
1958.....	123.5	120.3	127.7	137.7	117.0	134.9	103.9	131.4	107.0	140.5	144.4	128.6	116.7	127.2
1958—Oct.....	123.7	119.7	127.9	138.3	118.1	135.6	103.4	132.4	107.3	142.7	146.7	128.8	116.6	127.2
Nov.....	123.9	119.4	128.0	138.4	118.1	135.8	103.5	132.6	107.7	144.5	147.0	129.1	117.0	127.2
Dec.....	123.7	118.7	128.2	138.7	118.2	137.0	103.6	132.8	107.5	144.3	147.3	129.0	116.9	127.3
1959—Jan.....	123.8	119.0	128.2	138.8	118.2	138.9	103.2	133.1	106.7	144.1	147.6	129.4	117.0	127.3
Feb.....	123.7	118.2	128.5	139.0	118.5	140.0	103.8	133.1	106.7	144.3	148.6	129.8	117.1	127.4
Mar.....	123.7	117.7	128.7	139.1	118.5	140.3	103.8	133.7	107.0	144.9	149.2	129.7	117.3	127.3
Apr.....	123.9	117.6	128.7	139.3	118.2	138.7	103.8	133.8	107.0	145.3	149.6	130.0	117.7	128.2
May.....	124.0	117.7	128.8	139.3	118.7	135.3	103.7	133.8	107.3	145.4	150.2	130.7	117.8	128.4
June.....	124.5	118.9	128.9	139.5	119.3	133.9	104.1	133.9	107.3	145.9	150.6	131.1	118.1	129.2
July.....	124.9	119.4	129.0	139.6	119.5	134.0	104.0	134.3	107.5	146.3	151.0	131.3	119.1	130.8
Aug.....	124.8	118.3	129.3	139.8	120.1	133.9	103.6	134.6	108.0	146.7	151.4	131.7	119.1	131.1
Sept.....	125.2	118.7	129.7	140.0	121.6	135.0	104.0	135.2	109.0	146.4	152.2	132.1	119.6	131.5
Oct.....	125.5	118.4	130.1	140.4	121.7	135.5	104.1	135.3	109.4	148.5	152.5	132.5	119.7	131.6

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year or month	All commodities	Farm products	Processed foods	Other commodities													
				Total	Textile products and apparel	Hides, skins, and leather products	Fuel, power, and lighting materials	Chemicals and allied products	Rubber and products	Lumber and wood products	Pulp, paper, and allied products	Metals and metal products	Machinery and motive products	Furniture and other household durables	Non-metallic minerals—structural	Tobacco mfrs. and bottled beverages	Miscellaneous
1951.....	114.8	113.4	111.4	115.9	110.6	120.3	106.7	110.0	148.0	123.9	119.6	122.8	119.0	114.1	113.6	108.1	104.9
1952.....	111.6	107.0	108.8	113.2	99.8	97.2	106.6	104.5	134.0	120.3	116.5	123.0	121.5	112.0	113.6	110.6	108.3
1953.....	110.1	97.0	104.6	114.0	97.3	98.5	109.5	105.7	125.0	120.2	116.1	126.9	123.0	114.2	118.2	115.7	97.8
1954.....	110.3	95.6	105.3	114.5	95.2	94.2	108.1	107.0	126.9	118.0	116.3	128.0	124.6	115.4	120.9	120.6	102.5
1955.....	110.7	89.6	101.7	117.0	95.3	93.8	107.9	106.6	143.8	123.6	119.3	136.6	128.4	115.9	124.2	121.6	92.0
1956.....	114.3	88.4	101.7	122.2	95.3	99.3	111.2	107.2	145.8	125.4	127.2	148.4	137.8	119.1	129.6	122.3	91.0
1957.....	117.6	90.9	105.6	125.6	95.4	99.4	117.2	109.5	145.2	119.0	129.6	151.2	146.1	122.2	134.6	126.1	89.6
1958.....	119.2	94.9	110.9	126.0	93.5	100.6	112.7	110.4	145.0	117.7	131.0	150.4	149.8	123.2	136.0	128.2	94.2
1958—Oct.....	119.0	92.3	110.0	126.4	93.2	101.4	113.0	110.2	146.3	120.8	131.9	152.2	149.9	123.0	136.7	128.8	91.2
Nov.....	119.2	92.1	109.5	126.8	93.1	102.3	112.6	110.2	146.6	120.0	131.9	153.0	151.2	122.7	136.7	128.7	93.2
Dec.....	119.2	90.6	108.8	127.2	93.3	103.6	112.9	110.0	146.3	119.8	131.3	153.0	151.5	122.8	136.9	128.6	100.9
1959—Jan.....	119.5	91.5	108.7	127.5	93.3	104.1	113.9	110.2	146.0	120.5	131.5	152.9	151.8	123.3	137.2	128.6	100.8
Feb.....	119.5	91.1	107.6	127.8	93.7	105.4	114.8	109.9	146.1	122.5	131.7	153.4	152.0	123.3	137.5	128.9	98.5
Mar.....	119.6	90.8	107.2	128.1	93.9	108.5	115.0	109.8	146.7	124.2	132.0	153.6	152.2	123.5	137.7	132.1	97.0
Apr.....	120.0	92.4	107.2	128.3	94.1	117.8	114.0	110.0	147.5	126.3	132.2	152.8	152.1	123.4	138.3	132.2	98.8
May.....	119.9	90.8	107.7	128.4	94.5	118.5	113.4	110.0	148.8	128.2	132.0	153.0	152.5	123.5	138.4	132.2	95.2
June.....	119.7	89.8	108.1	128.2	94.9	118.9	111.2	110.0	147.3	128.9	132.3	153.3	153.0	123.6	137.4	132.2	91.0
July.....	119.5	88.4	107.5	128.4	95.3	119.3	111.1	109.9	146.4	128.3	132.4	152.7	153.6	123.8	137.5	134.5	92.9
Aug.....	119.1	87.1	105.8	128.4	95.7	119.7	112.2	109.7	141.0	128.5	132.3	152.8	153.8	123.5	137.4	134.5	92.0
Sept.....	119.7	88.9	107.8	128.4	95.9	119.1	111.9	109.9	142.0	127.2	132.4	153.8	153.9	123.4	137.5	134.5	88.6
Oct.....	119.2	86.5	106.4	128.5	95.9	116.5	111.4	110.0	142.3	126.2	132.5	154.5	153.6	123.4	137.5	134.5	91.8

* Revised.

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

Subgroup	1958				1959				Subgroup	1958				1959										
	Oct.	Aug.	Sept.	Oct.	Oct.	Aug.	Sept.	Oct.		Oct.	Aug.	Sept.	Oct.	Oct.	Aug.	Sept.	Oct.							
<i>Farm Products:</i>								<i>Pulp, Paper, and Allied Products (Conf.):</i>																
Fresh and dried produce	101.5	92.8	103.1	102.2	Paperboard	136.2	135.9	135.9	135.9	Converted paper and paperboard	127.9	127.4	127.3	127.4	Building paper and board	143.4	147.6	147.6						
Grains	76.8	77.7	76.2	75.7	<i>Metals and Metal Products:</i>				Iron and steel	171.4	171.9	172.4	173.0	Nonferrous metals	130.8	133.9	136.1	137.2						
Livestock and poultry	88.4	83.1	82.1	78.5	Metal containers	156.5	152.9	152.9	152.9	Hardware	172.0	172.9	173.0	173.1	Plumbing equipment	124.6	131.0	131.0	131.0					
Plant and animal fibers	100.7	95.7	95.6	94.7	Heating equipment	121.4	121.6	121.4	121.5	Fabricated structural metal products	133.6	132.3	134.2	134.5	Fabricated nonstructural metal products	145.7	145.1	146.1	146.7					
Fluid milk	96.2	94.4	96.0	97.1	<i>Machinery and Motive Products:</i>				Agricultural machinery and equipment	139.2	143.4	143.5	143.4	Construction machinery and equipment	166.8	172.2	172.6	172.6						
Eggs	91.1	66.8	85.4	69.0	Metal working machinery	170.0	175.8	175.9	176.7	General purpose machinery and equipment	160.2	166.2	166.6	166.8	Miscellaneous machinery	147.6	149.6	149.5	149.6					
Hay and seeds	73.3	73.1	73.0	75.4	Electrical machinery and equipment	152.7	155.8	156.1	156.0	Motor vehicles	139.7	143.2	143.2	142.0	<i>Furniture and Other Household Durables:</i>									
Other farm products	138.8	132.1	133.4	131.5	<i>Fuel, Power, and Lighting Materials:</i>				Household furniture	123.0	124.2	124.1	124.2	Commercial furniture	155.0	155.3	155.5	155.5						
<i>Processed Foods:</i>								Coal	123.8	122.0	123.0	123.4	Floor covering	126.1	128.6	128.9	129.1	Household appliances	104.2	104.4	104.3	104.0		
Cereal and bakery products	118.2	119.5	119.5	120.3	Coke	161.9	170.4	170.4	170.4	Gas fuels (Jan. 1958= 100)	106.3	109.2	112.8	111.1	Television, radios, phonographs	94.9	93.3	92.7	92.7	Other household durable goods	155.0	156.4	156.6	156.6
Meats, poultry, and fish	103.5	94.8	99.7	95.1	Electric power (Jan. 1958= 100)	100.9	100.6	100.8	100.7	Petroleum and products	117.5	116.2	115.1	114.5	<i>Nonmetallic Minerals—Structural</i>									
Dairy products and ice cream	113.5	114.7	116.2	116.7	Flat glass	135.0	135.3	135.3	135.3	Concrete ingredients	139.1	140.4	140.4	140.4	Concrete products	128.1	129.7	130.2	130.3					
Canned, frozen fruits, and vegetables	112.1	107.6	106.8	107.3	Structural clay products	158.2	160.5	160.5	160.4	Gypsum products	133.1	133.1	133.1	133.1	Prepared asphalt roofing	118.5	111.9	110.8	110.8					
Sugar and confectionery	116.7	115.5	116.4	117.4	Other nonmetallic minerals	131.2	132.5	132.5	132.5	<i>Tobacco Manufactures and Bottled Beverages:</i>														
Packaged beverage materials	161.2	145.2	145.2	145.2	Cigarettes	134.8	134.8	134.8	134.8	Cigars	105.6	106.6	106.6	106.6	Other tobacco products	139.7	153.7	153.7	153.7					
Other processed foods	97.0	96.6	96.9	96.8	Alcoholic beverages	121.7	126.8	126.8	126.8	Nonalcoholic beverages	149.3	171.1	171.1	171.1	<i>Miscellaneous:</i>									
<i>Textile Products and Apparel:</i>								Toys, sporting goods, small arms	118.6	117.7	117.7	117.7	Manufactured animal feeds	69.0	70.6	64.5	70.3							
Cotton products	87.8	92.1	92.6	93.0	Notions and accessories	97.5	96.3	96.3	97.5	Jewelry, watches, photo equipment	107.8	108.3	108.3	103.3	Other miscellaneous	132.2	132.0	132.0	132.0					
Wool products	98.4	104.3	104.7	104.1	<i>Rubber and Products:</i>				Woodpulp	121.2	121.2	121.2	121.2	Wastepaper	111.3	115.9	118.0	115.0						
Synthetic textiles	79.7	82.3	82.1	81.0	Crude rubber	140.1	153.8	157.9	159.6	Tires and tubes	152.8	134.3	134.3	133.3	Paper	142.0	143.7	143.8	144.3					
Silk products	107.1	113.7	113.2	114.2	Other rubber products	142.8	141.4	142.2	143.0	<i>Lumber and Wood Products:</i>														
Apparel	99.3	100.4	100.6	100.7	Lumber	120.8	130.3	129.3	127.9	Millwork	130.5	138.6	138.7	138.7	Plywood	102.7	100.9	96.6	96.5					
Other textile products	76.3	75.2	77.3	78.7	<i>Pulp, Paper, and Allied Products:</i>																			
<i>Hides, Skins, and Leather Products:</i>																								
Hides and skins	62.0	106.9	102.4	87.5																				
Leather	92.8	117.3	117.1	112.2																				
Footwear	122.8	132.3	132.3	133.5																				
Other leather products	97.2	114.0	113.9	112.4																				

† Revised.

