

FEDERAL RESERVE BULLETIN

January 1959



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

WASHINGTON

EDITORIAL COMMITTEE

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The Federal Reserve BULLETIN is issued monthly under the direction of the staff editorial committee. This committee is responsible for opinions expressed, except in official statements and signed articles.

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Subscription Price of Bulletin

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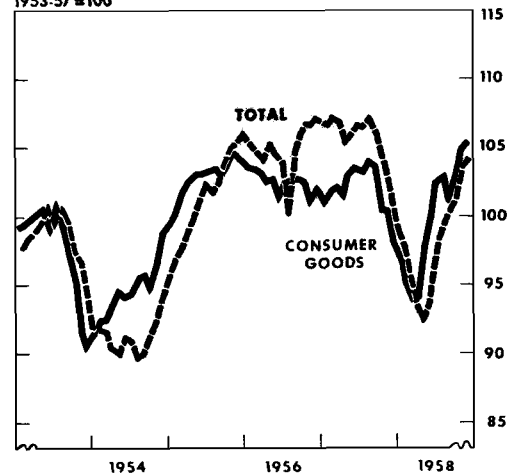
Consumer Durable Goods in Recovery

LED BY expansion in consumer goods output, industrial activity was at an advanced stage of recovery at the end of 1958. Output of consumer goods as a whole had declined less in recession, and turned up sooner, than output of either business equipment or industrial materials. Production and sales of consumer goods except automobiles were above previous peak levels in December, while total industrial production had not quite regained its pre-recession level.

Automobile assemblies and sales did not begin to recover until late in the year, owing to special influences. Output of consumer durable goods other than automobiles started to rise in the spring, soon after the upturn in production of consumer non-durable goods. Recovery in housing activity also began early in the year and by December the number of new housing units started had risen to the highest level in several years. Consumer outlays for services of all kinds continued their steady growth throughout the year.

Consumer income declined only slightly during recession and turned up in March a little before recovery developed in general economic activity. By year-end, personal income after taxes had risen 2 per cent above its pre-recession level. Increases in unemployment compensation and other transfer payments limited the recession decline in income. Continued increases in employment and pay rates for employees of State and local governments and a salary increase at midyear for Federal employees contributed to the high level of total

INDUSTRIAL PRODUCTION
1953-57 = 100



NOTE: - Seasonally adjusted indexes. December 1958 figures preliminary.

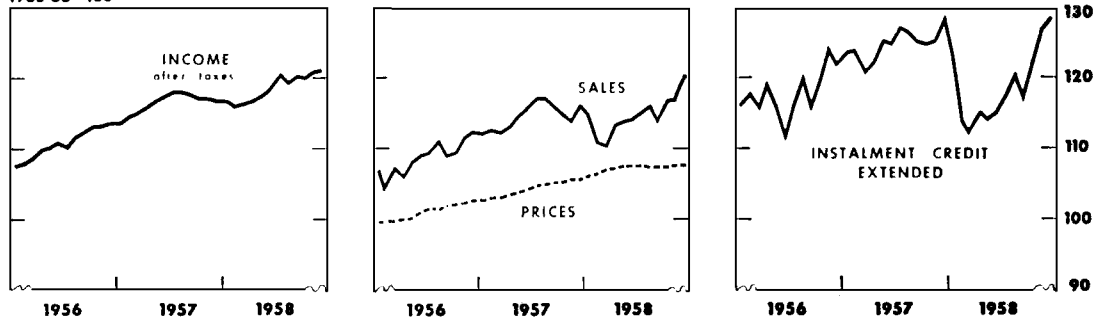
personal income during the year. Income of farm operators also was higher in 1958 than in the preceding year, owing to higher average prices for farm products and larger marketings.

Total employment improved after April. By December, the average workweek was longer and wage rates were higher but wage and salary income from private activities had not yet regained earlier peaks. Unemployment was still relatively high, although below earlier advanced levels.

Consumer prices at the end of 1958 were about the same as in the spring, and thus larger consumer expenditures represented a nearly equivalent expansion in real takings. The consumer price index had continued to rise during the recession mainly because of higher prices for fresh foods and for services.

SELECTED CONSUMER INDEXES

1953-55 = 100



NOTE.—Seasonally adjusted series, except for prices, computed on 1953-55 base by Federal Reserve. Department of Commerce data for sales of retail stores and income after taxes, with latter

partly estimated by Federal Reserve. Bureau of Labor Statistics indexes for prices. December 1958 figures partly estimated.

While prices of services advanced further through the summer and autumn and prices of autos and some other goods increased, food prices declined as supplies improved.

By year-end, with automobile sales considerably expanded, total extensions of consumer instalment credit had returned to the advanced level reached in 1957. Personal loans and credit extended on purchases of consumer durable goods other than automobiles were at new highs, and credit extended on automobiles had recovered appreciably from the lows reached earlier in the year.

AUTOMOBILES

Changes in consumer expenditures in both recession and recovery were largely dominated by the automobile situation. The decline in purchases of new autos was the most severe during the postwar period and was the main factor reducing auto output in 1958. At 4.2 million cars, output was the smallest in a decade.

Large dealer stocks at the beginning of last year also contributed to the smaller volume of production, and extended work-stoppages at assembly plants in the autumn de-

layed the supply of 1959 models. Recovery in output and in deliveries to final purchasers did not start until late October, when 1959 models began to be available in volume. After October, production expanded rapidly. Despite further work-stoppages at some plants, production of autos in December was at a seasonally adjusted annual rate of 6 million units.

Situation before recovery. In the first 10 months of 1958, the number of domestically produced autos sold at retail was 30 per cent below the level in the corresponding period of the preceding year. This sharp contraction in demand reflected uncertain income and employment prospects in the early part of the year, as well as the large number of serviceable automobiles already in the hands of consumers.

There also appeared to be growing resistance to higher prices and more than usual concern about the size, style, and design of available models. "Compact" cars of domestic manufacture accounted for an increased proportion, about 3 per cent, of total sales in 1958. The over-all decline in sales of domestic autos was also accompanied by further expansion in sales of im-

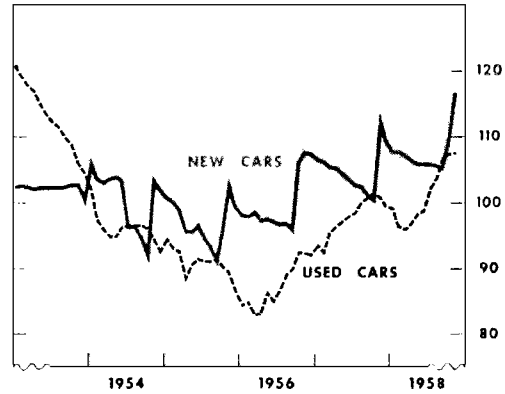
ported autos. These rose from 207,000 in 1957 to about 375,000 in 1958, or from 3 per cent to 8 per cent of total sales.

Demand for used cars was well maintained in 1958. With supplies from trade-ins on purchases of new cars greatly reduced, dealer stocks dropped until November to the lowest levels in several years and there was a steady rise in used-car prices over most of the year. The number of used cars sold declined about 10 per cent from 1957.

Output of autos declined more than sales in the first 10 months of 1958. The difference reflected liquidation of unusually large dealer stocks carried over from 1957 and a further drop in production for export. At the end of 1957, as the chart below shows, dealer stocks approximated 825,000, after allowance for seasonal influences. Liquidation continued during the first three quarters of the year and reduced stocks 325,000, about the same amount that they

AUTO PRICES

1953-55 = 100



NOTE.—Bureau of Labor Statistics data for consumer prices, shifted to 1953-55 base by Federal Reserve. Latest data shown, November.

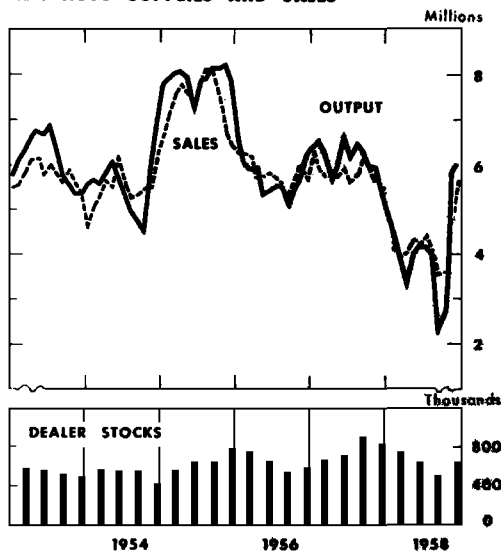
had risen in the corresponding period of 1957 when sales prospects were better.

The drop in exports of about 30,000 autos in 1958 marked the third successive year of decline; in 1957, exports were already at the lowest level in a decade and below imports for the first time on record. The continuing decline has reflected in part the expansion of output abroad.

List prices of automobiles have advanced at a higher rate over the postwar period as a whole than have prices of most other consumer goods, and there has been a further increase of 4 per cent for 1959 models. Part of the increase in recent years has reflected changes in automobiles themselves—in terms of size, power, styling, and other features. Greater consumer interest in special equipment, such as automatic transmission, power steering, and power brakes, has added to the over-all outlay required for most auto purchases.

Large discounts from list prices have been frequent in recent years, as suggested by the seasonal declines in prices of new cars shown in the chart. The final outlay by

NEW AUTO SUPPLIES AND SALES



NOTE.—Seasonally adjusted series based on data from Ward's Automotive Reports for domestically produced autos. Output and sales (excluding exports) at annual rates; dealer stocks as of end of quarter. Latest data shown, December.

many consumers has also been influenced by the advance in used-car prices since early 1956 which has tended to raise trade-in allowances.

