

FEDERAL RESERVE BULLETIN

February 1959



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

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Money and Credit in 1958

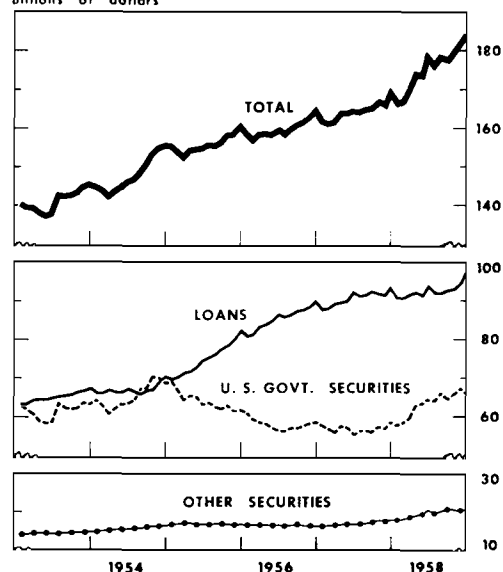
GROWTH of money and bank credit in 1958 was affected by sharp changes in economic activity, and by Federal Reserve actions to adapt monetary and credit conditions to the changing economic environment. Bank credit increased substantially in the first part of the year, when there is usually a seasonal contraction, but in the latter part of the year it expanded at little more than the usual seasonal rate.

In the first seven months of the year, when business and consumer demands for bank credit were relatively slack, commercial banks purchased securities at an exceptionally high rate, thus adding to the supply of funds available for investment and consumption. The larger part of the bank credit expansion in this period reflected expansion in time deposits, but growth of seasonally adjusted demand deposits was also at an unusually rapid rate.

Federal Reserve actions to provide the reserve base for credit and deposit growth, and also to offset the drain on reserves resulting from gold outflow, included open market purchases of United States Government securities and three reductions in member bank reserve requirements. These actions were accompanied by a three-step reduction in Reserve Bank discount rates.

In the last five months of the year, as economic recovery gained momentum, the rate of monetary and bank credit expansion slowed in response to Federal Reserve action to reduce availability of reserve funds, reinforced by increases in discount rates. In this period of rapid recovery, banks ac-

LOANS AND INVESTMENTS
ALL COMMERCIAL BANKS
Billions of dollars



NOTE.—Last-Wednesday-of-month figures partly estimated except for June and December, which are call report data. Interbank loans excluded. Figures for last half of 1958 preliminary.

commodated a modest revival in loan demand, but made only limited additions to their security holdings. As a consequence, demand deposits increased at a much slower pace after July. The growth of time deposits at commercial banks also slackened abruptly after July, as market rates on alternative investments rose.

Member banks obtained an increasing volume of the reserves needed to support bank credit expansion in the last five months of the year by borrowing at the Reserve Banks. During most of December 1958 and January 1959, member bank borrowings exceeded excess reserves.

The over-all result of forces influencing commercial bank credit expansion in 1958 was the largest increase in such credit of any postwar year. The active money supply—demand deposits and currency outside banks—rose during the year by nearly 3½ per cent. At the year-end, the money supply stood about 2½ per cent above the pre-recession level.

Early in 1959 the underlying strength of the recovery movement appeared clear although considerable unused plant capacity and unemployment remained in some sectors. Prices generally had shown stability for several months, with slight downward movements in some areas offsetting increases in others. On the other hand, financial markets revealed strongly optimistic expectations, and there was concern in some quarters about prospects for price stability.

BANK LOANS AND INVESTMENTS

Commercial bank credit rose by the record amount of \$14.6 billion in 1958, thus demonstrating in the third postwar recession, as in the previous two, that banks will expand assets sharply in periods of slack economic activity if reserve funds are readily available. Total credit growth last year far exceeded the record for any previous postwar year and compared with increases of \$5.9 billion and \$10.2 billion in the recession years of 1949 and 1954, respectively. In contrast with the normal seasonal pattern, the major portion of the 1958 increase occurred during the first seven months of the year, confirming the influence of reserve availability in shaping bank loan and investment activities.

Owing to limited loan demand, the prime factor in credit growth was bank purchase of securities. Net acquisitions by banks of both United States Government and State

and local government securities were greater in 1958 than in any earlier postwar year.

Bank investments and Treasury finance.

Commercial banks added \$8 billion of United States Government securities to their portfolios in 1958, at a time when falling revenues and rising expenditures were requiring substantial Treasury borrowing of new cash. The Federal cash deficit for the calendar year 1958 was \$7.5 billion, compared with a surplus of \$1.2 billion for the previous year. Treasury cash borrowing to cover the deficit and to provide for cash redemption of maturing issues was \$19.0 billion. This included \$7.8 billion in new bills, the bulk of which was added after September.

Commercial bank allotments of new Treasury cash issues other than bills amounted to \$9.4 billion in 1958. Banks subsequently sold portions of these securities, particularly in the last five months of the year, thus aiding in their distribution to nonbank investors. Banks increased their holdings of bills by about \$1.0 billion during the year.

Three-fourths of the increase in bank holdings of United States Government securities during 1958 occurred in the first seven months of the year. City banks acquired most of these securities, which included substantial amounts of intermediate- and long-term issues, as the Treasury moved both through cash borrowings and refundings to lengthen the pattern of debt maturity. Some of these securities were acquired by banks on subscription to Treasury offerings, but substantial amounts also were purchased from nonbank holders who transferred funds to other uses.

Treasury financing after midyear was confined to shorter term securities, in recognition of the low market receptivity to bonds

and the increasing availability of corporate internal funds that were being generated by economic recovery and seeking liquid investment. Nearly \$900 million of 21-year bonds, however, were marketed in January of 1959.

Commercial banks took large amounts of each Treasury offering in the last five months of 1958, particularly the \$3.6 billion issue of tax certificates on August 6 and the \$2.7 billion issue of special bills on October 8, but subsequently disposed of large amounts of these and other issues to non-bank buyers. Growth in bank holdings of United States Government securities after July, amounting to \$2.1 billion, was entirely at banks outside leading cities; holdings at city banks declined slightly.

State and local government security markets were active throughout 1958. An ample supply of securities, together with ready availability of reserves, resulted in record acquisitions by commercial banks. Growth in bank portfolios of these issues was especially rapid in the first three quarters.

Loans. Loan growth at commercial banks amounted to \$4 billion in 1958, slightly exceeding the growth of the previous year, but

falling far short of increases in 1955 and 1956. Real estate loans accounted for more than half of the growth in 1958, although farm loans also rose substantially.

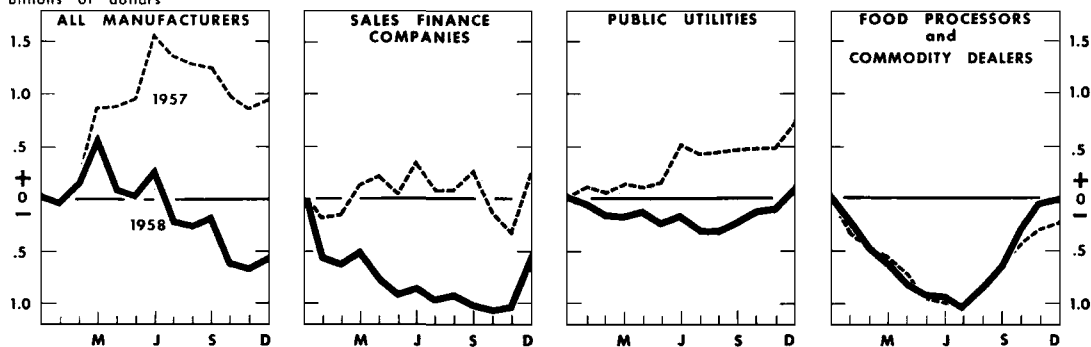
Business loans declined \$200 million in 1958, compared with an increase of \$1.8 billion in 1957 and much larger increases in 1955 and 1956. The decline at city banks was \$1.0 billion, about one-half of which represented reduced borrowing by sales finance companies. At banks outside leading cities, loans to business rose about \$800 million.

The 1958 decline in business loans was moderate in view of the rapid inventory liquidation that continued through the first three quarters of the year. Meanwhile, despite a reduced rate of investment in new plant and equipment, business borrowing through the capital markets continued large.

Business loans at banks fell \$2.6 billion in the first seven months of the year, a period of substantial seasonal loan liquidation in some lines, then increased \$2.4 billion over the remainder of the year. Expansion during the final three months of 1958 approximated \$1.6 billion and was roughly in line with seasonal expectations. For the same

BUSINESS LOANS — CUMULATIVE CHANGE FROM DECEMBER

Billions of dollars



NOTE.—Monthly changes in large loans at a sample of more than 200 large banks in weekly reporting member bank series.

All changes cumulative from last Wednesday of December in preceding year.

period in 1957 these loans had shown virtually no change. According to reports from a sample of large banks, growth in the last quarter of 1958 reflected both a higher level of new lending and a lower level of repayments than a year earlier.

Borrowing at commercial banks by sales finance companies declined more than \$500 million in 1958, in contrast with an increase in 1957. The decline reflected both a reduction in automobile credit held by these companies and some shift in financing from bank loans to the open market in response to lower market rates during the first half of the year.

Loans to industries having pronounced seasonal swings—the food, commodity, and trade groups—declined about as usual in the first half of the year but rose less than seasonally in the last half. Other changes in business loans by industry groups reflected basic economic developments during the year. Producers of metals and metal products and petroleum and chemicals reduced their borrowings, while demand for loans from construction firms was strong. Borrowing by public utilities was much less extensive than in any of the preceding three years.

The 1958 increase in real estate loans at commercial banks was about \$2.2 billion, compared with \$600 million during the previous year. The 1958 increase was close to that of 1955, and larger than in any other year since 1947. Credit availability, lower interest rates, and easing of credit terms all contributed to the strong upswing in home construction that began in the spring and continued throughout the year. Private housing starts reached a seasonally adjusted annual rate of 1.4 million units in December, the highest in four years.

Consumer loans changed little in 1958, a

decline in automobile credit having offset increases in other categories. Security loans rose only moderately over the year, as most of the increases in June and December, associated in part with Treasury financing, were offset by declines at other times.

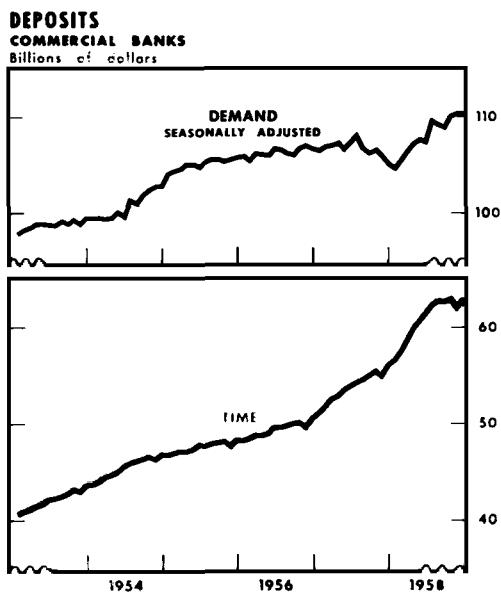
DEPOSITS AND CURRENCY

The active money supply—demand deposits adjusted and currency outside banks—increased \$4.5 billion during 1958, in contrast with a decline of \$1.2 billion in 1957. The 1958 increase, amounting to about 3½ per cent, was the largest since 1952.

By far the greater portion of the increase occurred during the first seven months of the year. During this period, in response to a Federal Reserve policy of active monetary ease, the money supply grew at an annual rate of 5½ per cent on a seasonally adjusted basis. In contrast, growth during the last five months was at an annual rate of less than 1½ per cent.

In the first half of 1958, reflecting the rapid growth in the money supply and the reduced level of over-all economic activity, turnover of demand deposits at banks outside New York City was at a rate somewhat below the 1957 high. In New York City, however, turnover continued to rise until midyear. In the last half of the year, the turnover rate declined in New York City, but changed little at other reporting centers.

Time deposits at commercial banks increased \$6.8 billion, or 12 per cent, in 1958, exceeding the rapid growth in 1957 and setting a new record for the postwar years. All but \$600 million of the increase came before August, as the chart shows. Although financial savings in general increased greatly during this period, much of the growth at banks consisted of funds of businesses, governments, and other large holders



NOTE.—Last-Wednesday-of-month figures partly estimated by Federal Reserve, except for time deposits in June and December, which are call report data. Demand deposits exclude collection items, and both series exclude interbank and U. S. Government deposits. Demand deposits are for all banks in the United States. Figures for last half of 1958 preliminary.

of liquid assets attracted by interest rates higher than those available on alternative investments.

Beginning in August, following the sharp rise in market rates of interest, there was a marked slowdown in the rate of time deposit growth at commercial banks. Deposits at mutual savings banks and shares of savings and loan associations continued to grow fairly rapidly throughout the year.

FEDERAL RESERVE POLICY

In response to the course of economic recession and revival in 1958, the Federal Reserve System employed all the principal instruments of monetary policy—open market operations, discount rate adjustments, and changes in member bank reserve requirements. The policy of credit ease adopted in the fall of 1957 was continued

and extended by a number of actions in the first half of 1958.

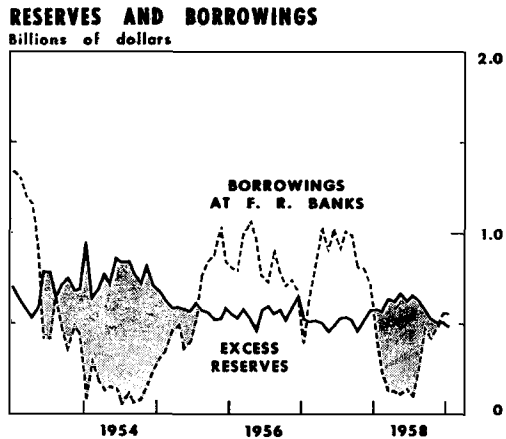
Open market operations early in the year absorbed a smaller portion than usual of the reserves released by the seasonal return flow of currency and decline in demand deposits. Further easing of member bank reserve positions in the spring and early summer was brought about by Federal Reserve open market purchases beginning in March and accelerating in May and June.

Complementary action to ease member bank reserve positions was taken in late February, when the Federal Reserve reduced reserve requirements. This reduction freed about \$500 million in reserves, and was followed by further reductions of similar magnitude in March and April. Meanwhile the Federal Reserve lowered the cost of member bank borrowing by a three-step reduction in discount rates in January, March, and April, bringing the rate at all Reserve Banks to 1¾ per cent.

The effect of these Federal Reserve actions was that, in spite of the large increase in bank deposits and considerable loss of reserves through gold outflow, member bank excess reserves grew steadily while member banks reduced their borrowings at the Reserve Banks. From March through July the margin of excess reserves over borrowings averaged about \$500 million, as the chart on the following page shows.

When it became apparent shortly after midyear that the recession's low point had been passed and that a vigorous recovery was under way, the Federal Reserve began to temper the availability of reserve funds. Seasonal demands for credit were allowed to tighten member bank reserve positions beginning in August.

In these circumstances, discount rates were increased in August-September from



NOTE.—Monthly averages of daily figures for member banks. Latest figures shown, January 1959 (excess reserves preliminary).

1¾ to 2 per cent. A further increase to 2½ per cent followed in late October and early November. Member bank reserve positions continued to tighten moderately.

In the final three months of the year, Federal Reserve open market purchases aided banks in accommodating seasonal demand for credit and currency. In addition, member banks increased their borrowings at Reserve Banks. Such borrowings averaged about \$500 million in December, or \$50 million higher than excess reserves. The reserve status of member banks changed little in January 1959, as Federal Reserve open market sales about offset the usual seasonal influences that tend to increase the availability of reserve funds.

Drains on member bank reserves through international payments were large in 1958. The surplus of United States exports over imports was much smaller than in 1957, and the outflow of capital for loans and investments abroad was large. As a result, foreign countries experienced growing balance-of-payments surpluses in the United States, a part of which they withdrew in the

form of gold. Gold outflow, which was heaviest from March through October, amounted to \$2.2 billion for the year, or about one-tenth of United States holdings at the beginning of the year.

On balance, reserves were made available to member banks in 1958 by Federal Reserve purchases of United States Government securities in the amount of \$2.1 billion, and by reductions in reserve requirements of \$1.5 billion. Drains on reserves consisted mainly of a \$2.2 billion gold outflow, a \$500 million increase in currency in circulation, and a \$1.0 billion increase in required reserves associated with deposit growth.

The Federal Reserve made three changes during 1958 in the margin required for the purchase of stock market securities. In January, in response to reduced use of stock market credit following the decline in stock prices in the early fall of 1957, the required margin was reduced from 70 to 50 per cent. Following a rapid rise in the amount of stock market credit in spring and early summer, which was accompanied by substantial increases in stock prices and the volume of trading, margin requirements were restored to 70 per cent in early August. The volume of credit continued to rise, however, and in mid-October the margin requirement was further increased to 90 per cent.

INTEREST RATES

The general decline in market rates of interest that began in the fall of 1957 continued through the early months of 1958. The decline in long-term rates slowed after January, however, reflecting continuing substantial demands for funds in all capital markets.

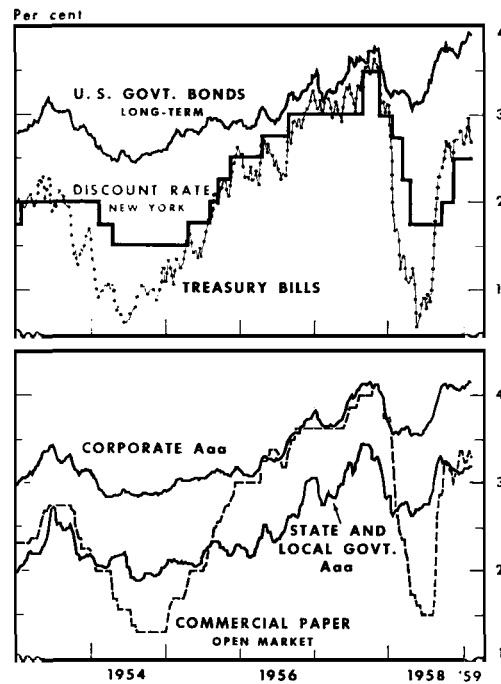
After reaching low points in May, inter-

est rates moved up rapidly with economic recovery. The Treasury bill rate, which in May had fallen to a level near the 1954 low, rose rapidly in the July-September period. Thereafter it increased more moderately, averaging 2.77 per cent in December and 2.82 in January of 1959.

Yields on both intermediate- and long-term United States Government issues rose sharply after mid-1958. Rapid increases through September were followed by some declines in October and November, after which rates again firmed. Rates moved up faster on intermediate- than on long-term issues, and by December the spread between the two had been greatly reduced. Early in 1959, average yields on both medium- and long-term issues were close to 4 per cent, the highest level in more than 25 years.

Market rates for corporate bonds and for State and local government issues followed the same general pattern after mid-1958 as did yields on United States Government securities. The rise in corporate bond yields was somewhat less rapid than the increases in the other two categories.

INTEREST RATES



NOTE.—Market yields, weekly averages of daily figures. Treasury bills, market yields on 90-day bills. Long-term U. S. Government, yields on bonds maturing or callable in 10 years or more. Commercial paper, rate on prime 4- to 6-month open market paper. Yields on corporate and State and local government bonds, from Moody's Investors Service. Latest figures shown, week ending February 7.

A Year of Recession and Recovery

WHEN I TESTIFIED before your Committee last year, on behalf of the Federal Reserve Board, economic activity in this country was receding. Contraction in output and employment was general. Unemployment was rising at a disturbing pace. No one could be sure how far downward adjustment would go, or how long it would last.

We pointed out then that, with the exception of the catastrophic recession of the thirties, every moderate cyclical decline since World War I had been checked in the course of a year. It was further emphasized that many forces were present in the economy that were favorable to eventual recovery. But at that time we did not know, nor did we then expect, that vigorous recovery would so soon be in full swing, and that contraction from 1957 levels of activity would be shorter in duration than most preceding economic recessions.

Even while the Committee's Hearings were going on, some were beginning to view the outlook more optimistically. In January, corporations, taking advantage of easier conditions and lower interest costs in financial markets, were offering an increasing volume of new issues in anticipation of future needs for funds, and to refund shorter term debt. State and local governments were bringing to market bond issues that were deferred earlier, and were stepping up the pace of bond offerings to provide for public works.

NOTE.—Statement of William McChesney Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, before the Joint Economic Committee, Feb. 6, 1959.

Farmers continued to foresee favorable output and price conditions in agriculture and were bidding up further the prices of farm land. Bankers, with slackened customer demand for credit and with strengthened reserve positions, were bidding more aggressively for assets. By February, bankers were accelerating expansion of the assets and deposits of their institutions, thus increasing more rapidly the economy's stock of cash balances and raising its over-all liquidity.

Within a matter of weeks following last year's hearings, personal income and consumer spending had ceased to decline and, in fact, showed modest recovery. Production and employment soon after resumed an upward trend. Whether these developments, though encouraging, foreshadowed wide revival in activity was not known at the time; not until the June-July period did the current flow of information and reports provide substantial confirmation that general economic recovery was actually under way.

From that stage on, currently available data, reflecting trends in markets, production, and employment, showed that recovery was both broadly based and vigorous. Pickup in employment, however, lagged behind that of output as is usual in early phases of cyclical upswing. At the year-end, eight months after recovery set in, the level of total output in the economy approximated that prevailing at the output peak of 1957.

Recovery has been so rapid and widespread as to indicate that the revival phase of the economic cycle has by this time

probably run its course. The economy has reattained its prerecession level and now appears to be entering a phase of resumed economic growth.

FEDERAL RESERVE ACTION TO COMBAT RECESSION

This brief review of changing levels of economic activity during 1958 provides a backdrop for specific comments about Federal Reserve policy and action over the past 16-month period of recession and recovery.

As reported to you last year, Federal Reserve policy began to shift in a counter-recession direction in late October and early November of 1957. About that time, the System directed its open market operations to supplying reserves more liberally to the banking system. It also reduced the discount rates on member bank borrowings from the Reserve Banks. As the stream of factual information verified the emergence of recessionary trends, Federal Reserve actions and policies became more aggressive and discount rate, open market, and reserve requirement instruments were actively applied in complementary fashion to foster ease in credit markets and encourage bank credit and monetary expansion.

From late fall 1957 through April 1958, there were four reductions in Federal Reserve Bank discount rates, from 3½ per cent to 1¾ per cent. Through continuing open market operations from late fall of 1957 to early last summer, the Reserve System supplied the commercial banks with some \$2 billion of reserve funds. Through three successive reserve requirement reductions in late winter and early spring of last year, the System released for the use of member banks about \$1.5 billion of their required reserves.

The total amount of reserve funds supplied by the System to commercial banks over the nine months, November 1957-July 1958, was enough to enable member banks to reduce their discounts at the Reserve Banks from \$800 million to about \$100 million, to offset sales of gold to foreign countries amounting to about \$1.5 billion, and to finance a commercial bank credit expansion of almost \$8 billion. Monetary expansion from February through July stimulated by this Federal Reserve action was at an exceptionally rapid rate—at an annual rate of 13 per cent for all deposits, including time and demand deposits. For the active money supply, that is, demand deposits and currency seasonally adjusted, the rise was at an annual rate of 8 per cent. After the shift in Federal Reserve policy in the summer, expansion in the active money supply slackened, and for the year as a whole it amounted to about 3½ per cent.

BROADER EFFECTS OF MONETARY ACTION

Although the immediate impact of Federal Reserve policy was on commercial banks, it clearly had broader effects upon the economy generally. For one thing, since commercial banks are direct participants in some degree in all important credit markets, expansion in bank lending and investing activities intensified competition among all lenders for the acquisition of the available supply of creditworthy loans and securities. This worked to reduce the cost of financing to borrowers generally—businesses, farmers, consumers and home buyers, and all levels of government. It also widened access of all potential borrowers to credit funds.

Another effect of the credit ease was a greater willingness on the part of banks and

other lenders to make new loans to business customers and to renew outstanding credits. This facilitated the orderly run-off of excess business inventories accumulated in the preceding boom. It also furthered the completion of business programs of plant and equipment expansion begun in that period. With a \$6 billion reduction in business inventory holdings and a significant cutback in fixed investment programs since recession began, it is perhaps remarkable that business loans outstanding declined only \$1.5 billion in the year ending September 1958. The ability of businesses to maintain their bank borrowing and also to borrow more readily in capital markets not only cushioned downward pressures on investment spending but helped many companies to minimize cutbacks in their working force and payrolls, to maintain dividends, and to strengthen liquidity positions.

In housing markets, the easier conditions broadened the availability of mortgage funds. Discounts were reduced on FHA and VA mortgages subject to ceiling interest rates, and interest rates on new conventional mortgages also fell. As bank credit expansion gained in momentum, banks participated in mortgage investment more actively than at any time since the boom housing year of 1955. The increased availability of mortgage funds at lower cost, together with the maintenance of personal income, was promptly reflected in a step-up of builder activity in constructing new houses.

In the consumer instalment credit area, the increased availability of funds made it possible for lenders to meet sound demands for credit more readily, thus bolstering lagging demands for consumer durable goods. On some transactions, terms were eased and, in addition, new credit plans were developed and extended. Easier credit

conditions permitted lenders to be more liberal in granting renewals and extensions of time for repayment of outstanding credit. Thus, the volume of reposessions and credit losses was less than would otherwise have been the case, with benefits to both borrowers and lenders.

Increased availability of funds also had an important impact on State and local government financing and spending. In many cases, the lower cost of financing encouraged States and municipalities to borrow in order to finance capital projects. In a few cases, lower market rates enabled local governments that had a legal ceiling on permissible interest rates to return to the market. The increase in spending by State and local governments from the summer of 1957 to the summer of 1958 was a billion dollars more than in the corresponding period of the preceding year.

These observable effects of easier monetary conditions which developed from efforts to combat recession were, of course, important and salutary. They are not to be overly stressed, however, for monetary action is always only one element in Government counter-recession policy. In turn, Government policy is always only one element in the total economic scene. Businesses, individuals, and State and local governments, in the light of their own circumstances, were taking actions to adjust and adapt their situations and to redirect their energies. Their actions undoubtedly shaped the recovery and gave it momentum.

CHANGING EXPECTATIONS

Achievement of monetary ease to combat recession so promptly and amply was not without its problems. One of the most acute was the build-up of prices in the bond

market as speculators counted on continuing business recession, credit ease, and still higher bond prices. Psychological reactions and expectations always play a role in swings in economic and financial developments, but were of particular importance in financial markets last summer as the economic outlook changed from one of a continuing recession to one of early, vigorous recovery.

At that time, the improved economic outlook led to a sharp change in expectations in regard to renewed inflationary pressures and a turnabout in the trend of interest rates. A much larger Federal deficit loomed up than had been estimated, as well as the crisis and threat of military action in the Middle East. Concern about the drain of gold from the nation's monetary reserves through sales of gold to the industrial nations of Europe was a further cause of uncertainty. The fact that the Canadian Government announced a major refunding operation at sharply higher interest rates was also a complicating factor.

In these circumstances, heavy market sales by holders of United States Government securities in anticipation of higher interest rates sharply depressed bond prices. Initially, this selling stemmed from temporary holders who had bought in anticipation of a continued rise in Government security prices. Some of these holdings had been acquired with funds borrowed on thin margins in connection with the Treasury's June financing operations. In many cases, selling was forced because the margins vanished as security prices declined.

Prices of Government securities continued to decline under pressure of steady liquidation and the reluctance of investors to purchase market offerings in view of changed prospects for credit demands and inflation-

ary threats. On July 18, the Federal Open Market Committee concluded that the market situation had become disorderly and decided to intervene temporarily in the medium- and long-term sectors of the Government securities market. This action was within the framework of the Committee's established operating rules. From July 18 to July 23 the System purchased \$1.2 billion of securities involved in a Treasury refinancing and a small amount of other notes and bonds.

Thereafter, as market conditions became more orderly, no further Federal Reserve open market transactions were effected outside the usual area of short-term Government securities. During late July and early August, sales of Treasury bills by the System together with other factors that absorb reserves more than offset the large volume of reserves supplied to the market by Federal Reserve intervention in the Government bond market.

SHIFT IN FEDERAL RESERVE POLICY

By this time, there was clear evidence in current statistics that recovery in economic activity and production, though not yet in employment, had gained considerable momentum and was likely to go forward without serious setback. Moreover, in view of the strength of consumer demand, further decline in business inventory holdings and capital outlays was no longer likely. Monetary policy was now reinforcing the existing foundation of productive activity and preparing the economy for a new advance.

About this time, inflationary expectations began to spread. The abrupt upward shift of interest levels in central money markets, while precipitated by liquidation of speculative positions in Government securities, reflected investor demand for an interest

premium to cover the risk of a depreciating purchasing power of invested funds. It was accompanied by a significant shift in investor allocation of newly available funds to common stocks instead of fixed interest obligations, with hedging against inflation a frequent explanation of the change in investor policy. Large current and prospective demands for credit by the Federal Government, State and local governments, and home purchasers, also influenced the rising cost of borrowed funds. In the stock market, the volume of trading was expanding rapidly and the rise in stock prices carried the yields on common stocks below the yields on bonds of the same companies.

Developments in our financial markets, as well as the very large deficit which the Federal Government was facing, were occasioning concern, abroad as well as at home, about the future of the dollar. The extent of concern among foreign financial leaders was clearly evident last fall at the annual meeting of the International Bank and Monetary Fund at New Delhi, India.

In the light of the rapidly changing economic situation, in many ways highly encouraging but with inflationary and speculative psychology spreading, the Federal Reserve, during the summer, began to moderate the policy of credit ease with a view to tempering the rate of bank credit and monetary expansion.

System open market operations after midsummer supplied only a portion of the reserves needed to meet rising credit demands and to offset the reserve drain of a continued gold outflow. As a result, member banks were obliged to draw down their excess reserves and to increase their borrowings from the Federal Reserve Banks. Such borrowing was made more costly when Reserve Bank discount rates were raised in the

late summer from 1¾ per cent to 2 per cent, and at mid-fall when they were again raised to a level of 2½ per cent.

Since last summer, bank credit and the money supply have continued to expand but at a rate much reduced from earlier in the year. Some seasonal expansion in business loans was supplemented by a rapid growth of real estate loans. On the other hand, bank holdings of short-term United States Government securities rose only moderately despite a substantial increase in their supply to finance the Treasury's deficit. With business sales and liquidity showing rapid rise, the higher interest rates that developed in the market helped to attract a substantial volume of funds of nonbank investors, especially business corporations, into the purchase of the new short-term Treasury issues. As a consequence, the Treasury was able to finance most of its deficit outside the banking system, and at the same time banks were able to meet private credit demands accompanying economic recovery, with only a moderate further growth in total bank credit and money.

REGULATION OF MARGIN REQUIREMENTS

In addition to its broader monetary responsibilities, the Federal Reserve is directed by law to prescribe margin requirements to guard against excessive use of credit for purchasing or carrying stock market securities. By providing a means of dealing directly with this volatile type of credit, margin requirements serve as a special-purpose supplement to the general instruments of Federal Reserve action. Since the flow of credit into the stock market fluctuates with general business conditions, changes in margin requirements are usually correlated with policy actions that affect general credit availability.

Following the stock market decline in the early fall of 1957, total credit to customers for purchasing and carrying stock market securities declined by about 5 per cent and was back to about the level outstanding in mid-1955. With this indication of abatement of credit use in the stock market, the Board of Governors, early in January 1958, reduced the required margin from 70 to 50 per cent.

With the increasing activity and rise in stock prices accompanying economic recovery, stock market credit rose sharply, reaching by July a level about 20 per cent above the volume at the beginning of the year. In view of the rapid rise in credit to finance trading in or temporary ownership of stocks and the emerging investment psychology favoring purchase of stocks as an inflation hedge, the Board, early last August, restored the required margin to 70 per cent. As outstanding stock market credit continued to rise following this action, the Board, in mid-October, raised the required margin to 90 per cent.

THE CURRENT SITUATION

The shift in monetary policy during the fall aligned monetary expansion more closely with the developing potential of the economy. Consumer spending on durable goods and housing continued to expand and was reflected in high levels of output of household durables, in a pick-up in production of 1959 autos, and in a rise in new housing starts to one of the highest levels in recent years. Business inventory policies were switching from liquidation towards accumulation, and there was a widespread, though small, upturn in capital expenditures. At the same time, Federal, as well as State and local government spending, was expanding

rapidly in accordance with budgetary authorizations adopted earlier.

In financial markets moderate curtailment of credit availability and higher interest rates served to dampen speculative excesses then developing, to restrain and spread out the volume of new corporate and municipal security financing, and to facilitate the financing of the large Federal deficit outside the banking system. The restraint of corporate and municipal security financing followed some anticipatory borrowing by these issuers earlier in the year when long-term interest rates were lower. At the turn of the year, business capital financing was again rising, and there was a large calendar of authorized but unissued State and local government securities.

Total economic activity, measured in real terms, has regained its earlier peak. The active money supply has increased by about 2½ per cent above the prerecession level, and holdings of other liquid assets, including time deposits, are up sharply. The financial basis for further growth is established. While economic prospects are generally favorable, there are several areas—unemployment, exports, prices, and Federal finance—that are matters for continuing concern.

Despite the rapid recovery in production and sales, unemployment remains disquietingly high. The lag in employment is in part the result of a marked increase in productivity. The present availability of capital and manpower resources represents a potential for near-term growth of the economy without inflation. As output of goods and services expands in response to growing demands, opportunities for employment should increase as they have in past periods of economic expansion.

In exports, which declined sharply until

early last year, recovery has not yet set in. The export decline was largely in materials and fuels and was due in part to the ending of boom conditions abroad; resumption of economic expansion is now beginning in industrial countries abroad and eventually there should be some improvement in foreign demand for our exports. It is significant, however, that the European countries which announced a broader convertibility for their currencies at the end of 1958—and other countries too—are giving our exports of manufactures stiff competition in price and quality, and these countries are now able to devote a larger share of their resources to their own exports than they could in earlier postwar years. While this reflects progress towards international balance, our producers need to adjust to these competitive forces abroad if they are to share in growing world markets.

Prospects for our international payments position thus merge with the third problem; that is, our price system. A market economy such as ours depends upon the price mechanism to allocate resources by reflecting the interplay of demand and supply. The price mechanism cannot do its job of efficient resource allocation in accordance with the changing demands of consumers unless there is some flexibility in individual prices. This does not mean that wide swings in the general price level are desirable. The price paid by Smith represents the income of Jones. But there is cause for concern when, in spite of a decline in the demand for his product, Jones raises his price, and an opportunity to stimulate both output and employment is thwarted. This is particularly disturbing when it comes on top of a price rise that Jones made when the demand for his product increased. Such a one-way movement of prices—whether it is explained

as demand-pull, cost-push, or both—is not compatible with an efficient market system. If it were to be continued, it would pose a serious threat to the otherwise favorable prospects for healthy growth in consumption and production.

Now as to Federal finances, it is essential at this stage of the economic cycle that the Government should attain a balanced budget and then achieve some surplus as economic advance continues. Whatever the desirable level of expenditures, deficits, while justified in time of recession, should be avoided when the economy is at a high level of activity.

It is also of vital importance to have a healthy, broad-based Government securities market that enables the Treasury to lodge its debt outside the banking system. In other words, the Treasury must be able to compete effectively and flexibly with other borrowers for the available supply of savings.

Appropriate debt management policies, while contributing to financial stability, are in turn dependent on such stability. Investors cannot be induced to purchase fixed income securities if they fear a steady erosion of the purchasing power of the dollar.

The banking system has an important role to play in aiding the Treasury's financing. This role involves assistance in the broad distribution of securities and, in accordance with the volume of reserves made available and the meeting of essential private credit demands, the retention by banks of that portion of the Government debt that is consistent with stability of the dollar. Resort to financing Government deficits through the banking system entails the creation of new supplies of money rather than the use of existing funds. In a period of high economic activity, this is a high road to mone-

tary inflation. There can be no effective control of inflation if the banking system is made the major source of funds to finance government deficits.

GOVERNMENT POLICIES AND ECONOMIC GROWTH

As the United States economy emerges from the recession of 1957-58, it seems likely, if past experience is a guide, that we are on the threshold of a new period of economic growth. This is an opportune occasion, therefore, to consider the question of appropriate public and private policies to foster steady expansion of the economy.

Economic growth is a principal objective of governmental policy in every country of the world. The rate of growth is widely accepted as an indicator of the performance of an economy. A word of caution is in order, however, regarding the very difficult task of measuring growth. Growth measurements, particularly when they cover long periods of time and comparisons of one country with another, are necessarily approximations. They vary with a host of factors, including the scope of activities covered, both public and private; the character of such activities; quality as contrasted to quantity of output; and many others. Nevertheless, regardless of these measurement difficulties, growth estimates, properly constructed and interpreted, can be useful aids in appraising economic performance.

Desirable economic growth goes beyond increases in line with a growing population and labor force. It involves a rate that makes possible rising living standards through increasing consumption per capita for present and future generations. This requires increasing output per worker; that is, higher productivity through advancing technology.

In our economy, consumption takes the form mainly of consumer purchases of the goods and services supplied in free markets by private producers and merchants. Our living standards also encompass services provided by the various levels of government. Fundamentally, economic growth at a more rapid rate than population increase is the response of men to their ever increasing wants.

Among the other reasons for seeking economic growth is the importance of demonstrating to the world that free economies under democratic political systems can outperform regimented economies under dictatorial political systems in providing high and rising living standards for all of the people.

Economic progress, however, cannot be measured merely by percentage increases in the quantity of output. Also at stake is the opportunity to live as free men, the responsiveness of the productive system to the desires and tastes of consumers, the quality of goods and services, the degree of leisure and opportunities for using it in a satisfying way, and our willingness to aid other nations seeking similar advantages. These aspects of our economic performance will have a great influence on how the rest of the world judges the merits of free versus regimented economies.

ECONOMIC GROWTH WITHOUT INFLATION

When we consider the influence of governmental policies on economic growth, it is useful to distinguish between two related aspects of the process. First, growth involves expanding capacity to produce goods and services. Second, it involves expanding demands for goods and services at a rate sufficient to utilize the expanded capacity.

The first aspect of growth—an expanding

output potential—depends upon such basic factors as additions to the labor force, advancing technology, and a flow of savings combined with a desire and ability on the part of producers to use them in the creation of a growing stock of modern plant and equipment. The other aspect of growth depends upon a balanced expansion in demands for final product by the major sectors of the economy—households, businesses, governments at the State and local as well as the Federal level, and demands from abroad.

For growth to be sustainable, an equilibrium between these two sides of growth must be maintained. If total demands do not keep up with the output potential, overall growth will slacken, for the inducement to business to add to productive capacity will lessen. If total demands tend to run ahead of the output potential, the general price level will begin to rise and this, in turn, will have an adverse impact both on growth of demands and on means of financing increased and improved capacity. It will also have adverse effects on the efficiency with which resources are utilized; likewise, the equity or fairness with which final products are distributed in markets among consumers, businesses, and savers.

What then is the function of monetary policy in relation to these two aspects of growth? In general, it is to attempt to provide credit and monetary resources and an atmosphere in financial markets conducive to the basic growth factors. At the same time, aggregate demand for goods and services should expand in close relation to the capacity to produce.

On the demand side, growth basically depends on spending out of incomes earned in the production of goods and supplying of services. Monetary policy facilitates the

expansion of money holdings, through sound credit expansion, consistent with the growing capacity of the economy to produce without inflation.

On the supply side, basic growth factors are the labor force, technology, and investment of savings. Growth of the labor force is to some extent influenced by over-all demands, but more generally by population growth, age distribution, and social customs. Technological progress and the desire to save and invest savings productively are influenced by the monetary environment. An atmosphere of price and financial stability in general is necessary both to the incentive to save and to rapid technological advance. Thus, through continuous efforts to safeguard the value of the dollar and to create a climate of financial stability in which savers can have confidence in the future value of their investments, monetary policy makes a contribution to economic growth quite apart from its influence on demands for goods and services.

It is for these reasons that price and financial stability is essential to the achievement of maximum economic growth. We have had a fairly good growth record over our history, but we have had too much instability in our levels of employment and prices. A major problem is to moderate this instability so that the losses in employment and output of recession periods will not depress our longer term rate of growth. Currently there is widespread concern about the danger of renewal of inflationary trends. The Federal Reserve shares that concern. To point to dangers in this situation is not to forecast inflation. Public and private actions appropriate to present circumstances can prevent these dangers from materializing.

Among potential inflationary factors first, perhaps foremost, is the budgetary position

of the Federal Government. As the economy moves up toward more intensive utilization of its productive resources, it is essential that deficits give way to surpluses. There is no mystery about this source of danger. If the will exists, the way will be found. It clearly lies in adaptation of Federal expenditure and tax policies in order to produce a budgetary surplus in prosperous times.

Second, there are the problems arising from the so-called cost-push inflation which is part of a spiral process stimulated by demand pressures. In the period ahead there is a strong prospect that demands will continue to expand. In these circumstances, we must recognize the dangers both of wage increases in excess of productivity growth and of price increases beyond what the traffic will bear. Business and labor leaders have a paramount responsibility to the general public as they make wage and price decisions over the coming year.

Then there is the easy acceptance of the idea that a little inflation is not seriously harmful. The experience in the Government bond market, to which I alluded, is a vivid example of the influence of inflation-

ary expectations in financial markets. To the extent that such attitudes come to be reflected in decisions on wages, prices, consumption, and investment, they help to bring about their own realization.

These are the major reasons for concern about the possible development of inflationary pressures. To be fully aware of a danger, and to face up to it, is not to despair or to capitulate, nor does it mean being blind to other national needs, including sustained economic growth.

The Federal Reserve System will continue to the best of its ability to contribute, so far as it can, to continuing prosperity and economic growth, without inflation. Such decisions as it must make within its particular province manifestly are not enough to assure attainment of the national objectives to which we all subscribe. What this Congress decides, what management, labor, agriculture and, indeed, the public generally decide to do will win or lose the battle against debasement of the currency with all of its perils to free institutions.

The state of the nation tomorrow—its progress and prosperity—rests with the decisions of today.

Directors of Federal Reserve Banks and Branches

Following is a list of the directorates of the Federal Reserve Banks and branches as at present constituted. The list shows, in addition to the name of each director, his principal business affiliation, the class of directorship, and the date when his term expires. Each Federal Reserve Bank has nine directors; three Class A and three Class B directors, who are elected by the stockholding member banks, and three Class C directors, who are appointed by the Board of Governors of the Federal Reserve System. Class A directors are representative of the stockholding member banks. Class B directors must be actively engaged in their district in commerce, agriculture, or some industrial pursuit, and may not be officers, directors, or employees of any bank. For the purpose of electing Class A and Class B directors, the member banks of each Federal Reserve District are classified by the Board of Governors of the Federal Reserve System into three groups, each of which consists of banks of similar capitalization, and each group elects one Class A and one Class B director. Class C directors may not be officers, directors, employees, or stockholders of any bank. One Class C director is designated by the Board of Governors as Chairman of the Board of Directors and Federal Reserve Agent and another as Deputy Chairman. Federal Reserve Bank branches have either five or seven directors, of whom a majority are appointed by the board of directors of the parent Federal Reserve Bank and the others are appointed by the Board of Governors of the Federal Reserve System. One of the directors appointed by the Board of Governors at each branch is designated annually as Chairman of the Board in such manner as the Federal Reserve Bank may prescribe.

District 1—FEDERAL RESERVE BANK OF BOSTON

		<i>Term Expires Dec. 31</i>
<i>Class A:</i>		
WILLIAM D. IRELAND	President, Second Bank-State Street Trust Company, Boston, Mass.	1959
ARTHUR F. MAXWELL	President, The First National Bank of Biddeford, Biddeford, Maine	1960
WILLIAM M. LOCKWOOD	President, Howard National Bank and Trust Company, Burlington, Vt.	1961
<i>Class B:</i>		
MILTON P. HIGGINS	President, Norton Company, Worcester, Mass.	1959
STANLEY M. COOPER	Chairman of the Board, The Fafnir Bearing Company, New Britain, Conn.	1960
EUGENE B. WHITTEMORE	President and Treasurer, The Morley Company, Portsmouth, N. H.	1961
<i>Class C:</i>		
NILS Y. WESSELL ²	President, Tufts University, Medford, Mass.	1959
ROBERT C. SPRAGUE ¹	Chairman and Treasurer, Sprague Electric Company, North Adams, Mass.	1960
ERWIN D. CANHAM	Editor, The Christian Science Monitor, Boston, Mass.	1961

¹ Chairman.

² Deputy Chairman.

District 2—FEDERAL RESERVE BANK OF NEW YORK

		<i>Term Expires Dec. 31</i>
<i>Class A:</i>		
CHARLES W. BITZER	Chairman, City Trust Company, Bridgeport, Conn.	1959
CYRUS M. HIGLEY	President and Trust Officer, The Chenango County National Bank and Trust Company of Norwich, Norwich, N. Y.	1960
HENRY C. ALEXANDER	Chairman, J. P. Morgan & Co. Incorporated, New York, N. Y.	1961
<i>Class B:</i>		
LANSING P. SHIELD	President, The Grand Union Company, East Paterson, N. J.	1959
AUGUSTUS C. LONG	Chairman of the Board, The Texas Company, New York, N. Y.	1960
PHILIP D. REED	Chairman of the Finance Committee, General Electric Company, New York, N. Y.	1961
<i>Class C:</i>		
JOHN E. BIERWIRTH ¹	Chairman, National Distillers and Chemical Corporation, New York, N. Y.	1959
FORREST F. HILL ²	Vice President, The Ford Foundation, New York, N. Y.	1960
JAMES DECAMP WISE	Chairman of the Board, Bigelow-Sanford Carpet Company, Inc., New York, N. Y.	1961

BUFFALO BRANCH*Appointed by Federal Reserve Bank:*

VERNON ALEXANDER	President, The National Bank of Geneva, Geneva, N. Y.	1959
E. PERRY SPINK	President, Liberty Bank of Buffalo, Buffalo, N. Y.	1960
JOHN W. REMINGTON	President, Lincoln Rochester Trust Company, Rochester, N. Y.	1961
DENTON A. FULLER	President, The Citizens National Bank of Wellsville, Wellsville, N. Y.	1961

Appointed by Board of Governors:

RAYMOND E. OLSON ¹	President, Taylor Instrument Companies, Rochester, N. Y.	1959
CAMERON G. GARMAN	Fruit grower, Burt, Niagara County, N. Y.	1960
WHITWORTH FERGUSON	President, Ferguson Electric Construction Co., Inc., Buffalo, N. Y.	1961

District 3—FEDERAL RESERVE BANK OF PHILADELPHIA*Class A:*

GEOFFREY S. SMITH	President, Girard Trust Corn Exchange Bank, Philadelphia, Pa.	1959
WILLIAM B. BROSIUS	President, National Bank of Chester County and Trust Company, West Chester, Pa.	1960
O. ALBERT JOHNSON	President, The First National Bank of Eldred, Eldred, Pa.	1961

Class B:

R. RUSSELL PIPPIN	Treasurer, E. I. du Pont de Nemours & Company, Wilmington, Del.	1959
BAYARD L. ENGLAND	President, Atlantic City Electric Company, Atlantic City, N. J.	1960
FRANK R. PALMER	President, The Carpenter Steel Company, Reading, Pa.	1961

¹ Chairman.² Deputy Chairman.

District 3—FEDERAL RESERVE BANK OF PHILADELPHIA—Continued

		<i>Term Expires Dec. 31</i>
<i>Class C:</i>		
LESTER V. CHANDLER ²	Professor of Economics, Princeton University, Princeton, N. J.	1959
WALTER E. HOADLEY, JR.	Treasurer, Armstrong Cork Company, Lancaster, Pa.	1960
HENDERSON SUPPLEE, JR. ¹	President, The Atlantic Refining Company, Philadelphia, Pa.	1961

District 4—FEDERAL RESERVE BANK OF CLEVELAND

<i>Class A:</i>		
JOHN A. BYERLY	President, Fidelity Trust Company, Pittsburgh, Pa.	1959
PAUL A. WARNER	President, The Oberlin Savings Bank Company, Oberlin, Ohio	1960
RAY H. ADKINS	President, The National Bank of Dover, Dover, Ohio	1961
<i>Class B:</i>		
GEORGE P. MACNICHOL, JR.	President, Libbey-Owens-Ford Glass Company, Toledo, Ohio	1959
JOSEPH B. HALL	President, The Kroger Co., Cincinnati, Ohio	1960
CHARLES Z. HARDWICK	Executive Vice President, The Ohio Oil Company, Findlay, Ohio	1961
<i>Class C:</i>		
JOSEPH H. THOMPSON ²	President, The M. A. Hanna Company, Cleveland, Ohio	1959
AUBREY J. BROWN	Professor of Agricultural Marketing and Head of Department of Agricultural Economics, University of Kentucky, Lexington, Ky.	1960
ARTHUR B. VAN BUSKIRK ¹	Vice President and Governor, T. Mellon and Sons, Pittsburgh, Pa.	1961

CINCINNATI BRANCH*Appointed by Federal Reserve Bank:*

FRANKLIN A. MCCrackEN	Executive Vice President and Trust Officer, The Newport Na- tional Bank, Newport, Ky.	1959
ROGER DRACKETT	President, The Drackett Company, Cincinnati, Ohio	1960
THOMAS M. WOLFE	President, The Athens National Bank, Athens, Ohio	1960
FRANK J. VAN LAHR	President, The Provident Savings Bank and Trust Company, Cincinnati, Ohio	1961

Appointed by Board of Governors:

ANTHONY HASWELL ¹	President, The Dayton Malleable Iron Company, Dayton, Ohio	1959
W. BAY IRVINE	President, Marietta College, Marietta, Ohio	1960
IVAN JETT	Farmer, Georgetown, Ky.	1961

PITTSBURGH BRANCH*Appointed by Federal Reserve Bank:*

FRANK C. IRVINE	President, First National Bank in Tarentum, Tarentum, Pa.	1959
LAWRENCE O. HOTCHKISS	President, The First National Bank of Mercer, Mercer, Pa.	1960
IRVING W. WILSON	Chairman of the Board, Aluminum Company of America, Pittsburgh, Pa.	1960
A. B. BOWDEN	Vice President, Mellon National Bank and Trust Company, Pittsburgh, Pa.	1961

¹ Chairman.² Deputy Chairman.

PITTSBURGH BRANCH — Continued

		<i>Term Expires Dec. 31</i>
<i>Appointed by Board of Governors:</i>		
JOHN T. RYAN, JR.	President, Mine Safety Appliances Company, Pittsburgh, Pa.	1959
JOHN C. WARNER ¹	President, Carnegie Institute of Technology, Pittsburgh, Pa.	1960
WILLIAM A. STEELE	President, Wheeling Steel Corporation, Wheeling, W. Va.	1961

District 5—FEDERAL RESERVE BANK OF RICHMOND

<i>Class A:</i>		
ROBERT GAGE	President, The Commercial Bank, Chester, S. C.	1959
DENVER L. MORGAN	Executive Vice President, The Charleston National Bank, Charleston, W. Va.	1960
A. SCOTT OFFUTT	President, Anacostia National Bank of Washington, Wash- ington, D. C.	1961
<i>Class B:</i>		
WM. A. L. SIBLEY	Vice President and Treasurer, Monarch Mills, Union, S. C.	1959
ROBERT O. HUFFMANN	President, Drexel Furniture Company, Drexel, N. C.	1960
L. VINTON HERSHEY	President, Hagerstown Shoe Company, Hagerstown, Md.	1961
<i>Class C:</i>		
ALONZO G. DECKER, JR. ¹	Executive Vice President, The Black & Decker Manufacturing Company, Towson, Md.	1959
D. W. COLVARD ²	Dean of Agriculture, North Carolina State College of Agricul- ture and Engineering, Raleigh, N. C.	1960
EDWIN HYDE	President, Miller & Rhoads, Inc., Richmond, Va.	1961

BALTIMORE BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
JAMES W. McELROY	President, First National Bank of Baltimore, Baltimore, Md.	1959
J. N. SHUMATE	President, The Farmers National Bank of Annapolis, Annapolis, Md.	1960
HARVEY E. EMMART	Senior Vice President and Cashier, Fidelity-Baltimore National Bank, Baltimore, Md.	1961
JOHN W. STOUT	President, The Parkersburg National Bank, Parkersburg, W. Va.	1961
<i>Appointed by Board of Governors:</i>		
GORDON M. CAIRNS	Dean of Agriculture, University of Maryland, College Park, Md.	1959
CLARENCE R. ZARFOSS ¹	Vice President, Western Maryland Railway Company, Balti- more, Md.	1960
J. T. MENZIES, JR.	President, The Crosse & Blackwell Company, Baltimore, Md.	1961

CHARLOTTE BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
CHARLES D. PARKER	Vice Chairman of the Board and First Executive Vice President, First Union National Bank of North Carolina, Charlotte, N. C.	1959

¹ Chairman.² Deputy Chairman.

CHARLOTTE BRANCH —Continued

		<i>Term Expires Dec. 31</i>
<i>Appointed by Federal Reserve Bank:—Continued</i>		
ERNEST PATTON	Chairman of the Board, The Peoples National Bank of Greenville, Greenville, S. C.	1960
I. W. STEWART	Chairman of the Board, American Commercial Bank, Charlotte, N. C.	1961
G. G. WATTS	President, The Merchants & Planters National Bank, Gaffney, S. C.	1961
<i>Appointed by Board of Governors:</i>		
WILLIAM H. GRIER ¹	Executive Vice President, Rock Hill Printing & Finishing Company, Rock Hill, S. C.	1959
GEORGE H. AULL	Agricultural Economist, Clemson College, Clemson, S. C.	1960
CLARENCE P. STREET	Secretary and General Manager, McDevitt & Street Company, Charlotte, N. C.	1961

District 6—FEDERAL RESERVE BANK OF ATLANTA

<i>Class A:</i>		
ROLAND L. ADAMS	President, Bank of York, York, Ala.	1959
W. C. BOWMAN	Chairman of the Board, The First National Bank of Montgomery, Montgomery, Ala.	1960
WILLIAM C. CARTER	Chairman and President, Gulf National Bank, Gulfport, Miss.	1961
<i>Class B:</i>		
MCGREGOR SMITH	Chairman of the Board, Florida Power & Light Company, Miami, Fla.	1959
POLLARD TURMAN	President, J. M. Tull Metal & Supply Company, Inc., Atlanta, Ga.	1960
DONALD COMER	Chairman of the Board, Avondale Mills, Birmingham, Ala.	1961
<i>Class C:</i>		
HARLEE BRANCH, JR. ²	President, The Southern Company, Atlanta, Ga.	1959
HENRY G. CHALKLEY, JR.	President, The Sweet Lake Land & Oil Company, Lake Charles, La.	1960
WALTER M. MITCHELL ¹	Vice President, The Draper Corporation, Atlanta, Ga.	1961

BIRMINGHAM BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
R. J. MURPHY	Executive Vice President, Citizens-Farmers & Merchants Bank, Brewton, Ala.	1959
JOHN C. PERSONS	Chairman of the Board, The First National Bank of Birmingham, Birmingham, Ala.	1960
GEORGE W. HULME	Senior Vice President, First National Bank, Alexander City, Ala.	1961
MARSHALL DUGGER	Vice President and Cashier, First National Bank, Tuscumbia, Ala.	1961

¹ Chairman.² Deputy Chairman.

BIRMINGHAM BRANCH—Continued

		<i>Term Expires Dec. 31</i>
<i>Appointed by Board of Governors:</i>		
ADOLPH WEIL, SR. ¹	President, Weil Brothers-Cotton, Inc., Montgomery, Ala.	1959
SELDEN SHEFFIELD	Cattleman, Greensboro, Ala.	1960
JOHN E. URQUHART	Chairman, Woodward Iron Company, Woodward, Ala.	1961

JACKSONVILLE BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
JAMES G. GARNER	President and Chairman, Little River Bank and Trust Company, Miami, Fla.	1959
C. B. MCLEOD	President, Bank of Crestview, Crestview, Fla.	1960
ROGER L. MAIN	Chairman and President, Florida National Bank of Jacksonville, Jacksonville, Fla.	1961
J. N. GREENING	Vice Chairman, The First National Bank of Bradenton, Bradenton, Fla.	1961
<i>Appointed by Board of Governors:</i>		
CLAUDE J. YATES ¹	Vice President and General Manager, Southern Bell Telephone and Telegraph Company, Jacksonville, Fla.	1959
J. WAYNE REITZ	President, University of Florida, Gainesville, Fla.	1960
JOHN M. FOX	President, Minute Maid Corporation, Orlando, Fla.	1961

NASHVILLE BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
JO H. ANDERSON	President, Park National Bank of Knoxville, Knoxville, Tenn.	1959
P. D. HOUSTON, JR.	President, First American National Bank, Nashville, Tenn.	1960
C. A. WHELCHER	President, First Farmers and Merchants National Bank of Columbia, Columbia, Tenn.	1961
W. E. NEWELL	President, The First National Bank, Kingsport, Tenn.	1961
<i>Appointed by Board of Governors:</i>		
FRANK B. WARD	Dean, College of Business Administration, University of Tennessee, Knoxville, Tenn.	1959
W. N. KRAUTH	President and General Manager, Colonial Baking Company of Nashville, Nashville, Tenn.	1960
V. S. JOHNSON, JR. ¹	Chairman of the Board and President, Aladdin Industries, Inc., Nashville, Tenn.	1961

NEW ORLEANS BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
J. SPENCER JONES	President, The Citizens National Bank in Hammond, Hammond, La.	1959
D. U. MADDOX	President, The Commercial National Bank and Trust Company of Laurel, Laurel, Miss.	1960
W. P. McMULLAN	Chairman of the Board, Deposit Guaranty Bank and Trust Company, Jackson, Miss.	1961

¹ Chairman.

NEW ORLEANS BRANCH—Continued

		<i>Term Expires Dec. 31</i>
<i>Appointed by Federal Reserve Bank:—Continued</i>		
WALLACE M. DAVIS	President, The Hibernia National Bank in New Orleans, New Orleans, La.	1961
<i>Appointed by Board of Governors:</i>		
E. E. WILD	Rice grower, Midland, La.	1959
FRANK A. GODCHAUX, III ¹	Vice President, Louisiana State Rice Milling Company, Inc., Abbeville, La.	1960
G. H. KING, JR.	President, King Lumber Industries, Canton, Miss.	1961

District 7—FEDERAL RESERVE BANK OF CHICAGO

<i>Class A:</i>		
VIVIAN W. JOHNSON	President, First National Bank, Cedar Falls, Iowa	1959
WALTER J. CUMMINGS	Chairman of the Executive Committee, Continental Illinois National Bank and Trust Company of Chicago, Chicago, Ill.	1960
JOHN H. CROCKER	Chairman of the Board and President, The Citizens National Bank of Decatur, Decatur, Ill.	1961
<i>Class B:</i>		
WILLIAM A. HANLEY	Director, Eli Lilly and Company, Indianapolis, Ind.	1959
G. F. LANGENOHL	Treasurer and Assistant Secretary, Allis-Chalmers Manufacturing Company, Milwaukee, Wis.	1960
WILLIAM J. GREDE	President, Grede Foundries, Inc., Milwaukee, Wis.	1961
<i>Class C:</i>		
J. STUART RUSSELL ²	Farm Editor, The Des Moines Register & Tribune, Des Moines, Iowa	1959
BERT R. PRALL ¹	Winnetka, Ill.	1960
ROBERT P. BRIGGS	Executive Vice President, Consumers Power Company, Jackson, Mich.	1961

DETROIT BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
IRA A. MOORE	General Vice President, Old Kent Bank and Trust Company, Grand Rapids, Mich.	1959
WILLIAM A. MAYBERRY	President, Manufacturers National Bank of Detroit, Detroit, Mich.	1960
ERNEST W. POTTER	President, Citizens Commercial & Savings Bank, Flint, Mich.	1960
DONALD F. VALLEY	Chairman of the Board, National Bank of Detroit, Detroit, Mich.	1961
<i>Appointed by Board of Governors:</i>		
J. THOMAS SMITH	President, Detroit Harvester Company, Detroit, Mich.	1959
JOHN A. HANNAH ¹	President, Michigan State University, East Lansing, Mich.	1960
C. V. PATTERSON	Executive Vice President, The Upjohn Company, Kalamazoo, Mich.	1961

¹ Chairman.² Deputy Chairman.

District 8—FEDERAL RESERVE BANK OF ST. LOUIS

		<i>Term Expires Dec. 31</i>
<i>Class A:</i>		
KENTON R. CRAVENS	President, Mercantile Trust Company, St. Louis, Mo.	1959
H. LEE COOPER	President, Ohio Valley National Bank of Henderson, Henderson, Ky.	1960
ARTHUR WERRE, JR.	Executive Vice President, First National Bank of Steeleville, Steeleville, Ill.	1961
<i>Class B:</i>		
HAROLD O. MCCUTCHAN	Executive Vice President, Mead Johnson & Company, Evansville, Ind.	1959
LEO J. WIECK	Vice President and Treasurer, The May Department Stores Co., St. Louis, Mo.	1960
S. J. BEAUCHAMP, JR.	President, Terminal Warehouse Co., Little Rock, Ark.	1961
<i>Class C:</i>		
PIERRE B. MCBRIDE ¹	President, Porcelain Metals Corporation, Louisville, Ky.	1959
JESSE D. WOOTEN	Executive Vice President, Mid-South Chemical Corporation, Memphis, Tenn.	1960
J. H. LONGWELL ²	Director, Division of Agricultural Sciences, University of Missouri, Columbia, Mo.	1961

LITTLE ROCK BRANCH

Appointed by Federal Reserve Bank:

DONALD BARGER	President, Peoples Exchange Bank, Russellville, Ark.	1959
J. W. BELLAMY, JR.	President, National Bank of Commerce of Pine Bluff, Pine Bluff, Ark.	1960
E. C. BENTON	President, Fordyce Bank and Trust Company, Fordyce, Ark.	1960
J. V. SATTERFIELD, JR.	Chairman of the Board, The First National Bank in Little Rock, Little Rock, Ark.	1961

Appointed by Board of Governors:

T. WINFRED BELL ¹	President, Bush-Caldwell Company, Little Rock, Ark.	1959
ROBERT H. ALEXANDER	Owner-operator, Land's End Plantation, Scott, Ark.	1960
WALDO E. TILLER	President, Tiller Tie and Lumber Company, Inc., Little Rock, Ark.	1961

LOUISVILLE BRANCH

Appointed by Federal Reserve Bank:

MERLE E. ROBERTSON	Chairman of the Board and President, Liberty National Bank and Trust Company of Louisville, Louisville, Ky.	1959
W. SCOTT MCINTOSH	President, State Bank of Hardinsburg, Hardinsburg, Ind.	1960
JOHN G. RUSSELL	President, The Peoples First National Bank & Trust Company of Paducah, Paducah, Ky.	1960
JOHN R. STROUD	Executive Vice President, The First National Bank of Mitchell, Mitchell, Ind.	1961

¹ Chairman.² Deputy Chairman.

LOUISVILLE BRANCH—Continued

		<i>Term Expires Dec. 31</i>
<i>Appointed by Board of Governors:</i>		
DAVID F. COCKS ¹	Vice President and Treasurer, Standard Oil Company (Kentucky), Louisville, Ky.	1959
PHILIP DAVIDSON	President, University of Louisville, Louisville, Ky.	1960
J. D. MONIN, JR.	Farmer, Oakland, Ky.	1961

MEMPHIS BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
JOHN K. WILSON	President, The First National Bank of West Point, West Point, Miss.	1959
JOHN E. BROWN	President, Union Planters National Bank of Memphis, Memphis, Tenn.	1960
SIMPSON RUSSELL	President, The National Bank of Commerce of Jackson, Jackson, Tenn.	1960
J. H. HARRIS	President, The First National Bank of Wynne, Wynne, Ark.	1961
<i>Appointed by Board of Governors:</i>		
JOHN D. WILLIAMS ¹	Chancellor, The University of Mississippi, University, Miss.	1959
S. L. KOPALD, JR.	Executive Vice President, HumKo Division, National Dairy Products Corporation, Memphis, Tenn.	1960
FRANK LEE WESSON	President, Wesson Farms, Inc., Victoria, Ark.	1961

District 9—FEDERAL RESERVE BANK OF MINNEAPOLIS

<i>Class A:</i>		
HAROLD N. THOMSON	Vice President, Farmers & Merchants Bank, Presho, S. D.	1959
HAROLD C. REFLING	Cashier, First National Bank in Bottineau, Bottineau, N. D.	1960
JOHN A. MOORHEAD	President, Northwestern National Bank of Minneapolis, Minneapolis, Minn.	1961
<i>Class B:</i>		
J. E. CORETTE	President and General Manager, Montana Power Company, Butte, Mont.	1959
RAY C. LANGE	President, Chippewa Canning Company, Inc., Chippewa Falls, Wis.	1960
T. G. HARRISON	Chairman of the Board, Super Valu Stores, Inc., Hopkins, Minn.	1961
<i>Class C:</i>		
LESLIE N. PERRIN ¹	Director, General Mills, Inc., Minneapolis, Minn.	1959
O. B. JESNESS ²	Agricultural Economist, St. Paul, Minn.	1960
JOHN H. WARDEN	President, Upper Peninsula Power Company, Houghton, Mich.	1961

HELENA BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
O. M. JORGENSON	Chairman, Security Trust and Savings Bank, Billings, Mont.	1959
ROY G. MONROE	President, The First State Bank of Malta, Malta, Mont.	1960
HARALD E. OLSSON	President, Ronan State Bank, Ronan, Mont.	1960

¹ Chairman.² Deputy Chairman.

HELENA BRANCH—Continued

		<i>Term Expires Dec. 31</i>
<i>Appointed by Board of Governors:</i>		
JOHN M. OTTEN ¹	Farmer and rancher, Lewistown, Mont.	1959
JOHN D. STEPHENSON	Partner, Jardine, Stephenson, Blewett, & Weaver, Attorneys, Great Falls, Mont.	1960

District 10—FEDERAL RESERVE BANK OF KANSAS CITY

<i>Class A:</i>		
W. L. BUNTEN	President, Goodland State Bank, Goodland, Kans.	1959
HAROLD KOUNTZE	Chairman of the Board, The Colorado National Bank of Denver, Denver, Colo.	1960
W. S. KENNEDY	President and Chairman of the Board, The First National Bank of Junction City, Junction City, Kans.	1961
<i>Class B:</i>		
K. S. ADAMS	Chairman of the Board, Phillips Petroleum Company, Bartles- ville, Okla.	1959
MAX A. MILLER	Livestock rancher, Omaha, Neb.	1960
E. M. DODDS	Chairman of the Board, United States Cold Storage Corpora- tion, Kansas City, Mo.	1961
<i>Class C:</i>		
OLIVER S. WILLHAM	President, Oklahoma State University, Stillwater, Okla.	1959
JOE W. SEACREST ²	President, State Journal Company, Lincoln, Neb.	1960
RAYMOND W. HALL ¹	Counsel, Gage, Hillix, Moore & Park, Attorneys, Kansas City, Mo.	1961

DENVER BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
STEWART COSGRIFF	Chairman of the Board, Denver United States National Bank, Denver, Colo.	1959
J. H. BLOEDORN	President, The Farmers State Bank of Fort Morgan, Colorado, Fort Morgan, Colo.	1960
CALE W. CARSON	President, First National Bank in Albuquerque, Albuquerque, N. Mex.	1960
<i>Appointed by Board of Governors:</i>		
AKSEL NIELSEN ¹	President, The Title Guaranty Company, Denver, Colo.	1959
RAY REYNOLDS	Cattle feeder and farmer, Longmont, Colo.	1960

OKLAHOMA CITY BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
C. P. STUART	Chairman of the Board and President, The Fidelity National Bank & Trust Company, Oklahoma City, Okla.	1959
(Vacancy)		1960

¹ Chairman.² Deputy Chairman.

OKLAHOMA CITY BRANCH —Continued

Term
Expires
Dec. 31*Appointed by Federal Reserve Bank:—Continued*

C. L. PRIDDY	President, The National Bank of McAlester, McAlester, Okla.	1960
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Appointed by Board of Governors:

DAVIS D. BOVAIRD ¹	President, The Bovaird Supply Company, Tulsa, Okla.	1959
DON H. DENNIS	Rancher, Grady, Okla.	1960

OMAHA BRANCH

Appointed by Federal Reserve Bank:

GEORGE J. FORBES	Chairman of the Board and President, Bank of Laramie, Laramie, Wyo.	1959
C. WHEATON BATTEY	President, The Continental National Bank of Lincoln, Lincoln, Neb.	1959
JOHN F. DAVIS	President, First National Bank, Omaha, Neb.	1960

Appointed by Board of Governors:

JAMES L. PAXTON, JR. ¹	President, Paxton-Mitchell Company, Omaha, Neb.	1959
HOMER A. SCOTT	Vice President and District Manager, Peter Kiewit Sons' Company, Sheridan, Wyo.	1960

District 11—FEDERAL RESERVE BANK OF DALLAS

Class A:

JOHN M. GRIFFITH	President, The City National Bank of Taylor, Taylor, Tex.	1959
SAM D. YOUNG	President, El Paso National Bank, El Paso, Tex.	1960
J. EDD McLAUGHLIN	President, Security State Bank & Trust Company, Ralls, Tex.	1961

Class B:

JOHN R. ALFORD	Industrialist and farmer, Henderson, Tex.	1959
D. A. HULCY	Chairman of the Board, Lone Star Gas Company, Dallas, Tex.	1960
H. B. ZACHRY	President, H. B. Zachry Company, San Antonio, Tex.	1961

Class C:

HAL BOGLE ²	Rancher and feeder, Dexter, N. Mex.	1959
ROBERT J. SMITH ¹	President, Pioneer Hydrotex Industries, Inc., Dallas, Tex.	1960
LAMAR FLEMING, JR.	Chairman of the Board, Anderson, Clayton & Co., Inc., Houston, Tex.	1961

EL PASO BRANCH

Appointed by Federal Reserve Bank:

F. W. BARTON	President, The Marfa National Bank, Marfa, Tex.	1959
JOHN P. BUTLER	President, The First National Bank of Midland, Midland, Tex.	1960
FLOYD CHILDRESS	Vice President, The First National Bank of Roswell, Roswell, N. Mex.	1960
JOSEPH F. IRVIN	President, Southwest National Bank of El Paso, El Paso, Tex.	1961

¹ Chairman.² Deputy Chairman.

EL PASO BRANCH—Continued

		<i>Term Expires Dec. 31</i>
<i>Appointed by Board of Governors:</i>		
D. F. STAHMANN ¹	Chairman of the Board and Treasurer, Stahmann Farms, Inc., Las Cruces, N. Mex.	1959
WILLIAM R. MATHEWS	Editor and Publisher, The Arizona Daily Star, Tucson, Ariz.	1960
DYSART E. HOLCOMB	Director of Research, El Paso Natural Gas Company, El Paso, Tex.	1961

HOUSTON BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
I. F. BETTS	President, The American National Bank of Beaumont, Beau- mont, Tex.	1959
W. B. CALLAN	President, The Victoria National Bank, Victoria, Tex.	1960
MARVIN K. COLLIE	President, The National Bank of Commerce of Houston, Houston, Tex.	1960
HARRIS MCASHAN	Vice Chairman of the Board, Texas National Bank of Houston, Houston, Tex.	1961
<i>Appointed by Board of Governors:</i>		
A. E. CUDLIPP	Vice President and Director, Lufkin Foundry and Machine Company, Lufkin, Tex.	1959
JOHN C. FLANAGAN ¹	Vice President and General Manager, Texas Distribution Division, United Gas Corporation, Houston, Tex.	1960
TYRUS R. TIMM	Head, Department of Agricultural Economics and Sociology, A. & M. College of Texas, College Station, Tex.	1961

SAN ANTONIO BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
E. C. BREEDLOVE	President, The First National Bank of Harlingen, Harlingen, Tex.	1959
J. W. BERETTA	President, First National Bank of San Antonio, San Antonio, Tex.	1960
DONALD D. JAMES	Vice President, The Austin National Bank, Austin, Tex.	1960
BURTON DUNN	Chairman of the Executive Committee, Corpus Christi State National Bank, Corpus Christi, Tex.	1961
<i>Appointed by Board of Governors:</i>		
CLARENCE E. AYRES	Professor of Economics, The University of Texas, Austin, Tex.	1959
ALEX R. THOMAS	Vice President, Geo. C. Vaughan & Sons, San Antonio, Tex.	1960
HAROLD VAGTBORG ¹	President, Southwest Research Institute, San Antonio, Tex.	1961

District 12—FEDERAL RESERVE BANK OF SAN FRANCISCO

<i>Class A:</i>		
M. VILAS HUBBARD	President and Chairman of the Board, Citizens Commercial Trust and Savings Bank of Pasadena, Pasadena, Calif.	1959
CARROLL F. BYRD	Chairman of the Board and President, The First National Bank of Willows, Willows, Calif.	1960
JOHN A. SCHOONOVER	President, The Idaho First National Bank, Boise, Idaho	1961

¹ Chairman.

District 12—FEDERAL RESERVE BANK OF SAN FRANCISCO—Continued

		<i>Term Expires Dec. 31</i>
<i>Class B:</i>		
N. LOYALL MCLAREN	Partner, Haskins & Sells, San Francisco, Calif.	1959
REESE H. TAYLOR	Chairman of the Board, Union Oil Company of California, Los Angeles, Calif.	1960
WALTER S. JOHNSON	Chairman of the Board, American Forest Products Corporation, San Francisco, Calif.	1961
<i>Class C:</i>		
A. H. BRAWNER ¹	Chairman of the Board, W. P. Fuller & Co., San Francisco, Calif.	1959
PHILIP I. WELK	Vice President, Centennial Mills, Inc., Portland, Ore.	1960
Y. FRANK FREEMAN ²	Vice President, Paramount Pictures Corporation, Hollywood, Calif.	1961

LOS ANGELES BRANCH

Appointed by Federal Reserve Bank:

JOE D. PAXTON	Chairman of the Board, County National Bank and Trust Com- pany of Santa Barbara, Santa Barbara, Calif.	1959
ROBERT S. BEASLEY	President, The Beverly Hills National Bank & Trust Company, Beverly Hills, Calif.	1960
ROY A. BRITT	President, Citizens National Bank, Los Angeles, Calif.	1960

Appointed by Board of Governors:

ROBERT J. CANNON ¹	President, Cannon Electric Company, Los Angeles, Calif.	1959
JOHN D. FREDERICKS	President and Chief Executive Officer, Pacific Clay Products, Los Angeles, Calif.	1960

PORTLAND BRANCH

Appointed by Federal Reserve Bank:

C. B. STEPHENSON	President, The First National Bank of Oregon, Portland, Port- land, Ore.	1959
D. S. BAKER	President, The Baker-Boyer National Bank, Walla Walla, Wash.	1960
J. H. McNALLY	President, The First National Bank of Bonners Ferry, Bonners Ferry, Idaho	1960

Appointed by Board of Governors:

WARREN W. BRALEY ¹	Partner, Braley and Graham Buick, Portland, Ore.	1959
RAYMOND R. RETER	Reter Fruit Company, Medford, Ore.	1960

SALT LAKE CITY BRANCH

Appointed by Federal Reserve Bank:

OSCAR HILLER	President, Butte County Bank, Arco, Idaho	1959
RUSSELL S. HANSON	Executive Vice President, The First National Bank of Logan, Logan, Utah	1960
REED E. HOLT	President, Walker Bank & Trust Company, Salt Lake City, Utah	1960

¹ Chairman.² Deputy Chairman.