GROSS NATIONAL PRODUCT OR EXPENDITURE

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1954	1955	1956	1957	1958	1958		1959			
										3	4	1	2	3	
Gross national product	104.4	56.0	125.8	284.6	363.1	397.5	419.2	442.5	441.7	444.0	457.1	470.2	484.5	478.6	
Personal consumption expenditures	79.0	46.4	81.9	195.0	238.0	256.9	269.9	284.8	293.0	294.4	299.1	303.9	311.2	313.3	
Durable goods.....	9.2	3.5	9.7	30.4	32.4	39.6	38.5	40.3	37.6	37.1	39.8	41.3	44.1	43.6	
Nondurable goods.....	37.7	22.3	43.2	99.8	119.3	124.8	131.4	137.7	141.9	143.1	143.6	145.3	147.7	148.0	
Services.....	32.1	20.7	29.0	64.9	86.3	92.5	100.0	106.7	113.4	114.2	115.7	117.4	119.4	121.6	
Gross private domestic investment	16.2	1.4	18.1	50.0	48.9	63.8	67.4	66.6	54.9	54.2	61.3	69.8	77.5	67.0	
New construction ¹	8.7	1.4	6.6	24.2	29.7	34.9	35.5	36.1	35.8	35.4	37.3	39.7	41.0	41.0	
Residential, nonfarm.....	3.6	.5	3.5	14.1	15.4	18.7	17.7	17.0	18.0	18.0	19.9	21.9	23.1	22.6	
Other.....	5.1	1.0	3.1	10.1	14.3	16.2	17.8	19.0	17.7	17.4	17.4	17.8	17.9	18.3	
Producers' durable equipment.....	5.9	1.6	6.9	18.9	20.8	23.1	27.2	28.5	22.9	22.2	23.2	23.9	26.0	27.0	
Change in business inventories.....	1.7	-1.6	4.5	6.8	-1.6	5.8	4.7	2.0	-3.8	-3.4	.8	6.1	10.4	-1.0	
Nonfarm only.....	1.8	-1.4	4.0	6.0	-2.1	5.5	5.1	1.2	-4.9	-4.5	-.1	5.4	9.8	-1.8	
Net exports of goods and services	2.8	2.2	21.1	.6	1.0	1.1	2.9	4.9	1.2	1.6	.2	-.9	-1.8	.0	
Exports.....	7.0	2.4	6.0	13.1	17.5	19.4	23.1	26.2	22.6	23.1	22.7	21.5	22.1	24.1	
Imports.....	6.3	2.3	4.8	12.5	16.5	18.3	20.2	21.3	21.3	21.5	22.5	22.4	23.9	24.1	
Government purchases of goods and services	8.5	8.0	24.8	39.0	75.3	75.6	79.0	86.2	92.6	93.8	96.5	97.4	97.7	98.4	
Federal.....	1.3	2.0	16.9	29.3	47.5	45.3	45.7	49.4	52.2	53.1	54.2	53.8	53.9	53.6	
National defense ³	1.3	2.0	13.8	14.3	41.2	39.1	40.4	44.3	44.5	44.5	45.3	45.8	46.2	45.9	
Other.....	.0	.0	3.2	5.2	6.7	6.6	5.7	5.5	8.1	8.9	9.4	8.3	8.0	8.1	
Less: Government sales ⁴.....	.0	2.0	.0	.1	.3	.4	.3	.4	.5	.3	.6	.3	.3	.4
State and local.....	7.2	6.0	7.8	19.7	27.7	30.3	33.2	36.8	40.5	40.8	42.2	43.6	43.8	44.8	
Addendum: Gross national product in constant (1954) dollars	181.8	126.6	238.1	318.1	363.1	392.7	400.9	408.3	399.0	400.9	410.8	420.6	431.8	424.3	

¹ Includes expenditures for crude petroleum and natural gas drilling.² Net exports of goods and services and net foreign investment have been equated, since foreign net transfers by government were negligible during the period 1929-45.³ This category corresponds closely to the major national security classification in the *Budget of the United States Government* for the fiscal year ending June 30, 1960.⁴ Consists of sales abroad and domestic sales of surplus consumption goods and materials.NOTE.—For explanation of series see *U. S. Income and Output* (a supplement to the *Survey of Current Business* for 1959) and the July 1959 issue of the *Survey of Current Business*.

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

[Department of Commerce estimates. In billions of dollars]

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

¹ Includes employee contributions to social insurance funds.² Includes noncorporate inventory valuation adjustment.

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

[Department of Commerce estimates. In billions of dollars]

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

PERSONAL INCOME

[Department of Commerce estimates. In billions of dollars]

Item ¹	1957	1958	1958		1959										
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^p
Total personal income.....	350.6	359.0	367.5	366.9	369.0	371.0	375.4	379.0	381.3	383.8	383.4	380.0	380.9	382.3	384.8
Wage and salary disbursements.....	238.5	239.4	246.1	247.0	248.7	250.1	254.0	257.3	259.8	261.7	261.5	258.8	259.2	259.2	260.2
Commodity-producing industries.....	102.2	97.8	101.8	102.2	102.8	103.5	106.3	108.6	109.8	110.9	109.9	106.8	106.8	106.4	107.0
Manufacturing only.....	80.6	76.7	79.7	80.6	80.9	81.7	83.8	85.4	86.7	87.7	86.9	84.0	84.4	83.6	83.9
Distributive industries.....	63.4	63.8	64.7	64.7	65.6	66.0	66.6	66.9	67.5	68.0	68.4	68.3	68.3	68.5	68.5
Service industries.....	32.7	34.6	35.3	35.6	35.6	36.0	36.4	36.8	37.1	37.2	37.3	37.6	37.8	38.0	38.1
Government.....	40.2	43.2	44.3	44.4	44.6	44.7	44.8	45.0	45.4	45.6	45.9	46.0	46.2	46.4	46.6
Other labor income.....	9.1	9.3	9.4	9.4	9.6	9.7	9.8	9.9	9.9	10.0	10.1	10.1	10.2	10.2	10.3
Proprietors' income:															
Business and professional.....	32.7	32.4	33.1	33.4	33.5	33.7	34.0	34.3	34.5	34.7	34.9	34.9	34.8	35.0	35.2
Farm.....	11.8	14.2	14.1	14.2	13.5	13.2	12.9	12.2	12.0	12.1	11.4	10.0	9.6	10.2	10.4
Rental income.....	11.5	11.8	11.9	11.9	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
Dividends.....	12.5	12.4	12.6	10.8	12.7	12.8	12.8	12.9	13.0	13.1	13.2	13.4	13.5	13.6	13.7
Personal interest income.....	19.5	20.4	20.8	21.0	21.1	21.3	21.6	21.8	22.0	22.2	22.4	22.7	23.0	23.3	23.5
Transfer payments ²	21.7	26.1	26.6	26.3	26.1	26.4	26.6	26.9	26.4	26.4	26.3	26.5	27.0	27.2	27.9
Less: Personal contributions for social insurance.....	6.7	7.0	7.1	7.1	8.1	8.1	8.2	8.3	8.3	8.4	8.4	8.4	8.4	8.4	8.4
Nonagricultural income ³	335.2	341.1	349.6	348.8	351.6	353.8	358.5	362.7	365.3	367.8	368.2	366.3	367.5	368.1	370.4
Agricultural income.....	15.3	17.9	18.0	18.1	17.4	17.2	16.9	16.3	16.0	16.0	15.2	13.7	13.4	14.2	14.2

^r Revised. ^p Preliminary.

¹ Monthly data are seasonally adjusted totals at annual rates.

² Mainly social insurance benefits and veterans' payments.

³ Personal income exclusive of net income of unincorporated farm

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

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

Financial Statistics

★ International ★

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

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

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

[Amounts outstanding, in millions of dollars]

Date	Grand total	In-ternational institutions ²	Foreign countries		Germany, Fed. Rep. of	Italy	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
			Total	Official ³									
1954—Dec. 31.....	12,919	1,770	11,149	6,770	1,373	579	640	3,030	5,621	1,536	1,906	1,821	265
1955—Dec. 31.....	13,601	1,881	11,720	6,953	1,454	785	550	3,357	6,147	1,032	2,000	2,181	360
1956—Dec. 31.....	14,939	1,452	13,487	8,045	1,835	930	1,012	3,089	6,865	1,516	2,346	2,415	346
1957—Dec. 31.....	15,158	1,517	13,641	7,917	1,557	1,079	1,275	3,231	7,142	1,623	2,575	1,946	355
1958—Oct. 31.....	15,945	1,436	14,508	8,664	1,761	1,152	945	3,785	7,643	2,060	2,394	2,126	286
Nov. 30.....	16,052	1,485	14,567	8,639	1,755	1,132	977	3,792	7,656	2,071	2,407	2,148	285
Dec. 31.....	16,159	1,544	14,615	8,665	1,755	1,121	873	3,960	7,708	2,019	2,403	2,205	279
1959—Jan. 31.....	16,228	1,538	14,691	8,532	1,693	1,159	1,076	3,784	7,711	2,081	2,381	2,235	282
Feb. 28.....	16,617	1,541	15,076	8,757	1,697	1,170	1,131	3,920	7,918	2,142	2,382	2,339	295
Mar. 31.....	16,655	1,676	14,980	8,623	1,385	1,231	1,123	4,005	7,744	2,087	2,522	2,337	290
Apr. 30.....	16,799	1,668	15,131	8,438	1,295	1,245	1,228	4,083	7,851	2,171	2,463	2,357	290
May 31.....	17,148	1,719	15,429	8,802	1,403	1,298	1,094	4,183	7,978	2,094	2,661	2,391	304
June 30.....	18,418	42,756	15,662	8,967	1,459	1,409	1,084	4,279	8,231	2,122	2,548	2,439	322
July 31.....	18,711	2,780	15,930	9,141	1,435	1,476	1,091	4,402	8,404	2,231	2,436	2,532	327
Aug. 31.....	18,791	2,720	16,071	9,175	1,391	1,570	1,093	4,503	8,557	2,135	2,512	2,526	340
Sept. 30 ^p	19,159	2,988	16,171	9,220	1,413	1,578	1,056	4,609	8,656	2,245	2,357	2,558	355
Oct. 31 ^p	19,001	3,049	15,951	9,094	1,521	1,535	874	4,464	8,394	2,253	2,297	2,627	380

Table 1a. Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	France	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Switzerland	Turkey	Yugoslavia	All other ⁵
1954—Dec. 31.....	3,030	273	100	71	41	715	113	249	103	91	71	141	672	8	9	371
1955—Dec. 31.....	3,357	261	108	60	49	1,081	176	164	82	132	104	153	757	9	13	209
1956—Dec. 31.....	3,089	296	117	65	53	626	177	134	67	137	43	217	836	20	17	282
1957—Dec. 31.....	3,231	349	130	112	64	354	154	203	93	142	24	260	967	18	11	349
1958—Oct. 31.....	3,785	425	108	162	71	468	117	330	108	165	28	281	799	16	9	699
Nov. 30.....	3,792	413	107	156	64	492	121	328	113	165	36	281	786	16	9	704
Dec. 31.....	3,960	411	115	169	69	532	126	339	130	163	36	303	852	20	9	685
1959—Jan. 31.....	3,784	408	109	142	74	518	129	356	112	148	31	280	786	18	8	666
Feb. 28.....	3,920	410	105	129	76	637	132	345	114	157	32	280	796	20	6	682
Mar. 31.....	4,005	417	117	138	75	644	138	347	108	175	30	294	846	20	6	650
Apr. 30.....	4,083	410	151	130	74	649	145	361	104	171	29	321	853	25	7	651
May 31.....	4,183	409	124	110	73	855	156	363	108	162	33	322	857	22	6	582
June 30.....	4,279	390	118	110	71	981	154	356	113	151	35	350	878	21	7	544
July 31.....	4,402	390	122	119	72	1,054	164	397	109	153	32	351	868	27	6	538
Aug. 31.....	4,503	391	119	98	76	1,139	165	423	102	155	59	343	869	29	7	528
Sept. 30 ^p	4,609	394	129	113	71	1,157	161	435	103	151	67	330	905	32	6	554
Oct. 31 ^p	4,464	392	125	110	79	1,095	172	426	101	142	71	241	891	28	6	587