Recent recovery. Marked expansion in auto sales in the last two months of 1958 was associated with recovery in factory output of 1959 models after extended major work-stoppages and model changeovers. As supplies became more readily available, dealer deliveries of domestic autos advanced sharply to an annual rate of 5.8 million in December, about the same as in the previous two years. Inventories also rose, but at year-end they were still well below the year-earlier level and dealers were continuing to add to their stocks.

Some deliveries late in 1958 were against orders that in a more normal supply situation would have been filled earlier. At the same time, however, selective shortages for some makes continued, owing partly to further work-stoppages.

With actual and prospective consumer income higher and instalment debt reduced, the possibility of increased replacement demand appeared to favor a continued large volume of sales. The number of autos moving into older age brackets has been rising. Also, the 4.7 million domestic and imported autos sold in 1958 exceeded apparent scrappage only moderately, and the net addition to consumer stocks was the smallest for any year in the postwar period.

The potential market for smaller cars from both foreign and domestic sources was also growing. An important consideration in this respect has been the strong trend toward multi-car ownership. According to the Survey of Consumer Finances, 10 per cent of all spending units owned more than one car in early 1958, compared with 8 per cent in 1955 and 3 per cent in 1949. About

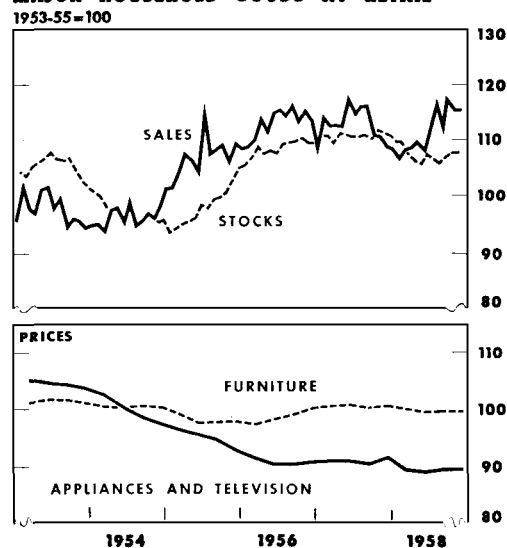
one-fifth of all spending units with incomes of at least \$5,000 had more than one car.

HOUSEHOLD DURABLE GOODS

The downward adjustment in output of household durable goods in the autumn of 1957 and early 1958 was largely to liquidate inventories held by manufacturers and wholesalers. Retail stocks of these goods had changed little through most of 1957, as the chart shows, and when production turned down they were much smaller relative to sales than they had been at the beginning of the recession in 1953.

Retail sales of furniture and other major household durable goods dropped in late 1957 from advanced levels, and did not rise appreciably until mid-1958. The expansion over the last half of the year brought the average level of these sales close to the record for 1956 and 1957. In addition, in-

MAJOR HOUSEHOLD GOODS AT RETAIL



NOTE.—Seasonally adjusted monthly indexes for value of sales and stocks based on department store data and Department of Commerce sales for household goods stores. Bureau of Labor statistics price data for last month of quarter, shifted to 1953-55 base by Federal Reserve. End-of-November figures for stocks estimated; December figures for sales and prices partly estimated.

ventory requirements have increased with the expansion in retail sales, and contractors' demand for appliances to equip new houses has grown with the rapid rise in number of housing units started.

Output of major household durable goods had passed its pre-recession peak by late 1958, as the chart shows, and was more than a third above the April low. All major groups advanced substantially, but increases for appliances were most marked.

Expanded demand for household durable goods exceeded production through the autumn, and in late 1958 retail stocks were still below their pre-recession level. Stocks of these goods held by manufacturers and wholesale distributors were considerably lower in relation to earlier levels than were stocks held by retailers. Inventories held by appliance and television manufacturers were at their lowest levels in more than four years.

Consumer outlays for household durable goods have declined relative to total consumer outlays even though incomes and re-

placement demand have been growing. A limiting factor in sales of household goods in recent years has been the decline in the marriage rate resulting from the low birth rate during the depression of the thirties. By the mid-sixties the marriage rate will begin to reflect the high birth rate of the war and postwar years.

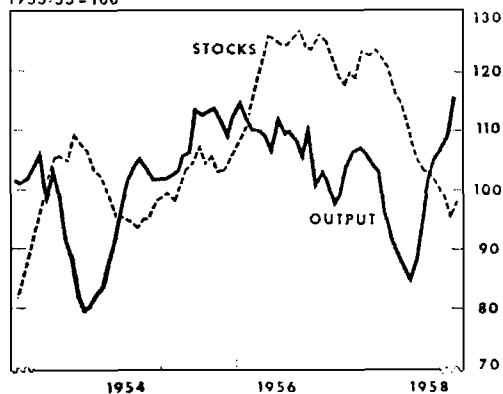
Retail prices of major household goods have been relatively stable or declining over most of the period since the general advances following the outbreak of hostilities in Korea. Prices of furniture and appliances changed little in 1958. By contrast, the average price of all consumer goods (including autos) and services rose 2 per cent further. The relative weakness of retail prices of household durable goods as a group in recent years has reflected in part increased competition among discount houses, department stores, and other outlets.

INSTALMENT CREDIT

Consumer instalment credit outstanding declined through most of 1958, falling relative to income for the first time since 1951. A large part of all consumer durable goods sales involves some reliance on consumer instalment credit, but automobile sales account for the largest single portion of total instalment credit. The decline in this sector until November more than offset increases in personal loans and other types of instalment credit.

Credit available for auto purchases in recent years has been ample, but its role has been much less expansive than it was in 1954-55. At that time the abrupt lengthening of maturities of automobile paper tended to encourage the purchase of both larger cars and extra accessories by reducing the impact of higher prices and other costs on monthly payments.

**MANUFACTURERS' SUPPLY
OF MAJOR HOUSEHOLD GOODS**
1953-55 = 100



NOTE.—Seasonally adjusted indexes. Stocks index based on trade association and Department of Commerce physical quantity and deflated value data for manufacturers and wholesale distributors. Latest data shown, November (end of month for stocks).

The proportion of contracts written with maximum maturities has increased since 1955, but lenders have resisted attempts to lengthen maturities beyond the 36-month maximum already in effect. Despite longer average maturities and a shift to relatively less expensive models since 1955, payments on instalment contracts have remained high, averaging more than \$80 per month.

Consumers reduced their total debt for autos over the first 10 months of 1958. Credit sales of new cars dropped almost as much as cash sales and, with repayments on earlier purchases still high, auto credit outstanding declined \$1.4 billion. In the last two months of the year, seasonally adjusted

auto credit outstanding increased slightly. For the year as a whole, the number of contracts on which payments had been completed reached an estimated new high of 3.9 million, compared with 3.5 million in 1957 and 2.7 million in 1956.

Buyers of household durable goods were disposed to use instalment credit in 1958, and opportunities to do so increased as competition among sellers grew stronger. Extensions increased somewhat more than repayments. The rise in instalment credit outstanding for these goods, although moderate, was in sharp contrast with the decline in auto credit outstanding.

Law Department

Administrative interpretations, new regulations, and similar material

Designation of Federal Reserve District for Guam

The Board of Governors, effective January 1, 1959, designated Guam as being in or of the Twelfth Federal Reserve District for the collection, under Regulation G, of noncash items payable in such area, and for the collection, under Regulation J, of checks drawn on nonmember par-remitting banks located therein. There are set forth below texts of the designations.

FOR PURPOSES OF REGULATION G

Pursuant to Footnote 1 of Regulation G, the Board of Governors has taken the following action:

For purposes of Regulation G, Guam shall be deemed to be in or of the Twelfth Federal Reserve District, effective on and after January 1, 1959.

FOR PURPOSES OF REGULATION J

Pursuant to Footnote 1 of Regulation J, the Board of Governors has taken the following action:

For purposes of Regulation J, Guam shall be deemed to be in or of the Twelfth Federal Reserve District, effective on and after January 1, 1959.

Regulations Amended to Reflect Statehood of Alaska

The Board of Governors of the Federal Reserve System, effective January 3, 1959, amended Regulations G, H, I, J and U, since the admission of Alaska to statehood made certain language in such regulations inappropriate. The texts of the amendments are as follows:

AMENDMENT TO REGULATION G

Effective January 3, 1959, Regulation G is amended by eliminating from Footnote 1 thereof the word "Alaska,".

AMENDMENT TO REGULATION H

Effective January 3, 1959, Regulation H is amended by eliminating from Footnote 1 thereof the words "in Alaska or".

AMENDMENT TO REGULATION I

Effective January 3, 1959, Regulation I is amended by eliminating from Footnote 1 thereof the words "in Alaska or".

AMENDMENT TO REGULATION J

Effective January 3, 1959, Regulation J is amended by eliminating from Footnote 1 thereof the word "Alaska,".

AMENDMENT TO REGULATION U

Effective January 3, 1959, Regulation U is amended by changing "48" to "49" in subsection (i) of Section 2 thereof.

Loans of "Federal Funds" between Banks in Same Holding Company System

The question has been asked whether "sales" of Federal funds, at current rates of interest, between bank subsidiaries of a holding company would constitute loans or extensions of credit within the purview of Section 6(a)(4) of the Bank Holding Company Act, which forbids a bank "to make any loan, discount or extension of credit to a bank holding company of which it is a subsidiary or to any other subsidiary of such bank holding company."