SALT LAKE CITY BRANCH—Continued

		<i>Term Expires Dec. 31</i>
<i>Appointed by Board of Governors:</i>		
JOSEPH ROSENBLATT ¹	President, The Eimco Corporation, Salt Lake City, Utah	1959
THOMAS B. ROWLAND	Rowland Bros. Dairy, Pocatello, Idaho	1960

SEATTLE BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
JOSHUA GREEN, JR.	President, Peoples National Bank of Washington, Seattle, Wash.	1959
S. B. LAFROMBOISE	President, The First National Bank of Enumclaw, Enumclaw, Wash.	1960
JAMES BRENNAN	President, First National Bank in Spokane, Spokane, Wash.	1960
<i>Appointed by Board of Governors:</i>		
HENRY N. ANDERSON	President, Twin Harbors Lumber Company, Aberdeen, Wash.	1959
LYMAN J. BUNTING ¹	President, Rainier Fruit Company, Yakima, Wash.	1960

¹ Chairman.

Law Department

Administrative interpretations, new regulations, and similar material

Affiliated Relationships

The Board of Governors has amended Regulation P, entitled Holding Company Affiliates—Voting Permits, to eliminate a technical coverage which has been determined to be unnecessary to carry out the purposes of the law, by excluding from the definition of “affiliated,” in subsection (d) of Section 1, situations where control of one corporation, business trust, association, or other similar organization, is held, directly or indirectly, through stock ownership or in any other manner, by shareholders of another who also own or control a majority of the shares of the latter or more than 50 per cent of the number of shares of the latter voted for the election of directors, trustees or other persons exercising similar functions at the preceding election. There is set forth below the text of the amendment to Regulation P:

AMENDMENT TO REGULATION P

Effective January 9, 1959, subsection (d) of Section 1 of Regulation P is amended by deleting clause numbered (3) and appropriately renumbering clauses (4) and (5).

Orders under Section 3 of Bank Holding Company Act

The Board of Governors of the Federal Reserve System has issued the following Orders and Statements with respect to applications by two bank holding companies for approval of the acquisition of voting shares of certain banks:

FIRSTAMERICA CORPORATION

In the Matter of the Application of Firstamerica Corporation for prior approval of acquisition of voting shares of California Bank, Los Angeles, California. (Docket Number: BHC-46)

ORDER APPROVING APPLICATION

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

Holding Company Act of 1956 (12 USC 1843) and Section 4(a)(2) of the Board's Regulation Y (12 CFR 222.4(a)(2)), an application on behalf of Firstamerica Corporation, a Delaware corporation with its principal place of business at San Francisco, California, for the Board's prior approval of the acquisition of 80 per cent or more of the outstanding voting shares of California Bank, Los Angeles, California; a hearing on said application having been held pursuant to Section 7(a) of the Board's Regulation Y (12 CFR 222.7(a)); opportunity having been given all parties to file proposed findings and conclusions; the Hearing Examiner having filed a Report and Recommended Decision in which he recommended that said application be approved; and all such steps having been taken in accordance with the Board's Rules of Practice for Formal Hearings (12 CFR 263);

IT IS HEREBY ORDERED, for the reasons set forth in the accompanying Statement of the Board of this date, that the said application be and hereby is granted, and the acquisition by Firstamerica Corporation of 80 per cent or more of the outstanding voting shares of California Bank, Los Angeles, California, is hereby approved, provided (1) that such acquisition is completed within three months from the date hereof, and (2) that no action be taken by Firstamerica Corporation, California Bank, or First Western Bank and Trust Company, San Francisco, California, that will result in the termination of the corporate existence of either California Bank or of First Western Bank and Trust Company, San Francisco, California, as a separate functioning banking institution until after 60 days following the date of this Order.

Dated at Washington, D. C., this 14th day of January, 1959.

By order of the Board of Governors.

Voting for this action: Chairman Martin, Vice Chairman Balderston, and Governors Szymczak, Mills, and

Shepardson. Voting against this action: Governor Robertson.

(Signed) MERRITT SHERMAN,
Secretary.

(SEAL)

STATEMENT

This case involves an application filed by Firstamerica Corporation, San Francisco, California ("Firstamerica"), a bank holding company, pursuant to Section 3(a)(2) of the Bank Holding Company Act of 1956 (the "Act"),¹ for the prior approval by the Board of Governors of the Federal Reserve System of the acquisition by Firstamerica of 80 per cent or more of the voting shares of California Bank, Los Angeles, California ("California Bank"). If the proposed acquisition is approved, Firstamerica plans to merge First Western Bank and Trust Company, San Francisco, California ("First Western"), an existing subsidiary of Firstamerica, into California Bank, under the charter of the latter.

In accordance with Section 3(b) of the Act,² the Board gave notice of the application to the Superintendent of Banks of the State of California and requested his views and recommendations. In his letter of reply, dated September 3, 1958, the Superintendent of Banks recommended that the application be granted.

In view of the State Superintendent's favorable recommendation, a hearing on the application was not mandatory under the Act. The Board, how-

ever, in accordance with Section 7(a) of its Regulation Y, ordered that a public hearing be held before a duly designated Hearing Examiner; and such a hearing was held at the Federal Reserve Bank of San Francisco on October 27-29, 1958. On the basis of the record, the Hearing Examiner in his Report and Recommended Decision, filed on December 5, 1958, recommended that the application be approved.

General background. Firstamerica is a corporation organized on September 27, 1957, under the laws of the State of Delaware, with its principal place of business at San Francisco, California. Subsequent to its organization, Transamerica Corporation ("Transamerica"), which at that time was a bank holding company, transferred to Firstamerica all of the stock previously held by Transamerica in its majority-owned banks in exchange for all of the stock of Firstamerica and immediately thereafter distributed the latter stock to shareholders of Transamerica, thereby effecting a separation of Transamerica's banking and non-banking businesses in accordance with requirements of the Act. As a result, Transamerica ceased to be, and Firstamerica became, a bank holding company on July 1, 1958. There is no corporate connection between Firstamerica and Transamerica.

At present, Firstamerica has 23 subsidiary banks located in 11 western States with total deposits of \$2,952 million in June 1958. It is the largest bank holding company in the country.

First Western is Firstamerica's largest subsidiary bank and its only subsidiary in California. It ranks sixth in size among banks in that State. It has 100 banking offices, all in the State of California. Most of these are in northern California, but 27 are in the Los Angeles metropolitan area (Los Angeles and Orange Counties).

California Bank is the fifth largest bank in California. It has 65 banking offices and, with the exception of one office in neighboring San Bernardino County, all of these offices are in the Los Angeles metropolitan area.

If Firstamerica's application to acquire stock of California Bank is approved and the contemplated merger of that Bank with First Western is consummated, the resulting bank would be the third largest in the State.

Statutory factors. In determining whether or not to approve this application, the Board is re-

¹ Section 3(a)(2) provides that "It shall be unlawful except with the prior approval of the Board * * * (2) for any bank holding company to acquire direct or indirect ownership or control of any voting shares of any bank if, after such acquisition, such company will directly or indirectly own or control more than 5 per centum of the voting shares of such bank; * * *"

² "(b) Upon receiving from a company any application for approval under this Section, the Board shall give notice to the Comptroller of the Currency, if the applicant company or any bank the voting shares or assets of which are sought to be acquired is a national banking association or a District bank, or to the appropriate supervisory authority of the interested State, if the applicant company or any bank the voting shares or assets of which are sought to be acquired is a State bank, and shall allow 30 days within which the views and recommendations of the Comptroller of the Currency or the State supervisory authority, as the case may be, may be submitted. If the Comptroller of the Currency or the State supervisory authority so notified by the Board disapproves the application in writing within said 30 days, the Board shall forthwith give written notice of that fact to the applicant. Within three days after giving such notice to the applicant, the Board shall notify in writing the applicant and the disapproving authority of the date for commencement of a hearing by it on such application. Any such hearings shall be commenced not less than 10 nor more than 30 days after the Board has given written notice to the applicant of the action of the disapproving authority. The length of any such hearing shall be determined by the Board, but it shall afford all interested parties a reasonable opportunity to testify at such hearing. At the conclusion thereof, the Board shall by order grant or deny the application on the basis of the record made at such hearing."

quired by Section 3(c) of the Act to consider the following factors:

“* * * (1) the financial history and condition of the company or companies and the banks concerned; (2) their prospects; (3) the character of their management; (4) the convenience, needs, and welfare of the communities and the area concerned; and (5) whether or not the effect of such acquisition or merger or consolidation would be to expand the size or extent of the bank holding company system involved beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking.”

Financial history and condition, and prospects.

The first two statutory factors may be considered together. Firstamerica itself, because of its recent activation, has only a brief financial history. However, since its principal assets are stock of its subsidiary banks, both its financial condition and prospects may reasonably be regarded as paralleling those of its subsidiary banks; and the record indicates that the financial condition and prospects of its subsidiary banks are satisfactory. The financial history and condition and prospects of California Bank are also satisfactory.

The Board concludes that the evidence relevant to the first two statutory factors is consistent with approval of the application but does not provide substantial affirmative support for such approval.

Character of management. Firstamerica and California Bank are presently under capable management. It is planned that, if the stock acquisition and merger are consummated, the Board of Directors of Firstamerica will be reconstituted with prominent representation by the present management of California Bank. Firstamerica alleges that the result will be to strengthen its management. In his Report (p. 8), the Hearing Examiner concludes that it will “result in an improvement in the strength and depth of management which will inure to the advantage of the depositors and all of the banks involved, including not only those subject to the merger but those constituting units in the bank holding company system.”

While it is probable, as alleged, that the acquisition of California Bank would add strength and depth of management to Firstamerica and First Western, it does not appear that such strengthening and deepening of management is so badly needed, or so difficult to obtain through other means, as to make the proposed transaction necessary on those grounds. Considering all as-

pects of the management of these institutions, it is the Board's judgment that the alleged improvement with respect to management cannot be considered to be of substantial significance as a basis for approval of the application.

Convenience, needs, and welfare of the communities and area concerned. The extent to which a particular transaction may affect the convenience, needs, and welfare of the area concerned is a matter of degree, and determination of its effect must involve exercise of judgment. It seems clear, however, that contribution to the “needs” of the public would have greater significance than contribution to the “convenience” of the public and that the former would have greater impact than the latter upon the “welfare” of the communities and area concerned.

In the present case, the evidence is not such as to demonstrate that the proposed acquisition is necessary to meet the “needs” of the public. Firstamerica concedes that existing banks in California are not presently “failing in any general sense to provide adequate banking services to the businesses and residents of California,” and that in the areas most directly affected there are available the customary range of banking services.

Firstamerica contends, however, that the proposed stock acquisition and subsequent merger of California Bank and First Western would provide several benefits to the “convenience” and “welfare” of the public.

One such benefit claimed is that the merged bank would have larger lending limits and consequently greater serviceability to the public. This public benefit can be claimed, to some extent, for any merger of two banks, since the two banks together will necessarily have a larger loan limit than either would have separately. The resulting benefit to the public in such cases can easily be overestimated, and the possibility of such an overestimate is particularly great when the banks to be merged are already of considerable size, such as the two banks here involved, each of which has about \$1 billion of deposits. When banks have attained such size they already have loan limits large enough to enable them to meet, without assistance from other lenders, the credit needs of fairly large businesses. Those still larger businesses that the merged bank would be able to service without assistance usually are better able than other borrowers to tap a large

number of alternative sources of credit, and thus are usually less dependent on any one or a few sources. Hence any benefit to them is likely to add little to the facilities that are, in practice, already available to them.

It is also to be remembered that credit needs can be satisfactorily met even though they exceed the loan limit of a particular bank. One of the functions of correspondent banking arrangements is to take care of such situations; participations by several banks in a single line of credit are not only entirely practicable but also of common occurrence. The record in the present case does not demonstrate there have been demands for large loans that could not have been satisfactorily met by an existing California bank, including California Bank and First Western, either alone or on a participation basis.

Another benefit to the public "convenience" and "welfare" is claimed to flow from the wider coverage of the State of California that would be afforded by the proposed merged institution. Firstamerica and the State Superintendent of Banks assert that in all the communities in which California Bank and First Western now have offices, the public for the first time will have available through the new combined bank a source of state-wide banking services other than that now afforded by Bank of America National Trust and Savings Association ("Bank of America") and that the existence of two such sources of state-wide services would benefit the public. Thus, the State Superintendent of Banks expressed the opinion that the ability of the combined bank to furnish more effective competition on a state-wide basis would serve "the best interests of all citizens of this State," and that the "combined institutions, without lessening competition, would better serve the convenience, needs, and welfare of the communities of the entire State." Among the advantages said to result from a state-wide banking system are those which would be afforded particularly to customers with state-wide business interests. The Hearing Examiner stated in his Report (p. 10), that these advantages include availability of a state-wide collection service, more rapid check clearance, expediting credit and credit information, and transfer of savings accounts without loss of interest, and that, through a state-wide banking system like Bank of America's, banks outside of California "can cover the State

with a single correspondent account and obtain immediate or facilitated credit for checks drawn anywhere in the State."

State-wide services can, however, be offered not only by an institution that is itself state-wide, but also through correspondent arrangements among different banks. The record fails to show that adequate banking services are not now being provided on a state-wide basis by existing banks either alone or through participation with correspondent banks. The record also indicates that First Western is not totally deficient in state-wide coverage. Although it operates principally in the northern section of the State, it has 100 offices in 30 of the State's 58 counties; and it has 27 offices in the Los Angeles area now served by offices of California Bank. In addition, it has pending applications for 35 de novo branches of which 10 would be in the Los Angeles area. Thus, while First Western admittedly does not have complete state-wide coverage, it can alone or in conjunction with correspondents offer state-wide services alleged to be presently available only through Bank of America. Other banks in California can also offer state-wide services in conjunction with correspondents.

It appears that the merged bank would have a more balanced loan and deposit structure and therefore greater adaptability to the varying needs of individual localities; that it would have a broader geographical coverage that would enable it more readily to meet variations in seasonal demands and local economic fluctuations; and that it would have the advantage of the specialized experience of both banks in particular lending activities that would provide an increased range of services over a broader area of the State. These benefits are also available to some extent through correspondent relations. However, it may be somewhat more difficult for such correspondent relationships to convey these benefits to the public as fully as those previously discussed. As hereafter indicated, it appears that First Western concentrates principally on savings deposits and mortgage and instalment loans, while California Bank predominantly specializes in deposits and loans of a commercial character. An extension of both types of specialized operations to the offices of both institutions might to some extent increase the availability of such services and thus,

to some extent, serve the "convenience" and "welfare" of the public.

Considering the various aspects of the public "convenience" and "welfare," the Board concludes that the proposed transaction would to some extent serve such "convenience" and "welfare," but that its contribution in this respect would not be a strong ground for approval of the application.

The fifth statutory factor: Effect of size and extent. The Act specifically directs the Board to consider the "size or extent" of a bank holding company system. It is important to bear in mind, however, that the statute does not require the Board to consider the size and extent of a bank holding company alone; the mandate of Congress is to consider whether or not the *effect* of a specific stock acquisition would be to expand the size or extent of the holding company system beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking. This distinction is especially significant in the present case in view of the size and extent of the holding company system involved.

Firstamerica is by far the largest bank holding company in the country. As of June 1958, it had 23 subsidiary banks with 322 banking offices (excluding facilities at military reservations), located in the States of Arizona, California, Colorado, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, and Wyoming. The aggregate deposits of its subsidiary banks amounted to about \$2,952 million, representing 11.13 per cent of the offices and 9.27 per cent of the deposits of all commercial banks in the 11-State area. As compared with these indications of size and extent, the second largest bank holding company in the country as of December 31, 1957, had subsidiary banks with 158 offices and aggregate deposits of about \$1,961 million, all located within a single State; and the third largest holding company, as of the same date, had subsidiary banks with 98 offices and aggregate deposits of about \$1,689 million, located in 7 States.

If the proposed acquisition and merger are consummated, the number of banking offices and deposits in the Firstamerica system as of June 1958 would be increased to 387 and about \$4 billion, respectively, an increase of about one-fifth in offices and over one-third in deposits. In the 11-State area, Firstamerica's percentage of

commercial bank offices would be increased from 11.13 to 13.37, and its percentage of deposits from 9.27 to 12.55.

Within the State of California, Firstamerica's present subsidiary, First Western, as of June 1958, had 100 banking offices (6.6 per cent of total offices) and deposits of \$906 million (4.33 per cent of total deposits). The proposed acquisition and merger of California Bank and First Western would cause Firstamerica to control 165 offices (10.89 per cent of the State total) and deposits of \$1,949 million (9.31 per cent of the State total).

The largest bank in California (and in the world) is Bank of America National Trust and Savings Association which, as of December 31, 1957, had 618 offices (excluding facilities at military reservations) located in 56 of the 58 counties in the State and total deposits of over \$9 billion. As of the same date, Bank of America had 41.87 per cent of banking offices (excluding facilities at military reservations) and 44.93 per cent of total deposits in the State of California. The next three largest banks in the State are Security-First National Bank, American Trust Company, and Crocker-Anglo National Bank, with 13.08 per cent, 7.26 per cent, and 6.55 per cent, respectively, of total deposits. California Bank, which Firstamerica proposes to acquire, ranks fifth in size, with 4.6 per cent of the State's total commercial bank deposits. First Western, Firstamerica's present subsidiary, is sixth, with 4.23 per cent of the State's total deposits. If the proposed acquisition and merger were consummated, Firstamerica's California subsidiary bank would rank third in the State, with 8.83 per cent of total deposits. It would control 11.11 per cent of the State's commercial banking offices.

Effect upon adequate and sound banking. With respect to the first of the three elements of the fifth statutory factor, there is no evidence in the record that the expansion in the size and extent of Firstamerica resulting from the proposed transaction would be inconsistent with "adequate and sound banking." The Board concurs in the Hearing Examiner's conclusion (p. 13 of his Report) that the transaction "will not expand the size or extent of the bank holding company system involved beyond limits consistent with adequate and sound banking in California."

Effect upon the public interest. Since the Act

does not explicitly condemn the absolute size or extent of a bank holding company as contrary to the public interest, the question of the effect upon the public interest of the expanded size and extent of Firstamerica as a result of the proposed transaction must, in the Board's opinion, depend upon the relationship of that transaction to "adequate and sound banking" and "preservation of competition in the field of banking," taking into consideration any offsetting favorable effects upon the public interest that might ensue in the light of the first four statutory factors. As heretofore indicated, it does not appear that the evidence would strongly support approval of the application as far as the first four factors are concerned. On the other hand, there is no indication that it would in any way be inconsistent with those factors or with adequate and sound banking. The decisive consideration in this case, therefore, is the relation of the proposed transaction to preservation of competition in the field of banking.

Effect upon preservation of competition. Although Firstamerica's subsidiary banks cover 11 western States and while the effect of the proposed transaction upon competition in that area will be considered later, it is clear from the record in this case that, in determining the effect of the transaction upon preservation of banking competition, the principal area to be considered is the Los Angeles metropolitan area in which all but one of California Bank's 65 offices are located.

As minimizing the extent to which competition would be eliminated, Firstamerica contends that the two banks are engaged in different and complementary types of business. It appears that historically First Western has been primarily a savings institution and that California Bank has been engaged largely in a commercial banking business. Of First Western's total deposits of individuals, partnerships, and corporations (IPC deposits), only about 37 per cent are demand deposits, whereas 69 per cent of California Bank's IPC deposits are on a demand basis. This difference in types of deposit business, while less marked, exists in the Los Angeles metropolitan area in which offices of both banks are located. In that area, in June 1958, 55 per cent of First Western's IPC deposits were demand deposits. Where the primary market areas of the offices of the two banks overlap, as hereafter described,

California Bank's total demand deposits were 70.3 per cent of its total deposits, whereas First Western's corresponding percentage was 48.6 per cent. Of the total loans of all offices of California Bank involved in the overlap areas, commercial loans were 71 per cent and real estate and instalment loans were 29 per cent, whereas similar percentages for First Western's offices involved were 27.1 per cent and 72.9 per cent, respectively. These differences between kinds of loans may in some respects be more representative of the different nature of the businesses than the figures on demand and time deposits. In the Board's judgment, while the banks cannot be said to be engaged in entirely different types of business, there is a difference in emphasis which should be taken into account in appraising the effects upon competition.

Without regard to the difference in types of business, however, Firstamerica contends that no substantial competition would be eliminated by the proposed transaction. As previously indicated, all but one of California Bank's 65 offices are located in Los Angeles and Orange Counties which comprise the Los Angeles metropolitan area; the one other office is in neighboring San Bernardino County in which there is no office of First Western. While most of First Western's 100 offices are in the northern section of the State, it has 27 offices in the Los Angeles metropolitan area. Consequently, it is primarily within that area that any competition between the two banks presently exists.

Firstamerica asserts that a proper measure of the effect of the acquisition and merger in eliminating competition is the fact that it is contemplated that only four offices of the two banks would be closed following the merger. It is believed, however, that a better measure of competition between the two banks is to be derived from consideration of the extent to which the primary market areas of offices of such banks overlap and of the deposits of particular offices originating in those areas. For this purpose, one indication of the primary market area of an office may be considered to be that from which it derives about 75 per cent of its deposits. (This is one of the standards suggested in Footnote 3 to the application form prescribed by the Board under Regulation Y.)

It appears that there are 14 such overlapping

primary market areas, involving 29 offices of California Bank and 23 offices of First Western. California Bank derives \$238 million (about 26.6 per cent) of its total IPC deposits from these "overlap" areas; while First Western derives \$86 million (about 47.6 per cent) of its IPC deposits in the Los Angeles area from the same overlap areas. These facts suggest that in dollar volume the amount of competition that would be eliminated by the proposed acquisition of California Bank would not be insignificant. That some potential competition would also be eliminated is suggested by the fact that First Western has 10 pending applications for additional branches in the Los Angeles area and that California Bank has 5 pending applications for branches in that area. As a further factor in the competitive situation the Board has also considered the effect in the Los Angeles area of the over-all size and market power of Firstamerica.

The significance of the foregoing adverse considerations, however, is considerably lessened by the number of banking offices, the total volume of deposits, and the existence of a large number of alternative sources of banking services in the Los Angeles metropolitan area. There are 45 banks with head offices in that area. These banks, together with banks having head offices elsewhere, operate a total of 559 offices in the area. In that area, in June 1958, California Bank had 11.5 per cent of total offices and 12.5 per cent of deposits; First Western's percentages of offices and deposits are 4.8 and 2.8, respectively. Consequently, the bank resulting from the proposed merger would have 16.3 per cent of offices and 15.3 per cent of deposits. In the same area, however, Bank of America had 37 per cent of total offices and 40.9 per cent of total deposits; and Security-First National Bank has 23.8 per cent of offices and 27.4 per cent of deposits. Moreover, in the 14 overlapping primary market areas of California Bank and First Western, California Bank's \$238 million and First Western's \$86 million of IPC deposits, previously mentioned, represent only 3.3 per cent and 1.2 per cent, respectively, of the total IPC deposits of all banking offices in the Los Angeles metropolitan area.

These considerations relating to the relatively small proportion of banking offices and deposits affected and the remaining relatively large num-

ber of alternative sources of banking services substantially ameliorate any adverse effects on banking competition in the area primarily concerned.

In the course of the hearing, Mr. Harry Harding, representing the Independent Bankers Association of the Twelfth Federal Reserve District and the Independent Bankers Association, Sauk Centre, Minnesota, contended that approval of the proposed transaction would be tantamount to an invitation to Firstamerica to broaden its hold on banking assets in California and would create a scramble on the part of southern and northern California banks to expand in order to meet the increased competitive advantage resulting from the proposed merger. This possibility has been given careful consideration in view of the potential ability of Firstamerica and other institutions to expand through acquisitions of banks within the State. Any such future expansion, whether through bank mergers or stock acquisitions by bank holding companies, would of course be subject to approval by the appropriate supervisory authority. To the extent that such expansion would be subject to the jurisdiction of this Board under the Bank Holding Company Act, the decision as to whether it would adversely affect competition would have to depend upon all relevant circumstances at that time, including the extent to which the proposed expansion would give the holding company a dominant position in any area or result in a substantial reduction in alternative sources of banking services.

While The Bank of California, National Association, San Francisco, did not contend that the proposed transaction would itself adversely affect that Bank's competitive position, it objected at the hearing to the use by the resulting bank of any name containing the words "Bank" and "California" on the ground that its position in northern California would be affected by the similarity in names. To the extent that the name of the resulting bank might be similar to that of Bank of California and might therefore lead to confusion it would not, in the Board's opinion, be consistent with the public interest. However, the State Superintendent of Banks has indicated that the name of the resulting bank must be approved by him and that the name "California Bank" will not be available for its use. Recognizing the jurisdiction of the State Superintendent in this matter, the Board assumes that the name finally approved will

reflect due consideration by the State Superintendent of the Bank of California's objection.

There remains for consideration the question whether the proposed transaction will in any way be inconsistent with preservation of banking competition in the 10 other western States in which Firstamerica has subsidiary banks.

In his Report (pp. 21, 22), the Hearing Examiner pointed out that 21 of the 22 subsidiary banks of Firstamerica in the 10 States other than California have correspondent balances with First Western, but that in dollar volume their deposit balances with Bank of America are greater than those with First Western, and that California Bank does only a small portion of its business in those 10 States. Nevertheless, it is probable that the proposed transaction and the subsequent merger of California Bank and First Western would increase the ability of Firstamerica to compete for the business of large customers and banks in the 10 States involved. It also seems likely that the increased size of the holding company and the greater resources at its disposal would serve indirectly to strengthen the position of its subsidiary banks in the 10 States, with consequent effect upon the future competitive position of independent banks in those States. These are admittedly adverse considerations, but the record does not support the conclusion that the proposed transaction would bring about any substantial lessening of competition in the communities in those 10 States in which Firstamerica's subsidiary banks are located. While the transaction here proposed might so increase the resources of Firstamerica as to further its ability to expand in the 11-State area (including California) through the absorption of other banks by mergers, it may be noted that in its Report to Congress of May 7, 1958, the Board recommended that mergers of subsidiary banks of bank holding companies be brought within the coverage of the Bank Holding Company Act.

In connection with the competitive effect of the proposed stock acquisition, the Board has considered whether it would substantially lessen competition or tend to create a monopoly so as to violate Section 7 of the Clayton Antitrust Act. Attention has been given to the standards applied in a recent Federal court decision, in the case of *United States v. Bethlehem Steel Corporation and The Youngstown Sheet and Tube Company* (D.C.S.D.N.Y., decided November 20, 1958). In

the Board's judgment, however, the situation involved in that case is to be distinguished from that here involved. As in that case, the plan here proposed would result in the elimination of one source of the relevant services, but the distinguishing aspects of the present case are the fact that the bank being absorbed holds a substantially smaller portion of the entire relevant market than did the company to be absorbed in the *Bethlehem* case and the fact that in the relevant market areas there would remain a greater number of alternative sources of supply than would have remained after the absorption proposed in the *Bethlehem* case. In the Board's opinion, therefore, the proposed acquisition would not be such as to lessen competition substantially or to tend to create a monopoly within the meaning of Section 7 of the Clayton Act.

Conclusion. After weighing all relevant facts contained in the record in the light of the factors stated in Section 3(c) of the Act, it is the Board's judgment, for the reasons herein indicated, that the proposed transaction would be consistent with those factors, and the Board therefore concurs in the recommendation of the Hearing Examiner that the application be approved. IT IS SO ORDERED.

DISSENTING STATEMENT OF GOVERNOR

J. L. ROBERTSON

The decision of the Board in approving the application by Firstamerica Corporation is not, in my judgment, supported by the weight of evidence in the record, nor is it compatible with the intent of Congress in enacting the Bank Holding Company Act.

Firstamerica seeks approval of the acquisition of 80 per cent or more of the outstanding voting shares of California Bank for two reasons. First, it wishes to merge its subsidiary, First Western Bank and Trust Company (a billion-dollar bank with 100 banking offices), and California Bank (a billion-dollar bank with 65 offices). Thus, Firstamerica asserts, the resulting bank will be enabled to compete more effectively with Bank of America National Trust and Savings Association, the world's largest commercial bank. Secondly, it seeks to obtain, through the acquisition and subsequent merger, better bank management for First Western—a rather startling admission to come from a billion-dollar banking institution and a

three-billion-dollar holding company that controls 23 banks in 11 States.

The Applicant, of course, has not stated its purposes in this bald manner. To justify the proposed acquisition and merger, Applicant asserts that the public convenience, needs, and welfare will be better served. These assertions will be discussed later, but for the present suffice it to say that the reasons asserted as purporting to justify approval of this application are familiar indeed, since they are asserted in connection with nearly every proposed merger and bank holding company acquisition.

Under Section 3(c) of the Act, the Board is required to consider, in passing upon the present application, the following factors:

“* * * (1) the financial history and condition of the company or companies and the banks concerned; (2) their prospects; (3) the character of their management; (4) the convenience, needs, and welfare of the communities and the area concerned; and (5) whether or not the effect of such acquisition or merger or consolidation would be to expand the size or extent of the bank holding company system involved beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking.”

As to the first two statutory factors, financial history and condition, and prospects of the company and banks concerned, I concur in the conclusion reached by the Board that “The evidence relevant to the first two statutory factors is consistent with approval of the application but does not provide substantial affirmative support for such approval.”

With regard to the third factor, character of management, the Applicant’s assertions have been placed in proper focus in the Board’s opinion. Clearly, the record does not sustain the Applicant’s position that Firstamerica and First Western are to any measurable degree in need of additional strength or depth of management. To the extent that there is a genuine need for better management in First Western, such talent would appear to be available within the present holding company system, or through ordinary personnel recruitment and training programs.

The validity of this conclusion is fully supported by the fact of the successful operation of each of Firstamerica’s 23 subsidiary banks and the resource status of Firstamerica’s group, approximating \$3 billion. I am quite satisfied that an abundance of top-flight managerial talent, possessing

every specialty skill alleged to be presently wanting, could be obtained for a fraction of the sum that Firstamerica proposes to pay as a premium to California Bank shareholders—\$15 million above the adjusted book value of their stock.

The Board has concluded that the alleged improvement with respect to management cannot be considered to be of substantial significance as a basis for approval of the application. It is my judgment that the Applicant’s representations in this respect, viewed in the light of the evidence adduced, constitute absolutely no support for a favorable determination.

Passing to the fourth factor, requiring Board consideration of “the convenience, needs, and welfare of the communities and area concerned,” Firstamerica has conceded, and the Board has found, that the communities and area concerned do not “need” the institution proposed under this plan. Firstamerica has stated on the record that the customary range of banking services is presently being provided to California businesses and residents.

As to alleged benefits to the “convenience” and “welfare” of the public within the area concerned, the Board’s opinion, as I read it, makes a negative disposition of these allegations, compelling a conclusion similar to that reached as to “needs.” For example, in reference to the claim that the merged bank would have larger lending limits and consequently greater serviceability to the public, the Board concluded that banks of the size involved in this application “already have loan limits large enough to enable them to meet, without assistance from other lenders, the credit needs of fairly large businesses,” and that as to still larger businesses seeking sources of credit, their ability “to tap a large number of alternative sources of credit * * * [makes them] usually less dependent on any one or a few sources.”

As to credit needs exceeding the loan limit of a particular bank, the Board concluded, and I concur, that “The record in the present case does not demonstrate there have been demands for large loans that could not have been satisfactorily met by an existing bank, including California Bank and First Western, either alone or on a participation basis.” The instances cited by Firstamerica as evidencing some form of public clamor for credit service on a nonparticipating basis constitute, in my judgment, isolated instances of customer *pref-*

erence, not properly characterized as legitimate instances of public need.

The majority statement has also refuted, it seems to me, Applicant's assertion of a second major benefit that will flow from approval of the proposed plan, namely, the availability of a second banking institution furnishing *state-wide* services resulting in more effective competition on a state-wide basis, thus serving "the best interests of all citizens of this State." As to this, the Board concluded that the record reflects (a) that adequate state-wide banking services are presently available through existing banks alone or through participation with correspondent banks, and (2) that First Western, while not having complete state-wide coverage, can presently offer, either alone or in conjunction with correspondents, state-wide services.

That First Western is presently in a position to offer state-wide services is substantiated, as the Board found, by the number and location of First Western's 100 banking offices in the State and the fact that First Western now has pending applications for 35 additional branches. The disingenuous argument that First Western is not presently a state-wide organization, and that this merger will make it so, is refuted by a glance at a map of California showing the location of its banking offices and those of California Bank. The only improvement in First Western's present state-wide position that can result from approval of this application is that which in reality is sought by Applicant—to increase its size and concentration of banking power in California. Such a result might serve the "convenience, needs, and welfare" of Firstamerica, First Western, and California Bank, but, in my judgment, it would adversely affect the public interest and the convenience, needs, and welfare of the communities and area concerned. The latter consideration, not the former, was the subject of Congressional concern in enacting the Bank Holding Company Act. It takes more imagination than I possess to see how approval of this transaction favorably affects the *welfare* of the people of California or the areas in which the banks operate.

In considering this fourth factor, the Board concluded that the contribution of the proposed transaction "would not be a strong ground for approval of the application." I go further and conclude, as heretofore indicated, that the proposed

acquisition and merger are wholly inconsistent with each element of that factor.

However, even if the fourth factor could be said to be "neutral," the evidence adduced relative to the fifth factor should preclude the approval of the application, because the effect of such approval would be to expand the size and extent of Firstamerica's system beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking.

Here we have a bank holding company which already owns a billion-dollar California bank (in addition to 22 banks elsewhere) seeking to acquire an additional billion-dollar bank in California. The banks here involved are not small retail banks serving isolated communities. They are big banks. Each of these banks is actively striving to obtain as much banking business as it can handle, whether large or small, wherever it can find it. In so doing, it is competing against all other banking institutions seeking the same business. It is obvious, therefore, that approval of this application will eliminate substantial banking competition, present and potential, and deprive the public of a major alternative source of banking facilities and credit.

In this case, we have, in addition, an actual overlapping in the Los Angeles metropolitan area—California Bank operating 64 offices there and First Western 27—and this means that even under the narrowest possible construction of this factor of the Bank Holding Company Act competition unquestionably is being eliminated and consequently is not being preserved.

This Board has previously taken the position that "the question whether the size or extent of the proposed holding company system would be consistent with 'adequate or sound banking' or with the 'public interest' must depend largely upon findings as to its effect upon 'preservation of competition in the field of banking'."¹ Applying this principle to the present proposal, I can reach only one conclusion: to the extent that the proposed acquisition and merger eliminates existing and potential competition and thus further concentrates banking power, to an equal extent the adequacy

¹ In the Matter of the Applications of First New York Corporation et al, BHC Nos. 1, 2, and 3 (1958 Federal Reserve BULLETIN 902, 912).

and soundness of banking will be imperiled and the public interest jeopardized.

Such jeopardy to the public interest results where, as in this case, a substantial dollar volume of competition between First Western and California Bank, both present and potential, will be eliminated in the Los Angeles area. The record discloses that 29 offices of California Bank derive approximately \$238 million of deposits from areas in which 23 offices of First Western derive approximately \$86 million of deposits. Thus, depositors represented by at least \$324 million, this figure being conservative, would be deprived of an alternative banking facility by approval of this plan. Further, as the Board found, there would also be the elimination of *potential* competition between these two banks in this area, evidenced by the pendency of applications by each bank for additional branches in the area, 10 by First Western and 5 by California Bank.

Even more significant, however, is the effect of the plan on banking in the entire Los Angeles area, with bank deposits of over \$8 billion, the largest volume of any metropolitan area or section in the western half of the country. In this major center, the plan would deprive the public, borrowers as well as depositors, of one of the competing sources of banking accommodation heretofore available to it.

I cannot agree with the Board that there exist important differences in the types of business conducted by these two competitors that "should be taken into account in appraising the effects upon competition." The intimation that First Western is principally a savings institution as contrasted with the basically commercial character of California Bank is refuted by the fact that approximately 55 per cent of First Western's deposits in the Los Angeles metropolitan area are demand deposits. I cannot see any significant distinction between the types of business sought and obtained by these two banks.

In my opinion, the adverse effects of approval of the proposed plan on banking competition in the Los Angeles area are not overcome by other considerations such as the total number of banking offices in the area, the total volume of deposits, or the existence of a number of alternative sources of banking services. These considerations were felt by the Board to "substantially ameliorate" the adverse effects on banking competition in

this area. But in the absence of important off-setting benefits (practically conceded by the majority statement), the proposed elimination of substantial present and potential competition in this area by the proposed acquisition and merger is clearly inconsistent with the public interest and welfare that the Bank Holding Company Act was designed to protect.

More difficult to measure arithmetically, but, as I view it, equally inconsistent with adequate and sound banking, the public interest and preservation of competition, is the effect to be anticipated throughout the State of California as a result of this acquisition and merger. Most of the banking business in California is handled by a few large banks. Of the more than 120 banks operating in the State at the close of 1957, six held 77 per cent of the State's total banking offices and more than 80 per cent of its deposits. In June 1958, California Bank ranked fifth in deposits and sixth in number of offices of all California banks; First Western ranked sixth and fourth, respectively. The resulting bank would rank third in both deposits and offices. The practical result will be that instead of having to compete against one multi-billion state-wide institution, the smaller banks in the State of California, about 100 in number, will now face the competition of two state-wide Goliaths. When most of the bank deposits and offices within a State are already concentrated in the hands of a small number of very large banks, any proposal that would further increase the degree of concentration will not make the lot of the 100 or more smaller banks any easier, but may reduce their ability to grow with their communities and provide the kind of banking services expected of banking institutions. Therefore, the proposal should not be approved in the absence of a strong showing that the public interest and welfare will be served.

In spite of the banking concentration evidenced by the above figures, a sizable number of smaller banks are presently surviving the impact of large-bank competition in California. That fact, however, does not justify encouragement of further concentration. Under the impact of such concentration, the desire on the part of smaller competing banks to survive in some form could arouse the same, or even greater, necessity for merger or bank holding company affiliation that allegedly impelled the present application. Thus, the pro-

posed plan portends a result similar to that foreseen by the Court in the case of *United States v. Bethlehem Steel Corporation and The Youngstown Sheet and Tube Company* (D.C. S.D.N.Y.), decided November 20, 1958, in which a proposed merger in the steel industry was disapproved under Section 7 of the Clayton Act:

"The merger offers an incipient threat of setting into motion a chain reaction of further mergers by the other but less powerful companies in the * * * industry."

The possibility of a substantial reduction in competing banking facilities available to users or potential users thereof, with a simultaneous concentration of economic power in the hands of a few large banks, is the precise condition envisioned by Congress as jeopardizing a sound banking system and being inimical to the public interest.

Furthermore, in reference to the other 10 States in which Firstamerica controls banks, we must also be concerned with the effect of the expanded size or extent of this holding company on adequate and sound banking, the public interest, and the preservation of competition. In six of these States, Firstamerica's banks held, in June 1958, a large proportion of total bank deposits: Arizona, 38 per cent; Nevada, 76 per cent; New Mexico, 14 per cent; Oregon, 41 per cent; Utah, 20 per cent; Wyoming, 17 per cent. One cannot close his eyes to the fact that the present competitive potential of Firstamerica's subsidiaries in the States in which they now operate will be strengthened as a result of an increase of one billion dollars in the commercial bank deposits controlled by that holding company.

My conclusions in this regard are not altered by the testimony of Applicant's principal officer to the effect that few advantages, if any, would be realized by Firstamerica's other 22 subsidiaries for the reason that the parent holding company exerts a minimum of control over its banks and renders little or no assistance in the way of procuring business, improving internal operations, or interfering with internal administration or management. To attach validity to this assertion one would have to assume that a holding company itself serves no purpose other than to hold bank stock as an investment, and that no functional relationship exists between or among its subsidiaries. The history and growth of Applicant's

predecessor alone makes this assumption impossible and the assertion incredible.

In view of my conclusion that this application should be denied in the light of the standards stated in the Bank Holding Company Act, it is unnecessary for me to inquire into whether the proposal would involve violation of Section 7 of the Clayton Act, which forbids any corporation to acquire the stock of another "where in any line of commerce in any section of the country, the effect of such acquisition * * * may be substantially to lessen competition * * *" The following observations, however, raise substantial question as to the legality of the proposal under the Clayton Act.

As stated in the *Bethlehem Steel* case, cited above, a major purpose of Section 7 is to ward off the anticompetitive effects of increases in the degree of economic concentration resulting from corporate mergers and acquisitions. The record in this matter evidences that consummation of Applicant's plan will produce a marked increase in banking concentration in the State of California. The ultimate result of this concentration will be to make more difficult the maintenance of effective competition on the part of smaller California banks. Furthermore, in the Los Angeles metropolitan area the proposed acquisition and merger will not only eliminate entirely the present and potential competition between First Western and California Bank, but will also eliminate from the general competitive picture a substantial independent alternative source of bank credit and banking facilities.

Under the judicial interpretation of the Clayton Act in the *Bethlehem Steel* decision, one must reject the contention that the increased size of Applicant's California bank will contribute to the preservation of competition among banks in that State. Furthermore, like the Youngstown Company in the *Bethlehem Steel* case, both First Western Bank and California Bank are operating profitably and there is no basis for assuming they will not continue to do so; consequently there is no threat to present or future position of either that would remove the proposed merger from the scope of the antitrust laws. Finally, even if the merger offered significant benefits in such areas as strength of management and convenience of the communities concerned, as I read the *Bethlehem Steel* decision such benefits are irrelevant

and afford no defense if the merger will substantially lessen competition and thereby violate the Clayton Act.

Returning to the Bank Holding Company Act, experience gained in more than a quarter century of supervision of banks and bank holding companies has taught me that it is preferable to anticipate a problem and act accordingly, rather than wait until it may be too late to deal with it effectively. This principle—prophylaxis now rather than surgery later—is the foundation of both the Clayton Act and the Bank Holding Company Act. Approval of the application in the face of the record in this case will make extremely difficult the task of dealing hereafter with proposed absorptions of banks by holding companies where the adverse circumstances may be far less weighty than they are here. Specifically, the Applicant itself may be expected to push the resulting bank further along the path of expansion on which First Western has already embarked so successfully. In this regard, I again call attention to the fact that at the time this application was filed, Firstamerica's First Western had pending applications for 35 additional branches. This does not indicate a disinclination to expand—quite the contrary.

The majority statement, while it concedes that the proposed acquisition might further Firstamerica's ability to expand throughout the 11-State area through the absorption of other banks, points out that the Board has recommended that mergers of additional banks into a holding company system via acquisition of assets rather than stock should be brought within the coverage of the Bank Holding Company Act. But that is not the law today, and there is no assurance that the Board's recommendation will be adopted by Congress. Admittedly, expansion can (and does) take place through such mergers into holding company system banks, over which the Board may have no jurisdiction. However, limitations on the Board's jurisdiction in these respects do not require the Board to close its eyes to reality in exercising its unquestioned jurisdiction to permit or prohibit acquisitions by bank holding companies through the purchase of bank stocks.

As the majority Statement points out, the Holding Company Act requires the Board to consider, not the size or extent of a bank holding company *in vacuo*, but rather whether the proposed expan-

sion would be inconsistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking. Board judgments reflecting adherence to this standard would result, in my opinion, in effectuating the intent and aim of Congress evidenced in its enactment of the Act—namely, that bank holding companies should not be absolutely precluded from expanding, but rather that expansion should be permitted only where the public interest will be served thereby.

I read the Holding Company Act as empowering the Board of Governors to approve an application, in a case where the acquisition will be adverse to “the preservation of competition,” only if this unfavorable factor is outweighed by benefits under one or more of the other four factors. In this case, a reading of the majority decision reveals that the Board has determined that the reasons for approval advanced by the Applicant are generally without merit, but nevertheless the Board proceeds to approve the application. More specifically, the decision seems to determine that the first four factors are “neutral” and then finds that under the fifth factor, although competition will be reduced, the diminution is not sufficiently great to warrant disapproval. That reasoning is not in accord with my view of how Congress intended the Board of Governors to exercise the authority and responsibility vested in it by the Holding Company Act.

When Congress in 1956 vested in this Board responsibility “to control the future expansion” of bank holding companies, it certainly did not intend—did not for a moment anticipate—that within three years thereafter the largest holding company in the world (the offspring of Transamerica Corporation, whose hasty buying-up of banks in several States while the bill was pending did much to bring about the passage of this restrictive Act) would be permitted to absorb an additional 65-office one-thousand-million-dollar bank in California.

After carefully weighing all the evidence, I conclude that since, under Applicant's proposal, banking competition both present and potential will be substantially reduced without any significant offsetting contribution to the public need, convenience, or welfare, I must dissent from the Board's decision.

NORTHWEST BANCORPORATION

In the matter of the Application of Northwest Bancorporation for prior approval of acquisition of voting shares of The First National Bank at Eveleth, Eveleth, Minnesota.

ORDER GRANTING PRIOR APPROVAL

There having come before the Board of Governors, pursuant to Section 3(a)(2) of the Bank Holding Company Act of 1956 (12 USC 1843) and Section 4(a)(2) of Federal Reserve Regulation Y (12 CFR 222.4(a)(2)), an application by Northwest Bancorporation, Minneapolis, Minnesota, for prior approval of the acquisition of 1,085 of the 1,200 outstanding voting shares of The First National Bank at Eveleth, Eveleth, Minnesota; a Notice of Tentative Decision referring to a Tentative Statement on said application having been published in the Federal Register on December 23, 1958 (23 FR 9932); said Notice having provided interested persons an opportunity, before issuance of the Board's final Order, to file objections to 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 comments received having been duly considered;

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is granted, and the acquisition by Northwest Bancorporation of 1,085 of the 1,200 outstanding voting shares of The First National Bank at Eveleth, Eveleth, Minnesota, is hereby approved, provided that such acquisition is completed within three months from the date hereof.

Dated at Washington, D. C., this 20th day of January, 1959.

By order of the Board of Governors.

Voting for this action: Chairman Martin, Vice Chairman Balderston, and Governors Szymczak, Mills, Robertson, and Shepardson. Voting against this action: none.

(Signed) MERRITT SHERMAN,
Secretary.

(SEAL)

STATEMENT

Northwest Bancorporation, a bank holding company, has applied, pursuant to Section 3(a)(2) of

the Bank Holding Company Act of 1956 ("the Act"), for this Board's prior approval of the acquisition of 1,085 of the 1,200 outstanding voting shares of The First National Bank at Eveleth, Eveleth, Minnesota.

Since The First National Bank at Eveleth is a national bank under the supervision of the Comptroller of the Currency, the Comptroller was asked, pursuant to Section 3(b) of the Act, for his views and recommendations. The Comptroller recommended that the Board approve the application.

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

Discussion. The applicant, Northwest Bancorporation, is a bank holding company with its principal office in Minneapolis. It owns a large majority of the stock of 46 banks in Minnesota and 30 banks in Iowa, Montana, Nebraska, North Dakota, South Dakota, and Wisconsin. Northwest's 76 subsidiary banks have total deposits of about \$1.7 billion, of which about \$1 billion is in its Minnesota banks. Almost two-thirds of the deposits in its Minnesota banks are in the principal bank of the holding company system (Northwestern National Bank of Minneapolis) and the eleven other subsidiary banks in Minneapolis and St. Paul.

The town of Eveleth, with an estimated population of 6,200, is located in the Mesabi Iron Range in the northern part of the State, over 50 miles north of Duluth. Immediately adjacent to Eveleth is Virginia, which, with a population of 12,486 (1950 census), is the largest community in the Mesabi area with the exception of Hibbing (population 16,276), 20 miles to the west. Within a few miles of Eveleth is the town of Gilbert (population 2,247).

Virginia, Eveleth, and Gilbert, the three towns in the immediate area, are presently served by

five banks. The largest of these are the State Bank of Virginia, owned by Northwest, and the First National Bank of Virginia, owned by First Bank Stock Corporation, the other large bank holding company operating in Minnesota and nearby States. Each of these banks has deposits of approximately \$12 million. Eveleth has two banks, The First National Bank at Eveleth (the subject of the pending application), with deposits of \$4.9 million, and the Miners National Bank, with deposits of \$3.6 million. The First National Bank of Gilbert (deposits \$2.6 million) is controlled by the same interests that control the Miners National Bank of Eveleth. There are four relatively small banks in towns from 10 to 16 miles from Eveleth, and the Hibbing/Chisholm area, 20 miles to the west, has four banks, of which the largest (deposits \$12.8 million) is owned by First Bank Stock Corporation.

The financial history and condition of Northwest Bancorporation and The First National Bank at Eveleth are satisfactory. The prospects of both the holding company and the bank also are favorable, except to the extent that the prospects of the bank might be adversely affected by problems of management succession, discussed hereinafter.

The management of Northwest is capable and experienced. The present management of the bank also is competent, but the senior officers of the bank, who are in their middle 60's, wish to retire from active management as soon as replacement management is obtained. Northwest and the Eveleth bank state that successor management is not available within the bank's present staff and that it would be very difficult to secure management from outside the bank, there having been unsuccessful efforts to do so. It appears to the Board that if Northwest acquires control of the bank, capable replacements would be supplied when present active management retires.

The bank appears to have been serving the convenience, needs, and welfare of its community and area in a satisfactory manner. Such satisfactory service can be expected to continue if control is acquired by Northwest, and the change in ownership probably will result in the bank's furnishing better and more complete banking service to its customers. In this connection it may be expected that, if owned by Northwest, the bank will be more aggressive in seeking business.

In this case, as in many others under the Bank

Holding Company Act, the most difficult problems arise under the fifth factor enumerated in Section 3(c), which requires the Board to consider whether the effect of the acquisition

"would be to expand the size or extent of the bank holding company system involved beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking."

It is apparent that the proposed expansion of the Northwest Bancorporation holding company system would not be inconsistent with adequate and sound banking. On the contrary, as previously indicated, any changes that occurred in this respect probably would be in the direction of increased banking service to the community and area.

With respect to the preservation of competition, there are conflicting elements. At present the Virginia-Eveleth-Gilbert area is served by five banks, controlled by four separate interests. The banking public in Eveleth can seek accommodation not only from the two banks in that town but also from the two larger banks in Virginia, five miles away, both of which are now unrelated to the Eveleth banks. After the proposed acquisition, only one of the two banks in Virginia would be under separate control from the banks in Eveleth.*

In addition to the fact that the proposed acquisition would result in a 25 per cent decrease in the number of competing banking interests in the three-town area, the resulting increased relative size of Northwest's interests in that area is an element requiring careful consideration. As a result of the acquisition, Northwest's percentage of control of the banking offices in the three-town area would increase from 20 per cent to 40 per cent, and its banks' aggregate holdings of the deposits of individuals, partnerships, and corporations in the banks of the three towns would increase from 34 per cent to 48.8 per cent.

These, of course, are adverse considerations. On the favorable side, however, must be weighed the fact that the acquisition would insure that the town of Eveleth will continue to be served by two

* This decrease in the number of separately-controlled banking facilities in the area would also affect the banking public of Virginia, but presumably to a lesser degree because Virginia is the larger community and the two largest banks of the area are situated there, so that the actual and potential flow of banking business from Eveleth to Virginia probably is greater than the flow in the opposite direction.

banks; whereas, if the acquisition is not permitted, there is some possibility, in view of the age and the retirement plans of the senior officers of the Eveleth bank and the difficulties encountered in securing successor management, that the bank eventually would be liquidated, thereby depriving Eveleth of one of its two in-town banking institutions. In addition to the importance of this aspect from the viewpoint of the convenience, needs, and welfare of the community, it is significant from the viewpoint of maintenance of banking competition in the town of Eveleth itself. In this connection, it is to be noted that the bulk of the deposits of the Eveleth banks originate within the town.

Also favorable to the application is the previously-mentioned fact that acquisition of the bank by Northwest will tend to assure competent and aggressive management succession, which would contribute to the adequacy and soundness of banking in the area, and thereby to the public inter-

est. In addition, in view of the history of Northwest and its subsidiary banks it appears unlikely that the acquisition would lead to undue domination of banking in the area by this holding company system.

Conclusion. The above views were incorporated in the Tentative Statement issued in connection with the Notice of Tentative Decision published in the Federal Register on December 23, 1958 (23 FR 9932), affording interested persons an opportunity to submit comments on or objections to the Board's proposed action. Consideration has been given to comments that have been received.

It is the judgment of the Board, in the light of the factors enumerated in Section 3(c) of the Act and the general purposes of the Act, that the relevant considerations in favor of the proposed acquisition outweigh the adverse circumstances and that, accordingly, the application should be approved.

Current Events and Announcements

RESIGNATION OF DIRECTOR

Mr. R. Otis McClintock, Chairman of the Board of The First National Bank and Trust Company of Tulsa, Tulsa, Oklahoma, who has served as a director of the Oklahoma City Branch of the Federal Reserve Bank of Kansas City since January 4, 1955, resigned on February 12, 1959, to accept appointment as a member of the Federal Advisory Council for 1959 to represent the Tenth Federal Reserve District.

DEATH OF DIRECTOR

Mr. L. R. Bryan, Jr., who had served as a director of the Houston Branch of the Federal Reserve Bank of Dallas since January 1, 1955, died on January 30, 1959. Mr. Bryan was Vice Chairman of the Board and Chairman of the Executive Committee, Bank of the Southwest National Association, Houston, Houston, Texas.

DATA FOR ALASKA

Beginning with this issue of the BULLETIN, changes are being made in individual BULLETIN tables to include data for Alaska. The first table to be changed is "Principal Assets and Liabilities and

Number of All Banks, by Classes" (pages 165-67), to which a descriptive footnote has been appended. A similar footnote will be included in other tables when they are changed.

TABLES PUBLISHED ANNUALLY AND SEMIANNUALLY

Latest BULLETIN Reference		
<i>Semiannually</i>	Issue	Page
Banking offices:		
Analysis of changes in number of... On, and not on, Federal Reserve Par List, number of.....	Feb. 1959 Feb. 1959	210 211
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Earnings and expenses:		
Federal Reserve Banks.....	Feb. 1959	208-09
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Calendar year.....	June 1958	710-18
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Operating ratios, member banks.....	Apr. 1958	492-93
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Summary flow-of-funds accounts, 1954-56.....	Oct. 1957	1190-94
Bank holding companies, Dec. 31, 1957: List of.....	Feb. 1958	211
Banking offices and deposits of group banks.....	Oct. 1958	1224

National Summary of Business Conditions

Released for publication February 16

Industrial production and construction activity continued to expand in January and retail sales remained at record levels. Nonfarm employment increased somewhat while unemployment rose about seasonally. From mid-January to mid-February wholesale prices of industrial commodities advanced further. Common stock prices receded from peak levels.

INDUSTRIAL PRODUCTION

Industrial production rose one point further in January. The seasonally adjusted preliminary index of 143 per cent of the 1947-49 average was less than 2 per cent below the prerecession level in August 1957. Nondurable goods production was 4 per cent higher but output of durable goods 5 per cent lower than in August 1957.

Activity in durable goods industries increased further in January. Although hampered by adverse weather, steel mill operations rose more than seasonally and averaged 74 per cent of capacity. By mid-February operations were scheduled at 84 per cent. Output of aluminum and most construction materials was at advanced levels in January. Production of household goods increased, but a strike-induced shortage of glass, which has continued in February, limited output of a major auto producer and total auto assemblies

declined. Activity remained at reduced levels in the farm machinery industry, owing to work stoppages, but continued to increase in other business equipment lines.

Expansion in nondurable goods industries was resumed in January and over-all production reached a new high. Minerals output declined slightly as curtailments in coal mining and oil and gas well drilling were not fully offset by increases in other mineral products.

CONSTRUCTION

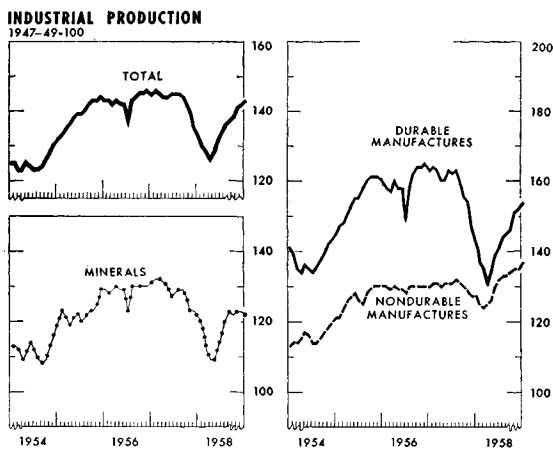
Private housing starts in January were at a seasonally adjusted annual rate of 1,350,000 units, somewhat below the high December rate. The value of total new construction put in place rose further to a seasonally adjusted annual rate of \$54.3 billion, 17 per cent above the May 1958 low and 11 per cent above a year ago. The January advance was marked by gains in private residential, highway, and public utility activity.

EMPLOYMENT

Seasonally adjusted nonfarm employment rose somewhat in January to 51.0 million, reflecting advances in trade, construction, and State and local government. Unemployment increased seasonally to 4.7 million and the seasonally adjusted rate was about unchanged at 6 per cent of the civilian labor force. In manufacturing, weekly earnings decreased slightly as average weekly hours worked declined seasonally. Hourly earnings were unchanged at \$2.19 and averaged 4 per cent above a year earlier.

DISTRIBUTION

Seasonally adjusted retail sales, which had risen 4 per cent in December to a new high, were maintained in January. Sales at department stores declined but, like total retail sales, were 5 per cent above a year earlier. Unit sales of new autos declined about seasonally and were substantially above the reduced year-earlier level.



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

COMMODITY PRICES

Average wholesale prices of industrial commodities rose further from mid-January to mid-February—to a level 2 per cent above the recession low last spring. Prices of steel scrap, copper, cotton textiles, and some other materials advanced and there were scattered increases among finished products. Meanwhile, prices of farm and food products declined, reflecting mainly decreases in hogs and pork in response to large supplies, and average wholesale prices of all commodities changed little.

BANK CREDIT AND RESERVES

Total loans and investments at city banks declined \$1.7 billion in January and early February largely reflecting seasonal repayments of bank loans. Holdings of U. S. Government securities increased slightly, in contrast with the usual decline, as bank acquisitions of new Treasury issues in late January exceeded reductions earlier in the month.

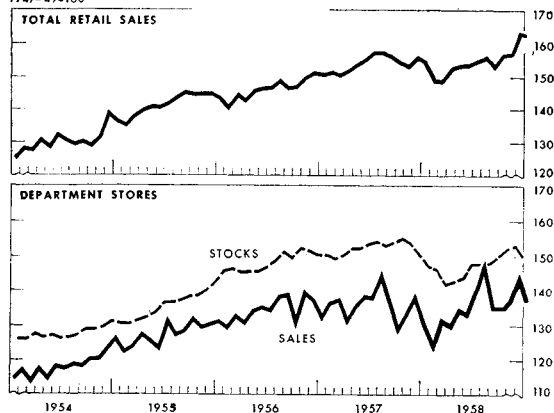
Member bank borrowings from the Federal

Reserve averaged \$470 million and excess reserves \$440 million over the four weeks ending February 11. Borrowings were about \$220 million less than in the previous four weeks while excess reserves were about \$160 million less. Reserves were supplied to banks through continued currency inflow and were absorbed through reductions in Federal Reserve holdings of U. S. Government securities and in float.

SECURITY MARKETS

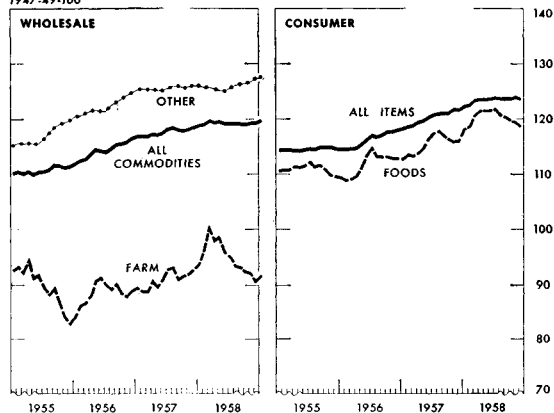
From mid-January to mid-February yields on Treasury bonds remained near postwar record highs and yields on high-grade corporate and State and local government bonds increased. The Treasury bill rate declined sharply at the end of January, reflecting demands from investors switching out of Government securities involved in the large February refunding. As a result of the large volume of cash redemptions in the refunding, the Treasury on February 11 offered for cash \$1.5 billion of September tax bills, and the bill rate rose somewhat.

RETAIL TRADE
1947-49=100



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

PRICES
1947-49=100



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

Financial and Business Statistics

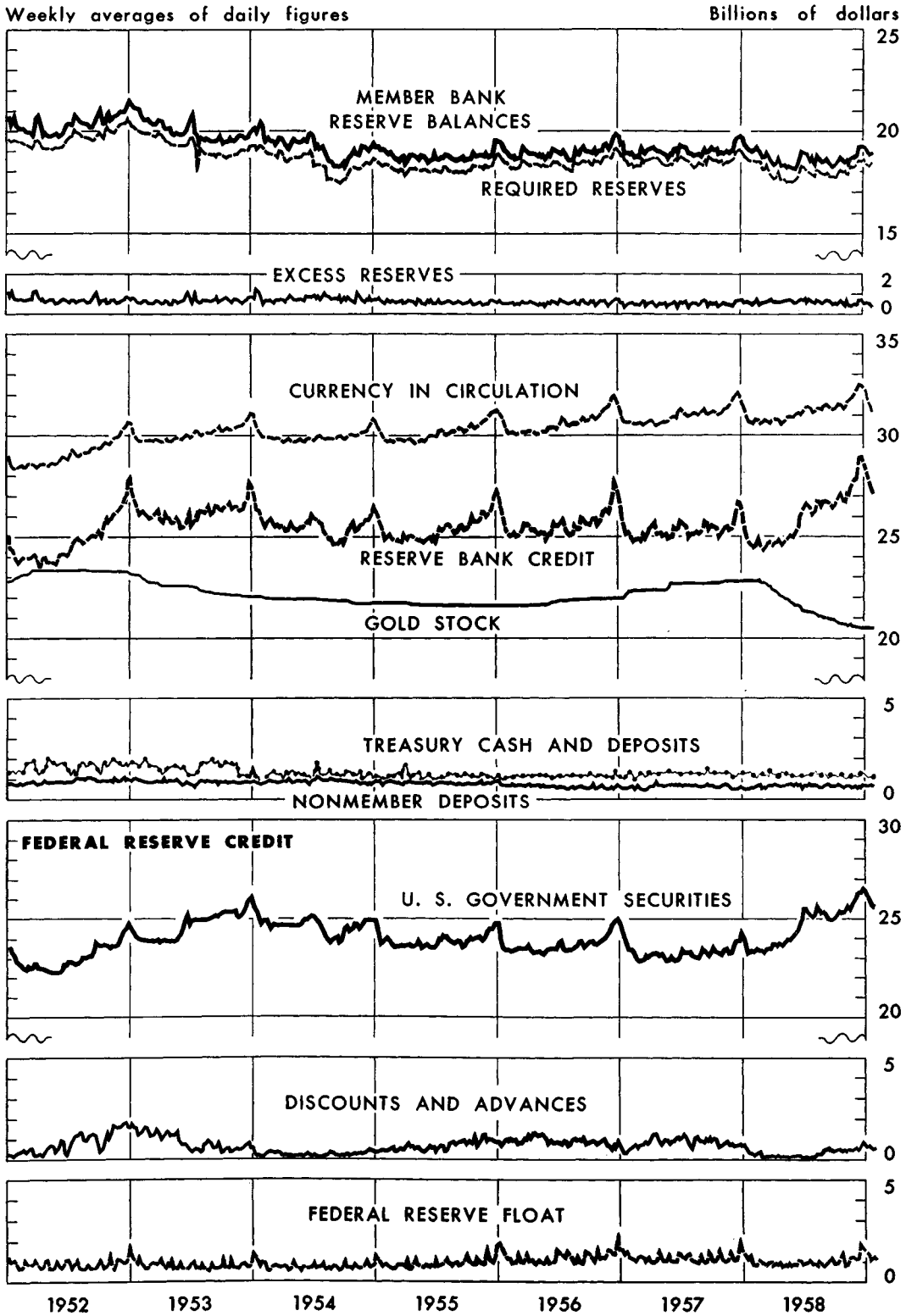
★ United States ★

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Tables on the following pages include the principal statistics of current significance relating to financial and business developments in the United States. The data relating to Federal Reserve Banks, member 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 January 28. See p. 155.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Week ending	Reserve Bank credit outstanding										Deposits, other than member bank reserves, with F. R. Banks			Other F. R. accounts	Member bank reserves		
	U. S. Govt. securities			Dis-counts and ad-vances	Float	Total ¹	Gold stock	Treas-ury cur-rency out-stand-ing	Cur-rency in cir-culation	Treas-ury cash hold-ings	Treas-ury	For-ign	Other		Total	Re-quired ²	Ex-cess ²
	Total	Bought out-right	Held under repur-chase agree-ment														
Averages of daily figures																	
1957																	
Dec. 4	23,732	23,480	252	626	1,005	25,387	22,763	5,141	31,668	770	305	291	191	1,041	19,023	18,580	443
11	23,886	23,574	312	676	1,020	25,617	22,766	5,142	31,827	769	318	318	186	1,080	19,027	18,600	427
18	23,907	23,600	307	751	1,525	26,218	22,770	5,143	31,973	768	339	334	183	1,050	19,483	18,873	610
25	23,950	23,617	333	786	1,894	26,687	22,770	5,145	32,089	764	483	359	179	1,061	19,666	19,014	652
1958																	
Jan. 1	24,344	23,735	609	661	1,550	26,623	22,774	5,147	31,962	773	458	397	201	1,045	19,707	19,042	665
8	24,011	23,645	366	707	1,328	26,100	22,781	5,146	31,553	768	529	337	186	996	19,658	18,982	676
15	23,720	23,581	139	580	1,039	25,390	22,781	5,147	31,207	771	503	306	190	994	19,348	18,769	579
22	23,315	23,266	49	359	1,230	24,949	22,782	5,149	30,878	781	511	275	227	992	19,216	18,624	592
29	23,372	23,335	37	295	919	24,632	22,783	5,151	30,625	789	521	275	275	992	19,089	18,509	580
Feb. 5	23,364	23,321	43	189	803	24,397	22,783	5,157	30,581	777	378	265	294	1,046	18,997	18,498	499
12	23,422	23,292	130	286	793	24,543	22,784	5,159	30,675	734	296	284	325	1,118	19,054	18,483	571
19	23,373	23,285	88	361	1,054	24,830	22,785	5,161	30,642	685	501	337	293	1,195	19,122	18,427	695
26	23,380	23,380	.....	153	952	24,527	22,714	5,165	30,542	695	508	284	276	1,193	18,909	18,426	483
Mar. 5	23,256	23,251	5	118	892	24,309	22,686	5,169	30,563	701	486	270	320	1,151	18,674	18,084	590
12	23,466	23,432	34	131	816	24,456	22,615	5,174	30,641	712	479	273	293	1,148	18,699	18,096	603
19	23,500	23,480	20	126	973	24,638	22,541	5,178	30,592	804	257	257	368	1,150	18,930	18,332	598
26	23,552	23,518	34	167	983	24,742	22,498	5,180	30,524	790	580	258	400	1,143	18,725	18,037	688
Apr. 2	23,625	23,625	.....	144	776	24,586	22,394	5,184	30,637	724	523	277	368	1,109	18,526	17,830	696
9	23,628	23,628	.....	90	879	24,638	22,294	5,187	30,744	729	479	269	493	1,106	18,300	17,673	627
16	23,633	23,611	22	199	829	24,701	22,199	5,192	30,733	731	457	319	381	1,104	18,369	17,754	615
23	23,712	23,704	8	112	990	24,854	22,081	5,193	30,617	721	417	242	376	1,102	18,654	18,055	599
30	23,626	23,612	14	125	777	24,566	22,024	5,194	30,520	732	601	235	397	1,051	18,249	17,654	595
May 7	23,799	23,799	.....	118	808	24,763	21,967	5,197	30,659	738	533	287	386	1,049	18,276	17,647	629
14	23,931	23,931	.....	123	760	24,854	21,886	5,199	30,812	741	470	294	386	1,046	18,190	17,528	662
21	23,876	23,876	.....	104	994	25,016	21,779	5,200	30,822	732	459	309	381	1,043	18,248	17,545	703
28	24,053	24,053	.....	119	780	24,994	21,661	5,201	30,813	722	437	276	391	1,023	18,194	17,513	681
June 4	24,194	24,194	.....	135	869	25,240	21,594	5,201	30,989	709	411	238	484	1,057	18,147	17,574	573
11	24,397	24,391	6	184	815	25,440	21,594	5,203	31,052	709	424	267	370	1,139	18,274	17,687	587
18	24,682	24,581	101	175	1,036	25,939	21,540	5,204	31,070	698	459	331	359	1,146	18,619	17,984	635
25	25,002	24,891	111	99	1,024	26,170	21,374	5,204	30,975	698	440	280	229	1,144	18,983	18,314	669
July 2	25,422	25,419	3	97	815	26,380	21,349	5,203	31,163	687	446	268	405	1,105	18,859	18,204	655
9	25,456	25,456	.....	143	947	26,589	21,306	5,202	31,385	677	489	265	377	1,097	18,809	18,051	758
16	25,262	25,262	.....	115	979	26,398	21,300	5,202	31,375	686	497	358	371	1,095	18,518	17,949	569
23	25,157	25,157	.....	85	1,045	26,328	21,280	5,203	31,217	692	465	293	340	1,091	18,712	17,924	788
30	25,035	25,035	.....	108	823	26,005	21,252	5,206	31,086	697	543	300	333	1,041	18,462	17,824	638
Aug. 6	25,240	25,240	.....	112	828	26,212	21,195	5,207	31,171	696	662	291	350	1,148	18,296	17,738	558
13	25,646	25,626	20	229	774	26,685	21,154	5,210	31,291	699	504	300	329	1,166	18,760	18,073	687
20	25,406	25,406	.....	216	1,008	26,665	21,086	5,210	31,295	696	528	259	301	1,233	18,648	18,027	621
27	25,257	25,257	.....	271	857	26,417	21,086	5,211	31,249	688	486	234	320	1,212	18,526	17,953	573
Sept. 3	25,353	25,353	.....	461	792	26,638	21,011	5,211	31,381	691	539	305	324	1,175	18,446	17,899	547
10	25,233	25,233	.....	514	883	26,661	21,012	5,213	31,433	694	478	330	319	1,153	18,479	17,873	606
17	25,001	25,001	.....	563	1,049	26,644	20,939	5,215	31,393	694	304	397	282	1,156	18,572	17,935	637
24	24,893	24,893	.....	433	1,203	26,558	20,895	5,216	31,285	683	508	308	320	1,162	18,404	17,811	593
Oct. 1	24,940	24,940	.....	401	904	26,275	20,866	5,219	31,217	690	448	261	387	1,123	18,234	17,774	460
8	25,143	25,143	.....	434	911	26,519	20,830	5,219	31,352	691	447	299	343	1,119	18,318	17,753	565
15	25,498	25,353	145	472	922	26,925	20,764	5,220	31,498	689	386	327	412	1,121	18,475	17,989	486
22	25,242	25,242	.....	369	1,401	27,046	20,724	5,220	31,435	681	464	308	332	1,117	18,652	18,086	566
29	25,300	25,300	.....	456	977	26,767	20,690	5,221	31,299	681	512	270	321	1,080	18,515	17,993	522
Nov. 5	25,459	25,380	79	403	796	26,694	20,679	5,222	31,422	681	325	283	391	1,078	18,416	18,008	408
12	25,660	25,614	46	470	934	27,100	20,652	5,225	31,660	687	371	297	375	1,078	18,510	17,891	619
19	25,411	25,392	19	453	1,188	27,087	20,680	5,225	31,754	692	475	316	341	1,074	18,340	17,900	440
26	25,734	25,578	156	430	1,199	27,399	20,616	5,225	31,825	686	455	243	337	1,063	18,631	18,225	406
Dec. 3	26,143	26,033	110	580	1,087	27,844	20,609	5,228	32,057	693	465	222	401	1,103	18,740	18,232	508
10	26,282	26,250	32	415	1,112	27,847	20,593	5,229	32,218	696	376	232	328	1,191	18,629	18,160	469
17	26,315	26,223	92	519	1,439	28,311	20,576	5,229	32,394	693	428	263	335	1,161	18,844	18,374	470
24	26,272	26,188	84	631	1,944	28,889	20,536	5,231	32,533	684	540	239	328	1,172	19,160	18,548	612
31	26,437	26,241	196	808	1,618	28,910	20,526	5,232	32,458	692	521	332	333	1,165	19,167	18,511	656
1959																	
Jan. 7	26,184	26,090	94	644	1,401	28,275	20,534	5,234	32,008	701	446	279	356	1,122	19,131	18,588	543
14	25,922	25,817	105	730	1,011	27,708	20,526	5,234	31,710	704	390	297	345	1,121	18,901	18,340	561
21	25,580	25,580	.....	457	1,288	27,368	20,515	5,234	31,385	712	401	357	373	1,118	18,769	18,247	522
28	25,471	25,471	.....	507	1,074	27,094	20,515	5,235	31,150	714	404	298	343	1,118	18,817	18,439	378

¹ Preliminary.