Table 1b. Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	El Salvador	Guatemala	Mexico	Netherlands West Indies and Surinam	Panama, Republic of	Peru	Uruguay	Venezuela	Other Latin America
1954—Dec. 31.....	1,906	160	29	120	70	222	237	60	30	35	329	49	74	83	90	194	124
1955—Dec. 31.....	2,000	138	26	143	95	131	253	65	24	45	414	47	86	92	65	265	112
1956—Dec. 31.....	2,346	146	29	225	91	153	211	68	25	64	433	69	109	84	73	455	111
1957—Dec. 31.....	2,575	137	26	132	75	153	235	54	27	65	386	73	136	60	55	835	124
1958—Oct. 31.....	2,394	134	22	130	74	170	276	42	26	45	383	76	147	70	82	582	135
Nov. 30.....	2,407	141	21	132	73	176	280	42	23	43	413	81	145	73	83	542	139
Dec. 31.....	2,403	150	22	138	100	169	286	40	26	42	418	79	146	77	82	494	133
1959—Jan. 31.....	2,381	149	22	164	95	178	281	40	31	40	393	72	147	72	92	464	143
Feb. 28.....	2,382	189	20	166	85	198	267	38	33	43	389	76	155	72	89	410	152
Mar. 31.....	2,522	180	20	178	95	189	263	41	33	43	401	74	156	74	96	508	170
Apr. 30.....	2,463	180	20	151	92	199	257	49	38	43	412	79	157	81	84	443	178
May 31.....	2,661	211	22	176	102	210	250	46	39	44	445	78	150	82	85	549	172
June 30.....	2,548	206	22	154	130	201	242	44	38	42	406	78	147	77	89	500	170
July 31.....	2,436	222	23	154	121	203	227	43	33	39	402	80	159	77	77	407	169
Aug. 31.....	2,512	245	20	163	144	209	206	40	29	36	416	79	155	81	85	428	175
Sept. 30 ^p	2,357	268	20	169	171	194	202	35	25	35	400	85	153	88	73	278	161
Oct. 31 ^p	2,297	291	23	150	141	200	191	39	22	35	396	85	150	96	70	254	153

^p Preliminary.^r Revised.

For other notes see following page.

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

[Amounts outstanding, in millions of dollars]

Table 1c. Asia and All Other

Date	Asia											All other						
	Total	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of	Philippines	Taiwan	Thailand	Other	Total	Australia	Belgian Congo	Egypt ⁶	Union of South Africa	Other
1954—Dec. 31.....	1,821	61	87	100	31	41	721	96	257	34	123	270	265	48	44	47	33	94
1955—Dec. 31.....	2,181	55	73	174	37	53	893	88	252	39	138	380	360	75	42	72	53	119
1956—Dec. 31.....	2,415	66	76	186	20	45	1,017	99	272	61	148	425	346	84	44	50	53	114
1957—Dec. 31.....	1,946	70	82	151	55	52	586	117	175	86	157	417	355	85	39	40	38	153
1958—Oct. 31.....	2,126	64	76	99	35	45	925	129	159	96	136	361	286	77	31	20	30	128
Nov. 30.....	2,148	63	75	105	38	52	925	133	158	99	133	367	285	76	31	20	30	127
Dec. 31.....	2,205	62	77	108	43	56	935	145	176	99	133	371	279	79	30	16	30	125
1959—Jan. 31.....	2,235	61	78	108	53	54	957	144	156	98	134	391	282	82	31	17	31	121
Feb. 28.....	2,339	57	86	112	51	60	1,020	147	169	96	139	402	295	80	31	17	37	129
Mar. 31.....	2,337	62	90	119	55	62	998	147	173	94	138	400	290	83	33	16	28	130
Apr. 30.....	2,357	57	91	108	54	65	1,028	146	164	91	133	418	290	83	33	15	28	132
May 31.....	2,391	58	94	81	51	70	1,068	142	175	92	133	427	304	83	33	16	33	139
June 30.....	2,439	57	99	77	39	86	1,101	145	168	90	134	443	322	91	35	16	36	144
July 31.....	2,532	56	113	88	27	86	1,131	147	163	90	133	497	327	84	39	16	48	140
Aug. 31.....	2,526	57	103	92	28	94	1,106	148	182	90	126	501	340	85	31	16	53	155
Sept. 30 ²	2,558	58	119	108	27	78	1,140	150	180	86	127	484	355	109	29	16	43	159
Oct. 31 ²	2,627	59	122	116	21	80	1,169	152	176	91	129	511	380	123	29	17	48	163

Table 1d. Supplementary Areas and Countries⁷

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

² Preliminary. ⁷ Revised. n.a. Not available.
¹ Does not include banking liabilities to foreigners maturing in more than one year; such liabilities amounted to \$62 million on Oct. 31, 1959.
² Includes International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations.
³ Represents liabilities to foreign central banks and foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.).
⁴ Includes \$1,031 million representing increase in United States dollar subscriptions to the International Monetary Fund paid in June 1959.
⁵ Includes Bank for International Settlements.
⁶ Part of the United Arab Republic since February 1958.
⁷ Except where noted, these data are based on reports by banks in

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

⁸ Based on reports by banks in all Federal Reserve districts.
 NOTE.—Statistics on international capital transactions of the United States are based on reports by U. S. banks, 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 ¹	Other ²	Total	Deposits	U. S. Treasury bills and certificates	Other ²	
Total amounts outstanding										
1954—Dec. 31.....	12,919	11,070	5,479	4,955	637	1,805	1,520	251	34	43
1955—Dec. 31.....	13,601	11,777	5,451	5,670	656	1,783	1,543	184	56	40
1956—Dec. 31.....	14,939	12,860	5,979	5,990	891	2,030	1,653	243	134	49
1957—Dec. 31.....	15,158	12,847	5,875	5,840	1,132	2,252	1,766	278	209	59
1958—Oct. 31.....	15,945	13,576	6,711	5,767	1,097	2,292	1,897	242	153	77
Nov. 30.....	16,052	13,606	6,736	5,748	1,122	2,380	1,929	279	172	66
Dec. 31.....	16,159	13,669	6,772	5,823	1,075	2,430	1,951	306	174	59
1959—Jan. 31.....	16,228	13,716	6,802	5,826	1,088	2,461	1,946	326	189	52
Feb. 28.....	16,617	14,056	6,797	6,173	1,085	2,499	1,932	371	197	62
Mar. 31.....	16,655	14,115	6,936	6,079	1,099	2,488	1,970	311	205	54
Apr. 30.....	16,799	14,192	6,864	6,238	1,090	2,537	1,966	338	234	69
May 31.....	17,148	14,564	6,775	6,628	1,161	2,523	1,975	305	243	62
June 30.....	18,418	15,786	6,694	7,932	1,160	2,554	1,996	314	244	77
July 31.....	18,711	16,071	6,497	8,399	1,175	2,573	2,023	301	249	67
Aug. 31.....	18,791	16,113	6,374	8,528	1,211	2,612	2,042	303	267	66
Sept. 30 ^p	19,159	16,520	6,558	8,745	1,217	2,568	1,956	330	283	71
Oct. 31 ^p	19,001	16,441	6,149	9,029	1,263	2,491	1,910	308	273	68
Area and country detail, August 31, 1959										
Europe:										
Austria.....	391	388	334	47	8	2	2		(3)	(3)
Belgium.....	119	70	45	6	19	49	41	1	6	(3)
Denmark.....	98	86	46	34	6	12	10	1	1	(3)
Finland.....	76	74	7	58	9	1	1		(3)	
France.....	1,139	1,081	250	802	29	58	52	4	3	(3)
Germany, Fed. Rep. of.....	1,391	1,365	211	965	189	23	17	5	1	3
Greece.....	165	152	22	131	(3)	13	12	1		
Italy.....	1,570	1,533	156	1,224	153	36	28	7		
Netherlands.....	423	393	138	185	70	29	23	4	2	1
Norway.....	102	63	42	20	1	39	38	1	(3)	(3)
Portugal.....	155	106	97		9	49	48	(3)	1	(3)
Spain.....	59	41	41		1	17	17	(3)	(3)	(3)
Sweden.....	343	332	63	206	64	11	11	(3)	(3)	(3)
Switzerland.....	869	703	280	166	257	163	95	18	50	3
Turkey.....	29	27	27		(3)	2	2		(3)	
United Kingdom.....	1,093	717	263	406	48	344	128	144	73	32
Yugoslavia.....	7	6	6		(3)	(3)	(3)			
Other Europe.....	528	504	90	308	106	22	17	3	2	1
Total.....	8,557	7,644	2,117	4,557	970	871	543	189	140	42
Canada.....	2,135	1,774	1,245	510	18	344	210	87	48	17
Latin America:										
Argentina.....	245	171	170		1	74	74	(3)	(3)	(3)
Bolivia.....	20	5	5		(3)	14	14	(3)	(3)	(3)
Brazil.....	163	56	48	(3)	8	107	99	2	6	(3)
Chile.....	144	90	90		(3)	54	53	(3)	(3)	(3)
Colombia.....	209	143	141		2	66	65	(3)	1	(3)
Cuba.....	206	101	70	29	2	105	99	1	6	(3)
Dominican Republic.....	40	10	9		(3)	30	30		(3)	
El Salvador.....	29	13	9		4	16	16		(3)	(3)
Guatemala.....	36	20	8	2	10	16	16	(3)	(3)	(3)
Mexico.....	416	279	252	25	2	137	131	4	3	(3)
Neth. W. Indies and Surinam.....	79	43	20	15	7	36	11	6	20	
Panama, Rep. of.....	155	25	24	(3)	1	130	96	4	30	
Peru.....	81	35	34		1	46	44	1	1	(3)
Uruguay.....	85	36	34	(3)	2	48	38	5	6	(3)
Venezuela.....	428	185	184	(3)	(3)	243	237	3	2	1
Other Latin America.....	175	92	61	18	12	83	82	(3)	1	1
Total.....	2,512	1,304	1,161	89	53	1,206	1,105	26	75	2

^p Preliminary.^r Revised.¹ Includes International Monetary Fund's holdings of nonnegotiable, non-interest-bearing demand notes of the United States which amounted to \$1,989 million on July 31, 1959.² Represents principally bankers' acceptances and commercial paper.³ Less than \$500,000.