For many years the Federal Reserve System and other bank supervisory authorities have regarded such inter-bank transfers of Federal Reserve credit as loans (see 1930 Federal Reserve BULLETIN 81), and the Board finds no reason to infer that these transactions have a different status under the Holding Company Act. Accordingly, in the Board's opinion, a sale of Federal funds would constitute a prohibited "loan" or "extension of credit" under Section 6(a)(4).

It is also the Board's view that sales of Federal funds are not exempted from the prohibitions of Section 6(a) by the following provision of the last paragraph of that subsection:

"Noninterest-bearing deposits to the credit of a bank shall not be deemed to be a loan or advance to the bank of deposit. . . ."

The 1930 ruling, cited above, clearly indicates that funds so transferred are not deposits in the

“purchasing” bank. Accordingly, the quoted exception would not exempt Federal-funds transactions even if such transactions were on a non-interest-bearing basis.

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

The Board of Governors of the Federal Reserve System on January 7, 1959, issued the following Order and Statement with respect to an application by a bank holding company for approval of the acquisition of voting shares of a bank:

THE FIRST VIRGINIA CORPORATION

In the Matter of the Application of The First Virginia Corporation for prior approval of acquisition of voting shares of Old Dominion Bank.

ORDER APPROVING APPLICATION

There having come before the Board of Governors pursuant to Section 3(a)(2) of the Bank Holding Company Act of 1956 (12 USC 1843) and Section 4(a)(2) of the Board's Regulation Y (12 CFR 222.4(a)(2)), an application on behalf of The First Virginia Corporation, whose principal office is in Arlington, Virginia, for the Board's prior approval of the acquisition of from 51 to 92 per cent of the 40,500 outstanding voting shares of Old Dominion Bank, Arlington, Virginia; a Notice of Tentative Decision referring to a Tentative Statement on said application having been published in the Federal Register on December 9, 1958; the said Notice having provided interested persons an opportunity, before issuance of the Board's final order, to file objections or comments upon the facts stated and the reasons indicated in the Tentative Statement; and the time for filing such objections and comments having expired and no such objections or comments having been filed;

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that the said application be and hereby is granted, and the acquisition by The First Virginia Corporation of from 51 to 92 per cent of the 40,500 outstanding voting shares of Old Dominion Bank, Arlington, Virginia, is hereby approved, provided that such acquisition is completed within three months from the date hereof.

Dated at Washington, D. C., this 7th 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 Robertson. Absent and not voting: Governor Sheardson.

(Signed) MERRITT SHERMAN

Secretary.

(SEAL)

STATEMENT

The First Virginia Corporation, Arlington, Virginia, 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 from 51 to 92 per cent of the 40,500 outstanding voting shares of Old Dominion Bank, Arlington, Virginia, a bank organized under the laws of Virginia.

As required by Section 3(b) of the Act, the Commissioner of Banking for the State of Virginia was asked for his views and recommendations with respect to the application. The Commissioner interposed no objection to the application.

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

Discussion. The applicant, The First Virginia Corporation, is a part of a holding company system that includes three banks in northeastern Virginia, near the District of Columbia: Old Dominion Bank, Arlington, Virginia, with deposits of \$37 million on June 23, 1958; Bank of Annandale, Annandale, Virginia, with deposits of \$4 million; and The National Bank of Manassas, Manassas, Virginia, with deposits of \$5 million.

At the present time, Old Dominion Bank is a bank holding company by virtue of its ownership of all of the stock of The First Virginia Corporation, which owns a majority of the stock of

the Annandale and Manassas banks. The voting shares of Old Dominion Bank are publicly owned (with the exception of 5 per cent of Old Dominion stock presently owned by First Virginia).

First Virginia proposes to acquire up to 92 per cent of Old Dominion's outstanding voting shares by offering to exchange 30 shares of a new issue of First Virginia stock for each outstanding share of Old Dominion stock. If the proposal were fully consummated the stock of First Virginia would become publicly owned, and First Virginia would become the owner of 97 per cent of the voting stock of Old Dominion and would continue to hold a majority of the stock of the Annandale and Manassas banks. Old Dominion Bank would cease to be a bank holding company, since it would no longer own or control 25 per cent of the voting shares of First Virginia.

The rapid growth of Old Dominion Bank and Bank of Annandale calls for substantial increases in their capital structures, and continued growth of all three banks in the group may, in the future, call for further increases in their capital structures through sale of additional stock. Since First Virginia owns a majority of the stock of the Annandale and Manassas banks, that holding company would be the natural purchaser of the greater part of any such additional issues of stock. Under the existing intercorporate arrangement of the system, however, with a commercial bank (Old Dominion Bank) as the top holding company and an intermediate holding company (First Virginia) that holds only the stock of two relatively small banks, First Virginia might find it somewhat awkward and costly to raise funds with which to purchase additional shares of its subsidiary banks. Financing of capital increases for all three banks probably would be facilitated if, as now proposed, First Virginia became the only holding company in the group and the relatively large

Old Dominion Bank was included among its subsidiaries.

The financial history and condition of First Virginia are satisfactory, and the proposed transaction would enhance that corporation's financial strength. The financial history and condition of Old Dominion also are satisfactory. As stated above, its rapid growth calls for a substantial increase in its capital structure, and such an increase is contemplated by the general plan of which the pending application is a part. Both First Virginia and Old Dominion appear to be under good management.

Inasmuch as the proposed acquisition involves, essentially, a rearrangement of the corporate units in the holding company system and involves no change in the number or character of banking facilities, the convenience, needs, and welfare of the communities and the area concerned will not be materially affected. Likewise, the proposed acquisition will not modify the existing competitive situation among the banks of the area or otherwise significantly affect competition in the field of banking. The contemplated strengthening of the capital structures of two of the banks in the group would contribute to the soundness of banking in the area and thereby to the public interest.

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 9, 1958 (23 FR 9522), affording interested persons an opportunity to submit comments on or objections to the Board's proposed action. No such comments or objections were received within the 15-day period specified for their submission.

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 application should be approved. IT IS SO ORDERED.

Current Events and Announcements

DESIGNATIONS AND APPOINTMENTS OF CHAIRMEN AND FEDERAL RESERVE AGENTS, DEPUTY CHAIRMEN, AND DIRECTORS

The Board of Governors of the Federal Reserve System announced the following designations of Chairmen and Federal Reserve Agents and appointments of Deputy Chairmen and directors at the Federal Reserve Banks and branches, effective January 1, 1959. Names in CAPITALS indicate new appointments; all others are reappointments. Brief biographical data on newly appointed directors follow the list of appointments.

CHAIRMEN AND FEDERAL RESERVE AGENTS FOR YEAR 1959

Federal Reserve Bank

Boston	Robert C. Sprague, North Adams, Massachusetts
New York	John E. Bierwirth, New York, New York
Philadelphia	Henderson Supplee, Jr., Philadelphia, Pennsylvania
Cleveland	Arthur B. Van Buskirk, Pittsburgh, Pennsylvania
Richmond	ALONZO G. DECKER, JR., Towson, Maryland
Atlanta	Walter M. Mitchell, Atlanta, Georgia
Chicago	Bert R. Prall, Winnetka, Illinois
St. Louis	Pierre B. McBride, Louisville, Kentucky
Minneapolis	Leslie N. Perrin, Minneapolis, Minnesota
Kansas City	Raymond W. Hall, Kansas City, Missouri
Dallas	Robert J. Smith, Dallas, Texas
San Francisco	A. H. Brawner, San Francisco, California

DEPUTY CHAIRMEN FOR YEAR 1959

Federal Reserve Bank

Boston	NILS Y. WESSELL, Medford, Massachusetts
New York	Forrest F. Hill, New York, New York
Philadelphia	Lester V. Chandler, Princeton, New Jersey
Cleveland	Joseph H. Thompson, Cleveland, Ohio
Richmond	D. W. COLVARD, Raleigh, North Carolina
Atlanta	Harlee Branch, Jr., Atlanta, Georgia
Chicago	J. Stuart Russell, Des Moines, Iowa
St. Louis	J. H. Longwell, Columbia, Missouri
Minneapolis	O. B. Jesness, St. Paul, Minnesota
Kansas City	Joe W. Seacrest, Lincoln, Nebraska
Dallas	Hal Bogle, Dexter, New Mexico
San Francisco	Y. Frank Freeman, Hollywood, California

FEDERAL RESERVE BANK DIRECTORS ¹
(Three-year terms)

*Federal Reserve
Bank*

Boston	ERWIN D. CANHAM, Boston, Massachusetts
Philadelphia	Henderson Supplee, Jr., Philadelphia, Pennsylvania
Cleveland	Arthur B. Van Buskirk, Pittsburgh, Pennsylvania
Richmond	EDWIN HYDE, Richmond, Virginia
Atlanta	Walter M. Mitchell, Atlanta, Georgia
Chicago	Robert P. Briggs, Jackson, Michigan
St. Louis	J. H. Longwell, Columbia, Missouri
Minneapolis	John H. Warden, Houghton, Michigan
Kansas City	Raymond W. Hall, Kansas City, Missouri
Dallas	Lamar Fleming, Jr., Houston, Texas
San Francisco	Y. Frank Freeman, Hollywood, California

FEDERAL RESERVE BANK BRANCH DIRECTORS ²
(Three-year terms unless otherwise indicated)

*Federal Reserve Bank
and Branch*

<i>New York</i>	
Buffalo	WHITWORTH FERGUSON, Buffalo, New York
<i>Cleveland</i>	
Cincinnati	Ivan Jett, Georgetown, Kentucky
Pittsburgh	WILLIAM A. STEELE, Wheeling, West Virginia
<i>Richmond</i>	
Baltimore	J. T. MENZIES, JR., Baltimore, Maryland
Charlotte	C. P. STREET, Charlotte, North Carolina
<i>Atlanta</i>	
Birmingham	John E. Urquhart, Woodward, Alabama
Jacksonville	JOHN M. FOX, Orlando, Florida
Jacksonville	CLAUDE J. YATES, Jacksonville, Florida (for unexpired portion of term ending December 31, 1959)
Nashville	V. S. Johnson, Jr., Nashville, Tennessee
New Orleans	G. H. King, Jr., Canton, Mississippi
<i>Chicago</i>	
Detroit	C. V. Patterson, Kalamazoo, Michigan

¹ Each Federal Reserve Bank has a Board of Directors consisting of nine members, divided into three classes, designated as Classes A, B, and C. The six A and B directors are elected by the member banks, and the three C directors are appointed by the Board of Governors. The terms of two of the elected directors and one of the appointed directors expire at the end of each year.