BANK RESERVES AND RELATED ITEMS

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

[In millions of dollars]

Period or date	Reserve Bank credit outstanding										Deposits, other than member bank reserves, with F. R. Banks			Member bank reserves			
	U. S. Govt. securities			Discounts and advances	Float	Total ¹	Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Treasury	Foreign	Other	Other F. R. accounts	Total	Re-quired ²	Ex-cess ²
	Total	Bought out-right	Held under repurchase agreement														
Averages of daily figures																	
1958																	
Jan.....	23,608	23,458	150	454	1,118	25,229	22,782	5,148	31,059	777	512	297	224	993	19,296	18,723	573
Feb.....	23,378	23,313	65	242	907	24,568	22,759	5,161	30,608	717	421	294	299	1,150	19,000	18,434	566
Mar.....	23,486	23,465	21	139	893	24,559	22,548	5,177	30,589	750	457	265	350	1,142	18,730	18,097	633
Apr.....	23,649	23,638	11	130	864	24,682	22,166	5,191	30,654	728	494	267	410	1,092	18,394	17,772	622
May.....	23,939	23,939	.....	119	841	24,939	21,801	5,200	30,798	731	466	286	401	1,036	18,223	17,557	666
June.....	24,749	24,698	51	142	916	25,851	21,490	5,203	31,039	701	442	281	350	1,132	18,600	17,974	626
July.....	25,218	25,218	.....	109	942	26,310	21,285	5,203	31,264	687	498	302	358	1,081	18,609	17,953	656
Aug.....	25,410	25,406	4	252	858	26,554	21,112	5,210	31,268	694	541	274	324	1,194	18,580	17,946	634
Sept.....	25,051	25,051	.....	476	990	26,548	20,940	5,215	31,342	691	445	325	325	1,151	18,425	17,854	571
Oct.....	25,296	25,260	36	425	1,035	26,789	20,750	5,220	31,390	685	449	299	352	1,108	18,476	17,955	521
Nov.....	25,650	25,562	88	488	1,039	27,211	20,648	5,225	31,732	688	410	276	369	1,068	18,540	18,034	506
Dec.....	26,312	26,216	96	564	1,496	28,412	20,563	5,230	32,371	691	470	262	337	1,174	18,899	18,383	516
1959																	
Jan.....	25,776	25,723	53	574	1,170	27,564	20,518	5,234	31,521	709	415	306	353	1,120	18,893	.....	.....
Midyear or year-end																	
1929—June.....	216	148	68	1,037	52	1,400	4,037	2,019	4,459	204	36	6	21	374	2,356	2,333	23
1933—June.....	1,998	1,998	.....	164	4	2,220	4,031	2,286	5,434	264	35	15	151	346	2,292	1,817	475
1939—Dec.....	2,484	2,484	.....	7	91	2,593	17,644	2,963	7,598	2,409	634	397	256	251	11,653	6,444	5,209
1941—Dec.....	2,254	2,254	.....	3	94	2,361	22,737	3,247	11,160	2,215	867	774	586	291	12,450	9,365	3,085
1945—Dec.....	24,262	24,262	.....	249	578	25,091	20,065	4,339	28,515	2,287	977	862	446	1,081	18,609	14,457	1,458
1947—Dec.....	22,559	22,559	.....	85	535	23,181	22,754	4,562	28,868	1,336	870	392	569	563	17,899	16,400	1,499
1950—Dec.....	20,778	20,725	53	67	1,368	22,216	22,706	4,636	27,741	1,293	668	895	565	714	17,681	16,509	1,172
1955—Dec.....	24,785	24,391	394	108	1,585	26,507	21,690	5,008	31,158	767	394	402	554	925	19,005	18,903	102
1956—Dec.....	24,915	24,610	305	50	1,665	26,699	21,949	5,066	31,790	775	441	322	426	901	19,059	19,089	-30
1957—June.....	23,035	22,994	41	558	1,199	24,816	22,623	5,107	31,082	758	498	449	308	1,075	18,376	18,543	-167
Dec.....	24,238	23,719	519	55	1,424	25,784	22,781	5,146	31,834	761	481	356	246	998	19,034	19,091	-57
End of month																	
1958																	
Jan.....	23,331	23,331	.....	217	763	24,352	22,784	5,158	30,576	771	469	249	279	990	18,958	18,543	415
Feb.....	23,240	23,240	.....	122	924	24,330	22,686	5,169	30,554	695	516	265	336	1,151	18,667	18,186	481
Mar.....	23,628	23,628	.....	137	765	24,570	22,394	5,183	30,666	722	474	266	378	1,108	18,532	17,837	675
Apr.....	23,681	23,681	.....	156	797	24,672	21,996	5,196	30,565	734	594	257	411	1,050	18,254	17,686	568
May.....	24,162	24,162	.....	144	965	25,313	21,594	5,201	30,994	703	382	234	624	994	18,176	17,543	633
June.....	25,438	25,438	.....	41	758	26,283	21,356	5,203	31,172	692	410	269	420	1,096	18,784	18,158	626
July.....	24,480	24,480	.....	94	868	25,477	21,210	5,207	31,171	685	617	288	329	1,039	17,764	17,801	-37
Aug.....	25,346	25,346	.....	555	805	26,739	21,011	5,211	31,371	684	540	313	332	1,184	18,538	17,860	678
Sept.....	24,986	24,986	.....	255	860	26,130	20,874	5,219	31,245	684	371	258	395	1,122	18,147	17,785	362
Oct.....	25,443	25,373	70	407	788	26,675	20,690	5,222	31,386	674	363	288	335	1,079	18,462	18,009	453
Nov.....	26,229	26,069	160	717	1,026	28,006	20,609	5,228	32,036	694	424	226	430	1,038	18,994	18,217	777
Dec.....	26,347	26,252	95	64	1,296	27,755	20,534	5,234	32,193	683	358	272	391	1,122	18,504	18,574	-70
1959																	
Jan.....	25,715	25,611	104	462	979	27,197	20,476	5,235	31,128	719	447	274	345	1,118	18,878	18,380	498
Wednesday																	
1958																	
Nov. 5.....	25,519	25,423	96	502	441	26,498	20,665	5,222	31,514	687	194	299	332	1,077	18,281	18,000	281
12.....	25,445	25,443	2	375	657	26,512	20,676	5,224	31,751	688	496	288	320	1,076	17,792	17,875	-83
19.....	25,448	25,401	47	560	1,271	27,312	20,658	5,225	31,714	689	391	317	351	1,074	18,659	17,986	673
26.....	25,795	25,662	133	1,049	980	27,858	20,609	5,225	32,015	684	476	215	336	1,035	18,929	18,270	659
Dec. 3.....	26,133	26,120	13	329	1,035	27,532	20,609	5,229	32,112	698	469	233	344	1,191	18,323	18,255	68
10.....	26,255	26,247	8	455	994	27,740	20,593	5,229	32,303	698	437	230	327	1,191	18,376	18,196	180
17.....	26,272	26,194	78	568	1,797	28,675	20,574	5,229	32,416	683	503	252	336	1,171	19,117	18,559	558
24.....	26,307	26,197	110	830	1,643	28,825	20,520	5,231	32,601	693	485	237	312	1,171	19,078	18,504	574
31.....	26,347	26,252	95	64	1,296	27,755	20,534	5,234	32,193	683	358	272	391	1,122	18,504	18,574	-70
1959																	
Jan. 7.....	26,041	26,004	37	782	1,122	27,989	20,534	5,234	31,843	702	567	275	333	1,121	18,915	18,486	429
14.....	25,901	25,815	86	523	939	27,408	20,515	5,234	31,524	709	425	304	360	1,121	18,713	18,298	415
21.....	25,532	25,532	.....	424	1,238	27,235	20,515	5,234	31,237	714	345	333	348	1,117	18,889	18,211	678
28.....	25,438	25,438	.....	495	806	26,776	20,516	5,235	31,056	718	487	320	340	1,117	18,489	18,429	60

* Preliminary.

* Revised.

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

dates in subsequent tables on Federal Reserve Banks.

*² These figures are estimated.

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

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

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					
1957—Dec.....	19,420	4,336	1,136	8,042	5,906	1957—Dec.....	577	34	8	86	449
1958—Jan.....	19,296	4,251	1,125	8,007	5,914	1958—Jan.....	573	34	4	78	456
Feb.....	19,000	4,204	1,114	7,871	5,811	Feb.....	567	22	5	98	442
Mar.....	18,730	4,272	1,098	7,701	5,659	Mar.....	633	44	11	98	479
Apr.....	18,394	4,122	1,052	7,651	5,569	Apr.....	623	15	3	79	526
May.....	18,223	4,030	1,054	7,614	5,525	May.....	666	53	8	131	474
June.....	18,600	4,214	1,113	7,721	5,552	June.....	626	28	14	102	481
July.....	18,609	4,132	1,088	7,772	5,617	July.....	656	32	5	104	515
Aug.....	18,580	4,014	1,097	7,820	5,651	Aug.....	635	26	3	89	516
Sept.....	18,425	3,951	1,064	7,731	5,679	Sept.....	571	27	5	65	474
Oct.....	18,476	3,935	1,061	7,755	5,724	Oct.....	521	27	6	55	433
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
Week ending:						Week ending:					
1958—Dec. 17.....	18,844	4,032	1,065	7,928	5,819	1958—Dec. 17.....	470	1	4	54	412
24.....	19,160	4,072	1,077	8,028	5,983	24.....	612	16	3	57	536
31.....	19,167	4,194	1,096	8,101	5,778	31.....	656	132	16	158	351
1959—Jan. 7.....	19,131	4,131	1,088	8,001	5,911	1959—Jan. 7.....	543	.....	-2	65	479
14.....	18,901	3,982	1,062	7,922	5,935	14.....	561	11	6	54	489
21.....	18,769	3,951	1,054	7,873	5,890	21.....	p522	10	4	57	p450
28.....	18,817	4,013	1,065	7,917	5,821	28.....	p378	-9	3	33	p352
Required reserves:²						Borrowings at Federal Reserve Banks:					
1957—Dec.....	18,843	4,303	1,127	7,956	5,457	1957—Dec.....	710	139	85	314	172
1958—Jan.....	18,723	4,216	1,121	7,928	5,458	1958—Jan.....	451	80	29	222	119
Feb.....	18,434	4,182	1,109	7,773	5,369	Feb.....	242	46	11	96	89
Mar.....	18,097	4,228	1,087	7,603	5,179	Mar.....	138	2	29	36	71
Apr.....	17,772	4,107	1,049	7,572	5,043	Apr.....	130	18	9	35	67
May.....	17,557	3,977	1,046	7,482	5,051	May.....	119	2	1	42	74
June.....	17,974	4,186	1,099	7,619	5,070	June.....	142	21	2	45	74
July.....	17,953	4,101	1,084	7,667	5,101	July.....	109	16	1	49	44
Aug.....	17,946	3,987	1,094	7,731	5,134	Aug.....	252	48	3	111	90
Sept.....	17,854	3,923	1,058	7,667	5,205	Sept.....	476	106	8	266	96
Oct.....	17,955	3,909	1,055	7,700	5,291	Oct.....	425	35	9	253	128
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
Week ending:						Week ending:					
1958—Dec. 17.....	18,374	4,031	1,061	7,875	5,407	1958—Dec. 17.....	516	69	22	239	186
24.....	18,548	4,056	1,074	7,971	5,447	24.....	625	189	50	208	178
31.....	18,511	4,061	1,080	7,943	5,427	31.....	790	186	71	372	161
1959—Jan. 7.....	18,588	4,131	1,089	7,936	5,432	1959—Jan. 7.....	626	140	92	323	71
14.....	18,340	3,971	1,056	7,867	5,446	14.....	713	112	86	339	176
21.....	p18,247	3,941	1,050	7,816	p5,440	21.....	438	47	52	227	112
28.....	p18,439	4,022	1,062	7,885	p5,470	28.....	489	43	9	239	198
December 1957						Free reserves:^{2 4}					
Deposits:						1957—Dec.....	-133	-105	-77	-228	277
Gross demand deposits:						1958—Jan.....	122	-46	-25	-144	337
Total.....	118,771	23,977	6,080	46,423	42,290	Feb.....	324	-25	-6	1	353
Interbank.....	13,308	4,252	1,202	6,426	1,428	Mar.....	495	42	-18	62	408
Other.....	105,464	19,726	4,878	39,997	40,863	Apr.....	493	-3	-7	44	459
Net demand deposits ³	101,123	20,580	5,299	39,023	36,220	May.....	547	51	7	89	399
Time deposits.....	45,934	3,733	1,349	18,639	22,214	June.....	484	7	12	57	408
Demand balances due from domestic banks.....	6,583	69	107	2,021	4,386	July.....	546	16	4	56	471
December 1958						Aug.....	383	-22	.....	-22	426
Gross demand deposits:						Sept.....	95	-79	-3	-201	378
Total.....	123,855	24,088	6,353	49,249	44,165	Oct.....	96	-8	-3	-198	305
Interbank.....	13,705	4,127	1,218	6,896	1,464	Nov.....	20	-43	-16	-189	268
Other.....	110,150	19,961	5,135	42,353	42,701	Dec.....	-41	-80	-31	-198	268
Net demand deposits ³	105,668	20,853	5,542	41,349	37,925	Week ending:					
Time deposits.....	52,747	5,139	1,447	21,214	24,947	1958—Dec. 17.....	-46	-68	-18	-185	226
Demand balances due from domestic banks.....	6,872	85	105	2,141	4,540	24.....	-13	-173	-47	-151	358
						31.....	-134	-54	-55	-214	190
						1959—Jan. 7.....	-83	-140	-94	-258	408
						14.....	-152	-101	-80	-285	313
						21.....	p84	-37	-48	-170	p338
						28.....	p-111	-52	-6	-206	p154

^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 Jan. 31	In effect beginning—	Previous rate
	Rate on Jan. 31	In effect beginning—	Previous rate	Rate on Jan. 31	In effect beginning—	Previous rate			
Boston.....	2½	Nov. 4, 1958	2	3	Nov. 4, 1958	2½	4	Nov. 4, 1958	3¼
New York.....	2½	Nov. 7, 1958	2	3	Nov. 7, 1958	2½	4	Nov. 7, 1958	3¼
Philadelphia.....	2½	Oct. 24, 1958	2	3	Oct. 24, 1958	2½	4	Sept. 19, 1958	3¼
Cleveland.....	2½	Oct. 30, 1958	2	3	Oct. 30, 1958	2½	4	Oct. 30, 1958	3¼
Richmond.....	2½	Oct. 24, 1958	2	3	Oct. 24, 1958	2½	4	Oct. 24, 1958	3¼
Atlanta.....	2½	Oct. 28, 1958	2	3	Oct. 28, 1958	2½	4½	Oct. 28, 1958	3¼
Chicago.....	2½	Oct. 31, 1958	2	3	Oct. 31, 1958	2½	4	Jan. 24, 1958	4½
St. Louis.....	2½	Oct. 24, 1958	2	3	Oct. 24, 1958	2½	3½	Oct. 24, 1958	3
Minneapolis.....	2½	Oct. 24, 1958	2	3	Oct. 24, 1958	2½	4½	Oct. 24, 1958	3¼
Kansas City.....	2½	Nov. 4, 1958	2	3	Nov. 4, 1958	2½	4	Nov. 4, 1958	3¼
Dallas.....	2½	Oct. 24, 1958	2	3	Oct. 24, 1958	2½	4½	Oct. 24, 1958	4
San Francisco.....	2½	Nov. 6, 1958	2	3	Nov. 6, 1958	2½	4	Nov. 6, 1958	3¼

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.
1955			1957		
Apr. 14.....	1½-1¾	1½	Nov. 15.....	3 -3½	3
Apr. 15.....	1½-1¾	1¾	Dec. 2.....	3	3
May 2.....	1¾	1¾			
Aug. 4.....	1¾-2¼	1¾	1958		
Aug. 5.....	1¾-2¼	2	Jan. 22.....	2¾-3	3
Aug. 12.....	2 -2½	2	Jan. 24.....	2¾-3	2¾
Sept. 9.....	2 -2½	2½	Mar. 7.....	2½-3	2½
Sept. 13.....	2½	2½	Mar. 13.....	2½-2¾	2½
Nov. 18.....	2¼-2½	2½	Apr. 21.....	2½	2½
Nov. 23.....	2½	2½	Apr. 18.....	1¾-2¾	1¾
			May 9.....	1¾	1¾
1956			Aug. 15.....	1¾-2	1¾
Apr. 13.....	2½-3	2¾	Sept. 12.....	1¾-2	2
Apr. 20.....	2¾-3	2¾	Oct. 23.....	2	2
Aug. 24.....	2¾-3	3	Oct. 24.....	2 -2½	2
Apr. 31.....	3	3	Nov. 7.....	2½	2½
1957					
Aug. 9.....	3 -3½	3	In effect		
Aug. 23.....	3½	3½	Jan. 31.....	2½	2½

¹ Under Secs. 13 and 13a (as described in table above). For data for 1941-54, see BULLETIN for January 1959, p. 76.

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

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

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

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	12¾	5¾	5¾
1938—Apr. 16.....	26	20	14	6	6
1941—Nov. 1.....	22¾	17½	12	5	5
1942—Aug. 20.....	26	20	14	6	6
Sept. 14.....	24				
Oct. 3.....	22				
1948—Feb. 27.....	22				
June 11.....	24				
Sept. 16, 24*.....	26				
1949—May 1, 5*.....	24	22	16	7½	7½
June 30, July 1*.....	24	21	15	7	7
Aug. 1, 11*.....	23½	20	14	6	6
Aug. 16, 18*.....	23	19½	13	5	5
Aug. 25.....	22½	19	12		
Sept. 1.....	22	18½			
1951—Jan. 11, 16*.....	23	18			
Jan. 25, Feb. 1*.....	24	19	13	6	6
1953—July 1, 9*.....	22	20	14		
1954—June 16, 24*.....	22	19	13		
July 29, Aug. 1*.....	21	18	12	5	5
1958—Feb. 27, Mar. 1*.....	20	18			
Mar. 20, Apr. 1*.....	19½	17½	11½		
Apr. 17.....	19	17	11		
Apr. 24.....	18½	16½			
In effect Feb. 1, 1959.....	18	16½	11	5	5
Present legal requirements:					
Minimum.....	13	10	7	3	3
Maximum.....	26	20	14	6	6

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).

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday					End of month		
	1959				1958	1959		1958
	Jan. 28	Jan. 21	Jan. 14	Jan. 7	Dec. 31	Jan.	Dec.	Jan.
Assets								
Gold certificate account	18,997,893	18,997,892	18,987,891	19,007,892	19,012,893	18,957,895	19,012,893	21,245,393
Redemption fund for F. R. notes	934,414	940,473	940,473	942,796	937,919	934,414	937,919	858,710
Total gold certificate reserves	19,932,307	19,938,365	19,928,364	19,950,688	19,950,812	19,892,309	19,950,812	22,104,103
F. R. notes of other Banks	677,041	672,530	629,217	568,591	476,993	643,107	476,993	656,234
Other cash	490,198	468,169	423,843	371,498	336,474	492,451	336,474	544,476
Discounts and advances:								
For member banks	477,164	405,835	504,944	764,295	46,063	443,762	46,063	217,380
For nonmember banks, etc.	18,300	18,300	17,900	17,900	17,900	18,300	17,900	.....
Industrial loans	335	335	336	336	336	335	336	536
Acceptances—Bought outright	36,632	40,076	43,290	43,288	43,290	40,357	43,290	40,910
Held under repurchase agreement	.....	.....	1,148	285	5,799	.....	5,799	.....
U. S. Government securities								
Bought outright:								
Bills	1,437,150	1,531,150	1,814,050	2,003,050	2,250,450	1,609,550	2,250,450	595,273
Certificates—Special	.....	.....	.....	.....	.....	.....	.....	.....
Other	18,649,726	18,649,726	18,649,726	18,649,726	18,649,726	18,649,726	18,649,726	19,933,612
Notes	2,867,565	2,867,565	2,867,565	2,867,565	2,867,565	2,867,565	2,867,565	.....
Bonds	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771	2,801,750
Total bought outright	25,438,212	25,532,212	25,815,112	26,004,112	26,251,512	25,610,612	26,251,512	23,330,635
Held under repurchase agreement	.....	.....	86,200	37,000	95,000	104,250	95,000	.....
Total U. S. Government securities	25,438,212	25,532,212	25,901,312	26,041,112	26,346,512	25,714,862	26,346,512	23,330,635
Total loans and securities	25,970,643	25,996,758	26,468,930	26,867,216	26,459,900	26,217,616	26,459,900	23,589,461
Due from foreign banks	15	15	15	15	15	15	15	15
Uncollected cash items	5,087,310	5,789,750	5,816,462	5,161,612	5,630,684	4,681,274	5,630,684	4,156,763
Bank premises	94,219	94,376	93,794	93,640	93,636	94,088	93,636	84,203
Other assets	197,630	184,932	173,404	160,581	146,641	202,344	146,641	293,003
Total assets	52,449,363	53,144,895	53,534,029	53,173,841	53,095,155	52,223,204	53,095,155	51,428,258
Liabilities								
Federal Reserve notes	27,121,889	27,280,690	27,466,628	27,668,350	27,872,023	27,163,197	27,872,023	26,711,420
Deposits:								
Member bank reserves	18,489,248	18,889,375	18,712,909	18,914,591	18,503,991	18,877,539	18,503,991	18,958,370
U. S. Treasurer—general account	487,154	345,252	425,043	567,155	358,364	446,650	358,364	469,246
Foreign	320,319	333,237	303,774	275,442	272,485	274,417	272,485	249,013
Other	340,200	347,901	359,925	333,406	390,851	344,854	390,851	279,437
Total deposits	19,636,921	19,915,765	19,801,651	20,090,594	19,525,691	19,943,460	19,525,691	19,956,066
Deferred availability cash items	4,281,679	4,551,821	4,877,798	4,039,737	4,335,126	3,701,961	4,335,126	3,394,031
Other liabilities and accrued dividends ¹	23,981	22,084	23,882	21,368	21,683	25,187	21,683	14,479
Total liabilities	51,064,470	51,770,360	52,169,959	51,820,049	51,754,523	50,833,805	51,754,523	50,075,996
Capital Accounts								
Capital paid in	368,417	367,607	366,726	366,304	363,098	368,675	363,098	347,482
Surplus	868,410	868,410	868,410	868,410	868,410	868,410	868,410	2836,741
Other capital accounts	148,066	138,518	128,934	119,078	109,124	152,314	109,124	168,039
Total liabilities and capital accounts	52,449,363	53,144,895	53,534,029	53,173,841	53,095,155	52,223,204	53,095,155	51,428,258
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)	42.6	42.2	42.2	41.8	42.1	42.2	42.1	47.4
Contingent liability on acceptances purchased for foreign correspondents	60,004	63,077	65,078	66,513	67,799	59,693	67,799	127,188
Industrial loan commitments	960	960	960	975	975	960	975	1,058

Maturity Distribution of Loans and U. S. Government Securities³

Discounts and advances—total	495,464	424,135	522,844	782,195	63,963	462,062	63,963	217,380
Within 15 days	464,806	404,387	504,426	762,857	43,595	436,518	43,595	211,648
16 days to 90 days	30,658	19,748	18,418	19,338	20,368	25,544	20,368	5,634
91 days to 1 year	.....	.....	.....	.....	.....	.....	.....	98
Industrial loans—total	335	335	336	336	336	335	336	536
Within 15 days	212	212	213	213	213	221	213	120
16 days to 90 days	23	23	18	18	18	14	18	20
91 days to 1 year	42	42	43	43	43	42	43	273
Over 1 year to 5 years	58	58	62	62	62	58	62	123
Acceptances—total	36,632	40,076	44,438	43,573	49,089	40,357	49,089	40,910
Within 15 days	13,699	21,383	22,048	14,021	15,869	12,938	15,869	9,507
16 days to 90 days	22,933	18,693	22,390	29,552	33,220	27,419	33,220	31,403
U. S. Government securities—total	25,438,212	25,532,212	25,901,312	26,041,112	26,346,512	25,714,862	26,346,512	23,330,635
Within 15 days	354,690	504,890	498,500	602,300	742,200	5,928,433	742,200	5,585,650
16 days to 90 days	6,533,453	6,516,753	6,892,243	6,928,243	7,093,743	1,172,160	7,093,743	516,616
91 days to 1 year	13,198,733	13,159,233	13,159,233	13,159,233	13,159,233	13,262,933	13,159,233	14,439,112
Over 1 year to 5 years	3,881,179	3,881,179	3,881,179	3,881,179	3,881,179	3,881,179	3,881,179	1,374,400
Over 5 years to 10 years	206,495	206,495	206,495	206,495	206,495	206,495	206,495	56,610
Over 10 years	1,263,662	1,263,662	1,263,662	1,263,662	1,263,662	1,263,662	1,263,662	1,358,247

¹ No accrued dividends at end of December.

² Includes, prior to Sept. 2, 1958, Section 13b surplus of \$27,543,000.

³ 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 JANUARY 31, 1959

[In thousands of dollars]

Item	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets												
Gold certificate account.....	861,511	5,104,078	1,022,824	1,530,507	1,026,104	940,733	3,276,067	742,075	466,265	800,401	753,066	2,434,264
Redemption fund for F. R. notes.....	55,199	196,422	59,470	87,054	83,582	56,601	171,877	44,403	22,243	43,368	29,700	84,495
Total gold certificate reserves.....	916,710	5,300,500	1,082,294	1,617,561	1,109,686	997,334	3,447,944	786,478	488,508	843,769	782,766	2,518,759
F. R. notes of other Banks.....	58,282	139,948	46,578	50,290	71,563	82,228	48,857	21,782	19,138	12,219	39,007	53,215
Other cash.....	35,893	98,596	29,254	43,002	30,755	35,201	81,323	31,044	13,373	17,121	19,662	57,227
Discounts and advances:												
Secured by U. S. Govt. securities.....	25,125	59,270	13,110	49,115	33,791	50,806	45,310	27,400	14,530	65,964	44,741	14,600
Other.....	1,006	5,124	1,208	1,647	915	860	2,708	677	439	714	952	2,050
Industrial loans.....	327								8			
Acceptances:												
Bought outright.....		40,357										
Held under repurchase agreement.....												
U. S. Govt. securities:												
Bought outright.....	1,394,447	6,458,177	1,472,200	2,267,179	1,667,046	1,303,145	4,473,662	1,044,759	538,770	1,093,138	1,003,193	2,894,896
Held under repurchase agreement.....		104,250										
Total loans and securities.....	1,420,905	6,667,178	1,486,518	2,317,941	1,701,752	1,354,811	4,521,680	1,072,836	553,747	1,159,816	1,048,886	2,911,546
Due from foreign banks.....	1	14	1	1	1	1	2	1	(2)	1	1	1
Uncollected cash items.....	309,570	892,069	287,550	437,388	355,340	391,748	781,271	190,208	124,186	239,314	228,731	443,899
Bank premises.....	4,670	10,278	4,223	9,385	6,716	9,289	12,264	6,893	5,219	4,785	7,889	12,477
Other assets.....	10,694	49,674	11,293	18,061	12,926	11,145	36,092	8,381	4,191	9,412	7,955	22,520
Total assets.....	2,756,725	13,158,247	2,947,711	4,493,629	3,288,739	2,881,757	8,929,433	2,117,623	1,208,362	2,286,437	2,134,897	6,019,644
Liabilities												
F. R. notes.....	1,582,767	6,333,303	1,700,695	2,502,568	2,073,625	1,438,677	5,198,683	1,209,032	587,630	1,083,032	779,208	2,673,977
Deposits:												
Member bank reserves.....	774,456	5,364,759	883,257	1,475,021	797,391	999,424	2,867,224	670,128	453,070	900,927	1,035,525	2,656,357
U. S. Treasurer—general account.....	31,281	59,644	23,498	30,566	37,775	39,094	29,183	25,395	22,421	42,375	32,468	72,950
Foreign.....	14,190	388,657	17,028	23,220	12,900	12,126	38,184	9,546	6,192	10,062	13,416	28,896
Other.....	391	286,950	3,397	1,057	3,116	710	444	549	688	1,219	1,572	44,761
Total deposits.....	820,318	5,800,010	927,180	1,529,864	851,182	1,051,354	2,935,035	705,618	482,371	954,583	1,082,981	2,802,964
Deferred availability cash items.....	273,950	639,604	226,480	332,809	290,883	323,968	586,125	148,065	102,799	192,335	200,188	384,755
Other liabilities.....	1,258	5,996	1,190	2,625	1,195	1,197	4,385	859	1,338	987	818	3,339
Total liabilities.....	2,678,293	12,778,913	2,855,545	4,367,866	3,216,885	2,815,196	8,724,228	2,063,574	1,174,138	2,230,937	2,063,195	5,865,035
Capital Accounts												
Capital paid in.....	18,287	106,020	22,048	35,214	16,555	18,647	50,626	12,500	8,465	15,106	21,260	43,947
Surplus.....	50,116	238,902	59,607	76,643	44,846	39,474	132,159	33,746	20,785	32,935	43,436	95,761
Other capital accounts.....	10,029	34,412	10,511	13,906	10,453	8,440	22,420	7,803	4,974	7,459	7,006	14,901
Total liabilities and capital accounts.....	2,756,725	13,158,247	2,947,711	4,493,629	3,288,739	2,881,757	8,929,433	2,117,623	1,208,362	2,286,437	2,134,897	6,019,644
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	38.1	43.7	41.2	40.1	37.9	40.1	42.4	41.1	45.7	41.4	42.0	46.0
Contingent liability on acceptances purchased for foreign correspondents.....	3,305	416,421	3,967	5,409	3,005	2,825	8,895	2,224	1,442	2,344	3,125	6,731
Industrial loan commitments.....				20						940		

¹ After deducting \$11,000 participations of other Federal Reserve Banks.² Less than \$500.³ After deducting \$185,760,000 participations of other Federal Reserve Banks.⁴ After deducting \$43,272,000 participations of other Federal Reserve Banks.

FEDERAL RESERVE NOTES—FEDERAL RESERVE AGENTS' ACCOUNTS

[In thousands of dollars]

FEDERAL RESERVE BANKS COMBINED

Item	Wednesday					End of month		
	1959				1958	1959		1958
	Jan. 28	Jan. 21	Jan. 14	Jan. 7	Dec. 31	Jan.	Dec.	Jan.
F. R. notes outstanding (issued to Bank).....	28,540,418	28,675,982	28,820,008	28,943,788	29,057,573	28,491,449	29,057,573	28,109,074
Collateral held against notes outstanding:								
Gold certificate account.....	10,925,000	10,950,000	10,950,000	10,950,000	11,073,000	10,925,000	11,073,000	12,253,000
Eligible paper.....	87,219	51,752	69,251	52,193	25,393	106,474	25,393	44,668
U. S. Government securities.....	18,715,000	18,715,000	18,715,000	18,715,000	18,615,000	18,715,000	18,615,000	17,165,000
Total collateral.....	29,727,219	29,716,752	29,734,251	29,717,193	29,713,393	29,746,474	29,713,393	29,462,668

EACH FEDERAL RESERVE BANK ON JANUARY 31, 1959

Item	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
F. R. notes outstanding (issued to Bank).....	1,679,951	6,695,444	1,779,322	2,593,951	2,177,537	1,522,927	5,375,929	1,266,720	604,998	1,115,477	829,651	2,849,542
Collateral held:												
Gold certificate acct.....	650,000	2,920,000	640,000	920,000	700,000	475,000	2,100,000	430,000	200,000	300,000	290,000	1,300,000
Eligible paper.....	13,110							27,400		65,964		
U. S. Govt. securities.....	1,150,000	4,000,000	1,200,000	1,750,000	1,530,000	1,100,000	3,500,000	935,000	425,000	850,000	575,000	1,700,000
Total collateral....	1,800,000	6,920,000	1,853,110	2,670,000	2,230,000	1,575,000	5,600,000	1,392,400	625,000	1,215,964	865,000	3,000,000

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

End of year or month	Applications approved to date		Approved but not completed ¹ (amount)	Loans outstanding ² (amount)	Commitments outstanding (amount)	Participations of financing institutions outstanding ³ (amount)
	Number	Amount				
1952.....	3,753	766,492	1,638	3,921	3,210	3,289
1953.....	3,765	803,429	1,951	1,900	3,569	3,469
1954.....	3,771	818,224	520	719	1,148	1,027
1955.....	3,778	826,853	305	702	2,293	1,103
1956.....	3,782	832,550	.....	794	2,365	1,129
1957.....	3,786	841,290	.....	524	1,109	1,122
1958						
Jan.....	3,786	841,691	.....	535	1,058	1,087
Feb.....	3,786	842,232	.....	506	1,063	1,063
Mar.....	3,786	842,472	.....	502	1,001	965
Apr.....	3,786	842,723	.....	503	998	964
May.....	3,786	843,078	.....	489	991	944
June.....	3,787	843,321	75	343	991	799
July.....	3,787	843,321	75	342	986	798
Aug.....	3,787	843,321	.....	340	1,037	817
Sept.....	3,787	843,321	.....	339	1,032	816
Oct.....	3,787	843,321	.....	338	1,019	810
Nov.....	3,787	843,321	.....	337	1,015	807
Dec.....	3,787	843,321	.....	335	975	806

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.

LOANS GUARANTEED UNDER REGULATION V¹

[Amounts in millions of dollars]

End of year or month	Loans authorized to date		Loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
1952.....	1,159	2,124	979	803	586
1953.....	1,294	2,358	805	666	364
1954.....	1,367	2,500	472	368	273
1955.....	1,411	2,575	294	226	170
1956.....	1,468	2,761	389	289	125
1957.....	1,503	2,912	395	300	135
1958					
Jan.....	1,506	2,923	380	290	156
Feb.....	1,511	2,935	372	286	164
Mar.....	1,512	2,936	367	282	139
Apr.....	1,514	2,937	343	265	157
May.....	1,516	2,952	326	252	168
June.....	1,522	3,029	330	254	177
July.....	1,523	3,033	306	235	194
Aug.....	1,528	3,069	299	229	199
Sept.....	1,531	3,071	298	228	190
Oct.....	1,538	3,089	304	231	184
Nov.....	1,540	3,090	303	231	182
Dec.....	1,543	3,105	310	236	168

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.

BANK DEBITS**MAXIMUM INTEREST RATES PAYABLE ON TIME DEPOSITS**

[Per cent per annum]

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

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

FEES AND RATES ON LOANS GUARANTEED UNDER REGULATION V¹

[In effect Jan. 31]

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

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

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

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

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debit in millions of dollars]

Year or month	Debits to demand deposits accounts, except interbank and U. S. Government accounts				Annual rate of turnover of demand deposits except interbank and U. S. Government deposits					
					Without seasonal adjustment			Seasonally adjusted 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	.....	.....	.....
1957—Nov.....	189,246	71,667	39,012	78,567	51.2	30.5	23.5	51.7	30.0	22.3
Dec.....	220,376	88,584	43,692	88,100	58.9	32.2	24.7	52.1	30.8	23.4
1958—Jan.....	212,908	84,355	41,992	86,561	54.6	30.0	23.3	54.3	30.6	23.1
Feb.....	181,729	72,803	36,188	72,738	55.4	30.1	22.8	56.8	30.9	22.9
Mar.....	203,870	84,409	40,363	79,098	56.2	31.3	22.2	54.8	28.6	22.3
Apr.....	204,126	85,510	39,354	79,262	56.6	30.2	22.1	57.5	29.3	22.8
May.....	195,116	77,315	38,645	79,156	51.2	28.2	22.0	52.5	28.6	22.4
June.....	219,465	95,473	41,228	82,765	65.7	31.4	23.8	60.8	30.8	23.8
July.....	206,524	82,214	40,701	83,609	54.8	29.6	22.9	56.2	30.2	23.2
Aug.....	185,849	68,620	37,942	79,287	46.4	27.4	21.7	53.6	29.9	23.1
Sept.....	195,205	70,887	40,520	83,798	49.4	30.3	23.6	48.2	30.6	23.3
Oct.....	212,894	79,620	43,594	89,680	50.1	29.8	23.1	51.6	30.7	23.1
Nov.....	183,092	64,804	38,224	80,064	47.4	30.0	23.8	47.9	29.6	22.6
Dec.....	238,975	92,711	48,690	97,573	58.2	33.2	24.9	51.5	31.8	23.6
1959—Jan.....	221,925	86,507	44,505	90,913	54.0	³30.1	²23.0	53.7	³30.7	²22.8

²Preliminary.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.

NOTE.—For description see BULLETIN for April 1953, pp. 355-37.

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	\$12	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1952.....	30,433	21,450	1,750	1,228	71	2,143	6,561	9,696	8,985	2,669	5,447	343	512	4	10
1953.....	30,781	21,636	1,812	1,249	72	2,119	6,565	9,819	9,146	2,732	5,581	333	486	4	11
1954.....	30,509	21,374	1,834	1,256	71	2,098	6,450	9,665	9,136	2,720	5,612	321	464	3	15
1955.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1956.....	31,790	22,598	2,027	1,369	78	2,196	6,734	10,194	9,192	2,771	5,704	292	407	3	14
1957.....	31,834	22,626	2,110	1,398	80	2,188	6,662	10,187	9,208	2,777	5,752	280	384	3	13
1958-Jan.....	30,576	21,527	2,061	1,293	78	2,044	6,331	9,721	9,049	2,711	5,668	277	381	3	9
Feb.....	30,554	21,544	2,057	1,285	77	2,044	6,355	9,724	9,011	2,692	5,651	276	380	3	8
Mar.....	30,666	21,652	2,066	1,293	78	2,047	6,377	9,792	9,014	2,689	5,656	277	381	3	8
Apr.....	30,565	21,565	2,075	1,305	81	2,035	6,319	9,750	9,000	2,682	5,651	275	379	3	9
May.....	30,994	21,977	2,090	1,349	81	2,081	6,465	9,910	9,018	2,690	5,662	275	378	3	8
June.....	31,172	22,138	2,101	1,368	81	2,081	6,489	10,019	9,033	2,701	5,669	275	377	3	9
July.....	31,171	22,134	2,108	1,376	81	2,064	6,450	10,056	9,037	2,705	5,671	274	376	3	8
Aug.....	31,371	22,296	2,117	1,398	80	2,082	6,502	10,117	9,075	2,711	5,703	274	376	3	8
Sept.....	31,245	22,154	2,127	1,417	80	2,072	6,433	10,025	9,091	2,704	5,726	274	376	3	8
Oct.....	31,386	22,264	2,142	1,426	80	2,091	6,477	10,048	9,122	2,707	5,759	273	371	3	8
Nov.....	32,036	22,832	2,163	1,457	80	2,154	6,683	10,294	9,205	2,739	5,808	273	373	4	9
Dec.....	32,193	22,856	2,182	1,494	83	2,186	6,624	10,288	9,337	2,792	5,886	275	373	3	9

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 Dec. 31, 1958	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		Dec. 31, 1958	Nov. 30, 1958	Dec. 31, 1957
Gold.....	20,534	19,982	2552					
Gold certificates.....	19,982			17,135	2,816	31	31	32
Federal Reserve notes.....	29,058		77		1,663	27,318	27,173	27,031
Treasury currency—total.....	5,234	32,421	53		336	4,844	4,832	4,771
Standard silver dollars.....	488	176	26		7	278	275	263
Silver bullion.....	2,245	2,245						
Silver certificates and Treasury notes of 1890.....	32,421				244	2,178	2,177	2,157
Subsidiary silver coin.....	1,461		15		48	1,399	1,387	1,358
Minor coin.....	518		6		7	505	500	489
United States notes.....	347		5		31	311	317	316
Federal Reserve Bank notes.....	116		1		1	115	116	126
National Bank notes.....	59		(4)		(4)	58	59	61
Dec. 31, 1958.....	(5)	22,404	683	17,135	4,815	32,193		
Nov. 30, 1958.....	(5)	22,463	694	17,204	4,488		32,036	
Dec. 31, 1957.....	(5)	24,525	761	19,269	4,706			31,834

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. 156.

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					Other securities		Total deposits and currency	Capital and misc. accounts, net	
			Total	Loans, net	U. S. Government obligations							
					Total	Commercial and savings banks	Federal Reserve Banks					Other
1929—June 29.....	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30.....	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30.....	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31.....	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31.....	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31.....	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30.....	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,384	14,624
1955—Dec. 31.....	21,690	5,008	217,437	100,031	96,736	70,052	24,785	1,899	20,670	244,135	224,943	19,193
1956—Dec. 31.....	21,949	5,066	223,742	110,120	93,161	66,523	24,915	1,723	20,461	250,757	230,510	20,246
1957—June 6.....	22,620	5,106	221,454	110,938	89,114	64,548	23,016	1,550	21,402	249,180	227,576	21,605
Dec. 31.....	22,781	5,146	229,470	115,157	91,370	65,792	24,238	1,340	22,943	257,397	236,372	21,023
1958—Jan. 29.....	22,800	5,200	225,600	112,500	89,900	65,200	23,400	1,300	23,100	253,500	231,800	21,800
Feb. 26.....	22,700	5,200	226,700	112,700	90,500	65,800	23,400	1,300	23,500	254,600	232,500	22,100
Mar. 26.....	22,500	5,200	230,000	113,900	91,900	67,100	23,500	1,300	24,300	257,700	235,500	22,200
Apr. 30.....	22,000	5,200	234,400	114,400	95,300	70,300	23,700	1,300	24,800	261,600	239,200	22,500
May 28.....	21,600	5,200	234,900	114,000	95,900	70,600	24,100	1,300	25,000	261,700	238,900	22,800
June 23.....	21,356	5,204	240,451	116,842	97,849	71,611	25,000	1,238	25,760	267,011	244,131	22,880
July 30 ^p	21,200	5,200	238,600	115,400	97,800	71,600	24,900	1,300	25,500	265,100	241,900	23,200
Aug. 27 ^p	21,100	5,200	241,100	115,300	100,000	73,500	25,200	1,300	25,800	267,400	243,400	24,100
Sept. 24 ^p	20,900	5,200	240,400	115,900	98,200	72,100	24,900	1,200	26,300	266,500	242,600	23,900
Oct. 29 ^p	20,700	5,200	243,100	116,900	99,900	73,300	25,400	1,200	26,200	269,000	244,900	24,100
Nov. 26 ^p	20,600	5,200	245,700	118,100	101,600	74,600	25,800	1,200	26,000	271,500	247,700	23,800
Dec. 31 ^p	20,500	5,200	248,500	121,500	100,900	73,500	26,200	1,200	26,100	274,300	250,500	23,800
1959—Jan. 28 ^p	20,500	5,200	246,800	119,700	101,100	74,500	25,400	1,200	26,100	272,600	248,900	23,700

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	63,254	27,059	15,258	10,523	1,278	29,793	6,401			
1941—Dec. 31.....	1,498	2,215	1,895	867	76,336	27,729	15,884	10,522	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	2,416	87,121	26,476	111,100	85,200	25,900
1950—Dec. 30.....	2,518	1,293	2,989	668	176,916	59,247	36,314	20,009	2,923	92,272	25,398	114,300	89,800	24,500
1955—Dec. 31.....	3,167	767	4,038	394	216,577	78,378	48,359	28,129	1,890	109,914	28,285	133,200	105,800	27,400
1956—Dec. 31.....	3,306	775	4,038	441	221,950	82,224	50,577	30,000	1,647	111,391	28,335	134,400	106,700	27,700
1957—June 6.....	3,247	792	3,625	473	219,439	85,715	53,605	30,647	1,463	105,706	28,018	(⁵)	(⁵)	(⁵)
Dec. 31.....	3,270	761	4,179	481	227,681	89,126	56,139	31,662	1,325	110,254	28,301	133,200	105,100	28,100
1958—Jan. 29.....	3,300	800	2,400	500	224,800	89,800	56,600	31,900	1,300	107,600	27,300	132,200	104,700	27,500
Feb. 26.....	3,700	700	3,800	400	223,900	90,900	57,600	32,100	1,300	105,600	27,400	133,100	105,500	27,600
Mar. 26.....	3,900	700	5,800	600	224,500	92,500	58,800	32,400	1,300	104,600	27,400	134,000	106,400	27,600
Apr. 30.....	4,000	700	5,400	600	228,400	93,600	59,900	32,500	1,200	107,200	27,600	135,000	107,200	27,800
May 28.....	4,000	700	5,700	400	228,100	94,600	60,700	32,700	1,200	105,800	27,800	135,500	107,600	27,900
June 23.....	3,953	700	9,471	524	229,483	95,524	61,473	32,837	1,214	106,169	27,790	(⁵)	(⁵)	(⁵)
July 30 ^p	4,000	700	4,300	600	232,400	96,500	62,300	32,900	1,200	108,100	27,900	137,600	109,500	28,100
Aug. 27 ^p	3,900	700	5,800	500	232,500	97,000	62,700	33,100	1,200	107,500	28,000	137,300	109,200	28,100
Sept. 24 ^p	3,800	700	4,500	500	233,100	97,200	62,700	33,300	1,200	108,100	27,900	136,700	108,900	27,800
Oct. 29 ^p	3,800	700	3,700	500	236,200	97,400	62,900	33,400	1,200	110,800	28,000	137,900	110,000	27,900
Nov. 26 ^p	3,700	700	5,900	500	237,000	96,700	62,100	33,500	1,100	111,600	28,800	138,500	110,300	28,200
Dec. 31 ^p	3,900	700	4,500	400	241,000	97,900	62,900	33,900	1,100	114,500	28,600	138,300	110,300	28,000
1959—Jan. 28 ^p	3,800	700	4,700	500	239,200	98,200	63,300	33,800	1,100	113,200	27,700	138,000	110,100	27,900

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

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER OF ALL BANKS, BY CLASSES¹

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

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ³	Deposits					Borrowings	Total capital accounts	Number of banks		
	Total	Loans	U. S. Govt. obligations	Other securities	Cash assets ²		Total ²	Interbank ²		Other						
								Demand	Time	Demand					Time	
										U. S. Govt.	Other					
All banks:																
1939—Dec. 30	50,884	22,165	19,417	9,302	23,292	77,068	68,242	9,874	32,516	25,852	26	8,194	15,035			
1941—Dec. 31	61,126	26,615	25,511	8,999	27,344	90,908	81,816	10,982	44,355	26,479	23	8,414	14,826			
1945—Dec. 31	140,227	30,362	101,288	8,577	35,415	177,332	165,612	14,065	105,935	45,613	227	10,542	14,553			
1947—Dec. 31 ⁴	134,924	43,002	81,199	10,723	38,388	175,091	161,865	12,793	1,346	94,381	53,105	66	11,948	14,714		
1950—Dec. 30	148,021	60,386	72,894	14,741	41,086	191,317	175,296	13,577	2,809	101,936	56,513	90	13,837	14,650		
1956—Dec. 31	197,063	110,079	66,523	20,461	49,641	250,770	227,546	16,133	1,462	3,736	125,308	80,908	78	19,249	14,167	
1957—June 6	197,465	111,515	64,548	21,402	40,834	242,647	216,986	12,865	3,320	114,659	84,584	1,450	19,879	14,144		
Dec. 31	203,849	115,115	65,792	22,943	49,318	257,864	233,020	15,636	3,903	123,993	88,102	80	20,428	14,090		
1958—Jan. 29	201,780	113,400	65,240	23,140	41,950	248,540	222,430	13,130	2,150	116,680	88,770	1,150	20,560	14,081		
June 23	215,179	117,808	71,611	25,760	44,423	264,525	237,204	13,789	2,497	9,209	117,113	94,596	1,137	21,359	14,055	
July 30 ^p	213,100	116,020	71,560	25,520	42,730	260,800	233,880	14,290	4,000	117,620	95,580	810	21,390	14,040		
Aug. 27 ^p	215,740	116,390	73,510	25,840	42,110	262,700	234,940	14,150	5,490	116,830	96,090	1,300	21,540	14,036		
Sept. 24 ^p	215,470	117,060	72,140	26,270	42,190	262,580	234,420	14,010	4,220	117,460	96,330	1,560	21,660	14,034		
Oct. 29 ^p	217,460	117,920	73,310	26,230	43,020	265,260	237,220	14,000	3,410	120,880	96,590	1,400	21,710	14,028		
Nov. 26 ^p	219,750	119,130	74,610	26,010	45,130	269,720	240,610	13,590	5,570	123,230	95,860	2,150	21,820	14,033		
Dec. 31 ^p	220,910	121,340	73,450	26,120	48,890	274,670	248,070	15,660	4,210	128,680	97,120	70	21,800	14,020		
1959—Jan. 28 ^p	221,450	120,910	74,470	26,070	43,080	269,490	241,180	13,240	4,410	123,640	97,440	1,780	21,770	14,012		
All commercial banks:																
1939—Dec. 30	40,668	17,238	16,316	7,114	22,474	65,216	57,718	9,874	32,513	15,331	26	6,885	14,484			
1941—Dec. 31	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982	44,349	15,952	23	7,173	14,278			
1945—Dec. 31	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065	105,921	30,241	219	8,950	14,011			
1947—Dec. 31 ⁴	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	1,343	94,367	53,360	65	10,059	14,181		
1950—Dec. 30	126,675	52,249	62,027	12,399	40,289	168,932	155,265	13,577	2,806	101,917	56,503	90	11,590	14,121		
1956—Dec. 31	165,123	90,302	58,552	16,269	48,720	217,460	197,515	16,133	1,460	3,733	125,282	50,908	75	16,302	13,640	
1957—June 6	164,515	91,028	56,642	16,845	39,995	208,393	186,308	12,865	3,318	114,633	53,937	1,446	16,837	13,619		
Dec. 31	170,068	93,899	58,239	17,930	48,428	222,696	201,326	15,636	3,898	123,967	56,440	77	17,368	13,568		
1958—Jan. 29	167,650	92,020	57,700	17,930	41,070	213,505	190,470	13,130	2,150	116,650	56,840	1,150	17,470	13,561		
June 23	179,905	95,571	64,194	20,140	43,507	227,847	204,335	13,789	2,495	9,205	117,086	61,759	1,136	18,178	13,535	
July 30 ^p	177,600	93,610	64,130	19,860	41,880	223,970	200,920	14,290	2,390	4,000	117,590	62,650	810	18,190	13,521	
Aug. 27 ^p	179,990	93,760	66,060	20,170	41,270	225,620	201,840	14,150	5,490	116,800	63,020	1,300	18,310	13,517		
Sept. 24 ^p	179,510	94,230	64,720	20,560	41,330	225,260	201,050	14,010	4,220	117,430	62,990	1,560	18,410	13,515		
Oct. 29 ^p	181,440	94,930	65,980	20,530	42,160	227,900	203,760	14,000	3,410	120,850	63,160	1,400	18,470	13,509		
Nov. 26 ^p	183,590	95,960	67,320	20,310	44,310	232,240	207,110	13,590	5,570	123,200	62,390	2,150	18,550	13,514		
Dec. 31 ^p	184,580	97,980	66,180	20,420	47,970	236,940	214,170	15,660	4,210	128,650	63,250	70	18,570	13,501		
1959—Jan. 28 ^p	185,130	97,560	67,230	20,340	42,230	231,840	207,370	13,240	4,410	123,610	63,660	1,780	18,550	13,494		
All member banks:																
1939—Dec. 30	33,941	13,962	14,328	5,651	19,782	55,361	49,340	9,257	154	743	27,489	11,699	3	5,522	6,362	
1941—Dec. 31	43,521	18,021	19,539	5,961	23,123	68,121	61,717	10,385	1,709	37,136	12,347	4	5,886	6,619		
1945—Dec. 31	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,576	64	22,179	69,640	24,210	208	7,589	6,884	
1947—Dec. 31	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,353	50	1,176	80,609	28,340	54	8,464	6,923	
1950—Dec. 30	107,424	44,705	52,365	10,355	35,524	144,660	133,089	13,106	341	2,523	87,783	29,336	79	9,695	6,873	
1956—Dec. 31	138,768	78,034	47,575	13,159	42,906	184,874	167,906	15,567	1,289	3,292	106,850	40,909	48	13,655	6,462	
1957—June 6	137,808	78,448	45,829	13,531	35,270	176,507	157,593	12,367	1,369	2,932	97,612	43,313	1,374	14,058	6,445	
Dec. 31	142,353	80,950	47,079	14,324	42,746	188,828	170,637	15,082	1,246	3,472	105,547	45,290	57	14,554	6,393	
1958—Jan. 29	140,122	79,160	46,599	14,363	36,151	180,150	160,793	12,671	1,566	1,855	99,109	45,592	1,072	14,630	6,390	
June 23	151,589	82,146	53,165	16,277	38,489	194,003	173,904	13,274	2,266	8,658	99,812	49,893	1,078	15,181	6,357	
July 30 ^p	149,280	80,179	53,028	16,073	36,864	190,132	170,425	13,757	2,164	3,626	100,262	50,616	755	15,208	6,346	
Aug. 27 ^p	151,259	80,299	54,634	16,326	36,229	191,358	171,012	13,594	4,992	99,412	50,861	1,213	15,299	6,341		
Sept. 24 ^p	150,684	80,798	53,285	16,600	36,191	190,784	170,031	13,458	3,782	99,764	50,852	1,514	15,375	6,339		
Oct. 29 ^p	152,102	81,375	54,166	16,561	37,020	192,945	172,301	13,450	2,108	3,023	102,764	50,956	1,117	15,437	6,328	
Nov. 26 ^p	153,854	82,225	55,328	16,301	39,140	196,851	175,260	13,026	2,130	5,003	104,777	50,324	2,055	15,498	6,324	
Dec. 31 ^p	154,799	84,010	54,373	16,416	42,575	201,272	181,946	15,080	2,175	3,824	109,829	51,038	55	15,528	6,312	
1959—Jan. 28 ^p	155,053	83,600	55,129	16,324	37,338	196,359	175,403	12,671	2,224	3,932	105,251	51,325	1,682	15,510	6,302	
All mutual savings banks:																
1939—Dec. 30	10,216	4,927	3,101	2,188	818	11,852	10,524		3	10,521		1,309	551			
1941—Dec. 31	10,379	4,901	3,704	1,774	793	11,804	10,533		6	10,527		1,241	548			
1945—Dec. 31	16,208	4,279	10,682	1,246	609	17,020	15,385		14	15,371		7	1,592	542		
1947—Dec. 31 ⁴	18,641	4,944	11,978	1,718	886	19,714	17,763		1	14	17,745		1,889	533		
1950—Dec. 30	21,346	8,137	10,868	2,342	797	22,385	20,031		3	19,200		2,247	529			
1956—Dec. 31	31,940	19,777	7,971	4,192	920	33,311	30,032		2	25	30,001		4	2,947	527	
1957—June 6	32,950	20,487	7,906	4,557	839	34,254	30,678		1	2	27	30,647		4	3,042	525
Dec. 31	33,782	21,216	7,552	5,013	890	35,169	31,695		1	4	26	31,662		3	3,059	522
1958—Jan. 29	34,130	21,380	7,540	5,210	880	35,490	31,960	(⁵)	(⁵)	(⁵)	30	31,930	(⁵)	3,090	520	
June 23	35,274	22,237	7,417	5,620	916	36,678	32,869	(⁵)	2	3	26	32,837	2	3,181	520	
July 30 ^p	35,500	22,410	7,430	5,660	850	36,830										

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER OF ALL BANKS, BY CLASSES¹—Continued

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

Class of bank and date	Loans and investments				Cash assets ²	Total assets—Total liabilities and capital accounts ³	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans	U. S. Govt. obligations	Other securities			Interbank ²		Other						
							Demand	Time	Demand		Time				
									U. S. Govt.	Other					
Central reserve city member banks:															
New York City:															
1939—Dec. 30	9,339	3,296	4,772	1,272	6,703	16,413	14,507	4,231	7	74	9,459	736	.....	1,592	36
1941—Dec. 31	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,202	6	866	12,051	807	.....	1,648	36
1945—Dec. 31	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,640	17	6,940	17,287	1,236	195	2,120	37
1947—Dec. 31	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,453	12	267	19,040	1,445	30	2,259	37
1950—Dec. 30	20,612	9,729	8,993	1,890	7,922	28,554	25,646	4,370	268	451	18,836	1,722	70	2,351	23
1956—Dec. 31	23,809	15,987	6,057	1,765	8,629	33,381	29,149	5,022	965	747	19,940	2,475	2	2,873	18
1957—June 6	23,293	15,895	5,738	1,660	6,692	30,993	26,322	4,025	1,009	688	17,836	2,765	326	2,907	18
Dec. 31	23,828	16,102	5,880	1,846	8,984	33,975	29,371	4,869	912	737	19,959	2,893	2	3,136	18
1958—Jan. 29	23,181	15,501	5,690	1,990	7,134	31,612	26,600	4,177	1,151	266	18,081	2,925	296	3,152	18
June 23	27,149	16,764	8,035	2,350	8,272	36,664	31,469	4,345	1,774	2,946	18,898	3,506	483	3,214	18
July 30 ^p	25,803	15,550	7,905	2,348	7,185	34,240	29,180	4,427	1,717	939	18,539	3,558	275	3,235	18
Aug. 27 ^p	25,673	15,174	8,039	2,460	6,652	33,562	28,386	4,184	1,696	1,203	17,801	3,502	365	3,250	18
Sept. 24	25,230	15,464	7,350	2,416	6,309	32,782	27,608	3,993	1,710	847	17,553	3,506	385	3,240	18
Oct. 29 ^p	25,444	15,604	7,418	2,422	6,850	33,465	28,387	4,155	1,660	584	18,518	3,470	319	3,259	18
Nov. 26 ^p	25,552	15,666	7,694	2,192	7,763	34,501	28,958	4,005	1,677	945	18,956	3,375	736	3,276	18
Dec. 31 ^p	25,962	16,163	7,480	2,319	9,327	36,442	31,690	4,780	1,722	973	20,716	3,499	.....	3,285	18
1959—Jan. 28 ^p	25,959	16,011	7,650	2,298	7,314	34,447	29,191	3,897	1,764	925	19,130	3,475	543	3,272	18
Chicago:															
1939—Dec. 30	2,105	569	1,203	333	1,446	3,595	3,330	888	.....	80	1,867	495	.....	250	14
1941—Dec. 31	2,760	954	1,430	376	1,566	4,363	4,057	1,035	.....	127	2,419	476	.....	288	13
1945—Dec. 31	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	.....	1,552	3,462	719	.....	377	12
1947—Dec. 31	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	.....	72	4,201	913	.....	426	14
1950—Dec. 30	5,569	2,083	2,911	576	2,034	7,649	7,109	1,225	3	174	4,604	1,103	.....	490	13
1956—Dec. 31	6,473	3,772	2,113	588	2,121	8,695	7,943	1,364	7	184	5,069	1,319	4	660	14
1957—June 6	6,266	3,789	1,884	593	1,871	8,147	7,284	1,168	16	97	4,691	1,312	101	665	14
Dec. 31	6,446	3,852	2,032	562	2,083	8,595	7,792	1,333	15	195	4,904	1,345	4	689	14
1958—Jan. 29	6,211	3,600	2,050	561	1,862	8,137	7,291	1,149	21	86	4,695	1,340	46	688	14
June 23	6,942	3,594	2,694	654	1,914	8,929	8,022	1,249	39	705	4,626	1,403	80	708	14
July 30 ^p	6,576	3,329	2,611	636	1,938	8,589	7,759	1,344	40	229	4,751	1,395	2	714	14
Aug. 27 ^p	6,701	3,329	2,719	653	1,961	8,738	7,828	1,310	36	337	4,744	1,401	73	718	14
Sept. 24	6,577	3,405	2,537	636	1,869	8,522	7,628	1,302	38	247	4,642	1,399	55	714	14
Oct. 29 ^p	6,614	3,426	2,547	641	1,887	8,583	7,693	1,243	36	192	4,826	1,396	42	720	14
Nov. 26 ^p	6,727	3,418	2,687	622	2,067	8,874	7,862	1,169	31	402	4,859	1,401	157	724	14
Dec. 31 ^p	6,830	3,637	2,562	631	2,159	9,072	8,214	1,357	34	249	5,136	1,438	3	733	14
1959—Jan. 28 ^p	6,651	3,433	2,611	607	1,881	8,617	7,695	1,138	34	201	4,913	1,409	68	726	14
Reserve city member banks:															
1939—Dec. 30	12,272	5,329	5,194	1,749	6,785	19,687	17,741	3,565	120	435	9,004	4,616	.....	1,828	346
1941—Dec. 31	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,356	104	491	12,557	4,806	.....	1,967	351
1945—Dec. 31	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,418	30	8,221	24,655	9,760	2	2,566	359
1947—Dec. 31	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,627	22	405	28,990	11,423	1	2,844	353
1950—Dec. 30	40,685	17,906	19,084	3,695	13,998	55,369	51,537	6,391	57	976	32,366	11,647	.....	3,322	336
1956—Dec. 31	53,915	31,783	17,368	4,764	17,716	72,854	66,524	7,584	294	1,201	40,647	16,797	21	5,076	289
1957—June 6	53,137	31,435	16,797	4,905	14,532	68,965	61,796	5,914	314	1,051	36,874	17,642	681	5,182	282
Dec. 31	55,259	32,805	17,352	5,102	17,540	74,196	67,483	7,241	301	1,358	39,960	18,623	21	5,370	278
1958—Jan. 29	54,294	32,076	17,156	5,062	14,715	70,471	63,244	6,000	364	610	37,591	18,679	457	5,394	278
June 23	59,273	32,851	20,436	5,986	15,443	76,155	68,672	6,397	416	3,150	38,003	20,706	350	5,617	278
July 30 ^p	58,639	32,336	20,367	5,936	15,207	75,340	67,887	6,665	389	1,349	38,477	21,007	335	5,645	279
Aug. 27 ^p	59,762	32,758	21,055	5,949	14,944	76,131	68,428	6,727	403	1,968	38,264	21,066	545	5,663	278
Sept. 24	59,327	32,830	20,455	6,041	15,247	75,976	67,918	6,795	382	1,492	38,243	21,005	947	5,675	277
Oct. 29 ^p	59,471	32,984	20,508	5,979	15,448	76,383	68,474	6,657	374	1,074	39,370	20,999	705	5,714	277
Nov. 26 ^p	60,181	33,393	20,891	5,897	16,276	77,940	69,723	6,476	378	1,944	40,184	20,741	910	5,729	275
Dec. 31 ^p	60,553	33,996	20,680	5,877	17,692	79,770	72,631	7,457	375	1,426	42,300	21,073	16	5,752	274
1959—Jan. 28 ^p	60,700	34,084	20,779	5,837	15,650	77,871	69,822	6,232	382	1,429	40,483	21,296	833	5,783	273
Country member banks:															
1939—Dec. 30	10,224	4,768	3,159	2,297	4,848	15,666	13,762	572	26	154	7,158	5,852	3	1,851	5,966
1941—Dec. 31	12,518	5,890	4,377	2,250	6,402	19,466	17,415	792	30	225	10,109	6,258	4	1,982	6,219
1945—Dec. 31	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,207	17	5,465	24,235	12,494	11	2,525	6,476
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,056	17	432	28,378	14,560	23	2,934	6,519
1950—Dec. 30	40,558	14,988	21,377	4,193	11,571	52,689	48,897	1,121	12	922	31,977	14,865	9	3,532	6,501
1956—Dec. 31	54,571	26,491	22,037	6,042	14,390	69,445	64,289	1,597	22	1,160	41,194	20,317	21	5,046	6,141
1957—June 6	55,112	27,330	21,409	6,373	12,224	68,905	62,192	1,260	30	1,097	38,211	21,594	267	5,304	6,131
Dec. 31	56,820	28,191	21,815	6,814	14,139	72,062	65,991	1,640	18	1,181	40,724	22,429	30	5,359	6,083
1948—Jan. 29	56,436	27,983	21,703	6,750	12,440	69,930	63,658	1,345	30	893	38,742	22,648	273	5,396	6,080
June 23	58,225	28,937	22,000	7,288	12,860	72,255	65,741	1,282	38	1,857	38,286	24,277	164	5,641	6,045
July 30 ^p	58,262	28,964	22,145	7,153	12,534	71,963	65,599	1,321	18	1,109	38,495	24,656	143	5,614	6,035
Aug. 27 ^p	59,123	29,038	22,821	7,264	12,672	72,927	66,370	1,373	18	1,484	38,603	24,892	230	5,668	6,031
Sept. 24	59,550	29,099	22,943	7,507	12,765	73,505	66,877	1,368	44	1,197	39,326	24,941	126	5,747	6,030
Oct. 29 ^p	60,573	29,361	23,693	7,519	12,835	74,514	67,747	1,395	38						

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER OF ALL BANKS, BY CLASSES¹—Continued

[Amounts in millions of dollars]

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ³	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans	U. S. Govt. obligations	Other securities	Cash assets ²		Total ²	Interbank ²		Other					
								Demand	Time	Demand					Time
										U. S. Govt.	Other				
All insured commercial banks:															
1941—Dec. 31	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	10	6,844	13,426	
1945—Dec. 31	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	215	8,671	13,297	
1947—Dec. 31	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	1,325	92,975	34,882	61	9,734	13,398	
1956—Dec. 31	163,601	89,831	57,837	15,933	48,352	215,514	195,953	15,981	1,301	3,717	124,346	50,608	56	15,988	13,195
1957—June 6	163,025	90,571	55,973	16,481	39,713	206,567	184,860	12,707	1,388	3,310	113,812	53,643	1,430	16,525	13,189
Dec. 31	168,595	93,430	57,580	17,585	48,127	220,865	199,876	15,489	1,264	3,859	123,127	56,137	66	17,051	13,142
1958—June 23	178,330	95,105	63,489	19,735	43,243	225,945	202,819	13,632	2,288	9,162	116,308	61,429	1,125	17,857	13,121
National member banks:															
1941—Dec. 31	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	4	3,640	5,117	
1945—Dec. 31	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229	14,013	45,473	16,224	78	4,644	5,017	
1947—Dec. 31	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	795	53,541	19,278	45	5,409	5,005	
1956—Dec. 31	88,477	48,109	31,568	8,800	27,006	117,345	107,161	9,322	522	2,074	67,434	27,810	19	8,450	4,651
1957—June 6	87,910	48,415	30,345	9,150	22,525	112,460	100,989	7,397	566	1,782	61,737	29,506	815	8,722	4,647
Dec. 31	91,201	50,350	31,234	9,617	26,786	120,153	109,091	8,958	517	2,166	66,546	30,904	38	9,070	4,620
1958—June 23	95,898	50,744	34,498	10,656	23,964	122,100	110,065	7,849	825	4,751	62,886	33,754	492	9,451	4,599
State member banks:															
1941—Dec. 31	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	621	13,874	4,025	1	2,246	1,502	
1945—Dec. 31	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411	8,166	24,168	7,986	130	2,945	1,867	
1947—Dec. 31	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	381	27,068	9,062	9	3,055	1,918	
1956—Dec. 31	50,291	29,924	16,007	4,359	15,900	67,530	60,744	6,245	767	1,218	39,416	13,098	29	5,205	1,811
1957—June 6	49,898	30,034	15,483	4,381	12,745	64,047	56,605	4,970	803	1,150	35,874	13,807	560	5,337	1,798
Dec. 31	51,152	30,600	15,846	4,707	15,960	68,676	61,545	6,124	729	1,306	39,001	14,386	18	5,483	1,773
1958—June 23	55,691	31,403	18,667	5,621	14,525	71,904	63,839	5,425	1,441	3,907	36,926	16,140	586	5,730	1,758
Insured nonmember commercial banks:															
1941—Dec. 31	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	6	959	6,810	
1945—Dec. 31	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	1,560	10,635	5,680	7	1,083	6,416	
1947—Dec. 31	16,444	4,958	10,039	1,448	4,083	20,691	19,340	262	149	12,366	6,558	7	1,271	6,478	
1956—Dec. 31	24,859	11,808	10,274	2,777	5,448	30,667	28,073	414	425	17,497	9,724	9	2,336	6,737	
1957—June 6	25,243	12,134	10,156	2,953	4,446	30,088	27,292	340	19	378	16,200	10,355	56	2,469	6,748
Dec. 31	26,268	12,493	10,512	3,264	5,383	32,066	29,266	407	18	388	17,580	10,873	9	2,500	6,753
1958—June 23	26,768	12,972	10,335	3,460	4,756	31,971	28,942	359	22	504	16,496	11,562	47	2,679	6,768
Noninsured nonmember commercial banks:															
1941—Dec. 31	1,457	455	761	241	763	2,283	1,872	329	1,291	253	13	329	852		
1945—Dec. 31	2,211	318	1,693	200	514	2,768	2,452	181	1,905	365	4	279	714		
1947—Dec. 31 ⁴	2,009	474	1,280	255	576	2,643	2,251	177	185	478	4	325	783		
1956—Dec. 31	1,521	471	714	336	369	1,946	1,562	152	159	936	300	18	313	444	
1957—June 6	1,490	457	669	364	282	1,825	1,448	158	168	821	294	16	312	429	
Dec. 31	1,473	468	660	345	301	1,831	1,449	147	121	39	840	303	11	317	425
1958—June 23	1,575	466	704	405	264	1,902	1,516	157	207	44	778	330	11	321	413
All nonmember commercial banks:															
1941—Dec. 31	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457	5,504	3,613	18	1,288	7,662		
1945—Dec. 31	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425	14,101	6,045	11	1,083	7,130		
1947—Dec. 31 ⁴	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	167	13,758	7,036	12	1,596	7,261	
1956—Dec. 31	26,381	12,279	10,989	3,113	5,817	32,613	29,635	566	171	440	18,433	10,024	27	2,649	7,181
1957—June 6	26,733	12,591	10,825	3,317	4,728	31,913	28,740	498	187	385	17,021	10,649	72	2,781	7,177
Dec. 31	27,741	12,961	11,172	3,608	5,684	33,897	30,715	554	138	427	18,420	11,176	21	2,817	7,178
1958—June 23	28,343	13,438	11,040	3,865	5,020	33,873	30,458	515	229	548	17,274	11,892	58	3,000	7,181
Insured mutual savings banks:															
1941—Dec. 31	1,693	642	629	421	151	1,958	1,789			1,789			164	52	
1945—Dec. 31	10,846	3,081	7,160	606	429	11,424	10,363			10,351		1	1,034	192	
1947—Dec. 31	12,683	3,560	8,165	958	675	13,499	12,207			12,192			1,252	194	
1956—Dec. 31	24,170	15,542	5,518	3,110	739	25,282	22,886			22,857			2,130	223	
1957—June 6	25,185	16,228	5,505	3,452	672	26,241	23,578			23,549			2,240	234	
Dec. 31	26,535	17,194	5,404	3,937	719	27,671	25,022			24,991		2	2,308	239	
1958—June 23	27,869	18,132	5,234	4,503	745	29,021	26,082			26,052			2,433	239	
Noninsured mutual savings banks:															
1941—Dec. 31	8,687	4,259	3,075	1,353	642	9,846	8,744			8,738			1,077	496	
1945—Dec. 31	5,361	1,198	3,522	641	180	5,596	5,022			5,020		6	558	350	
1947—Dec. 31 ⁴	5,957	1,384	3,813	760	211	6,215	5,556			5,553			637	339	
1956—Dec. 31	7,770	4,235	2,453	1,082	182	8,028	7,146			7,143		3	817	304	
1957—June 6	7,765	4,259	2,401	1,105	167	8,013	7,100			7,098		4	802	291	
Dec. 31	7,246	4,022	2,148	1,076	171	7,497	6,672			6,671		1	751	283	
1958—June 23	7,404	4,104	2,183	1,116	171	7,657	6,787			6,785		2	748	281	

For other notes see preceding two pages.