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

Area and country	Total	Payable in dollars								Payable in foreign currencies
		To banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates	Other ¹	Total	Deposits	U. S. Treasury bills and certificates	Other ¹	
Area and country detail, August 31, 1959—Continued										
Asia:										
Hong Kong	57	30	25		5	27	27	(2)	(2)	(2)
India	103	81	46	33	1	21	21		(2)	1
Indonesia	92	90	61	29	(2)	2	2			
Iran	28	24	24			4	4			(2)
Israel	94	90	30	38	21	5	4		(2)	(2)
Japan	1,106	1,091	598	447	46	14	14		(2)	2
Korea, Rep. of	148	145	144	1	1	3	3			
Philippines	182	163	132	15	16	19	19	(2)	(2)	(2)
Taiwan	90	82	80	(2)	2	8	7	(2)		
Thailand	126	123	27	91	6	3	3		(2)	
Other Asia	501	460	296	125	39	40	39	(2)	1	1
Total	2,526	2,379	1,463	780	136	144	142	1	1	4
All other:										
Australia	85	81	35	41	5	3	3	(2)	(2)	(2)
Belgian Congo	31	30	17	7	6	1	1		(2)	
Egypt ³	16	15	13	1	(2)	1	1	(2)	(2)	(2)
Union of South Africa	53	49	26	21	3	4	4			(2)
Other	155	118	97	5	16	37	34	1	2	1
Total	340	293	187	75	31	46	43	1	2	1
Total foreign countries	16,071	13,393	6,174	6,011	1,208	2,612	2,042	303	267	66
International institutions	2,720	2,720	200	2,517	3	(2)	(2)	(2)		
Grand total	18,791	16,113	6,374	8,528	1,211	2,612	2,042	303	267	66

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

³ Part of the United Arab Republic since February 1958.

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

[Amounts outstanding, in millions of dollars]

Date	Total	France	Germany, Fed. Rep. of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1954—Dec. 31	1,387	14	70	20	16	173	109	402	76	728	143	37
1955—Dec. 31	1,549	12	88	30	26	109	158	423	144	706	233	43
1956—Dec. 31	1,946	18	157	43	29	104	216	568	157	840	337	43
1957—Dec. 31	2,199	114	140	56	34	98	211	654	154	956	386	50
1958—Oct. 31	2,577	93	103	36	38	115	316	700	276	1,078	442	81
Nov. 30	2,487	96	88	35	35	120	301	675	232	1,064	438	79
Dec. 31	2,542	102	77	36	42	124	315	696	243	1,099	435	69
1959—Jan. 31	2,432	102	68	31	38	107	297	644	241	1,072	407	68
Feb. 28	2,379	100	68	29	35	102	288	622	218	1,054	422	63
Mar. 31	2,419	102	60	36	39	88	264	589	246	1,068	454	61
Apr. 30	2,399	103	58	33	45	94	255	588	242	1,027	481	61
May 31	2,427	99	52	34	39	105	236	565	236	1,064	502	61
June 30	2,441	94	54	37	34	105	220	544	229	1,082	520	65
July 31	2,384	91	52	31	36	122	234	566	245	1,000	510	64
Aug. 31	2,356	89	45	34	34	142	222	567	241	965	518	66
Sept. 30 ²	2,381	81	44	33	39	151	239	586	270	961	510	54
Oct. 31 ²	2,390	65	41	29	36	150	230	551	313	970	503	52

² Preliminary.

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

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

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

[Amounts outstanding, in millions of dollars]

Table 3a. Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	All other
1954—Dec. 31.....	109	(2)	20	10	3	3	16	2	(2)	4	4	41	1	5
1955—Dec. 31.....	158	2	16	13	3	4	11	9	2	5	7	78	2	7
1956—Dec. 31.....	216	7	28	12	4	4	21	23	2	8	13	88	(2)	7
1957—Dec. 31.....	211	6	25	11	4	6	29	23	2	8	10	76	(2)	10
1958—Oct. 31.....	316	9	64	7	4	10	49	20	2	55	13	72	1	11
Nov. 30.....	301	8	68	10	5	8	53	21	2	31	15	69	(2)	9
Dec. 31.....	315	7	65	14	6	7	56	22	2	30	24	72	1	9
1959—Jan. 31.....	297	6	66	15	6	6	58	20	2	26	18	64	1	10
Feb. 28.....	288	5	64	16	6	5	59	18	2	25	16	60	1	9
Mar. 31.....	264	5	63	12	5	6	52	15	2	27	16	50	1	9
Apr. 30.....	255	5	62	10	5	7	40	14	3	29	14	51	1	14
May 31.....	236	5	51	9	6	8	34	11	2	28	15	51	2	16
June 30.....	220	6	50	8	5	7	31	10	2	26	10	49	2	13
July 31.....	234	6	53	9	5	7	32	8	2	25	12	57	3	14
Aug. 31.....	222	5	48	9	5	7	24	10	2	11	13	70	4	15
Sept. 30 ^p	239	6	50	10	7	7	22	10	2	11	19	75	3	17
Oct. 31 ^p	230	5	50	11	8	7	23	9	1	9	15	72	3	17

Table 3b. Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	El Salvador	Guatemala	Mexico	Netherlands West Indies and Surinam	Panama, Republic of	Peru	Uruguay	Venezuela	Other Latin America
1954—Dec. 31.....	728	6	3	273	14	107	71	3	10	4	116	1	9	16	7	63	27
1955—Dec. 31.....	706	7	4	69	14	143	92	5	8	5	154	3	17	29	18	105	34
1956—Dec. 31.....	840	15	4	72	16	145	90	7	11	7	213	5	12	35	15	144	49
1957—Dec. 31.....	956	28	3	100	33	103	113	15	8	8	231	2	18	31	42	170	51
1958—Oct. 31.....	1,078	35	3	165	47	50	151	19	10	9	290	4	23	31	54	138	49
Nov. 30.....	1,064	34	3	138	47	51	155	19	11	10	294	6	23	31	54	139	49
Dec. 31.....	1,099	40	3	148	52	51	166	19	10	12	293	6	23	31	52	142	53
1959—Jan. 31.....	1,072	38	4	176	51	49	151	20	6	12	269	4	22	28	50	140	52
Feb. 28.....	1,054	38	3	176	48	48	150	23	6	11	260	3	24	30	43	139	53
Mar. 31.....	1,068	38	3	172	50	49	149	25	5	9	263	4	25	34	45	144	53
Apr. 30.....	1,027	40	3	136	52	50	149	25	5	10	263	4	27	38	33	139	54
May 31.....	1,064	43	3	156	58	50	140	23	5	10	278	3	28	37	34	143	52
June 30.....	1,082	45	3	167	65	53	130	27	6	10	279	3	22	31	38	151	51
July 31.....	1,000	44	3	151	40	53	119	29	6	9	271	3	21	34	27	139	49
Aug. 31.....	965	44	3	134	36	55	92	28	7	11	269	3	24	34	39	136	50
Sept. 30 ^p	961	48	3	125	42	55	84	30	9	10	267	3	22	32	40	142	49
Oct. 31 ^p	970	47	3	110	46	58	91	29	14	13	265	3	23	34	40	145	49

Table 3c. Asia and All Other

Date	Asia										All other					Other
	Total	Hong Kong	India	Iran	Israel	Japan	Philippines	Taiwan	Thailand	Other	Total	Australia	Belgian Congo	Egypt ³	Union of South Africa	
1954—Dec. 31.....	143	3	5	16	11	50	7	5	6	39	37	14	6	1	6	10
1955—Dec. 31.....	233	3	5	18	10	103	19	6	8	60	43	11	5	1	8	17
1956—Dec. 31.....	337	4	6	20	16	170	16	6	9	91	43	11	6	2	8	17
1957—Dec. 31.....	386	7	6	22	24	146	53	6	14	110	50	13	5	1	12	19
1958—Oct. 31.....	442	5	8	29	22	196	39	6	14	123	81	14	4	4	37	23
Nov. 30.....	438	6	8	27	27	186	41	7	16	120	79	13	4	3	29	29
Dec. 31.....	435	6	4	27	23	179	67	6	13	111	69	13	4	3	23	27
1959—Jan. 31.....	407	6	4	29	25	168	38	7	14	116	68	12	3	2	24	27
Feb. 28.....	422	5	5	28	22	175	42	8	13	124	63	12	3	2	24	22
Mar. 31.....	454	6	5	34	19	204	34	8	14	130	61	11	4	1	21	24
Apr. 30.....	481	8	6	34	18	224	29	9	17	137	61	11	4	2	19	24
May 31.....	502	8	5	32	16	242	29	10	17	142	61	12	3	2	19	25
June 30.....	520	7	5	35	16	260	24	9	20	143	65	15	3	2	20	26
July 31.....	510	8	6	31	17	256	18	8	12	153	64	14	3	1	20	25
Aug. 31.....	518	9	5	29	15	269	18	8	13	151	66	16	3	1	21	25
Sept. 30 ^p	510	9	6	30	13	262	17	8	12	155	54	18	3	2	14	18
Oct. 31 ^p	503	9	7	28	12	262	11	8	12	155	52	19	3	2	12	17

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

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

[In millions of dollars]

Date, or area and country	Long-term—total ¹	Short-term								
		Total	Payable in dollars					Payable in foreign currencies		
			Total	Loans to:		Collections outstanding	Other	Total	Deposits with foreigners	Other
				Banks and official institutions	Others					
Total amounts outstanding										
1954—Dec. 31.....	441	1,387	1,176	449	142	301	283	211	173	38
1955—Dec. 31.....	671	1,549	1,385	489	236	353	307	164	144	20
1956—Dec. 31.....	839	1,946	1,796	582	330	440	444	150	131	19
1957—Dec. 31.....	1,174	2,199	2,052	627	303	423	699	147	132	15
1958—Oct. 31.....	1,340	2,577	2,347	859	394	428	666	230	212	18
Nov. 30.....	1,378	2,487	2,298	806	418	420	654	189	174	16
Dec. 31.....	1,362	2,542	2,344	840	428	421	656	198	181	16
1959—Jan. 31.....	1,359	2,432	2,281	780	416	417	667	151	136	15
Feb. 28.....	1,363	2,379	2,227	744	412	413	658	152	138	13
Mar. 31.....	1,361	2,419	2,258	746	424	428	660	161	146	15
Apr. 30.....	1,379	2,399	2,247	738	434	427	648	152	136	16
May 31.....	1,402	2,427	2,264	731	424	434	674	164	149	15
June 30.....	1,440	2,441	2,280	743	413	455	669	161	144	17
July 31.....	1,482	2,384	2,204	717	413	437	637	180	153	27
Aug. 31.....	1,501	2,356	2,178	708	421	442	607	178	152	26
Sept. 30 ²	1,507	2,381	2,183	735	424	453	570	199	163	36
Oct. 31 ²	1,516	2,390	2,168	728	439	458	543	222	188	34
Area and country detail, August 31, 1959										
Europe:										
Austria.....	23	5	5	1	(²)	2	2	(²)	(²)	.....
Belgium.....	24	48	44	34	3	7	1	4	4	(²)
Denmark.....	1	9	9	(²)	1	2	6	(²)	(²)	.....
Finland.....	3	5	5	(²)	(²)	1	4	(²)	(²)	.....
France.....	20	89	88	3	3	7	76	1	1	(²)
Germany, Fed. Rep. of.....	9	45	37	9	3	17	8	8	7	1
Greece.....	7	7	7	3	(²)	4	(²)	(²)	.....	(²)
Italy.....	50	34	33	6	11	9	7	1	1	(²)
Netherlands.....	12	24	21	3	4	10	5	3	3	(²)
Norway.....	151	10	10	1	2	3	4	1	1	.....
Portugal.....	2	2	2	(²)	(²)	1	(²)	(²)	(²)	.....
Spain.....	9	11	11	2	1	1	7	(²)	(²)	.....
Sweden.....	33	13	11	(²)	3	5	3	1	1	(²)
Switzerland.....	2	34	27	14	8	3	2	7	7	(²)
Turkey.....	(²)	70	70	66	(²)	3	.....	(²)	(²)	.....
United Kingdom.....	69	142	36	15	6	14	1	106	89	17
Yugoslavia.....	(²)	4	4	3	.....	(²)	(²)	.....	.....	.....
Other Europe.....	10	15	14	3	3	7	1	1	1	(²)
Total.....	424	567	433	163	47	98	126	134	115	18
Canada.....	104	241	205	14	175	6	10	36	32	4
Latin America:										
Argentina.....	63	44	44	17	4	15	8	(²)	(²)	(²)
Bolivia.....	(²)	3	3	(²)	(²)	3	(²)	(²)	(²)	.....
Brazil.....	254	134	134	42	22	18	52	(²)	(²)	(²)
Chile.....	49	36	36	10	11	10	5	.....	.....	.....
Colombia.....	19	55	55	7	5	24	19	(²)	(²)	.....
Cuba.....	95	92	92	50	8	18	16	(²)	(²)	(²)
Dominican Republic.....	(²)	28	28	6	7	3	12	(²)	(²)	(²)
El Salvador.....	(²)	7	7	(²)	1	3	3	.....	.....	.....
Guatemala.....	2	11	11	(²)	3	6	2	.....	.....	.....
Mexico.....	131	269	266	110	52	26	78	3	2	(²)
Netherlands W. Indies and Surinam.....	2	3	3	(²)	1	2	(²)	(²)	.....	(²)
Panama, Rep. of.....	28	24	24	(²)	19	3	1	(²)	.....	(²)
Peru.....	14	34	34	2	5	17	11	(²)	(²)	(²)
Uruguay.....	1	39	39	22	4	2	11	(²)	(²)	.....
Venezuela.....	47	136	134	13	34	46	41	2	1	1
Other Latin America.....	54	50	50	6	13	25	7	(²)	(²)	(²)
Total.....	759	965	960	285	187	221	266	5	3	2

² Preliminary.