² 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.

FEDERAL RESERVE BANK BRANCH DIRECTORS (continued)

St. Louis

Little Rock
Louisville
Memphis

Waldo E. Tiller, Little Rock, Arkansas
J. D. Monin, Jr., Oakland, Kentucky
Frank Lee Wesson, Victoria, Arkansas

Minneapolis (two-year term)

Helena

JOHN D. STEPHENSON, Great Falls, Montana

Kansas City (two-year terms)

Denver
Oklahoma City
Omaha

Ray Reynolds, Longmont, Colorado
DON H. DENNIS, Grady, Oklahoma
HOMER A. SCOTT, Sheridan, Wyoming

Dallas

El Paso
Houston
San Antonio

DYSART E. HOLCOMB, El Paso, Texas
Tyrus R. Timm, College Station, Texas
Harold Vagtborg, San Antonio, Texas

San Francisco (two-year terms)

Los Angeles
Portland
Salt Lake City
Seattle

JOHN D. FREDERICKS, Los Angeles, California
RAYMOND R. RETER, Medford, Oregon
THOMAS B. ROWLAND, Pocatello, Idaho
Lyman J. Bunting, Yakima, Washington

Federal Reserve Bank of Boston

NILS Y. WESSELL, Medford, Massachusetts, who has been serving as a Board-appointed director of the Federal Reserve Bank of Boston since December 1957, was appointed Deputy Chairman for the year 1959. He is President of Tufts University, Medford. As Deputy Chairman, he succeeds Mr. Harvey P. Hood, President, H. P. Hood & Sons, Inc., Boston, whose terms as Deputy Chairman and as a director expired December 31, 1958.

ERWIN D. CANHAM, Boston, Massachusetts, was appointed a director of the Federal Reserve Bank of Boston for a three-year term beginning January 1, 1959. Mr. Canham is Editor of The Christian Science Monitor, Boston. He succeeds Mr. Harvey P. Hood, President, H. P. Hood & Sons, Inc., Boston, whose term expired December 31, 1958.

Federal Reserve Bank of New York

WHITWORTH FERGUSON, Buffalo, New York, was appointed a director of the Buffalo Branch of the Federal Reserve Bank of New York for a three-year term beginning January 1,

1959. Mr. Ferguson is President of the Ferguson Electric Construction Company, Buffalo. He succeeds Mr. Ralph F. Peo, Chairman and President, Houdaille Industries, Inc., Buffalo, whose term expired December 31, 1958.

Federal Reserve Bank of Cleveland

WILLIAM A. STEELE, Wheeling, West Virginia, was appointed a director of the Pittsburgh Branch of the Federal Reserve Bank of Cleveland for a three-year term beginning January 1, 1959. Mr. Steele is President of Wheeling Steel Corporation. He succeeds Mr. Douglas M. Moorhead, farmer, North East, Pennsylvania, whose term expired December 31, 1958.

Federal Reserve Bank of Richmond

ALONZO G. DECKER, JR., Towson, Maryland, was designated Chairman and Federal Reserve Agent at the Federal Reserve Bank of Richmond for the year 1959. Mr. Decker has served as a Board-appointed director of the Federal Reserve Bank of Richmond since January 1954 and as Deputy Chairman since 1955. During 1952-1953, he served as a Board appointee at the Baltimore Branch. Mr. Decker is Executive Vice

President of The Black & Decker Manufacturing Company, Towson. As Chairman and Federal Reserve Agent, he succeeds Mr. John B. Woodward, Jr., Chairman of the Board, Newport News Shipbuilding & Dry Dock Company, Newport News, Virginia, whose term expired December 31, 1958.

D. W. COLVARD, Raleigh, North Carolina, who has been serving as a Board-appointed director of the Federal Reserve Bank of Richmond since January 1955, was appointed Deputy Chairman of the Bank for the year 1959. Dr. Colvard is Dean of Agriculture, North Carolina State College of Agriculture and Engineering, Raleigh. As Deputy Chairman, he succeeds Mr. Alonzo G. Decker, Jr., Executive Vice President, The Black & Decker Manufacturing Company, Towson, Maryland, who was designated Chairman and Federal Reserve Agent.

EDWIN HYDE, Richmond, Virginia, was appointed a director of the Federal Reserve Bank of Richmond for a three-year term beginning January 1, 1959. Mr. Hyde is President of Miller & Rhoads, Richmond. He succeeds Mr. John B. Woodward, Jr., Chairman of the Board, Newport News Shipbuilding & Dry Dock Company, Newport News, Virginia, whose term expired December 31, 1958.

J. T. MENZIES, JR., Baltimore, Maryland, was appointed a director of the Baltimore Branch of the Federal Reserve Bank of Richmond for a three-year term beginning January 1, 1959. Mr. Menzies is President of The Crosse & Blackwell Company, Baltimore. He succeeds Mr. Wm. Purnell Hall, President, Maryland Shipbuilding and Drydock Company, Baltimore, whose term expired December 31, 1958.

C. P. STREET, Charlotte, North Carolina, was appointed a director of the Charlotte Branch of the Federal Reserve Bank of Richmond for a three-year term beginning January 1, 1959. Mr. Street is Secretary and General Manager, McDevitt & Street Company, Charlotte. He succeeds Mr. T. Henry Wilson, President and Treasurer, Henredon Furniture Industries, Inc., Morganton, North Carolina, whose term expired December 31, 1958.

Federal Reserve Bank of Atlanta

JOHN M. FOX, Orlando, Florida, was appointed a director of the Jacksonville Branch of the Federal Reserve Bank of Atlanta for a three-year term beginning January 1, 1959. Mr. Fox is President of the Minute Maid Corporation, Orlando. He succeeds Mr. Harry M. Smith, President and Manager, Winter Garden Ornamental Nursery, Inc., Winter Garden, Florida, whose term expired December 31, 1958.

CLAUDE J. YATES, Jacksonville, Florida, was appointed a director of the Jacksonville Branch of the Federal Reserve Bank of Atlanta for the unexpired portion of a term ending December 31, 1959. Mr. Yates is Vice President and General Manager, Southern Bell Telephone & Telegraph Company, Jacksonville. He succeeds Mr. McGregor Smith, Chairman of the Board, Florida Power and Light Company, Miami, who was elected a Class B director of the Atlanta Bank.

The Federal Reserve Bank of Minneapolis

JOHN D. STEPHENSON, Great Falls, Montana, was appointed a director of the Helena Branch of the Federal Reserve Bank of Minneapolis for a two-year term beginning January 1, 1959. Mr. Stephenson is senior partner in the law firm of Jardine, Stephenson, Blewett, and Weaver, in Great Falls. He succeeds Dr. Carl McFarland, Missoula, Montana, whose term expired December 31, 1958.

Federal Reserve Bank of Kansas City

DON H. DENNIS, Grady, Oklahoma, was appointed a director of the Oklahoma City Branch of the Federal Reserve Bank of Kansas City for a two-year term beginning January 1, 1959. Mr. Dennis is a rancher. He succeeds Mr. Phil H. Lowery, Lowery Hereford Ranch, Loco, Oklahoma, whose term expired December 31, 1958.

HOMER A. SCOTT, Sheridan, Wyoming, was appointed a director of the Omaha Branch of the Federal Reserve Bank of Kansas City for a two-year term beginning January 1, 1959. Mr. Scott is Vice President and District Manager of the Sheridan, Wyoming District of Peter Kiewit Sons' Company. He succeeds Mr. Manville Kendrick, rancher, of Sheridan, whose term expired December 31, 1958.

Federal Reserve Bank of Dallas

DYSART E. HOLCOMB, El Paso, Texas, was appointed a director of the El Paso Branch of the Federal Reserve Bank of Dallas for a three-year term beginning January 1, 1959. Mr. Holcomb is Director of Research, El Paso Natural Gas Company. He succeeds Mr. E. J. Workman, President, New Mexico Institute of Mining and Technology, Socorro, New Mexico, whose term expired December 31, 1958.

Federal Reserve Bank of San Francisco

JOHN D. FREDERICKS, Los Angeles, California, was appointed a director of the Los Angeles Branch of the Federal Reserve Bank of San Francisco for a two-year term beginning January 1, 1959. Mr. Fredericks is President and Chief Executive Officer, Pacific Clay Products, Los Angeles. He succeeds Mr. Leonard K. Firestone, President, Firestone Tire and Rubber Com-

pany of California, Los Angeles, whose term expired December 31, 1958.