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

LOANS AND INVESTMENTS OF COMMERCIAL BANKS, BY CLASSES¹

[In millions of dollars]

Class of bank and call date	Total loans and investments	Loans ²								Investments								
		Total ²	Com- mer- cial, in- clud- ing open mar- ket pa- per	Agi- cul- tur- al	Loans for purchasing or carrying securities		Real es- tate loans	Other loans to in- di- vid- uals	Other loans	Total	U. S. Government obligations					Obliga- tions of States and poli- tical sub- divi- sions	Other secu- rities	
					To bro- kers and deal- ers	To oth- ers					Total	Bills	Certi- ficates of in- debt- ness	Notes	Bonds			Guar- an- teed
All commercial banks:³																		
1947—Dec. 31.....	116,284	38,057	18,167	1,660	830	1,220	9,393	5,723	1,063	78,226	69,221	2,193	7,789	6,034	53,191	14	5,276	3,729
1956—Dec. 31.....	165,123	90,302	38,720	4,161	2,589	1,691	22,509	18,850	3,343	74,821	58,552	5,924	1,997	11,823	38,796	13	12,901	3,368
1957—Dec. 31.....	170,068	93,899	40,526	4,066	2,601	1,620	23,110	20,217	3,533	76,169	58,239	5,405	4,813	10,608	37,406	8	13,915	4,014
1958—June 23.....	179,905	95,571	38,886	4,552	3,699	1,925	23,693	20,091	4,562	84,334	64,194	4,502	3,883	12,348	43,456	6	15,716	4,424
Sept. 24*....	179,510	94,230	38,700	4,660	1,930	1,770	24,290	20,120	4,630	85,280	64,720	4,040	7,170	12,500	41,000	10	16,450	4,110
All insured commercial banks:																		
1941—Dec. 31.....	49,290	21,259	9,214	1,450	614	662	4,773	4,545	28,031	21,046	988	.....	3,159	12,797	4,102	3,651	3,333	
1945—Dec. 31.....	121,809	25,765	9,461	1,314	3,164	3,606	4,677	2,361	1,181	96,043	88,912	2,455	19,071	16,045	51,321	22	3,873	3,258
1947—Dec. 31.....	114,274	37,583	18,012	1,610	823	1,190	9,266	5,654	1,028	76,691	67,941	2,124	7,552	5,918	52,334	14	5,129	3,621
1956—Dec. 31.....	163,601	89,831	38,571	4,101	2,565	1,669	22,394	18,765	3,325	73,770	57,837	5,763	1,981	11,722	38,358	13	12,673	3,258
1957—Dec. 31.....	168,595	93,430	40,380	4,015	2,569	1,601	23,003	20,122	3,513	75,164	57,580	5,290	4,758	10,493	37,031	7	13,688	3,897
1958—June 23.....	178,330	95,105	38,750	4,499	3,677	1,907	23,585	19,981	4,541	83,224	63,489	4,416	3,841	12,213	43,013	5	15,457	4,278
Member banks, total:																		
1941—Dec. 31.....	43,521	18,021	8,671	972	594	598	3,494	3,692	25,500	19,539	971	.....	3,007	11,729	3,832	3,090	2,871	
1945—Dec. 31.....	107,183	22,775	8,949	855	3,133	3,378	3,455	1,900	1,104	84,408	78,338	2,275	16,985	14,271	44,792	16	3,254	2,815
1947—Dec. 31.....	97,846	32,628	16,962	1,046	811	1,065	7,130	4,662	952	65,218	57,914	1,987	5,816	4,815	45,286	10	4,199	3,105
1956—Dec. 31.....	138,768	78,034	36,296	2,478	2,447	1,473	17,811	15,765	3,147	60,734	47,575	4,383	1,469	9,493	32,218	12	10,494	2,665
1957—Dec. 31.....	142,353	80,950	37,868	2,472	2,448	1,409	18,231	16,775	3,316	61,403	47,079	3,948	3,534	8,560	31,031	7	11,235	3,089
1958—June 23.....	151,589	82,146	36,125	2,774	3,574	1,706	18,712	16,544	4,336	69,443	53,165	3,574	2,905	10,480	36,201	5	12,786	3,492
Sept. 24*....	150,684	80,798	35,941	2,885	1,807	1,549	19,302	16,567	4,401	69,885	53,285	3,082	6,148	10,568	33,482	5	13,393	3,207
New York City:⁴																		
1941—Dec. 31.....	12,896	4,072	2,807	8	412	169	123	554	8,823	7,265	311	.....	1,623	3,652	1,679	729	830	
1945—Dec. 31.....	26,143	7,334	3,044	.....	2,453	1,172	80	287	298	18,809	17,574	477	3,433	3,325	10,337	1	606	629
1947—Dec. 31.....	20,393	7,179	5,361	.....	545	267	111	564	330	13,214	11,972	1,002	640	558	9,771	.....	638	604
1956—Dec. 31.....	23,809	15,987	11,266	1	1,409	402	617	1,558	1,049	7,822	6,057	724	194	976	4,160	.....	1,406	358
1957—Dec. 31.....	23,828	16,102	11,651	.....	1,280	387	565	1,513	1,053	7,726	5,880	648	214	1,093	3,924	.....	1,435	411
1958—June 23.....	27,149	16,764	10,978	1	1,264	420	557	1,437	1,566	10,385	8,035	1,023	286	1,729	4,996	.....	1,748	602
Sept. 24*....	25,230	15,464	10,648	1	1,085	361	579	1,450	1,701	9,766	7,350	431	1,149	1,570	4,200	.....	1,965	450
Chicago:⁴																		
1941—Dec. 31.....	2,760	954	732	6	48	52	22	95	1,806	1,430	256	.....	153	903	119	182	193	
1945—Dec. 31.....	5,931	1,333	760	2	211	233	36	51	40	4,598	4,213	133	1,467	749	1,864	.....	181	204
1947—Dec. 31.....	5,088	1,801	1,418	3	73	87	46	149	26	3,287	2,890	132	235	248	2,274	.....	213	185
1956—Dec. 31.....	6,473	3,772	2,781	17	203	97	134	439	178	2,701	2,113	112	42	316	1,643	.....	440	148
1957—Dec. 31.....	6,446	3,852	2,903	9	200	97	143	425	180	2,594	2,032	65	126	313	1,528	.....	408	154
1958—June 23.....	6,942	3,594	2,618	8	178	100	143	336	318	3,348	2,694	268	145	490	1,791	.....	495	159
Sept. 24*....	6,577	3,405	2,584	7	113	95	147	333	235	3,173	2,537	170	406	453	1,508	.....	487	149
Reserve city banks:																		
1941—Dec. 31.....	15,347	7,105	3,456	300	114	194	1,527	1,512	8,243	6,467	295	.....	751	4,248	1,173	956	820	
1945—Dec. 31.....	40,108	8,514	3,661	205	427	1,503	1,459	855	404	31,594	29,552	1,034	6,982	5,653	15,878	5	1,126	916
1947—Dec. 31.....	36,040	13,449	7,088	225	170	484	3,147	1,969	366	22,591	20,196	373	2,358	1,901	15,560	3	1,342	1,053
1956—Dec. 31.....	53,915	31,783	15,170	489	501	712	7,654	6,512	1,289	22,132	17,368	1,185	441	3,742	11,995	4	3,820	944
1957—Dec. 31.....	55,259	32,805	15,702	494	603	673	7,667	6,893	1,370	22,454	17,352	1,009	1,285	3,297	11,760	2	4,027	1,075
1958—June 23.....	59,273	32,851	14,789	611	881	904	7,841	6,741	1,706	26,422	20,436	874	1,009	4,410	14,142	2	4,767	1,218
Sept. 24*....	59,327	32,830	15,069	677	435	811	8,080	6,708	1,687	26,497	20,455	656	2,391	4,517	12,889	2	4,902	1,139
Country banks:																		
1941—Dec. 31.....	12,518	5,890	1,676	659	20	183	1,823	1,530	6,628	4,377	110	.....	481	2,926	861	1,222	1,028	
1945—Dec. 31.....	35,002	5,596	1,484	648	42	471	1,881	707	363	29,407	26,999	630	5,102	4,544	16,713	9	1,342	1,067
1947—Dec. 31.....	36,324	10,199	3,096	818	23	227	3,827	1,979	229	26,125	22,857	480	2,583	2,108	17,681	6	2,006	1,262
1956—Dec. 31.....	54,571	26,491	7,080	1,972	334	261	9,407	7,256	631	28,080	22,037	2,362	792	4,458	14,420	4	4,827	1,215
1957—Dec. 31.....	56,820	28,191	7,613	1,970	365	252	9,856	7,944	713	28,629	21,815	2,226	1,909	3,857	13,819	4	5,365	1,449
1958—June 23.....	58,225	28,937	7,739	2,154	351	282	10,172	8,030	746	29,288	22,000	1,409	1,465	3,852	15,272	3	5,775	1,513
Sept. 24*....	59,550	29,099	7,640	2,199	174	282	10,497	8,076	778	30,450	22,943	1,825	2,202	4,028	14,885	3	6,038	1,469
Nonmember commercial banks:³																		
1947—Dec. 31.....	18,454	5,432	1,205	614	20	156	2,266	1,061	111	13,021	11,318	206	1,973	1,219	7,916	4	1,078	625
1956—Dec. 31.....	26,381	12,279	2,424	1,683	143	218	4,708	3,085	196	14,102	10,989	1,541	528	2,330	6,588	1	2,409	704
1957—Dec. 31.....	27,741	12,961	2,657	1,594	153	211	4,891	3,442	217	14,780	11,172	1,457	1,279	2,049	6,385	1	2,682	926
1958—June 23.....	28,343	13,438	2,761	1,778	125	219	4,994	3,547	225	14,905	11,040	927	978	1,868	7,266	1	2,932	933

* Estimated.

¹ All commercial banks in the United States. These figures exclude data for banks in U. S. possessions except for one bank in Alaska and one in the Virgin Islands that became members on Apr. 15, 1954, and May 31, 1957, respectively. During 1941 three mutual savings banks became members of the Federal Reserve System; these banks are in-

cluded in member banks but are not included in all insured commercial banks or all commercial banks. Comparability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

For other notes see opposite page.

RESERVES AND LIABILITIES OF COMMERCIAL BANKS, BY CLASSES¹

[In millions of dollars]

Class of bank and call date	Re-serves with Federal Reserve Banks	Cash in vault	Balances with domestic banks ⁵	Demand deposits adjusted ⁶	Demand deposits					Time deposits				Borrowings	Capital accounts	
					Interbank deposits		U. S. Govt.	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships, and corporations	Inter-bank	U. S. Govt. and Postal Savings	States and political subdivisions			Individuals, partnerships, and corporations
					Do-mestic ⁵	For-ign										
All commercial banks:³																
1947—Dec. 31....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
1956—Dec. 31....	18,706	3,261	12,813	111,405	14,338	1,794	3,733	10,449	3,785	111,048	1,460	330	2,384	48,193	75	16,302
1957—Dec. 31....	18,972	3,335	12,342	110,266	13,867	1,769	3,898	10,693	3,620	109,653	1,385	301	2,773	53,366	77	17,368
1958—June 23....	18,568	3,017	10,904	106,178	12,141	1,648	9,205	10,892	3,741	102,453	2,495	286	4,100	57,372	1,136	18,178
Sept. 24 ^e	17,950	3,140	10,760	108,070	12,460	1,520	4,340	10,310	2,710	104,330	2,410	300	3,920	58,760	1,560	18,410
All insured commercial banks:																
1941—Dec. 31....	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31....	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31....	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1956—Dec. 31....	18,706	3,237	12,490	110,487	14,226	1,755	3,717	10,350	3,744	110,252	1,301	330	2,329	47,949	56	15,988
1957—Dec. 31....	18,972	3,311	12,079	109,439	13,752	1,736	3,859	10,594	3,597	108,936	1,264	301	2,717	53,120	66	17,052
1958—June 23....	18,568	2,997	10,682	105,419	12,022	1,610	9,162	10,800	3,715	101,793	2,288	286	4,032	57,110	1,125	17,857
Member banks, total:																
1941—Dec. 31....	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31....	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31....	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1956—Dec. 31....	18,707	2,487	8,124	92,320	13,818	1,749	3,292	8,211	3,475	95,163	1,289	301	1,839	38,769	48	13,655
1957—Dec. 31....	18,973	2,536	7,806	93,191	13,356	1,726	3,472	8,412	3,331	93,804	1,246	275	2,170	42,845	57	14,554
1958—June 23....	18,570	2,277	6,913	89,186	11,676	1,597	8,658	8,628	3,482	87,703	2,266	259	3,296	46,339	1,078	15,181
Sept. 24....	17,953	2,370	6,625	90,639	11,994	1,464	3,782	7,992	2,447	89,326	2,174	279	3,104	47,468	1,514	15,375
New York City:⁴																
1941—Dec. 31....	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1945—Dec. 31....	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1947—Dec. 31....	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
1956—Dec. 31....	4,375	161	99	15,974	3,622	1,400	747	286	1,172	18,482	965	36	44	2,395	2	2,873
1957—Dec. 31....	4,564	158	110	15,849	3,480	1,389	737	299	1,284	18,377	912	24	56	2,813	2	3,136
1958—June 23....	4,418	145	76	15,305	3,084	1,261	2,946	337	1,645	16,916	1,774	28	249	3,229	483	3,214
Sept. 24....	3,819	142	62	15,320	2,874	1,118	847	297	737	16,518	1,710	22	177	3,308	385	3,240
Chicago:⁴																
1941—Dec. 31....	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31....	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1947—Dec. 31....	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	.....	.....	902	.....	426
1956—Dec. 31....	1,158	37	174	4,272	1,318	46	184	294	85	4,690	.....	.....	.....	1,302	.....	660
1957—Dec. 31....	1,071	39	148	4,084	1,293	40	195	333	77	4,493	15	3	10	1,332	4	689
1958—June 23....	1,183	31	128	4,089	1,211	38	705	456	75	4,095	39	4	10	1,389	80	708
Sept. 24....	1,060	29	99	3,985	1,263	39	247	408	68	4,166	38	5	10	1,383	55	714
Reserve city banks:																
1941—Dec. 31....	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31....	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31....	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1956—Dec. 31....	7,649	787	2,656	34,046	7,298	286	1,201	3,092	1,036	36,519	294	114	935	15,748	21	5,076
1957—Dec. 31....	7,763	790	2,585	33,583	6,962	279	1,358	3,111	943	35,906	301	113	1,175	17,335	21	5,370
1958—June 23....	7,576	707	2,277	33,145	6,115	282	3,150	3,065	818	34,119	416	92	1,705	18,910	350	5,617
Sept. 24....	7,540	744	2,077	33,392	6,502	293	1,492	2,676	780	34,787	382	121	1,589	19,295	947	5,675
Country banks:																
1941—Dec. 31....	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31....	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31....	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1956—Dec. 31....	5,526	1,502	5,194	39,028	1,580	16	1,160	4,538	1,183	35,473	22	146	847	19,324	21	5,046
1957—Dec. 31....	5,576	1,549	4,964	38,676	1,621	18	1,181	4,669	1,027	35,029	18	135	928	21,366	30	5,359
1958—June 23....	5,392	1,395	4,432	36,648	1,267	15	1,857	4,769	943	32,573	38	135	1,331	22,811	164	5,641
Sept. 24....	5,535	1,456	4,387	37,942	1,355	14	1,197	4,610	862	33,854	44	131	1,328	23,481	126	5,747
Nonmember commercial banks:³																
1947—Dec. 31....	.....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596
1956—Dec. 31....	.....	774	4,690	18,085	521	45	440	2,238	310	15,885	171	29	546	9,449	27	2,649
1957—Dec. 31....	.....	799	4,536	18,075	511	43	427	2,282	289	15,849	138	27	603	10,546	21	2,818
1958—June 23....	.....	740	3,993	16,992	465	50	548	2,265	260	14,749	229	28	805	11,059	58	3,000

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

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

⁴ Central reserve city banks.

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

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

For other notes see opposite page.

LOANS AND INVESTMENTS OF BANKS IN LEADING CITIES

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

Month or date	Total loans and investments	Loans and investments adjusted ¹	Loans ¹								U. S. Government obligations						Loans to banks	
			Loans adjusted ¹	Commercial and industrial	Agricultural	For purchasing or carrying securities				Real estate loans	Other loans	Total	Bills	Certificates of indebtedness	Notes	Bonds ²		Other securities
						To brokers and dealers		To others										
						U.S. Govt. obligations	Other securities	U.S. Govt. obligations	Other securities									
Total—Leading Cities																		
1958																		
Jan.....	88,318	86,867	52,969	30,607	437	1,829	1,113	8,749	31,366	25,954	1,472	1,761	4,711	18,010	7,944	1,451		
Dec.....	97,136	95,705	54,528	30,429	614	2,214	1,249	9,565	11,648	31,941	2,253	4,134	6,898	18,656	9,236	1,431		
1959																		
Jan.....	96,837	95,229	54,181	29,941	599	2,183	1,296	9,642	11,746	31,801	2,104	3,824	7,514	18,359	9,247	1,608		
1958																		
Dec. 3.....	96,596	94,930	53,643	30,069	606	1,856	1,234	9,505	11,556	32,149	2,410	4,160	6,899	18,680	9,138	1,666		
10.....	96,959	95,133	53,995	30,185	608	2,030	1,240	9,546	11,568	31,877	2,132	4,158	6,911	18,676	9,261	1,826		
17.....	97,577	95,982	54,819	30,567	614	2,378	1,246	9,580	11,619	31,901	2,209	4,132	6,919	18,641	9,262	1,595		
24.....	97,210	95,905	54,790	30,528	622	2,300	1,257	9,596	11,671	31,886	2,236	4,111	6,894	18,645	9,229	1,305		
31.....	97,338	96,574	55,393	30,797	621	2,504	1,270	9,601	11,825	31,894	2,280	4,111	6,866	18,637	9,287	764		
1959																		
Jan. 7.....	97,069	95,449	54,610	30,219	606	2,372	1,273	9,610	11,758	31,524	2,135	4,032	6,886	18,471	9,315	1,620		
14.....	96,230	94,694	54,127	30,050	601	2,043	1,295	9,635	11,731	31,266	2,096	3,875	6,893	18,402	9,301	1,536		
21.....	97,124	95,597	54,094	29,819	595	2,198	1,300	9,656	11,751	32,290	2,117	3,747	8,157	18,269	9,213	1,527		
28.....	96,927	95,179	53,896	29,678	597	2,119	1,319	9,665	11,744	32,126	2,069	3,640	8,123	18,294	9,157	1,748		
New York City																		
1958																		
Jan.....	23,142	22,424	14,909	11,276	1	272	717	35	342	540	2,077	5,598	490	249	992	3,867	1,917	718
Dec.....	25,880	25,103	15,421	10,887	2	341	1,149	30	350	630	2,398	7,414	630	1,115	1,589	4,080	2,268	777
1959																		
Jan.....	25,781	24,967	15,241	10,667	1	419	1,081	33	360	632	2,417	7,394	633	1,012	1,823	3,926	2,332	814
1958																		
Dec. 3.....	25,624	24,691	15,037	10,738	1	198	1,066	25	346	621	2,407	7,484	693	1,128	1,589	4,074	2,170	933
10.....	25,892	24,888	15,218	10,776	2	288	1,118	27	347	631	2,396	7,396	583	1,124	1,603	4,086	2,274	1,004
17.....	26,132	25,357	15,638	11,006	2	399	1,204	29	350	641	2,373	7,414	593	1,124	1,612	4,085	2,305	775
24.....	25,838	25,160	15,467	10,926	2	357	1,149	30	355	632	2,382	7,410	647	1,093	1,587	4,083	2,283	678
31.....	25,917	25,423	15,747	10,991	2	461	1,207	41	352	626	2,436	7,366	631	1,107	1,555	4,073	2,310	494
1959																		
Jan. 7.....	26,010	25,130	15,439	10,763	1	514	1,095	29	351	632	2,423	7,320	653	1,105	1,578	3,984	2,371	880
14.....	25,448	24,677	15,200	10,696	1	323	1,094	33	359	636	2,427	7,124	583	1,026	1,580	3,935	2,353	771
21.....	25,774	25,095	15,192	10,615	1	424	1,054	32	360	633	2,442	7,585	662	994	2,048	3,881	2,318	679
28.....	25,894	24,969	15,134	10,592	1	413	1,083	39	370	629	2,376	7,548	635	922	2,085	3,906	2,287	925
Outside New York City																		
1958																		
Jan.....	65,176	64,443	38,060	19,331	436	840	736	8,209	39,289	20,356	982	1,512	3,719	14,143	6,027	733		
Dec.....	71,256	70,602	39,107	19,542	612	724	869	8,935	9,250	24,527	1,623	3,019	5,309	14,576	6,968	654		
1959																		
Jan.....	71,056	70,262	38,940	19,274	598	683	903	9,010	9,329	24,407	1,471	2,812	5,691	14,433	6,915	794		
1958																		
Dec. 3.....	70,972	70,239	38,606	19,331	605	592	863	8,884	9,149	24,665	1,717	3,032	5,310	14,606	6,968	733		
10.....	71,067	70,245	38,777	19,409	606	624	866	8,915	9,172	24,481	1,549	3,034	5,308	14,590	6,987	822		
17.....	71,445	70,625	39,181	19,561	612	775	867	8,939	9,246	24,487	1,616	3,008	5,307	14,556	6,957	820		
24.....	71,372	70,745	39,323	19,602	620	794	872	8,964	9,289	24,476	1,589	3,018	5,307	14,562	6,946	627		
31.....	71,421	71,151	39,646	19,806	619	836	877	8,975	9,389	24,528	1,649	3,004	5,311	14,564	6,977	270		
1959																		
Jan. 7.....	71,059	70,319	39,171	19,456	605	763	893	8,978	9,335	24,204	1,482	2,927	5,308	14,487	6,944	740		
14.....	70,782	70,017	38,927	19,354	600	626	903	8,999	9,304	24,142	1,513	2,849	5,313	14,467	6,948	765		
21.....	71,350	70,502	38,902	19,204	594	720	908	9,023	9,309	24,705	1,455	2,753	6,109	14,388	6,895	848		
28.....	71,033	70,210	38,762	19,086	596	623	910	9,036	9,368	24,578	1,434	2,718	6,038	14,388	6,870	823		

⁶ Corrected.¹ Exclusive of loans to banks and after deduction of valuation reserves; individual loan items are shown gross.² Includes guaranteed obligations.³ Figures revised; see note 2 on page 214. See also NOTE on opposite page.

RESERVES AND LIABILITIES OF BANKS IN LEADING CITIES

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

Month or date	Re-serves with F. R. Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed ¹	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Borrowings		Cap-ital ac-counts
					Indi-viduals, part-nerships, and cor-pora-tions	States and polit-ical sub-division	Certi-fied and off-icers' checks, etc.	U. S. Govt.	Indi-viduals, part-nerships, and cor-pora-tions	States and polit-ical sub-division	U. S. Govt. and Postal Sav-ings	Demand		Time	From F. R. Banks	From others	
												Do-mestic	For-ign				
Total—Leading Cities																	
1958																	
Jan.....	13,658	1,036	2,488	56,394	58,954	4,115	2,080	1,028	21,990	1,198	134	10,882	1,587	1,359	291	819	9,651
Dec.....	13,152	1,084	2,660	58,635	62,440	4,211	2,437	2,344	24,491	1,500	175	11,494	1,529	2,100	350	966	10,156
1959																	
Jan.....	13,160	1,053	2,493	58,813	62,117	4,226	2,468	1,842	24,606	1,533	185	11,164	1,447	2,154	411	1,089	10,177
1958																	
Dec. 3.....	12,804	1,038	2,399	57,214	60,209	4,185	2,242	2,780	24,331	1,476	170	11,060	1,458	2,073	250	1,476	10,159
10.....	12,834	1,142	2,382	58,968	61,873	4,129	2,080	1,359	24,401	1,489	172	11,100	1,503	2,084	326	1,369	10,148
17.....	13,456	1,152	2,709	59,450	63,191	4,167	2,667	2,032	24,438	1,465	174	11,661	1,549	2,101	454	1,087	10,136
24.....	13,485	1,024	2,571	58,501	62,498	4,168	2,334	2,712	24,547	1,530	179	11,129	1,556	2,133	694	893	10,155
31.....	13,182	1,061	3,240	59,045	64,427	4,410	2,865	2,838	24,740	1,538	183	12,519	1,578	2,112	23	2	10,180
1959																	
Jan. 7.....	13,287	1,052	2,523	58,749	61,612	4,233	2,767	1,355	24,588	1,522	188	11,821	1,513	2,140	657	1,113	10,194
14.....	13,073	1,106	2,600	58,693	63,178	4,132	2,411	841	24,605	1,534	186	11,779	1,447	2,145	367	1,125	10,178
21.....	13,267	1,013	2,473	59,192	62,441	4,216	2,524	2,407	24,616	1,532	184	10,786	1,436	2,171	302	944	10,149
28.....	13,013	1,039	2,376	58,620	61,235	4,325	2,173	2,766	24,613	1,543	184	10,268	1,395	2,161	316	1,172	10,188
New York City																	
1958																	
Jan.....	4,377	149	52	15,458	16,989	267	1,102	295	2,743	65	24	2,974	1,282	1,011	49	447	3,114
Dec.....	4,050	178	64	16,100	17,980	323	1,218	708	3,258	121	24	3,035	1,207	1,692	55	437	3,242
1959																	
Jan.....	4,116	156	57	16,068	17,768	335	1,356	605	3,274	120	34	2,984	1,143	1,737	97	540	3,246
1958																	
Dec. 3.....	3,789	166	60	15,654	17,151	360	1,118	819	3,191	140	21	2,852	1,137	1,666	2	606	3,238
10.....	3,941	199	53	16,445	17,978	323	948	352	3,235	138	21	2,847	1,189	1,677	2	636	3,236
17.....	4,009	198	62	16,418	18,140	316	1,375	541	3,258	107	21	3,029	1,227	1,698	70	495	3,237
24.....	4,080	161	71	15,831	17,765	303	1,117	853	3,283	112	26	2,919	1,232	1,717	198	449	3,242
31.....	4,430	163	74	16,156	18,866	317	1,532	975	3,325	112	31	3,525	1,251	1,700	.....	.....	3,256
1959																	
Jan 7.....	4,123	166	56	16,120	17,666	305	1,529	435	3,257	115	36	3,102	1,196	1,724	252	584	3,252
14.....	4,123	163	59	15,925	17,933	333	1,281	246	3,280	116	36	3,149	1,147	1,727	63	575	3,247
21.....	4,221	146	58	16,159	17,827	368	1,451	829	3,274	115	31	2,895	1,128	1,755	27	497	3,240
28.....	3,997	149	57	16,071	17,647	334	1,164	910	3,284	135	31	2,793	1,102	1,742	44	504	3,243
Outside New York City																	
1958																	
Jan.....	9,281	887	2,436	40,936	41,965	3,848	978	733	19,247	1,133	110	7,908	305	348	242	372	6,537
Dec.....	9,102	906	2,596	42,535	44,460	3,888	1,219	1,636	21,233	1,379	151	8,459	322	408	295	529	6,914
1959																	
Jan.....	9,044	897	2,436	42,745	44,349	3,891	1,112	1,237	21,332	1,413	151	8,180	304	417	314	549	6,931
1958																	
Dec. 3.....	9,015	872	2,339	41,560	43,058	3,825	1,124	1,961	21,140	1,336	149	8,208	321	407	248	870	6,921
10.....	8,893	943	2,329	42,523	43,895	3,806	1,132	1,007	21,166	1,351	151	8,253	314	407	324	733	6,912
17.....	9,447	954	2,647	43,032	45,051	3,851	1,292	1,491	21,180	1,358	153	8,632	322	403	384	592	6,899
24.....	9,405	863	2,500	42,670	44,733	3,865	1,217	1,859	21,264	1,418	153	8,210	324	416	496	444	6,913
31.....	8,752	898	3,166	42,889	45,561	4,093	1,333	1,863	21,415	1,426	152	8,994	327	412	23	2	6,924
1959																	
Jan. 7.....	9,164	886	2,467	42,629	43,946	3,928	1,238	920	21,331	1,407	152	8,719	317	416	405	529	6,942
14.....	8,950	943	2,541	42,768	45,245	3,799	1,130	595	21,325	1,418	150	8,630	300	418	304	550	6,931
21.....	9,046	867	2,415	43,033	44,614	3,848	1,073	1,578	21,342	1,417	153	7,891	308	416	275	447	6,909
28.....	9,016	890	2,319	42,549	43,588	3,991	1,009	1,856	21,329	1,408	153	7,475	293	419	272	668	6,945

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

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

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

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

Period ²	Manufacturing and mining					Trade (whole- sale and retail)	Com- modity dealers	Sales finance com- panies	Public utilities (incl. trans- porta- tion)	Con- struc- tion	All other types of business	Net changes classi- fied	Comm ¹ and ind ¹ change— all weekly report- ing banks ⁴
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal prod- ucts ³	Petro- leum, coal, chemical, and rubber	Other								
1956—Jan.-June.....	-302	238	1,362	424	369	171	-386	-322	365	54	149	2,124	42,243
July-Dec.....	822	-6	-71	428	72	178	739	98	350	-66	176	2,719	2,459
1957—Jan.-June.....	-456	148	935	291	214	-1	-539	366	513	-12	-54	1,404	1,249
July-Dec.....	331	-159	-496	150	-161	-8	420	-108	183	-49	58	161	-296
1958—Jan.-June ⁵	-658	84	146	-140	157	6-158	-283	-853	-177	56	69	6-1,758	6-1,938
July-Dec. ⁵	522	-232	-454	-14	-121	6162	410	294	234	50	362	61,214	61,017
1958—Nov.....	150	-43	39	.....	-56	108	81	42	15	-13	8	331	240
Dec.....	23	-43	107	48	-12	-156	23	486	174	1	131	781	826
1959—Jan.....	-151	-12	61	-71	-14	-94	-60	-264	-109	-23	-112	-848	-1,119
Week ending:													
1958—Nov. 5.....	27	-19	28	72	-25	35	14	29	-14	-2	-28	118	105
12.....	60	8	58	-24	-3	47	36	-47	1	8	13	155	149
19.....	53	-17	-27	-19	-7	13	1	58	1	-12	6	50	7
26.....	9	-16	-20	-29	-21	14	30	2	27	-7	17	7	-21
Dec. 3.....	35	-17	6	-8	-2	18	14	47	4	-6	16	108	98
10.....	45	1	-9	-24	.....	2	-12	53	46	6	7	115	116
17.....	51	10	62	2	15	6	1	143	61	-4	37	381	382
24.....	-28	-10	22	7	-13	-86	-10	21	39	-13	7	-63	-39
31.....	-79	-26	26	71	-12	-96	29	221	24	18	64	241	269
1959—Jan. 7.....	-39	-24	-26	-43	-6	-36	-28	-165	-7	-7	-60	-441	-578
14.....	-46	13	31	-14	-2	-28	-15	-61	-2	2	-6	-127	-169
21.....	-34	-6	37	-10	-6	-20	-22	-20	-58	-15	-26	-179	-231
28.....	-32	5	18	-3	.....	-11	6	-19	-42	-3	-20	-101	-141

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 Prior to week ending Jan. 11, 1956, included changes in agricultural loans.

⁵ January-June includes 25 weeks; July-December, 27 weeks.

⁶ Figures revised; see note 4 on p. 216.

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of year or month	Commercial and finance company paper			Dollar acceptances											
				Total	Held by:					Based on:					
	Placed through dealers ¹	Placed directly (finance paper) ²	Total		Accepting banks			F. R. Banks		Others	Imports into United States	Exports from United States	Dollar ex- change	Goods stored in or shipped between points in:	
					Total	Own bills	Bills bought	Own acct.	For- eign corr.					United States	Foreign countries
1952.....	1,745	552	1,193	492	183	126	57	.....	20	289	232	125	39	64	32
1953.....	1,966	564	1,402	574	172	117	55	.....	24	378	274	154	29	75	43
1954.....	1,924	733	1,191	873	289	203	86	.....	19	565	285	182	17	300	89
1955.....	2,020	510	1,510	642	175	126	49	28	33	405	252	210	17	63	100
1956.....	2,166	506	1,660	967	227	155	72	69	50	621	261	329	2	227	148
1957.....	2,666	551	2,115	1,307	287	194	94	66	76	878	278	456	46	296	232
1958—Jan.....	3,345	654	2,691	1,422	416	307	109	41	127	838	273	461	65	386	237
Feb.....	3,628	776	2,852	1,523	497	372	125	43	139	843	261	447	110	480	224
Mar.....	3,485	862	2,623	1,529	422	318	104	39	132	936	263	432	139	471	224
Apr.....	3,658	919	2,739	1,479	459	350	109	37	131	852	278	416	131	416	239
May.....	3,709	946	2,763	1,441	474	372	102	42	119	806	296	396	130	371	247
June.....	3,373	965	2,408	1,352	396	292	104	45	113	798	282	375	121	325	248
July.....	3,627	966	2,661	1,353	426	328	98	34	108	785	269	380	141	313	251
Aug.....	3,371	981	2,390	1,363	416	340	75	33	91	824	256	385	131	337	254
Sept.....	3,146	958	2,188	1,281	385	319	65	28	75	792	236	355	136	319	235
Oct.....	3,294	961	2,333	1,255	347	273	73	36	71	802	246	354	117	296	242
Nov.....	3,192	940	2,252	1,209	290	234	55	34	75	810	251	348	94	265	251
Dec.....	2,731	840	1,891	1,194	302	238	64	49	68	775	254	349	83	244	263

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.

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 ¹	Prime bankers' acceptances, 90 days ¹	U. S. Government securities (taxable) ²			
				3-month bills		9- to 12-month issues ³	3- to 5-year issues ⁴
				Market yield	Rate on new issues		
1956 average.....	3.31	3.06	2.64	2.62	2.658	2.83	3.12
1957 average.....	3.81	3.55	3.45	3.23	3.267	3.53	3.62
1958 average.....	2.46	2.12	2.04	1.78	1.839	2.09	2.90
1958—Jan.....	3.49	3.23	3.06	2.44	2.598	2.56	2.77
Feb.....	2.63	2.18	2.30	1.54	1.562	1.93	2.67
Mar.....	2.33	1.86	1.80	1.30	1.354	1.77	2.50
Apr.....	1.90	1.59	1.52	1.13	1.126	1.35	2.33
May.....	1.71	1.38	1.30	.91	1.046	1.21	2.25
June.....	1.54	1.38	1.13	.83	.881	.98	2.25
July.....	1.50	1.31	1.13	.91	.962	1.34	2.54
Aug.....	1.96	1.52	1.65	1.69	1.686	2.14	3.11
Sept.....	2.93	2.47	2.39	2.44	2.484	2.84	3.57
Oct.....	3.23	2.87	2.75	2.63	2.793	2.83	3.63
Nov.....	3.08	2.75	2.75	2.67	2.756	2.92	3.60
Dec.....	3.33	2.94	2.75	2.77	2.814	3.24	3.65
1959—Jan.....	3.30	3.05	2.75	2.82	2.837	3.26	3.86
Week ending:							
Jan. 3...	3.31	3.00	2.75	2.67	2.690	3.04	3.70
10...	3.25	3.00	2.75	2.72	2.678	3.00	3.73
17...	3.25	3.00	2.75	2.86	2.808	3.27	3.87
24...	3.33	3.10	2.75	2.97	3.035	3.47	3.95
31...	3.38	3.13	2.75	2.77	2.975	3.38	3.92

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

BANK RATES ON SHORT-TERM BUSINESS LOANS

[Per cent per annum]

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

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

BOND AND STOCK YIELDS¹

[Per cent per annum]

Year, month, or week	U. S. Govt. bonds (long-term) ²	State and local govt. bonds ³			Corporate bonds ³						Stocks ⁵		
		Total ⁴	Aaa	Baa	By selected ratings		By groups			Dividends/price ratio		Earnings/price ratio	
					Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common	
Number of issues.....	4-7	20	5	5	120	30	30	40	40	40	14	500	500
1956 average.....	3.08	2.94	2.51	3.50	3.57	3.36	3.88	3.50	3.65	3.54	4.25	4.09	7.17
1957 average.....	3.47	3.56	3.10	4.20	4.21	3.89	4.71	4.12	4.32	4.18	4.63	4.35	8.21
1958 average.....	3.43	3.36	2.92	3.95	4.16	3.79	4.73	3.98	4.39	4.10	4.45	3.97	.....
1958—Jan.....	3.24	3.17	2.75	3.81	4.06	3.60	4.83	3.91	4.30	3.99	4.36	4.48	.....
Feb.....	3.26	3.15	2.72	3.79	4.01	3.59	4.66	3.86	4.29	3.87	4.38	4.47	.....
Mar.....	3.25	3.23	2.79	3.88	4.04	3.63	4.68	3.86	4.30	3.95	4.42	4.37	7.34
Apr.....	3.12	3.16	2.70	3.78	4.02	3.60	4.67	3.83	4.32	3.90	4.47	4.33	.....
May.....	3.14	3.12	2.69	3.71	4.00	3.57	4.62	3.80	4.30	3.89	4.31	4.19	.....
June.....	3.19	3.15	2.74	3.78	3.98	3.57	4.55	3.77	4.28	3.88	4.28	4.08	6.37
July.....	3.36	3.23	2.79	3.83	4.02	3.67	4.53	3.81	4.30	3.94	4.36	3.98	.....
Aug.....	3.60	3.50	3.07	4.07	4.17	3.85	4.67	3.94	4.42	4.16	4.45	3.78	.....
Sept.....	3.75	3.74	3.28	4.32	4.39	4.09	4.87	4.24	4.52	4.41	4.58	3.69	5.63
Oct.....	3.76	3.69	3.23	4.25	4.42	4.11	4.92	4.25	4.56	4.46	4.64	3.54	.....
Nov.....	3.70	3.59	3.17	4.11	4.40	4.09	4.87	4.23	4.56	4.40	4.65	3.42	.....
Dec.....	3.80	3.57	3.12	4.10	4.38	4.08	4.85	4.24	4.52	4.39	4.63	3.33	.....
1959—Jan.....	3.90	3.60	3.19	4.11	4.41	4.12	4.87	4.28	4.53	4.43	4.54	3.24	.....
Week ending:													
1959—Jan. 3.....	3.83	3.57	3.12	4.10	4.40	4.10	4.87	4.25	4.54	4.40	4.62	3.24	.....
10.....	3.84	3.60	3.19	4.12	4.40	4.09	4.85	4.26	4.53	4.41	4.59	3.26	.....
17.....	3.89	3.58	3.19	4.08	4.41	4.11	4.86	4.27	4.53	4.42	4.52	3.21	.....
24.....	3.96	3.59	3.19	4.10	4.41	4.12	4.88	4.28	4.51	4.45	4.52	3.19	.....
31.....	3.94	3.62	3.20	4.13	4.44	4.16	4.90	4.30	4.55	4.46	4.52	3.29	.....

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 dividend/price and the earnings/price ratios are now computed for the 500 stocks in the price index, but figures prior to mid-1957 are based on the 90 stocks formerly included in the daily price index.

SECURITY 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—Jan.	96.48	110.0	105.9	41.12	43.98	22.69	33.30	305	382	347	414	230	158	270	272	2,267
Feb.	96.20	109.2	105.7	41.26	44.01	23.00	34.12	304	378	346	408	231	160	278	267	2,010
Mar.	96.34	107.9	105.1	42.11	44.97	22.60	34.57	311	388	352	422	231	162	283	283	2,223
Apr.	98.23	110.0	105.3	42.34	45.09	23.20	35.54	312	387	340	426	233	166	286	287	2,395
May	97.94	111.1	105.6	43.70	46.51	24.74	36.57	323	401	353	438	249	169	301	300	2,580
June	97.17	110.8	105.5	44.75	47.62	25.54	37.31	331	412	362	450	259	171	305	319	2,696
July	94.78	108.0	104.2	45.98	48.96	26.86	37.82	339	424	376	459	269	173	312	331	3,159
Aug.	91.51	103.7	102.0	47.70	51.00	28.43	37.50	352	442	399	473	283	174	325	341	2,970
Sept.	89.51	100.6	98.9	48.96	52.40	29.51	37.97	360	453	413	481	292	178	337	341	3,427
Oct.	89.36	100.9	98.6	50.95	54.55	31.23	39.15	376	474	437	499	311	183	346	344	4,134
Nov.	90.13	102.3	98.9	52.50	56.11	33.07	40.75	388	487	448	514	327	190	362	341	4,131
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
Week ending:																
1959—Jan. 3	88.48	101.9	98.4	55.08	58.82	34.40	43.20	407	506	472	528	341	209	383	345	3,760
10	88.32	101.9	98.6	55.46	59.14	35.21	43.88	410	507	474	527	348	216	386	344	4,168
17	87.66	102.1	98.2	55.70	59.35	35.91	44.20	411	508	477	528	356	214	398	341	4,203
24	86.87	101.8	98.0	55.88	59.57	36.09	44.16	413	512	476	535	356	212	405	360	3,860
31	87.08	101.4	97.6	55.47	59.18	35.08	43.73	408	505	470	527	349	212	397	350	3,744

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 or last Wednesday of month	Customer credit				Broker and dealer credit ¹			
	Total—securities other than U. S. Govt. obligations (col. 3+col. 5)	Net debit balances with New York Stock Exchange firms ¹		Bank loans to others (than brokers and dealers) for purchasing and carrying securities ²		Money borrowed		Customer net free credit balances
		Secured by U. S. Govt. obligations	Secured by other securities	U. S. Govt. obligations	Other securities	On U. S. Govt. obligations	On other securities	
1953—Dec.	2,445	31	1,665	88	780	88	1,074	713
1954—Dec.	3,436	41	2,388	65	1,048	69	1,529	1,019
1955—Dec.	4,030	34	2,791	32	1,239	51	2,246	894
1956—Dec.	3,984	33	2,823	41	1,161	46	2,132	880
1957—Dec.	3,576	68	2,482	60	1,094	125	1,706	896
1958—Jan.	3,554	126	2,487	58	1,067	188	1,552	937
Feb.	3,679	102	2,580	79	1,099	199	1,647	939
Mar.	3,863	111	2,665	86	1,198	206	1,784	954
Apr.	3,980	134	2,735	70	1,245	230	1,822	985
May	4,069	141	2,856	75	1,213	244	1,808	979
June	4,218	248	2,921	84	1,297	468	1,930	1,047
July	4,252	149	3,021	113	1,231	306	1,903	1,080
Aug.	4,199	140	3,013	48	1,186	251	1,751	1,103
Sept.	4,308	122	3,109	51	1,199	210	1,865	1,119
Oct.	4,369	123	3,188	59	1,181	193	1,832	1,140
Nov.	4,423	124	3,245	50	1,178	210	1,923	1,148
Dec.	4,492	146	3,285	63	1,207	234	2,071	1,159

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

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

LIFE INSURANCE 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
1950.....	64,020	16,118	13,459	1,152	1,507	25,351	23,248	2,103	16,102	1,445	2,413	2,591
1951.....	68,278	13,760	11,009	1,170	1,581	28,111	25,890	2,221	19,314	1,631	2,590	2,872
1952.....	73,375	12,905	10,525	1,153	1,500	31,515	29,069	2,446	21,251	1,903	2,713	3,088
1953.....	78,533	12,537	9,829	1,298	1,410	34,438	31,865	2,573	23,322	2,020	2,914	3,302
1954.....	84,486	12,262	9,070	1,846	1,346	37,300	34,032	3,268	25,976	2,298	3,127	3,523
1955.....	90,432	11,829	8,576	2,038	1,215	39,545	35,912	3,633	29,445	2,581	3,290	3,743
1956.....	96,011	11,067	7,555	2,273	1,239	41,543	38,040	3,503	32,989	2,817	3,519	4,076
1957.....	101,309	10,690	7,029	2,376	1,285	44,057	40,666	3,391	35,236	3,119	3,869	4,338
End of month:⁴												
1955—Dec.....	90,267	11,757	8,545	1,998	1,214	38,851	35,930	2,921	29,425	2,557	3,294	4,383
1956—Dec.....	95,844	10,989	7,519	2,234	1,236	40,976	38,067	2,909	32,994	2,829	3,505	4,551
1957—Nov.....	100,840	10,871	7,209	2,367	1,295	43,474	40,432	3,042	35,034	3,098	3,839	4,524
Dec.....	101,309	10,691	7,028	2,377	1,286	43,750	40,737	3,013	35,271	3,120	3,872	4,605
1958—Jan.....	101,961	10,924	7,199	2,428	1,297	43,974	40,961	3,013	35,462	3,143	3,905	4,553
Feb.....	102,310	10,961	7,214	2,438	1,309	44,084	41,061	3,023	35,587	3,168	3,938	4,572
Mar.....	102,711	10,866	7,095	2,461	1,310	44,386	41,288	3,098	35,727	3,191	3,975	4,566
Apr.....	103,058	10,910	7,106	2,474	1,330	44,602	41,497	3,105	35,840	3,222	4,011	4,473
May.....	103,508	10,889	7,036	2,502	1,351	44,774	41,656	3,118	35,956	3,241	4,038	4,610
June.....	104,008	10,976	7,083	2,537	1,356	44,987	41,828	3,159	36,060	3,280	4,067	4,638
July.....	104,578	11,163	7,258	2,561	1,344	45,198	42,039	3,159	36,183	3,303	4,091	4,640
Aug.....	105,054	11,244	7,300	2,597	1,347	45,351	42,200	3,151	36,323	3,355	4,114	4,667
Sept.....	105,493	11,268	7,307	2,616	1,345	45,561	42,370	3,191	36,462	3,368	4,138	4,696
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

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					Liabilities			
	Total ²	Mortgages ³	U. S. Govt. obligations	Cash	Other ⁴	Savings capital	Borrowings		Reserves and undivided profits
							FHLB advances	Other	
1941.....	6,049	4,578	107	344	775	4,878	218	38	475
1945.....	8,747	5,376	2,420	450	356	7,386	190	146	644
1950.....	16,893	13,657	1,487	924	733	13,992	810	90	1,280
1951.....	19,222	15,564	1,603	1,066	899	16,107	801	93	1,453
1952.....	22,660	18,396	1,787	1,289	1,108	19,195	860	84	1,658
1953.....	26,733	21,962	1,920	1,479	1,297	22,846	947	80	1,901
1954.....	31,736	26,194	2,021	1,980	1,471	27,334	864	96	2,191
1955.....	37,719	31,461	2,342	2,067	1,791	32,192	1,412	146	2,557
1956.....	42,875	35,729	2,782	2,119	2,199	37,148	1,225	122	2,950
1957.....	48,138	40,007	3,173	2,146	2,770	41,912	1,263	116	3,363
1957—Nov.....	47,524	39,753	3,238	1,715	2,775	40,989	1,141	113	.....
Dec.....	48,138	40,007	3,173	2,146	2,770	41,912	1,263	116	3,363
1958—Jan.....	48,269	40,243	3,217	2,027	2,782	42,362	904	98	.....
Feb.....	48,678	40,490	3,198	2,200	2,790	42,735	788	87	.....
Mar.....	49,231	40,825	3,197	2,409	2,800	43,219	694	92	.....
Apr.....	49,885	41,223	3,235	2,525	2,902	43,575	813	86	.....
May.....	50,564	41,751	3,248	2,563	3,002	44,083	801	66	.....
June.....	51,367	42,333	3,329	2,740	2,965	45,020	928	108	3,561
July.....	51,563	42,866	3,369	2,443	2,885	45,082	899	98	.....
Aug.....	52,170	43,423	3,480	2,373	2,894	45,435	936	116	.....
Sept.....	52,855	43,997	3,627	2,295	2,936	45,875	1,007	130	.....
Oct.....	53,590	44,602	3,734	2,187	3,067	46,376	1,082	113	.....
Nov.....	54,251	45,067	3,784	2,231	3,169	46,853	1,121	115	.....

¹ Figures are for all savings and loan associations in the United States. Data beginning 1950 are based on monthly reports of insured associations and annual reports of noninsured associations. Data prior to 1950 are based entirely on annual reports.² Includes gross mortgages with no deduction for mortgage pledged shares.³ Beginning January 1958, no deduction is made for mortgage pledged shares. These have declined consistently in recent years and amounted to \$42 million at the end of 1957.⁴ Includes other loans, stock in the Federal home loan banks and other investments, real estate owned and sold on contract, and office buildings and fixtures.

NOTE.—Data for 1958 are preliminary.

SELECTED ASSETS AND LIABILITIES OF FEDERAL BUSINESS-TYPE ACTIVITIES

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

Asset or liability, and activity ¹	End of year						End of quarter					
	1951 ²	1952 ²	1953 ²	1954	1955	1956	1957				1958	
							1	2*	3	4		
Loans, by purpose and agency:												
<i>To aid agriculture, total</i>	4,161	5,070	6,811	6,929	6,715	6,752	7,261	6,827	6,466	6,681	7,605	7,605
Banks for cooperatives.....	425	424	377	367	375	457	423	384	430	454	428	428
Federal intermediate credit banks.....	633	673	590	638	689	734	3845	997	997	935	1,040	1,040
Farmers Home Administration.....	539	596	648	701	681	724	823	866	880	832	906	906
Rural Electrification Administration.....	1,742	1,920	2,096	2,226	2,348	2,488	2,544	2,586	2,634	2,688	2,732	2,732
Commodity Credit Corporation.....	782	1,426	3,076	2,981	2,621	2,349	2,626	1,994	1,525	1,778	2,499	2,499
Other agencies.....	40	31	23	18	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)
<i>To aid home owners, total</i>	2,142	2,603	2,930	2,907	3,205	3,680	4,076	4,381	4,680	4,769	4,917	4,917
Federal National Mortgage Association.....	1,850	2,242	2,462	2,461	2,641	3,072	3,433	3,629	3,807	3,998	4,096	4,096
Veterans Administration.....		292	362	300	383	480	464	488	521	691	770	820
Other agencies.....			168	63	84	145	155	123	182	1	1	1
<i>To industry, total</i>	589	598	588	431	678	619	629	640	652	674	645	645
Treasury Department.....			174	353	306	209	209	211	254	251	224	224
Commerce Department.....	589	598	413	79	261	219	228	219	216	217	203	203
Other agencies.....					112	191	192	210	182	206	219	219
<i>To financing institutions</i>	814	864	952	870	1,419	1,233	966	1,084	1,124	1,270	701	701
<i>To aid States, territories, etc., total</i>	744	1,020	645	272	245	246	272	243	276	264	275	275
Public Housing Administration.....	589	894	500	112	90	106	120	94	186	105	117	117
Other agencies.....	155	126	145	160	155	140	153	149	90	159	167	167
<i>Foreign, total</i>	6,110	7,736	8,043	8,001	7,988	8,223	8,237	8,300	8,316	8,754	8,965	8,965
Export-Import Bank.....	2,296	2,496	2,833	2,806	2,702	2,701	2,678	2,667	2,656	3,040	3,111	3,111
Treasury Department ⁵	3,750	3,667	3,620	3,570	3,519	3,470	3,470	3,470	3,470	3,470	3,470	3,470
International Cooperation Administration.....		61,515	1,537	1,624	1,767	1,995	2,035	2,084	2,139	2,195	2,338	2,338
Other Agencies.....	64	58	53	1		57	54	52	51	49	46	46
<i>All other purposes, total</i>	35	75	119	166	256	213	240	338	306	344	393	393
Housing and Home Finance Agency.....	(*)	5	29	127	209	156	184	275	246	283	331	331
Other agencies.....	34	69	90	39	47	57	56	60	60	62	62	62
<i>Less: Reserves for losses</i>	-173	-140	-203	-228	-268	-309	-327	-695	-501	-367	-354	-354
Total loans receivable (net).....	14,422	17,826	19,883	19,348	20,238	20,657	21,353	20,980	21,320	22,395	23,147	23,147
Investments:												
<i>U. S. Government securities, total</i>	2,226	2,421	2,602	2,967	3,236	3,739	3,923	3,881	3,762	3,704	4,523	4,523
Federal home loan banks.....	249	311	387	641	745	1,018	1,095	1,017	881	896	1,456	1,456
Federal Savings and Loan Insurance Corp.....	200	208	217	228	241	256	265	274	264	274	283	283
Federal Housing Administration.....	285	316	319	327	381	458	479	482	504	471	533	533
Federal Deposit Insurance Corporation.....	1,353	1,437	1,526	1,624	1,720	1,825	1,898	1,914	1,917	1,937	2,013	2,013
Other agencies.....	140	148	152	147	149	181	186	194	195	226	238	238
<i>Investment in international institutions</i>	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385
Other securities ⁷	257	223	219	197	179	284	344	340	340	333	368	368
<i>Inventories, total</i>	1,461	1,280	2,515	3,852	4,356	21,375	21,303	21,450	21,514	21,628	21,206	21,206
Commodity Credit Corporation.....	1,174	978	2,087	3,302	3,747	3,651	3,362	3,153	3,090	3,025	2,636	2,636
Defense Department.....						11,004	11,094	11,105	11,157	11,136	10,866	10,866
General Services Administration.....						6,517	6,654	7,022	7,092	7,282	7,528	7,528
Other agencies.....	288	303	428	550	609	201	193	171	175	185	175	175
<i>Land, structures, and equipment, total</i>	3,358	3,213	8,062	8,046	7,822	9,985	9,875	9,979	9,974	9,962	10,020	10,020
Commerce Dept. (primarily maritime activities).....			4,834	4,798	4,822	4,502	4,470	4,506	4,520	4,535	4,568	4,568
Panama Canal Company.....	298	415	363	421	421	398	396	401	399	398	396	396
Tennessee Valley Authority.....	1,048	1,251	1,475	1,739	1,829	1,762	1,751	1,803	1,791	1,801	1,789	1,789
Housing and Home Finance Agency.....	1,284	1,202	1,040	728	450	236	144	114	106	88	77	77
Nat. Advisory Committee for Aeronautics.....						276	277	281	281	283	274	274
Bonneville Power Administration.....						311	317	327	328	342	345	345
General Services Administration.....						1,298	1,226	1,332	1,341	1,308	1,327	1,327
Post Office Department.....						590	590	599	599	599	599	599
Other agencies.....	728	345	350	360	300	613	704	616	408	608	644	644
<i>Bonds, notes, & debentures payable (not guar.), total</i>	1,369	1,330	1,182	1,068	2,379	2,711	2,975	3,497	3,647	4,662	4,749	4,749
Banks for cooperatives.....	170	181	150	156	185	257	231	190	237	247	224	224
Federal intermediate credit banks.....	674	704	619	640	665	721	803	953	959	902	992	992
Federal home loan banks.....	525	445	414	272	958	963	720	733	765	825	468	468
Federal National Mortgage Association.....					570	770	1,220	1,620	1,687	2,688	3,065	3,065

NOTE.—Statistics beginning Mar. 31, 1956, reflect the expanded coverage and the new classification of agencies now reported in the *Treasury Bulletin*. The revised statement includes a larger number of agencies, and their activities are classified according to the type of fund they represent. Funds are combined in the table above, but are shown separately in the table on the following page. Classifications by supervisory authorities are those in existence currently. Where current Treasury compilations do not provide a detailed breakdown of loans, these items have been classified by Federal Reserve on basis of information about the type of lending activity involved.

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

³ 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.

⁴ Less than \$500,000.

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

⁶ Figure derived by Federal Reserve.

⁷ 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.

⁸ Includes \$1,000 million due under the agreement with Germany signed Feb. 27, 1953, and lend-lease and surplus property balances due the United States in the principal amount of \$1,966 million.

PRINCIPAL ASSETS AND LIABILITIES OF FEDERAL BUSINESS-TYPE ACTIVITIES

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

Date, and fund or activity	Assets, other than interagency items ¹							Liabilities, other than interagency items ¹			U.S. Govt. interest	Privately owned interest	
	Total	Cash	Loans receivable	Inventories	Investments		Land, structures, and equipment	Other	Bonds, notes, and debentures payable				Other liabilities
					Public debt securities	Other securities			Guaranteed by U. S.	Other			
All activities													
1954—Dec. 31	41,403	1,371	19,348	3,852	2,967	3,432	8,046	2,387	33	1,068	4,183	35,610	508
1955—Dec. 31	45,304	1,338	20,238	4,356	3,236	3,414	7,822	4,900	44	2,379	2,703	39,583	596
1956—Dec. 31*	69,653	4,996	20,657	21,375	3,739	3,669	9,985	5,232	67	2,711	3,659	62,516	699
1957—Mar. 31	69,895	4,441	21,353	21,303	3,923	3,729	9,875	5,272	68	2,975	3,713	62,364	775
June 30*	69,059	3,981	20,980	21,450	3,881	3,725	9,979	5,063	57	3,497	3,325	61,144	1,037
Sept. 30	70,175	4,692	21,320	21,514	3,762	3,725	9,974	5,186	60	3,647	2,634	62,778	1,056
Dec. 31	71,139	4,291	22,395	21,628	3,804	3,718	9,962	5,340	49	4,662	2,916	62,391	1,121
1958—Mar. 31	72,242	4,158	23,147	21,206	4,523	3,753	10,020	5,436	49	4,749	3,472	62,789	1,183
Classification by type of fund and activity, March 31, 1958													
Public Enterprise Funds—Total	20,228	1,119	9,634	3,756	861	143	3,284	1,432	49	1,600	1,516	17,064	
Farm Credit Administration:													
Federal Farm Mortgage Corporation	8	1						8	(*)		(*)	8	
Agricultural Marketing Act, revolving fund	186	44				142						186	
Agriculture Department:													
Commodity Credit Corporation	5,618	18	2,403	2,636			155	406			876	4,742	
Disaster loans, etc., revolving fund	126	37	85					4			(*)	125	
All other	54	37	16					1			4	50	
Housing and Home Finance Agency:													
Public Housing Administration	187	59	106	(*)			16	6			36	151	
Federal Housing Administration	855	21			533	(*)	1	300	48		138	669	
Federal National Mortgage Association	2,395	2	2,377				(*)	15		1,600	51	744	
Office of the Administrator	826	141	406				59	220			5	820	
Federal Savings and Loan Insurance Corporation	296	1			283			12			16	281	
Small Business Administration	325	112	207				(*)	6			2	323	
Export-Import Bank	3,139	1	3,111	(*)		1	(*)	26			53	3,086	
Tennessee Valley Authority	2,070	91		46			1,789	145			35	2,036	
Panama Canal Company	464	35		8			396	25			18	447	
Veterans Administration	842	112	678	4	45		2	2			12	830	
General Services Administration	1,293	64	(*)	1,036	(*)		127	65			24	1,268	
Treasury Department	226	6	214					5			(*)	226	
Post Office Department—postal fund	873	233		13			599	27			213	660	
Interior Department	263	60	11	6			138	48			14	249	
All other	182	43	21	6			(*)	112	(*)	(*)	18	163	
Intragovernmental Funds—Total	13,053	1,693		10,994			(*)	222	144			512	12,542
Defense Department:													
Army	8,483	978		7,343				105			135	8,348	
Navy	3,375	419		2,918				38			230	3,145	
Air Force	858	209		605				44			94	764	
All other	337	87		128			(*)	117	4		52	285	
Certain Other Activities—Total	31,006	1,066	9,683	6,455	7	3,563	6,514	3,719			220	30,785	
General Services Administration	8,317	418	81	6,442	(*)		1,189	187			16	8,301	
Agriculture Department:													
Farmers Home Administration	812	119	669	(*)				23			17	795	
Rural Electrification Administration	2,908	49	2,724					135			2	2,907	
Interior Department	445	42		7				31			6	439	
International Cooperation Administration	2,395	39	2,338					18			(*)	2,395	
Treasury Department	10,174		3,479			3,563		83,131				10,174	
Commerce Department—maritime activities	5,114	245	249	3	(*)		4,568	48			142	4,971	
National Advisory Committee for Aeronautics	452	88		2			274	87			11	442	
All other	389	65	144	(*)	6		115	58			27	362	
Certain Deposit Funds—Total	4,781	62	1,122	(*)	3,512	47	(*)	39			1,148	2,103	838
Banks for cooperatives	493	15	425		43		(*)	10			224	3	223
Federal Deposit Insurance Corporation	2,036	3	(*)	(*)	2,013			19				156	1,880
Federal home loan banks	2,252	44	696		1,456	47		9			468	988	796
Certain Trust Revolving Funds—Total	3,174	219	2,708	(*)	144		(*)	103		2,457	76	296	9345
Federal National Mortgage Association	1,706	55	1,641		(*)			10		1,466	46	156	938
Federal intermediate credit banks	1,168	10	1,040		100			18		992	19	140	917
Office of Alien Property	214	149	(*)	(*)			(*)	65			1		9213
All other	86	5	27	(*)	44		(*)	10			10		977
Latest data for agencies not reporting quarterly													
Atomic Energy Commission (June 30, 1957)	8,622	1,324		1,749			5,130	419			206	8,417	
Veterans Administration (June 30, 1957)	1,902	355	107	2			1,340	98			137	1,765	
Agriculture—other activity (June 30, 1957)	1,418	448		6			879	86			21	1,397	
Health, Education & Welfare Dept. (June 30, 1957)	1,055	790		2			260	3			157	898	
Interior Department (June 30, 1957)	3,752	287	4	8			2,891	562			376	3,375	
Treasury Department (June 30, 1957)	3,197	278		44		(*)	765	2,110			774	2,423	
All other (June 30, 1957)	1,684	428		206			85	549			21	1,663	

* Figure represents total trust interest.

For other notes, see opposite page.

SUMMARY OF FEDERAL FISCAL OPERATIONS

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

Period	Derivation of Federal Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Excess of rectx. 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. ¹	Equals: Total rectx. from the public ²	Budget expenditures	Plus: Trust fund expenditures	Less: Adjustments ³	Equals: Total payts. to the public		Increase, or decrease (-), in debt (direct & agen.)	Less: Net inv. by Govt. agen. & tr. funds	Other non-cash debt ⁴	Equals: Net cash borrowing or repayt. (-)
Cal. year—1956.....	70,994	12,398	3,203	80,334	67,216	10,339	2,747	74,809	5,525	-3,560	2,481	-136	-5,910
1957.....	72,284	15,368	3,079	84,521	71,692	14,794	3,155	83,328	1,191	467	1,573	64	-1,168
1958 ^p	68,694	16,797	3,716	81,721	75,782	18,011	4,629	89,162	-7,440	7,533	-871	487	7,916
Fiscal year—1955.....	60,390	9,536	2,061	67,836	64,570	8,546	2,578	70,538	-2,702	3,986	1,533	644	1,809
1956.....	68,165	11,685	2,739	77,088	66,540	9,436	3,358	72,617	4,471	-578	3,166	623	-4,366
1957.....	71,029	14,369	3,242	82,107	69,433	12,961	2,386	80,008	2,099	-1,053	2,339	-292	-3,100
1958.....	69,117	16,329	3,493	81,893	71,936	16,069	4,592	83,413	-1,520	6,216	657	-200	5,760
Semiannually:													
1957—Jan.-June.....	42,960	8,200	1,669	49,464	35,632	7,659	1,901	41,390	8,073	-5,089	1,693	98	-6,879
July-Dec.....	29,325	7,167	1,410	35,057	36,060	7,133	1,254	41,938	-6,882	5,556	-120	-34	5,711
1958—Jan.-June.....	39,792	9,162	2,083	46,836	35,876	8,936	3,337	41,475	5,362	660	777	-166	49
July-Dec. ^p	28,902	7,635	1,633	34,885	39,906	9,075	1,292	47,687	-12,802	6,873	-1,648	653	7,867
Monthly:													
1957—Dec.....	5,956	1,184	703	6,433	5,809	1,402	92	7,119	-686	337	-87	40	383
1958—Jan.....	4,786	820	227	5,374	6,011	1,651	1,286	6,377	-1,003	-137	-119	18	-36
Feb.....	6,299	1,684	217	7,759	5,528	1,317	105	6,740	1,020	145	305	-52	-107
Mar.....	9,501	1,127	135	10,485	5,749	1,564	803	6,509	3,976	-2,168	14	-67	-2,114
Apr.....	3,496	1,331	194	4,626	6,122	1,479	786	6,814	-2,188	2,380	-181	-125	2,686
May.....	4,925	2,131	144	6,908	5,846	1,363	187	7,021	-114	591	618	68	-96
June.....	10,785	2,069	1,167	11,685	6,621	1,562	169	8,015	3,670	-150	140	-6	-285
July.....	2,946	1,111	271	3,784	6,613	1,786	787	7,912	-4,128	-835	-337	70	-569
Aug.....	4,838	1,956	236	6,554	6,198	1,412	116	7,594	-1,040	3,017	391	51	2,575
Sept.....	7,208	885	155	7,936	6,633	1,397	253	8,283	-348	-1,650	-338	63	-1,374
Oct.....	2,769	1,025	195	3,596	7,144	1,597	713	8,028	-4,432	3,640	-571	183	4,027
Nov.....	4,962	1,486	214	6,231	6,237	1,310	346	7,200	-969	2,867	-276	140	3,003
Dec. ^p	6,180	1,171	562	6,784	7,080	1,573	-17	8,670	-1,885	-166	-517	146	205

Period	Effects of operations on Treasurer's account											
	Operating transactions			Financing transactions			Cash balances: inc., or dec. (-)		Account of Treasurer of United States (end of period)			
	Net Budget surplus, or deficit (-)	Trust fund accumulation, or deficit (-)	Reconciliation to Treas. cash	Net market issuance (-) of Govt. agency obligations ⁵	Net inv. (-) in Fed. sec. by Govt. agency & trust funds ⁵	Increase, or decrease (-), in gross direct public debt	Held outside Treasury	Treasurer's account	Balance	Deposits in—	Other net assets	
Fiscal year—1955.....	-4,180	991	-29	602	-1,362	3,115	-312	-551	6,216	380	4,365	1,471
1956.....	1,626	2,250	309	173	-2,617	-1,623	-213	331	6,546	522	4,633	1,391
1957.....	1,596	1,409	-518	1,085	-2,300	-2,224	5	-956	5,590	498	4,082	1,010
1958.....	-2,819	262	670	567	-197	5,816	140	4,159	9,749	410	8,218	1,121
Semiannually:												
1957—Jan.-June.....	7,328	543	-36	1,090	-1,603	-6,101	60	1,163	5,590	498	4,082	1,010
July-Dec.....	-6,735	34	159	1,007	21	4,371	-160	-984	4,606	481	3,084	1,041
1958—Jan.-June.....	3,916	228	511	-440	-218	1,445	300	5,143	9,749	410	8,218	1,121
July-Dec.....	-11,004	-1,440	-232	-121	1,298	6,579	-131	-4,788	4,961	358	3,468	1,135
Monthly:												
1957—Dec.....	147	-218	-644	186	80	151	-40	-259	4,606	481	3,084	1,041
1958—Jan.....	-1,225	-831	600	225	541	-343	68	-1,101	3,505	469	1,767	1,269
Feb.....	771	367	-314	142	-171	124	30	888	4,394	516	2,837	1,041
Mar.....	3,753	-437	444	101	64	-2,055	187	1,682	6,076	474	4,596	1,006
Apr.....	-2,626	-147	711	-144	279	2,433	94	412	6,487	594	4,558	1,335
May.....	-920	768	-17	-34	-597	595	152	-357	6,130	395	4,730	1,005
June.....	4,164	508	-914	-729	-332	691	-231	3,619	9,749	410	8,218	1,121
July.....	-3,667	-675	225	-31	330	-877	-65	-4,630	5,119	617	3,262	1,240
Aug.....	-1,361	543	-195	10	-470	3,009	288	1,249	6,368	540	4,769	1,059
Sept.....	575	-511	-284	-3	314	-1,810	-450	-1,269	5,099	371	3,535	1,193
Oct.....	-4,376	-572	511	-32	519	3,546	161	-565	4,534	363	2,916	1,255
Nov.....	1,274	177	111	-37	212	2,848	46	1,991	6,525	424	4,879	1,222
Dec.....	-900	-401	-601	-28	393	-138	-113	-1,564	4,961	358	3,468	1,135

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

DETAILS OF FEDERAL FISCAL OPERATIONS

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

Period	Budget receipts											Selected excise taxes (Int. Rev. Serv. repts.)			
	Net Budget receipts	Adjustments from total Budget receipts				Total Budget receipts	Income and profit taxes			Ex-cise taxes	Emp-loyment taxes ⁷	Other receipts	Liquor	To-bacco	Mfrs.' and re-tailers ⁸
		Transfers to—			Re-funds of receipts		Individual		Corporation						
		Old-age trust fund ⁶	High-way trust fund	R. R. retire-ment acct.			With-held	Other							
Fiscal year—1955.....	60,390	5,040	.....	599	3,426	69,454	21,254	10,396	18,265	9,211	6,220	4,108	2,743	1,571	3,177
1956.....	68,165	6,337	.....	634	3,684	78,820	24,012	11,322	21,299	10,004	7,296	4,887	2,921	1,613	3,778
1957.....	71,029	6,634	1,479	616	3,917	83,675	26,728	12,302	21,531	10,638	7,581	4,895	2,973	1,674	4,098
1958.....	69,117	7,733	2,116	575	4,433	83,974	27,041	11,528	20,533	10,814	8,644	5,414	2,946	1,734	4,316
Semiannually:															
1957—Jan.-June.....	42,960	4,075	836	304	3,454	51,630	13,708	9,298	15,978	5,313	4,705	2,628	1,325	857	2,222
July-Dec.....	29,325	3,135	1,151	305	655	34,571	13,760	2,874	6,273	5,595	3,445	2,625	1,574	848	2,226
1958—Jan.-June.....	39,792	4,598	965	270	3,778	49,403	13,281	8,654	14,260	5,219	5,199	2,789	1,372	886	2,090
July-Dec.....	28,902	3,383	1,112	265	634	34,296	13,769	2,827	6,174	5,364	3,653	2,509	n.a.	n.a.	n.a.
Monthly:															
1957—Dec.....	5,956	382	165	49	59	6,611	2,125	352	2,277	824	432	601	221	106	n.a.
1958—Jan.....	4,786	313	151	19	-25	5,243	981	2,053	486	892	385	446	197	154	} 1,129
Feb.....	6,299	955	190	78	235	7,756	3,953	788	406	864	1,302	443	201	130	
Mar.....	9,501	632	150	43	855	11,182	2,000	658	6,538	860	680	446	225	137	
Apr.....	3,496	703	145	17	1,678	6,039	792	2,792	476	785	722	472	218	147	
May.....	4,925	1,221	168	70	950	7,334	3,614	640	449	922	1,293	416	256	157	
June.....	10,785	774	161	43	86	11,849	1,941	1,724	5,906	895	815	565	275	161	
July.....	2,946	338	177	17	147	3,624	1,195	258	479	926	355	411	252	154	
Aug.....	4,838	1,032	206	72	133	6,280	3,476	123	316	908	1,105	352	249	164	
Sept.....	7,208	504	188	44	175	8,119	2,093	1,815	2,267	912	549	483	265	160	
Oct.....	2,769	365	180	21	112	3,446	1,225	162	374	954	386	344	328	171	
Nov.....	4,962	747	198	68	4	5,979	3,641	94	319	811	816	298	284	147	
Dec.....	6,180	397	164	44	64	6,848	2,139	373	2,419	853	441	623	n.a.	n.a.	

Period	Budget expenditures ⁸												
	Total	Major national security				Intl. affairs and finance	Interest	Vet-erans' serv-ices and benef-its	Labor and welfare	Agriculture and agricul-tural re-sources	Natural re-sources	Com-merce and housing	General government
		Total ⁹	Military defense	Military assist-ance	Atomic energy								
Fiscal year—1955.....	64,570	40,626	35,532	2,292	1,857	2,181	6,438	4,457	2,575	4,389	1,202	1,504	1,199
1956.....	66,540	40,641	35,791	2,611	1,651	1,846	6,846	4,756	2,821	4,868	1,104	2,030	1,627
1957.....	69,433	43,270	38,439	2,352	1,990	1,976	7,308	4,793	3,022	4,526	1,296	1,455	1,787
1958.....	71,936	44,142	39,062	2,187	2,268	2,234	7,689	5,026	3,447	4,389	1,543	2,109	1,356
Semiannually:													
1956—July-Dec.....	33,801	20,594	18,547	913	930	933	3,587	2,291	1,421	2,183	736	879	1,181
1957—Jan.-June.....	35,632	22,676	19,892	1,439	1,060	1,043	3,721	2,502	1,545	2,399	560	574	608
July-Dec.....	36,060	21,724	19,370	1,031	1,080	1,216	3,912	2,400	1,636	2,651	850	1,003	661
1958—Jan.-June.....	35,876	22,418	19,692	1,156	1,188	1,018	3,777	2,626	1,811	1,738	693	1,106	695
Monthly:													
1957—Nov.....	5,806	3,437	3,035	185	183	173	646	432	226	404	147	196	119
Dec.....	5,809	3,680	3,312	153	178	158	681	426	224	453	117	-33	103
1958—Jan.....	6,011	3,672	3,146	205	211	184	697	433	360	223	112	229	100
Feb.....	5,528	3,521	3,183	94	173	167	612	429	222	249	100	133	99
Mar.....	5,749	3,608	3,061	278	195	160	624	432	235	347	90	149	102
Apr.....	6,122	3,652	3,216	194	200	94	619	465	317	427	108	298	135
May.....	5,846	3,653	3,195	212	201	127	603	436	291	235	121	252	132
June.....	6,621	4,312	3,891	173	208	286	622	431	386	257	162	45	127
July.....	6,613	3,752	3,196	294	222	222	648	431	356	630	122	298	148
Aug.....	6,198	3,605	3,205	122	215	235	578	404	369	495	151	233	127
Sept.....	6,633	3,863	3,489	151	189	158	586	410	345	769	165	212	123
Oct.....	7,144	4,225	3,802	168	221	220	608	454	436	673	166	233	135
Nov.....	6,237	3,589	3,169	189	211	175	614	441	343	574	151	238	109

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.

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					Con-vertible bonds	Nonmarketable				
				Total	Bills	Certi-ficates of indebt-ness	Notes	Bonds		Total ⁵	Sav-ings bonds	Tax and sav-ings notes		
								Bank eligi-ble ⁴						Bank re-stricted
1941—Dec.....	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	.....	8.9	6.1	2.5	7.0
1945—Dec.....	278.7	278.1	255.7	198.8	17.0	38.2	23.0	68.4	52.2	.....	56.9	48.2	8.2	20.0
1947—Dec.....	257.0	256.9	225.3	165.8	15.1	21.2	11.4	68.4	49.6	.....	59.5	52.1	5.4	29.0
1951—Dec.....	259.5	259.4	221.2	142.7	18.1	29.1	18.4	41.0	36.0	12.1	66.4	57.6	7.5	35.9
1952—Dec.....	267.4	267.4	226.1	148.6	21.7	16.7	30.3	58.9	21.0	12.5	65.0	57.9	5.8	39.2
1953—Dec.....	275.2	275.2	231.7	154.6	19.5	26.4	31.4	63.9	13.4	12.0	65.1	57.7	6.0	41.2
1954—Dec.....	278.8	278.8	233.2	157.8	19.5	28.5	28.0	76.1	5.7	11.8	63.6	57.7	4.5	42.6
1955—Dec.....	280.8	280.8	233.9	163.3	22.3	15.7	43.3	81.9	.....	11.4	59.2	57.9	(6)	43.9
1956—Dec.....	276.7	276.6	228.6	160.4	25.2	19.0	35.3	80.9	.....	10.8	57.4	56.3	.....	45.6
1957—Dec.....	275.0	274.9	227.1	164.2	26.9	34.6	20.7	82.1	.....	9.5	53.4	52.5	.....	45.8
1958—Jan.....	274.7	274.6	227.3	164.6	27.3	34.6	20.7	82.1	.....	9.5	53.2	52.3	.....	45.5
Feb.....	274.8	274.7	227.0	164.5	26.1	31.5	20.5	86.4	.....	9.3	53.2	52.3	.....	46.0
Mar.....	272.7	272.6	225.1	162.9	23.0	31.5	20.7	87.7	.....	9.1	53.1	52.3	.....	45.8
Apr.....	275.2	275.1	228.0	166.0	22.4	31.1	24.7	87.7	.....	9.0	53.0	52.2	.....	45.4
May.....	275.7	275.7	227.9	166.0	22.4	31.1	24.8	87.7	.....	9.0	53.0	52.1	.....	46.1
June.....	276.4	276.3	228.5	166.7	22.4	32.9	20.4	90.9	.....	8.9	52.9	52.0	.....	46.2
July.....	275.6	275.5	228.0	166.4	22.4	32.9	20.5	90.6	.....	8.8	52.8	51.9	.....	45.9
Aug.....	278.6	278.5	230.6	169.2	22.4	38.5	20.7	87.7	.....	8.6	52.8	51.9	.....	46.3
Sept.....	276.8	276.7	229.0	167.7	22.7	38.5	20.7	85.8	.....	8.5	52.8	51.8	.....	46.0
Oct.....	280.3	280.2	233.2	172.2	25.9	38.5	21.9	85.8	.....	8.4	52.7	51.7	.....	45.4
Nov.....	283.2	283.1	236.3	175.4	29.1	38.5	21.9	85.8	.....	8.4	52.6	51.7	.....	45.1
Dec.....	283.0	282.9	236.0	175.6	29.7	36.4	26.1	83.4	.....	8.3	52.1	51.2	.....	44.8
1959—Jan.....	285.9	285.8	239.9	179.8	30.3	36.4	28.9	84.2	.....	8.2	51.9	51.0	.....	43.9

¹ Includes some debt not subject to statutory debt limitation (amounting to \$423 million on Jan. 31, 1959) and fully guaranteed securities, not shown separately.

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

³ Includes amounts held by Govt. agencies and trust funds, which aggregated \$9,557 million on Dec. 31, 1958.