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

² 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 ¹	Short-term								
		Total	Payable in dollars				Payable in foreign currencies			
			Total	Loans to:		Collections outstanding	Other	Total	Deposits with foreigners	Other
				Banks and official institutions	Others					
Area and country detail, August 31, 1959—Continued										
Asia:										
Hong Kong.....	2	9	9	5	1	2	(2)	(2)	(2)	(2)
India.....	13	5	5	1	(2)	3	1	(2)	(2)	(2)
Indonesia.....	28	(2)	(2)			(2)		(2)	(2)	(2)
Iran.....	5	29	29	1	(2)	28	(2)	(2)	(2)	(2)
Israel.....	8	15	15	3	1	2	9	(2)		(2)
Japan.....	15	269	269	61	2	32	175	(2)	(2)	
Korea, Rep. of.....		1	1	(2)		1				
Philippines.....	7	18	18	14	(2)	2	2	(2)	(2)	
Taiwan.....		8	8	5	(2)	(2)	2	(2)		(2)
Thailand.....	10	13	13	4	(2)	3	6			
Other Asia.....	2	150	149	132	1	15	2	(2)	(2)	(2)
Total.....	90	518	517	225	5	89	197	1	1	(2)
All other:										
Australia.....	25	16	15	1	(2)	6	8	1	1	(2)
Belgian Congo.....	2	3	3	(2)	(2)	3	(2)	(2)	(2)	(2)
Egypt ³		1	1	1	(2)	(2)		(2)	(2)	
Union of South Africa.....	18	21	20	9	3	8	(2)	1	(2)	(2)
Other.....	79	25	24	10	3	10	(2)	1	(2)	1
Total.....	125	66	63	21	7	27	8	3	1	1
International institutions.....										
Grand total.....	1,501	2,356	2,178	708	421	442	607	178	152	26

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

[In millions of dollars]

Year or month	U. S. Govt. bonds & notes			U. S. corporate securities ²			Foreign bonds			Foreign stocks		
	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)
1955.....	1,341	812	529	1,886	1,730	156	693	509	184	664	878	-214
1956.....	883	1,018	-135	1,907	1,615	291	607	992	-385	749	875	-126
1957.....	666	718	-52	1,617	1,423	194	699	1,392	-693	593	622	-29
1958.....	1,224	1,188	36	1,759	1,798	-39	889	1,915	-1,026	467	804	-336
1958—Oct.....	80	31	49	226	220	6	163	194	-31	44	75	-31
Nov.....	17	51	-34	192	182	11	56	129	-73	37	67	-30
Dec.....	58	53	5	206	203	3	104	231	-127	38	73	-35
1959—Jan.....	127	23	104	213	195	18	134	186	-52	45	135	-90
Feb.....	78	86	-7	186	164	22	99	185	-86	41	73	-32
Mar.....	37	18	19	231	224	7	63	89	-26	45	84	-39
Apr.....	60	19	41	226	196	30	49	74	-25	51	76	-25
May.....	39	23	16	240	203	37	111	169	-57	47	83	-36
June.....	24	23	1	222	181	41	45	45	(3)	49	56	-6
July.....	63	40	23	229	190	39	60	163	-102	48	53	-5
Aug.....	259	25	234	190	145	45	27	27	(3)	44	50	-6
Sept. ^p	106	40	66	166	134	32	156	209	53	44	44	(3)
Oct. ^p	158	77	81	191	151	40	52	73	-21	55	35	20

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

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

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

Year or month	Total ²	Type of security		Country									
		Stocks	Bonds	Belgium	France	Neth- er- lands	Switz- er- land	United King- dom	Other Europe	Total Europe	Canada	Latin Amer- ica	All other ²
1955.....	156	128	29	14	9	-21	142	30	10	183	-80	27	26
1956.....	291	256	35	23	23	-7	147	87	7	280	-53	38	27
1957.....	194	143	51	14	8	35	101	77	20	255	-99	23	15
1958.....	-39	-56	17	-3	2	-8	19	-1	1	10	-86	23	14
1958—Oct.....	6	3	3	-1	(3)	(3)	5	1	-1	4	-7	6	2
Nov.....	11	1	10	-1	2	-2	13	-4	1	9	-6	6	2
Dec.....	3	-3	6	(3)	4	-4	14	-7	-3	3	-6	3	3
1959—Jan.....	18	19	-2	1	1	-1	17	-6	1	13	(3)	3	2
Feb.....	22	15	7	2	2	-1	7	2	2	15	4	2	1
Mar.....	7	2	5	(3)	(3)	-1	20	-12	1	8	-6	2	3
Apr.....	30	25	5	(3)	1	1	27	-2	4	31	-8	2	4
May.....	37	36	1	(3)	(3)	4	21	4	5	33	-3	3	4
June.....	41	36	5	2	1	-1	21	4	4	31	2	2	5
July.....	39	34	6	1	4	2	19	-1	2	27	1	4	7
Aug.....	45	35	10	1	11	5	18	7	1	42	-1	4	1
Sept. ^p	32	26	7	1	2	5	24	-4	2	29	-5	6	3
Oct. ^p	40	29	11	-1	1	5	26	-1	3	33	-4	5	6

^p Preliminary.

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

² Includes transactions of international institutions.

³ Less than \$500,000.

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

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

Year or month	Inter- national insti- tutions	Total foreign coun- tries	Europe	Can- ada	Latin Amer- ica	Asia	All other
1955.....	-27	-4	-46	74	24	-49	-7
1956.....	-33	-478	8	-447	17	-40	-16
1957.....	-384	-338	231	-552	15	-45	13
1958.....	-558	-805	-72	-543	5	-45	-150
1958—Oct.....	-11	-50	-32	-10	-1	-3	-5
Nov.....	-6	-97	-3	-67	(1)	-6	-22
Dec.....	-96	-66	-9	-14	-6	-8	-31
1959—Jan.....	-44	-99	-37	-59	5	-9	1
Feb.....	6	-124	-14	-64	-3	-41	-2
Mar.....	-5	-60	-22	-24	-9	-8	3
Apr.....	-8	-42	-28	-2	-3	-8	-1
May.....	-50	-43	18	-61	3	-4	2
June.....	-8	2	5	(1)	3	-7	2
July.....	(1)	-107	-4	-100	1	-4	-1
Aug.....	(1)	-6	-4	-1	(1)	-2	1
Sept. ^p	-34	-18	41	-42	1	3	-22
Oct. ^p	-7	6	21	-17	3	-1	(1)

^p Preliminary.

¹ Less than \$500,000.

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

[In millions of dollars]

Date	Deposits	Assets in custody	
		U. S. Govt. securities ²	Miscel- laneous ²
1957—Dec. 31.....	356	3,729	353
1958—Nov. 30.....	226	3,822	487
Dec. 31.....	272	3,695	480
1959—Jan. 31.....	274	3,681	510
Feb. 28.....	310	3,857	509
Mar. 31.....	307	3,593	509
Apr. 30.....	266	3,559	504
May 31.....	291	3,750	524
June 30.....	294	3,900	528
July 31.....	278	4,131	525
Aug. 31.....	252	4,286	520
Sept. 30.....	312	4,346	548
Oct. 31.....	284	4,409	547
Nov. 30.....	332	4,396	556

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

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

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

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

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

Area and country	Annual totals								Quarterly totals				
									1958		1959		
	1951	1952	1953	1954	1955	1956	1957	1958	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.
Continental Western Europe:													
Austria.....				-6.2				-84.2	-25.9	-58.3		-39.3	-43.4
Belgium.....	1-18.3	1-5.8	1-94.8				3.4	-329.4	-113.4	-58.3		-38.5	
France.....	-20.0				-67.5	-33.8							-65.6
Germany (Fed. Rep. of).....		-10.0	-130.0	-225.6	-10.0								
Italy.....								-348.8	-123.8	-56.3			
Netherlands.....	-4.5	-100.0	-65.0				25.0	-260.9	-46.4	-109.7	-29.9		
Portugal.....	-34.9	-5.0	-59.9	-54.9	-5.0			-20.0				-10.0	
Sweden.....	-32.0		-20.0	-15.0		15.2							
Switzerland.....	-15.0	22.5	-65.0	-15.5		-8.0		-215.2	-75.1				
Bank for Int'l Settlements.....	-30.4	(2)	-94.3	-20.0				-178.3	-60.7	-28.0	-7.0	-25.0	
Other.....	-29.7	-17.3	-17.5	8.8	4.0	3.0	339.3	38.4	-2.3	329.2	-1.3	-5.2	-15.1
Total.....	-184.8	-115.6	-546.4	-328.3	-78.5	-20.2	67.7	-1,428.3	-447.5	-281.4	-38.2	-118.0	-124.0
Sterling Area:													
United Kingdom.....	469.9	440.0	-480.0	-50.0		100.3		-900.0	-50.0	-100.0		-200.0	-150.0
Union of South Africa.....	52.1	11.5											
Other.....	3.6	-.3	-.5	-.5	-.1								
Total.....	525.6	451.2	-480.5	-50.5	-.1	100.3		-900.0	-50.0	-100.0		-200.0	-150.0
Canada.....	-10.0	7.2				14.6	5.2						
Latin America:													
Argentina.....	-49.9	-20.0	-84.8			115.3	75.4	67.2	12.0	55.2			
Mexico.....	-60.2	87.7	-28.1	80.3								-20.0	-10.0
Venezuela.....	-.9		-30.0			-200.0							
Other.....	-15.0	-10.2	-18.8	12.2	14.0	56.4	5.5	1.8	-.3	2.6	-.5	-.5	-2.3
Total.....	-126.0	57.5	-131.8	62.5	14.0	-28.3	80.9	69.0	11.7	57.8	-.5	-20.5	-12.3
Asia.....	-53.7	-6.7	-5.7	-9.9	-4.9	-.2	18.0	4-27.1	-2.7	4-23.4	4-45.1	4-50.1	4-62.0
All other.....	-76.0		(2)	-.4	1.0	14.1	-.2	-.7	-.1	-.1	-.1	-.1	-.1
Total foreign countries..	75.2	393.6	-1,164.3	-326.6	-68.5	80.2	171.6	-2,287.1	-488.5	-347.1	-83.3	-388.7	-348.5
International institutions ⁵						200.0	600.0	-7.1			-8.8	5-343.8	189.1
Grand total.....	75.2	393.6	-1,164.3	-326.6	-68.5	280.2	771.6	-2,294.2	-488.5	-347.1	-92.6	-732.5	-159.3

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

² Less than \$50,000.