RAYMOND R. RETER, Medford, Oregon, was appointed a director of the Portland Branch of the Federal Reserve Bank of San Francisco for a two-year term beginning January 1, 1959. Mr. Reter is owner of the Reter Fruit Company, Medford. He succeeds Mr. William H. Steiwer, Sr., of Fossil, Oregon, who engages in raising livestock and farming, and whose term expired December 31, 1958.

THOMAS B. ROWLAND, Pocatello, Idaho, was appointed a director of the Salt Lake City Branch of the Federal Reserve Bank of San Francisco for a two-year term beginning January 1, 1959. Mr. Rowland is co-owner and Manager of Rowland Brothers Dairy, near Pocatello. He succeeds Mr. Geo. W. Watkins, President, Snake River Equipment Company, Idaho Falls, whose term expired December 31, 1958.

FEDERAL RESERVE BANK APPOINTMENTS OF BRANCH DIRECTORS¹

The Federal Reserve Banks have announced the following appointments of branch directors. The appointments have been made for terms of three years beginning January 1, 1959, except where otherwise indicated.

*Federal Reserve
Bank and Branch**New York
Buffalo*

JOHN W. REMINGTON, President, Lincoln Rochester Trust Company, Rochester, New York. (Reappointed)

DENTON A. FULLER, President, The Citizens National Bank of Wellsville, Wellsville, New York. Mr. Fuller succeeds Leland B. Bryan, President, First National Bank and Trust Company, Corning, New York.

*Cleveland
Cincinnati*

FRANK J. VAN LAHR, President, Provident Savings Bank & Trust Company, Cincinnati, Ohio. Mr. Van Lahr succeeds William A. Mitchell, President, The Central Trust Company, Cincinnati, Ohio.

Pittsburgh

A. BRUCE BOWDEN, Vice President, Mellon National Bank and Trust Company, Pittsburgh, Pennsylvania. Mr. Bowden succeeds Sumner E. Nichols, President, Security-Peoples Trust Company, Erie, Pennsylvania.

¹ For statement concerning appointment of branch directors, see page 11.

Richmond

Baltimore

JOHN W. STOUT, President, The Parkersburg National Bank, Parkersburg, West Virginia. (Reappointed)

HARVEY E. EMMART, Senior Vice President and Cashier, Fidelity-Baltimore National Bank, Baltimore, Maryland. Mr. Emmart succeeds Stanley B. Trott, President, Maryland Trust Company, Baltimore, Maryland.

Charlotte

I. W. STEWART, Chairman of the Board, American Commercial Bank, Charlotte, North Carolina. (Reappointed)

G. G. WATTS, President, The Merchants & Planters National Bank, Gaffney, South Carolina. (Reappointed)

Atlanta

Birmingham

GEORGE W. HULME, Senior Vice President, First National Bank, Alexander City, Alabama. Mr. Hulme succeeds Robert M. Cleckler, President, First National Bank of Childersburg, Childersburg, Alabama.

MARSHALL DUGGER, Vice President and Cashier, First National Bank, Tusculumbia, Alabama. Mr. Dugger succeeds E. W. McLeod, Chairman, First National Bank of Decatur, Decatur, Alabama.

Jacksonville

ROGER L. MAIN, Chairman and President, Florida National Bank of Jacksonville, Jacksonville, Florida. Mr. Main succeeds Linton E. Allen, Chairman, The First National Bank at Orlando, Orlando, Florida.

J. N. GREENING, Vice Chairman, The First National Bank of Bradenton, Bradenton, Florida. Mr. Greening succeeds W. E. Ellis, Chairman and President, The Commercial Bank and Trust Company, Ocala, Florida.

Nashville

C. A. WHELCHER, President, First Farmers & Merchants National Bank of Columbia, Columbia, Tennessee. Mr. Whelchel succeeds Stewart Campbell, President, The Harpeth National Bank of Franklin, Franklin, Tennessee.

W. E. NEWELL, President, The First National Bank, Kingsport, Tennessee. Mr. Newell succeeds C. L. Wilson, Chairman and President, The Cleveland National Bank, Cleveland, Tennessee.

New Orleans

W. P. McMULLAN, President, Deposit Guaranty Bank & Trust Company, Jackson, Mississippi. Mr. McMullan succeeds H. A. Pharr, President, The First National Bank of Mobile, Mobile, Alabama.

WALLACE M. DAVIS, President, The Hibernia National Bank in New Orleans, New Orleans, Louisiana. Mr. Davis succeeds William J. Fischer, Chairman, Progressive Bank & Trust Company, New Orleans, Louisiana, who died recently.

Chicago

Detroit

DONALD F. VALLEY, Chairman of the Board, National Bank of Detroit, Detroit, Michigan. Mr. Valley succeeds Raymond T. Perring, President, The Detroit Bank and Trust Company, Detroit, Michigan.

St. Louis

Little Rock

J. V. SATTERFIELD, JR., Chairman of the Board, The First National Bank in Little Rock, Little Rock, Arkansas. (Reappointed)

Louisville

JOHN R. STROUD, Executive Vice President, The First National Bank of Mitchell, Mitchell, Indiana. Mr. Stroud succeeds Magnus J. Kreisle, President, The Tell City National Bank, Tell City, Indiana.

Memphis

J. H. HARRIS, President, The First National Bank of Wynne, Wynne, Arkansas. (Reappointed)

Minneapolis

Helena (two-year terms)

ROY G. MONROE, President, First State Bank of Malta, Malta, Montana. Mr. Monroe succeeds J. Willard Johnson, Financial Vice President and Treasurer, Western Life Insurance Company, Helena, Montana.

HARALD E. OLSSON, President, Ronan State Bank, Ronan, Montana. Mr. Olsson succeeds Geo. N. Lund, Chairman of the Board and President, The First National Bank of Reserve, Reserve, Montana.

Kansas City (two-year terms)

Denver

J. H. BLOEDORN, President, The Farmers State Bank, Fort Morgan, Colorado. Mr. Bloedorn succeeds Ralph S. Newcomer, Executive Vice President, First National Bank in Boulder, Boulder, Colorado.

CALE W. CARSON, President, First National Bank in Albuquerque, Albuquerque, New Mexico. Mr. Carson succeeds Arthur Johnson, President, First National Bank in Raton, Raton, New Mexico.

Oklahoma City

R. OTIS MCCLINTOCK, Chairman of the Board, The First National Bank and Trust Company of Tulsa, Tulsa, Oklahoma. (Reappointed)

C. L. PRIDDY, President, The National Bank of McAlester, McAlester, Oklahoma. (Reappointed)

Omaha

JOHN F. DAVIS, President, First National Bank, Omaha, Nebraska. Mr. Davis succeeds William N. Mitten, Chairman of the Board, First National Bank of Fremont, Fremont, Nebraska.

Dallas

El Paso

JOSEPH F. IRVIN, President, Southwest National Bank of El Paso, El Paso, Texas. Mr. Irvin succeeds Thomas C. Patterson, Vice President, El Paso National Bank, El Paso, Texas.

Houston	HARRIS McASHAN, President, Texas National Bank of Houston, Houston, Texas. Mr. McAshan succeeds S. Marcus Greer, Vice Chairman of the Board, First City National Bank of Houston, Houston, Texas.
San Antonio	BURTON DUNN, Chairman of the Executive Committee, Corpus Christi State National Bank, Corpus Christi, Texas. (Reappointed)
<i>San Francisco</i> (two-year terms)	
Los Angeles	ROBERT S. BEASLEY, President, The Beverly Hills National Bank & Trust Company, Beverly Hills, California. Mr. Beasley succeeds Anderson Borthwick, President, The First National Trust and Savings Bank of San Diego, San Diego, California. ROY A. BRITT, President, Citizens National Trust & Savings Bank of Los Angeles, Los Angeles, California. Mr. Britt succeeds James E. Shelton, Chairman, Security-First National Bank of Los Angeles, Los Angeles, California.
Portland	D. S. BAKER, President, The Baker-Boyer National Bank, Walla Walla, Washington. Mr. Baker succeeds John B. Rogers, President. The First National Bank of Baker, Baker, Oregon. J. H. McNALLY, President, The First National Bank of Bonners Ferry, Bonners Ferry, Idaho. (Reappointed)
Salt Lake City	RUSSELL S. HANSON, Executive Vice President, The First National Bank of Logan, Logan, Utah. (Reappointed) REED E. HOLT, President, Walker Bank & Trust Company, Salt Lake City, Utah. Mr. Holt succeeds George S. Eccles, President, First Security Bank of Utah, National Association, Salt Lake City, Utah.
Seattle	S. B. LAFROMBOISE, President, The First National Bank of Enumclaw, Enumclaw, Washington. (Reappointed) JAMES BRENNAN, President, First National Bank in Spokane, Spokane, Washington. (Reappointed)

RESIGNATION OF BRANCH DIRECTOR

Mr. Daniel M. Dalrymple, Partner and Manager, Pomona Fruit Farms, Appleton, New York, who had served as a director of the Buffalo Branch of the Federal Reserve Bank of New York since January 1, 1958, resigned effective January 9, 1959.

INCLUSION OF ALASKA IN TWELFTH DISTRICT

With the admission of Alaska to Statehood on

January 3, 1959, the Board of Governors added the State of Alaska to the Twelfth Federal Reserve District effective as of that date. Within that district the State of Alaska has been included in the branch territory of the Seattle Branch of the Federal Reserve Bank of San Francisco. The effect of this change on various regulations of the Board of Governors is indicated in the Law Department, beginning on page 7.