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	Com-mercial banks ²	Mutual savings banks	Insur-ance com-panies	Other corporations	State and local gov't's	Individuals		Misc. investors ³
											Savings bonds	Other securities	
1941—Dec.....	64.3	7.0	2.6	54.7	2.3	21.4	3.7	8.2	4.0	.7	5.4	8.2	.9
1945—Dec.....	278.7	20.0	7.0	251.6	24.3	90.8	10.7	24.0	22.2	6.5	42.9	21.2	9.1
1947—Dec.....	257.0	29.0	5.4	222.6	22.6	68.7	12.0	23.9	14.1	7.3	46.2	19.4	8.4
1951—Dec.....	259.5	35.9	6.4	217.2	23.8	61.6	9.8	16.5	20.7	9.6	49.1	15.5	10.6
1952—Dec.....	267.4	39.2	6.7	221.6	24.7	63.4	9.5	16.1	19.9	11.1	49.2	16.0	11.7
1953—Dec.....	275.2	41.2	7.1	226.9	25.9	63.7	9.2	15.8	21.5	12.7	49.4	15.5	13.2
1954—Dec.....	278.8	42.6	7.0	229.2	24.9	69.2	8.8	15.0	19.2	14.4	50.0	13.7	13.9
1955—Dec.....	280.8	43.9	7.8	229.1	24.8	62.0	8.5	14.3	23.0	15.1	50.2	15.6	15.6
1956—Dec.....	276.7	45.6	8.4	222.7	24.9	59.3	8.0	12.8	18.2	16.1	50.1	17.2	16.1
1957—June.....	270.6	46.8	8.7	215.1	23.0	55.8	7.9	12.3	15.4	16.9	49.1	18.7	16.0
1957—Nov.....	274.9	46.0	9.3	219.5	23.7	58.2	7.6	12.1	16.5	17.3	48.3	19.3	16.5
Dec.....	275.0	45.8	9.4	219.8	24.2	59.1	7.6	12.0	16.5	17.0	48.2	18.6	16.5
1958—Jan.....	274.7	45.5	9.6	219.6	23.3	58.6	7.6	12.0	17.3	17.3	48.2	18.9	16.2
Feb.....	274.8	46.0	9.4	219.4	23.2	59.4	7.6	11.9	17.2	17.3	48.2	18.6	15.9
Mar.....	272.7	45.8	9.5	217.4	23.6	59.4	7.6	11.8	15.4	17.3	48.1	18.7	15.4
Apr.....	275.2	45.4	9.7	220.0	23.7	63.2	7.6	11.8	14.6	17.1	48.1	18.3	15.7
May.....	275.7	46.1	9.7	220.0	24.2	63.6	7.5	11.7	14.7	17.0	48.1	18.1	15.4
June.....	276.4	46.2	9.7	220.5	25.4	64.9	7.4	11.7	13.3	16.9	48.0	17.7	15.2
July.....	275.6	45.9	9.7	220.0	24.5	65.0	7.4	11.8	13.9	17.0	47.9	17.4	15.0
Aug.....	278.6	46.3	9.7	222.6	25.3	66.4	7.5	11.9	14.6	17.0	47.9	17.0	14.9
Sept.....	276.8	46.0	9.6	221.2	25.0	65.5	7.4	11.9	14.3	17.0	47.9	16.9	15.3
Oct.....	280.3	45.4	9.7	225.3	25.4	66.7	7.4	12.1	15.9	17.2	47.8	17.1	15.8
Nov.....	283.2	45.1	9.7	228.4	26.2	67.7	7.3	12.1	16.9	17.2	47.8	17.1	16.0

¹ Includes the Postal Savings System.

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

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.

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

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills²		Treasury bills—Cont.		Treasury notes—Cont.		Treasury bonds—Cont.	
Feb. 5, 1959	1,802	July 23, 1959	400	Oct. 1, 1961	332	June 15, 1964-69	3,744
Feb. 13, 1959	1,801	July 30, 1959	400	Feb. 15, 1962	647	Dec. 15, 1964-69	3,819
Feb. 19, 1959	1,803	Certificates		Apr. 1, 1962	551	Feb. 15, 1965	6,896
Feb. 26, 1959	1,803	Feb. 14, 1959*	9,770	Aug. 15, 1962	2,000	Mar. 15, 1965-70	4,700
Mar. 5, 1959	1,800	Mar. 24, 1959*	3,567	Oct. 1, 1962	590	Aug. 15, 1966	1,484
Mar. 12, 1959	1,600	May 15, 1959	1,817	Nov. 15, 1962	1,143	Mar. 15, 1966-71	2,947
Mar. 19, 1959	1,600	Aug. 1, 1959	13,500	Feb. 15, 1963	3,971	June 15, 1967-72	1,838
Mar. 26, 1959	1,601	Nov. 15, 1959	7,711	Apr. 1, 1963	533	Sept. 15, 1967-72	2,716
Apr. 2, 1959	1,600	Treasury notes		Oct. 1, 1963	197	Dec. 15, 1967-72	3,711
Apr. 9, 1959	1,599	Feb. 15, 1959	5,102	Treasury Bonds		Oct. 1, 1969	657
Apr. 16, 1959	1,600	Apr. 1, 1959	119	June 15, 1959-62	5,267	Nov. 15, 1974	654
Apr. 23, 1959	1,401	Oct. 1, 1959	99	Dec. 15, 1959-62	3,456	Feb. 15, 1980	1,135
Apr. 30, 1959	1,399	Nov. 15, 1959	1,184	Nov. 15, 1960	3,806	June 15, 1978-83	1,603
May 15, 1959	2,735	Apr. 1, 1960	198	Dec. 15, 1960-65 ³	1,485	May 15, 1985	1,127
June 11, 1959	400	May 15, 1960	2,738	Sept. 15, 1961	2,239	Feb. 15, 1990	1,727
June 18, 1959	400	May 15, 1960	2,406	Nov. 15, 1961	11,177	Feb. 15, 1995	2,740
June 22, 1959*	2,997	Oct. 1, 1960	278	Aug. 15, 1963	6,755	Panama Canal Loan	50
June 25, 1959	400	Apr. 1, 1961	144	June 15, 1962-67	2,112	Convertible bonds	
July 2, 1959	400	May 15, 1961	4,078	Dec. 15, 1963-68	2,820	Investment Series B	
July 9, 1959	400	Aug. 1, 1961	2,609	Feb. 15, 1964	3,854	Apr. 1, 1975-80	8,189
July 16, 1959	401						

* Tax anticipation series. ¹ Direct public issues. ³ Partially tax-exempt.
² Sold on discount basis. See tables on Money Market Rates, p. 173.

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:											
1956-June 30	166,050	20,808	16,303	35,952	81,890	11,098	154,953	58,714	31,997	31,312	32,930
1957-June 30	165,985	23,420	20,473	30,973	80,839	10,280	155,705	71,033	39,184	14,732	30,756
Dec. 31	173,718	26,857	34,554	20,664	82,117	9,527	164,191	74,368	46,513	11,272	32,038
1958-June 30	175,573	22,406	32,920	20,416	90,932	8,898	166,675	67,782	41,071	22,961	34,860
Oct. 31	180,540	25,942	38,487	21,938	85,786	8,387	172,153	72,117	49,369	15,833	34,835
Nov. 30	183,728	29,148	38,487	21,948	85,781	8,364	175,364	76,506	48,195	15,832	34,830
U. S. Govt. agencies and trust funds:											
1956-June 30	8,236	273	355	688	3,575	3,345	4,891	927	500	434	3,030
1957-June 30	8,554	130	416	1,282	3,664	3,063	5,491	1,138	1,210	295	2,848
Dec. 31	9,260	130	657	1,617	3,933	2,923	6,337	1,236	1,782	260	3,059
1958-June 30	9,477	173	599	1,169	4,703	2,833	6,644	899	1,565	913	3,267
Oct. 31	9,506	137	545	1,283	4,759	2,781	6,724	761	1,761	881	3,321
Nov. 30	9,473	94	518	1,280	4,812	2,769	6,704	851	1,652	875	3,325
Federal Reserve Banks:											
1956-June 30	23,758	855	10,944	9,157	2,802		23,758	20,242	1,087	1,014	1,415
1957-June 30	23,035	287	11,367	8,579	2,802		23,035	20,246	681	750	1,358
Dec. 31	24,238	1,220	20,104	87	2,827		24,238	21,427	1,397	57	1,358
1958-June 30	25,438	2,703	19,946		2,789		25,438	23,010	1,014	57	1,358
Oct. 31	25,443	1,401	21,538	20	2,484		25,443	22,949	1,024	84	1,386
Nov. 30	26,229	2,095	21,592	15	2,527		26,229	23,735	1,024	84	1,386
Commercial banks:											
1956-June 30	49,673	2,181	1,004	11,620	34,712	155	49,517	7,433	18,234	19,132	4,719
1957-June 30	48,734	2,853	2,913	8,984	33,839	144	48,590	12,268	23,500	8,600	4,222
Dec. 31	51,712	4,332	4,046	9,672	33,529	133	51,579	13,066	26,526	7,364	4,623
1958-June 30	57,509	3,796	3,331	11,532	38,720	130	57,379	13,431	24,494	14,259	5,195
Oct. 31	58,564	4,496	6,417	11,832	35,689	129	58,434	14,162	29,420	9,775	5,077
Nov. 30	59,407	5,511	6,363	11,758	35,644	130	59,277	15,400	29,049	9,774	5,054
Mutual savings banks:											
1956-June 30	7,735	107	37	356	6,074	1,161	6,574	247	540	1,319	4,468
1957-June 30	7,397	163	114	367	5,655	1,098	6,299	576	1,082	601	4,040
Dec. 31	7,209	122	167	438	5,470	1,012	6,197	453	1,227	476	4,041
1958-June 30	7,110	89	132	465	5,493	931	6,179	303	1,106	675	4,094
Oct. 31	7,037	119	104	527	5,394	893	6,144	262	1,315	516	4,051
Nov. 30	7,005	127	98	529	5,362	889	6,116	280	1,284	513	4,039
Insurance companies:											
1956-June 30	11,702	318	44	760	7,789	2,791	8,911	632	1,192	1,802	5,285
1957-June 30	10,936	326	136	648	7,277	2,549	8,387	955	1,775	1,022	4,634
Dec. 31	10,801	291	248	683	7,231	2,347	8,454	938	2,074	718	4,724
1958-June 30	10,580	254	112	614	7,398	2,202	8,378	651	1,650	1,004	5,074
Oct. 31	10,979	674	174	701	7,357	2,072	8,907	1,061	2,027	672	5,148
Nov. 30	11,051	744	172	707	7,354	2,073	8,979	1,155	2,007	679	5,137
Other investors:											
1956-June 30	64,947	17,074	3,919	13,371	26,896	3,646	61,301	29,233	10,443	7,612	14,013
1957-June 30	67,329	19,661	5,527	11,113	27,602	3,426	63,904	35,850	10,936	3,464	13,654
Dec. 31	70,499	20,762	9,331	8,167	29,127	3,112	67,387	37,249	13,508	2,397	14,233
1958-June 30	65,459	15,392	8,799	6,636	31,829	2,802	62,657	29,489	11,243	6,054	15,872
Oct. 31	69,011	19,115	9,708	7,575	30,102	2,511	66,501	32,922	13,822	3,906	15,851
Nov. 30	70,562	20,576	9,743	7,659	30,082	2,503	68,059	35,085	13,179	3,908	15,888

¹ Direct public issues.
² Includes minor amounts of Panama Canal and Postal Savings bonds.
 NOTE.—Commercial banks, mutual savings banks, and insurance companies

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

NEW SECURITY ISSUES¹

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

Year or month	Gross proceeds, all issuers ²											Proposed uses of net proceeds, all corporate issuers ⁶					
	Total	Noncorporate				Corporate						Total	New capital				Retirement of securities
		U. S. Govt. ³	Federal agency ⁴	State and municipal	Other ⁵	Total	Bonds			Preferred stock	Common stock		Total	New money ⁷	Miscellaneous purposes	Retirement of bank debt, etc. ⁸	
							Total	Publicly offered	Privately placed								
1950.....	19,893	9,687	30	3,532	282	6,361	4,920	2,360	2,560	631	811	6,261	4,990	4,006	364	620	1,271
1951.....	21,265	9,778	110	3,189	446	7,741	5,691	2,364	3,326	838	1,212	7,607	7,120	6,531	226	363	486
1952.....	26,929	12,577	459	4,121	237	9,534	7,601	3,645	3,957	564	1,369	9,380	8,716	8,180	537		664
1953.....	28,824	13,957	106	5,558	306	8,898	7,083	3,856	3,228	489	1,326	8,755	8,495	7,960	535		260
1954.....	29,765	12,532	458	6,969	289	9,516	7,488	4,003	3,484	816	1,213	9,365	7,490	6,780	709		1,875
1955.....	26,772	9,628	746	5,977	182	10,240	7,420	4,119	3,301	635	2,185	10,049	8,821	7,957	864		1,227
1956.....	22,405	5,517	169	5,446	334	10,939	8,002	4,225	3,777	636	2,301	10,749	10,384	9,663	721		364
1957.....	30,571	9,601	572	6,958	557	12,884	9,957	6,118	3,839	411	2,516	12,661	12,447	11,784	663		214
1957—Nov.....	3,022	1,374	100	639	65	844	671	485	186	24	150	828	789	764	25		39
Dec.....	2,681	925	.....	640	2	1,114	761	185	576	11	343	1,097	1,076	1,023	53		21
1958—Jan.....	3,473	511	1,163	782	201	816	744	505	239	28	44	805	723	711	11		82
Feb.....	2,487	407	251	899	55	875	607	398	209	85	182	856	851	832	19		5
Mar.....	3,959	1,802	.....	524	9	1,623	1,494	1,165	330	69	61	1,608	1,561	1,525	35		47
Apr.....	6,963	4,269	523	798	141	1,232	1,101	921	180	41	90	1,213	1,141	1,037	104		72
May.....	2,160	368	.....	877	202	714	594	391	203	36	84	699	600	532	68		99
June.....	3,049	1,411	.....	554	122	963	866	370	497	58	38	948	881	709	172		67
July.....	2,423	418	164	631	13	1,196	907	735	172	70	219	1,174	1,102	1,026	76		72
Aug.....	1,340	369	.....	389	9	573	492	209	283	12	70	563	538	518	20		25
Sept.....	2,197	352	.....	647	23	1,175	1,098	851	246	23	55	1,159	1,144	1,038	106		15
Oct.....	3,034	1,461	220	439	64	849	613	287	326	67	168	832	815	699	116		17
Nov.....	1,404	324	.....	459	125	496	379	236	143	10	106	487	475	418	57		12

Year or month	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities
1950.....	1,026	149	474	63	609	196	1,927	682	314	81	639	100
1951.....	2,846	221	462	56	437	53	2,326	85	600	5	449	66
1952.....	3,712	261	512	24	758	225	2,539	88	747	6	448	60
1953.....	2,128	90	502	40	553	36	2,905	67	871	3	1,536	24
1954.....	2,044	190	831	93	501	270	2,675	990	651	60	788	273
1955.....	2,397	533	769	51	544	338	2,254	174	1,045	77	1,812	56
1956.....	3,336	243	682	51	694	20	2,474	14	1,384	21	1,815	17
1957.....	4,104	49	579	29	802	14	3,821	51	1,441	4	1,701	67
1957—Nov.....	220	(9)	38	(9)	54	.....	287	9	92	.....	98	30
Dec.....	572	8	60	12	138	.....	173	(9)	41	.....	92	.....
1958—Jan.....	147	7	28	(9)	82	24	321	1	34	50	109	1
Feb.....	171	3	26	(9)	48	.....	366	.....	35	.....	205	2
Mar.....	196	41	47	(9)	63	5	409	.....	797	.....	49	(9)
Apr.....	620	12	62	1	86	.....	293	22	40	37	40	(9)
May.....	163	26	24	5	23	.....	303	37	11	30	74	1
June.....	267	49	29	(9)	106	.....	390	16	12	.....	78	2
July.....	519	24	55	.....	25	.....	348	46	101	.....	31	1
Aug.....	122	16	47	2	25	6	281	(9)	13	.....	49	1
Sept.....	485	12	389	2	44	.....	186	(9)	13	.....	28	1
Oct.....	238	17	35	4	74	(9)	300	.....	44	.....	124	2
Nov.....	92	4	87	2	20	(9)	129	.....	87	.....	59	5

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 for Reconstruction and Development, and domestic eleemosynary and other nonprofit organizations.⁷ Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.⁸ Represents proceeds for plant and equipment and working capital.⁹ 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.¹⁰ Less than \$500,000.¹¹ Represents all issues other than those for retirement of securities.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual totals						Quarterly totals						
	1952	1953	1954	1955	1956	1957	1957				1958		
							1	2	3	4	1	2	3
Manufacturing													
Total (200 corps.):													
Sales	54,517	63,343	58,110	69,876	71,925	76,032	19,786	19,438	18,056	18,752	16,718	16,831	16,240
Profits before taxes	7,308	8,375	7,244	10,250	9,290	9,559	2,752	2,575	2,042	2,190	1,622	1,625	1,644
Profits after taxes	3,192	3,649	3,825	5,231	4,880	5,109	1,432	1,339	1,107	1,232	852	872	890
Dividends	2,073	2,154	2,384	2,827	2,980	3,113	750	757	757	849	755	747	741
Nondurable goods industries (94 corps.): ¹													
Sales	19,266	20,694	20,620	23,106	24,784	26,278	6,636	6,524	6,558	6,560	6,133	6,203	6,548
Profits before taxes	2,853	3,028	2,753	3,413	3,457	3,438	947	873	841	777	648	619	773
Profits after taxes	1,392	1,526	1,581	1,918	1,979	2,019	551	503	491	474	377	362	445
Dividends	946	972	1,064	1,202	1,248	1,323	314	318	319	371	326	325	322
Durable goods industries (106 corps.): ²													
Sales	35,251	42,649	37,490	46,770	47,141	49,754	13,150	12,914	11,498	12,192	10,585	10,628	9,693
Profits before taxes	4,455	5,346	4,491	6,836	5,833	6,120	1,804	1,702	1,201	1,413	974	1,006	970
Profits after taxes	1,800	2,123	2,244	3,313	2,901	3,090	881	836	616	758	475	510	445
Dividends	1,127	1,182	1,320	1,625	1,731	1,791	436	439	438	478	429	422	419
Selected industries:													
Foods and kindred products (28 corps.):													
Sales	5,042	5,411	5,476	5,833	6,299	6,620	1,618	1,642	1,669	1,691	1,616	1,663	1,708
Profits before taxes	453	465	462	499	557	600	135	154	158	153	140	151	166
Profits after taxes	203	212	224	244	273	295	65	75	77	79	67	74	80
Dividends	154	154	156	160	166	174	39	40	41	54	41	41	44
Chemicals and allied products (26 corps.):													
Sales	5,965	6,373	6,182	7,222	7,729	8,203	2,045	2,047	2,065	2,047	1,858	1,903	1,992
Profits before taxes	1,259	1,308	1,153	1,535	1,488	1,556	395	394	397	369	281	281	315
Profits after taxes	486	520	593	782	769	798	197	202	201	197	144	147	162
Dividends	396	417	499	597	602	639	150	152	150	187	156	154	153
Petroleum refining (14 corps.):													
Sales	5,411	5,883	6,015	6,556	7,185	7,814	2,048	1,941	1,920	1,906	1,801	1,774	1,915
Profits before taxes	728	841	751	854	917	867	299	219	193	156	146	111	198
Profits after taxes	524	603	567	624	689	711	230	172	164	144	125	103	157
Dividends	283	290	294	317	346	374	91	91	95	97	95	95	92
Primary metals and products (39 corps.):													
Sales	11,564	13,750	11,522	14,952	16,062	16,073	4,272	4,270	3,856	3,675	3,047	3,161	3,207
Profits before taxes	1,147	1,817	1,357	2,377	2,370	2,313	676	652	512	473	302	371	386
Profits after taxes	564	790	705	1,195	1,232	1,193	342	327	264	260	157	191	199
Dividends	369	377	407	522	606	651	157	157	158	179	147	146	145
Machinery (27 corps.):													
Sales	7,077	8,005	7,745	8,477	9,798	10,914	2,624	2,750	2,669	2,871	2,454	2,629	2,543
Profits before taxes	971	1,011	914	912	942	1,175	293	305	270	306	227	263	300
Profits after taxes	375	402	465	465	458	577	141	148	135	152	111	132	155
Dividends	199	237	263	281	321	329	79	81	82	86	83	81	81
Automobiles and equipment (15 corps.):													
Sales	13,038	16,611	14,137	18,826	16,336	17,480	4,993	4,522	3,689	4,277	3,853	3,542	2,599
Profits before taxes	1,982	2,078	1,789	3,023	1,984	2,110	711	603	291	506	346	271	53
Profits after taxes	709	758	863	1,394	942	1,059	336	292	151	279	161	137	24
Dividends	469	469	536	693	656	670	166	166	164	173	164	160	159
Public Utility													
Railroad:													
Operating revenue	10,581	10,664	9,371	10,106	10,551	10,491	2,574	2,660	2,675	2,582	2,239	2,294	2,460
Profits before taxes	1,438	1,436	908	1,341	1,268	1,056	247	264	286	259	59	135	255
Profits after taxes	825	903	682	927	876	734	161	183	191	199	31	93	178
Dividends	338	412	379	448	462	435	122	110	82	121	96	79	77
Electric power:													
Operating revenue	6,549	7,136	7,588	8,360	9,049	9,644	2,540	2,312	2,335	2,457	2,707	2,412	2,454
Profits before taxes	1,740	1,895	2,049	2,304	2,462	2,557	731	596	600	630	768	615	650
Profits after taxes	947	1,030	1,134	1,244	1,326	1,403	393	327	326	357	421	349	357
Dividends	725	780	868	942	1,022	1,077	269	270	265	273	281	287	276
Telephone:													
Operating revenue	4,137	4,525	4,902	5,425	5,966	6,467	1,560	1,611	1,623	1,673	1,672	1,715	1,745
Profits before taxes	787	925	1,050	1,282	1,430	1,562	387	388	387	400	402	454	494
Profits after taxes	384	452	525	638	715	788	195	195	195	203	200	226	244
Dividends	355	412	448	496	552	613	148	150	155	160	164	166	171

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

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

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

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

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

estimated by the Federal Reserve to include affiliated nonelectric operations.

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

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

CORPORATE PROFITS, TAXES, AND DIVIDENDS

[Department of Commerce estimates. In billions of dollars]

Year or quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1950.....	40.6	17.9	22.8	9.2	13.6
1951.....	42.2	22.4	19.7	9.0	10.7
1952.....	36.7	19.5	17.2	9.0	8.3
1953.....	38.3	20.2	18.1	9.2	8.9
1954.....	34.1	17.2	16.8	9.8	7.0
1955.....	44.9	21.8	23.0	11.2	11.8
1956.....	45.5	22.4	23.1	12.0	11.0
1957.....	43.4	21.6	21.8	12.4	9.4
1956-3.....	44.3	21.8	22.4	12.2	10.2
4.....	46.7	23.0	23.7	11.8	11.9
1957-1.....	46.1	23.0	23.1	12.5	10.6
2.....	43.5	21.7	21.8	12.6	9.2
3.....	44.2	22.0	22.1	12.7	9.4
4.....	39.9	19.9	20.0	12.0	8.0
1958-1.....	31.7	16.1	15.5	12.5	3.0
2.....	32.0	16.3	15.7	12.4	3.3
3.....	37.9	19.3	18.6	12.5	6.1

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

NET CHANGE IN OUTSTANDING CORPORATE 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
1950.....	7,224	3,501	3,724	4,806	2,802	2,004	2,418	698	1,720
1951.....	9,048	2,772	6,277	5,682	2,105	3,577	3,366	667	2,700
1952.....	10,679	2,751	7,927	7,344	2,403	4,940	3,335	348	2,987
1953.....	9,550	2,429	7,121	6,651	1,896	4,755	2,898	533	2,366
1954.....	11,694	5,629	6,065	7,832	4,033	3,799	3,862	1,596	2,265
1955.....	12,474	5,599	6,875	7,571	3,383	4,188	4,903	2,216	2,687
1956.....	13,033	4,968	8,065	7,934	3,181	4,752	5,909	1,787	3,313
1957.....	14,289	3,159	11,129	9,691	2,236	7,455	4,598	923	3,675
1957-3.....	3,474	802	2,672	2,554	554	2,000	920	248	672
4.....	3,409	708	2,701	2,393	503	1,890	1,016	205	811
1958-1.....	3,566	784	2,782	2,799	537	2,262	767	247	520
2.....	4,041	1,509	2,532	2,453	1,258	1,195	1,588	251	1,337
3.....	3,530	1,301	2,229	2,294	953	1,341	1,236	348	888

¹ Reflects cash transactions only. As contrasted with data shown on p. 182, 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. 182.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		
1950.....	81.6	161.5	28.1	19.7	1.1	55.7	55.1	1.7	79.8	.4	47.9	16.7	14.9
1951.....	86.5	179.1	30.0	20.7	2.7	58.8	64.9	2.1	92.6	1.3	53.6	21.3	16.5
1952.....	90.1	186.2	30.8	19.9	2.8	64.6	65.8	2.4	96.1	2.3	57.0	18.1	18.7
1953.....	91.8	190.6	31.1	21.5	2.6	65.9	67.2	2.4	98.9	2.2	57.3	18.7	20.7
1954.....	94.9	194.6	33.4	19.2	2.4	71.2	65.3	3.1	99.7	2.4	59.3	15.5	22.5
1955.....	103.0	224.5	34.6	23.0	2.3	87.1	72.8	4.7	121.5	2.3	73.5	19.3	26.5
1956.....	109.1	235.9	35.1	18.2	2.6	94.5	80.4	5.1	126.8	2.4	78.0	17.9	28.6
1957-3.....	112.9	239.5	33.7	15.7	2.4	98.7	83.2	5.7	126.6	2.6	78.3	14.8	31.0
4.....	113.5	239.9	35.0	16.5	2.8	97.5	82.2	5.9	126.5	2.3	77.6	16.0	30.6
1958-1.....	114.8	232.8	32.6	15.4	2.7	94.6	81.4	6.2	118.0	2.1	73.2	12.8	29.9
2.....	116.6	231.0	34.5	13.3	2.6	96.0	78.3	6.3	114.5	1.9	72.1	10.1	30.4
3.....	118.8	236.0	35.5	14.3	2.7	99.9	77.3	6.3	117.2	1.8	73.1	11.7	30.6

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

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

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

[In billions of dollars]

End of year or quarter	All properties				Nonfarm						Farm			
	All holders	Financial institutions	Other holders		All holders	1- to 4-family houses			Multi-family and commercial properties 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.....	113.8	85.8	2.8	25.2	105.5	75.7	62.5	13.2	29.8	20.0	9.8	8.3	3.3	5.0
1955.....	130.0	99.4	3.1	27.5	120.9	88.2	73.8	14.4	32.7	21.9	10.8	9.1	3.6	5.4
1956.....	144.5	111.2	3.6	29.7	134.6	99.0	83.4	15.6	35.6	23.9	11.7	9.9	3.9	6.0
1957.....	156.6	119.7	4.7	32.1	146.1	107.6	89.9	17.7	38.5	25.8	12.7	10.5	4.0	6.5
1958 ^p	171.2	131.5	4.8	34.9	160.1	118.0	99.1	19.0	42.0	28.1	13.9	11.2	4.3	6.9
1957—June.....	150.4	115.3	4.2	30.9	140.1	103.4	86.6	16.7	36.7	24.6	12.1	10.3	4.0	6.4
Sept.....	153.7	117.7	4.5	31.6	143.3	105.7	88.5	17.2	37.5	25.2	12.4	10.4	4.0	6.4
Dec.....	156.6	119.7	4.7	32.1	146.1	107.6	89.9	17.7	38.5	25.8	12.7	10.5	4.0	6.5
1958—Mar. ^p	159.1	121.5	4.9	32.7	148.5	109.3	91.2	18.1	39.1	26.2	12.9	10.6	4.1	6.6
June.....	162.6	124.5	4.6	33.5	151.7	111.7	93.6	18.1	40.0	26.8	13.2	10.9	4.1	6.7
Sept. ^p	166.7	127.9	4.6	34.3	155.7	114.8	96.3	18.4	40.9	27.3	13.6	11.1	4.2	6.8
Dec. ^p	171.2	131.5	4.8	34.9	160.1	118.0	99.1	19.0	42.0	28.1	13.9	11.2	4.3	6.9

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

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

MORTGAGE LOANS HELD BY 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	25,510	18,610	5,490	3,330	9,790	5,400	1,500	23,250	20,943	5,560	8,564	6,819	2,250	57
1957—June.....	22,760	16,890	4,730	3,720	8,440	4,500	1,370	20,475	18,384	4,500	7,520	6,364	2,033	58
Sept.....	23,105	17,070	4,750	3,660	8,660	4,660	1,375	20,812	18,687	4,575	7,660	6,452	2,068	57
Dec.....	23,337	17,147	4,823	3,589	8,735	4,823	1,367	21,169	19,010	4,669	7,790	6,551	3,102	57
1958—Mar.....	23,400	17,125	4,825	3,485	8,815	4,880	1,395	21,565	19,372	4,810	7,937	6,625	2,135	58
June.....	23,960	17,460	4,970	3,405	9,085	5,060	1,440	22,165	19,926	5,046	8,160	6,720	2,181	58
Sept. ^p	24,690	18,055	5,205	3,355	9,495	5,155	1,480	22,740	20,465	5,313	8,378	6,774	2,218	57
Dec. ^p	25,510	18,610	5,490	3,330	9,790	5,400	1,500	23,250	20,943	5,560	8,564	6,819	2,250	57

^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.

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

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

[In millions of dollars]

Year or month	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm			Farm	Total	Nonfarm				Farm	
		Total	FHA-insured	VA-guaranteed			Other	Total	FHA-insured	VA-guaranteed		Other
1941.....						6,442	5,529	815		4,714	913	
1945.....	976					6,636	5,860	1,394		4,466	776	
1951.....	5,134	4,723	1,058	1,294	2,371	411	19,314	17,787	5,257	3,131	9,399	1,527
1952.....	3,978	3,606	864	429	2,313	372	21,251	19,546	5,681	3,347	10,518	1,705
1953.....	4,345	3,925	817	455	2,653	420	23,322	21,436	6,012	3,560	11,864	1,886
1954.....	5,344	4,931	672	1,378	2,881	413	25,976	23,928	6,116	4,643	13,169	2,048
1955.....	6,623	6,108	971	1,839	3,298	515	29,445	27,172	6,395	6,074	14,703	2,273
1956.....	6,715	6,201	842	1,652	3,707	514	32,989	30,508	6,627	7,304	16,577	2,481
1957.....	5,230	4,823	653	831	3,339	407	35,236	32,652	6,751	7,721	18,180	2,584
1958.....	5,248	4,813	1,303	200	3,310	435	37,097	34,388	7,449	7,455	19,484	2,709
1957—Dec.....	537	502	85	28	389	35	35,271	32,686	6,758	7,746	18,182	2,585
1958—Jan.....	426	383	87	29	267	43	35,462	32,873	6,822	7,750	18,301	2,589
Feb.....	379	338	85	30	223	41	35,587	32,990	6,858	7,739	18,393	2,597
Mar.....	390	344	92	22	230	46	35,727	33,117	6,906	7,723	18,488	2,610
Apr.....	402	360	94	26	240	42	35,840	33,213	6,948	7,719	18,546	2,627
May.....	380	348	96	16	236	32	35,956	33,316	6,995	7,699	18,622	2,640
June.....	368	341	95	20	226	27	36,060	33,409	7,038	7,677	18,694	2,651
July.....	428	398	103	16	279	30	36,183	33,519	7,076	7,651	18,792	2,664
Aug.....	437	406	109	5	292	31	36,323	33,645	7,123	7,619	18,903	2,678
Sept.....	451	421	125	7	289	30	36,472	33,786	7,212	7,561	19,013	2,686
Oct.....	516	485	141	9	335	31	36,648	33,955	7,282	7,527	19,146	2,693
Nov.....	429	397	121	8	268	32	36,794	34,093	7,347	7,492	19,254	2,701
Dec.....	642	592	155	12	425	50	37,097	34,388	7,449	7,455	19,484	2,709

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

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

[In millions of dollars]

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

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 RECORDING OF \$20,000 OR LESS

[In millions of dollars]

Year or month	Total		By type of lender (without seasonal adjustment)			
	Seasonally adjusted ¹	Without seasonal adjustment ²	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks
1941.....		4,732	1,490	404	1,165	218
1945.....		5,650	2,017	250	1,097	217
1951.....		16,405	5,295	1,615	3,370	1,013
1952.....		18,018	6,452	1,420	3,600	1,137
1953.....		19,747	7,365	1,480	3,680	1,327
1954.....		22,974	8,312	1,768	4,239	1,501
1955.....		28,484	10,452	1,932	5,617	1,858
1956.....		27,088	9,532	1,799	5,458	1,824
1957.....		24,244	9,217	1,472	4,264	1,429
1957						
Nov.....	1,995	1,877	686	117	333	117
Dec.....	1,954	1,851	666	125	325	113
1958						
Jan.....	1,976	1,782	628	111	322	98
Feb.....	1,959	1,701	638	101	304	87
Mar.....	1,971	1,866	705	108	345	94
Apr.....	1,993	2,022	787	106	385	103
May.....	2,087	2,151	845	113	418	120
June.....	2,192	2,275	910	110	429	140
July.....	2,291	2,543	986	125	491	165
Aug.....	2,413	2,535	995	130	476	169
Sept.....	2,488	2,596	1,022	136	493	170
Oct.....	2,576	2,857	1,086	150	558	175
Nov.....		2,432	932	128	474	154

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	.....	.....
1950.....	4,343	1,637	856	1,157	694	3,072	1,865	1,202
1951.....	3,220	1,216	713	582	708	3,614	2,667	942
1952.....	3,113	969	974	322	848	2,719	1,823	890
1953.....	3,882	1,259	1,030	259	1,334	3,064	2,044	1,014
1954.....	3,066	1,035	907	232	891	4,257	2,686	1,566
1955.....	3,807	1,269	1,816	76	646	7,156	4,582	2,564
1956.....	3,461	1,133	1,505	130	692	5,868	3,910	1,948
1957.....	3,715	880	1,371	595	869	3,761	2,890	863
1958.....	6,349	1,666	2,885	929	868	1,865	1,311	549
1957—Dec.....	332	97	152	12	71	176	155	20
1958—Jan.....	418	120	186	56	55	160	142	18
Feb.....	386	115	164	43	64	142	129	13
Mar.....	435	127	192	62	53	123	110	13
Apr.....	423	119	186	57	61	85	72	13
May.....	431	110	201	55	65	73	57	15
June.....	551	126	217	128	81	97	71	27
July.....	524	132	236	98	58	127	83	43
Aug.....	599	128	243	170	58	156	91	64
Sept.....	756	160	320	146	130	189	107	82
Oct.....	641	174	327	58	83	239	140	99
Nov.....	559	165	292	31	71	216	135	81
Dec.....	624	190	320	24	89	256	174	82

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	
1950.....	45.2	18.9	8.6	10.3	26.3
1951.....	51.7	22.9	9.7	13.2	28.8
1952.....	58.5	25.4	10.8	14.6	33.1
1953.....	66.1	28.1	12.0	16.1	38.0
1954.....	75.7	32.1	12.8	19.3	43.6
1955.....	88.2	38.9	14.3	24.6	49.3
1956.....	99.0	43.9	15.5	28.4	55.1
1957.....	107.6	47.2	16.5	30.7	60.4
1958 ^p	118.0	50.2	19.7	30.5	67.8
1957—June.....	103.4	45.9	15.9	30.0	57.5
Sept.....	105.7	46.5	16.1	30.4	59.2
Dec.....	107.6	47.2	16.5	30.7	60.4
1958—Mar. ^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	114.8	49.2	18.6	30.6	65.6
Dec. ^p	118.0	50.2	19.7	30.5	67.8

^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 un-disbursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
1951.....	1,850	204	1,646	677	111	239
1952.....	2,242	320	1,922	538	56	323
1953.....	2,462	621	1,841	542	221	638
1954.....	2,434	802	1,632	614	525	476
1955.....	2,615	901	1,714	411	62	76
1956.....	3,047	978	2,069	609	5	360
1957.....	3,974	1,237	2,737	1,119	2	764
1958.....	3,901	1,483	2,418	623	482	1,541
1957—Dec.....	3,974	1,237	2,737	80	.....	764
1958—Jan.....	4,038	1,283	2,755	77	.....	786
Feb.....	4,071	1,319	2,752	56	9	761
Mar.....	4,073	1,346	2,726	45	29	745
Apr.....	4,019	1,345	2,674	38	75	842
May.....	3,928	1,342	2,586	33	109	1,001
June.....	3,753	1,309	2,444	22	176	1,142
July.....	3,703	1,300	2,403	17	51	1,308
Aug.....	3,683	1,298	2,385	22	23	1,574
Sept.....	3,693	1,320	2,373	37	8	1,640
Oct.....	3,729	1,353	2,376	59	1	1,669
Nov.....	3,766	1,353	2,376	82	1	1,640
Dec.....	3,901	1,483	2,418	134	1	1,541

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

FEDERAL HOME LOAN BANK LENDING

[In millions of dollars]

Year or month	Ad- vances	Repay- ments	Advances outstanding (end of period)		
			Total	Short-term ¹	Long-term ²
1950.....	675	292	816	547	269
1951.....	423	433	806	508	298
1952.....	586	528	864	565	299
1953.....	728	640	952	634	317
1954.....	734	818	867	612	255
1955.....	1,251	702	1,417	991	426
1956.....	745	934	1,228	798	430
1957.....	1,116	1,079	1,265	731	534
1958.....	1,364	1,331	1,298	685	613
1957—Dec.....	196	74	1,265	731	534
1958—Jan.....	58	417	906	527	379
Feb.....	41	158	790	451	339
Mar.....	53	146	696	394	302
Apr.....	212	93	815	304	511
May.....	56	68	803	288	515
June.....	178	50	929	372	557
July.....	108	137	901	392	509
Aug.....	100	62	939	427	512
Sept.....	119	48	1,010	490	520
Oct.....	126	52	1,083	545	538
Nov.....	86	47	1,123	576	547
Dec.....	229	53	1,298	685	613

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
1951.....	22,617	15,294	5,972	4,880	1,085	3,357	7,323	1,934	3,605	1,784
1952.....	27,401	19,403	7,733	6,174	1,385	4,111	7,998	2,120	4,011	1,867
1953.....	31,243	23,005	9,835	6,779	1,610	4,781	8,238	2,187	4,124	1,927
1954.....	32,292	23,568	9,809	6,751	1,616	5,392	8,724	2,408	4,308	2,008
1955.....	38,670	28,958	13,472	7,634	1,689	6,163	9,712	3,002	4,579	2,131
1956.....	42,097	31,827	14,459	8,510	1,895	6,963	10,270	3,253	4,735	2,282
1957.....	44,774	34,095	15,409	8,692	2,091	7,903	10,679	3,365	4,829	2,485
1958.....	45,065	33,865	14,131	9,007	2,145	8,582	11,200	3,543	5,018	2,639
1958—Jan.....	43,904	33,713	15,235	8,495	2,069	7,914	10,191	3,386	4,290	2,515
Feb.....	43,017	33,278	15,030	8,277	2,041	7,930	9,739	3,404	3,754	2,581
Mar.....	42,500	32,940	14,793	8,179	2,019	7,949	9,560	3,397	3,579	2,584
Apr.....	42,617	32,888	14,691	8,124	2,017	8,056	9,729	3,352	3,772	2,605
May.....	42,985	32,910	14,613	8,158	2,038	8,101	10,075	3,476	4,010	2,589
June.....	43,079	33,008	14,590	8,190	2,048	8,180	10,071	3,482	4,012	2,577
July.....	42,923	33,074	14,567	8,197	2,061	8,249	9,849	3,373	3,927	2,549
Aug.....	43,128	33,165	14,514	8,254	2,091	8,306	9,963	3,453	3,956	2,554
Sept.....	43,144	33,079	14,332	8,312	2,107	8,328	10,065	3,495	4,033	2,537
Oct.....	43,164	33,052	14,164	8,411	2,128	8,349	10,112	3,414	4,191	2,507
Nov.....	43,464	33,126	14,066	8,528	2,146	8,386	10,338	3,499	4,297	2,542
Dec.....	45,065	33,865	14,131	9,007	2,145	8,582	11,200	3,543	5,018	2,639

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.

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

INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Financial institutions						Retail outlets					
		Total	Com- mercial banks	Sales finance com- panies	Credit unions	Con- sumer finance com- panies 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
1951.....	15,294	12,124	5,771	3,654	635	1,555	509	3,170	924	810	243	290	903
1952.....	19,403	15,581	7,524	4,711	837	1,866	643	3,822	1,107	943	301	389	1,082
1953.....	23,005	18,963	8,998	5,927	1,124	2,137	777	4,042	1,064	1,004	377	527	1,070
1954.....	23,568	19,450	8,796	6,144	1,342	2,257	911	4,118	1,242	984	377	463	1,052
1955.....	28,958	24,450	10,601	8,443	1,678	2,656	1,072	4,508	1,511	1,044	365	487	1,101
1956.....	31,827	27,084	11,707	9,100	2,014	3,056	1,207	4,743	1,408	1,187	377	502	1,269
1957.....	34,095	29,427	12,753	9,573	2,429	3,333	1,339	4,668	1,393	1,210	361	478	1,226
1958.....	33,865	28,943	12,730	8,740	2,664	3,381	1,428	4,922	1,702	1,220	360	425	1,215
1958—Jan.....	33,713	29,171	12,647	9,464	2,402	3,321	1,337	4,542	1,381	1,170	354	471	1,166
Feb.....	33,278	28,907	12,451	9,405	2,404	3,307	1,340	4,371	1,326	1,140	351	464	1,090
Mar.....	32,940	28,646	12,333	9,284	2,410	3,287	1,332	4,294	1,343	1,103	347	455	1,046
Apr.....	32,888	28,724	12,444	9,200	2,452	3,292	1,336	4,164	1,241	1,091	342	450	1,040
May.....	32,910	28,703	12,467	9,129	2,478	3,277	1,352	4,207	1,278	1,092	341	446	1,050
June.....	33,008	28,774	12,520	9,105	2,510	3,283	1,356	4,234	1,310	1,093	339	444	1,048
July.....	33,074	28,917	12,606	9,121	2,545	3,292	1,353	4,157	1,241	1,093	338	443	1,042
Aug.....	33,165	28,983	12,655	9,083	2,578	3,294	1,373	4,182	1,251	1,110	340	440	1,041
Sept.....	33,079	28,758	12,607	8,891	2,591	3,280	1,389	4,321	1,393	1,110	344	433	1,041
Oct.....	33,052	28,666	12,612	8,777	2,613	3,274	1,390	4,386	1,426	1,126	346	427	1,061
Nov.....	33,126	28,648	12,617	8,708	2,628	3,281	1,414	4,478	1,474	1,149	351	424	1,080
Dec.....	33,865	28,943	12,730	8,740	2,664	3,381	1,428	4,922	1,702	1,220	360	425	1,215

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.

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
1951.....	5,771	1,135	1,311	1,315	888	1,122
1952.....	7,524	1,633	1,629	1,751	1,137	1,374
1953.....	8,998	2,215	1,867	2,078	1,317	1,521
1954.....	8,796	2,269	1,668	1,880	1,303	1,676
1955.....	10,601	3,243	2,062	2,042	1,338	1,916
1956.....	11,707	3,651	2,075	2,394	1,469	2,118
1957.....	12,753	4,130	2,225	2,467	1,580	2,351
1958.....	12,730	3,938	2,191	2,324	1,613	2,664
1958—Jan.....	12,647	4,089	2,220	2,410	1,561	2,367
Feb.....	12,451	4,038	2,202	2,304	1,537	2,370
Mar.....	12,333	3,974	2,195	2,259	1,520	2,385
Apr.....	12,444	3,961	2,210	2,306	1,518	2,449
May.....	12,467	3,954	2,214	2,289	1,531	2,479
June.....	12,520	3,957	2,223	2,281	1,540	2,519
July.....	12,606	3,967	2,228	2,300	1,551	2,560
Aug.....	12,655	3,977	2,221	2,304	1,570	2,583
Sept.....	12,607	3,948	2,198	2,274	1,583	2,604
Oct.....	12,612	3,925	2,178	2,287	1,603	2,619
Nov.....	12,617	3,917	2,169	2,296	1,614	2,621
Dec.....	12,730	3,938	2,191	2,324	1,613	2,664

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
1951.....	3,654	2,863	452	63	276
1952.....	4,711	3,630	680	60	341
1953.....	5,927	4,688	816	46	377
1954.....	6,144	4,870	841	31	402
1955.....	8,443	6,919	1,034	25	465
1956.....	9,100	7,283	1,227	23	567
1957.....	9,573	7,470	1,413	20	670
1958.....	8,740	6,404	1,567	19	750
1958—Jan.....	9,464	7,363	1,404	20	677
Feb.....	9,405	7,237	1,464	20	684
Mar.....	9,284	7,080	1,492	19	693
Apr.....	9,200	6,968	1,515	20	697
May.....	9,129	6,888	1,520	20	701
June.....	9,105	6,844	1,532	20	709
July.....	9,121	6,795	1,592	21	713
Aug.....	9,083	6,730	1,612	23	718
Sept.....	8,891	6,601	1,551	20	719
Oct.....	8,777	6,477	1,560	19	721
Nov.....	8,708	6,395	1,571	19	723
Dec.....	8,740	6,404	1,567	19	750

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
1951.....	2,699	373	233	134	1,959
1952.....	3,346	452	310	188	2,396
1953.....	4,038	538	370	247	2,883
1954.....	4,510	539	375	282	3,314
1955.....	5,406	761	537	326	3,782
1956.....	6,277	948	648	403	4,278
1957.....	7,101	1,106	622	491	4,882
1958.....	7,473	1,173	619	513	5,168
1958—Jan.....	7,060	1,092	610	488	4,870
Feb.....	7,051	1,089	602	484	4,876
Mar.....	7,029	1,089	589	480	4,871
Apr.....	7,080	1,102	589	479	4,910
May.....	7,107	1,111	588	487	4,921
June.....	7,149	1,122	587	488	4,952
July.....	7,190	1,134	591	489	4,976
Aug.....	7,245	1,146	596	498	5,005
Sept.....	7,260	1,152	599	504	5,005
Oct.....	7,277	1,157	605	506	5,009
Nov.....	7,323	1,161	607	513	5,042
Dec.....	7,473	1,173	619	513	5,168

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, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

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

¹ Includes mail-order houses.

INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

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

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Adjusted*	Unadjusted	Adjusted*	Unadjusted	Adjusted*	Unadjusted	Adjusted*	Unadjusted	Adjusted*	Unadjusted
Extensions										
1951.....		23,576		8,956		7,485		841		6,294
1952.....		29,514		11,764		9,186		1,217		7,347
1953.....		31,558		12,981		9,227		1,344		8,006
1954.....		31,051		11,807		9,117		1,261		8,866
1955.....		39,039		16,745		10,634		1,388		10,272
1956.....		40,063		15,563		11,590		1,568		11,342
1957.....		42,426		16,545		11,626		1,620		12,593
1958.....		40,497		14,154		11,747		1,620		12,976
1957—Dec.....	3,635	4,088	1,407	1,292	980	1,351	134	127	1,114	1,318
1958—Jan.....	3,484	3,088	1,325	1,176	940	794	137	107	1,082	1,011
Feb.....	3,221	2,742	1,165	1,014	903	714	122	95	1,031	919
Mar.....	3,188	3,156	1,062	1,094	985	901	122	111	1,019	1,050
Apr.....	3,261	3,335	1,143	1,211	923	876	132	131	1,063	1,117
May.....	3,246	3,371	1,094	1,199	992	1,000	134	144	1,026	1,028
June.....	3,262	3,477	1,095	1,257	968	973	135	146	1,064	1,101
July.....	3,328	3,483	1,151	1,281	965	956	135	146	1,077	1,100
Aug.....	3,416	3,385	1,142	1,193	1,018	976	142	151	1,114	1,065
Sept.....	3,326	3,297	1,082	1,105	1,005	993	142	158	1,097	1,041
Oct.....	3,451	3,475	1,199	1,173	1,005	1,075	143	159	1,104	1,068
Nov.....	3,594	3,338	1,276	1,091	1,041	1,054	142	141	1,135	1,052
Dec.....	3,720	4,350	1,420	1,360	1,002	1,435	134	131	1,164	1,424
Repayments										
1951.....		22,985		9,058		7,404		772		5,751
1952.....		25,405		10,003		7,892		917		6,593
1953.....		27,956		10,879		8,622		1,119		7,336
1954.....		30,488		11,833		9,145		1,255		8,255
1955.....		33,649		13,082		9,751		1,315		9,501
1956.....		37,194		14,576		10,714		1,362		10,542
1957.....		40,158		15,595		11,444		1,466		11,653
1958.....		40,727		15,432		11,432		1,566		12,297
1957—Dec.....	3,496	3,559	1,359	1,342	980	948	131	131	1,026	1,138
1958—Jan.....	3,413	3,470	1,356	1,350	928	991	126	129	1,003	1,000
Feb.....	3,388	3,177	1,311	1,219	959	932	130	123	988	903
Mar.....	3,384	3,494	1,294	1,331	963	999	130	133	997	1,031
Apr.....	3,390	3,387	1,326	1,313	919	931	135	133	1,010	1,010
May.....	3,338	3,349	1,284	1,277	940	966	124	123	990	983
June.....	3,391	3,379	1,278	1,280	961	941	138	136	1,014	1,022
July.....	3,365	3,417	1,275	1,304	948	949	132	133	1,010	1,031
Aug.....	3,403	3,294	1,276	1,246	947	919	124	121	1,056	1,008
Sept.....	3,376	3,383	1,246	1,287	949	935	140	142	1,041	1,019
Oct.....	3,418	3,502	1,281	1,341	964	976	134	138	1,039	1,047
Nov.....	3,447	3,264	1,243	1,189	1,001	937	124	123	1,079	1,015
Dec.....	3,414	3,611	1,262	1,295	953	956	129	132	1,070	1,228
Change in outstanding credit¹										
1951.....		+591		-102		+81		+69		+543
1952.....		+4,109		+1,761		+1,294		+300		+754
1953.....		+3,602		+2,102		+605		+225		+670
1954.....		+563		-26		-28		+6		+611
1955.....		+5,390		+3,663		+883		+73		+771
1956.....		+2,869		+987		+876		+206		+800
1957.....		+2,268		+950		+182		+196		+940
1958.....		-230		-1,278		+315		+54		+679
1957—Dec.....	+139	+529	+48	-50	0	+403	+3	-4	+88	+180
1958—Jan.....	+71	-382	-31	-174	+12	-197	+11	-22	+79	+11
Feb.....	-167	-435	-146	-205	-56	-218	-8	-28	+43	+16
Mar.....	-196	-338	-232	-237	+22	-98	-8	-22	+22	+19
Apr.....	-129	-52	-183	-102	+4	-55	-3	-2	+53	+107
May.....	-92	+22	-190	-78	+52	+34	+10	+21	+36	+45
June.....	-129	+98	-183	-23	+7	+32	-3	+10	+50	+79
July.....	-37	+66	-124	-23	+17	+7	+3	+13	+67	+69
Aug.....	+13	+91	-134	-53	+71	+57	+18	+30	+58	+57
Sept.....	-50	-86	-164	-182	+56	+58	+2	+16	+56	+22
Oct.....	+33	-27	-82	-168	+41	+99	+9	+21	+65	+21
Nov.....	+147	+74	+33	-98	+40	+117	+18	+18	+56	+37
Dec.....	+306	+739	+158	+65	+49	+479	+5	-1	+94	+196

* Monthly data for 1958 revised to bring annual totals into agreement with totals for unadjusted data.

¹ Obtained by subtracting instalment credit repaid from instalment credit extended.

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

A discussion of the composition and characteristics of the data and

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

INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

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

Year or month	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	Adjusted*	Unadjusted	Adjusted*	Unadjusted	Adjusted*	Unadjusted	Adjusted*	Unadjusted	Adjusted*	Unadjusted
Extensions										
1951.....		23,576		8,358		5,467		4,788		4,963
1952.....		29,514		11,123		6,982		5,659		5,750
1953.....		31,558		12,099		7,560		6,375		5,524
1954.....		31,051		11,267		7,260		6,983		5,541
1955.....		39,039		14,109		10,200		8,449		6,281
1956.....		40,063		14,387		9,600		9,474		6,602
1957.....		42,426		15,234		10,200		10,497		6,495
1958.....		40,497		14,645		8,907		10,330		6,615
1957—Dec.....	3,635	4,088	1,262	1,236	872	865	906	1,075	595	912
1958—Jan. 1.....	3,484	3,088	1,241	1,171	824	720	871	787	548	410
Feb. 1.....	3,221	2,742	1,145	1,009	766	642	813	725	497	366
Mar. 1.....	3,188	3,156	1,107	1,133	738	724	805	825	538	474
Apr. 1.....	3,261	3,335	1,201	1,285	766	759	834	866	460	425
May.....	3,246	3,371	1,150	1,227	712	743	820	827	564	574
June.....	3,262	3,477	1,168	1,278	685	776	841	872	568	551
July.....	3,328	3,483	1,255	1,320	753	851	853	875	467	437
Aug.....	3,416	3,385	1,249	1,235	714	756	889	858	564	536
Sept. 1.....	3,326	3,297	1,206	1,209	632	656	873	831	615	601
Oct. 1.....	3,451	3,475	1,272	1,261	732	738	885	864	562	612
Nov.....	3,594	3,338	1,321	1,160	758	687	911	857	604	634
Dec.....	3,720	4,350	1,330	1,357	827	855	935	1,143	628	995
Repayments										
1951.....		22,985		8,385		5,524		4,385		4,691
1952.....		25,405		9,370		5,925		5,012		5,098
1953.....		27,956		10,625		6,344		5,683		5,304
1954.....		30,488		11,469		7,901		6,511		5,465
1955.....		33,649		12,304		7,901		7,553		5,891
1956.....		37,194		13,320		8,943		8,603		6,328
1957.....		40,158		14,259		9,727		9,673		6,499
1958.....		40,727		14,551		9,774		9,958		6,444
1957—Dec.....	3,496	3,559	1,233	1,232	848	856	845	942	570	529
1958—Jan. 1.....	3,413	3,470	1,213	1,237	844	829	836	828	520	576
Feb. 1.....	3,388	3,177	1,233	1,148	819	758	797	734	539	537
Mar. 1.....	3,384	3,494	1,211	1,233	813	845	821	847	539	569
Apr. 1.....	3,390	3,387	1,203	1,214	860	843	816	815	511	515
May.....	3,338	3,349	1,197	1,204	830	814	802	800	509	531
June.....	3,391	3,379	1,220	1,225	801	800	823	830	547	524
July.....	3,365	3,417	1,203	1,234	828	835	821	834	513	514
Aug.....	3,403	3,294	1,220	1,186	806	794	845	803	532	511
Sept. 1.....	3,376	3,383	1,197	1,215	806	825	837	816	536	527
Oct. 1.....	3,418	3,502	1,230	1,256	800	852	841	847	547	547
Nov.....	3,447	3,264	1,228	1,155	785	756	855	811	579	542
Dec.....	3,414	3,611	1,196	1,244	782	823	864	993	572	551
Change in outstanding credit ²										
1951.....		+591		-27		-57		+403		+272
1952.....		+4,109		+1,753		+1,057		+647		+652
1953.....		+3,602		+1,474		+1,216		+692		+220
1954.....		+5,563		-202		+217		+472		+76
1955.....		+5,390		+1,805		+2,299		+896		+390
1956.....		+2,869		+1,106		+657		+871		+235
1957.....		+2,268		+1,046		+473		+824		-75
1958.....		-230		-23		-833		+372		+254
1957—Dec.....	+139	+529	+29	+4	+24	+9	+61	+133	+25	+383
1958—Jan. 1.....	+71	-382	-12	-106	-20	-109	+35	-41	+68	-126
Feb. 1.....	-167	-435	-145	-196	-4	-59	+16	-9	-42	-171
Mar. 1.....	-196	-338	-122	-118	-75	-121	-16	-22	+17	-77
Apr. 1.....	-129	-52	+38	+111	-94	-84	+18	+51	-91	-130
May.....	-92	+22	-47	+23	-118	-71	+18	+27	+55	+43
June.....	-129	+98	-52	+53	-116	-24	+18	+42	+21	+27
July.....	-37	+66	+52	+86	-75	+16	+32	+41	-46	-77
Aug.....	+13	+91	+29	+49	-92	-38	+44	+55	+32	+25
Sept. 1.....	-50	-86	-33	-48	-197	-192	+36	+15	+144	+139
Oct. 1.....	+33	-27	+42	+5	-68	-114	+44	+17	+15	+65
Nov.....	+147	+74	+93	+5	-27	-69	+56	+46	+25	+92
Dec.....	+306	+739	+134	+113	+45	+32	+71	+150	+56	+444

* Monthly data for 1958 revised to bring annual totals into agreement with totals for unadjusted data.

¹ 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.

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. 1043-54 of the BULLETIN for October 1956; for 1955-57, in the BULLETINS for December 1957, pp. 1420-22, and November 1958, pp. 1344-45.

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

SELECTED BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)*						Construction contracts awarded (value) ¹			Employment and payrolls ²			Freight car- loadings*	Depart- ment store sales* (retail value)	Con- sumer prices ²	Whole- sales com- modity prices ²	
	Total		Manufactures			Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural em- ploy- ment	Manufacturing production workers						
			Total	Du- ra- ble	Non- du- ra- ble						Em- ploy- ment	Pay- rolls					
	Ad- justed	Unad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed	Unad- justed	Ad- justed	Unad- justed	Unad- justed					Ad- justed
1919		39	38	38	37	45	34	26	39	61.3	68.7	31.1	90	27	74.0		
1920		41	39	42	36	53	34	18	45	61.9	69.0	37.1	98	32	85.7		
1921		31	30	24	34	42	30	27	32	55.2	52.8	24.0	83	30	76.4		
1922		39	39	37	40	45	43	41	43	58.5	58.4	25.7	92	30	71.6		
1923		47	45	47	44	62	45	49	42	64.3	66.9	32.6	107	34	72.9		
1924		44	43	43	42	57	51	57	46	63.5	62.1	30.4	105	34	73.1		
1925		49	48	49	46	59	66	75	59	65.2	64.2	32.1	110	36	75.0		
1926		51	50	52	48	63	69	73	67	67.5	65.5	33.0	115	37	75.6	65.0	
1927		51	50	49	50	64	69	71	68	67.9	64.1	32.4	111	37	74.2	62.0	
1928		53	52	53	51	63	73	76	70	67.9	64.2	32.8	112	37	73.3	62.9	
1929		59	58	60	56	68	63	52	70	71.0	68.3	35.0	115	38	73.3	61.9	
1930		49	48	45	51	59	49	30	62	66.6	59.5	28.3	99	35	71.4	56.1	
1931		40	39	31	48	51	34	22	41	60.3	50.2	21.5	79	32	65.0	47.4	
1932		31	30	19	42	42	15	8	20	53.4	42.6	14.8	59	24	58.4	42.1	
1933		37	36	24	48	48	14	7	18	53.6	47.2	15.9	62	24	55.3	42.8	
1934		40	39	30	49	51	17	7	24	58.8	55.1	20.4	67	27	57.2	48.7	
1935		47	46	38	55	55	20	13	25	61.3	58.8	23.5	69	29	58.7	52.0	
1936		56	55	49	61	63	30	22	35	65.8	63.9	27.2	81	32	59.3	52.5	
1937		61	60	55	64	71	32	25	36	70.2	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		^p 134	^p 136	^p 142	^p 130	^p 117	111	114	108	^p 115.5	^p 94.2	^p 149.0	78	^p 136			
1958																	
Jan.	133	132	135	142	127	121	78	72	82	117.1	98.0	97.2	82	130	122.3	118.9	
Feb.	130	131	131	137	125	118	74	67	78	115.6	95.5	95.1	77	124	122.5	119.0	
Mar.	128	129	129	135	124	112	102	99	105	114.8	93.5	93.3	75	131	123.3	119.7	
Apr.	126	127	128	131	125	109	109	115	104	114.4	92.5	91.4	72	130	123.5	119.3	
May	128	127	130	134	126	108	128	124	130	114.6	92.3	90.9	73	134	123.6	119.5	
June	132	131	134	139	129	112	144	126	156	115.0	92.8	92.3	77	133	123.7	119.2	
July	134	125	136	141	132	116	136	144	130	115.2	93.1	91.8	70	140	123.9	119.2	
Aug.	136	136	138	144	133	120	130	134	128	115.6	93.2	94.1	79	147	123.7	119.1	
Sept.	137	140	139	145	133	123	121	135	111	116.1	94.8	96.5	80	135	123.7	119.1	
Oct.	138	143	140	146	134	122	125	148	109	115.6	93.4	94.8	83	135	123.7	119.0	
Nov.	141	144	^r 143	^r 151	135	123	98	112	88	^r 116.3	^r 96.0	^r 158.4	83	137	123.9	119.2	
Dec.	142	140	144	152	135	123	86	91	82	116.2	96.2	96.6	82	^p 144	123.7	119.2	
1959																	
Jan.	^p 143	^p 142	^p 145	^p 154	^p 137	^p 122				^p 116.6	^p 96.2	^p 95.5	^p 157.6	84	^e 137		119.5

* Estimated. ^p Preliminary. ^r Revised.

* Average per working day.

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

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

Industry	1947-49 pro- por- tion	Annual average		1957	1958											
		1956	1957	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
SEASONALLY ADJUSTED																
INDUSTRIAL PRODUCTION—TOTAL	100.00	143	143	135	133	130	128	126	128	132	134	136	137	138	141	142
MANUFACTURES—TOTAL	90.02	144	145	137	135	131	129	128	130	134	136	138	139	140	*143	144
Durable Manufactures—Total	45.17	159	160	146	142	137	135	131	134	139	141	144	145	146	*151	152
Primary metals	6.70	138	131	107	100	95	91	86	91	103	102	109	113	122	123	122
<i>Metal fabricating</i>	28.52	172	176	163	159	153	150	146	148	151	154	156	155	156	*163	165
Fabricated metal products	5.73	135	139	135	129	124	122	118	120	125	129	132	135	133	136	136
Machinery	13.68	171	168	156	151	144	141	137	137	141	144	147	148	147	150	152
Nonelectrical machinery	9.04	153	150	137	130	127	126	122	122	125	125	126	129	130	133	132
Electrical machinery	4.64	207	204	194	192	177	170	166	167	171	181	188	186	180	*183	190
Transportation equipment	7.54	199	213	194	191	185	183	178	182	185	185	186	178	183	*202	204
Autos, trucks, and parts	4.80	125	128	113	107	99	93	86	93	95	96	96	82	91	*118	123
Other transportation equipment	2.74	310	344	315	318	313	316	316	314	320	318	321	322	321	*327	321
Instruments and related products	1.29	166	172	168	166	163	160	159	158	160	162	162	166	169	*173	175
<i>Clay, glass, and lumber products</i>	5.91	140	133	124	125	120	120	121	123	128	132	135	136	*134	*137	136
Stone, clay, and glass products	2.82	158	155	148	142	134	133	135	139	145	152	150	157	149	*151	149
Lumber and products	3.09	123	114	103	110	108	109	107	109	113	114	120	118	*120	125	125
<i>Furniture and misc. manufactures</i>	4.04	135	132	125	123	120	121	121	122	126	129	130	132	134	134	132
Furniture and fixtures	1.64	122	120	116	114	111	111	120	113	116	119	123	126	127	129	128
Miscellaneous manufactures	2.40	144	140	131	129	127	128	129	129	132	135	134	137	138	137	135
Nondurable Manufactures—Total	44.85	129	130	127	127	125	124	125	126	129	132	133	133	134	135	135
<i>Textiles and apparel</i>	11.87	108	105	97	97	97	95	98	99	102	107	108	109	*111	*110	109
Textile mill products	6.32	104	99	91	93	91	92	92	95	101	103	103	104	*104	103	103
Apparel and allied products	5.55	112	111	104	103	103	99	106	106	110	115	114	116	118	*117	115
<i>Rubber and leather products</i>	3.20	117	118	108	108	105	106	102	104	111	114	116	119	119	*126	123
Rubber products	1.47	133	135	117	116	114	116	112	113	125	125	132	136	133	141	140
Leather and products	1.73	104	104	100	100	98	98	94	97	100	104	103	104	108	113	.....
<i>Paper and printing</i>	8.93	145	148	146	146	144	142	143	143	146	148	150	150	153	*153	150
Paper and allied products	3.46	159	158	152	155	153	149	152	153	157	163	166	167	171	*169	166
Printing and publishing	5.47	136	141	142	140	139	138	137	137	138	138	140	140	142	142	140
Newsprint consumption	1.85	132	131	131	126	124	124	123	124	125	126	128	127	131	130	120
Job printing and periodicals	3.62	138	146	148	147	146	145	145	144	145	145	147	146	148	149	150
<i>Chemical and petroleum products</i>	9.34	167	172	169	168	164	163	164	165	168	171	174	174	175	*177	180
Chemicals and allied products	6.84	177	184	181	182	177	176	178	178	181	184	186	187	189	*192	194
Industrial chemicals	2.54	196	203	196	195	187	184	182	182	187	193	196	194	*209	212	.....
Petroleum and coal products	2.50	141	141	137	131	129	127	127	129	131	136	139	135	137	139	*142
<i>Foods, beverages, and tobacco</i>	11.51	112	112	113	114	114	113	113	113	114	116	116	116	116	*117	119
Food and beverage manufactures	10.73	113	112	114	114	114	113	113	114	116	116	116	115	115	*116	118
Food manufactures	8.49	113	112	113	113	112	112	112	115	114	116	116	116	115	*116	117
Beverages	2.24	112	113	118	117	120	114	108	114	116	114	115	114	115	119	.....
Tobacco manufactures . . . . .	.78	107	111	106	112	112	112	111	117	115	116	121	121	120	126	.....
MINERALS—TOTAL	9.98	129	128	123	121	118	112	109	108	112	116	120	123	122	123	123
<i>Mineral fuels</i>	8.35	129	128	122	120	118	111	108	108	112	116	121	123	123	123	123
Coal	2.68	85	83	71	69	70	70	63	62	66	65	68	70	69	*72	71
Anthracite . . . . .	.36	55	49	40	43	43	41	40	41	45	38	41	44	39	37	48
Bituminous coal	2.32	90	88	76	73	74	74	67	65	69	69	73	74	74	*77	75
Crude oil and natural gas	5.67	150	150	146	144	141	130	129	130	134	141	146	149	148	147	147
Crude oil	4.12	137	138	131	130	128	116	117	118	122	128	137	140	138	135	135
Natural gas and gas liquids . . . . .	.70	190	198	193	191	194	196	193	192	191	200	198	198	*200	*200	.....
<i>Metal, stone, and earth minerals</i>	1.63	127	129	125	127	119	119	113	107	112	113	113	119	120	*124	124
Metal mining . . . . .	.82	114	116	110	110	106	100	88	73	80	80	83	90	92	101	108
Stone and earth minerals . . . . .	.81	141	142	141	144	133	138	139	142	145	146	144	149	148	*148	141

‡ 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													
		1956	1957	1957	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
WITHOUT SEASONAL ADJUSTMENT																	
INDUSTRIAL PRODUCTION—TOTAL	100.00	143	143	134	132	131	129	127	127	*131	*125	136	140	143	144	140	
MANUFACTURES—TOTAL	90.02	144	145	135	134	133	131	129	129	133	127	138	141	145	146	142	
Durable Manufactures—Total.....	45.17	159	160	147	143	139	138	133	133	*138	132	140	146	149	*154	152	
Primary metals.....	6.70	138	131	106	102	99	95	89	93	106	90	102	111	123	*124	120	
Ferrous metals.....	5.03	135	130	102	95	91	89	81	87	100	85	98	106	117	*120	117	
Pig iron and steel.....	3.51	142	140	108	99	94	92	83	91	105	92	105	114	129	129	127	
Pig iron.....	.37	131	137	107	98	91	90	80	83	93	87	97	106	119	124	123	
Steel.....	3.05	143	139	107	99	93	91	82	91	105	92	105	114	129	128	127	
Carbon steel.....	2.62	139	138	107	96	92	90	83	91	108	94	106	113	126	127	125	
Alloy steel.....	.43	167	143	108	111	100	95	77	86	91	81	101	118	144	138	135	
Ferrous castings and forgings.....	1.52	119	108	87	85	85	83	78	78	87	70	80	87	90	99	93	
Iron and steel castings.....	1.29	117	107	87	84	83	83	79	79	88	72	81	88	91	101	93	
Steel forgings.....	.23	126	113	88	92	82	86	74	70	81	58	75	80	85	88	96	
Nonferrous metals.....	1.67	144	136	117	121	122	114	112	112	124	102	115	125	140	*137	129	
Primary nonferrous metals.....	.38	164	164	161	160	157	149	146	141	133	126	128	138	150	*157	162	
Copper smelting.....	.09	133	129	128	134	128	122	124	112	105	90	95	111	138	*144	130	
Copper refining.....	.06	132	135	134	134	140	128	122	114	110	108	99	110	111	130	144	
Lead.....	.04	115	114	112	106	116	96	94	105	102	86	88	99	101	93	98	
Zinc.....	.10	123	123	120	114	106	101	101	99	95	90	86	91	90	*93	*104	
Aluminum.....	.09	280	275	275	273	271	261	256	241	240	254	261	283	295	308		
Secondary nonferrous metals.....	.13	118	111	99	93	88	84	83	88	74	90	94	111	111	120	120	
Nonferrous shapes and castings.....	1.16	140	129	104	110	113	106	102	105	125	97	114	124	141	*133	120	
Copper mill shapes.....	.63	115	104	80	88	92	83	77	84	110	74	96	102	128	114	86	
Aluminum mill shapes.....	.20	215	198	159	167	174	170	189	187	212	198	190	207	219	202	204	
Nonferrous castings.....	.33	146	136	118	120	117	111	99	98	101	83	103	116	118	130	130	
Metal Fabricating	28.52	172	176	166	161	156	154	148	146	149	144	150	156	158	*167	168	
Fabricated metal products.....	5.73	135	139	133	127	124	122	118	119	125	123	133	141	136	136	136	
Structural metal parts.....	2.68	141	152	154	146	138	135	131	132	138	137	143	148	144	144	148	
Stampings and misc. metal products.....	2.12	125	124	120	111	105	103	99	98	101	100	104	115	115	*119	124	
Tin cans.....	.30	151	146	110	116	126	139	120	137	160	171	232	208	161	130	104	
Furnaces, gas ranges, and heaters.....	.63	110	99	76	80	94	97	97	96	110	87	115	132	133	128	106	
Machinery	13.68	171	168	157	153	148	146	139	135	138	133	142	151	150	153	153	
Nonelectrical machinery.....	9.04	153	150	138	133	131	132	126	124	125	120	119	128	127	131	133	
Farm and industrial machinery.....	8.13	147	146	135	130	126	124	121	118	117	114	114	119	118	121	125	
Farm machinery.....	1.02	86	84	80	80	81	83	84	81	80	80	77	80	83	65	73	
Industrial and commercial machinery.....	7.11	156	155	143	137	132	130	126	123	123	119	119	124	124	129	133	
Machine tools and presses.....	.68	197	182	153	144	133	128	119	115	114	112	109	114	115	*113	117	
Laundry and refrigeration appliances.....	.69	168	151	120	120	144	158	131	137	159	131	123	170	163	179	163	
Electrical machinery.....	4.64	207	204	194	192	181	174	165	159	162	158	186	195	194	*197	190	
Electrical apparatus and parts.....	3.23	198	201	197	190	183	179	172	168	168	166	170	178	177	182	191	
Radio and television sets.....	.74	224	205	176	187	159	139	125	112	123	115	214	223	221	212	163	
Transportation equipment	7.54	199	213	203	196	191	189	*181	181	183	175	173	170	184	*211	213	
Autos, trucks, and parts.....	4.80	125	128	124	113	108	101	92	94	94	84	77	69	92	*131	134	
Autos.....	1.50	138	146	151	132	122	106	89	99	100	87	53	37	71	160	161	
Trucks.....	.66	112	104	95	91	92	95	90	96	91	76	78	67	89	*106	100	
Light trucks.....	.22	92	100	99	83	85	83	79	78	79	68	61	49	75	119	120	
Medium trucks.....	.19	58	50	40	26	29	26	26	26	29	23	16	12	12	32	30	
Heavy trucks.....	.14	218	194	183	216	210	226	213	239	210	164	189	155	221	200	173	
Truck trailers.....	.07	167	137	101	95	102	104	103	111	113	106	120	131	132	135	134	
Auto and truck parts.....	2.58	121	123	116	108	104	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other transportation equipment.....	2.74	310	344	322	322	316	320	316	311	316	312	317	322	321	*327	328	
Aircraft and parts.....	1.30	548	608	571	570	562	566	561	553	568	561	573	583	582	*591	593	
Shipbuilding and repair.....	.81	118	129	125	125	124	128	127	131	130	128	127	126	128	*130	129	
Railroad equipment.....	.53	63	77	61	64	56	58	51	39	32	28	30	30	20	29	32	
Railroad cars.....	.35	54	80	59	66	56	59	49	34	24	19	22	20	15	19	24	
Instruments and related products	1.29	166	172	170	166	163	161	160	157	159	157	160	168	171	174	177	
Clay, Glass and Lumber Products	5.91	140	133	117	117	117	118	121	125	133	126	142	143	*143	139	126	
Stone, clay, and glass products.....	2.82	158	155	145	136	130	131	135	141	148	148	155	160	155	*153	146	
Glass and pottery products.....	1.09	140	141	135	130	128	124	118	118	123	123	131	136	122	*127	124	
Flat glass and vitreous products.....	.60	164	161	161	150	143	137	131	126	130	133	141	154	123	*141	144	
Flat and other glass.....	.47	165	164	166	153	144	137	129	127	132	135	146	160	120	*141	145	
Glass containers.....	.26	132	136	117	128	132	134	126	133	144	139	147	142	145	130	116	
Home glassware and pottery.....	.23	87	92	86	79	84	81	78	78	81	82	84	84	91	86	80	
Cement.....	.32	157	148	132	109	92	105	146	172	183	175	186	192	193	170	139	
Structural clay products.....	.35	137	128	117	105	99	102	112	116	121	122	126	132	133	127	124	
Brick.....	.12	134	114	95	84	77	87	115	121	123	122	126	134	136	123	124	
Clay firebrick, pipe, and tile.....	.20	142	140	133	121	115	114	111	114	121	125	129	134	133	*132	129	
Concrete and plaster products.....	.48	194	188	172	165	155	163	170	183	195	200	209	209	207	*199	187	
Misc. stone and earth manufactures.....	.58	173	174	165	157	151	151	147	147	153	150	157	163	169	169	172	