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

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

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

ANALYSIS OF CHANGES IN GOLD STOCK OF THE UNITED STATES

[In millions of dollars]

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

^p Preliminary.

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

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

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

⁴ Not yet available.

⁵ Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to \$9,749.2 million on Nov. 30, 1959. Gold under earmark is not included in the gold stock of the United States.

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

[In millions of dollars]

Area and country	Dec. 31, 1957		Sept. 30, 1958		Dec. 31, 1958		Mar. 31, 1959		June 30, 1959		Sept. 30, 1959 ^a	
	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes
Continental Western Europe:												
Austria.....	452	8	554	7	605	7	629	7	646	7	685	7
Belgium-Luxembourg (and Belgian Congo)...	1,184	8	1,471	6	1,522	6	1,489	6	1,510	7	1,484	7
Denmark.....	143	6	193	6	200	6	169	43	141	44	144	54
Finland.....	99	5	98	5	104	1	113	1	109	1	109	1
France (and dependencies) ¹	946	9	1,019	11	1,134	12	1,246	12	1,583	32	22,045	32
Germany (Federal Republic of).....	4,099	14	4,330	13	4,394	13	4,063	15	4,163	16	4,034	16
Greece.....	167	(3)	125	(3)	139	(3)	151	(3)	167	(3)	174	(3)
Italy.....	1,531	2	1,934	1	2,207	2	2,421	2	2,720	2	2,959	(3)
Netherlands (and Netherlands West Indies and Surinam).....	1,044	14	1,389	13	1,497	15	1,614	17	1,627	22	1,711	26
Norway.....	138	105	144	97	173	120	151	125	156	133	133	136
Portugal (and dependencies).....	651	(3)	694	(3)	707	(3)	728	(3)	711	(3)	723	1
Spain (and dependencies).....	126	3	134	3	94	3	88	3	92	3	123	3
Sweden.....	479	5	496	3	507	10	498	31	555	31	521	68
Switzerland.....	2,685	128	2,733	88	2,777	76	2,781	80	2,787	82	2,805	90
Turkey.....	162	(3)	154	(3)	164	(3)	164	(3)	165	(3)	176	(3)
Other ⁴	851	12	1,165	6	1,370	3	1,341	16	1,424	16	1,212	15
Total.....	14,757	319	16,633	259	17,594	274	17,646	358	18,556	396	19,038	456
Sterling Area:												
United Kingdom.....	2,875	205	3,851	216	*3,723	194	3,923	184	3,909	201	3,956	264
United Kingdom dependencies.....	104	4	100	4	109	4	110	4	105	4	106	4
Australia.....	211	(3)	228	(3)	241	(3)	246	(3)	226	(3)	244	(3)
India.....	329	1	320	1	324	(3)	337	(3)	346	(3)	366	(3)
Union of South Africa.....	255	1	216	1	241	1	221	1	237	1	268	1
Other.....	228	34	233	41	251	43	250	49	199	55	199	57
Total.....	4,002	245	4,948	263	*4,889	242	5,087	238	5,022	261	5,139	326
Canada.....	2,723	457	3,022	346	3,097	341	3,159	344	3,195	342	3,284	450
Latin America:												
Argentina.....	263	(3)	245	(3)	210	(3)	237	(3)	263	(3)	325	(3)
Brazil.....	456	1	458	1	463	1	504	1	480	1	495	1
Chile.....	115	1	124	1	140	(3)	135	(3)	170	(3)	212	(3)
Colombia.....	215	(3)	207	(3)	241	(3)	262	(3)	275	(3)	263	(3)
Cuba.....	371	154	409	86	366	86	339	86	317	82	277	82
Guatemala.....	92	(3)	75	(3)	69	(3)	70	(3)	67	(3)	59	(3)
Mexico.....	566	3	517	3	561	4	543	3	566	4	558	4
Panama, Republic of.....	136	1	148	1	146	2	156	2	147	2	153	2
Peru.....	88	(3)	92	(3)	96	(3)	93	(3)	96	(3)	107	(3)
Uruguay.....	235	1	260	2	262	(3)	276	(3)	269	(3)	253	(3)
Venezuela.....	1,554	2	1,233	2	1,213	2	1,227	2	1,219	2	997	3
Other.....	277	13	272	12	*250	11	292	13	302	13	273	13
Total.....	4,368	176	4,040	108	*4,017	106	4,134	107	4,171	104	3,972	105
Asia:												
Indonesia.....	190	(3)	129	(3)	145	(3)	156	1	118	1	149	1
Iran.....	193	(3)	181	(3)	184	(3)	195	(3)	179	(3)	167	(3)
Japan.....	714	2	1,018	1	1,094	1	*1,232	1	1,380	2	1,419	2
Philippines.....	181	5	191	3	186	3	180	3	178	3	186	5
Thailand.....	269	1	252	1	245	1	250	1	246	1	239	1
Other.....	777	8	723	7	778	7	*818	7	931	7	1,012	12
Total.....	2,324	16	2,494	12	2,632	12	2,831	13	3,032	14	3,172	21
All other:												
Egypt ⁵	228	(3)	192	(3)	190	(3)	190	(3)	190	(3)	190	(3)
Other.....	162	7	136	8	140	8	149	10	170	10	175	11
Total.....	390	7	328	8	330	8	339	10	360	10	365	11
Total foreign countries ⁶	28,564	1,220	31,465	996	32,559	983	33,196	1,070	34,336	1,127	34,970	1,369
International institutions.....	2,697	222	2,790	462	2,876	495	3,027	523	4,666	523	5,040	605
Grand total ⁶	31,261	1,442	34,255	1,458	35,435	1,478	36,223	1,593	39,002	1,650	40,010	1,974

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

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

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world ¹	Int'l Monetary Fund	United States	Estimated rest of world	Argentina	Australia	Austria	Belgian Congo	Belgium	Brazil	Canada	Chile	Colombia
1952—Dec.	35,990	1,692	23,252	11,045	287	112	52	80	704	320	885	42	76
1953—Dec.	36,425	1,702	22,091	12,630	372	117	52	101	776	321	986	42	86
1954—Dec.	37,075	1,740	21,793	13,540	372	138	62	115	778	322	1,073	42	86
1955—Dec.	37,730	1,808	21,753	14,170	372	144	71	116	929	323	1,134	44	86
1956—Dec.	38,235	1,692	22,058	14,485	224	107	71	122	925	324	1,103	46	57
1957—Dec.	38,960	1,180	22,857	14,925	126	126	103	81	915	324	1,100	40	62
1958—Oct.		1,307	20,741		74	157	144	83	1,251	325	1,074	40	70
Nov.		1,331	20,653		74	160	155	83	1,270	325	1,079	40	71
Dec.	39,860	1,332	20,582	17,945	60	162	194	83	1,270	325	1,078	40	72
1959—Jan.		1,332	20,527		60	164	200	78	1,248	325	1,076	40	72
Feb.		1,349	20,520		60	160	208	69	1,225	326	1,082	40	72
Mar.	40,055	1,352	20,486	18,215	57	163	212	69	1,246	326	1,072	40	73
Apr.		1,353	20,358		57	166	222	65	1,265	326	1,071	40	73
May		1,522	20,227		57	169	222	63	1,289	326	1,074	40	74
June		1,910	19,746		57	135	256	63	1,270	326	1,073	40	74
July		1,923	19,672		57		280	53	1,281	326	1,061	40	74
Aug.			19,568		57		291	53	1,276	326	1,053	41	75
Sept.		2,052	19,579				291	48	1,254	326	1,039	41	69
Oct.		2,210	19,647				291		1,187	326	967	42	

End of month	Cuba	Denmark	Dominican Republic	Ecuador	Egypt ²	El Salvador	Finland	France ³	Germany, Federal Republic of	Greece	Guatemala	India	Indonesia
1952—Dec.	214	31	12	23	174	29	26	573	140	10	27	247	235
1953—Dec.	186	31	12	23	174	29	26	576	328	11	27	247	145
1954—Dec.	186	31	12	23	174	29	31	576	626	11	27	247	81
1955—Dec.	136	31	12	23	174	28	35	861	920	11	27	247	81
1956—Dec.	136	31	11	22	188	28	35	861	1,494	10	27	247	45
1957—Dec.	136	31	11	22	188	31	35	575	2,542	13	27	247	39
1958—Oct.	135	31	11	22	174	31	35	589	2,633		27	247	38
Nov.	120	31	11	22	174	31	35	589	2,639		27	247	38
Dec.	80	31	11	22	174	31	35	589	2,639		27	247	37
1959—Jan.	76	31	11	22	174	31	35	589	2,678		27	247	37
Feb.	76	31	11	22	174	31	38	589	2,678		27	247	37
Mar.	76	31	11	22	174	31	38	589	2,678		27	247	37
Apr.	76	31	11	20	174	31	38	589	2,678		27	247	36
May	76	31	11	20	174	31	38	589	2,684		25	247	41
June	75	31	11	20	174	31	38	589	2,704		25	247	41
July	75	31	12	20	174	31	38	589	2,721		24	247	41
Aug.	75	31	12	20	174	31	38	589	2,721		24	247	41
Sept.		31	12	20	174	30	38	875	2,621			247	41
Oct.		31		20	174	30	38	875	2,626			247	

End of month	Iran	Iraq	Ireland, Republic of	Italy	Lebanon	Mexico	Netherlands	New Zealand	Norway	Pakistan	Peru	Philippines	Portugal
1952—Dec.	138		18	346	31	144	544	33	50	38	46	9	286
1953—Dec.	137		18	346	35	158	737	33	52	38	36	9	361
1954—Dec.	138		18	346	63	62	796	33	45	38	35	9	429
1955—Dec.	138	8	18	352	74	142	865	33	45	48	35	16	428
1956—Dec.	138	14	18	338	77	167	844	33	50	49	35	22	448
1957—Dec.	138	20	18	452	91	180	744	33	45	49	28	6	461
1958—Oct.	141	25	18	907	91	146	999	33	43	49	19	15	486
Nov.	141	34	18	995	91	144	1,026	33	43	49	19	9	486
Dec.	141	34	18	1,086	91	143	1,050	33	43	49	19	10	493
1959—Jan.	141	34	18	1,119	91	143	1,125	33	43	49	19	11	498
Feb.	141	34	18	1,155	95	143	1,145	33	43	49	19	7	498
Mar.	140	34	18	1,190	102	142	1,164	33	43	49	19	7	501
Apr.	140	34	18	1,222	102	142	1,164	33	43	49	19	9	502
May	140	34	18	1,263	102	142	1,164	33	43	50	19	9	507
June	140	34	18	1,311	102	160	1,164	33	43	50	19	10	512
July	140	73	18	1,381	102	158	1,164	33	30	50	19	6	513
Aug.	140	84	18		102		1,162	33	30	50	19	6	525
Sept.	140		18		102		1,162	33	30	50	19		525
Oct.	140		18		102		1,126	33	30	50	19		530

For notes see following page.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

[In millions of dollars]

End of month	South Africa	Sweden	Switzerland	Syria ²	Thailand	Turkey	United Kingdom ⁴	Uruguay	Venezuela	Yugoslavia	Bank for Int'l Settlements	European Payments Union
1952—Dec.	170	184	1,411	14	113	143	1,846	207	373	12	196	158
1953—Dec.	176	218	1,459	14	113	143	2,518	227	373	13	193	153
1954—Dec.	199	265	1,513	17	113	144	2,762	227	403	14	196	153
1955—Dec.	212	276	1,597	19	112	144	2,120	216	403	16	217	244
1956—Dec.	224	266	1,676	19	112	144	2,133	186	603	17	179	268
1957—Dec.	217	219	1,718	24	112	144	2,273	180	719	13	165	254
1958—Oct.	201	204	1,935	24	112	144	3,174	180	719	15	198	.....
Nov.	210	204	1,924	24	112	144	3,215	180	719	17	238	.....
Dec.	211	204	1,925	24	112	144	3,069	180	719	17	339	126
1959—Jan.	212	204	1,993	24	112	144	3,111	180	719	17	312	.....
Feb.	211	204	1,993	24	112	144	3,156	180	719	17	351	.....
Mar.	193	204	1,935	24	112	144	3,139	180	719	17	378	.....
Apr.	190	204	1,931	24	112	144	3,251	180	719	15	533	.....
May.	197	204	1,912	24	112	144	3,119	180	719	10	479	.....
June.	201	205	1,909	24	112	144	3,172	180	719	10	486	.....
July.	217	205	1,925	.....	112	144	3,220	180	719	10	436	.....
Aug.	204	191	1,919	.....	112	144	3,248	180	719	10	434	.....
Sept.	225	191	1,900	.....	112	144	3,284	180	719	10	427	.....
Oct.	231	191	1,868	.....	.....	133	3,024	180	719	10	367	.....