EARNINGS AND EXPENSES OF THE FEDERAL RESERVE BANKS IN 1958 AND 1957

A condensed comparative statement of earnings and expenses of the Federal Reserve Banks in 1958 and 1957 is shown below. A detailed statement of earnings and expenses of each Federal Reserve Bank in 1958 will appear in the February Federal Reserve BULLETIN.

Item	Thousands of dollars	
	1958	1957
Current earnings.....	742,068	763,348
Current expenses.....	137,722	131,814
Current net earnings.....	604,346	631,534
Additions to current net earnings ¹	454	1,580
Deductions from current net earnings.....	330	28,721
Net additions, or deductions (-).....	124	-7,141
Net earnings before payments to U. S. Treasury.....	604,470	624,393
Paid U. S. Treasury (interest on F. R. notes).....	524,059	542,708
Dividends paid.....	21,197	20,081
Transferred to surplus.....	59,214	61,604

¹ Includes net profits of \$157,000 in 1958 and \$167,000 in 1957 on sales of U. S. Government securities.

² Includes a payment of \$8,335,000 to Federal Reserve retirement system representing adjustment for revised benefits.

CHANGES IN THE BOARD'S STAFF

Effective January 1, 1959, Robert F. Leonard retired from his duties as Director of the Division of Bank Operations. He will continue on the staff for a few months, however, in the capacity of Special Adviser to the Board in order to undertake a foreign assignment. Mr. Leonard was appointed to the Board's staff in 1921. He became Assistant Director of the Division of Examinations in 1935; Director of the Division of Personnel Administration in 1942; and Director of the Division of Examinations in 1946. He has been Director of the Division of Bank Operations since January 1, 1949.

Effective January 1, 1959, John R. Farrell has been appointed Director of the Division of Bank Operations. A member of the Board's staff since 1927, he served as an Assistant Director of the

Division from August 10, 1955 until he became Associate Director on July 1, 1958.

Also effective January 1, John N. Kiley, Jr., was appointed Assistant Director of the Division of Bank Operations. Mr. Kiley became a member of the staff in 1934, and has been in the Division of Bank Operations since 1951. He served there first as Technical Assistant, and then as Chief of the Reserve Bank Operations Section.

ERRATUM—THE HISTORICAL CHART BOOK

The scale caption for the chart "Gross National Product in Constant Dollars," which appears on page 78 of the September 1958 issue of the Historical Supplement to the Federal Reserve Monthly Chart Book, should be "billions of 1954 dollars" instead of "billions of 1947 dollars."

ADMISSION OF STATE BANK TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

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

Oklahoma

Idabel. First State Bank of Idabel

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.....	Aug. 1958	988
	Aug. 1958	989
<i>Annually</i>		
Earnings and expenses:		
Federal Reserve Banks.....	Feb. 1958	200-01
Member banks:		
Calendar year.....	June 1958	710-18
First half of year.....	Nov. 1958	1346
Insured commercial banks.....	June 1958	719
Banks and branches, number of, by class and State.....	Apr. 1958	492-93
Operating ratios, member banks.....	June 1958	720-22
Stock Exchange firms, detailed debit and credit balances.....	Nov. 1958	1347
Banking and monetary statistics, 1957..	(Feb. 1958	204-10
	(May 1958	608-11
Summary flow-of-funds accounts, 1954-56.....	Oct. 1957	1190-94
Bank holding companies, Dec. 31, 1957: List of.....	Feb. 1958	211
Banking offices and deposits of group banks.....	Oct. 1958	1224

National Summary of Business Conditions

Released for publication January 15

Industrial production continued to recover in December and construction activity and retail sales rose to new highs. Total nonfarm employment declined slightly, however, and unemployment increased more than seasonally. From mid-December to mid-January, wholesale commodity prices changed little. Common stock prices advanced further to new highs, with trading volume heavy.

INDUSTRIAL PRODUCTION

The Board's seasonally adjusted index of industrial production rose one point in December to 142 per cent of the 1947-49 average—seven points above the reduced year-ago level and three points below the pre-recession level of August 1957. Following substantial increases in output of autos, other major consumer durable goods, and a variety of materials and parts in November, changes in output in December were generally small. Production of nondurable goods rose slightly and output of durable goods and minerals was unchanged. For the year 1958 industrial production averaged 134 per cent of the 1947-49 average, compared with 143 per cent in 1957.

Steel mill operations declined about seasonally in December, to 122 per cent of the 1947-49 average, and rose in early January to 131 per

cent. Production of nonferrous metals apparently increased further in December and output of construction materials changed little. Output of household durable goods was maintained at advanced levels and auto assemblies rose slightly, to a seasonally adjusted rate of 143 per cent of the 1947-49 average.

CONSTRUCTION

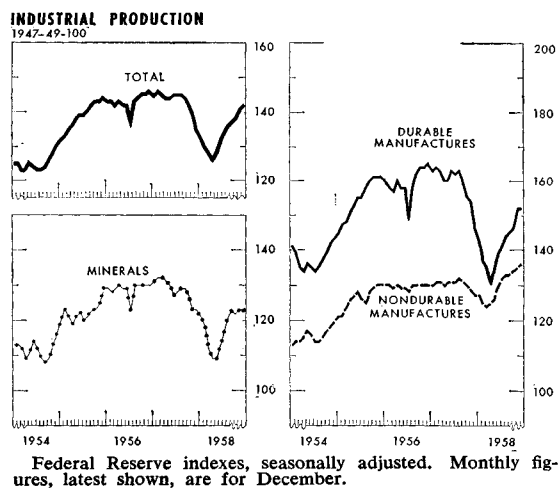
The value of new construction put in place during December rose further to a record seasonally adjusted annual rate of nearly \$53.7 billion, 7 per cent above a year ago. As in November, the increase was sparked by gains in private residential and public highway construction. Private commercial building activity also continued to increase and public utility rose slightly, but private industrial construction declined a little.

EMPLOYMENT

Seasonally adjusted nonfarm employment declined slightly in December and, at 50.7 million, was 700,000 above the April low but 800,000 below the level of a year earlier. In December, further gains were reported in durable goods industries, but construction employment declined. Average weekly earnings advanced to a new high of more than \$88—reflecting a seasonal rise in the factory workweek and a further increase in hourly earnings—and were 6 per cent above December 1957. Unemployment increased 300,000 to 4.1 million, as outdoor activities were curtailed more than usually because of severe winter weather. The seasonally adjusted rate of unemployment was 6.1 per cent of the civilian labor force, compared with 5.0 per cent a year ago.

DISTRIBUTION

Seasonally adjusted retail sales in December rose 3 per cent from the October-November level and were 3 per cent above the earlier high reached in the summer of 1957. The December advance reflected increased deliveries of new autos, as supplies of 1959 models continued to improve, and substantial gains in holiday business at apparel and



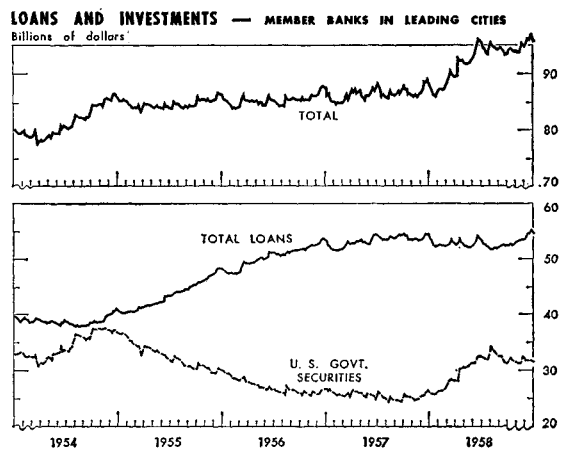
general merchandise stores. Department store sales rose 6 per cent, to 145 per cent of the 1947-49 average, and were 5 per cent above December 1957.

COMMODITY PRICES

Wholesale commodity prices were generally stable from mid-December to mid-January. While prices of a few basic industrial materials advanced and increases for some fabricated products became effective after the first of the year, the average level of industrial commodity prices changed little from the record high reached in mid-December. Prices of farm and food products, which had declined steadily from the high of recent years reached last spring, also changed little after mid-December.

BANK CREDIT AND RESERVES

Total loans and investments at city banks increased about \$1.3 billion during December. Growth in loans, principally to businesses and security dealers, was offset in part by reductions in holdings of U. S. Government securities. In early January, bank credit declined reflecting seasonal repayments of loans and further declines in U. S. Government security holdings.

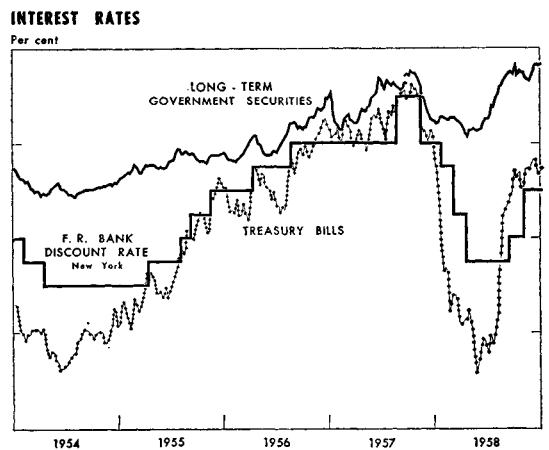


Federal Reserve data. Loans to banks are excluded. Securities other than U. S. Government are included in the total but not shown separately. Weekly figures, latest shown are for January 7.