* 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												
		1956	1957	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
WITHOUT SEASONAL ADJUSTMENT —Continued																
Lumber and products	3.09	123	114	92	100	105	106	107	110	120	106	130	127	131	126	108
Lumber.....	2.05	107	96	75	81	87	89	88	93	100	88	107	105	105	101	87
Millwork and plywood.....	.60	189	187	155	181	189	182	192	186	201	176	235	220	240	234	193
Millwork.....	.39	121	112	80	76	95	95	91	99	120	101	141	133	134	133	103
Softwood plywood.....	.12	301	312	280	358	346	328	360	334	301	390	364	416	403	341	
Wood containers.....	.29	91	84	77	74	69	73	73	77	79	77	77	80	80	78	77
Furniture and Misc. Manufacturing	4.04	135	132	128	120	121	121	118	118	123	131	131	138	141	139	136
Furniture and fixtures.....	1.64	122	120	120	113	112	111	108	108	113	113	124	130	132	132	133
Household furniture.....	1.10	121	120	122	114	113	113	108	108	113	115	127	134	138	137	138
Fixtures and office furniture.....	.54	122	120	116	111	109	109	106	108	112	108	119	123	120	120	122
Miscellaneous manufactures.....	2.40	144	140	134	125	127	127	125	125	130	126	135	143	147	144	138
Nondurable Manufactures—Total	44.85	129	130	123	125	126	125	125	124	128	123	135	137	142	138	131
Textiles and Apparel	11.87	108	105	92	99	103	101	100	99	100	92	110	107	115	112	103
Textile mill products	6.32	104	99	89	94	95	94	94	93	94	86	103	103	109	107	100
Cotton and synthetic fabrics.....	3.72	108	105	97	102	103	103	96	98	100	86	107	111	112	118	106
Cotton consumption.....	2.30	102	95	84	94	94	93	86	89	88	72	94	96	98	99	86
Synthetic fabrics.....	.97	118	119	116	110	107	109	104	99	105	107	112	124	125	137	140
Fabric finishing.....	.45	98	94	90	85	97	102	88	106	107	75	104	109	101	115	87
Wool textiles.....	.97	86	75	55	55	61	64	67	71	82	67	76	75	75	71	62
Wool apparel yarns.....	.16	88	78	61	59	69	71	68	77	81	71	81	78	73	72	62
Wool fabrics.....	.75	86	75	54	55	60	63	67	70	83	67	76	75	76	71	63
Knit goods.....	1.15	108	104	92	94	98	98	98	101	103	98	114	113	116	115	97
Hosiery.....	.65	100	93	78	90	94	91	90	91	86	80	99	97	102	102	75
Full-fashioned hosiery.....	.45	102	89	74	87	91	88	87	87	79	72	89	86	89	92	66
Seamless hosiery.....	.20	96	102	86	99	103	99	98	100	103	97	123	123	132	127	98
Knit garments.....	.50	119	118	111	99	104	107	107	115	125	122	134	135	134	132	124
Floor coverings ¹.....	.48															
Woven carpets.....	.31	83	71	61	62	70	69	62	48	50	36	61	70	79	76	
Apparel and allied products	5.55	112	111	96	106	113	109	108	105	106	99	117	113	121	117	106
Men's outerwear.....	1.78	110	102	90	94	100	104	95	104	101	77	110	106	108	107	93
Men's suits and coats.....	.73	95	86	72	69	74	71	74	83	81	52	91	78	79	84	67
Men's suits.....	.50	93	87	76	73	78	73	72	77	73	47	82	72	76	84	70
Men's outercoats.....	.13	78	61	40	35	41	45	64	89	91	59	104	86	73	62	38
Shirts and work clothing.....	.99	118	112	100	110	116	125	107	117	113	91	122	123	128	121	109
Women's outerwear.....	1.85	112	112	80	105	129	114	117	106	109	107	120	112	120	113	90
Women's suits and coats.....	.76	128	128	85	122	156	137	96	94	123	138	153	139	150	138	101
Misc. apparel and allied mfrs.....	1.92	113	117	117	112	114	113	106	106	112	112	121	126	129	128	126
Rubber and Leather Products	3.20	117	118	104	112	113	112	104	101	110	97	117	120	125	125	119
Rubber products	1.47	133	135	114	123	120	118	115	112	122	103	127	137	143	145	137
Tires and tubes.....	.70	121	123	106	106	112	108	103	102	117	96	110	117	129	128	128
Auto tires.....	.40	123	134	113	111	118	115	112	113	131	105	118	122	131	131	132
Truck and bus tires.....	.30	119	107	97	99	104	98	91	88	99	85	99	109	125	124	122
Miscellaneous rubber products.....	.77	144	147	122	140	127	128	125	121	127	108	142	156	156	160	146
Leather and products	1.73	104	104	94	101	108	107	95	92	99	92	108	105	109	108	.....
Leather.....	.44	91	89	80	83	88	82	79	81	84	68	85	83	91	93	.....
Cattlehide leathers.....	.29	99	98	89	92	97	89	85	88	90	72	94	92	101	102	.....
Skin leathers.....	.15	76	72	63	67	72	69	65	68	70	61	65	65	72	74	.....
Shoes and slippers ¹.....	.90															.....
Miscellaneous leather products.....	.39	97	94	95	87	92	90	82	82	90	92	100	100	105	107	.....
Paper and Printing	8.93	145	148	141	143	145	146	146	144	146	137	148	152	160	156	145
Paper and allied products	3.46	159	158	140	153	158	155	156	153	159	145	168	169	181	170	153
Pulp and paper.....	1.76	157	154	137	151	156	152	152	147	153	137	159	159	171	165	148
Wood pulp.....	.51	179	176	153	177	177	173	171	166	171	156	179	180	199	193	168
Paper and board.....	1.25	148	145	131	141	147	144	145	139	146	129	151	150	160	154	140
Printing paper.....	.22	140	133	123	132	135	131	137	134	138	121	136	131	138	132	127
Fine paper.....	.14	145	139	131	135	145	148	145	138	146	116	143	145	151	152	144
Coarse paper.....	.20	136	127	114	123	126	123	124	113	120	109	129	129	142	139	121
Miscellaneous paper.....	.18	170	179	167	181	183	176	184	170	175	158	176	174	195	186	175
Paperboard.....	.41	155	153	134	145	155	151	146	145	154	136	163	164	173	166	145
Building paper and board.....	.10	131	124	101	114	120	115	126	131	133	130	141	145	145	128	118
Converted paper products.....	1.70	162	163	142	155	160	158	160	159	165	154	177	179	192	176	158
Shipping containers.....	.51	159	157	132	143	149	148	146	151	156	146	173	175	184	168	148
Sanitary paper products.....	.11	170	179	171	190	192	185	201	183	191	176	185	188	213	199	187

¹ 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		1957 Dec.	1958											
		1956	1957		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
WITHOUT SEASONAL ADJUSTMENT —Continued																
Printing and publishing	5.47	136	141	142	136	137	140	140	139	137	132	136	142	147	146	140
Newsprint consumption.....	1.85	132	131	129	116	121	129	131	132	125	110	115	128	141	142	119
Job printing and periodicals.....	3.62	138	146	149	146	145	147	145	143	143	143	147	149	149	149	152
Chemical and Petroleum Products	9.34	167	172	171	170	167	165	165	164	165	163	170	174	179	180	182
Chemicals and allied products	6.84	177	184	183	183	180	179	180	177	177	174	182	187	195	195	195
Industrial chemicals.....	2.54	196	203	198	197	190	188	186	184	184	183	190	202	211	214	.....
Basic inorganic chemicals.....	.57	189	202	198	203	199	202	202	193	185	179	182	196	210	219	.....
Industrial organic chemicals.....	1.97	197	204	198	195	188	183	181	181	183	184	193	204	212	213	219
Plastics materials.....	.24	256	272	259	270	269	263	262	261	266	244	276	316	336	328	.....
Synthetic rubber.....	.11	236	245	268	265	233	216	196	197	197	199	225	242	260	273	262
Synthetic fibers.....	.59	181	199	194	184	172	164	159	160	164	174	178	189	199	200	215
Miscellaneous organic chemicals.....	1.03	189	186	179	176	174	173	174	172	174	175	178	183	185	187	194
Vegetable and animal oils.....	.64	132	130	136	141	136	126	124	117	110	108	117	117	162	159	150
Vegetable oils.....	.48	124	121	132	136	130	122	118	110	99	98	107	108	161	155	148
Grease and tallow.....	.16	158	154	147	156	154	135	139	138	145	138	148	146	164	171	157
Soap and allied products.....	.71	111	112	105	111	107	108	101	97	106	88	122	126	120	114	105
Paints.....	.66	124	121	114	113	111	111	111	112	118	119	120	119	117	118	119
Fertilizers.....	.23	129	132	115	124	126	161	189	174	118	102	106	118	126	115	121
Petroleum and coal products	2.50	141	141	138	134	130	125	124	127	131	133	140	138	137	140	P144
Petroleum refining.....	1.97	150	150	153	148	144	137	134	136	141	146	149	148	147	151	P158
Gasoline.....	1.04	159	162	165	159	155	149	148	152	162	167	170	166	160	168	P172
Automotive gasoline.....	.98	153	157	161	156	151	145	144	149	157	162	163	159	154	161	.....
Aviation gasoline.....	.06	254	249	236	212	223	212	223	202	237	255	293	297	275	286	.....
Fuel oil.....	.56	147	147	150	146	140	132	125	128	126	131	133	138	140	140	P151
Distillate fuel oil.....	.30	193	194	200	195	182	175	166	173	171	175	181	189	193	192	.....
Residual fuel oil.....	.26	95	93	93	89	91	83	78	75	75	80	79	80	79	80	.....
Kerosene.....	.10	111	98	117	118	125	110	89	74	76	74	87	93	103	115	.....
Lubricating oil.....	.17	119	113	105	100	101	95	100	103	104	105	109	102	108	106	.....
Coke.....	.26	102	105	85	79	75	72	66	65	68	66	72	78	85	90	92
Asphalt roofing and siding.....	.15	104	94	54	59	57	77	107	132	137	115	165	130	121	92	.....
Foods, Beverages, and Tobacco	11.51	112	112	106	104	104	104	106	110	119	118	127	130	129	120	111
Food and beverage manufactures	10.73	113	112	107	104	104	106	110	110	119	119	126	131	129	120	112
Food manufactures.....	8.49	113	112	109	106	103	102	104	106	114	116	127	134	130	121	113
Meat products.....	1.48	133	128	131	134	121	120	123	115	121	115	120	130	138	134	133
Beef.....	.46	151	148	136	149	134	129	131	133	144	141	141	147	150	134	134
Pork.....	.83	119	110	122	118	107	109	111	99	102	94	101	113	123	126	126
Dairy products.....	.69	110	111	88	92	97	106	119	137	146	133	121	103	93	89	87
Butter.....	.14	107	109	97	103	112	120	118	134	137	111	91	79	80	88	92
Natural cheese.....	.07	117	119	98	101	108	119	135	157	165	137	119	109	104	101	103
Concentrated milk.....	.19	101	102	80	84	87	99	116	143	142	117	95	84	77	70	76
Ice cream.....	.28	112	111	82	84	89	96	111	122	142	149	149	122	104	94	84
Canned and frozen foods.....	1.13	133	126	99	87	85	82	91	98	122	163	236	242	175	125	105
Grain-mill products.....	1.16	101	100	97	100	101	101	98	99	106	105	109	110	109	104	100
Wheat flour.....	.46	84	87	86	90	92	93	84	84	87	85	92	93	97	97	88
Cereals and feeds.....	.70	113	108	104	106	107	106	109	118	118	120	121	117	110	109	109
Bakery products.....	1.64	98	100	101	98	98	98	98	100	103	104	102	102	103	101	101
Sugar.....	.27	122	122	233	129	65	54	68	83	82	74	72	103	293	311	.....
Cane sugar.....	.11	116	112	93	100	104	106	114	112	125	126	136	125	117	114	.....
Beet sugar.....	.13	121	125	350	149	26	3	23	53	41	23	11	79	439	476	.....
Confectionery.....	.71	107	112	99	113	124	109	104	92	95	86	103	154	140	134	96
Miscellaneous food preparations.....	1.41	105	108	108	107	109	108	108	114	119	119	120	119	118	118	117
Beverages	2.24	112	113	99	93	104	110	110	122	138	128	122	119	124	113	.....
Bottled soft drinks.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alcoholic beverages.....	1.70	105	103	89	88	99	106	101	112	125	107	104	108	124	111	.....
Beer and ale.....	1.02	101	101	81	89	94	102	102	116	136	127	107	99	90	85	90
Liquor distilling.....	.17	78	83	88	85	95	94	85	74	58	33	47	116	172	125	.....
Liquor bottling.....	.37	119	111	101	83	105	113	99	114	124	91	116	118	166	154	.....
Tobacco manufactures.....	.78	107	111	87	112	112	112	112	118	125	109	130	125	130	128	.....
Cigarettes.....	.46	111	116	90	118	116	117	119	126	134	119	138	129	132	128	.....
Cigars.....	.17	104	106	86	105	111	109	104	109	113	92	122	124	137	140	.....

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		1957	1958											
		1956	1957		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
WITHOUT SEASONAL ADJUSTMENT —Continued																
MINERALS—TOTAL	9.98	129	128	122	120	118	111	109	[†] 109	115	110	120	123	124	123	123
<i>Mineral Fuels</i>	<i>8.35</i>	<i>129</i>	<i>128</i>	<i>125</i>	<i>123</i>	<i>121</i>	<i>112</i>	<i>109</i>	[†] <i>108</i>	[†] <i>113</i>	<i>108</i>	<i>119</i>	<i>122</i>	<i>122</i>	[†] <i>124</i>	<i>126</i>
Coal.....	2.68	85	83	74	73	70	67	60	61	72	46	70	73	75	[†] 75	74
Anthracite.....	.36	55	49	42	48	44	36	36	37	47	30	42	47	43	40	50
Bituminous coal.....	2.32	90	88	79	77	74	71	64	65	75	48	75	77	80	[†] 81	78
Crude oil and natural gas.....	5.67	150	150	149	147	145	134	132	[†] 130	[†] 133	137	142	145	144	147	150
Oil and gas extraction.....	4.82	145	146	143	143	142	132	131	129	[†] 130	134	141	144	143	[†] 144	147
Crude oil.....	4.12	137	138	133	132	130	120	121	119	122	126	133	136	134	134	136
Natural gas and gas liquids.....	.70	190	198	206	208	210	204	193	182	182	184	186	190	[†] 194	[†] 206	.....
Natural gas.....	.34	199	212	228	233	237	230	213	197	198	197	195	201	.....	.....	.....
Natural gas liquids.....	.36	182	184	186	184	183	180	173	168	167	173	178	179	181	188	.....
Oil and gas well drilling.....	.85	180	171	177	172	159	143	136	140	150	151	149	150	154	159	165
<i>Metal, Stone, and Earth Minerals</i>	<i>1.63</i>	<i>127</i>	<i>129</i>	<i>110</i>	<i>106</i>	<i>103</i>	<i>103</i>	<i>108</i>	<i>115</i>	<i>125</i>	<i>121</i>	<i>124</i>	<i>132</i>	<i>131</i>	[†] <i>121</i>	<i>109</i>
Metal mining.....	.82	114	116	82	83	85	79	81	86	100	91	107	107	107	93	81
Iron ore.....	.33	104	114	42	43	43	39	39	69	108	109	110	118	107	53	.....
Nonferrous metal mining.....	.49	120	117	109	111	113	106	109	98	94	78	86	101	107	119	110
Copper mining.....	.24	136	133	131	129	131	129	125	112	105	88	100	123	132	145	135
Lead mining.....	.09	88	85	70	76	78	56	78	71	72	62	59	59	[†] 62	73	64
Zinc mining.....	.06	87	84	67	72	71	69	77	67	67	54	57	59	[†] 61	65	60
Stone and earth minerals.....	.81	141	142	138	130	121	128	136	144	150	151	153	158	156	[†] 151	138

[†] Preliminary. [‡] 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		1957	1958											
		1956	1957		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
ELECTRICITY AND GAS—TOTAL	100.00	218	233	237	238	239	238	235	236	241	242	247	251	[†] 250	[†] 249	[†] 254
Residential.....	41.34	241	261	273	275	279	282	278	277	281	282	290	295	.....	.....	.....
Nonresidential.....	58.66	201	213	212	212	211	208	205	208	212	214	217	220	.....	.....	.....
Electricity	76.18	218	233	235	236	238	238	235	237	242	243	248	251	249	247	[†] 253
Residential.....	27.48	250	273	282	285	290	295	291	290	296	294	303	307	301	295	.....
Industrial.....	23.68	206	213	207	205	202	196	197	199	203	208	210	216	217	216	.....
General industrial.....	23.49	186	193	188	186	183	177	178	180	184	189	192	197	198	198	.....
Atomic energy.....	.19	2697	2676	2580	2590	2590	2610	2590	2590	2580	2570	2550	2550	2560	2560	.....
Commercial and other.....	25.02	194	208	209	212	215	214	209	214	220	220	224	224	224	224	.....
Gas	23.82	218	232	246	244	242	240	237	235	236	240	244	249	[†] 250	[†] 253	[†] 258
Residential.....	13.86	223	236	255	256	257	256	253	250	252	258	264	270	.....	.....	.....
Industrial.....	6.16	218	230	238	230	224	221	220	220	221	225	229	233	.....	.....	.....
Commercial and other.....	3.80	197	218	223	221	218	214	206	203	199	198	197	196	.....	.....	.....

[†] Preliminary.

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

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

OUTPUT OF CONSUMER DURABLE GOODS

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

Product	1947-49 pro- por- tion	Annual average		1957												
		1956	1957	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
SEASONALLY ADJUSTED																
CONSUMER DURABLES—TOTAL	100.00	131	130	119	113	110	104	97	105	111	114	115	103	108	133	134
Major Durables.....	69.72	140	138	125	117	111	103	94	104	111	116	116	99	105	142	143
Autos.....	32.10	138	146	127	117	107	92	81	96	99	99	95	56	67	139	143
Major household goods.....	36.13	144	132	124	118	117	114	107	113	123	133	137	138	141	148	146
Furniture and floor coverings.....	15.32	117	114	112	110	106	106	104	106	109	116	117	120	124	127	128
Household furniture.....	11.31	121	120	119	116	113	113	111	114	116	121	126	129	130	133	134
Floor coverings ¹	4.01	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Appliances and heaters.....	15.60	143	127	115	106	115	115	102	112	125	129	132	137	148	159	157
Major appliances.....	11.88	151	133	119	110	117	118	101	113	128	133	139	144	157	168	161
Ranges.....	2.60	103	89	87	86	81	80	82	79	79	81	77	84	98	114	121
Refrigeration appliances.....	4.98	150	140	125	111	129	122	106	121	140	145	152	155	173	184	180
Laundry appliances.....	2.51	216	180	152	142	159	116	140	157	174	185	202	208	215	183	
Heating apparatus.....	3.72	118	104	103	93	110	107	105	110	116	115	112	113	123	131	145
Radio and television sets.....	5.21	224	205	188	181	151	133	131	138	155	191	207	197	166	174	162
Radio sets.....	3.42	70	75	66	66	55	44	46	42	51	64	75	86	65	75	65
Television sets.....	1.79	519	453	419	401	335	302	293	320	355	435	459	408	359	363	346
Other Consumer Durables.....	30.28	111	111	107	105	107	108	106	105	111	111	112	113	114	113	114
Auto parts and tires.....	14.00	105	105	105	105	104	105	103	104	106	111	110	114	114	114	112
Misc. home and personal goods.....	16.28	116	114	109	105	104	105	103	104	106	111	110	114	114	114	112
WITHOUT SEASONAL ADJUSTMENT																
CONSUMER DURABLES—TOTAL	100.00	131	130	124	117	116	111	101	103	109	100	100	103	116	143	137
Major Durables.....	69.72	140	138	132	123	120	114	100	103	109	97	94	96	113	155	148
Autos.....	32.10	138	146	151	132	122	106	89	99	100	87	53	37	71	160	161
Major household goods.....	36.13	144	132	118	117	121	122	110	108	119	108	130	150	151	153	139
Furniture and floor coverings.....	15.32	117	114	114	108	108	104	101	105	105	118	126	131	130	131	131
Household furniture.....	11.31	121	120	122	114	113	113	108	108	113	115	127	134	138	137	138
Floor coverings ¹	4.01	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Appliances and heaters.....	15.60	143	127	102	103	121	131	112	115	132	109	114	150	147	156	138
Major appliances.....	11.88	151	133	109	111	128	140	116	118	135	111	110	150	148	162	146
Ranges.....	2.60	103	89	79	86	91	93	86	75	84	62	68	92	102	114	108
Refrigeration appliances.....	4.98	150	140	106	113	137	152	135	139	165	134	111	149	138	156	153
Laundry appliances.....	2.51	216	180	156	140	161	175	120	133	141	124	155	228	229	241	189
Heating apparatus.....	3.72	118	104	80	78	99	103	101	106	123	102	128	149	145	136	110
Radio and television sets.....	5.21	224	205	176	187	159	139	125	112	122	114	214	222	221	212	163
Radio sets.....	3.42	70	75	76	66	56	47	44	41	39	40	64	80	82	99	79
Television sets.....	1.79	519	453	365	417	355	314	279	246	281	257	500	493	485	429	322
Other Consumer Durables.....	30.28	111	111	106	102	105	105	103	102	108	107	115	119	123	117	113
Auto parts and tires.....	14.00	105	105	105	105	104	104	100	100	103	103	112	118	123	122	114
Misc. home and personal goods.....	16.28	116	114	110	101	104	104	100	100	103	103	112	118	123	122	114

^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
1950.....	29,955	22,954	14,100	5,680	1,062	1,288	3,330	3,174	7,001	177	2,272	942	3,610
1951.....	32,739	23,320	12,529	7,217	2,177	1,371	3,729	3,574	9,419	887	2,518	912	5,102
1952.....	34,750	23,849	12,842	7,460	2,320	1,137	4,003	3,547	10,901	1,388	2,820	900	5,793
1953.....	37,118	25,724	13,777	8,436	2,229	1,791	4,416	3,511	11,394	1,307	3,160	892	6,035
1954.....	39,601	27,679	15,379	8,526	2,030	2,212	4,284	3,774	11,922	1,030	3,870	773	6,249
1955.....	44,581	32,620	18,705	10,160	2,399	3,218	4,543	3,755	11,961	1,313	4,050	701	5,897
1956.....	46,292	33,287	17,677	11,828	3,084	3,631	5,113	3,782	13,005	1,395	4,635	826	6,129
1957.....	48,115	33,988	17,019	12,745	3,557	3,564	5,624	4,224	14,127	1,322	4,971	971	6,863
1958 ^p	48,980	33,947	17,884	11,558	2,443	3,561	5,554	4,505	15,033	1,235	5,350	1,004	7,444
1958—Jan.....	4,068	2,830	1,445	1,026	269	288	469	359	1,238	107	451	79	601
Feb.....	4,004	2,796	1,435	999	252	281	466	362	1,208	96	458	77	577
Mar.....	3,966	2,757	1,397	999	240	288	471	361	1,209	95	443	79	592
Apr.....	3,881	2,699	1,351	984	222	294	468	364	1,182	88	414	83	597
May.....	3,879	2,696	1,348	978	210	302	466	370	1,183	90	410	81	602
June.....	3,929	2,725	1,386	965	195	311	459	374	1,204	86	426	85	607
July.....	3,981	2,760	1,434	948	187	308	453	378	1,221	94	424	84	619
Aug.....	4,041	2,799	1,496	926	179	294	453	377	1,242	102	432	88	620
Sept.....	4,119	2,847	1,540	923	172	291	460	384	1,272	112	436	86	638
Oct.....	4,279	2,944	1,623	932	172	296	464	389	1,335	118	470	88	659
Nov.....	4,378	3,015	1,682	941	175	302	464	392	1,363	120	505	87	651
Dec.....	4,473	3,049	1,715	945	173	305	467	389	1,424	125	538	82	679
1959—Jan.....	4,525	3,085	1,767	943	170	288	485	375	1,440	130	559	80	671

^p Preliminary.

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

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

Year or month	Total	By type of ownership		By type of construction					Public works and public utilities
		Public	Private	Residential building	Nonresidential building				
					Factories	Commercial	Educational	Other	
1956.....	31,612	10,666	20,946	12,862	2,381	3,140	2,883	2,804	7,542
1957.....	32,173	11,238	20,935	13,039	2,168	3,267	2,936	2,922	7,841
1958.....	35,090	13,427	21,663						
1958—Jan.....	2,066	758	1,308	777	107	247	214	191	530
Feb.....	1,953	769	1,185	727	102	205	224	220	475
Mar.....	2,721	1,027	1,694	1,071	131	285	268	283	684
Apr.....	2,885	1,053	1,832	1,244	129	293	235	300	683
May.....	3,399	1,463	1,936	1,343	146	265	286	427	932
June.....	3,820	1,720	2,100	1,364	80	235	264	397	1,479
July.....	3,607	1,550	2,058	1,557	150	282	264	381	974
Aug.....	3,467	1,233	2,234	1,451	142	356	280	301	937
Sept.....	3,216	1,049	2,167	1,460	113	303	240	237	863
Oct.....	3,309	1,071	2,238	1,595	135	288	248	284	759
Nov.....	2,594	927	1,667	1,206	96	238	198	243	613
Dec.....	2,282	887	1,395						

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

CONSTRUCTION CONTRACTS AWARDED, BY FEDERAL RESERVE DISTRICTS

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

Month	All districts	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1957—Oct.....	2,614	136	307	103	201	204	266	356	102	89	128	148	574
Nov.....	2,371	105	383	83	226	183	209	339	84	67	132	133	426
Dec.....	1,982	67	213	80	204	113	211	316	68	68	129	178	336
1958—Oct.....	3,309	142	406	210	265	222	337	473	129	141	227	198	561
Nov.....	2,594	113	386	104	220	179	258	351	150	99	161	144	429
Dec.....	2,882	96	302	99	162	138	254	256	117	61	171	159	466

PERMANENT NONFARM DWELLING UNITS STARTED

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

Year or month	Total private (seasonally adjusted annual rate)	Total	Metro-politan areas	Non-metro-politan areas	Private				Public	Government-underwritten ¹		
					Total	1-family	2-family	Multi-family		Total	FHA	VA
1951.....		1,091	777	315	1,020	892	40	88	71	412	264	149
1952.....		1,127	795	332	1,069	939	46	84	59	421	280	141
1953.....		1,104	804	300	1,068	933	42	94	36	409	252	157
1954.....		1,220	897	324	1,202	1,077	34	90	19	583	276	307
1955.....		1,329	976	353	1,310	1,190	33	87	19	670	277	393
1956.....		1,118	780	338	1,094	981	31	82	24	463	192	271
1957.....		1,042	700	342	993	840	33	120	49	313	185	128
1958.....		1,202	825	377	1,135				167	428	326	102
1958—Jan.....	1,020	68	45	23	63	50	2	10	5	20	16	4
Feb.....	915	66	44	22	61	49	2	10	5	15	12	3
Mar.....	918	81	55	27	77	62	3	12	4	20	17	3
Apr.....	983	99	67	32	94	77	4	14	5	29	24	5
May.....	1,039	109	74	35	101	84	4	17	7	33	27	6
June.....	1,057	113	77	36	101	85	3	14	12	40	31	8
July.....	1,174	113	81	32	109	88	3	17	4	43	32	11
Aug.....	1,228	124	83	41	115	96	4	15	9	48	35	13
Sept.....	1,255	121	85	36	111	93	3	14	10	49	35	14
Oct.....	1,303	115	79	36	113	94	4	15	2	54	39	15
Nov.....	1,330	102	72	30	110	n.a.	n.a.	n.a.	2	40	29	11
Dec.....	1,430	91	64	27	90	n.a.	n.a.	n.a.	2	37	28	9
1959—Jan.....	1,350	86	61	25	83	n.a.	n.a.	n.a.	3	28	22	7

^p Preliminary. ^r Revised. n.a. Not available.
¹ Represents units started under commitments of FHA or VA to insure or guarantee the mortgage. VA figures after June 1950 and all FHA

figures are based on filed office reports of first compliance inspections; earlier VA figures are estimates based on loans-closed information.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force
			Total	Employed ¹			Unemployed	
				Total	In nonagricultural industries	In agriculture		
1951.....	111,924	65,832	62,884	61,005	53,951	7,054	1,879	46,092
1952.....	113,119	66,410	62,966	61,293	54,488	6,805	1,673	46,710
1953.....	115,095	67,362	63,815	62,213	55,651	6,562	1,602	47,732
1954.....	116,220	67,818	64,468	61,238	54,734	6,504	3,230	48,402
1955.....	117,388	68,896	65,848	63,193	56,464	6,730	2,654	48,492
1956.....	118,734	70,387	67,530	64,979	58,394	6,585	2,551	48,348
1957.....	120,445	70,746	67,946	65,011	58,789	6,222	2,936	49,699
1958.....	121,950	71,284	68,647	63,966	58,122	5,844	4,681	50,666
1958—Jan.....	121,325	69,379	66,732	62,238	57,240	4,998	4,494	51,947
Feb.....	121,432	69,804	67,160	61,988	57,158	4,830	5,173	51,627
Mar.....	121,555	70,158	67,510	62,311	57,239	5,072	5,198	51,397
Apr.....	121,656	70,681	68,027	62,907	57,349	5,558	5,120	50,975
May.....	121,776	71,603	68,965	64,061	57,789	6,272	4,904	50,173
June.....	121,900	73,049	70,418	64,981	58,081	6,900	5,437	48,851
July.....	121,993	73,104	70,473	65,179	58,461	6,718	5,294	48,889
Aug.....	122,092	72,703	70,067	65,367	58,746	6,621	4,699	49,389
Sept.....	122,219	71,375	68,740	64,629	58,438	6,191	4,111	50,844
Oct.....	122,361	71,743	69,111	65,306	58,902	6,404	3,805	50,618
Nov.....	122,486	71,112	68,485	64,653	58,958	5,695	3,833	51,374
Dec.....	122,609	70,701	68,081	63,973	59,102	4,871	4,108	51,909
1959—Jan.....	122,724	70,027	67,430	62,706	58,013	4,693	4,724	52,697

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

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Bureau of Labor Statistics. In thousands of persons]

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State and local government
1951.....	47,347	16,104	916	2,603	4,166	10,012	1,892	5,264	6,389
1952.....	48,303	16,334	885	2,634	4,185	10,281	1,967	5,411	6,609
1953.....	49,681	17,238	852	2,622	4,221	10,527	2,038	5,538	6,645
1954.....	48,431	15,995	777	2,593	4,009	10,520	2,122	5,664	6,751
1955.....	50,056	16,563	777	2,759	4,062	10,846	2,219	5,916	6,914
1956.....	51,766	16,903	807	2,929	4,161	11,221	2,308	6,160	7,277
1957.....	52,162	16,782	809	2,808	4,151	11,302	2,348	6,336	7,626
1958.....	50,536	15,464	720	2,648	3,904	11,136	2,375	6,396	7,893
SEASONALLY ADJUSTED									
1958—Jan.....	51,223	15,965	766	2,652	4,045	11,305	2,368	6,368	7,754
Feb.....	50,575	15,648	747	2,455	3,990	11,235	2,367	6,367	7,766
Mar.....	50,219	15,389	733	2,573	3,930	11,116	2,360	6,330	7,788
Apr.....	50,054	15,243	723	2,624	3,890	11,050	2,356	6,352	7,816
May.....	50,147	15,202	718	2,698	3,877	11,087	2,370	6,360	7,835
June.....	50,315	15,275	713	2,698	3,888	11,105	2,367	6,392	7,877
July.....	50,411	15,312	709	2,693	3,877	11,121	2,363	6,433	7,903
Aug.....	50,570	15,330	701	2,711	3,867	11,175	2,377	6,420	7,989
Sept.....	50,780	15,529	707	2,698	3,858	11,151	2,392	6,440	8,005
Oct.....	50,582	15,358	708	2,698	3,887	11,154	2,392	6,399	7,986
Nov.....	50,877	15,693	708	2,690	3,875	11,119	2,386	6,426	7,980
Dec.....	50,818	15,708	709	2,542	3,856	11,122	2,383	6,445	8,053
1959—Jan.....	50,992	15,714	704	2,590	3,888	11,201	2,391	6,432	8,072
WITHOUT SEASONAL ADJUSTMENT									
1958—Jan.....	50,477	15,865	766	2,387	3,985	11,140	2,344	6,241	7,749
Feb.....	49,777	15,593	747	2,173	3,944	10,948	2,343	6,240	7,789
Mar.....	49,690	15,355	733	2,316	3,910	10,939	2,348	6,267	7,822
Apr.....	49,726	15,104	716	2,493	3,883	10,940	2,356	6,384	7,850
May.....	49,949	15,023	711	2,685	3,874	10,961	2,370	6,455	7,870
June.....	50,413	15,206	717	2,806	3,904	11,035	2,391	6,488	7,866
July.....	50,178	15,161	705	2,882	3,907	10,984	2,410	6,465	7,664
Aug.....	50,576	15,462	708	2,955	3,897	11,011	2,413	6,452	7,678
Sept.....	51,237	15,755	711	2,927	3,886	11,151	2,392	6,472	7,943
Oct.....	51,136	15,536	708	2,887	3,897	11,225	2,380	6,463	8,040
Nov.....	51,432	15,795	712	2,784	3,885	11,382	2,374	6,426	8,074
Dec.....	51,909	15,757	713	2,478	3,878	11,954	2,371	6,381	8,377
1959—Jan.....	50,266	15,626	704	2,331	3,830	11,037	2,367	6,303	8,068

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. Annual averages for 1958 and figures for December 1958 and January 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
	Jan.	Nov.	Dec.	Jan.	Jan.	Nov.	Dec.	Jan.
Total	12,118	11,876	11,897	11,897	12,024	11,981	11,946	11,812
Durable goods	6,884	6,693	6,715	6,728	6,869	6,742	6,749	6,714
Ordnance and accessories.....	68	71	74	75	68	71	74	75
Lumber and wood products.....	557	570	571	565	526	579	560	534
Furniture and fixtures.....	295	304	303	301	299	312	309	306
Stone, clay, and glass products.....	430	422	422	418	419	426	422	408
Primary metal industries.....	953	930	940	939	958	930	945	944
Fabricated metal products.....	832	819	816	810	840	827	824	818
Machinery except electrical.....	1,123	1,030	1,037	1,043	1,134	1,020	1,042	1,053
Electrical machinery.....	785	776	779	793	793	788	795	801
Transportation equipment.....	1,267	1,199	1,208	1,212	1,267	1,199	1,208	1,212
Instruments and related products.....	214	208	208	210	215	209	210	211
Miscellaneous manufacturing industries.....	360	364	357	362	351	379	361	353
Nondurable goods	5,234	5,183	5,182	5,169	5,155	5,239	5,197	5,098
Food and kindred products.....	1,056	1,028	1,036	1,031	969	1,050	1,002	946
Tobacco manufactures.....	82	78	77	77	84	85	82	79
Textile-mill products.....	857	858	849	848	861	867	862	852
Apparel and other finished textiles.....	1,027	1,048	1,042	1,035	1,037	1,053	1,058	1,045
Paper and allied products.....	447	442	441	442	445	446	443	440
Printing, publishing and allied industries.....	549	543	543	541	549	548	551	541
Chemicals and allied products.....	530	511	514	512	525	514	517	515
Products of petroleum and coal.....	164	157	157	156	161	156	155	153
Rubber products.....	199	192	194	198	201	195	198	200
Leather and leather products.....	323	326	329	329	323	324	329	329

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 December 1958 and January 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
	Jan.	Nov.	Dec.	Jan.	Jan.	Nov.	Dec.	Jan.	Jan.	Nov.	Dec.	Jan.
Total	81.66	86.58	88.26	87.38	38.7	39.9	40.3	39.9	2.11	2.17	2.19	2.19
Durable goods	87.14	94.30	95.88	94.30	38.9	40.3	40.8	40.3	2.24	2.34	2.35	2.34
Ordnance and accessories.....	100.77	103.16	106.43	103.82	41.3	41.1	41.9	41.2	2.44	2.51	2.54	2.52
Lumber and wood products.....	69.69	77.59	77.36	73.49	38.5	40.2	40.5	39.6	1.81	1.93	1.91	1.88
Furniture and fixtures.....	67.76	73.03	74.34	72.98	38.5	40.8	41.3	41.0	1.76	1.79	1.80	1.78
Stone, clay, and glass products.....	82.32	87.53	87.26	86.62	39.2	40.9	40.4	40.1	2.10	2.14	2.16	2.16
Primary metal industries.....	95.23	108.08	109.45	110.00	37.2	39.3	39.8	40.0	2.56	2.75	2.75	2.75
Fabricated metal products.....	87.25	94.66	95.76	94.60	39.3	40.8	41.1	40.6	2.22	2.32	2.33	2.33
Machinery except electrical.....	92.90	96.96	99.06	98.33	39.7	39.9	40.6	40.3	2.34	2.43	2.44	2.44
Electrical machinery.....	82.89	88.91	89.10	88.04	39.1	40.6	40.5	40.2	2.12	2.19	2.20	2.19
Transportation equipment.....	95.45	106.78	111.19	105.04	38.8	40.6	41.8	40.4	2.46	2.63	2.66	2.60
Instruments and related products.....	85.14	90.76	91.62	90.27	39.6	40.7	40.9	40.3	2.15	2.23	2.24	2.24
Miscellaneous manufacturing industries.....	72.52	75.14	75.36	75.58	39.2	40.4	40.3	40.2	1.85	1.86	1.87	1.88
Nondurable goods	73.54	77.22	78.01	78.01	38.3	39.4	39.6	39.4	1.92	1.96	1.97	1.98
Food and kindred products.....	80.60	83.64	84.26	84.03	40.1	41.0	41.1	40.4	2.01	2.04	2.05	2.08
Tobacco manufactures.....	60.84	62.72	65.74	65.07	39.0	39.2	39.6	39.2	1.56	1.60	1.66	1.66
Textile-mill products.....	56.40	61.26	61.10	61.20	37.6	40.3	40.2	40.0	1.50	1.52	1.52	1.53
Apparel and other finished textiles.....	53.00	54.42	54.72	54.87	35.1	35.8	36.0	36.1	1.51	1.52	1.52	1.52
Paper and allied products.....	86.11	90.95	91.38	91.58	41.4	42.5	42.5	42.4	2.08	2.14	2.15	2.16
Printing, publishing and allied industries.....	95.76	99.30	101.76	100.32	37.7	37.9	38.4	38.0	2.54	2.62	2.65	2.64
Chemicals and allied products.....	92.62	96.82	97.47	97.88	40.8	41.2	41.3	41.3	2.27	2.35	2.36	2.37
Products of petroleum and coal.....	109.89	112.46	110.80	113.55	40.4	40.6	40.0	40.7	2.72	2.77	2.77	2.79
Rubber products.....	87.48	98.09	102.90	102.17	38.2	40.7	42.0	41.7	2.29	2.41	2.45	2.45
Leather and leather products.....	58.19	59.63	61.37	61.92	37.3	37.5	38.6	38.7	1.56	1.59	1.59	1.60

NOTE.—Data are for production and related workers. Figures for December 1958 and January 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.....	^p 136	^p 122	^p 127	^p 133	^p 127	^p 149	^p 167	^p 125	^p 137	^p 128	^p 146	^p 159	^p 142
SEASONALLY ADJUSTED													
1957—Dec.....	138	128	128	133	133	*150	*170	130	141	*133	142	156	139
1958—Jan.....	130	116	125	126	125	146	157	121	132	126	138	156	132
Feb.....	124	111	115	114	117	134	147	115	125	121	135	143	135
Mar.....	131	114	127	126	119	138	158	124	134	132	144	153	137
Apr.....	130	114	121	135	121	147	155	118	130	120	136	151	142
May.....	134	117	124	129	124	146	164	124	136	126	148	161	142
June.....	133	115	124	129	122	146	176	119	133	123	141	162	143
July.....	140	129	133	141	132	153	174	131	139	129	147	162	140
Aug.....	147	137	137	143	140	163	183	136	151	137	158	172	148
Sept.....	135	119	125	129	129	145	167	124	144	126	147	162	140
Oct.....	135	125	128	140	126	151	165	122	131	123	144	159	141
Nov.....	137	122	125	135	125	149	170	*125	133	*130	149	166	149
Dec.....	^p 144	132	133	142	138	^p 156	^p 176	135	^p 148	136	^p 150	160	147
WITHOUT SEASONAL ADJUSTMENT													
1957—Dec.....	241	232	*227	236	233	*274	*294	221	238	220	246	*269	247
1958—Jan.....	100	91	100	95	97	103	122	92	100	92	103	123	105
Feb.....	95	84	91	86	90	96	121	86	96	90	99	112	104
Mar.....	116	100	113	118	108	126	150	107	117	109	121	137	115
Apr.....	123	109	114	125	113	136	153	112	123	117	131	143	130
May.....	130	117	120	128	120	144	158	122	137	121	145	159	135
June.....	126	115	120	121	115	135	153	117	124	119	136	147	135
July.....	112	93	97	103	107	123	144	103	114	103	130	144	124
Aug.....	129	107	105	115	124	139	165	121	136	130	152	160	144
Sept.....	137	127	129	135	129	151	160	129	143	135	149	156	140
Oct.....	141	127	135	143	129	158	173	129	144	142	149	165	142
Nov.....	166	149	160	179	154	186	197	*154	161	*150	173	190	173
Dec.....	^p 252	240	235	251	242	^p 285	^p 305	229	^p 250	227	^p 260	277	262
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.....	^p 148	^p 136	^p 136	^p 154	^p 129	^p 171	^p 197	^p 139	^p 140	^p 137	^p 153	^p 166	^p 154
SEASONALLY ADJUSTED													
1957—Dec.....	150	136	138	154	134	*174	207	140	141	143	158	*168	*153
1958—Jan.....	147	133	137	154	133	167	202	135	143	138	153	170	152
Feb.....	146	134	135	151	130	166	199	135	142	138	151	163	151
Mar.....	142	129	133	149	126	163	193	131	140	132	148	160	149
Apr.....	143	131	134	149	124	167	190	131	141	129	145	163	151
May.....	144	133	133	152	128	169	191	133	140	133	146	164	152
June.....	147	135	136	157	126	173	191	138	144	136	152	168	156
July.....	148	140	135	152	131	171	192	142	145	135	149	163	156
Aug.....	148	137	135	153	128	172	192	144	143	137	152	163	152
Sept.....	150	141	137	155	132	175	198	145	136	142	155	164	158
Oct.....	152	142	142	157	131	176	202	146	136	141	159	170	159
Nov.....	153	142	140	*159	130	180	207	143	137	140	165	172	160
Dec.....	^p 150	^p 139	141	158	^p 128	^p 174	^p 206	^p 142	^p 134	141	^p 160	^p 167	^p 157
WITHOUT SEASONAL ADJUSTMENT													
1957—Dec.....	*136	*126	*128	139	122	*157	180	124	127	132	144	157	*140
1958—Jan.....	132	119	122	136	117	149	184	123	127	127	137	149	137
Feb.....	139	126	127	145	125	159	197	127	138	132	145	158	142
Mar.....	147	131	137	153	130	173	202	132	146	136	153	168	150
Apr.....	149	136	139	160	130	175	200	139	149	132	153	169	154
May.....	146	135	136	155	131	170	193	137	140	132	148	163	151
June.....	140	126	127	146	120	160	182	134	134	128	146	156	150
July.....	139	126	122	137	121	156	179	136	135	129	142	155	150
Aug.....	144	133	132	147	123	167	188	138	141	134	151	163	153
Sept.....	157	147	144	163	137	181	206	151	143	148	159	174	164
Oct.....	170	161	160	181	147	201	221	160	153	156	173	187	178
Nov.....	173	166	161	*183	147	205	234	163	153	159	184	190	180
Dec.....	^p 136	^p 129	130	142	^p 117	^p 159	^p 179	^p 125	^p 121	131	^p 145	^p 155	^p 143

^p Preliminary.

* Revised.

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

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

DEPARTMENT STORE MERCHANDISING DATA

[Based on retail value figures]

Period	Amounts (In millions of dollars)					Ratios to sales ⁴			
	Sales ¹ (total for month)	Stocks ¹ (end of month)	Out-standing orders ¹ (end of month)	Re-ceipts ² (total for month)	New orders ³ (total for month)	Stocks	Out-standing orders	Stocks plus out-standing orders	Re-ceipts
Annual average:									
1950.....	376	1,012	495	391	401	2.8	1.4	4.2	1.1
1951.....	391	1,202	460	390	379	3.2	1.3	4.4	1.0
1952.....	397	1,097	435	397	401	2.9	1.2	4.1	1.0
1953.....	406	1,163	421	408	401	3.0	1.1	4.1	1.0
1954.....	409	1,140	388	410	412	3.0	1.0	4.0	1.0
1955.....	437	1,195	446	444	449	2.9	1.1	4.0	1.0
1956.....	454	1,286	470	459	458	3.0	1.1	4.1	1.0
1957.....	^p 459	1,338	^r 461	^r 461	^r 458	3.1	1.1	^r 4.1	1.0
1958.....	^p 462	^p 1,321	^p 436	^p 462	^p 464	^p 3.0	^p 1.0	^p 4.1	^p 1.0
Month:									
1957—Dec.....	^r 842	^r 1,231	^r 305	^r 505	^r 382	1.5	0.4	1.8	0.6
1958—Jan.....	366	1,203	383	340	416	3.3	1.0	4.3	0.9
Feb.....	309	1,259	398	365	380	4.1	1.3	5.4	1.2
Mar.....	416	1,299	350	456	408	3.1	0.8	4.0	1.1
Apr.....	416	1,344	310	461	421	3.2	0.7	4.0	1.1
May.....	441	1,308	319	405	414	3.0	0.7	3.7	0.9
June.....	402	1,230	481	324	486	3.1	1.2	4.3	0.8
July.....	366	1,216	563	352	434	3.3	1.5	4.9	1.0
Aug.....	420	1,276	534	480	451	3.0	1.3	4.3	1.1
Sept.....	451	1,395	553	570	589	3.1	1.2	4.3	1.3
Oct.....	502	1,516	545	623	615	3.0	1.1	4.1	1.2
Nov.....	538	1,567	462	589	506	2.9	0.9	3.8	1.1
Dec. ^p	912	1,233	331	578	447	1.4	0.4	1.7	0.6

^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 1957, 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		
	1956	1957	1958	1956	1957	1958	1956	1957	1958
Jan.....	1,284	1,680	1,511	1,202	1,583	1,402	1,073	1,115	1,095
Feb.....	1,363	1,611	1,345	1,273	1,490	1,245	1,051	993	962
Mar.....	1,583	2,151	1,557	1,479	2,021	1,442	1,102	1,133	1,072
Apr.....	1,512	1,864	1,531	1,400	1,780	1,409	991	1,119	1,057
May.....	1,717	1,813	1,638	1,522	1,711	1,507	1,095	1,106	1,063
June.....	1,697	1,786	1,408	1,492	1,652	1,309	1,034	984	1,037
July.....	1,640	1,692	1,419	1,289	1,505	1,290	1,052	1,146	1,050
Aug.....	1,536	1,677	1,396	1,378	1,536	1,283	1,055	1,043	953
Sept.....	1,534	1,540	1,362	1,427	1,437	1,240	995	1,009	1,074
Oct.....	1,671	1,674	1,599	1,561	1,600	1,418	1,121	1,148	1,142
Nov.....	1,545	1,683	1,590	1,425	1,596	1,402	987	1,043	1,089
Dec.....	2,007	1,639	1,514	1,885	1,543	1,379	1,059	1,141	.....
Jan.-Dec.....	19,089	20,810	17,870	17,333	19,454	16,326	12,615	12,980	.....

¹ Exports of domestic and foreign merchandise.

² Department of Defense shipments of grant-aid military equipment and supplies under the 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	.....	.....	.....	.....
1950.....	102.8	101.2	106.1	108.8	102.7	110.5	100.3	101.2	98.1	111.3	106.0	101.1	103.4	105.2
1951.....	111.0	112.6	112.4	113.1	103.1	116.4	111.2	109.0	106.9	118.4	111.1	110.5	106.5	109.7
1952.....	113.5	114.6	114.6	117.9	104.5	118.7	108.5	111.8	105.8	126.2	117.3	111.8	107.0	115.4
1953.....	114.4	112.8	117.7	124.1	106.6	123.9	107.9	115.3	104.8	129.7	121.3	112.8	108.0	118.2
1954.....	114.8	112.6	119.1	128.5	107.9	123.5	106.1	117.4	104.3	128.0	125.2	113.4	107.1	120.1
1955.....	114.5	110.9	120.0	130.3	110.7	125.2	104.1	119.1	103.7	126.4	128.0	115.3	106.6	120.2
1956.....	116.2	111.7	121.7	132.7	111.8	130.7	103.0	122.9	105.5	128.7	132.6	120.0	108.1	122.0
1957.....	120.2	115.4	125.6	135.2	113.0	137.4	104.6	127.5	106.9	136.0	138.0	124.4	112.2	125.5
1957—Dec.....	121.6	116.1	127.0	136.7	114.3	138.3	104.9	129.6	107.6	138.9	140.8	127.0	114.6	126.8
1958—Jan.....	122.3	118.2	127.1	136.8	115.7	138.4	104.2	129.7	106.9	138.7	141.7	127.8	116.6	127.0
Feb.....	122.5	118.7	127.3	137.0	115.9	137.2	104.9	129.9	106.8	138.5	141.9	128.0	116.6	127.0
Mar.....	123.3	120.8	127.5	137.1	115.9	136.7	103.9	130.7	106.8	138.7	142.3	128.3	117.0	127.2
Apr.....	123.5	121.6	127.7	137.3	116.0	134.2	104.0	130.9	106.7	138.3	142.7	128.5	117.0	127.2
May.....	123.6	121.6	127.8	137.5	116.5	131.6	104.0	130.9	106.7	138.7	143.7	128.5	116.6	127.2
June.....	123.7	121.6	127.8	137.7	116.9	131.7	104.1	131.1	106.7	138.9	143.9	128.6	116.7	127.2
July.....	123.9	121.7	127.7	137.8	117.0	132.3	104.0	131.2	106.7	140.3	144.6	128.9	116.6	127.2
Aug.....	123.7	120.7	127.9	138.1	117.5	133.6	103.3	132.1	106.6	141.0	145.0	128.9	116.7	127.1
Sept.....	123.7	120.3	127.9	138.2	118.0	135.2	103.6	132.2	107.1	141.3	146.1	128.7	116.6	127.1
Oct.....	123.7	119.7	127.9	138.3	118.1	135.6	103.4	132.4	107.3	142.7	146.7	128.8	116.6	127.2
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

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year or month	All commodities	Farm products	Processed foods	Other commodities													
				Total	Textile products and apparel	Hides, skins, and leather products	Fuel, power, and lighting materials	Chemicals and allied products	Rubber and products	Lumber and wood products	Pulp, paper, and allied products	Metals and metal products	Machinery and motive products	Furniture and other household durables	Non-metallic minerals—structural	Tobacco mfrs. and bottled beverages	Miscellaneous
1950.....	103.1	97.5	99.8	105.0	99.2	104.6	103.0	96.3	120.5	113.9	100.9	110.3	108.6	105.3	106.9	102.4	96.6
1951.....	114.8	113.4	111.4	115.9	110.6	120.3	106.7	110.0	148.0	123.9	119.6	122.8	119.0	114.1	113.6	108.1	104.9
1952.....	111.6	107.0	108.8	113.2	99.8	97.2	106.6	104.5	134.0	120.3	116.5	123.0	121.5	112.0	113.6	110.6	108.3
1953.....	110.1	97.0	104.6	114.0	97.3	98.5	109.5	105.7	125.0	120.2	116.1	126.9	123.0	114.2	118.2	115.7	97.8
1954.....	110.3	95.6	105.3	114.5	95.2	94.2	108.1	107.0	126.9	118.0	116.3	128.0	124.6	115.4	120.9	120.6	102.5
1955.....	110.7	89.6	101.7	117.0	95.3	93.8	107.9	106.6	143.8	123.6	119.3	136.6	128.4	115.9	124.2	121.6	92.0
1956.....	114.3	88.4	101.7	122.2	95.3	99.3	111.2	107.2	145.8	125.4	127.2	148.4	137.8	119.1	129.6	122.3	91.0
1957.....	117.6	90.9	105.6	125.6	95.4	99.4	117.2	109.5	145.2	119.0	129.6	151.2	146.1	122.2	134.6	126.1	89.6
1957 Dec.....	118.5	92.6	107.4	126.1	94.9	99.5	116.2	110.6	145.7	116.3	131.0	150.5	149.4	123.5	135.7	128.0	87.2
1958 Jan.....	118.9	93.7	109.5	126.1	94.6	99.5	116.1	110.8	145.1	116.3	130.8	150.0	149.4	123.8	136.4	128.1	88.3
Feb.....	119.0	96.1	109.9	125.7	94.1	99.6	113.6	110.6	144.6	115.8	130.8	150.1	149.3	123.6	136.5	128.1	89.3
Mar.....	119.7	100.5	110.7	125.7	94.0	99.5	112.4	110.7	144.6	115.5	130.5	149.8	149.2	123.5	135.3	128.0	94.3
Apr.....	119.3	97.7	111.5	125.5	93.7	99.7	111.0	111.0	144.5	115.7	130.5	148.6	149.4	123.4	135.4	128.0	97.8
May.....	119.5	98.5	112.9	125.3	93.5	99.9	110.3	110.8	143.8	115.9	130.5	148.6	149.4	123.2	135.7	128.0	96.2
June.....	119.2	95.6	113.5	125.3	93.3	100.3	110.7	110.7	144.2	116.4	130.5	148.8	149.5	123.0	135.5	128.0	93.7
July.....	119.2	95.0	112.7	125.6	93.3	100.3	111.9	110.4	144.7	116.8	131.0	148.8	149.5	123.2	135.3	128.0	97.2
Aug.....	119.1	93.2	111.3	126.1	93.3	100.5	113.7	110.0	144.4	118.6	131.0	150.8	149.5	123.0	135.2	128.0	95.6
Sept.....	119.1	93.1	111.1	126.2	93.3	100.2	114.1	109.9	145.2	120.4	131.7	151.3	149.4	123.0	136.7	128.0	192.5
Oct.....	119.0	92.3	110.0	126.4	93.2	101.4	113.0	110.2	146.1	120.8	131.9	152.2	149.9	123.0	136.7	128.8	91.2
Nov.....	119.2	92.1	109.5	126.8	93.1	102.3	112.6	110.2	146.6	120.0	131.9	153.0	151.2	122.7	136.7	128.7	93.2
Dec.....	119.2	90.7	108.8	127.2	92.3	103.6	112.9	110.0	146.7	119.6	131.4	153.0	151.5	122.8	136.9	128.7	100.9

* Revised.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued

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

Subgroup	1957	1958			Subgroup	1957	1958		
	Dec.	Oct.	Nov.	Dec.		Dec.	Oct.	Nov.	Dec.
<i>Farm Products:</i>				<i>Pulp, Paper, and Allied Products (Cont.):</i>					
Fresh and dried produce.....	108.3	102.6	*99.1	100.0	Paperboard.....	136.6	136.2	136.2	136.2
Grains.....	80.5	76.8	75.3	76.1	Converted paper and paperboard.....	127.2	127.9	127.9	127.8
Livestock and poultry.....	82.6	88.4	90.1	87.6	Building paper and board.....	141.7	143.4	143.4	143.7
Plant and animal fibers.....	103.7	100.7	100.6	99.6	<i>Metals and Metal Products:</i>				
Fluid milk.....	99.0	96.2	*96.6	96.3	Iron and steel.....	166.5	*171.4	*172.0	171.7
Eggs.....	93.4	91.1	86.5	77.7	Nonferrous metals.....	130.6	130.8	133.7	133.1
Hay and seeds.....	78.6	73.3	*74.0	75.0	Metal containers.....	153.1	156.5	156.5	159.8
Other farm products.....	142.5	138.8	137.7	136.4	Hardware.....	168.1	172.0	172.5	172.6
<i>Processed Foods:</i>				Plumbing equipment.....					
Cereal and bakery products.....	118.3	118.2	118.0	117.4	Heating equipment.....	128.5	124.6	124.6	124.8
Meats, poultry, and fish.....	95.5	103.5	*102.5	101.4	Fabricated structural metal products.....	121.5	121.4	121.4	121.7
Dairy products and ice cream.....	114.7	113.6	113.6	113.7	Fabricated nonstructural metal products.....	134.6	133.6	133.8	133.9
Canned, frozen fruits, and vegetables.....	104.6	112.1	*112.9	113.0	<i>Machinery and Motive Products:</i>				
Sugar and confectionery.....	114.3	116.7	116.3	117.0	Agricultural machinery and equipment.....	138.3	139.2	*141.5	142.5
Packaged beverage materials.....	173.3	161.2	161.2	157.9	Construction machinery and equipment.....	165.3	166.8	*168.0	169.6
Other processed foods.....	96.3	*97.0	97.4	97.0	Metal working machinery.....	171.3	170.0	170.2	170.5
<i>Textile Products and Apparel:</i>				General purpose machinery and equipment.....					
Cotton products.....	90.2	*87.8	88.0	88.6	Miscellaneous machinery.....	160.8	*160.2	*161.6	161.8
Wool products.....	105.8	98.4	*97.9	97.5	Electrical machinery and equipment.....	148.4	147.6	*147.9	148.3
Synthetic textiles.....	82.1	79.7	79.3	79.4	Motor vehicles.....	151.1	152.5	*152.4	152.4
Silk products.....	119.5	107.1	106.0	105.1	<i>Furniture and Other Household Durables:</i>				
Apparel.....	99.6	99.3	*99.2	99.2	Household furniture.....	122.8	123.0	*123.7	123.9
Other textile products.....	75.8	76.3	76.6	75.9	Commercial furniture.....	154.1	155.0	155.0	155.0
<i>Hides, Skins, and Leather Products:</i>				Floor covering.....					
Hides and skins.....	50.3	62.0	65.1	66.6	Household appliances.....	105.4	104.2	103.8	103.8
Leather.....	90.8	92.8	94.7	99.2	Television, radios, phonographs.....	95.8	94.9	*92.7	92.5
Footwear.....	122.0	122.8	*122.9	123.1	Other household durable goods.....	153.1	155.0	155.0	155.6
Other leather products.....	98.6	97.2	*97.4	98.3	<i>Nonmetallic Minerals—Structural</i>				
<i>Fuel, Power, and Lighting Materials:</i>				Flat glass.....					
Coal.....	126.3	123.8	*123.8	123.7	Concrete ingredients.....	135.7	135.0	135.0	135.2
Coke.....	161.9	161.9	161.9	161.9	Concrete products.....	136.9	139.1	139.1	139.2
Gas fuels (Jan. 1958= 100).....	106.3	106.3	106.0	107.8	Structural clay products.....	127.2	*128.1	*128.1	128.4
Electric power (Jan. 1958= 100).....	100.9	100.9	100.8	100.7	Gypsum products.....	155.3	158.2	*158.4	158.8
Petroleum and products.....	123.5	117.5	116.9	117.2	Prepared asphalt roofing.....	127.1	133.1	133.1	133.1
<i>Chemicals and Allied Products:</i>				Other nonmetallic minerals.....					
Industrial chemicals.....	123.9	123.6	123.6	123.7	131.1	131.2	131.2	131.4	
Prepared paint.....	128.4	128.2	128.2	128.2	<i>Tobacco Manufactures and Bottled Beverages:</i>				
Paint materials.....	101.7	102.8	102.7	102.8	Cigarettes.....	134.8	134.8	134.8	134.8
Drugs, pharmaceuticals, cosmetics.....	93.5	93.9	93.2	93.2	Cigars.....	105.1	106.6	106.6	106.6
Fats and oils, inedible.....	65.4	62.6	*64.7	61.5	Other tobacco products.....	144.3	139.7	139.7	139.7
Mixed fertilizers.....	112.1	109.9	110.2	109.8	Alcoholic beverages.....	120.3	*121.7	*121.7	121.7
Fertilizer materials.....	107.8	106.3	105.2	105.3	Nonalcoholic beverages.....	149.3	149.3	149.3	149.3
Other chemicals and products.....	106.9	106.6	106.6	106.2	<i>Miscellaneous:</i>				
<i>Rubber and products:</i>				Toys, sporting goods, small arms.....					
Crude rubber.....	135.7	140.1	142.6	137.8	Manufactured animal feeds.....	118.0	118.6	118.6	118.6
Tires and tubes.....	153.5	152.8	152.8	152.8	Notions and accessories.....	62.1	69.0	72.6	86.4
Other rubber products.....	142.7	142.4	142.3	144.6	Jewelry, watches, photo equipment.....	98.5	97.5	97.5	97.5
<i>Lumber and Wood Products:</i>				Other miscellaneous.....					
Lumber.....	116.4	120.8	*120.2	119.9	130.9	132.5	132.5	132.7	
Millwork.....	127.7	130.5	130.5	130.5	<i>Pulp, Paper, and Allied Products:</i>				
Plywood.....	95.6	102.7	*100.1	98.8	Woodpulp.....	121.2	121.2	121.2	121.2
<i>Pulp, Paper, and Allied Products:</i>				Wastepaper.....					
Woodpulp.....	121.2	121.2	121.2	121.2	88.5	111.3	111.3	95.8	
Wastepaper.....	88.5	111.3	111.3	95.8	Paper.....	143.2	142.0	*142.1	142.1
Paper.....	143.2	142.0	*142.1	142.1					

* Revised.

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

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1953	1954	1955	1956	1957	1957		1958		
										3	4	1	2	3
Gross national product.....	104.4	56.0	125.8	284.6	365.4	363.1	397.5	419.2	440.3	445.6	438.9	*427.1	*430.4	*439.8
Less: Capital consumption allowances.....	8.6	7.2	9.0	19.1	26.5	28.8	32.0	34.7	37.7	38.1	38.5	38.9	39.3	39.7
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.7	30.2	30.2	32.9	35.6	37.6	37.9	37.7	38.0	38.3	38.6
Business transfer payments.....	.6	.7	.5	.8	1.4	1.3	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6
Statistical discrepancy.....	.3	.9	.4	-.7	1.3	.9	1.0	-.9	.7	.7	.7	*-1.5	*-1.2	*-3.0
Plus: Subsidies less current surplus of government enterprises.....	-.1	.0	.1	.2	-.4	-.2	.0	1.0	1.3	1.3	1.2	1.6	1.5	1.5
Equals: National income.....	87.8	40.2	104.7	241.9	305.6	301.8	330.2	349.4	364.0	368.7	361.5	*351.7	*353.9	*364.3
Less: Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.7	37.3	33.7	43.1	42.9	41.9	43.1	38.8	31.3	32.5	38.0
Contributions for social insurance.....	.2	.3	2.8	6.9	8.7	9.7	11.0	12.3	14.2	14.3	14.2	14.2	14.2	14.7
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	-.1	.0	.0	.0	.0	.0	.0	.8	.8	-1.5
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	12.9	15.0	16.0	17.1	19.9	20.0	21.3	22.5	24.6	25.2
Net interest paid by government.....	1.0	1.2	1.3	4.8	5.2	5.4	5.4	5.7	6.2	6.2	6.2	6.3	6.2	6.2
Dividends.....	5.8	2.1	4.5	9.2	9.2	9.8	11.2	12.0	12.4	12.7	12.0	12.5	12.4	12.5
Business transfer payments.....	.6	.7	.5	.8	1.4	1.3	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6
Equals: Personal income.....	85.8	47.2	96.3	228.5	288.3	289.8	310.2	330.5	347.9	351.8	349.7	*348.3	*351.3	*358.6
Less: Personal tax and related payments.....	2.6	1.5	3.3	20.8	35.8	32.9	35.7	40.1	42.7	43.1	43.0	42.3	42.3	43.5
Federal.....	1.3	.5	2.0	18.2	32.4	29.2	31.5	35.2	37.4	37.7	37.5	36.6	36.5	37.6
State and local.....	1.4	1.0	1.3	2.6	3.4	3.8	4.2	4.8	5.4	5.4	5.5	5.7	5.8	5.9
Equals: Disposable personal income.....	83.1	45.7	93.0	207.7	252.5	256.9	274.4	290.5	305.1	308.7	306.8	*306.1	*309.0	*315.1
Less: Personal consumption expenditures.....	79.0	46.4	81.9	195.0	232.6	238.0	256.9	269.4	284.4	288.3	287.2	286.2	288.3	291.5
Equals: Personal saving.....	4.2	-.6	11.1	12.6	19.8	18.9	17.5	21.1	20.7	20.4	19.6	*19.9	*20.7	*23.6

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1953	1954	1955	1956	1957	1957		1958		
										4	1	2	3	4
National income.....	87.8	40.2	104.7	241.9	305.6	301.8	330.2	349.4	364.0	361.5	*351.7	*353.9	*364.3	.....
Compensation of employees.....	51.1	29.5	64.8	154.2	208.8	207.6	223.9	241.8	254.6	254.8	250.9	250.7	255.3	258.4
Wages and salaries ¹	50.4	29.0	62.1	146.4	198.0	196.3	210.9	227.3	238.1	238.0	234.4	234.2	238.4	241.3
Private.....	45.5	23.9	51.9	124.1	164.2	161.9	174.9	189.3	198.0	197.4	192.7	191.8	195.0	197.6
Military.....	.3	.3	1.9	5.0	10.3	10.0	9.8	9.7	9.6	9.5	9.4	9.6	10.0	10.0
Government civilian.....	4.6	4.9	8.3	17.3	23.5	24.4	26.2	28.4	30.5	31.1	32.3	32.8	33.4	33.7
Supplements to wages and salaries.....	.7	.5	2.7	7.8	10.8	11.3	13.0	14.5	16.5	16.8	16.5	16.4	16.9	17.1
Proprietors' and rental income ²	20.2	7.6	20.9	46.6	51.3	51.3	52.8	53.3	54.8	55.0	*56.4	*57.7	*57.7	57.9
Business and professional.....	8.8	3.2	10.9	23.5	27.4	27.8	30.4	30.8	31.4	31.3	30.6	30.7	31.1	31.8
Farm.....	6.0	2.4	6.5	14.0	13.3	12.7	11.8	11.6	11.6	11.5	*13.7	*14.9	*14.4	13.7
Rental income of persons.....	5.4	2.0	3.5	9.0	10.5	10.9	10.7	10.9	11.8	12.2	12.1	12.1	12.2	12.3
Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.7	37.3	33.7	43.1	42.9	41.9	38.8	31.3	32.5	38.0	.....
Corporate profits before tax.....	9.6	.2	17.0	40.6	38.3	34.1	44.9	45.5	43.4	39.9	31.7	32.0	37.9	.....
Corporate profits tax liability.....	1.4	.5	7.6	17.9	20.2	17.2	21.8	22.4	21.6	19.9	16.1	16.3	19.3	.....
Corporate profits after tax.....	8.3	-.4	9.4	22.8	18.1	16.8	23.0	23.1	21.8	20.0	15.5	15.7	18.6	.....
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-1.0	-.3	-1.7	-2.6	-1.5	-1.1	-.3	.5	.2	.....
Net interest.....	6.4	5.0	4.5	5.5	8.2	9.1	10.4	11.3	12.6	12.9	13.0	13.1	13.2	13.3

* Revised.

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

GROSS NATIONAL PRODUCT OR EXPENDITURE

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1953	1954	1955	1956	1957	1957		1958		
										3	4	1	2	3
Gross national product.....	104.4	56.0	125.8	284.6	365.4	363.1	397.5	419.2	440.3	445.6	438.9	427.1	430.4	439.8
Personal consumption expenditures.....	79.0	46.4	81.9	195.0	232.6	238.0	256.9	269.4	284.4	288.3	287.2	286.2	288.3	291.5
Durable goods.....	9.2	3.5	9.7	30.4	32.9	32.4	39.6	38.4	39.9	40.4	39.6	36.4	35.6	36.1
Nondurable goods.....	37.7	22.3	43.2	99.8	118.0	119.3	124.8	131.4	138.0	140.5	138.8	139.8	141.4	142.9
Services.....	32.1	20.7	29.0	64.9	81.8	86.3	92.5	99.6	106.5	107.4	108.7	110.1	111.3	112.5
Gross private domestic investment.....	16.2	1.4	18.1	50.0	50.3	48.9	63.8	68.2	65.3	66.7	61.5	50.9	50.7	54.5
New construction ¹	8.7	1.4	6.6	24.2	27.6	29.7	34.9	35.7	36.5	36.6	37.1	36.3	34.9	36.3
Residential, nonfarm.....	3.6	.5	3.5	14.1	13.8	15.4	18.7	17.7	17.0	16.9	17.6	17.1	16.2	17.9
Other.....	5.1	1.0	3.1	10.1	13.8	14.3	16.2	18.1	19.5	19.7	19.6	19.2	18.7	18.4
Producers' durable equipment.....	5.9	1.6	6.9	18.9	22.3	20.8	23.1	27.0	27.9	28.0	26.7	22.9	22.3	22.3
Change in business inventories.....	1.7	-1.6	4.5	6.8	.4	-1.6	5.8	5.4	1.0	2.2	-2.3	-8.2	-6.5	-4.2
Nonfarm only.....	1.8	-1.4	4.0	6.0	1.1	-2.1	5.5	5.9	.2	1.3	-3.1	-9.3	-7.8	-5.4
Net exports of goods and services ²	3.8	3.2	31.1	6	-4	1.0	1.1	2.8	4.9	4.8	3.3	1.7	1.7	1.7
Exports.....	7.0	2.4	6.0	13.1	16.6	17.5	19.4	23.0	26.0	26.0	24.9	21.9	22.4	22.8
Imports.....	6.3	2.3	4.8	12.5	17.0	16.5	18.3	20.2	21.0	21.2	21.6	20.2	20.8	21.2
Government purchases of goods and services.....	8.5	8.0	24.8	39.0	82.8	75.3	75.6	78.8	85.7	85.8	86.9	88.3	89.7	92.0
Federal.....	1.3	2.0	16.9	19.3	58.0	47.5	45.3	45.7	49.4	49.7	49.1	49.7	50.7	52.2
National defense ⁴	1.3	2.0	13.8	14.3	49.3	41.2	39.1	40.3	44.3	44.9	43.9	43.7	44.1	44.5
Other.....	.0	.0	3.2	5.2	9.0	6.7	6.6	5.7	5.5	5.2	5.7	6.3	6.9	8.0
Less: Government sales ⁵.....	.0	.0	.0	.1	.3	.3	.4	.3	.4	.5	.5	.3	.3	.3
State and local.....	7.2	6.0	7.8	19.7	24.9	27.7	30.3	33.1	36.3	36.1	37.8	38.6	39.1	39.9

^r Revised.
¹ Includes expenditures for crude petroleum and natural gas drilling.
² Series revised on basis of definitional changes in two components of the gross national product estimates; for explanation see the forthcoming issue of *United States Income and Output* (a supplement to the Survey of Current Business for 1959) and the December 1958 issue of the *Survey of Current Business*.
³ Net exports of goods and services and net foreign investments have

been equated, since foreign net transfers by government were negligible during the period 1929-45.
⁴ 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.
⁵ Consists of sales abroad and domestic sales of surplus consumption goods and materials.

PERSONAL INCOME

[Department of Commerce estimates. In billions of dollars]

Year or month ¹	Personal income	Wage and salary disbursements					Other labor income ²	Proprietors' and rental income ³	Dividends and personal interest income	Transfer-payments ⁴	Less personal contributions for social insurance ⁵	Non-agricultural income.
		Total	Commodity producing industries	Distributive industries	Service industries	Government						
1929.....	85.8	50.4	21.5	15.6	8.4	4.9	.6	20.2	13.2	1.5	.1	77.7
1933.....	47.2	29.0	9.8	8.8	5.2	5.1	.4	7.6	8.3	2.1	.2	43.6
1941.....	96.3	62.1	27.5	16.3	8.1	10.2	.7	20.9	10.3	3.1	.8	88.0
1953.....	288.3	198.1	88.1	51.8	24.3	33.9	6.0	51.3	22.6	14.3	3.9	271.5
1954.....	289.8	196.3	84.1	52.3	25.5	34.4	6.2	51.3	24.4	16.2	4.6	273.8
1955.....	310.2	210.9	91.4	55.8	27.8	36.0	7.1	52.8	27.0	17.5	5.2	295.0
1956.....	330.5	227.3	98.7	60.1	30.5	38.0	7.9	53.3	29.1	18.6	5.7	315.4
1957.....	347.9	238.1	102.2	63.3	32.6	40.1	8.9	54.8	31.1	21.5	6.6	332.7
1958.....	354.4	237.1	97.3	63.3	33.6	42.8	9.1	57.4	31.7	25.9	6.7	336.5
1958—Jan.....	348.8	235.1	97.9	63.5	33.1	40.7	9.1	55.6	31.8	23.9	6.7	332.5
Feb.....	347.5	233.2	95.6	63.4	33.2	41.0	9.0	56.4	31.8	23.8	6.7	330.1
Mar.....	348.7	232.6	95.3	62.9	33.3	41.1	8.9	57.2	31.7	24.8	6.6	330.5
Apr.....	349.7	232.0	95.0	62.4	33.4	41.2	8.9	57.7	31.7	26.1	6.6	331.0
May.....	351.4	233.1	95.6	62.6	33.4	41.5	8.9	58.0	31.7	26.4	6.7	332.4
June.....	353.4	235.8	96.6	63.3	33.6	42.4	8.9	57.6	31.8	26.0	6.7	335.1
July.....	360.1	242.2	97.1	63.5	33.7	48.0	9.0	57.6	31.8	26.5	7.0	342.0
Aug.....	357.2	238.5	97.7	63.6	33.8	43.4	9.1	57.7	31.9	26.8	6.8	339.2
Sept.....	358.7	239.4	98.4	63.6	33.9	43.5	9.2	57.9	31.9	27.0	6.8	340.9
Oct.....	358.2	239.0	97.7	63.7	33.9	43.7	9.2	58.0	31.9	26.9	6.8	340.3
Nov.....	360.7	242.0	100.3	63.9	34.2	43.7	9.3	57.8	31.9	26.6	6.8	343.2
Dec.....	359.9	243.3	101.0	64.2	34.3	43.9	9.3	57.9	30.2	26.0	6.8	342.4
1959—Jan. ^p	362.3	244.5	101.4	64.6	34.4	44.1	9.4	58.0	32.0	26.0	7.6	345.1

^p Preliminary.
¹ Monthly data are seasonally adjusted totals at annual rates.
² Represents compensation for injuries, employer contributions to private pension and welfare funds, and other payments.
³ Represents business and professional income, farm income, and rental income of unincorporated enterprise; also a noncorporate inventory valuation adjustment.
⁴ Represents government social insurance benefits, direct relief, mustering-out pay, veterans' readjustment allowances and other payments, as well as consumer bad debts and other business transfers.

⁵ Prior to 1952 includes employee contributions only; beginning January 1952, includes also contributions to the old-age and survivors' insurance program of the self-employed to whom coverage was extended under the Social Security Act Amendments of 1950. Personal contributions are not included in personal income.
⁶ Represents personal income exclusive of net income of unincorporated farm enterprise, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.