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

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

² Part of the United Arab Republic since February 1958.

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

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

GOLD PRODUCTION

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

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

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

² Excluding Chile.

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

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

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

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

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

Area and member country ⁴	Loans by country, Oct. 31, 1959				
	Principal	Disbursed	Re-paid	Outstanding	
				Total	Sold to others ⁵
Continental Western Europe, total	1,487	1,207	251	956	165
Austria	100	65	(6)	64	5
Belgium and Luxembourg	173	156	22	134	35
Denmark	60	43	5	38	3
Finland	102	67	16	51	3
France	302	269	26	243	10
Italy	298	185	6	179	20
Netherlands	236	236	157	79	79
Norway	95	66	3	64	9
Turkey	61	59	7	52	.....
Yugoslavia	61	61	10	51	.....
 Sterling area, total	1,488	1,225	147	1,078	117
Australia	318	318	39	279	28
Ceylon	24	13	(6)	13	1
India	592	442	35	406	34
Pakistan	139	92	17	75	2
Union of S. Africa	197	187	45	142	29
United Kingdom	193	155	8	147	24
Other	25	17	1	16	.....
Latin America, total	919	697	123	574	16
Brazil	267	186	29	157	(6)
Chile	74	50	9	41	1
Colombia	131	103	30	73	1
Ecuador	45	16	1	15	(6)
El Salvador	32	23	3	20	.....
Mexico	186	159	17	142	7
Nicaragua	23	21	7	14	1
Peru	47	41	7	34	2
Uruguay	64	57	9	49	2
Other	50	40	11	28	2
Asia (excluding Sterling area), total	595	360	31	329	26
Iran	147	84	10	74	12
Japan	254	196	7	189	11
Lebanon	27	6	.....	6	.....
Malaya	36	1	.....	1	1
Philippines	19	14	.....	14	1
Thailand	107	53	8	45	1
Other	6	6	6	.....	.....
Africa (excluding Sterling area), total	63	33	2	32	3
Ethiopia	24	14	2	13	1
Sudan	39	19	.....	19	2
Total	74,551	3,522	553	2,969	\$328

INTERNATIONAL MONETARY FUND

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

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

Country	Quota		Cumulative net drawings on the Fund		
	Total	Paid in gold	1958	1959	
			Oct.	Sept.	Oct.
Argentina	150	38	75	109	112
Bolivia	13	3	9	92	9
Brazil	150	38	113	92	92
Burma	15	1	15	12	12
Chile	75	15	40	42	42
Colombia	75	19	35	15	15
Cuba	50	13	25	25	25
France	788	174	394	381	381
Haiti	11	3	3	5	5
Honduras	8	2	.....	3	4
India	600	78	200	200	200
Indonesia	110	16	55	46	46
Iran	35	9	17	2	5
Paraguay	8	2	6	5	5
Peru	28	4	.....	15	15
Philippines	50	13	15	9	9
Spain	100	10	.....	50	50
Sudan	15	2	.....	5	5
Turkey	86	22	43	39	39
Union of South Africa	150	38	36	25	25
United Arab Republic—Egypt	60	10	30	27	27
United Kingdom	1,950	399	545	333	333
United States	4,125	1,031	12-1,991	12-1,706	12-1,718
Yugoslavia	66	9	23	23	23

- ¹ Currencies include demand obligations held in lieu of deposits.
² Represents principal of authorized loans, less loans not yet effective, repayments, the net amount outstanding on loans sold or agreed to be sold to others, and exchange adjustment.
³ Excludes uncalled portions of capital subscriptions.
⁴ Loans to dependencies are included with member.
⁵ Includes also effective loans agreed to be sold but not yet disbursed.
⁶ Less than \$500,000.
⁷ Includes \$103 million in loans not yet effective.
⁸ Includes \$308 million not guaranteed by the Bank.
⁹ U. S. Treasury bills purchased with proceeds from sale of gold.
¹⁰ Paid by members pending increases in quotas becoming effective.
¹¹ Includes subscriptions due from members on increases in quotas consented to but not yet effective.
¹² Represents sales of U. S. dollars by the Fund to member countries for local currencies, less repurchases of such currencies with dollars.

UNITED STATES BALANCE OF PAYMENTS

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

Item	1956			1957				1958				1959	
	2	3	4	1	2	3	4	1	2	3	4	1	2 ^p
Exports of goods and services, total ¹	6,009	5,753	6,563	6,743	7,010	6,326	6,654	5,566	5,920	5,571	6,142	5,381	5,801
Merchandise	4,420	4,112	4,887	5,108	5,158	4,462	4,662	4,054	4,191	3,806	4,176	3,798	4,069
Services ²	1,589	1,641	1,676	1,635	1,852	1,864	1,992	1,512	1,729	1,765	1,966	1,583	1,732
Imports of goods and services, total	4,997	5,113	4,849	5,092	5,318	5,361	5,152	4,904	5,250	5,372	5,425	5,422	5,968
Merchandise	3,173	3,156	3,220	3,297	3,344	3,265	3,385	3,139	3,166	3,124	3,517	3,604	3,885
Services	1,025	1,263	948	915	1,124	1,381	1,047	936	1,176	1,407	1,070	1,017	1,262
Military expenditures	799	694	681	880	850	715	720	829	908	841	838	801	821
Balance on goods and services ¹	1,012	640	1,714	1,651	1,692	965	1,502	662	670	199	717	-41	-167
Unilateral transfers (net) ³	-635	-544	-645	-576	-662	-499	-581	-562	-599	-541	-616	-619	-532
Private remittances and pensions	-163	-164	-184	-184	-174	-164	-180	-178	-170	-173	-186	-186	-182
Government nonmilitary grants	-472	-380	-461	-392	-488	-335	-401	-384	-429	-368	-430	-433	-350
U.S. long- and short-term capital (net) ³	-899	-987	-1,179	-1,070	-1,563	-544	-956	-888	-1,247	-783	-892	-472	4-925
Private, total	-690	-806	-1,077	-813	-1,364	-410	-588	-642	-1,025	-451	-726	-383	-611
Direct investment	-353	-524	-694	-402	-993	-339	-324	-155	-411	-156	-372	-267	-372
Portfolio and short-term investment	-337	-282	-383	-411	-371	-71	-264	-487	-614	-295	-354	-116	-239
Government	-209	-181	-102	-257	-199	-134	-368	-246	-222	-332	-166	-89	4-314
Foreign capital and gold (net)	441	647	-195	-381	316	-269	227	585	1,069	907	878	915	41,327
Increase in foreign short-term assets and Government securities	391	668	-283	-199	514	-260	275	202	9	450	479	744	4765
Increase in other foreign assets	153	143	115	166	127	18	50	13	-15	-26	52	75	165
Gold sales by United States	-103	-164	-27	-348	-325	-27	-98	370	1,075	483	347	96	4397
Errors and omissions	81	244	305	376	217	347	-192	203	107	218	-87	217	297

^p Preliminary.

¹ Excluding military transfers under grants.

² Including military transactions.

³ Minus sign indicates net outflow.

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

OPEN MARKET RATES

[Per cent per annum]

Month	Canada		United Kingdom			France	Germany		Netherlands		Switzerland	
	Treasury bills, 3 months ¹	Day-to-day money ²	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money ³	Treasury bills, 60-90 days ⁴	Day-to-day money ⁵	Treasury bills, 3 months	Day-to-day money	Private discount rate
1956—Dec.	3.61	3.18	5.07	4.94	4.15	3.50	3.55	4.75	4.81	3.48	3.23	1.50
1957—Dec.	3.65	3.60	6.67	6.43	5.67	5.00	5.72	3.75	3.25	4.64	3.33	2.50
1958—Oct.	2.48	1.51	3.80	3.65	3.19	2.50	5.50	2.38	2.56	2.83	2.50	2.50
Nov.	3.00	2.10	3.67	3.46	2.97	2.32	5.26	2.38	2.88	2.40	1.79	2.50
Dec.	3.46	2.07	3.34	3.16	2.70	2.00	6.07	2.38	2.63	2.26	1.50	2.50
1959—Jan.	3.34	2.07	3.28	3.12	2.73	2.00	4.39	2.25	2.38	2.04	1.58	2.50
Feb.	3.70	2.96	3.23	3.09	2.73	2.00	4.23	2.25	2.94	1.75	1.26	2.50
Mar.	4.16	4.00	3.41	3.30	2.67	2.00	4.36	2.25	2.44	1.68	1.42	2.25
Apr.	4.57	4.41	3.40	3.25	2.69	2.00	4.13	2.00	2.31	1.61	1.50	2.00
May	4.98	4.26	3.43	3.33	2.67	2.00	3.88	2.00	2.56	1.63	1.34	2.00
June	5.15	4.49	3.54	3.45	2.74	2.00	3.67	2.00	2.50	1.82	1.46	2.00
July	5.23	4.52	3.57	3.46	2.79	2.00	4.27	2.00	2.25	1.79	1.48	2.00
Aug.	5.82	5.72	3.60	3.48	2.76	2.00	3.93	2.00	2.44	1.63	1.15	2.00
Sept.	5.68	5.01	3.59	3.48	2.78	2.00	4.05	2.75	2.75	1.66	1.31	2.00
Oct.	5.05	4.28	3.58	3.43	2.82	2.00	.....	3.63	2.38	2.03	1.50	2.00

¹ Based on average yield of weekly tenders during month.

² Based on weekly averages of daily closing rates.

³ Beginning with January 1957, rate shown is on private securities.

Previous figures are averages of rates on government and private securities.

⁴ Rate in effect at end of month.

⁵ Based on average of lowest and highest quotation during month.

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS¹

[Per cent per annum]

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

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

² Discounts or advances at other rates include:

Argentina—3 and 5 per cent for certain rural and industrial paper, depending on type of transaction;

Brazil—8 per cent for secured paper and 4 per cent for certain agricultural paper;

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

Colombia—3 per cent for agricultural paper and for loans on products in bonded warehouses;

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

Cuba—4.5 per cent for sugar loans and 4 per cent for loans secured by national public securities;

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

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

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

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

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

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

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

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

⁴ Rate shown is for advances only.