Member bank borrowings from the Federal Reserve averaged \$640 million and excess reserves \$590 million over the four weeks ending January 7. Borrowings were about \$170 million greater than in the previous four weeks while excess reserves were \$135 million greater. In the latter part of December reserves were absorbed through currency outflow and an increase in required reserves and were supplied through Federal Reserve purchases of U. S. Government securities, mainly under repurchase agreements, and an increase in float. In early January, funds provided by the post-Christmas currency inflow were absorbed through reductions in System holdings of U. S. Government securities and a decline in float.

SECURITY MARKETS

Yields on Treasury and State and local government bonds generally increased from mid-December to mid-January, while those on corporate bonds changed little. Yields on short-term Treasury issues declined moderately from the advanced mid-December levels. In early January the Treasury offered for cash \$750 million of a 21-year bond to yield 4.07 per cent and \$2½ billion of a 16-month note to yield 3.45 per cent.



Weekly average market yields for long-term U. S. Government 2½ per cent bonds and for longest Treasury bills; latest shown are for week ending January 7.

Financial and Business Statistics

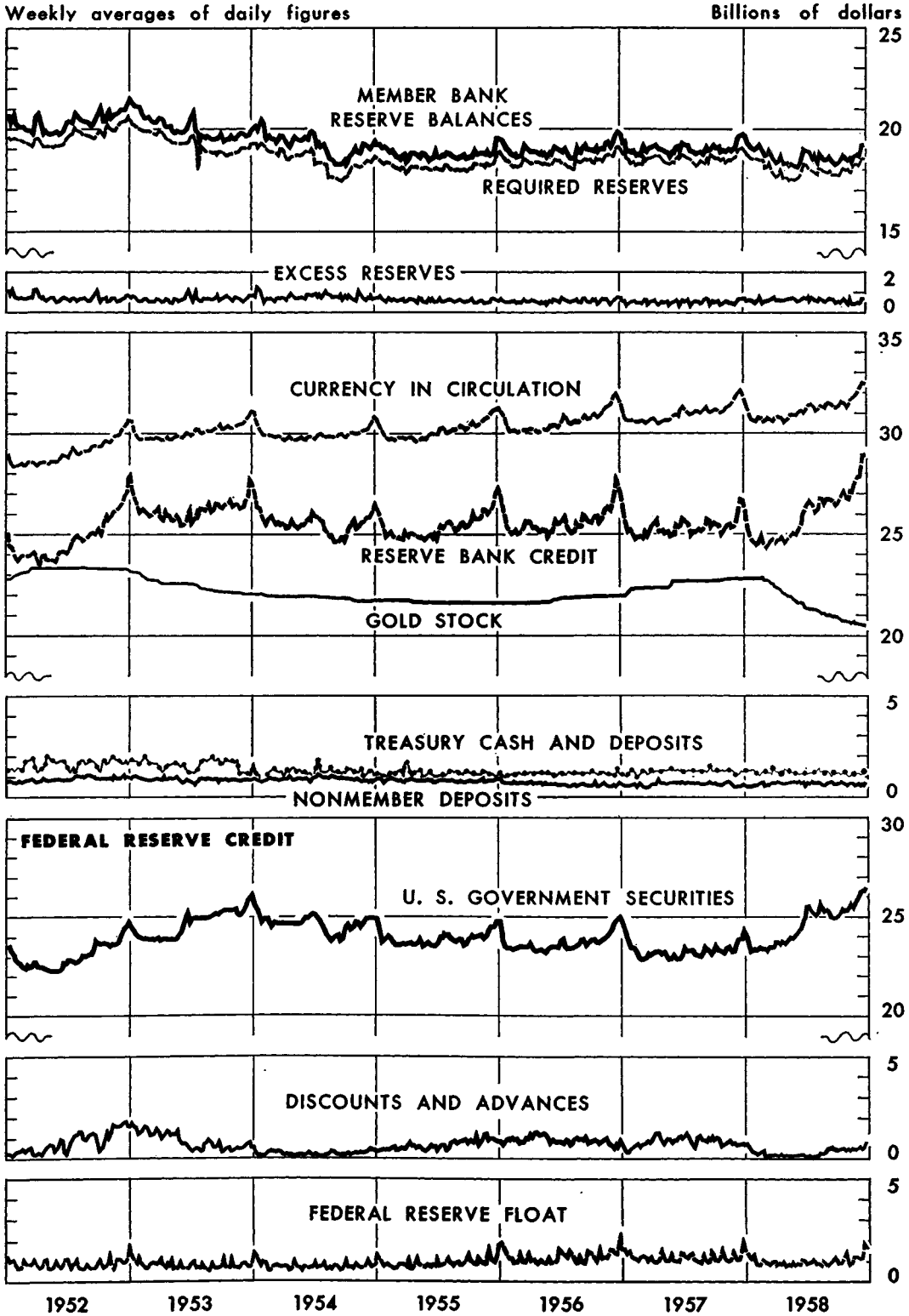
★ United States ★

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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



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

[In millions of dollars]

Period or date	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. accounts	Member bank reserves		
	U. S. Govt. securities			Dis-counts and ad-vances	Float	Total ¹					Treas-ury	Fore-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.....	23,982	23,615	367	716	1,443	26,186	22,769	5,144	31,932	768	385	345	186	1,063	19,420	18,843	577
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	32,370	692	470	262	337	1,174	18,899	.....	.....
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	495	15,915	14,457	1,458
1947—Dec.....	22,559	22,559	.....	85	535	23,181	22,754	4,562	28,686	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
1954—Dec.....	24,932	24,888	44	143	808	25,885	21,713	4,985	30,509	796	563	490	441	907	18,876	18,618	258
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—June.....	23,758	23,712	46	232	1,210	25,219	21,799	5,032	30,715	768	522	297	313	992	18,443	18,449	-6
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
End of month																	
1957																	
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
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	17,857	675
Apr.....	23,681	23,681	.....	156	797	24,672	21,996	5,196	30,565	734	594	257	411	1,050	18,254	17,686	568
May.....	24,162	24,162	.....	144	965	25,313	21,594	5,201	30,994	703	382	234	624	994	18,176	17,543	633
June.....	25,438	25,438	.....	41	758	26,283	21,356	5,203	31,172	692	410	269	420	1,096	18,784	18,158	626
July.....	24,480	24,480	.....	94	868	25,477	21,210	5,207	31,171	685	617	288	329	1,039	17,764	17,801	-37
Aug.....	25,346	25,346	.....	555	805	26,739	21,011	5,211	31,371	684	540	313	332	1,184	18,538	17,860	678
Sept.....	24,986	24,986	.....	255	860	26,130	20,874	5,219	31,245	684	371	258	395	1,122	18,147	17,785	362
Oct.....	25,443	25,373	70	407	788	26,675	20,690	5,222	31,386	674	363	288	335	1,079	18,462	18,009	453
Nov.....	26,229	26,069	160	717	1,026	28,006	20,609	5,228	32,036	694	424	226	430	1,038	18,994	18,217	777
Dec.....	26,347	26,252	95	64	1,296	27,755	20,534	5,234	32,179	697	358	272	391	1,122	18,504	18,549	-45
Wednesday																	
1958																	
Oct. 1.....	25,047	25,047	.....	199	904	26,180	20,823	5,219	31,243	691	441	275	398	1,120	18,054	17,840	214
8.....	25,222	25,222	.....	383	793	26,431	20,825	5,220	31,409	693	353	325	349	1,120	18,226	17,729	497
15.....	25,507	25,379	128	245	1,061	26,845	20,775	5,220	31,486	683	340	324	339	1,119	18,550	18,000	550
22.....	25,225	25,225	.....	759	1,019	27,035	20,690	5,221	31,333	684	525	297	317	1,116	18,675	18,038	637
29.....	25,373	25,373	.....	378	776	26,561	20,690	5,222	31,293	684	542	280	326	1,079	18,267	18,010	257
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	20,659	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	18,534	583
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	18,479	599
31.....	26,347	26,252	95	64	1,296	27,755	20,534	5,234	32,179	697	358	272	391	1,122	18,504	18,549	-45

p Preliminary.