EARNINGS AND EXPENSES OF

Item	Total	Boston	New York	Phila- delphia	Cleveland	Richmond	Atlanta
Current Earnings							
Discounts and advances.....	\$6,744,474	\$340,549	\$1,592,055	\$321,990	\$840,189	\$365,807	\$667,053
Industrial loans and commitments.....	21,843	14,696	.....	3,002	630	.....	.....
Acceptances.....	805,781	.....	805,781	.....	.....	.....	.....
U. S. Government Securities.....	734,211,830	39,932,739	185,595,281	42,316,962	64,755,386	47,475,124	37,483,117
All other.....	284,220	15,700	66,135	16,303	21,390	14,559	23,327
Total current earnings.....	742,068,150	40,303,684	188,059,252	42,658,257	65,617,595	47,855,490	38,173,496
Current Expenses							
Salaries:							
Officers.....	6,269,242	354,203	1,135,974	379,282	543,267	494,312	510,557
Employees.....	80,500,913	4,952,887	17,965,149	4,364,639	7,196,012	5,256,306	5,081,209
Directors and other fees.....	489,666	24,148	62,537	24,545	51,540	24,926	72,949
Retirement contributions.....	9,627,916	581,072	2,025,616	524,928	864,509	649,205	633,757
Traveling expenses.....	1,682,279	105,415	280,614	73,401	146,435	137,221	134,922
Postage and expressage.....	16,401,104	1,347,593	2,375,805	853,702	1,346,178	1,597,083	1,425,438
Telephone and telegraph.....	1,291,235	69,514	270,122	60,385	109,238	98,228	131,088
Printing, stationery, and supplies.....	6,264,484	479,923	1,190,373	316,444	489,153	423,161	463,688
Insurance.....	1,295,512	86,092	224,187	53,043	123,603	100,133	78,903
Taxes on real estate.....	3,778,905	599,850	739,798	141,126	338,953	173,644	170,448
Depreciation (building).....	4,032,079	414,858	419,598	268,149	561,243	480,855	163,835
Light, heat, power, and water.....	1,531,275	111,950	257,727	99,360	170,087	146,178	80,449
Repairs and alterations.....	1,281,246	36,121	184,370	68,935	430,291	41,373	34,137
Rent.....	218,223	5,663	6,062	7,186	17,603	2,506	14,707
Furniture and equipment:							
Purchases.....	3,171,942	90,716	710,565	71,372	252,288	135,984	541,278
Rentals.....	5,578,023	458,911	755,162	360,508	445,216	399,243	394,271
All other.....	1,915,955	99,195	358,882	91,776	367,904	100,702	127,446
Interbank expenses.....	.....	38,486	-452,014	46,112	60,898	-9,352	33,844
Subtotal.....	145,330,000	9,856,597	28,510,527	7,804,893	13,514,418	10,251,708	10,092,926
Federal Reserve currency.....	5,973,240	374,512	1,237,367	209,817	454,982	580,121	369,309
Assessment for expenses of Board of Governors.....	5,917,200	338,400	1,667,300	408,000	526,100	301,300	269,200
Total.....	157,220,440	10,569,509	31,415,194	8,422,710	14,495,500	11,133,129	10,731,435
Less reimbursement for certain fiscal agency and other expenses.....	19,498,784	1,044,022	3,276,185	994,319	1,879,716	1,083,025	1,456,523
Net expenses.....	137,721,655	9,525,487	28,139,009	7,428,391	12,615,784	10,050,104	9,274,911
Profit and Loss							
Current net earnings.....	604,346,495	30,778,197	159,920,243	35,229,866	53,001,811	37,805,386	28,898,585
Additions to current net earnings:							
Profits on sales of U. S. Government securities (net).....	156,596	9,137	38,538	9,524	13,848	9,795	8,448
All other.....	297,047	291	12,063	218	18,656	1,719	27,739
Total additions.....	453,643	9,428	50,601	9,742	32,503	11,513	36,187
Deductions from current net earnings:							
Reserves for contingencies.....	316,526	35,312	49,260	9,551	17,393	42,636	18,506
All other.....	12,941	1,280	523	1,449	558	2,080	2,328
Total deductions.....	329,467	36,591	49,783	11,000	17,951	44,716	20,834
Net additions.....	124,176	-27,164	819	-1,258	14,553	-33,203	15,353
Net earnings before payments to U. S. Treasury.....	604,470,670	30,751,033	159,921,062	35,228,608	53,016,364	37,772,183	28,913,937
Paid U. S. Treasury (interest on F. R. notes).....	524,058,650	26,710,224	138,349,233	30,540,793	45,918,551	33,129,772	24,584,472
Dividends paid.....	21,197,452	1,073,009	6,199,722	1,294,403	1,995,760	961,325	1,052,929
Transferred to surplus (Sec. 7).....	59,214,569	2,967,800	15,372,107	3,393,412	5,102,053	3,681,086	3,276,536
Surplus (Sec. 7) Jan. 1.....	809,197,680	47,012,677	223,963,199	55,922,772	71,550,353	41,236,411	36,192,075
Transferred from surplus (Sec. 13b).....	-3,657	135,411	-433,413	290,661	-9,906	-71,517	5,491
Surplus (Sec. 7) Dec. 31.....	868,408,591	50,115,888	238,901,893	59,606,846	76,642,500	44,845,980	39,474,103

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

FEDERAL RESERVE BANKS DURING 1958

Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	Item
						Current Earnings
\$1,219,562	\$243,498	\$159,214	\$607,852	\$168,847	\$217,859	Discounts and advances
79	.....	813	2,621	.....	.....	Industrial loans and commitments
128,023,207	30,016,564	15,530,096	31,338,905	28,717,892	83,026,558	Acceptances
41,191	9,131	10,036	25,014	15,807	25,630	U. S. Government Securities
129,284,039	30,269,193	15,700,159	31,974,392	28,902,546	83,270,047	All other
						Total current earnings
						Current Expenses
						Salaries:
659,698	440,238	330,209	472,159	422,235	527,108	Officers
12,466,159	4,613,400	2,491,036	4,140,157	3,754,226	8,219,733	Employees
30,022	33,163	32,465	49,647	37,367	46,357	Directors and other fees
1,493,184	554,998	296,937	532,199	486,395	985,116	Retirement contributions
212,915	108,412	87,636	103,345	113,151	178,812	Traveling expenses
2,205,310	883,894	584,007	972,052	852,477	1,957,565	Postage and expressage
147,066	74,673	46,452	73,336	85,715	125,418	Telephone and telegraph
1,003,803	422,898	177,629	365,583	310,981	620,848	Printing, stationery, and supplies
179,040	95,264	57,861	92,540	75,547	129,299	Insurance
470,956	130,163	281,752	162,514	154,479	415,222	Taxes on real estate
355,415	170,854	175,378	142,854	237,786	641,254	Depreciation (building)
173,838	109,331	78,162	110,883	80,714	112,596	Light, heat, power, and water
36,707	63,461	200,523	88,787	11,361	85,180	Repairs and alterations
95,497	2,285	202	177	54,394	11,941	Rent
						Furniture and equipment:
202,657	392,354	208,842	215,608	116,050	234,228	Purchases
891,557	307,431	191,669	316,595	310,481	746,979	Rentals
238,773	85,297	91,513	122,232	109,513	122,722	All other
97,191	26,581	16,626	28,320	36,429	76,880	Interbank expenses
20,959,788	8,514,697	5,348,899	7,988,988	7,249,301	15,237,258	Subtotal
1,412,956	303,608	92,861	170,769	207,187	559,751	Federal Reserve currency
851,000	218,800	142,400	228,100	308,700	657,900	Assessment for expenses of Board of Governors
23,223,744	9,037,105	5,584,160	8,387,857	7,765,188	16,454,909	Total
3,266,108	1,218,556	604,932	1,395,922	1,137,382	2,142,094	Less reimbursement for certain fiscal agency and other expenses
19,957,636	7,818,549	4,979,227	6,991,936	6,627,806	14,312,815	Net expenses
						Profit and Loss
109,326,403	22,450,644	10,720,932	24,982,456	22,274,740	68,957,232	Current net earnings
						Additions to current net earnings:
26,380	6,933	3,949	6,664	6,490	16,890	Profits on sales of U. S. Government securities (net)
26,960	139,600	401	810	63,295	5,297	All other
53,340	146,533	4,350	7,474	69,785	22,186	Total additions
						Deductions from current net earnings:
44,771	18,436	11,816	21,479	16,870	30,497	Reserves for contingencies
622	671	1,230	35	855	1,311	All other
45,392	19,107	13,046	21,514	17,725	31,808	Total deductions
7,948	127,425	-8,696	-14,040	52,060	-9,621	Net additions
109,334,351	22,578,070	10,712,236	24,968,416	22,326,800	68,947,610	Net earnings before payments to U. S. Treasury
95,789,048	19,675,908	9,212,206	21,696,020	18,620,110	59,832,314	Paid U. S. Treasury (interest on F. R. notes)
2,902,076	715,956	476,455	861,731	1,196,810	2,467,275	Dividends paid
10,643,227	2,186,206	1,023,576	2,410,665	2,509,879	6,648,022	Transferred to surplus (Sec. 7)
121,503,625	31,586,344	19,696,549	30,532,901	40,871,083	89,129,690	Surplus (Sec. 7) Jan. 1
11,682	-26,515	64,874	-8,674	55,337	-17,089	Transferred from surplus (Sec. 13b)
132,158,534	33,746,035	20,785,000	32,934,892	43,436,299	95,760,623	Surplus (Sec. 7) Dec. 31

CHANGES IN NUMBER OF BANKING OFFICES IN THE UNITED STATES¹

Type of office and type of change	All banks	Commercial and stock savings banks and nondeposit trust companies						Mutual savings banks		
		Total	Member banks			Nonmember banks			In- sured ²	Non- insured
			Total ¹	National ¹	State member ²	Total	In- sured	Non- insured		
Banks (head offices)										
Dec. 31, 1934.....	16,063	15,484	6,442	5,462	980	9,042	7,699	1,343	68	511
Dec. 31, 1941.....	14,825	14,277	6,619	5,117	1,502	7,661	6,810	851	52	496
Dec. 31, 1947 ³	14,714	14,181	6,923	5,005	1,918	7,261	6,478	783	194	339
Dec. 31, 1951.....	14,618	14,089	6,840	4,939	1,901	7,252	6,602	650	202	327
Dec. 31, 1953.....	14,509	13,981	6,743	4,856	1,887	7,241	6,672	569	219	309
Dec. 31, 1954.....	14,367	13,840	6,660	4,789	1,871	7,183	6,647	536	218	309
Dec. 31, 1955.....	14,243	13,716	6,543	4,692	1,851	7,176	6,677	499	220	307
Dec. 31, 1956.....	14,167	13,640	6,462	4,651	1,811	7,181	6,737	444	223	304
Dec. 31, 1957.....	14,090	13,568	6,393	4,620	1,773	7,178	6,753	425	239	283
Dec. 31, 1958.....	14,020	13,501	6,312	4,578	1,734	7,192	6,793	399	241	278
Branches and additional offices										
Dec. 31, 1934.....	3,133	3,007	2,224	1,243	981	783	4783		4126	
Dec. 31, 1941.....	3,699	3,564	2,580	1,565	1,015	984	932	52	32	103
Dec. 31, 1947 ³	4,332	4,161	3,051	1,870	1,181	1,110	1,043	67	124	47
Dec. 31, 1951.....	5,383	5,153	3,837	2,370	1,467	1,316	1,275	41	165	65
Dec. 31, 1953.....	6,096	5,826	4,398	2,746	1,652	1,428	1,387	41	192	78
Dec. 31, 1954.....	6,614	6,306	4,787	3,056	1,731	1,519	1,483	36	221	87
Dec. 31, 1955.....	7,253	6,923	5,304	3,365	1,939	1,619	1,584	35	234	96
Dec. 31, 1956.....	7,955	7,589	5,886	3,809	2,077	1,703	1,666	37	257	109
Dec. 31, 1957.....	8,609	8,204	6,378	4,178	2,200	1,826	1,789	37	296	109
Dec. 31, 1958.....	9,286	8,861	6,924	4,534	2,390	1,937	1,898	39	305	120
Changes, Jan. 1-Dec. 31, 1958										
Banks:										
New banks ⁵	+97	+97	+21	+19	+2	+76	+63	+13		
Suspensions.....	-8	-8	-1	-1		-7	-2	-5		
Consolidations and absorptions:										
Banks converted into branches.....	-129	-126	-81	-56	-25	-45	-43	-2	-3	
Other.....	-25	-25	-14	-9	-5	-11	-10	-1		
Liquidations ⁶ :										
Voluntary.....	-4	-4				-4	-3	-1		
Other.....	-1	-1				-1		-1		
Conversions:										
National into State.....			-1	-1		+1	+1			
State into national.....			+3	+6	-3	-3	-3			
Federal Reserve membership: ⁷										
Admissions of State banks.....			+7		+7	-7	-6	-1		
Withdrawals of State banks.....			-15		-15	+15	+15			
Federal Deposit Insurance: ⁸										
Admission of State banks.....							+28	-28	+5	-5
Net increase or decrease.....	-70	-67	-81	-42	-39	+14	+40	-26	+2	-5
Number of banks, Dec. 31, 1958.....	14,020	13,501	6,312	4,578	1,734	7,192	6,793	399	241	278
Branches and additional offices except banking facilities:⁹										
De novo branches.....	+567	+540	+419	+306	+113	+121	+120	+1	+14	+13
Banks converted into branches.....	+129	+126	+105	+66	+39	+21	+20	+1	+3	
Discontinued.....	-31	-30	-28	-16	-12	-2	-2		-1	
Interclass branch changes:										
National to State member.....				-36	+36					
National to nonmember.....			-3	-3		+3	+3			
State member to national.....				+9	-9					
Nonmember to national.....		+9	+22	+22		-13	-13		-9	
Nonmember to State member.....			+20		+20		-20			
Noninsured to insured.....									+2	-2
Net increase or decrease.....	+665	+645	+535	+348	+187	+110	+108	+2	+9	+11
Number of branches and additional offices, Dec. 31, 1958.....	9,038	8,613	6,701	4,341	2,360	1,912	1,873	39	305	120
Banking facilities:⁹										
Established.....	+15	+15	+13	+11	+2	+2	+2			
Discontinued.....	-3	-3	-3	-3						
Interclass change.....			+1		+1	-1	-1			
Net increase.....	+12	+12	+11	+8	+3	+1	+1			
Number of facilities, Dec. 31, 1958.....	248	248	223	193	30	25	25			

¹ Excludes banks and branches in United States territories and possessions except one national bank in Alaska, with no branches, that became a member of the Federal Reserve System on Apr. 15, 1954, and one national bank in the Virgin Islands, with one branch, that became a member of the System on May 31, 1957.

² State member bank and insured mutual savings bank figures both include, since 1941, three member mutual savings banks not included in the total for commercial banks. State member bank figures also include, since 1954, one noninsured trust company without deposits.

³ As of June 30, 1947, the series was revised. The revision resulted in a net addition of 115 banks and 9 branches.

⁴ Separate figures not available.

⁵ Exclusive of new banks organized to succeed operating banks.

⁶ Exclusive of liquidations incident to succession, conversion, and absorption of banks.

⁷ Exclusive of conversions of State member banks into national banks that are shown separately under conversions.

⁸ Exclusive of insured nonmember banks converted into national banks or admitted to Federal Reserve membership, and vice versa.

⁹ Banking facilities (other than branches) that are provided at military and other Government establishments through arrangements made by the Treasury Department.

NUMBER OF BANKING OFFICES ON FEDERAL RESERVE PAR LIST AND NOT ON PAR LIST¹

Federal Reserve district, State, or other area	Total banks on which checks are drawn, and their branches and offices ¹		On par list						Not on par list (nonmember)	
			Total		Member		Nonmember			
	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices
Total, including Alaska, Hawaii, Puerto Rico, and Virgin Islands: ²										
Dec. 31, 1957.....	13,500	8,268	11,759	7,934	6,387	6,378	5,372	1,556	1,741	334
Dec. 31, 1958.....	13,441	9,042	11,722	8,709	6,306	6,937	5,416	1,772	1,719	333
Districts, Dec. 31, 1958:										
Boston.....	422	659	422	659	286	532	136	127		
New York ²	630	1,674	630	1,674	530	1,463	100	211		
Philadelphia.....	672	568	672	568	513	466	159	102		
Cleveland.....	964	823	964	823	589	718	375	105		
Richmond.....	963	1,042	806	892	455	583	351	309	157	150
Atlanta.....	1,323	445	757	399	401	330	356	69	566	46
Chicago.....	2,473	986	2,473	986	1,018	586	1,455	400		
St. Louis.....	1,467	280	1,174	206	489	133	685	73	293	74
Minneapolis.....	1,293	129	694	85	476	39	218	46	599	44
Kansas City.....	1,763	64	1,757	64	749	45	1,008	19	6	
Dallas.....	1,097	125	1,014	113	631	82	383	31	83	12
San Francisco ²	374	2,247	359	2,240	169	1,960	190	280	15	7
State or area, Dec. 31, 1958:										
Alabama.....	239	62	149	61	93	59	56	2	90	1
Arizona.....	7	138	7	138	4	116	3	22		
Arkansas.....	237	35	128	15	75	12	53	3	109	20
California.....	119	1,462	119	1,462	71	1,318	48	144		
Colorado.....	158	6	158	6	94	5	64	1		
Connecticut.....	75	160	75	160	41	126	34	34		
Delaware.....	27	44	27	44	9	19	18	25		
District of Columbia.....	13	60	13	60	9	49	4	11		
Florida.....	271	13	227	12	115	10	112	2	44	1
Georgia.....	410	76	134	74	65	64	69	10	276	2
Idaho.....	28	81	28	81	17	75	11	6		
Illinois.....	943	4	942	4	524	4	418		1	
Indiana.....	458	248	458	248	232	165	226	83		
Iowa.....	669	163	669	163	168	5	501	158		
Kansas.....	593	14	591	14	212	10	379	4	2	
Kentucky.....	360	116	360	116	108	79	252	37		
Louisiana.....	186	156	79	129	52	104	27	25	107	27
Maine.....	54	118	54	118	35	79	19	39		
Maryland.....	142	208	142	208	65	126	77	82		
Massachusetts.....	169	323	169	323	129	273	40	50		
Michigan.....	393	493	393	493	225	409	168	84		
Minnesota.....	685	6	285	6	209	6	76		400	
Mississippi.....	194	124	53	59	35	33	18	26	141	65
Missouri.....	609	4	555	4	172	4	383		54	
Montana.....	114	1	114	1	85	1	29			
Nebraska.....	417	2	417	2	140	2	277			
Nevada.....	6	33	6	33	5	29	1	4		
New Hampshire.....	74	3	74	3	52	2	22	1		
New Jersey.....	259	367	259	367	222	333	37	34		
New Mexico.....	53	43	53	43	35	21	18	22		
New York.....	430	1,230	430	1,230	375	1,163	55	67		
North Carolina.....	193	412	106	268	47	150	59	118	87	144
North Dakota.....	155	27	57	8	40	2	17	6	98	19
Ohio.....	606	551	606	551	385	484	221	67		
Oklahoma.....	386	15	380	15	224	13	156	2	6	
Oregon.....	54	165	54	165	17	147	37	18		
Pennsylvania.....	737	671	737	671	563	582	174	89		
Rhode Island.....	9	85	9	85	5	66	4	19		
South Carolina.....	144	128	76	122	31	93	45	29	68	6
South Dakota.....	172	54	71	29	60	24	11	5	101	25
Tennessee.....	296	183	214	167	83	123	131	44	82	16
Texas.....	969	23	933	23	575	23	358		36	
Utah.....	49	68	49	68	20	59	29	9		
Vermont.....	57	30	57	30	33	20	24	10		
Virginia.....	312	234	311	234	202	165	109	69	1	
Washington.....	89	253	89	253	35	246	54	7		
West Virginia.....	183		182		112		70		1	
Wisconsin.....	551	152	551	152	160	24	391	128		
Wyoming.....	52	1	52	1	39	1	13			
Alaska ²	18	18	3	11	1		2	11	15	7
Hawaii ²	5	67	5	67			5	67		
Puerto Rico ²	10	108	10	108			13	95		
Virgin Islands ²	2	4	2	4	1	1	1	3		

¹ Comprises all commercial banking offices in the continental United States, Alaska, Hawaii, Puerto Rico, and the Virgin Islands on which checks are drawn, including 248 banking facilities. Number of banks and branches differs from that in the preceding table because this table includes banks in Alaska, Hawaii, Puerto Rico, and the Virgin Islands, but excludes banks and trust companies on which no checks are drawn and 3 mutual savings member banks.

² Alaska and Hawaii assigned to the San Francisco District for purposes of Regulation J, "Check Clearing and Collection"; Puerto Rico and the Virgin Islands assigned to the New York District. Member branches in Puerto Rico are branches of New York banks.

BANK RESERVES AND RELATED ITEMS, 1958

MEMBER BANK RESERVES AND BORROWINGS

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

Month, or week ending Wednesday	All member banks	Central reserve city banks		Reserve city banks	Country banks	All member banks	Central reserve city banks		Reserve city banks	Country banks
		New York	Chi- cago				New York	Chi- cago		
	Total reserves held					Required reserves ²				
Jan.	19,296	4,251	1,125	8,007	5,914	18,723	4,216	1,121	7,928	5,458
Feb.	19,000	4,204	1,114	7,871	5,811	18,434	4,182	1,109	7,773	5,369
Mar.	18,730	4,272	1,098	7,701	5,659	18,097	4,228	1,087	7,603	5,179
Apr.	18,394	4,122	1,052	7,651	5,569	17,772	4,107	1,049	7,572	5,043
May.	18,223	4,030	1,054	7,614	5,525	17,557	3,977	1,046	7,482	5,051
June.	18,600	4,214	1,113	7,721	5,552	17,974	4,186	1,099	7,619	5,070
July.	18,609	4,132	1,088	7,772	5,617	17,953	4,101	1,084	7,667	5,101
Aug.	18,580	4,014	1,097	7,820	5,651	17,946	3,987	1,094	7,731	5,134
Sept.	18,425	3,951	1,064	7,731	5,679	17,854	3,923	1,058	7,667	5,205
Oct.	18,476	3,935	1,061	7,755	5,724	17,955	3,909	1,055	7,700	5,291
Nov.	18,540	3,883	1,054	7,819	5,784	18,034	3,866	1,055	7,750	5,364
Dec.	18,899	4,033	1,077	7,940	5,849	18,383	4,010	1,070	7,883	5,419
Jan. 1.	19,707	4,503	1,149	8,259	5,796	19,042	4,358	1,145	8,070	5,469
8.	19,658	4,324	1,156	8,123	6,055	18,982	4,327	1,137	8,027	5,491
15.	19,348	4,267	1,127	8,041	5,913	18,769	4,213	1,118	7,957	5,481
22.	19,216	4,151	1,116	7,959	5,989	18,624	4,163	1,113	7,903	5,445
29.	19,089	4,203	1,114	7,930	5,842	18,509	4,133	1,108	7,840	5,428
Feb. 5.	18,997	4,235	1,122	7,873	5,766	18,498	4,201	1,120	7,795	5,382
12.	19,054	4,200	1,114	7,908	5,833	18,483	4,191	1,109	7,798	5,385
19.	19,122	4,208	1,113	7,897	5,905	18,427	4,162	1,106	7,787	5,372
26.	18,909	4,201	1,113	7,857	5,738	18,426	4,190	1,108	7,768	5,360
Mar. 5.	18,674	4,181	1,099	7,699	5,693	18,084	4,175	1,096	7,598	5,215
12.	18,699	4,216	1,095	7,709	5,679	18,096	4,202	1,092	7,633	5,169
19.	18,930	4,344	1,104	7,759	5,722	18,332	4,331	1,102	7,713	5,186
26.	18,725	4,281	1,085	7,672	5,688	18,037	4,217	1,079	7,547	5,194
Apr. 2.	18,526	4,273	1,077	7,641	5,534	17,830	4,180	1,048	7,484	5,118
9.	18,300	4,101	1,044	7,579	5,575	17,673	4,129	1,041	7,499	5,004
16.	18,369	4,148	1,059	7,651	5,511	17,754	4,107	1,060	7,587	5,000
23.	18,654	4,133	1,071	7,819	5,631	18,055	4,141	1,063	7,752	5,099
30.	18,249	4,106	1,049	7,600	5,494	17,654	4,029	1,042	7,501	5,082
May 7.	18,276	4,041	1,047	7,562	5,627	17,647	4,035	1,049	7,487	5,076
14.	18,190	4,000	1,050	7,595	5,546	17,528	3,954	1,041	7,464	5,069
21.	18,248	3,969	1,053	7,653	5,573	17,545	3,955	1,042	7,506	5,042
28.	18,194	4,082	1,076	7,622	5,414	17,513	3,953	1,046	7,485	5,029
June 4.	18,147	4,057	1,067	7,566	5,457	17,574	4,018	1,064	7,461	5,031
11.	18,274	4,022	1,073	7,616	5,562	17,687	4,021	1,078	7,534	5,054
18.	18,619	4,222	1,111	7,696	5,590	17,984	4,196	1,098	7,623	5,067
25.	18,983	4,385	1,136	7,838	5,623	18,314	4,350	1,127	7,734	5,103
July 2.	18,859	4,377	1,142	7,824	5,515	18,204	4,306	1,120	7,698	5,080
9.	18,809	4,191	1,100	7,777	5,741	18,051	4,164	1,096	7,676	5,115
16.	18,518	4,110	1,093	7,776	5,539	17,949	4,083	1,086	7,690	5,090
23.	18,712	4,117	1,083	7,801	5,711	17,924	4,069	1,072	7,668	5,115
30.	18,462	4,085	1,083	7,813	5,481	17,824	4,031	1,071	7,631	5,091
Aug. 6.	18,296	3,946	1,079	7,696	5,575	17,738	3,969	1,081	7,608	5,080
13.	18,760	4,081	1,119	7,861	5,698	18,073	4,039	1,111	7,787	5,136
20.	18,648	3,990	1,103	7,842	5,713	18,027	4,001	1,100	7,774	5,152
27.	18,526	3,987	1,092	7,804	5,642	17,953	3,960	1,088	7,748	5,157
Sept. 3.	18,446	3,996	1,084	7,784	5,582	17,899	3,959	1,078	7,704	5,158
10.	18,479	3,917	1,067	7,763	5,731	17,873	3,914	1,064	7,694	5,201
17.	18,572	4,014	1,066	7,762	5,730	17,935	3,968	1,064	7,705	5,198
24.	18,404	3,901	1,053	7,710	5,740	17,811	3,893	1,047	7,641	5,230
Oct. 1.	18,234	3,972	1,055	7,680	5,527	17,774	3,912	1,049	7,614	5,199
8.	18,318	3,884	1,038	7,660	5,737	17,753	3,881	1,038	7,594	5,240
15.	18,475	3,922	1,067	7,816	5,670	17,989	3,905	1,061	7,747	5,276
22.	18,652	3,912	1,067	7,816	5,857	18,086	3,913	1,066	7,768	5,339
29.	18,515	3,993	1,066	7,773	5,683	17,993	3,918	1,056	7,699	5,320
Nov. 5.	18,416	3,946	1,061	7,761	5,648	18,008	3,930	1,062	7,701	5,315
12.	18,510	3,808	1,044	7,766	5,891	17,891	3,803	1,039	7,706	5,343
19.	18,340	3,801	1,035	7,749	5,754	17,900	3,803	1,037	7,708	5,352
26.	18,631	3,918	1,075	7,883	5,755	18,225	3,910	1,071	7,842	5,402
Dec. 3.	18,740	3,978	1,078	7,861	5,822	18,232	3,947	1,074	7,803	5,408
10.	18,629	3,927	1,062	7,826	5,814	18,160	3,917	1,061	7,781	5,401
17.	18,844	4,032	1,065	7,928	5,819	18,374	4,031	1,061	7,875	5,407
24.	19,160	4,072	1,077	8,028	5,983	18,548	4,056	1,074	7,971	5,447
31.	19,167	4,194	1,096	8,101	5,778	18,511	4,061	1,080	7,943	5,427

For notes see following page.

MEMBER BANK RESERVES AND BORROWINGS—Continued

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

Month, or week ending Wednesday	Central reserve city banks		Re-serve city banks	Country banks	All member banks	Central reserve city banks		Re-serve city banks	Country banks	All member banks	Central reserve city banks		Re-serve city banks	Country banks	
	New York	Chi-cago				New York	Chi-cago				New York	Chi-cago			
	Excess reserves ²				Borrowings at Federal Reserve Banks					Free reserves ²					
Jan.....	573	34	4	78	456	451	80	29	222	119	122	-46	-25	-144	337
Feb.....	567	22	5	98	442	242	46	11	96	89	324	-25	-6	1	353
Mar.....	633	44	11	98	479	138	2	29	36	71	495	42	-18	62	408
Apr.....	623	15	3	79	526	130	18	9	35	67	493	-3	-7	44	459
May.....	666	53	8	131	474	119	2	1	42	74	547	51	7	89	399
June.....	626	28	14	102	481	142	21	2	45	74	484	7	12	57	408
July.....	656	32	5	104	515	109	16	1	49	44	546	16	4	56	471
Aug.....	635	26	3	89	516	252	48	3	111	90	383	-22	.....	-22	426
Sept.....	571	27	5	65	474	476	106	8	266	96	95	-79	-3	-201	378
Oct.....	521	27	6	55	433	425	35	9	253	128	96	-8	-3	-198	305
Nov.....	506	17	.....	69	420	486	60	16	258	152	20	-43	-16	-189	268
Dec.....	516	23	7	57	430	557	103	39	254	162	-41	-80	-32	-197	268
Jan. 1.....	665	145	4	189	327	656	71	103	382	100	9	74	-99	-193	227
8.....	676	-2	19	95	564	702	178	98	335	91	-26	-180	-79	-240	473
15.....	578	53	9	84	432	575	115	19	273	168	3	-62	-10	-189	264
22.....	592	-12	4	56	544	355	59	8	201	87	237	-71	-4	-145	457
29.....	580	70	6	90	414	295	3	3	144	145	285	67	3	-54	269
Feb. 5.....	499	34	2	79	384	189	1	2	91	95	310	33	.....	-12	289
12.....	572	9	5	110	448	286	44	27	126	89	286	-35	-22	-16	359
19.....	696	46	7	110	533	361	140	14	125	82	335	-94	-7	-15	451
26.....	484	12	5	89	378	153	.....	2	61	90	331	12	3	28	288
Mar. 5.....	588	6	3	101	478	118	.....	3	32	83	470	6	.....	69	395
12.....	603	14	3	76	510	131	5	12	53	61	470	9	-9	23	449
19.....	597	13	2	46	536	125	3	34	28	60	472	10	-32	18	476
26.....	688	64	6	124	494	164	.....	69	30	65	524	64	-63	94	429
Apr. 2.....	696	93	29	158	416	144	.....	15	38	91	552	93	14	120	325
9.....	627	-28	3	81	571	90	4	4	23	59	537	-32	-1	58	512
16.....	615	41	-1	64	511	199	72	7	42	78	416	-31	-8	22	433
23.....	599	-9	9	67	532	112	2	27	43	40	487	-11	-18	24	492
30.....	595	77	7	99	412	125	.....	1	32	92	470	77	6	67	320
May 7.....	629	5	-2	75	551	118	.....	1	52	65	511	5	-3	23	486
14.....	662	46	8	131	477	123	.....	1	42	80	539	46	7	89	397
21.....	703	15	11	146	531	104	7	1	42	54	599	8	10	104	477
28.....	680	128	30	137	385	119	1	.....	29	89	561	127	30	108	296
June 4.....	573	39	3	105	426	134	.....	1	44	89	439	39	2	61	337
11.....	588	1	-4	83	508	184	60	3	47	74	404	-59	-7	36	434
18.....	634	26	12	73	523	175	31	5	71	68	459	-5	7	2	455
25.....	668	34	10	104	520	99	1	.....	26	72	569	33	10	78	448
July 2.....	654	71	22	126	435	97	.....	1	31	65	557	71	21	95	370
9.....	758	27	4	101	626	143	58	2	48	35	615	-31	2	53	591
16.....	569	27	7	86	449	115	9	.....	64	42	454	18	7	22	407
23.....	789	48	11	133	596	85	.....	.....	50	35	704	48	11	83	561
30.....	638	54	12	182	390	108	2	.....	40	66	530	52	12	142	324
Aug. 6.....	558	-23	-2	88	495	112	18	1	45	48	446	-41	-3	43	447
13.....	686	42	8	74	562	229	16	5	115	93	457	26	3	-41	469
20.....	621	-11	3	68	561	216	36	1	99	80	405	-47	2	-31	481
27.....	572	27	4	56	485	270	60	3	91	116	302	-33	1	-35	369
Sept. 3.....	547	37	6	80	424	461	119	5	222	115	86	-82	1	-142	309
10.....	605	3	3	69	530	514	122	17	269	106	91	-119	-14	-200	424
17.....	636	46	2	56	532	563	149	14	301	99	73	-103	-12	-245	433
24.....	593	8	6	69	510	433	104	.....	250	79	160	-96	6	-181	431
Oct. 1.....	458	59	6	65	328	400	47	1	261	91	58	12	5	-196	237
8.....	565	3	.....	65	497	433	47	10	275	101	132	-44	-10	-210	396
15.....	485	17	6	68	394	472	61	6	262	143	13	-44	.....	-194	251
22.....	566	-1	1	48	518	368	32	12	242	82	198	-33	-11	-194	436
29.....	522	75	10	74	363	455	6	11	257	181	67	69	-1	-183	182
Nov. 5.....	408	16	-1	60	333	402	20	8	220	154	6	-4	-9	-160	179
12.....	619	6	5	60	548	469	108	12	170	179	150	-102	-7	-110	369
19.....	440	-2	-1	41	402	451	48	13	275	115	-11	-50	-14	-234	287
26.....	406	8	4	41	353	428	58	23	210	137	-22	-50	-19	-169	216
Dec. 3.....	508	31	4	58	414	579	31	25	360	163	-71	.....	-21	-302	251
10.....	469	10	.....	45	414	414	8	19	242	145	55	2	-19	-197	269
17.....	470	1	4	54	412	516	69	22	239	186	-46	-68	-18	-185	226
24.....	612	16	3	57	536	625	189	50	208	178	-13	-173	-47	-151	358
31.....	656	132	16	158	351	790	186	71	372	161	-134	-54	-55	-214	190

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 for all member banks and country banks are estimates.

LOANS AND INVESTMENTS OF BANKS IN LEADING CITIES
 [Monthly data are averages of Wednesday figures. In millions of dollars]

Month or date	Total loans and investments	Loans and investments adjusted ¹	Loans ¹										U. S. Government obligations					Loans o banks
			Loans adjusted ¹	Com-mercial and industrial ²	Agricultural	For purchasing or carrying securities				Real estate loans	Other loans ²	Total	Bills	Cer-tificates of in-debted-ness	Notes	Bonds ³	Other secu-rities	
						To brokers and dealers		To others										
						U.S. Govt. ob-liga-tions	Other securities	U.S. Govt. ob-liga-tions	Other securities									
Jan.....	88,318	86,867	52,969	30,607	437	1,829	1,113	8,749	11,366	25,954	1,472	1,761	4,711	18,010	7,944	1,451		
Feb.....	88,680	87,152	52,527	29,894	442	2,096	1,147	8,737	11,350	26,478	1,416	1,583	4,785	18,694	8,147	1,528		
Mar.....	91,137	89,568	52,942	30,144	446	2,394	1,212	8,720	11,170	28,024	2,100	1,153	4,912	19,859	8,602	1,569		
Apr.....	92,936	91,324	53,053	29,986	457	2,571	1,293	8,723	11,176	29,397	2,031	1,150	6,187	20,029	8,874	1,612		
May.....	93,400	91,915	52,256	29,436	473	2,225	1,300	8,788	11,192	30,739	1,891	1,258	7,190	20,400	8,920	1,485		
June.....	96,176	94,572	53,393	29,483	489	3,198	1,338	8,858	11,190	31,880	2,102	1,480	7,134	21,164	9,299	1,604		
July.....	95,723	94,254	52,736	29,329	524	2,496	1,400	8,930	11,237	32,227	2,024	1,648	6,927	21,628	9,291	1,469		
Aug.....	96,420	94,859	51,926	29,145	560	1,861	1,245	9,028	11,269	33,509	1,770	4,578	7,011	20,150	9,424	1,561		
Sept.....	95,781	94,130	52,439	29,559	561	1,758	1,248	9,120	11,377	32,179	1,472	4,304	6,797	19,606	9,512	1,651		
Oct.....	95,605	94,045	52,722	29,736	585	1,713	1,234	9,274	11,357	31,805	1,792	4,111	6,734	19,168	9,518	1,560		
Nov.....	95,713	94,161	53,316	29,946	614	1,803	1,230	9,452	11,450	31,642	1,885	3,981	6,685	19,091	9,203	1,552		
Dec.....	97,136	95,705	54,528	30,429	614	2,214	1,249	9,565	11,648	31,941	2,253	4,134	6,898	18,656	9,236	1,431		
Jan. 8.....	89,094	87,744	53,748	31,130	439	2,022	1,108	8,750	11,431	26,087	1,581	1,734	4,786	17,986	7,909	1,350		
15.....	88,391	87,018	53,211	30,843	436	1,815	1,105	8,747	11,398	25,945	1,485	1,714	4,752	18,035	7,862	1,373		
22.....	88,146	86,521	52,673	30,337	438	1,833	1,116	8,753	11,329	25,861	1,389	1,796	4,682	17,994	7,987	1,625		
29.....	87,644	86,187	52,245	30,119	437	1,645	1,125	8,744	11,308	25,923	1,431	1,799	4,665	18,028	8,019	1,457		
Feb. 5.....	88,770	87,066	52,726	29,912	447	2,230	1,124	8,732	11,420	26,290	1,458	2,051	4,720	18,061	8,050	1,704		
12.....	88,689	87,156	52,679	29,806	443	2,303	1,117	8,738	11,411	26,313	1,400	2,087	4,752	18,074	8,164	1,533		
19.....	88,460	87,027	52,422	29,932	438	1,968	1,171	8,737	11,316	26,452	1,254	1,076	4,821	19,301	8,153	1,433		
26.....	88,804	87,361	52,281	29,925	442	1,882	1,178	8,742	11,251	26,856	1,552	1,119	4,847	19,338	8,224	1,443		
Mar. 5.....	90,263	88,576	52,434	29,716	445	2,267	1,191	8,709	11,247	27,707	1,963	1,149	4,869	19,726	8,435	1,687		
12.....	90,960	89,408	52,776	29,847	445	2,555	1,185	8,725	11,162	28,025	2,069	1,136	4,913	19,907	8,607	1,552		
19.....	92,083	90,474	53,551	30,513	448	2,682	1,189	8,710	11,156	28,253	2,247	1,170	4,941	19,897	8,668	1,609		
26.....	91,243	89,813	53,006	30,499	448	2,070	1,284	8,734	11,116	28,108	2,120	1,156	4,926	19,906	8,699	1,430		
Apr. 2.....	90,945	89,541	52,699	30,313	450	1,983	1,274	8,695	11,135	28,113	2,057	1,140	4,951	19,965	8,729	1,404		
9.....	91,574	89,834	52,962	30,131	458	2,418	1,280	8,712	11,114	28,055	1,945	1,159	4,994	19,957	8,817	1,740		
16.....	94,479	92,713	53,575	30,129	454	2,931	1,280	8,729	11,205	30,164	2,092	1,131	6,940	20,001	8,974	1,766		
23.....	93,702	92,052	53,036	29,714	460	2,776	1,314	8,735	11,189	30,107	1,918	1,149	6,979	20,061	8,909	1,650		
30.....	93,984	92,483	52,995	29,645	462	2,749	1,315	8,746	11,235	30,548	2,146	1,169	7,074	20,159	8,940	1,501		
May 7.....	93,470	91,973	52,533	29,581	470	2,373	1,312	8,757	11,196	30,496	1,895	1,191	7,165	20,245	8,944	1,497		
14.....	93,145	91,785	52,395	29,546	470	2,257	1,298	8,774	11,207	30,511	1,819	1,225	7,148	20,319	8,979	1,360		
21.....	93,364	91,803	52,029	29,378	473	2,067	1,302	8,800	11,168	30,856	1,887	1,318	7,180	20,471	8,918	1,561		
28.....	93,623	92,100	52,068	29,241	477	2,204	1,288	8,821	11,195	31,093	1,964	1,298	7,267	20,564	8,939	1,523		
June 4.....	94,615	92,934	52,492	29,122	478	2,774	1,296	8,817	11,165	31,289	1,925	1,346	7,417	20,601	9,153	1,681		
11.....	95,241	93,534	53,029	29,229	485	3,177	1,287	8,853	11,160	31,216	1,735	1,351	7,501	20,629	9,289	1,707		
18.....	97,592	95,988	54,252	29,803	494	3,671	1,388	8,870	11,191	32,399	2,327	1,598	6,988	21,676	9,337	1,604		
25.....	97,256	95,833	53,801	29,780	500	3,170	1,381	8,891	11,246	32,615	2,421	1,621	6,823	21,750	9,417	1,423		
July 2.....	96,756	95,262	53,513	29,786	510	2,819	1,433	8,890	11,257	32,575	2,294	1,650	6,868	21,763	9,174	1,494		
9.....	96,141	94,522	52,941	29,536	514	2,510	1,427	8,901	11,234	32,337	2,093	1,633	6,896	21,715	9,244	1,619		
16.....	95,547	94,153	52,696	29,351	520	2,405	1,417	8,942	11,240	32,154	1,923	1,619	6,930	21,682	9,303	1,394		
23.....	95,319	93,825	52,378	29,046	532	2,438	1,377	8,950	11,215	32,066	1,888	1,672	6,953	21,553	9,381	1,494		
30.....	94,855	93,512	52,156	28,928	544	2,308	1,344	8,970	11,241	32,002	1,923	1,663	6,988	21,428	9,354	1,343		
Aug. 6.....	97,090	95,466	51,920	28,984	541	2,075	1,275	8,967	11,259	34,172	2,149	4,687	7,015	20,321	9,374	1,624		
13.....	96,533	94,890	51,826	29,049	556	1,894	1,240	9,019	11,250	33,665	1,830	4,631	7,050	20,154	9,399	1,643		
20.....	96,098	94,756	52,045	29,287	574	1,809	1,232	9,059	11,266	33,297	1,651	4,540	7,005	20,101	9,414	1,342		
27.....	95,961	94,327	51,916	29,260	567	1,665	1,237	9,067	11,303	32,902	1,451	4,453	6,974	20,024	9,509	1,634		
Sept. 3.....	96,010	94,298	52,165	29,246	569	1,831	1,245	9,074	11,384	32,674	1,389	4,421	6,907	19,957	9,459	1,712		
10.....	96,322	94,703	52,427	29,453	561	1,840	1,247	9,100	11,410	32,664	1,610	4,335	6,800	19,919	9,612	1,619		
17.....	95,884	94,118	52,719	29,846	552	1,691	1,249	9,139	11,426	31,913	1,586	4,256	6,772	19,299	9,486	1,766		
24.....	94,910	93,404	52,446	29,693	560	1,671	1,250	9,166	11,290	31,465	1,303	4,203	6,709	19,250	9,493	1,506		
Oct. 1.....	95,415	93,595	52,675	29,716	571	1,808	1,237	9,182	11,342	31,431	1,364	4,168	6,673	19,226	9,489	1,820		
8.....	95,524	94,080	52,547	29,649	574	1,732	1,225	9,220	11,322	31,983	1,993	4,151	6,662	19,177	9,550	1,444		
15.....	96,174	94,584	52,914	29,864	582	1,737	1,237	9,295	11,375	32,123	1,966	4,172	6,823	19,162	9,547	1,590		
22.....	95,535	94,062	52,696	29,722	593	1,646	1,230	9,321	11,359	31,854	1,866	4,066	6,762	19,160	9,512	1,473		
29.....	95,378	93,906	52,780	29,731	606	1,641	1,240	9,350	11,388	31,632	1,770	3,999	6,751	19,112	9,494	1,472		
Nov. 5.....	95,604	93,942	53,041	29,836	608	1,742	1,232	9,385	11,415	31,522	1,706	3,979	6,729	19,108	9,379	1,662		
12.....	95,699	93,710	53,288	29,985	617	1,722	1,233	9,429	11,421	31,288	1,529	3,971	6,698	19,090	9,134	1,989		
19.....	95,141	93,777	53,374	29,992	616	1,776	1,226	9,476	11,466	31,268	1,539	3,963	6,683	19,083	9,135	1,364		
26.....	96,408	95,215	53,562	29,971	615	1,915	1,228	9,516	11,499	32,490	2,764	4,012	6,630	19,084	9,163	1,193		
Dec. 3.....	96,596	94,930	53,643	30,069	606	1,856	1,234	9,505	11,556	32,149	2,410	4,160	6,899	18,680	9,138	1,666		
10.....	96,959	95,133	53,995	30,185	608	2,030	1,240	9,546	11,568	31,877	2,132	4,158	6,911	18,676	9,261	1,826		
17.....	97,577	95,982	54,819	30,567	614	2,378	1,246	9,580	11,619	31,901	2,209	4,132	6,919	18,641	9,262	1,595		
24.....	97,210	95,905	54,790	30,528	622	2,300	1,257	9,596	11,671	31,886	2,236	4,111	6,894	18,645	9,229	1,305		
31.....	97,338	96,574	55,393	30,797	621	2,504	1,270	9,601	11,825	31,894	2,280	4,111	6,866	18,637	9,287	764		

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

² Previously published figures for January-September 1958 have been revised to correct misclassifications. The revisions decrease commercial and industrial loans, and increase other loans, by amounts ranging from

\$82 million on Jan. 8 to \$69 million on Sept. 17. Figures for earlier years have not been revised.

³ Includes guaranteed obligations. See also NOTE on opposite page.

RESERVES AND LIABILITIES OF BANKS IN LEADING CITIES

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

Month or date	Reserves with F. R. Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted ¹	Demand deposits, except interbank			Time deposits, except interbank			Interbank deposits			Borrowings		Capital accounts	
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks, etc.	U. S. Govt.	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Govt. and Postal Savings	Demand		Time	From F. R. Banks		From others
												Domestic	Foreign				
Jan.	13,658	1,036	2,488	56,394	58,954	4,115	2,080	1,028	21,990	1,198	134	10,882	1,587	1,359	291	819	9,651
Feb.	13,437	970	2,555	55,313	57,428	4,191	2,081	1,773	22,275	1,372	135	10,476	1,492	1,831	91	930	9,708
Mar.	13,335	955	2,503	55,071	57,485	4,120	2,167	3,005	22,775	1,515	137	10,725	1,486	2,050	113	1,007	9,746
Apr.	13,166	942	2,629	55,584	57,595	4,563	2,350	3,070	23,203	1,624	141	11,193	1,512	2,189	130	951	9,805
May.	12,907	979	2,660	54,932	56,854	4,603	1,893	3,645	23,576	1,778	142	10,987	1,527	2,234	56	807	9,890
June.	13,246	987	2,670	56,372	58,387	4,687	2,473	4,501	23,931	1,886	143	11,250	1,514	2,231	88	921	9,951
July.	13,208	993	2,768	55,629	58,267	4,221	2,399	4,185	24,282	1,910	167	11,738	1,589	2,168	63	782	9,979
Aug.	13,069	981	2,498	55,628	58,074	4,127	1,944	4,129	24,472	1,841	168	11,568	1,614	2,110	154	972	10,033
Sept.	12,748	1,011	2,540	56,147	58,986	4,028	1,974	2,609	24,528	1,762	168	11,539	1,502	2,130	241	1,123	10,049
Oct.	12,902	995	2,489	56,336	59,904	3,877	1,990	2,554	24,536	1,634	169	11,493	1,454	2,068	311	1,103	10,086
Nov.	12,909	1,023	2,485	56,868	60,693	4,147	2,034	2,165	24,395	1,517	170	11,248	1,465	2,060	498	1,274	10,133
Dec.	13,152	1,084	2,660	58,635	62,440	4,211	2,437	2,344	24,491	1,500	175	11,494	1,529	2,100	350	966	10,156
Jan. 8.	13,758	1,077	2,420	56,356	58,647	4,119	2,049	1,364	21,907	1,183	137	11,311	1,677	1,221	619	754	9,649
15.	13,635	1,028	2,633	56,532	60,399	4,064	2,077	844	21,961	1,192	134	11,465	1,584	1,345	128	697	9,634
22.	13,782	1,011	2,417	56,556	58,845	4,099	2,381	855	22,029	1,201	134	10,501	1,554	1,360	298	1,043	9,634
29.	13,458	1,031	2,480	56,134	57,924	4,176	1,816	1,048	22,062	1,216	137	10,252	1,533	1,508	118	782	9,675
Feb. 5.	13,452	905	2,505	55,880	57,554	4,312	2,512	1,417	22,157	1,304	136	10,681	1,501	1,652	75	999	9,698
12.	13,264	1,013	2,503	55,548	58,224	4,193	1,908	1,222	22,245	1,362	136	10,526	1,485	1,823	143	1,053	9,701
19.	13,562	952	2,694	54,882	56,893	4,118	1,980	2,144	22,306	1,380	134	10,493	1,479	1,916	68	862	9,705
26.	13,469	1,012	2,518	54,943	57,040	4,141	1,925	2,308	22,390	1,443	134	10,203	1,503	1,933	79	807	9,730
Mar. 5.	13,262	890	2,434	54,503	56,624	4,216	2,086	2,405	22,578	1,474	142	10,914	1,494	1,984	56	1,195	9,734
12.	13,457	1,000	2,510	56,031	59,231	4,008	2,165	1,982	22,720	1,516	139	10,738	1,505	2,025	155	994	9,745
19.	13,512	952	2,461	55,243	57,703	4,027	2,106	3,699	22,832	1,528	137	10,749	1,491	2,062	191	1,129	9,740
26.	13,109	978	2,607	54,507	56,381	4,227	2,313	3,935	22,969	1,540	137	10,499	1,453	2,130	48	711	9,763
Apr. 2.	12,960	901	2,964	54,119	56,070	4,286	1,911	3,092	23,003	1,551	139	11,519	1,494	2,142	53	670	9,785
9.	13,031	965	2,413	55,251	56,829	4,193	1,974	1,711	23,138	1,571	140	11,199	1,502	2,177	89	1,145	9,803
16.	13,560	952	2,623	56,491	59,290	4,746	2,624	3,471	23,217	1,625	141	11,490	1,505	2,194	255	1,147	9,800
23.	13,297	968	2,445	56,361	57,922	4,651	2,770	3,131	23,290	1,672	142	10,746	1,513	2,211	190	1,024	9,873
30.	12,982	922	2,698	55,699	57,863	4,937	2,475	3,945	23,367	1,703	142	11,009	1,547	2,221	63	771	9,853
May 7.	13,018	909	2,400	54,915	56,272	4,625	1,966	3,670	23,488	1,759	139	10,949	1,551	2,195	75	859	9,885
14.	12,855	994	2,789	54,706	57,750	4,438	1,806	3,436	23,508	1,778	141	11,479	1,568	2,230	56	648	9,882
21.	12,879	964	2,683	54,671	56,476	4,608	1,868	3,919	23,609	1,792	143	10,770	1,518	2,231	40	883	9,889
28.	12,877	1,049	2,769	55,434	56,917	4,739	1,933	3,556	23,701	1,781	145	10,751	1,470	2,279	54	837	9,906
June 4.	12,840	927	2,613	55,686	57,195	4,923	2,357	3,193	23,769	1,805	144	11,367	1,444	2,264	81	961	9,938
11.	13,210	1,010	2,649	57,100	59,267	4,660	2,112	2,432	23,940	1,861	144	11,353	1,542	2,232	104	1,104	9,945
18.	13,548	999	2,725	57,434	60,019	4,564	3,081	5,057	23,939	1,907	143	11,411	1,559	2,218	106	913	9,950
25.	13,387	1,010	2,696	55,266	57,067	4,601	2,342	7,324	24,076	1,969	145	10,870	1,511	2,210	60	707	9,971
July 2.	13,318	968	2,962	54,560	57,176	4,426	2,474	6,372	24,168	1,956	171	12,061	1,530	2,206	52	783	9,976
9.	13,122	1,003	2,722	54,844	57,352	4,277	2,144	4,641	24,199	1,943	166	12,123	1,486	2,242	100	1,049	9,990
16.	13,370	984	2,780	55,654	59,376	4,054	2,222	4,031	24,322	1,882	166	11,899	1,655	2,127	78	677	9,959
23.	13,224	990	2,662	56,440	58,910	4,124	3,006	3,185	24,347	1,883	168	11,389	1,647	2,132	28	805	9,965
30.	13,007	1,022	2,713	56,647	58,520	4,222	2,149	2,695	24,376	1,888	168	11,222	1,627	2,131	58	597	9,998
Aug. 6.	13,103	906	2,573	55,763	57,650	4,271	2,157	4,353	24,461	1,876	168	11,859	1,643	2,119	215	985	10,026
13.	13,156	1,010	2,575	55,584	58,870	4,051	1,948	4,076	24,478	1,868	169	11,956	1,608	2,098	101	1,077	10,032
20.	13,096	969	2,500	55,323	57,838	4,061	1,881	4,352	24,460	1,825	168	11,426	1,592	2,105	192	837	10,027
27.	12,921	1,040	2,343	55,844	57,936	4,124	1,795	3,734	24,487	1,797	168	11,030	1,612	2,120	109	989	10,046
Sept. 3.	12,738	985	2,559	55,509	58,015	4,242	2,037	3,527	24,519	1,790	168	11,545	1,573	2,111	121	1,088	10,058
10.	12,782	1,036	2,505	56,719	59,560	4,029	2,040	2,152	24,625	1,771	170	11,703	1,503	2,164	405	1,067	10,054
17.	12,781	998	2,672	56,800	60,431	3,904	2,079	1,970	24,481	1,747	167	11,872	1,498	2,136	161	1,202	10,034
24.	12,693	1,026	2,424	55,561	57,936	3,938	1,742	2,787	24,488	1,741	167	11,039	1,434	2,107	278	1,134	10,039
Oct. 1.	12,597	931	2,594	55,967	59,152	4,151	2,495	2,487	24,506	1,674	167	11,545	1,422	2,079	151	1,276	10,085
8.	12,773	976	2,335	55,593	58,193	3,810	1,830	3,070	24,508	1,646	166	11,486	1,425	2,079	313	1,011	10,099
15.	13,060	999	2,664	56,136	61,859	3,707	1,956	3,003	24,534	1,633	170	12,208	1,442	2,073	154	1,229	10,079
22.	13,265	1,018	2,415	56,703	60,221	3,749	1,793	2,245	24,556	1,613	170	11,234	1,494	2,059	704	1,076	10,072
29.	12,815	1,051	2,436	57,283	60,097	3,966	1,877	1,966	24,577	1,603	170	10,993	1,487	2,051	234	923	10,107
Nov. 5.	12,777	960	2,465	56,494	60,190	4,364	2,063	1,847	24,548	1,540	170	11,676	1,438	2,062	394	1,241	10,129
12.	12,253	1,095	2,605	56,874	61,199	4,051	1,942	1,244	24,403	1,529	172	11,568	1,457	2,052	259	1,661	10,128
19.	13,159	1,024	2,447	56,846	60,437	3,980	1,976	2,041	24,306	1,508	171	11,152	1,495	2,067	479	1,197	10,126
26.	13,446	1,013	2,422	57,256	6												

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) ⁴	Commodity dealers	Sales finance companies	Public utilities (incl. transportation)	Construction	All other types of business	Net changes classified ⁴	Comm ¹ and ind ¹ change— all weekly reporting banks ⁴
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products ³	Petroleum, coal, chemical, and rubber	Other								
Jan.....	-227	25	-44	-22	-28	-206	-10	-571	-81	-24	-130	-1,318	-1,599
Feb.....	-126	76	111	4	45	-50	-125	-44	-89	1	43	-154	-194
Mar.....	-46	49	233	-6	92	75	-80	106	-20	9	73	483	574
Apr.....	-177	-56	-300	-60	-32	24	-23	-268	59	16	-70	-886	-854
May.....	-81	-17	9	-87	24	-14	-41	-133	-119	25	75	-358	-404
June.....	-116	6	136	31	57	12	-5	58	73	30	78	-475	539
July.....	-116	-22	-358	-85	-11	-11	20	-115	-126	10	29	-785	-852
Aug.....	104	15	-85	24	-6	17	99	48	-7	27	56	293	332
Sept.....	167	-12	40	33	23	471	36	-88	73	22	70	4437	4433
Oct.....	195	-126	-197	-34	-60	133	152	-79	104	2	69	159	38
Nov.....	150	-43	39	.....	-56	108	81	42	15	-13	8	331	240
Dec.....	23	-43	107	48	-12	-156	23	486	174	1	131	781	826
Week ending:													
Jan. 8.....	-57	-1	-24	-27	-1	-58	32	-239	-10	-13	-58	-455	-588
15.....	-58	16	20	11	5	-45	-13	-97	-22	1	-57	-240	-287
22.....	-67	-3	-28	-5	-7	-52	-88	-123	-35	-7	-26	-440	-506
29.....	-45	13	-12	-1	-25	-52	59	-113	-13	-5	10	-183	-218
Feb. 5.....	-18	26	-25	10	-1	-13	-53	-69	-61	-8	21	-192	-207
12.....	-30	13	10	-2	11	-13	-49	-48	-8	10	-2	-107	-106
19.....	-36	22	90	9	17	-25	-16	68	.....	3	8	139	126
26.....	-42	16	36	-12	17	2	-8	5	.....	-20	3	16	6
Mar. 5.....	-18	11	4	-7	6	19	-34	-111	-40	-11	6	-175	-209
12.....	-18	16	34	8	24	4	-27	40	-7	5	21	100	131
19.....	15	23	151	19	42	33	-7	248	49	9	12	594	666
26.....	-25	-1	44	-26	20	19	-13	-72	-22	6	33	-35	-14
Apr. 2.....	-26	3	-28	-14	-5	14	-22	-87	-18	-1	-13	-196	-186
9.....	-32	-6	-14	-3	-5	-5	-9	-90	-4	2	-40	-205	-182
16.....	-39	-7	-25	11	1	32	-22	-14	32	11	.....	-20	-2
23.....	-29	-33	-141	-16	-23	-19	-22	-73	-4	1	-21	-380	-415
30.....	-51	-12	-92	-38	-1	2	51	-4	54	2	4	-84	-69
May 7.....	-18	-1	-7	-8	10	14	-7	-47	-13	12	31	-33	-64
14.....	-5	8	44	-57	3	-1	15	-23	.....	.....	20	-35	-35
21.....	-21	-16	-14	-4	3	-17	-26	-35	-19	14	-11	-144	-168
28.....	-38	-8	-15	-18	9	-9	-23	-28	-49	-2	36	-145	-137
June 4.....	5	-9	-23	2	4	-9	-15	-15	-56	8	-1	-110	-119
11.....	-19	6	3	-23	20	9	-11	-10	48	1	29	53	107
18.....	20	6	160	44	23	19	12	112	90	11	47	542	574
25.....	-6	3	-3	9	10	-6	10	-29	-10	9	3	-10	-23
July 2.....	-31	4	-130	-71	9	-5	-10	274	-29	.....	-12	-3	6
9.....	-23	3	-68	-2	-4	-5	6	-147	-16	.....	26	-230	-250
16.....	-33	-2	-23	2	5	14	1	-123	3	1	.....	-157	-185
23.....	-29	-16	-64	-12	-10	-9	-4	-79	-78	2	2	-297	-305
30.....	.....	-11	-73	-1	-11	-5	26	-40	-5	8	15	-98	-118
Aug. 6.....	11	2	-83	8	-4	6	56	68	-32	-4	56	85	56
13.....	24	8	-12	5	.....	-10	21	-21	7	19	2	41	65
20.....	34	5	19	20	2	17	20	60	33	-1	3	211	238
27.....	35	.....	-8	-8	-4	4	2	-59	-14	14	-5	-44	-27
Sept. 3.....	42	.....	-64	-2	.....	11	17	10	-19	-2	1	-6	-14
10.....	49	4	13	41	4	28	3	-29	15	2	49	178	207
17.....	47	2	69	-6	23	37	12	103	69	19	27	402	393
24.....	29	-18	22	.....	-4	4-5	4	-171	8	4	-7	4-138	4-153
Oct. 1.....	59	-13	-95	-57	-17	15	13	-12	95	6	41	37	23
8.....	38	-20	-46	16	-1	19	37	-38	-19	-6	-20	-41	-67
15.....	73	-14	-7	23	-7	61	39	27	5	1	28	228	215
22.....	42	-46	-25	-11	-16	15	20	-47	-8	-2	-5	-83	-142
29.....	-17	-33	-25	-5	-19	23	44	-10	31	4	25	19	9
Nov. 5.....	27	-19	28	72	-25	35	14	29	-14	-2	-28	118	105
12.....	60	8	58	-24	-3	47	36	-47	1	8	13	155	149
19.....	53	-17	-27	-19	-7	13	1	58	1	-12	6	50	-7
26.....	9	-16	-20	-29	-21	14	30	2	27	-7	17	7	-21
Dec. 3.....	35	-17	6	-8	-2	18	14	47	4	-6	16	108	98
10.....	45	1	-9	-24	.....	2	-12	53	46	6	7	115	116
17.....	51	10	62	2	15	6	1	143	61	-4	37	381	382
24.....	-28	-10	22	7	-13	-86	-10	21	39	-13	7	-63	-39
31.....	-79	-26	26	71	-12	-96	29	221	24	18	64	241	269

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 Monthly figures are based on weekly changes during month.

³ Includes machinery and transportation equipment.

⁴ Previously published figures have been revised because of misclassifications (see note 2 on second preceding page). The revisions amounted to \$69 million on Sept. 24 and were minor in some of the earlier weeks.

MONEY MARKET RATES

[Per cent per annum]

Month or week	Prime commercial paper, 4- to 6-months ¹	Finance company paper placed directly, 3- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	U. S. Government securities (taxable)			
				3-month bills		9- to 12-month issues ²	3- to 5-year issues ³
				Market yield	Rate on new issues		
Jan.....	3.49	3.23	3.06	2.44	2.598	2.56	2.77
Feb.....	2.63	2.18	2.30	1.54	1.562	1.93	2.67
Mar.....	2.33	1.86	1.80	1.30	1.354	1.77	2.50
Apr.....	1.90	1.59	1.52	1.13	1.126	1.35	2.33
May.....	1.71	1.38	1.30	.91	1.046	1.21	2.25
June.....	1.54	1.38	1.13	.83	.881	.98	2.25
July.....	1.50	1.31	1.13	.91	.962	1.34	2.54
Aug.....	1.96	1.52	1.65	1.69	1.686	2.14	3.11
Sept.....	2.93	2.47	2.39	2.44	2.484	2.84	3.57
Oct.....	3.23	2.87	2.75	2.63	2.793	2.83	3.63
Nov.....	3.08	2.75	2.75	2.67	2.756	2.92	3.60
Dec.....	3.33	2.94	2.75	2.77	2.814	3.24	3.65
Week ending:							
Jan. 4.....	3.75	3.50	3.34	2.77	2.752	2.84	2.84
11.....	3.68	3.43	3.25	2.75	2.858	2.73	2.79
18.....	3.55	3.38	3.13	2.57	2.591	2.59	2.74
25.....	3.40	3.13	2.98	2.37	2.587	2.52	2.77
Feb. 1.....	3.23	2.90	2.78	1.92	2.202	2.29	2.78
8.....	2.83	2.43	2.43	1.65	1.583	2.09	2.78
15.....	2.63	2.19	2.38	1.69	1.730	2.05	2.72
22.....	2.63	2.13	2.35	1.62	1.731	1.93	2.67
Mar. 1.....	2.45	1.98	2.08	1.22	1.202	1.69	2.54
8.....	2.38	1.88	1.88	1.39	1.351	1.76	2.53
15.....	2.38	1.88	1.88	1.39	1.532	1.77	2.53
22.....	2.38	1.88	1.88	1.33	1.343	1.85	2.50
29.....	2.23	1.83	1.63	1.11	1.189	1.73	2.45
Apr. 5.....	2.13	1.75	1.63	1.08	1.148	1.54	2.44
12.....	2.00	1.74	1.63	1.10	1.074	1.29	2.40
19.....	1.88	1.63	1.58	1.13	1.225	1.31	2.32
26.....	1.75	1.40	1.38	1.13	1.055	1.32	2.22
May 3.....	1.75	1.38	1.38	1.23	1.367	1.39	2.30
10.....	1.75	1.38	1.38	1.11	1.187	1.33	2.29
17.....	1.75	1.38	1.38	1.02	1.112	1.26	2.26
24.....	1.70	1.38	1.28	.74	.931	1.13	2.23
31.....	1.63	1.38	1.13	.58	.635	1.01	2.20
June 7.....	1.63	1.38	1.13	.71	.723	.91	2.14
14.....	1.55	1.38	1.13	.83	.841	.91	2.17
21.....	1.50	1.38	1.13	.92	.953	.97	2.28
28.....	1.50	1.38	1.13	.90	1.006	1.10	2.39
July 5.....	1.50	1.38	1.13	.79	.768	1.13	2.45
12.....	1.50	1.38	1.13	.95	.934	1.25	2.51
19.....	1.50	1.38	1.13	.94	1.137	1.44	2.57
26.....	1.50	1.30	1.13	.88	.988	1.36	2.50
Aug. 2.....	1.50	1.13	1.13	.94	.984	1.49	2.65
9.....	1.50	1.13	1.15	1.20	1.165	1.68	2.86
16.....	1.68	1.35	1.58	1.58	1.524	1.97	3.03
23.....	2.14	1.80	1.88	1.91	1.895	2.39	3.19
30.....	2.63	1.88	2.13	2.23	2.162	2.62	3.44
Sept. 6.....	2.88	2.38	2.25	2.32	2.462	2.76	3.56
13.....	2.88	2.38	2.25	2.37	2.359	2.81	3.56
20.....	2.90	2.41	2.45	2.45	2.605	2.83	3.55
27.....	3.00	2.56	2.50	2.48	2.511	2.85	3.56
Oct. 4.....	3.20	2.84	2.70	2.70	2.920	3.04	3.72
11.....	3.25	2.88	2.75	2.64	2.668	2.98	3.58
18.....	3.25	2.88	2.75	2.67	2.927	2.76	3.52
25.....	3.25	2.88	2.75	2.69	2.804	2.74	3.67
Nov. 1.....	3.15	2.88	2.75	2.53	2.647	2.67	3.66
8.....	3.13	2.75	2.75	2.49	2.649	2.87	3.62
15.....	3.00	2.75	2.75	2.71	2.774	2.90	3.59
22.....	3.08	2.75	2.75	2.73	2.876	2.94	3.60
29.....	3.13	2.75	2.75	2.72	2.723	2.96	3.58
Dec. 6.....	3.20	2.75	2.75	2.79	2.806	3.30	3.63
13.....	3.38	2.98	2.75	2.82	2.805	3.30	3.61
20.....	3.38	3.00	2.75	2.82	2.904	3.27	3.65
27.....	3.38	3.00	2.75	2.71	2.739	3.18	3.68

¹ Data are averages of daily prevailing rates.

² Consists of certificates of indebtedness and selected note and bond issues.

³ Consists of selected note and bond issues.

BOND AND STOCK YIELDS¹

[Per cent per annum]

Month or week	U. S. Govt. bonds (long-term) ²	State and local govt. bonds ³			Corporate bonds ³						Stocks ⁵		
		Total ⁴	Aaa	Baa	Total ⁴	By selected ratings		By groups			Dividends/price ratio		Earnings/price ratio
						Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
Number of issues.....		20	5	5	120	30	30	40	40	40	14	500	500
Jan.	3.24	3.17	2.75	3.81	4.06	3.60	4.83	3.91	4.30	3.99	4.36	4.48	.....
Feb.	3.26	3.15	2.72	3.79	4.01	3.59	4.66	3.86	4.29	3.87	4.38	4.47	.....
Mar.	3.25	3.23	2.79	3.88	4.04	3.63	4.68	3.86	4.30	3.95	4.42	4.37	7.34
Apr.	3.12	3.16	2.70	3.78	4.02	3.60	4.67	3.83	4.32	3.90	4.37	4.33	.....
May.	3.14	3.12	2.69	3.71	4.00	3.57	4.62	3.80	4.30	3.89	4.31	4.19	.....
June.	3.19	3.15	2.74	3.78	3.98	3.57	4.55	3.77	4.28	3.88	4.28	4.08	6.37
July.	3.36	3.23	2.79	3.83	4.02	3.67	4.53	3.81	4.30	3.94	4.36	3.98	.....
Aug.	3.60	3.50	3.07	4.07	4.17	3.85	4.67	3.94	4.42	4.16	4.45	3.78	.....
Sept.	3.75	3.74	3.28	4.32	4.39	4.09	4.87	4.24	4.52	4.41	4.58	3.69	5.63
Oct.	3.76	3.69	3.23	4.25	4.42	4.11	4.92	4.25	4.56	4.46	4.64	3.54	.....
Nov.	3.70	3.59	3.17	4.11	4.40	4.09	4.87	4.23	4.56	4.40	4.65	3.42	.....
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	.....
Week ending:													
Jan. 4.....	3.22	3.28	2.86	3.92	4.17	3.68	4.96	4.00	4.37	4.15	4.41	4.51	.....
11.....	3.20	3.26	2.86	3.88	4.13	3.65	4.92	3.96	4.33	4.08	4.38	4.51	.....
18.....	3.21	3.12	2.68	3.77	4.07	3.61	4.84	3.91	4.31	3.99	4.33	4.48	.....
25.....	3.27	3.08	2.65	3.73	4.02	3.57	4.77	3.87	4.26	3.93	4.32	4.40	.....
Feb. 1.....	3.28	3.12	2.68	3.76	4.00	3.56	4.72	3.84	4.29	3.89	4.37	4.37	.....
8.....	3.27	3.14	2.70	3.77	4.01	3.59	4.68	3.87	4.30	3.88	4.38	4.51	.....
15.....	3.25	3.13	2.70	3.77	4.01	3.59	4.66	3.86	4.29	3.87	4.38	4.49	.....
22.....	3.25	3.15	2.73	3.78	4.00	3.58	4.64	3.85	4.28	3.86	4.39	4.52	.....
Mar. 1.....	3.27	3.19	2.76	3.85	4.00	3.60	4.65	3.85	4.29	3.87	4.42	4.44	.....
8.....	3.27	3.20	2.78	3.85	4.03	3.62	4.66	3.86	4.29	3.93	4.41	4.33	.....
15.....	3.27	3.22	2.78	3.86	4.03	3.62	4.67	3.86	4.30	3.95	4.41	4.36	.....
22.....	3.24	3.24	2.79	3.89	4.04	3.63	4.68	3.86	4.31	3.95	4.45	4.34	.....
29.....	3.21	3.25	2.79	3.90	4.05	3.64	4.69	3.87	4.32	3.95	4.44	4.41	.....
Apr. 5.....	3.19	3.23	2.77	3.88	4.04	3.64	4.69	3.86	4.33	3.92	4.41	4.41	.....
12.....	3.15	3.17	2.70	3.81	4.03	3.62	4.67	3.85	4.34	3.91	4.37	4.35	.....
19.....	3.10	3.16	2.69	3.78	4.02	3.61	4.66	3.83	4.33	3.89	4.30	4.28	.....
26.....	3.07	3.09	2.64	3.66	4.00	3.57	4.66	3.81	4.30	3.89	4.31	4.21	.....
May 3.....	3.14	3.08	2.64	3.64	3.99	3.55	4.66	3.80	4.29	3.87	4.32	4.16	.....
10.....	3.14	3.09	2.66	3.65	4.00	3.57	4.63	3.81	4.30	3.89	4.29	4.23	.....
17.....	3.15	3.14	2.71	3.76	4.00	3.57	4.62	3.80	4.31	3.90	4.31	4.19	.....
24.....	3.13	3.14	2.71	3.76	4.00	3.57	4.62	3.79	4.31	3.89	4.32	4.16	.....
31.....	3.13	3.14	2.71	3.76	3.99	3.57	4.60	3.79	4.30	3.89	4.28	4.10	.....
June 7.....	3.14	3.14	2.72	3.76	3.98	3.56	4.58	3.77	4.30	3.88	4.26	4.10	.....
14.....	3.15	3.14	2.72	3.76	3.97	3.56	4.55	3.76	4.27	3.88	4.28	4.04	.....
21.....	3.21	3.15	2.75	3.76	3.96	3.57	4.53	3.75	4.26	3.88	4.31	4.09	.....
28.....	3.26	3.21	2.78	3.84	3.98	3.61	4.54	3.78	4.29	3.90	4.29	4.03	.....
July 5.....	3.26	3.22	2.78	3.84	3.99	3.62	4.53	3.79	4.29	3.89	4.34	4.03	.....
12.....	3.31	3.22	2.78	3.85	3.98	3.63	4.51	3.79	4.27	3.90	4.36	4.03	.....
19.....	3.39	3.22	2.78	3.83	4.01	3.67	4.52	3.80	4.30	3.93	4.40	3.93	.....
26.....	3.38	3.22	2.78	3.82	4.04	3.70	4.55	3.83	4.33	3.97	4.42	3.87	.....
Aug. 2.....	3.44	3.25	2.84	3.83	4.06	3.71	4.56	3.84	4.34	4.01	4.42	3.79	.....
9.....	3.53	3.34	2.91	3.92	4.11	3.77	4.60	3.87	4.38	4.07	4.39	3.77	.....
16.....	3.61	3.47	3.04	4.03	4.16	3.83	4.66	3.92	4.41	4.14	4.48	3.80	.....
23.....	3.62	3.55	3.12	4.10	4.20	3.89	4.71	3.96	4.44	4.20	4.49	3.76	.....
30.....	3.67	3.66	3.22	4.21	4.25	3.94	4.74	4.02	4.47	4.27	4.52	3.74	.....
Sept. 6.....	3.72	3.75	3.29	4.31	4.33	4.03	4.80	4.15	4.50	4.33	4.58	3.73	.....
13.....	3.75	3.77	3.31	4.34	4.38	4.07	4.86	4.24	4.51	4.40	4.61	3.65	.....
20.....	3.76	3.74	3.28	4.32	4.41	4.10	4.88	4.26	4.52	4.44	4.59	3.62	.....
27.....	3.74	3.71	3.24	4.29	4.42	4.11	4.90	4.26	4.53	4.45	4.66	3.60	.....
Oct. 4.....	3.83	3.72	3.25	4.29	4.43	4.13	4.92	4.26	4.55	4.48	4.65	3.52	.....
11.....	3.72	3.73	3.25	4.30	4.44	4.13	4.94	4.26	4.57	4.49	4.61	3.56	.....
18.....	3.74	3.67	3.21	4.26	4.42	4.09	4.94	4.23	4.58	4.46	4.64	3.52	.....
25.....	3.77	3.68	3.23	4.24	4.41	4.10	4.91	4.24	4.55	4.44	4.66	3.51	.....
Nov. 1.....	3.75	3.64	3.21	4.16	4.42	4.12	4.90	4.25	4.57	4.44	4.65	3.46	.....
8.....	3.75	3.60	3.19	4.12	4.42	4.11	4.89	4.25	4.57	4.44	4.64	3.39	.....
15.....	3.71	3.59	3.17	4.12	4.41	4.10	4.88	4.24	4.57	4.42	4.63	3.38	.....
22.....	3.69	3.59	3.17	4.11	4.39	4.08	4.86	4.23	4.57	4.38	4.66	3.46	.....
29.....	3.67	3.57	3.14	4.10	4.38	4.07	4.85	4.22	4.55	4.37	4.64	3.42	.....
Dec. 6.....	3.73	3.57	3.14	4.10	4.38	4.06	4.85	4.23	4.53	4.38	4.67	3.36	.....
13.....	3.77	3.57	3.13	4.10	4.38	4.06	4.84	4.23	4.52	4.38	4.62	3.31	.....
20.....	3.83	3.56	3.11	4.10	4.38	4.07	4.85	4.23	4.52	4.38	4.62	3.30	.....
27.....	3.84	3.56	3.12	4.10	4.39	4.09	4.86	4.24	4.53	4.40	4.62	3.24	.....