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)		Australia (pound)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Finland (markka)
	Official	Free						
1953.....		7.198	224.12	3.8580	2.0009	101.650	21.046	.4354
1954.....		7.198	223.80	3.8580	1.9975	102.724	21.017	.4354
1955.....		7.183	222.41	3.8580	1.9905	101.401	20.894	.4354
1956.....	5.556	2.835	222.76	3.8580	2.0030	101.600	20.946	.4354
1957.....	5.556	2.506	222.57	3.8539	1.9906	104.291	20.913	.3995
1958.....	15.556	12.207	223.88	3.8536	2.0044	103.025	21.049	.3118
1958—Nov.....	5.556	1.386	223.55	3.8536	2.0056	103.253	21.039	.3118
Dec.....	15.556	11.518	223.41	3.8536	2.0057	103.660	21.032	.3118
1959—Jan.....		21.5187	223.62	3.8444	2.0003	103.402	21.046	.3115
Feb.....		1.5242	223.85	3.8481	2.0004	102.583	21.063	.3114
Mar.....		1.4703	224.12	3.8484	1.9997	103.117	21.074	.3114
Apr.....		1.3680	224.42	3.8487	2.0037	103.774	21.089	.3114
May.....		1.1774	224.27	3.8488	2.0057	103.838	21.081	.3114
June.....		1.1091	224.11	3.8510	2.0027	104.278	21.072	.3120
July.....		1.1851	224.04	3.8506	2.0031	104.456	21.062	.3120
Aug.....		1.1922	223.86	3.8502	2.0013	104.754	21.060	.3116
Sept.....		1.2037	223.40	3.8525	1.9989	105.077	21.037	.3113
Oct.....		1.2213	223.61	3.8526	1.9993	105.506	21.048	.3113
Nov.....		1.2084	223.32	3.8526	1.9990	105.215	21.031	.3113

Year or month	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)
1954.....		23.838	21.020	280.87			32.641	9.052	26.381
1955.....		23.765	20.894	279.13			32.624	8.006	26.230
1956.....		23.786	20.934	279.57		.2779	32.582	8.006	26.113
1957.....	.2376	23.798	20.910	279.32		.2779	32.527	8.006	26.170
1958.....	3.2374	23.848	21.048	280.98		.2779	32.767	8.006	26.418
1958—Nov.....	.2381	23.897	21.026	280.55		.2779	32.828	8.006	26.508
Dec.....	3.2330	23.907	21.015	280.38		.2779	32.768	8.006	26.506
1959—Jan.....	.2037	23.930	21.041	280.65		.2779	32.838	8.006	26.514
Feb.....	.2037	23.928	21.059	280.93		.2779	32.892	8.006	26.500
Mar.....	.2039	23.914	21.073	281.27	4.1610	.2779	32.917	8.006	26.488
Apr.....	.2039	23.913	21.101	281.65	.1610	.2779	32.975	8.006	26.501
May.....	.2039	23.911	21.087	281.45	.1610	.2779	32.951	8.006	26.488
June.....	.2039	23.931	21.049	281.25	.1611	.2779	32.870	8.006	26.504
July.....	.2038	23.918	21.032	281.17	.1611	.2779	32.856	8.006	26.515
Aug.....	.2039	23.901	21.028	280.95	.1610	.2779	32.837	8.006	26.463
Sept.....	.2038	23.901	20.999	280.37	.1611	.2777	32.784	8.006	26.459
Oct.....	.2037	23.931	21.010	280.63	.1610	.2776	32.794	8.006	26.493
Nov.....	.2038	23.971	20.954	280.27	.1611	.2776	32.798	8.006	26.471

Year or month	New Zealand (pound)	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
1954.....	278.09	14.008	49.677	3.4900	279.82		19.333	23.322	280.87
1955.....	276.36	14.008	49.677	3.4900	278.09		19.333	23.331	279.13
1956.....	276.80	14.008	49.676	3.4900	278.52		19.333	23.334	279.57
1957.....	276.56	14.008	49.693	3.4900	278.28		19.331	23.330	279.32
1958.....	278.19	14.008	49.695	3.4900	279.93	2.3810	19.328	23.328	280.98
1958—Nov.....	277.78	14.008	49.695	3.4900	279.51	2.3810	19.328	23.300	280.55
Dec.....	277.60	14.009	49.695	3.4900	279.33	2.3810	19.329	23.317	280.38
1959—Jan.....	277.87	14.012	49.695	3.4917	279.60	2.3810	19.326	23.190	280.65
Feb.....	278.15	14.018	49.695	3.4974	279.88	2.3810	19.327	23.184	280.93
Mar.....	278.49	14.029	49.695	3.4980	280.22	2.3810	19.325	23.133	281.27
Apr.....	278.86	14.048	49.695	3.5026	280.60	2.3810	19.330	23.134	281.65
May.....	278.67	14.041	49.695	3.5019	280.40	2.3810	19.326	23.133	281.45
June.....	278.47	14.052	49.695	3.5004	280.20	2.3810	19.327	23.194	281.25
July.....	278.38	14.050	49.695	3.5001	280.12	52.0679	19.330	23.204	281.17
Aug.....	278.17	14.038	49.713	3.4990	279.90	1.6600	19.327	23.178	280.95
Sept.....	277.59	14.011	49.770	3.4947	279.32	1.6607	19.325	23.121	280.37
Oct.....	277.85	14.023	49.770	3.4958	279.58	1.6607	19.325	23.048	280.63
Nov.....	277.49	14.008	49.770	3.4915	279.22	1.6607	19.308	23.040	280.27

1 Based on quotations through Dec. 29, 1958.

2 Effective Jan. 12, 1959, the Argentine Government established a single exchange rate for the peso in place of the former official and free rates.

3 Effective rate of 420 francs per U. S. dollar, established Aug. 12, 1957, was extended to all foreign exchange transactions on Oct. 28, 1957, and

on June 23, 1958, became the official rate. On Dec. 29, 1958, the franc was further devalued to 493.706 francs per U. S. dollar.

4 Based on quotations beginning with Mar. 2, 1959.

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

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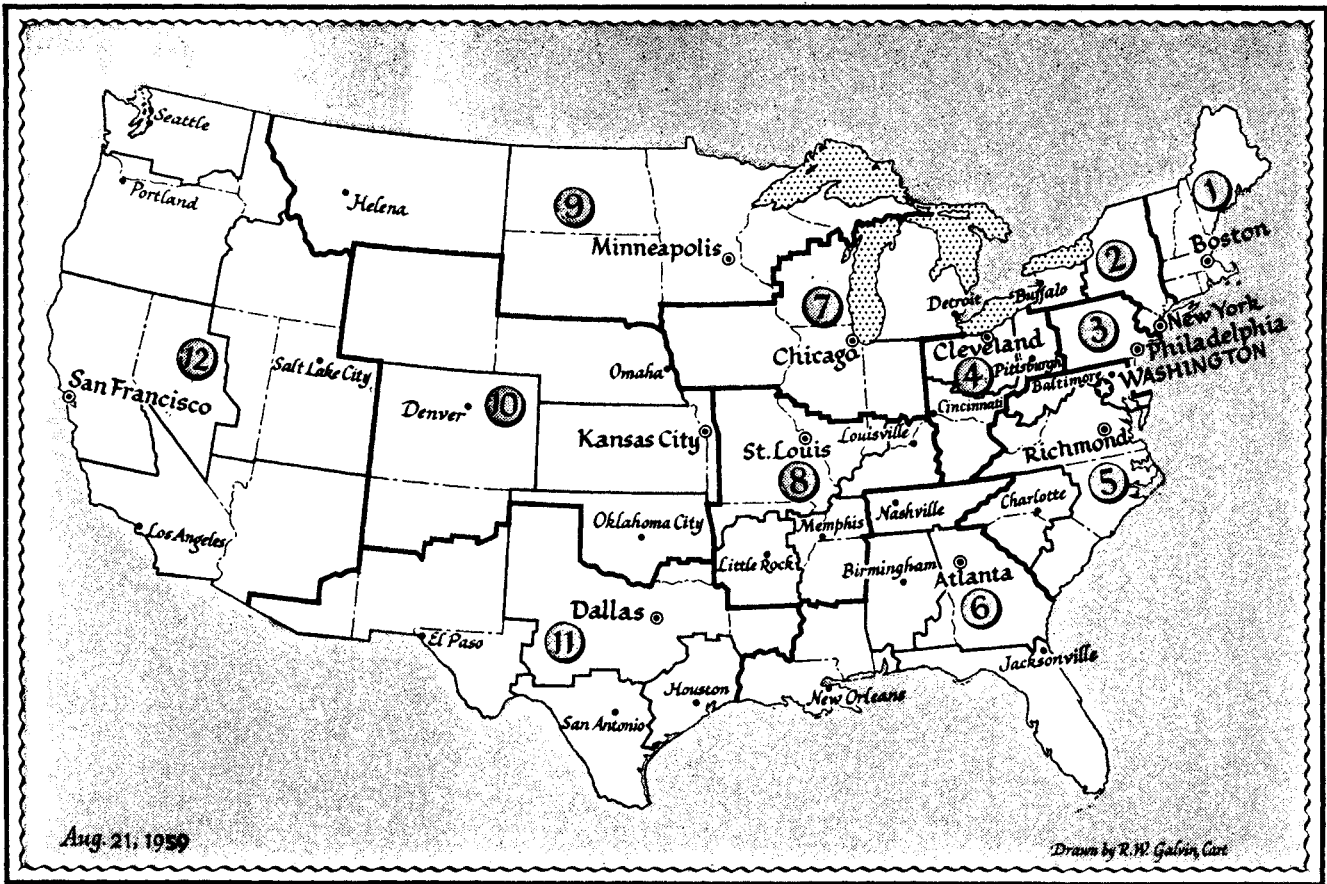
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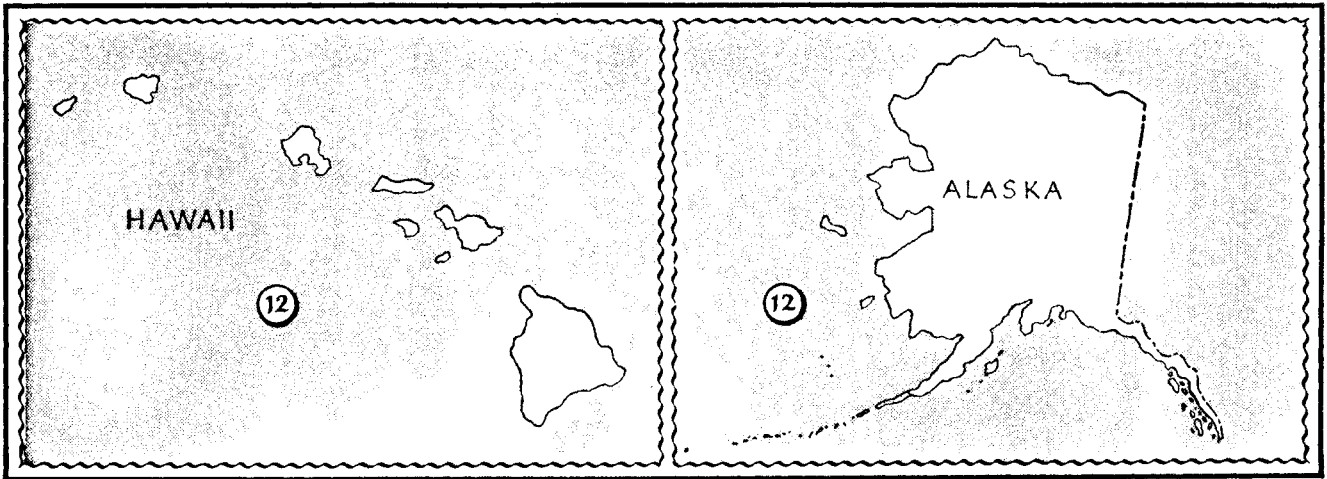
Alaska was added to the Twelfth Federal Reserve District as of January 3, 1959, and became part of the Seattle Branch Territory of that District.

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

BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



★ **THE FEDERAL RESERVE SYSTEM** ★



Legend

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