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.

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	International 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—Jan. 31.....	15,338	1,619	13,719	8,019	1,517	1,084	1,330	3,311	7,243	1,597	2,536	1,962	382
Feb. 28.....	15,310	1,471	13,840	8,120	1,497	1,078	1,244	3,478	7,297	1,662	2,515	2,011	355
Mar. 31.....	15,182	1,377	13,805	8,018	1,511	1,066	1,260	3,501	7,338	1,626	2,474	2,002	365
Apr. 30.....	15,059	1,373	13,685	7,953	1,551	1,129	1,021	3,423	7,125	1,662	2,552	2,004	343
May 31.....	15,214	1,522	13,692	7,947	1,598	1,121	1,056	3,274	7,049	1,789	2,497	2,044	312
June 30.....	15,270	1,454	13,816	7,931	1,468	1,071	1,060	3,358	6,957	2,001	2,499	2,072	288
July 31.....	15,386	1,463	13,923	8,101	1,590	1,054	1,098	3,397	7,139	1,962	2,403	2,134	285
Aug. 31.....	15,681	1,437	14,243	8,415	1,675	1,093	1,006	3,659	7,433	2,052	2,385	2,107	266
Sept. 30.....	15,642	1,483	14,160	8,403	1,733	1,087	1,076	3,669	7,565	1,944	2,288	2,085	277
Oct. 31.....	15,946	1,436	14,510	8,664	1,761	1,152	945	3,785	7,643	2,060	2,395	2,126	286
Nov. 30 ^p	16,045	1,485	14,561	8,634	1,755	1,132	976	3,784	7,648	2,071	2,408	2,148	285
Dec. 31 ^p	16,157	1,544	14,613	8,662	1,755	1,122	875	3,960	7,711	2,005	2,402	2,216	279

Table 1a. Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	France	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Switzerland	Turkey	Yugoslavia	All other ⁴
1954—Dec. 31.....	3,030	273	100	71	41	715	113	249	103	91	71	141	672	8	9	371
1955—Dec. 31.....	3,357	261	108	60	49	1,081	176	164	82	132	104	153	757	9	13	209
1956—Dec. 31.....	3,089	296	117	65	53	626	177	134	67	137	43	217	836	20	17	282
1957—Dec. 31.....	3,231	349	130	112	64	354	154	203	93	142	24	260	967	18	11	349
1958—Jan. 31.....	3,311	355	130	126	64	334	154	239	117	137	22	265	945	16	7	401
Feb. 28.....	3,478	353	133	124	65	316	157	350	122	144	24	266	923	12	7	483
Mar. 31.....	3,501	355	110	131	61	319	154	323	107	155	28	258	904	13	7	574
Apr. 30.....	3,423	353	118	142	59	322	142	295	108	157	27	257	875	12	5	550
May 31.....	3,274	354	114	143	50	249	131	292	104	153	34	251	827	15	9	549
June 30.....	3,358	363	109	114	47	298	122	293	108	154	31	254	832	12	6	617
July 31.....	3,397	377	101	127	51	314	116	285	101	161	28	268	812	11	9	637
Aug. 31.....	3,659	397	157	149	59	357	109	350	98	158	41	281	817	11	11	664
Sept. 30.....	3,669	418	106	162	63	413	112	337	101	157	33	292	804	10	11	651
Oct. 31.....	3,785	425	108	162	71	468	117	330	108	165	28	281	799	16	9	699
Nov. 30 ^p	3,784	413	107	156	64	492	121	328	113	165	36	281	786	16	9	697
Dec. 31 ^p	3,960	411	115	169	69	532	126	339	129	163	36	303	853	20	9	685

Table 1b. Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	El Salvador	Guatemala	Mexico	Netherlands West Indies and Surinam	Panama, Republic of	Peru	Uruguay	Venezuela	Other Latin America
1954—Dec. 31.....	1,906	160	29	120	70	222	237	60	30	35	329	49	74	83	90	194	124
1955—Dec. 31.....	2,000	138	26	143	95	131	253	65	24	45	414	47	86	92	65	265	112
1956—Dec. 31.....	2,346	146	29	225	91	153	211	68	25	64	433	69	109	84	73	455	111
1957—Dec. 31.....	2,575	137	26	132	75	153	235	54	27	65	386	73	136	60	55	835	124
1958—Jan. 31.....	2,536	138	23	120	78	150	240	52	32	68	397	71	123	56	72	780	136
Feb. 28.....	2,515	137	25	118	72	146	239	49	33	69	382	69	141	66	85	749	135
Mar. 31.....	2,474	144	23	116	77	135	235	48	31	66	378	66	144	62	86	709	152
Apr. 30.....	2,552	139	22	120	78	125	266	50	37	62	379	66	137	62	81	770	155
May 31.....	2,497	137	22	139	77	120	271	49	36	64	361	67	135	74	76	712	156
June 30.....	2,499	140	23	125	86	125	281	53	33	64	332	62	134	73	77	740	150
July 31.....	2,403	147	21	126	74	129	278	54	30	59	322	67	138	74	79	664	142
Aug. 31.....	2,385	133	21	159	78	144	292	49	26	54	351	73	133	75	76	580	142
Sept. 30.....	2,288	131	21	133	84	137	274	48	25	48	370	72	143	72	82	514	136
Oct. 31.....	2,395	134	22	130	74	170	276	42	26	45	383	76	147	70	83	582	135
Nov. 30 ^p	2,408	141	21	132	73	176	280	41	23	43	413	81	145	73	84	542	140
Dec. 31 ^p	2,402	150	23	138	99	169	286	40	26	42	418	79	146	77	84	494	131

^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 ⁵	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	351	85	39	40	38	149
1958—Jan. 31.....	1,962	65	78	138	55	49	600	118	184	87	156	432	382	82	41	42	59	157
Feb. 28.....	2,011	66	77	132	44	50	655	121	189	88	159	430	355	80	39	41	36	158
Mar. 31.....	2,002	68	79	89	52	48	704	121	188	92	157	404	365	82	46	42	38	156
Apr. 30.....	2,004	66	75	86	47	52	739	122	169	92	145	412	343	77	54	41	20	151
May 31.....	2,044	65	76	88	43	51	780	115	180	91	146	408	312	77	35	29	27	144
June 30.....	2,072	66	81	89	64	48	803	117	164	88	148	403	288	75	34	18	24	137
July 31.....	2,134	68	80	89	55	51	858	119	168	91	145	411	285	86	35	16	22	126
Aug. 31.....	2,107	67	76	80	51	46	901	123	172	92	141	357	266	70	36	18	19	123
Sept. 30.....	2,085	65	73	91	43	40	882	128	177	93	140	353	277	74	31	18	28	126
Oct. 31.....	2,126	64	76	99	35	45	925	129	159	96	136	361	286	77	31	20	30	128
Nov. 30 ^p	2,148	63	75	105	38	53	924	133	158	99	133	367	285	76	31	20	30	127
Dec. 31 ^p	2,216	63	77	108	43	56	939	145	181	99	134	371	279	79	30	16	30	125

Table 1d. Supplementary Areas and Countries⁶

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

^p Preliminary. n.a. Not available.

¹ Short-term liabilities reported in these statistics represent principally deposits and U. S. Government obligations maturing in not more than one year from their date of issue; small amounts of bankers' acceptances and commercial paper and of liabilities payable in foreign currencies are also included. Banking liabilities to foreigners maturing in more than one year (excluded from these statistics) amounted to \$2 million on Dec. 31, 1958.

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 Bank for International Settlements.

⁵ Part of the United Arab Republic since February 1958.

⁶ 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.

⁷ Based on reports by banks in all Federal Reserve districts.

NOTE.—Statistics on international capital transactions of the United States are based on reports by U. S. banks, bankers, brokers, and dealers, by branches or agencies of foreign banks, by certain domestic institutions not classified as banks that maintain deposit or custody accounts for foreigners, and by the U. S. Treasury. The term "foreigner" is used to designate foreign governments, central banks, and other official institutions as well as banks, organizations, and individuals domiciled abroad and the foreign subsidiaries and offices of U. S. banks and commercial firms.

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

Date, or area and country	Total	Payable in dollars							Payable in foreign currencies	
		To banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates	Other	Total	Deposits	U. S. Treasury bills and certificates		Other
Total amounts outstanding										
1954—Dec. 31.....	12,919	11,070	5,479	4,955	637	1,805	1,520	251	34	43
1955—Dec. 31.....	13,601	11,777	5,451	5,670	656	1,783	1,543	184	56	40
1956—Dec. 31.....	14,939	12,860	5,979	5,990	891	2,030	1,653	243	134	49
1957—Dec. 31.....	15,158	12,847	5,875	5,840	1,192	2,252	1,766	278	209	59
1958—Jan. 31.....	15,338	13,074	5,793	6,003	1,277	2,215	1,735	264	216	49
Feb. 28.....	15,310	13,066	6,331	5,472	1,263	2,196	1,736	249	211	49
Mar. 31.....	15,182	12,907	6,641	5,056	1,210	2,204	1,800	213	190	71
Apr. 30.....	15,059	12,776	6,792	4,820	1,164	2,196	1,812	217	167	87
May 31.....	15,214	12,963	6,905	4,935	1,123	2,164	1,824	184	156	87
June 30.....	15,270	12,959	7,092	4,731	1,135	2,235	1,919	184	132	77
July 31.....	15,386	13,127	7,110	4,905	1,112	2,190	1,932	135	122	69
Aug. 31.....	15,681	13,389	7,092	5,209	1,088	2,219	1,889	210	120	72
Sept. 30.....	15,642	13,305	6,705	5,104	1,095	2,258	1,893	230	136	79
Oct. 31.....	15,946	13,576	6,711	5,767	1,097	2,293	1,897	242	154	77
Nov. 30 ^p	16,045	13,619	6,735	5,769	1,114	2,360	1,929	258	173	66
Dec. 31 ^p	16,157	13,680	6,767	5,837	1,075	2,418	1,961	285	172	59
Area and country detail, October 31, 1958										
Europe:										
Austria.....	425	422	408	.....	15	3	3	.....	(1)	(1)
Belgium.....	108	59	42	2	14	49	42	1	5	(1)
Denmark.....	162	148	79	50	20	14	12	1	1	(1)
Finland.....	71	69	51	14	5	2	2	.....	(1)	.....
France.....	468	408	177	204	27	59	52	3	4	1
Germany, Fed. Rep. of....	1,761	1,726	289	1,248	189	17	12	3	2	18
Greece.....	117	106	78	28	(1)	11	11	.....	.....	.....
Italy.....	1,152	1,119	118	696	305	33	23	8	1	(1)
Netherlands.....	330	306	130	163	12	24	21	3	(1)	1
Norway.....	108	68	62	5	1	39	37	1	1	(1)
Portugal.....	165	128	124	.....	3	37	36	1	(1)	(1)
Spain.....	28	11	11	.....	1	17	17	(1)	(1)	(1)
Sweden.....	281	270	69	169	33	11	10	1	(1)	(1)
Switzerland.....	799	650	344	133	172	146	101	15	30	3
Turkey.....	16	14	14	.....	(1)	2	2	.....	.....	(1)
United Kingdom.....	945	603	246	339	18	313	130	140	43	29
Yugoslavia.....	9	8	8	.....	(1)	(1)	(1)	.....	.....	.....
Other Europe.....	699	673	145	399	129	26	23	1	3	(1)
Total Europe.....	7,643	6,789	2,394	3,449	945	801	535	177	89	53
Canada.....	2,060	1,785	1,207	567	10	260	203	39	18	15
Latin America:										
Argentina.....	134	76	75	.....	1	59	58	(1)	1	(1)
Bolivia.....	22	7	7	.....	(1)	15	15	.....	(1)	.....
Brazil.....	130	44	41	(1)	3	86	81	(1)	4	(1)
Chile.....	74	16	16	.....	1	58	57	(1)	1	(1)
Colombia.....	170	111	110	.....	1	59	58	(1)	1	(1)
Cuba.....	276	147	103	41	3	129	123	1	5	.....
Dominican Republic.....	42	20	20	.....	(1)	22	22	(1)	.....	.....
El Salvador.....	26	12	8	2	1	14	14	.....	(1)	.....
Guatemala.....	45	27	20	2	5	18	17	(1)	(1)	.....
Mexico.....	383	252	247	3	1	131	124	5	2	(1)
Neth. W. Indies and Surinam.....	76	46	31	7	8	30	18	5	7	.....
Panama, Rep. of.....	147	24	24	(1)	(1)	122	102	5	15	(1)
Peru.....	70	26	26	.....	1	44	41	(1)	2	(1)
Uruguay.....	83	41	39	(1)	2	42	35	1	5	(1)
Venezuela.....	582	433	432	.....	1	148	144	3	1	(1)
Other Latin America.....	135	56	45	.....	5	75	71	3	1	4
Total Latin America.....	2,395	1,339	1,244	62	33	1,051	982	24	45	5

^p Preliminary.^r Revised.¹ Less than \$500,000.

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

[In millions of dollars]

Area and country	Total	Payable in dollars								Payable in foreign currencies
		To banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates	Other	Total	Deposits	U. S. Treasury bills and certificates	Other	
Area and country detail, October 31, 1958—Continued										
Asia:										
Hong Kong.....	64	36	32	.....	4	28	28	(1)	(1)	(1)
India.....	76	61	59	.....	1	14	14	.....	.....	1
Indonesia.....	99	97	45	51	1	2	2	.....	.....	.....
Iran.....	35	32	32	.....	(1)	3	3	.....	.....	.....
Israel.....	45	42	28	7	8	3	3	.....	(1)	.....
Japan.....	925	908	587	288	33	17	17	.....	(1)	.....
Korea, Rep. of.....	129	127	126	1	1	2	2	.....	.....	.....
Philippines.....	159	137	127	2	9	21	21	(1)	(1)	(1)
Taiwan.....	96	89	89	(1)	(1)	7	6	(1)	(1)	.....
Thailand.....	136	132	50	66	16	4	4	.....	.....	(1)
Other Asia.....	361	320	260	43	17	41	40	(1)	(1)	(1)
Total Asia.....	2,126	1,982	1,436	458	88	143	141	1	1	1
All other:										
Australia.....	77	71	34	33	5	4	4	(1)	.....	2
Belgian Congo.....	31	31	14	10	6	1	1	.....	.....	.....
Egypt ²	20	19	19	.....	(1)	1	1	.....	.....	(1)
Union of South Africa.....	30	27	22	5	(1)	3	3	.....	(1)	(1)
Other.....	128	98	88	1	9	29	28	(1)	2	1
Total other countries.....	286	245	176	48	21	38	36	(1)	2	3
International.....	1,436	1,436	254	1,182	.....	.....	.....	.....	.....	.....
Grand total.....	15,946	13,576	6,711	5,767	1,097	2,293	1,897	242	154	77

¹ Less than \$500,000.

² 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—Jan. 31.....	2,238	101	136	51	31	99	229	647	152	994	400	45
Feb. 28.....	2,222	98	126	51	30	97	227	628	154	990	406	44
Mar. 31.....	2,275	104	130	50	27	86	258	655	186	1,006	383	44
Apr. 30.....	2,410	92	134	45	30	84	274	660	220	1,023	460	48
May 31.....	2,480	93	140	41	27	84	277	663	229	1,051	465	71
June 30.....	2,448	84	123	44	35	96	263	646	251	1,024	450	77
July 31.....	2,491	86	117	43	31	103	267	647	271	1,034	463	76
Aug. 31.....	2,563	84	111	43	33	126	312	709	265	1,049	462	78
Sept. 30.....	2,542	90	109	39	36	127	315	716	256	1,041	450	79
Oct. 31.....	2,577	93	103	36	38	115	316	700	276	1,078	442	81
Nov. 30 ^p	2,485	96	88	35	35	120	301	675	232	1,062	438	79
Dec. 30 ^p	2,538	102	77	36	42	124	313	694	242	1,098	435	69

^p Preliminary.

^r Revised.

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		5	7	78	2	7
1956—Dec. 31.....	216	7	28	12	4	4	21	23	2	8	13	88	(2)	7
1957—Dec. 31.....	211	6	25	11	4	6	29	23	2	8	10	76	(2)	10
1958—Jan. 31.....	229	7	28	9	4	5	33	23	2	19	11	77	1	9
Feb. 28.....	227	9	27	9	3	6	32	25	2	23	11	71	1	8
Mar. 31.....	258	9	25	8	6	7	39	27	2	36	13	75	(2)	11
Apr. 30.....	274	8	25	6	5	7	42	29	2	42	17	81	1	10
May 31.....	277	5	27	7	5	7	46	24	2	46	18	81	1	9
June 30.....	263	8	16	8	4	7	41	26	2	44	16	78	1	9
July 31.....	267	8	18	7	4	8	44	25	2	44	16	79	1	11
Aug. 31.....	312	9	67	6	3	8	43	25	2	57	14	67	1	9
Sept. 30.....	315	9	63	8	3	8	44	22	2	59	13	72	(2)	10
Oct. 31.....	316	9	64	7	4	10	49	20	2	55	13	72	1	11
Nov. 30 ^p	301	8	68	10	5	8	53	21	2	31	15	69	(2)	9
Dec. 31 ^p	313	7	65	14	6	7	56	22	2	30	22	72	1	9

Table 3b. Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	El Salvador	Guatemala	Mexico	Netherlands West Indies and Surinam	Panama, Republic of	Peru	Uruguay	Venezuela	Other Latin America
1954—Dec. 31.....	728	6	3	273	14	107	71	3	10	4	116	1	9	16	7	63	27
1955—Dec. 31.....	706	7	4	69	14	143	92	5	8	5	154	3	17	29	18	105	34
1956—Dec. 31.....	840	15	4	72	16	145	90	7	11	7	213	5	12	35	15	144	49
1957—Dec. 31.....	956	28	3	100	33	103	113	15	8	8	231	2	18	31	42	170	51
1958—Jan. 31.....	994	26	3	110	43	103	130	13	9	9	224	2	19	31	52	166	53
Feb. 28.....	990	27	3	141	41	87	126	12	7	9	223	2	20	30	53	158	52
Mar. 31.....	1,006	26	3	168	40	85	116	12	6	9	224	3	24	35	47	157	51
Apr. 30.....	1,023	23	3	184	42	82	114	10	6	9	245	3	23	37	43	152	48
May 31.....	1,051	22	3	202	50	80	123	11	6	9	257	3	21	38	37	141	50
June 30.....	1,024	37	3	189	54	71	105	7	7	8	253	3	25	33	39	136	54
July 31.....	1,034	49	3	216	49	54	105	11	7	8	241	3	23	30	42	138	55
Aug. 31.....	1,049	48	3	200	48	54	132	12	7	8	245	3	26	30	45	134	55
Sept. 30.....	1,041	48	3	183	47	49	127	14	10	9	276	2	24	28	50	125	49
Oct. 31.....	1,078	35	3	165	47	50	151	19	10	9	290	4	23	31	54	138	49
Nov. 30 ^p	1,062	34	3	138	47	51	155	19	11	10	294	6	23	31	54	137	49
Dec. 31 ^p	1,098	40	3	148	52	51	166	19	10	12	293	6	22	31	52	142	53

Table 3c. Asia and All Other

Date	Asia										All other					
	Total	Hong Kong	India	Iran	Israel	Japan	Philippines	Taiwan	Thailand	Other	Total	Australia	Belgian Congo	Egypt ³	Union of South Africa	Other
1954—Dec. 31.....	143	3	5	16	11	50	7	5	6	39	37	14	6	1	6	10
1955—Dec. 31.....	233	3	5	18	10	103	19	6	8	60	43	11	5	1	8	17
1956—Dec. 31.....	337	4	6	20	16	170	16	6	9	91	43	11	6	2	8	17
1957—Dec. 31.....	386	7	6	22	24	146	53	6	14	110	50	13	5	1	12	19
1958—Jan. 31.....	400	8	7	23	22	152	54	6	13	115	45	13	5	1	9	17
Feb. 28.....	406	7	7	26	21	148	58	6	13	122	44	13	6	1	7	16
Mar. 31.....	383	8	7	28	21	139	53	6	12	108	44	13	6	1	12	12
Apr. 30.....	460	8	8	40	19	214	42	6	12	112	48	13	6	2	14	14
May 31.....	465	7	6	29	19	224	45	5	16	114	71	13	6	2	36	14
June 30.....	450	8	6	29	18	229	32	6	17	106	77	14	7	1	38	17
July 31.....	463	6	5	31	18	224	38	6	16	119	76	12	7	2	39	16
Aug. 31.....	462	6	5	29	19	222	39	6	14	122	78	12	5	3	41	17
Sept. 30.....	450	5	6	27	21	209	41	6	14	121	79	13	5	3	41	17
Oct. 31.....	442	5	8	27	22	196	39	6	14	123	81	14	4	4	37	23
Nov. 30 ^p	438	6	8	27	27	186	41	7	16	120	79	13	4	3	29	29
Dec. 31 ^p	435	6	4	27	23	179	67	6	13	111	69	13	4	3	23	27

^p Preliminary. ^r Revised.
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.....	^p 1,167	^p 2,199	^p 2,052	^p 627	^p 303	^p 423	^p 699	^p 147	^p 132	^p 15
1958—Jan. 31.....	^r 1,179	^r 2,238	^r 2,100	^r 623	^r 314	^r 441	^r 722	^r 137	^r 122	^r 15
Feb. 28.....	^r 1,212	^r 2,222	^r 2,098	^r 603	^r 329	^r 432	^r 734	^r 125	^r 110	^r 15
Mar. 31.....	^r 1,211	^r 2,275	^r 2,119	^r 599	^r 344	^r 441	^r 735	^r 156	^r 140	^r 16
Apr. 30.....	^r 1,258	^r 2,410	^r 2,239	^r 712	^r 343	^r 448	^r 736	^r 171	^r 157	^r 14
May 31.....	^r 1,240	^r 2,480	^r 2,314	^r 777	^r 349	^r 455	^r 732	^r 166	^r 153	^r 14
June 30.....	^r 1,256	^r 2,448	^r 2,276	^r 764	^r 349	^r 432	^r 730	^r 172	^r 159	^r 13
July 31.....	^r 1,268	^r 2,491	^r 2,310	^r 776	^r 364	^r 430	^r 740	^r 181	^r 166	^r 15
Aug. 31.....	^r 1,323	^r 2,563	^r 2,385	^r 871	^r 370	^r 423	^r 720	^r 178	^r 165	^r 13
Sept. 30.....	^r 1,321	^r 2,542	^r 2,325	^r 862	^r 376	^r 406	^r 680	^r 217	^r 204	^r 13
Oct. 31.....	^r 1,334	^r 2,577	^r 2,347	^r 859	^r 394	^r 428	^r 666	^r 230	^r 212	^r 18
Nov. 30 ^p	^r 1,373	^r 2,485	^r 2,296	^r 807	^r 415	^r 420	^r 654	^r 189	^r 174	^r 16
Dec. 31 ^p	^r 1,357	^r 2,538	^r 2,341	^r 839	^r 425	^r 421	^r 656	^r 198	^r 181	^r 16
Area and country detail, October 31, 1958										
Europe:										
Austria.....	26	9	9	2	(2)	1	5	(2)	(2)	(2)
Belgium.....	29	64	64	50	(2)	7	6	1	1	(2)
Denmark.....	1	7	7	1	(2)	2	4	(2)	(2)	(2)
Finland.....	3	4	4	(2)	(2)	1	2	(2)	(2)	(2)
France.....	17	93	91	2	2	6	80	2	2	1
Germany, Fed. Rep. of... Greece.....	10 1	103 10	81 10	11 3	2 (2)	22 6	46 (2)	23 (2)	22	(2)
Italy.....	21	36	35	11	2	9	12	1	1	(2)
Netherlands.....	27	49	48	4	27	11	6	1	1	(2)
Norway.....	128	20	20	1	4	3	13	(2)	(2)	(2)
Portugal.....	2	2	2	(2)	(2)	1	(2)	(2)	(2)	(2)
Spain.....	7	55	55	45	1	1	7	1	1	(2)
Sweden.....	20	13	12	(2)	1	4	6	(2)	(2)	(2)
Switzerland.....	2	38	30	13	11	5	1	9	9	(2)
Turkey.....	(2)	72	72	68	(2)	3	(2)	(2)	(2)	(2)
United Kingdom.....	108	115	36	10	3	17	5	79	73	5
Yugoslavia.....		1	1	(2)		1				
Other Europe.....	11	11	11	2	4	4	1	(2)	(2)	(2)
Total Europe.....	413	700	584	225	60	105	193	116	110	7
Canada.....	94	276	173	17	120	8	28	103	99	4
Latin America:										
Argentina.....	4	35	35	3	1	11	19	(2)	(2)	(2)
Bolivia.....	(2)	3	3	1	(2)	2	(2)	(2)	(2)	(2)
Brazil.....	260	165	165	44	16	28	77	(2)	(2)	(2)
Chile.....	7	47	47	23	8	9	7	(2)	(2)	(2)
Colombia.....	35	50	50	8	7	21	15	(2)	(2)	(2)
Cuba.....	87	151	151	99	22	14	16	(2)	(2)	(2)
Dominican Republic.....	3	19	19	5	7	3	3			
El Salvador.....	(2)	10	10	3	1	3	3			
Guatemala.....	1	9	9	(2)	1	6	2	(2)	(2)	(2)
Mexico.....	107	290	288	106	62	25	94	2	1	(2)
Netherlands W. Indies and Surinam.....	1	4	4	1	1	1	(2)	(2)	(2)	(2)
Panama, Rep. of.....	27	23	23	(2)	18	3	2	(2)	(2)	(2)
Peru.....	11	31	31	3	4	17	7	(2)	(2)	(2)
Uruguay.....	1	54	54	15	5	2	31	(2)	(2)	(2)
Venezuela.....	46	138	135	20	35	45	36	3	(2)	3
Other Latin America.....	53	49	49	3	13	26	7	(2)	(2)	(2)
Total Latin America.....	644	1,078	1,072	333	201	219	319	6	2	4

^p Preliminary.

^r Revised.

² Less than \$500,000.

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

INTL CAPITAL TRANSACTIONS OF THE U. S.

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

[In millions of dollars]

Area and country	Long-term—total ¹	Short-term								
		Total	Payable in dollars					Payable in foreign currencies		
			Total	Loans to:		Collections outstanding	Other	Total	Deposits with foreigners	Other
				Banks and official institutions	Others					
Area and country detail, October 31, 1958—Continued										
Asia										
Hong Kong.....	1	5	5	3	1	2	(2)	(2)	(2)	(2)
India.....	3	8	8	4	(2)	3	1	(2)	(2)	(2)
Indonesia.....		(2)	(2)			(2)		(2)		(2)
Iran.....	5	29	28	(2)	(2)	28	(2)	1		1
Israel.....	14	22	22	2	1	2	17	(2)		(2)
Japan.....	13	196	195	79	3	21	92	1	(2)	1
Korea, Rep. of.....		1	1	(2)		1				
Philippines.....	18	39	39	32	(2)	1	6	(2)	(2)	(2)
Taiwan.....		6	6	6	(2)	(2)	(2)			
Thailand.....	13	14	14	10		3	2			
Other Asia.....	24	121	121	109	1	11	1	(2)	(2)	(2)
Total Asia.....	91	442	440	245	5	71	118	2	(2)	2
All other:										
Australia.....	16	14	13	1	(2)	6	6	1	(2)	1
Belgian Congo.....	2	4	4	(2)		4	(2)	(2)	(2)	
Egypt ³		4	3	3		(2)		(2)	(2)	
Union of South Africa.....	11	37	36	27	3	7	(2)	(2)	(2)	(2)
Other.....	63	23	22	8	4	8	1	1	(2)	1
Total other countries..	92	81	78	37	8	25	8	3	1	2
International.....										
Grand Total.....	1,334	2,577	2,347	859	394	428	666	230	212	18

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 ^p	1,222	1,188	34	1,760	1,799	-39	889	1,905	-1,016	467	801	-334
1957—Dec.....	73	42	31	101	101	(³)	38	60	-22	30	26	4
1958—Jan.....	114	113	1	93	104	-11	39	179	-140	28	51	-23
Feb.....	246	133	113	98	100	-2	54	143	-89	122	202	-80
Mar.....	65	52	13	129	128	1	39	87	-48	22	40	-18
Apr.....	79	95	-16	104	126	-21	52	115	-62	25	34	-9
May.....	43	92	-48	115	118	-3	81	368	-287	24	48	-23
June.....	269	323	-53	136	153	-17	149	192	-43	25	42	-17
July.....	162	147	16	168	163	5	69	149	-80	26	47	-22
Aug.....	52	63	-11	138	149	-12	39	89	-50	27	43	-16
Sept.....	38	36	3	154	153	1	43	39	4	49	81	-32
Oct.....	80	31	49	227	220	7	163	194	-31	44	75	-31
Nov. ^p	15	52	-36	193	183	10	56	129	-73	37	64	-27
Dec. ^p	58	53	5	205	203	3	104	221	-117	38	73	-35

^p Revised¹ 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	Netherlands	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	All other
1955.....	156	128	29	14	9	-21	142	30	10	183	-80	27	26
1956.....	291	256	35	23	23	-7	147	87	7	280	-53	38	27
1957.....	194	143	51	14	8	35	101	77	20	255	-99	23	15
1958 ^p	-39	-57	18	-3	2	-8	19	-1		10	-86	23	14
1957—Dec.....	(³)	-5	4	(³)	(³)	1	(³)	1	(³)	3	-5	2	(³)
1958—Jan.....	-11	-8	-3	(³)	-4	(³)	-2	4	1	-1	-10	(³)	(³)
Feb.....	-2	-8	6	1	-5	-4	-2	3	10	3	-9	3	1
Mar.....	1	-14	15	(³)	2	1	-2	3	(³)	8	-11	4	(³)
Apr.....	-21	-14	-7	-2	-1	-1	-8	-3	1	-13	-10	-1	(³)
May.....	-3	-3	(³)	(³)	1	1	(³)	-1	2	3	-9	1	3
June.....	-17	-2	-15	(³)	(³)	1	-3	1	-2	-3	-10	-5	1
July.....	5	14	-9	(³)	3	-1	(³)	3	-9	-3	(³)	8	1
Aug.....	-12	-16	4	(³)	1	(³)	-4	-2	(³)	-4	-3	-6	1
Sept.....	1	-7	8	(³)	(³)	1	4	-1	(³)	4	-6	2	(³)
Oct.....	7	3	4	-1	(³)	(³)	13	2	-1	5	-7	6	2
Nov. ^p	10	1	9	-1	2	-2	5	-4	1	8	-6	6	2
Dec. ^p	3	-3	6	(³)	4	-4	14	-7	-3	3	-6	3	3

^p Preliminary.

¹ Includes small amounts 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	International institutions	Total foreign countries	Europe	Canada	Latin America	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 ^p	-558	-792	-72	-532	6	-45	-150
1957—Dec....	(¹)	-18	6	-14	-3	-7	1
1958—Jan.....	-135	-27	-6	-6	4	-5	-15
Feb.....	-13	-157	-64	-93	2	-3	2
Mar.....	-4	-63	-23	-36	(¹)	-3	(¹)
Apr.....	-17	-55	7	-49	4	-3	-13
May.....	-156	-154	1	-130	4	-4	-25
June.....	-91	-31	82	-44	2	-3	-5
July.....	-17	-84	-26	-55	1	-4	(¹)
Aug.....	-15	-51	-11	-30	-8	-1	-1
Sept.....	3	-31	12	-10	2	-2	-33
Oct.....	-11	-50	-32	-10	-1	-3	-5
Nov. ^p	-6	-95	-3	-64	(¹)	-6	-22
Dec. ^p	-96	-56	-8	-5	-5	-8	-31

^p Preliminary.

¹ Less than \$500,000.

^r Revised.

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	Miscellaneous ³
1957—Dec. 31.....	356	3,729	353
1958—Jan. 31.....	249	3,755	405
Feb. 28.....	265	3,552	428
Mar. 31.....	266	3,315	421
Apr. 30.....	257	3,068	422
May 31.....	234	3,037	405
June 30.....	269	2,974	491
July 31.....	288	3,167	541
Aug. 31.....	313	3,344	523
Sept. 30.....	258	3,609	493
Oct. 31.....	288	3,777	481
Nov. 30.....	226	3,822	487
Dec. 31.....	272	3,695	480
1959—Jan. 31.....	274	3,681	510

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

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				
									1957		1958		
	1950	1951	1952	1953	1954	1955	1956	1957	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.
Continental Western Europe:													
Belgium.....	1-58.0	1-18.3	1-5.8	1-94.8	.....	.....	3.4	3.4	.....	.....	-14.2	-143.6	-113.4
France.....	-84.8	-20.0	.....	.....	.....	-67.5	-33.8	.....	.....	.....	.....	.....	.....
Germany (Fed. Rep. of).....	.....	.....	-10.0	-130.0	-225.6	-10.0	.....	.....	.....	.....	.....	.....	.....
Italy.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	-168.8	-123.8
Netherlands.....	-79.8	-4.5	-100.0	-65.0	.....	.....	.....	25.0	.....	.....	-41.9	-62.9	-46.4
Portugal.....	-15.0	-34.9	-5.0	-59.9	-54.9	-5.0	.....	.....	.....	.....	.....	-20.0	.....
Sweden.....	-22.9	-32.0	.....	-20.0	-15.0	.....	.....	15.2	.....	.....	.....	.....	.....
Switzerland.....	-38.0	-15.0	22.5	-65.0	-15.5	.....	-8.0	.....	.....	.....	-5.0	-135.1	-75.1
Bank for Int'l Settlements.....	-65.3	-30.4	(2)	-94.3	-20.0	.....	.....	.....	.....	.....	-15.1	-74.4	-60.7
Other.....	-16.4	-29.7	-17.3	-17.5	2.6	4.0	3.0	339.3	331.3	.....	.....	-18.5	-28.2
Total.....	-380.2	-184.8	-115.6	-546.4	-328.3	-78.5	-20.2	67.7	.....	31.3	-76.2	-623.2	-447.5
Sterling Area:													
United Kingdom.....	-1,020.0	469.9	440.0	-480.0	-50.0	.....	100.3	.....	.....	.....	-300.0	-450.0	-50.0
Union of South Africa.....	13.1	52.1	11.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other.....	3.5	3.6	-3	-5	-5	-1	.....	.....	.....	.....	.....	.....	.....
Total.....	-1,003.4	525.6	451.2	-480.5	-50.5	-1	100.3	.....	.....	.....	-300.0	-450.0	-50.0
Canada.....	-100.0	-10.0	7.2	.....	.....	.....	14.6	5.2	.....	.....	.....	.....	.....
Latin America:													
Argentina.....	.....	-49.9	-20.0	-84.8	.....	.....	115.3	75.4	15.0	40.2	.....	.....	12.0
Colombia.....	-10.0	17.5	-22.8	-3.5	.....	.....	28.1	.....	.....	.....	.....	.....	.....
Mexico.....	-118.2	-60.2	87.7	-28.1	80.3	.....	.....	.....	.....	.....	.....	.....	.....
Uruguay.....	-64.8	22.2	14.9	-15.0	-5.0	11.0	29.1	3.1	.....	3.1	.....	.....	.....
Venezuela.....	.....	-9	.....	-30.0	.....	.....	-200.0	.....	.....	.....	.....	.....	.....
Other.....	21.0	-54.7	-2.4	-3	17.2	3.0	-7	2.4	.....	3.3	-1	-4	-3
Total.....	-172.0	-126.0	57.5	-131.8	62.5	14.0	-28.3	80.9	15.0	46.6	-1	-4	11.7
Asia.....	-38.9	-53.7	-6.7	-5.7	-9.9	-4.9	-2	18.0	4.0	14.9	-6	-4	-2.7
All other.....	-30.6	-76.0	.....	(2)	-4	1.0	14.1	-2	-1	(2)	-5	-1	-1
Total foreign countries.....	-1,725.2	75.2	393.6	-1,164.3	-326.6	-68.5	80.2	171.6	18.9	92.8	-377.4	-1,074.1	-488.5
International institutions⁴.....	.....	.....	.....	.....	.....	.....	200.0	600.0	.....	.....	.....	-7.1	.....
Grand total.....	-1,725.2	75.2	393.6	-1,164.3	-326.6	-68.5	280.2	771.6	18.9	92.8	-377.4	-1,081.2	-488.5

¹ Includes sales of gold to Belgian Congo as follows (in millions): 1950, \$3.0; 1951, \$8.0; 1952, \$2.0; and 1953, \$9.9.
² Less than \$50,000.

³ Includes purchase of \$31.5 million of gold from Spain.
⁴ Figures represent purchase of gold from, or sale to (-), International Monetary Fund.

ANALYSIS OF CHANGES IN GOLD STOCK OF THE UNITED STATES

[In millions of dollars]

Year	Gold stock (end of year)		Increase in total gold stock	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production	Month	Gold stock (end of month)		Increase in total gold stock	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production
	Treasury	Total ¹						Treasury	Total ¹				
1946.....	20,529	20,706	623.1	311.5	465.4	51.2	1958-Jan.....	22,784	22,860	2.3	45.0	-37.3	4.4
1947.....	22,754	22,868	22,162.1	1,866.3	210.0	75.8	Feb.....	22,686	22,736	-123.7	38.9	-167.6	4.4
1948.....	24,244	24,399	1,530.4	1,680.4	-159.2	70.9	Mar.....	22,394	22,487	-248.7	6.0	-252.0	4.3
1949.....	24,427	24,563	164.6	686.5	-495.7	67.3	Apr.....	21,996	22,042	-445.1	26.0	-471.5	4.5
1950.....	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1	May.....	21,594	21,674	-367.8	17.9	-355.2	4.6
1951.....	22,695	22,873	52.7	-549.0	617.6	66.3	June.....	21,356	21,412	-262.4	3.4	-285.0	4.9
1952.....	23,187	23,252	379.8	684.1	-304.8	67.4	July.....	21,210	21,275	-136.5	18.0	-164.3	6.1
1953.....	22,030	22,091	-1,161.9	2.0	-1,170.8	69.0	Aug.....	21,011	21,082	-193.1	3.7	-196.7	5.4
1954.....	21,713	21,793	-297.2	16.1	-325.2	65.1	Sept.....	20,874	20,929	-153.2	71.2	-220.2	6.2
1955.....	21,690	21,753	-40.9	97.3	-132.4	65.7	Oct.....	20,690	20,741	-188.4	5.4	-189.0	6.7
1956.....	21,949	22,058	305.9	106.1	318.5	65.3	Nov.....	20,609	20,653	-88.0	11.7	-96.9	5.5
1957.....	22,781	22,857	798.8	104.3	600.1	63.0	Dec.....	20,534	20,582	-70.7	12.2	-79.3	5.9
1958.....	20,534	20,582	-2,275.1	259.6	-2,515.0	63.0	1959-Jan.....	^p 20,476	^p 20,526	^p -55.9	(ⁱ)	4-65.6	(ⁱ)

^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 "United States Money, Outstanding and in Circulation, by Kinds."

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

³ Not yet available.

⁴ Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to \$8,603.3 million on Jan. 31, 1959. Gold under earmark is not included in the gold stock of the United States.

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

[In millions of dollars]

Area and Country	Dec. 31, 1956		Sept. 30, 1957		Dec. 31, 1957		Mar. 31, 1958		June 30, 1958		Sept. 30, 1958	
	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	367	10	424	8	452	8	458	7	466	7	554	7
Belgium-Luxembourg (and Belgian Congo)	1,227	12	1,165	8	1,182	8	1,259	7	1,393	7	1,471	6
Denmark	96	6	133	6	143	6	162	6	145	6	193	6
Finland	88	5	97	5	99	5	96	5	82	5	98	5
France (and dependencies) ¹	1,505	7	1,004	9	946	9	911	10	890	26	1,019	11
Germany (Federal Republic of)	3,329	14	4,063	14	4,099	14	4,971	15	4,043	12	4,330	13
Greece	187	(2)	152	(2)	167	(2)	167	(2)	135	(2)	125	(2)
Italy	1,268	2	1,458	2	1,531	2	1,528	2	1,678	4	1,934	1
Netherlands (and Netherlands West Indies and Surinam)	1,071	9	971	12	1,044	14	1,260	14	1,289	13	1,389	13
Norway	117	87	139	81	138	105	150	95	151	89	144	97
Portugal (and dependencies)	628	(2)	636	(2)	651	(2)	658	(2)	678	(2)	694	(2)
Spain (and dependencies)	176	3	156	3	126	3	130	3	132	3	134	3
Sweden	483	(2)	508	(2)	479	5	461	8	458	4	496	3
Switzerland	2,512	131	2,527	134	2,685	128	2,624	118	2,689	88	2,738	88
Turkey	164	(2)	156	(2)	162	(2)	157	(2)	156	(2)	154	(2)
Other ³	917	12	873	12	851	12	963	6	1,132	5	1,165	6
Total	14,135	298	14,462	294	14,755	319	14,955	296	15,517	269	16,638	259
Sterling Area:												
United Kingdom	2,812	203	2,507	180	2,875	205	3,460	241	3,810	220	3,851	216
United Kingdom dependencies	103	4	109	4	104	4	102	4	101	4	100	4
Australia	191	(2)	197	(2)	211	(2)	218	(2)	222	(2)	224	(2)
India	323	1	329	1	329	1	326	1	328	1	320	1
Union of South Africa	277	1	262	1	255	1	231	1	183	1	216	1
Other	228	14	227	30	228	34	230	37	230	35	233	41
Total	3,934	223	3,631	216	4,002	245	4,567	284	4,874	261	4,944	263
Canada	2,629	367	2,786	443	2,738	457	2,722	441	3,087	345	3,032	346
Latin America:												
Argentina	370	(2)	313	(2)	263	(2)	270	(2)	265	(2)	244	(2)
Brazil	549	1	457	1	456	1	440	1	450	1	458	1
Chile	137	1	117	1	115	1	117	1	126	1	124	1
Colombia	210	(2)	244	(2)	215	(2)	200	(2)	192	(2)	207	(2)
Cuba	347	167	416	167	371	154	371	146	417	86	409	86
Guatemala	91	(2)	87	(2)	92	(2)	93	(2)	91	(2)	75	(2)
Mexico	600	4	553	3	566	3	536	3	485	3	517	3
Panama, Republic of	109	1	129	1	136	1	144	2	134	1	143	1
Peru	119	(2)	96	(2)	88	(2)	82	(2)	93	(2)	92	(2)
Uruguay	259	1	243	1	235	1	266	1	257	2	262	2
Venezuela	1,058	3	1,615	2	1,554	2	1,428	2	1,460	2	1,233	2
Other	274	12	293	13	277	13	300	12	304	12	272	12
Total	4,123	190	4,563	189	4,368	176	4,247	168	4,274	108	4,036	108
Asia:												
Indonesia	231	(2)	220	(2)	190	(2)	128	(2)	127	(2)	129	(2)
Iran	158	(2)	187	(2)	193	(2)	190	(2)	202	(2)	181	(2)
Japan	1,145	4	698	2	714	2	833	2	932	1	1,011	1
Philippines	294	6	235	6	181	5	196	5	175	5	191	3
Thailand	260	1	275	1	269	1	269	1	260	1	252	1
Other	707	6	768	7	777	8	773	7	765	7	723	7
Total	2,795	17	2,383	16	2,324	16	2,389	15	2,461	14	2,487	12
All other:												
Egypt ⁴	238	(2)	242	(2)	228	(2)	216	(2)	192	(2)	192	(2)
Other	129	8	166	7	162	7	170	8	152	7	136	8
Total	367	8	408	7	390	7	386	8	344	7	328	8
Total foreign countries ⁵	27,983	1,103	28,233	1,165	28,577	1,220	29,266	1,212	30,557	1,004	31,465	996
International institutions	3,144	391	2,679	222	2,697	222	2,563	356	2,696	446	2,789	462
Grand total ⁵	31,127	1,494	30,912	1,387	31,274	1,442	31,829	1,568	33,253	1,450	34,254	1,458

¹ Revised.² Excludes gold holdings of French Exchange Stabilization Fund.³ Less than \$500,000.⁴ Includes Yugoslavia, Bank for International Settlements (both for its own and European Payments Union account), gold to be distributed by the Tripartite Commission for Restitution of Monetary Gold, and unpublished gold reserves of certain Western European countries.⁵ Part of the United Arab Republic since February 1958.⁶ Excludes gold reserves of the U. S. S. R. and other Eastern European countries.

NOTE.—Gold and short-term dollars include reported and estimated official gold reserves, and total dollar holdings as shown in Short-term Liabilities to Foreigners Reported by Banks in the United States* by Countries (Tables I and Ia-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	Co-lombia
1952—Dec.	36,000	1,692	23,252	11,055	287	112	52	80	706	320	896	42	76
1953—Dec.	36,435	1,702	22,091	12,640	372	117	52	101	776	321	996	42	86
1954—Dec.	37,080	1,740	21,793	13,545	372	138	62	115	778	322	1,080	42	86
1955—Dec.	37,740	1,808	21,753	14,180	372	144	71	116	929	323	1,141	44	86
1956—Dec.	38,245	1,692	22,058	14,495	224	107	71	122	928	324	1,113	46	57
1957—Dec.	38,970	1,180	22,857	14,935	126	126	103	81	913	324	1,115	40	62
1958—Jan.		1,180	22,860		126	130	103	76	946	324	1,116	40	63
Feb.		1,182	22,736		126	133	103	78	967	324	1,086	40	64
Mar.	39,135	1,186	22,487	15,460	126	136	103	86	998	324	1,096	40	65
Apr.		1,238	22,042		126	140	103	85	1,028	324	1,101	40	65
May		1,241	21,674		126	143	103	84	1,099	324	1,089	40	66
June	39,395	1,242	21,412	16,740	125	147	103	83	1,143	325	1,086	40	67
July		1,242	21,275		125	150	107	82	1,182	325	1,096	40	68
Aug.		1,247	21,082		125		125	82	1,213	325	1,088	40	69
Sept.	39,540	1,307	20,929	17,305			136	82	1,228	325	1,088	40	70
Oct.		1,307	20,741				144	83	1,251	325	1,085	40	70
Nov.		1,331	20,653				155	83	1,270	325	1,089	40	71
Dec.			20,582				194		1,270	325		40	72

End of month	Cuba	Den-mark	Domin-ican Republic	Ecuador	Egypt ²	El Salvador	Fin-land	France ³	Ger-many, Federal Republic of	Greece	Gaute-mala	India	Indo-nesia
1952—Dec.	214	31	12	23	174	29	26	573	140	10	27	247	235
1953—Dec.	186	31	12	23	174	29	26	576	328	11	27	247	145
1954—Dec.	186	31	12	23	174	29	31	576	626	11	27	247	81
1955—Dec.	136	31	12	23	174	28	35	861	920	11	27	247	81
1956—Dec.	136	31	11	22	188	28	35	861	1,494	10	27	247	45
1957—Dec.	136	31	11	22	188	31	35	575	2,542	13	27	247	39
1958—Jan.	136	31	11	22	188	31	35	575	2,501	13	27	247	39
Feb.	136	31	11	22	188	31	35	575	2,489	13	27	247	39
Mar.	136	31	11	22	174	31	35	575	2,460	13	27	247	39
Apr.	136	31	11	22	174	31	35	575	2,492		27	247	38
May	136	31	11	22	174	31	35	575	2,499		27	247	38
June	136	31	11	22	174	31	35	575	2,575		27	247	38
July	136	31	11	22	174	31	35	589	2,581		27	247	38
Aug.	136	31	11	22	174	31	35	589	2,587		27	247	38
Sept.	135	31	11	22	174	31	35	589	2,597		27	247	38
Oct.	135	31	11	22	174	31	35	589	2,633		27	247	38
Nov.	120	31	11	22	174	31	35	589	2,639		27	247	38
Dec.		31	11	22	174	31	35	589	2,639		27	247	37

End of month	Iran	Iraq	Ire-land, Republic of	Italy	Leban-on	Mex-ico	Nether-lands	New Zealand	Nor-way	Paki-stan	Peru	Phil-ippines	Portu-gal
1952—Dec.	138		18	346	31	144	544	33	50	38	46	9	286
1953—Dec.	137		18	346	35	158	737	33	52	38	36	9	361
1954—Dec.	138		18	346	63	62	796	33	45	38	35	9	429
1955—Dec.	138	8	18	352	74	142	865	33	45	48	35	16	428
1956—Dec.	138	14	18	338	77	167	844	33	50	49	35	22	448
1957—Dec.	138	20	18	452	91	180	744	33	45	49	28	6	461
1958—Jan.	138	25	18	457	91	159	792	33	45	49	28	6	454
Feb.	138	25	18	462	91	159	828	33	45	49	20	7	454
Mar.	138	25	18	462	91	158	847	33	43	49	20	8	454
Apr.	138	25	18	417	91	156	862	33	43	49	20	8	454
May	138	25	18	491	91	154	881	33	43	49	20	10	474
June	138	25	18	607	91	153	910	33	43	49	20	11	474
July	138	25	18	677	91	150	920	33	43	49	20	12	474
Aug.	138	25	18	754	91	148	944	33	43	49	20	13	486
Sept.	138	25	18	847	91	147	956	33	43	49	20	14	486
Oct.	141	25	18		91		999	33	43	49	19	15	486
Nov.	141		18		91		1,026	33	43	49	19	9	486
Dec.	141		18		91		1,050	33	43	49	19	10	493

* Preliminary.

For other notes see following page.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

[In millions of dollars]

End of month	South Africa	Sweden	Switzerland	Syria 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—Jan.....	206	215	1,727	24	112	144	2,404	180	719	12	171	.....
Feb.....	212	209	1,733	24	112	144	2,539	180	719	12	162	.....
Mar.....	193	203	1,720	24	112	144	2,770	180	719	14	182	126
Apr.....	179	203	1,770	24	112	144	2,914	180	719	14	212	.....
May.....	161	203	1,836	24	112	144	3,039	180	720	14	254	.....
June.....	159	204	1,857	24	112	144	3,076	180	720	14	200	126
July.....	167	204	1,907	24	112	144	3,084	180	719	14	167	.....
Aug.....	180	204	1,929	24	112	144	3,089	180	719	15	171	.....
Sept.....	188	204	1,934	24	112	144	3,120	180	719	15	187	126
Oct.....	201	204	1,935	.....	112	144	3,174	180	719	15	198	.....
Nov.....	210	204	1,924	.....	112	144	3,215	180	719	17	238	.....
Dec.....	211	204	1,925	.....	.....	144	3,069	180	719	17	339	.....

^p Preliminary.

¹ Excludes U.S.S.R. and other Eastern European countries.

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

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 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
1950.....	864.5	781.7	408.2	17.9	24.1	12.0	80.1	155.4	14.3	8.0	4.6	6.7	13.3	30.4	6.7
1951.....	840.0	763.1	403.1	17.0	22.9	12.3	66.3	153.7	13.8	8.8	4.8	6.1	15.1	31.3	7.9
1952.....	868.0	785.7	413.7	17.4	23.8	12.9	67.4	156.5	16.1	8.9	4.9	6.2	14.8	34.3	8.9
1953.....	864.5	780.5	417.9	17.5	25.4	13.0	69.0	142.4	16.9	9.1	4.0	4.6	15.3	37.7	7.8
1954.....	913.5	830.4	462.4	18.8	27.5	12.8	65.1	152.8	13.5	8.2	4.2	4.4	13.2	39.1	8.4
1955.....	959.0	877.7	510.7	18.4	23.8	13.0	65.7	159.1	13.4	8.1	3.9	4.3	13.3	36.7	7.4
1956.....	994.0	914.8	556.2	18.8	21.9	13.1	65.3	153.4	12.3	7.6	4.3	3.3	15.3	36.1	7.3
1957.....	1,036.7	955.8	596.2	18.8	27.7	13.1	63.0	154.7	12.1	6.9	4.2	3.6	11.4	37.9	6.3
1957—Nov.....	79.9	49.8	1.6	2.4	1.0	5.1	13.1	.9	.6	.3	.2	1.1	3.2	.5	
Dec.....	78.7	49.0	1.6	2.4	.9	5.5	12.9	.7	.5	.3	.2	.9	3.3	.5	
1958—Jan.....	80.0	49.6	1.5	2.5	1.4	4.4	13.2	1.0	.6	.4	.3	1.5	3.2	.5	
Feb.....	75.9	47.5	1.5	2.5	.9	4.4	12.5	1.1	.5	.3	.2	1.0	2.9	.5	
Mar.....	50.1	1.6	2.5	.9	4.3	13.7	1.4	.5	.4	.....	.....	.9	3.0	.5
Apr.....	50.3	1.6	2.4	1.2	4.5	13.4	.9	.6	.3	.....	.....	1.0	2.9	.5
May.....	51.6	1.6	2.4	1.0	4.6	13.3	.9	.6	.4	.....	.....	1.1	3.2	.4
June.....	50.6	1.6	2.5	1.4	4.9	13.4	.9	.6	.3	.....	.....	1.2	3.3	.5
July.....	52.4	1.5	2.5	.9	6.1	13.2	.....	.7	.4	.....	.....	1.3	3.7	.5
Aug.....	52.6	1.6	2.5	1.2	5.4	12.8	.....	.7	.3	.....	.....	.9	3.0	.5
Sept.....	53.0	1.7	2.5	1.1	6.2	13.1	.....	.6	.4	.....	.....	.9	3.5	.5
Oct.....	54.0	1.6	2.4	.9	6.7	14.0	.....	.6	.3	.....	.....	1.3	.....	.....
Nov.....	53.3	.....	2.5	1.0	5.5	12.9	.....	.6	.3	.....	.....	.....	.....	.....

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

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

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

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

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

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

Area and member country ⁴	Loans by country, Dec. 31, 1958				
	Principal	Disbursed	Re-paid	Outstanding	
				Total	Sold to others ⁵
Continental Western Europe, total	1,307	1,124	225	899	101
Austria.....	92	58	.....	58	3
Belgium and Luxembourg.....	173	144	17	127	31
Denmark.....	40	40	4	36	2
Finland.....	65	57	15	42	2
France.....	267	267	23	244	12
Italy.....	238	142	2	140	20
Netherlands.....	236	236	150	86	29
Norway.....	75	61	1	60	1
Turkey.....	61	58	4	54	.....
Yugoslavia.....	61	61	8	53	.....
Sterling area, total	1,386	1,046	118	928	118
Australia.....	318	311	26	285	34
Ceylon.....	25	12	.....	12	1
India.....	507	350	29	321	31
Pakistan.....	126	71	13	58	3
Union of S. Africa.....	185	160	37	123	22
United Kingdom.....	193	122	6	116	26
Other.....	32	20	7	13	.....
Latin America, total	893	642	96	546	20
Brazil.....	255	169	23	145	(⁶)
Chile.....	74	44	8	36	1
Colombia.....	114	97	25	72	2
Ecuador.....	46	10	(⁶)	9	(⁶)
El Salvador.....	24	23	1	22	(⁶)
Mexico.....	186	155	13	142	8
Nicaragua.....	23	20	5	15	1
Peru.....	62	38	4	34	3
Uruguay.....	64	52	7	45	2
Other.....	45	35	9	26	2
Asia (excluding Sterling area), total	509	265	10	255	22
Iran.....	75	75	.....	75	5
Japan.....	244	138	4	134	13
Lebanon.....	27	3	.....	3	.....
Malaya.....	36	.....	.....	.....	1
Philippines.....	21	7	.....	7	1
Thailand.....	107	42	6	36	2
Africa (excluding Sterling area), total	63	11	1	9	1
Ethiopia.....	24	11	1	9	1
Sudan.....	39	.....	.....	.....	.....
Total	74,158	3,088	450	2,638	8262

INTERNATIONAL MONETARY FUND

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

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

Country	Quota		Cumulative net drawings on the Fund		
	Total	Paid in gold	1957		1958
			Nov.	Oct.	Nov.
Argentina.....	150	38	75	75	75
Bolivia.....	10	3	7	9	9
Brazil.....	150	38	75	113	113
Burma.....	15	1	15	15	15
Chile.....	50	9	25	40	40
Colombia.....	50	13	25	35	35
Cuba.....	50	13	25	25	25
Denmark.....	68	6	34	9	9
France.....	525	108	263	394	394
Haiti.....	8	2	1	3	4
India.....	400	28	200	200	200
Indonesia.....	110	16	55	55	55
Iran.....	35	9	25	17	17
Israel.....	8	2	4	4	4
Japan.....	250	63	125	63	.....
Netherlands.....	275	69	69	30	.....
Paraguay.....	8	2	6	6	6
Peru.....	25	3	.....	.....	5
Philippines.....	15	4	15	15	15
Sudan.....	10	(⁶)	.....	5	5
Turkey.....	43	11	22	43	39
Union of South Africa.....	100	25	.....	36	36
United Arab Republic.....	60	10	30	30	30
United Kingdom.....	1,300	236	562	545	545
United States.....	2,750	688	11-1,926	11-1,991	11-1,920
Yugoslavia.....	60	8	.....	23	23

¹ Currencies include demand obligations held in lieu of deposits.² Represents principal of authorized loans, less loans not yet effective, repayments, the net amount outstanding on loans sold or agreed to be sold to others, and exchange adjustment.³ Excludes uncalled portions of capital subscriptions.⁴ Loans to dependencies are included with member.⁵ Includes also effective loans agreed to be sold but not yet disbursed.⁶ Less than \$500,000.⁷ Includes \$160 million in loans not yet effective.⁸ Includes \$242 million not guaranteed by the Bank.⁹ U. S. Treasury bills purchased with proceeds of sales of gold.¹⁰ Transferred to general reserve.¹¹ Represents sales of U. S. dollars by the Fund to member countries for local currencies, less repurchases of such currencies with dollars.

UNITED STATES BALANCE OF PAYMENTS

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

	1955		1956				1957				1958		
	3	4	1	2	3	4	1	2	3	4	1	2	3 ^p
Exports of goods and services, total 1...	4,856	5,462	5,347	5,952	5,698	6,521	6,698	6,944	6,252	6,582	5,577	5,917	5,533
Merchandise.....	3,398	3,851	3,954	4,412	4,096	4,859	5,096	5,143	4,447	4,641	4,053	4,186	3,795
Services ²	1,458	1,611	1,393	1,540	1,602	1,662	1,602	1,801	1,805	1,941	1,524	1,731	1,738
Imports of goods and services, total ...	4,643	4,652	4,855	5,043	5,069	4,843	5,027	5,289	5,299	5,092	4,850	5,211	5,300
Merchandise.....	2,825	3,119	3,254	3,172	3,154	3,211	3,298	3,342	3,266	3,385	3,143	3,170	3,158
Services.....	1,126	838	859	1,041	1,262	947	880	1,071	1,340	1,005	878	1,137	1,385
Military expenditures.....	692	695	742	830	653	685	849	876	693	702	829	904	757
Balance on goods and services 1.....	213	810	492	909	629	1,678	1,671	1,655	953	1,490	727	706	233
Unilateral transfers (net) 3.....	-514	-590	-567	-616	-517	-632	-561	-665	-506	-575	-547	-596	-548
Private remittances and pensions...	-141	-154	-151	-157	-158	-171	-170	-173	-172	-179	-168	-170	-181
Government nonmilitary grants....	-373	-436	-416	-459	-359	-461	-391	-492	-334	-396	-379	-426	-367
U. S. long- and short-term capital (net) 3.....	-244	-567	-550	-891	-985	-1,180	-1,095	-1,557	-551	-971	-927	-1,248	-779
Private, total.....	-195	-549	-417	-683	-801	-1,079	-840	-1,363	-410	-598	-684	-1,030	-441
Direct investment.....	-136	-272	-288	-342	-512	-697	-402	-993	-339	-338	-159	-419	-164
Portfolio and short-term investment.....	-59	-277	-129	-341	-289	-382	-438	-370	-71	-260	-525	-611	-277
Government.....	-49	-18	-133	-208	-184	-101	-255	-194	-141	-373	-243	-218	-338
Foreign capital and gold (net)	507	218	621	445	661	-189	-377	305	-256	164	577	1,065	877
Increase in foreign short-term assets and Government securities.....	416	168	508	391	678	-275	-195	503	-247	212	188	-5	394
Increase in other foreign assets.....	106	58	125	157	147	113	166	127	18	50	19	-5	.....
Gold sales by United States.....	-15	-8	-12	-103	-164	-27	-348	-325	-27	-98	370	1,075	483
Errors and omissions	38	129	4	153	212	323	362	262	360	-108	170	73	217

^p Preliminary.

¹ Excluding military transfers under grants.

² Including military transactions.

³ Minus sign indicates net outflow.

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—Jan.....	3.54	3.34	6.51	6.27	5.56	5.00	5.17	3.25	3.13	4.43	3.50	2.50
Feb.....	2.99	3.05	6.17	6.02	5.57	5.00	5.25	3.25	3.63	3.88	3.26	2.50
Mar.....	2.44	2.61	5.98	5.78	5.23	4.65	5.96	3.25	3.44	3.14	2.77	2.50
Apr.....	1.65	1.64	5.47	5.28	4.71	4.00	6.78	3.25	3.56	3.18	2.93	2.50
May.....	1.56	1.55	5.24	5.02	4.53	3.85	10.04	3.25	3.38	2.97	2.39	2.50
June.....	1.75	1.72	4.65	4.45	3.95	3.30	7.51	2.75	3.44	2.90	2.34	2.50
July.....	1.31	1.18	4.31	4.15	3.62	3.00	6.85	2.63	2.88	2.88	2.49	2.50
Aug.....	1.29	.67	3.98	3.81	3.36	2.70	6.97	2.50	2.56	2.62	2.08	2.50
Sept.....	2.02	.48	3.82	3.65	3.17	2.50	6.46	2.50	2.88	2.62	2.16	2.50
Oct.....	2.48	1.51	3.80	3.65	3.19	2.50	5.50	2.38	2.56	2.83	2.50	2.50
Nov.....	3.00	2.10	3.67	3.46	2.97	2.32	5.26	2.38	2.88	2.40	1.79	2.50
Dec.....	3.46	1.87	3.34	3.16	2.70	2.00	.....	2.38	2.63	2.26	1.50	2.50

¹ Based on average yield of weekly tenders during month.

² Based on weekly averages of daily closing rates.

³ Beginning 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 Jan. 31, 1958		Changes during the last 12 months												Rate as of Jan. 31, 1959		
	Per cent	Month effective	1958											1959			
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.			
Argentina ²	6.0	Dec. 1957															6.0
Austria.....	5.0	Nov. 1955															5.0
Belgium.....	4.5	July 1957		4.25			4.0	3.75	3.5							3.25	3.25
Brazil ²	6.0	May 1955			10.0												10.0
Burma.....	3.0	Feb. 1948															3.0
Canada ³	3.5	Jan. 1958	3.11	2.52	1.62	1.79	1.97	1.12	1.74	2.52	3.08	3.13	3.74	3.53			3.53
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.....	5.5	May 1955			5.0					4.5							4.5
Ecuador.....	10.0	May 1948															10.0
Egypt.....	3.0	Nov. 1952															3.0
El Salvador ²	4.0	Apr. 1957															4.0
Finland ²	6.5	Apr. 1956															6.5
France.....	5.0	Aug. 1957									4.5						4.5
Germany.....	3.5	Jan. 1958					3.0								2.75		2.75
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.....	6.0	Sept. 1957		5.5		5.0					4.5		4.25				4.25
Israel.....	6.0	Feb. 1955															6.0
Italy.....	4.0	Apr. 1950					3.5										3.5
Japan ²	8.4	May 1957					7.67				7.3						7.3
Mexico.....	4.5	June 1942															4.5
Netherlands.....	4.5	Jan. 1958		4.0			3.5						3.0		2.75		2.75
New Zealand.....	7.0	Oct. 1955															7.0
Nicaragua.....	6.0	Apr. 1954															6.0
Norway.....	3.5	Feb. 1955															3.5
Pakistan.....	3.0	July 1948													4.0		4.0
Peru ²	6.0	Nov. 1947															6.0
Philippine Republic.....	4.5	Sept. 1957															4.5
Portugal.....	2.0	Jan. 1944															2.0
South Africa.....	4.5	Sept. 1955													4.0		4.0
Spain.....	5.0	July 1957															5.0
Sweden.....	5.0	July 1957				4.5											4.5
Switzerland.....	2.5	May 1957															2.5
Thailand.....	7.0	Feb. 1945															7.0
Turkey.....	6.0	June 1956															6.0
United Kingdom.....	7.0	Sept. 1957		6.0		5.5	5.0		4.5				4.0				4.0
Venezuela.....	2.0	May 1947															2.0

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; and *Peru*—4 per cent for industrial paper and mining paper, and 3 per cent for most agricultural paper.

³ Since Nov. 1, 1956, the discount rate has been set each week at 1/4 of one per cent above the latest average tender rate for Treasury bills; end-of-month rate shown.

⁴ Rate shown is for advances only.

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

FOREIGN EXCHANGE RATES

[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—Jan.	5.556	2.696	224.16	3.8536	1.9986	101.535	21.045	.3118
Feb.	5.556	2.656	224.36	3.8536	2.0024	101.934	21.078	.3118
Mar.	5.556	2.610	224.33	3.8536	2.0041	102.312	21.072	.3118
Apr.	5.556	2.444	224.47	3.8536	2.0047	103.011	21.088	.3118
May	5.556	2.377	224.36	3.8536	2.0050	103.396	21.085	.3118
June	5.556	2.376	223.99	3.8536	2.0050	103.960	21.066	.3118
July	5.556	2.352	223.42	3.8536	2.0049	104.162	20.996	.3118
Aug.	5.556	2.221	223.51	3.8536	2.0050	103.645	21.020	.3118
Sept.	5.556	2.025	223.37	3.8536	2.0056	102.357	21.016	.3118
Oct.	5.556	1.656	223.67	3.8536	2.0061	103.005	21.049	.3118
Nov.	5.556	1.386	223.55	3.8536	2.0056	103.253	21.039	.3118
Dec.	15.556	11.518	223.41	3.8536	2.0057	103.660	21.032	.3118
1959—Jan.		21.5187	223.62	3.8444	2.0003	103.402	21.046	.3115

Year or month	France (franc)		Germany (deutsche mark)	India (rupee)	Ireland (pound)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)
	Official	Free							
1953	.2856			21.049	281.27		32.595	11.607	26.340
1954	.2856		23.838	21.020	280.87		32.641	9.052	26.381
1955	.2856		23.765	20.894	279.13		32.624	8.006	26.230
1956	.2855		23.786	20.934	279.57	.2779	32.582	8.006	26.113
1957	.2856	.2376	23.798	20.910	279.32	.2779	32.527	8.006	26.170
1958	3.2858	4.2374	23.848	21.048	280.98	.2779	32.767	8.006	26.418
1958—Jan.	.2858	.2376	23.795	21.050	281.32	.2779	32.769	8.006	26.373
Feb.	.2858	.2375	23.795	21.099	281.57	.2779	32.818	8.006	26.367
Mar.	.2858	.2376	23.793	21.086	281.54	.2779	32.811	8.006	26.378
Apr.	.2858	.2376	23.808	21.101	281.71	.2779	32.830	8.006	26.388
May	.2858	.2376	23.858	21.092	281.57	.2779	32.821	8.006	26.388
June	3.2858	.2376	23.853	21.062	281.11	.2779	32.775	8.006	26.380
July		.2379	23.856	21.000	280.40	.2779	32.688	8.006	26.391
Aug.		.2382	23.861	21.019	280.51	.2779	32.701	8.006	26.409
Sept.		.2381	23.867	21.003	280.33	.2779	32.672	8.006	26.434
Oct.		.2381	23.892	21.029	280.70	.2779	32.744	8.006	26.508
Nov.		.2381	23.897	21.026	280.55	.2779	32.828	8.006	26.508
Dec.		4.2330	23.907	21.015	280.38	.2779	32.768	8.006	26.506
1959—Jan.		.2037	23.930	21.041	280.65	.2779	32.838	8.006	26.514

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	52.3810	19.328	23.328	280.98
1958—Jan.	278.54	14.008	49.695	3.4900	280.27	52.3810	19.328	23.334	281.32
Feb.	278.78	14.008	49.695	3.4900	280.52	2.3810	19.328	23.335	281.57
Mar.	278.75	14.008	49.695	3.4900	280.49	2.3810	19.328	23.335	281.54
Apr.	278.92	14.008	49.695	3.4900	280.65	2.3810	19.328	23.335	281.71
May	278.78	14.008	49.695	3.4900	280.52	2.3810	19.328	23.335	281.57
June	278.33	14.008	49.695	3.4900	280.06	2.3810	19.328	23.335	281.11
July	277.62	14.008	49.695	3.4900	279.35	2.3810	19.328	23.335	280.40
Aug.	277.73	14.008	49.695	3.4900	279.46	2.3810	19.328	23.335	280.51
Sept.	277.55	14.008	49.695	3.4900	279.28	2.3810	19.328	23.335	280.33
Oct.	277.93	14.008	49.695	3.4900	279.66	2.3810	19.328	23.300	280.70
Nov.	277.78	14.008	49.695	3.4900	279.51	2.3810	19.328	23.300	280.55
Dec.	277.60	14.009	49.695	3.4900	279.33	2.3810	19.329	23.317	280.38
1959—Jan.	277.87	14.012	49.695	3.4917	279.60	2.3810	19.326	23.190	280.65

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 Based on quotations through June 20, 1958.

⁴ 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.

⁵ Based on quotations beginning Jan. 2, 1958.

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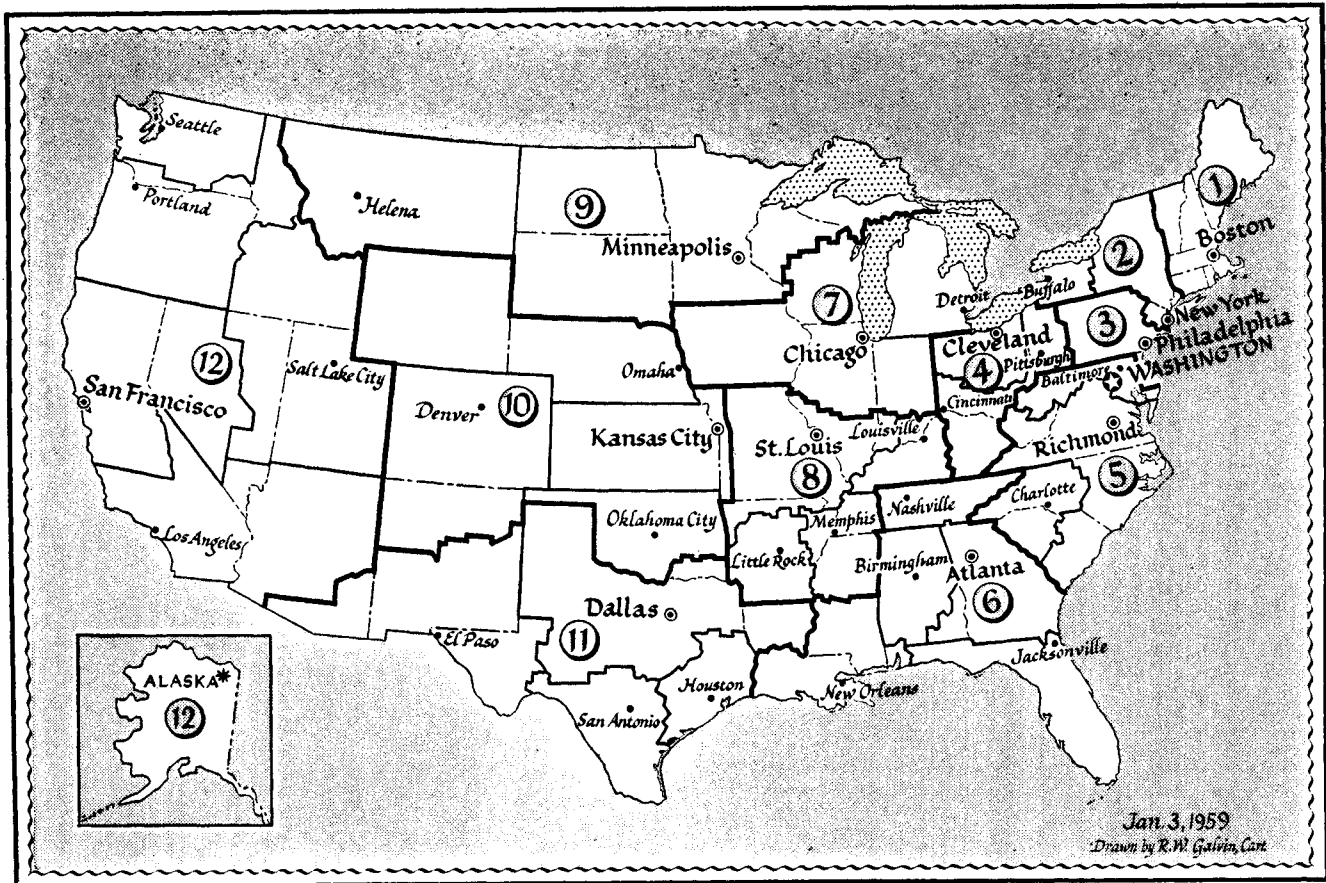
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THE FEDERAL RESERVE SYSTEM



BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



Legend

— Boundaries of Federal Reserve Districts — Boundaries of Federal Reserve Branch Territories

★ Board of Governors of the Federal Reserve System

◎ Federal Reserve Bank Cities

● Federal Reserve Branch Cities

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