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	Chicago					New York	Chicago		
Total reserves held:						Excess reserves:²					
1957—Nov.....	18,958	4,162	1,101	7,849	5,847	1957—Nov.....	512	16	1	63	432
Dec.....	19,420	4,336	1,136	8,042	5,906	Dec.....	577	34	8	86	449
1958—Jan.....	19,296	4,251	1,125	8,007	5,914	1958—Jan.....	573	34	4	78	456
Feb.....	19,000	4,204	1,114	7,871	5,811	Feb.....	567	22	5	98	442
Mar.....	18,730	4,272	1,098	7,701	5,659	Mar.....	633	44	11	98	479
Apr.....	18,394	4,122	1,052	7,651	5,569	Apr.....	623	15	3	79	526
May.....	18,223	4,030	1,054	7,614	5,525	May.....	666	53	8	131	474
June.....	18,600	4,214	1,113	7,721	5,552	June.....	626	28	14	102	481
July.....	18,609	4,132	1,088	7,772	5,617	July.....	656	32	5	104	515
Aug.....	18,580	4,014	1,097	7,820	5,651	Aug.....	635	26	3	89	516
Sept.....	18,425	3,951	1,064	7,731	5,679	Sept.....	571	27	5	65	474
Oct.....	18,476	3,935	1,061	7,755	5,724	Oct.....	521	27	6	55	433
Nov.....	18,540	3,883	1,054	7,819	5,784	Nov.....	506	17	.....	69	420
Week ending:						Week ending:					
1958—Nov. 19.....	18,340	3,801	1,035	7,749	5,754	1958—Nov. 19.....	440	-2	-1	41	402
26.....	18,631	3,918	1,075	7,883	5,755	26.....	406	8	4	41	353
Dec. 3.....	18,740	3,978	1,078	7,861	5,822	Dec. 3.....	508	31	4	58	414
10.....	18,629	3,927	1,062	7,826	5,814	10.....	469	10	.....	45	414
17.....	18,844	4,032	1,065	7,928	5,819	17.....	^p 478	1	4	54	^p 419
24.....	19,160	4,072	1,077	8,028	5,983	24.....	^p 637	16	3	57	^p 561
31.....	19,167	4,194	1,096	8,101	5,778	31.....	^p 681	132	16	158	^p 375
Required reserves:²						Borrowings at Federal Reserve Banks:					
1957—Nov.....	18,447	4,147	1,100	7,786	5,414	1957—Nov.....	804	96	123	405	181
Dec.....	18,843	4,303	1,127	7,956	5,457	Dec.....	710	139	85	314	172
1958—Jan.....	18,723	4,216	1,121	7,928	5,458	1958—Jan.....	451	80	29	222	119
Feb.....	18,434	4,182	1,109	7,773	5,369	Feb.....	242	46	11	96	89
Mar.....	18,097	4,228	1,087	7,603	5,179	Mar.....	138	2	29	36	71
Apr.....	17,772	4,107	1,049	7,572	5,043	Apr.....	130	18	9	35	67
May.....	17,557	3,977	1,046	7,482	5,051	May.....	119	2	1	42	74
June.....	17,974	4,186	1,099	7,619	5,070	June.....	142	21	2	45	74
July.....	17,953	4,101	1,084	7,667	5,101	July.....	109	16	1	49	44
Aug.....	17,946	3,987	1,094	7,731	5,134	Aug.....	252	48	3	111	90
Sept.....	17,854	3,923	1,058	7,667	5,205	Sept.....	476	106	8	266	96
Oct.....	17,955	3,909	1,055	7,700	5,291	Oct.....	425	35	9	253	128
Nov.....	18,034	3,866	1,055	7,750	5,364	Nov.....	486	60	16	258	152
Week ending:						Week ending:					
1958—Nov. 19.....	17,900	3,803	1,037	7,708	5,352	1958—Nov. 19.....	451	48	13	275	115
26.....	18,225	3,910	1,071	7,842	5,402	26.....	428	58	23	210	137
Dec. 3.....	18,232	3,947	1,074	7,803	5,408	Dec. 3.....	579	31	25	360	163
10.....	18,160	3,917	1,061	7,781	5,401	10.....	414	8	19	242	145
17.....	^p 18,366	4,031	1,061	7,875	^p 5,399	17.....	516	69	22	239	186
24.....	^p 18,523	4,056	1,074	7,971	^p 5,422	24.....	625	189	50	208	178
31.....	^p 18,486	4,061	1,080	7,943	^p 5,402	31.....	790	186	71	372	161
November 1957						Free reserves:^{2 4}					
Deposits:						1957—Nov.....	-293	-80	-123	-342	251
Gross demand deposits:						Dec.....	-133	-105	-77	-228	277
Total.....	116,048	23,032	5,933	45,206	41,877	1958—Jan.....	122	-46	-25	-144	337
Interbank.....	13,001	4,205	1,182	6,228	1,387	Feb.....	324	-25	-6	1	353
Other.....	103,047	18,828	4,752	38,978	40,490	Mar.....	495	42	-18	62	408
Net demand deposits ³ ...	98,943	19,816	5,168	38,105	35,853	Apr.....	493	-3	-7	44	459
Time deposits.....	45,770	3,666	1,330	18,533	22,241	May.....	547	51	7	89	399
Demand balances due from domestic banks..	6,441	67	100	1,947	4,327	June.....	484	7	12	57	408
						July.....	546	16	4	56	471
						Aug.....	383	-22	.....	-22	426
						Sept.....	95	-79	-3	-201	378
						Oct.....	96	-8	-3	-198	305
						Nov.....	20	-43	-16	-189	268
November 1958						Week ending:					
Gross demand deposits:						1958—Nov. 19.....	-11	-50	-14	-234	287
Total.....	121,800	23,341	6,284	48,350	43,826	26.....	-22	-50	-19	-169	216
Interbank.....	13,706	4,126	1,240	6,885	1,454	Dec. 3.....	-71	.....	-21	-302	251
Other.....	108,094	19,214	5,043	41,465	42,372	10.....	55	2	-19	-197	269
Net demand deposits ³ ...	103,463	20,073	5,461	40,536	37,392	17.....	^p -38	-68	-18	-185	^p 233
Time deposits.....	52,732	5,066	1,432	21,227	25,008	24.....	^p 12	-173	-47	-151	^p 383
Demand balances due from domestic banks..	6,899	88	102	2,078	4,630	31.....	^p -109	-54	-55	-214	^p 214

^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.

DISCOUNT RATES

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 Dec. 31	In effect beginning—	Previous rate
	Rate on Dec. 31	In effect beginning—	Previous rate	Rate on Dec. 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	3½
Philadelphia	2½	Oct. 24, 1958	2	3	Oct. 24, 1958	2½	4	Sept. 19, 1958	3½
Cleveland	2½	Oct. 30, 1958	2	3	Oct. 30, 1958	2½	4	Oct. 30, 1958	3¾
Richmond	2½	Oct. 24, 1958	2	3	Oct. 24, 1958	2½	4	Oct. 24, 1958	3¾
Atlanta	2½	Oct. 28, 1958	2	3	Oct. 28, 1958	2½	4½	Oct. 28, 1958	3¾
Chicago	2½	Oct. 31, 1958	2	3	Oct. 31, 1958	2½	4	Jan. 24, 1958	4½
St. Louis	2½	Oct. 24, 1958	2	3	Oct. 24, 1958	2½	3½	Oct. 24, 1958	3
Minneapolis	2½	Oct. 24, 1958	2	3	Oct. 24, 1958	2½	4½	Oct. 24, 1958	3¾
Kansas City	2½	Nov. 4, 1958	2	3	Nov. 4, 1958	2½	4	Nov. 4, 1958	3¾
Dallas	2½	Oct. 24, 1958	2	3	Oct. 24, 1958	2½	4½	Oct. 24, 1958	4
San Francisco	2½	Nov. 6, 1958	2	3	Nov. 6, 1958	2½	4	Nov. 6, 1958	3¾

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

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

NOTE.—Data for 1941-58 are shown on p. 76.

MARGIN REQUIREMENTS¹

[Per cent of market value]

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Effective date of change	Net demand deposits ¹			Time deposits	
	Central reserve city banks	Reserve city banks	Country banks	Central reserve and reserve city banks	Country banks
1917—June 21.....	13	10	7	3	3
1936—Aug. 16.....	19½	15	10½	4½	4½
1937—Mar. 1.....	22¾	17½	12¼	5¼	5¼
May 1.....	26	20	14	6	6
1938—Apr. 16.....	22¾	17½	12	5	5
1941—Nov. 1.....	26	20	14	6	6
1942—Aug. 20.....	24				
Sept. 14.....	22				
Oct. 3.....	20				
1948—Feb. 27.....	22				
June 11.....	24				
Sept. 16, 24*.....	26	22	16	7½	7½
1949—May 1, 5*.....	24	21	15	7	7
June 30, July 1*.....	20	20	14	6	6
Aug. 1, 11*.....	23½	19½	13	5	
Aug. 16, 18*.....	23	19	12		5
Aug. 25.....	22½	18½			
Sept. 1.....	22	18			
1951—Jan. 11, 16*.....	23	19	13	6	6
Jan. 25, Feb. 1*.....	24	20	14		
1953—July 1, 9*.....	22	19	13		
1954—June 16, 24*.....	21			5	5
July 29, Aug. 1*.....	20	18	12		
1958—Feb. 27, Mar. 1*.....	19½	17½	11½		
Mar. 20, Apr. 1*.....	19	17	11		
Apr. 17.....	18½				
Apr. 24.....	18	16½			
In effect Jan. 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		
	1958					1958		1957
	Dec. 31	Dec. 24	Dec. 17	Dec. 10	Dec. 3	Dec.	Nov.	Dec.
Assets								
Gold certificate account.....	19,012,893	19,007,895	19,075,893	19,080,893	19,098,894	19,012,893	19,108,892	21,215,392
Redemption fund for F. R. notes.....	937,919	927,919	916,606	918,659	918,549	937,919	910,478	869,249
Total gold certificate reserves.....	19,950,812	19,935,814	19,992,499	19,999,552	20,017,443	19,950,812	20,019,370	22,084,641
F. R. notes of other Banks.....	476,993	332,956	341,150	321,551	296,963	476,993	280,006	443,288
Other cash.....	336,474	280,518	302,527	302,402	323,598	336,474	335,856	338,622
Discounts and advances:								
For member banks.....	46,063	811,356	561,956	453,570	327,703	46,063	715,316	50,364
For nonmember banks, etc.....	17,900	18,300	6,300	1,300	1,300	17,900	1,300	5,000
Industrial loans.....	336	336	336	337	337	336	337	482
Acceptances—Bought outright.....	43,290	39,737	37,197	36,199	35,199	43,290	33,906	42,337
Held under repurchase agreement.....	5,799	5,250				5,799		23,351
U. S. Government securities								
Bought outright:								
Bills.....	2,250,450	2,195,850	2,193,250	2,245,550	2,119,350	2,250,450	2,067,750	983,573
Certificates—Special.....								
Other.....	18,649,726	18,649,726	18,649,726	18,649,726	18,649,726	18,649,726	21,507,291	19,933,612
Notes.....	2,867,565	2,867,565	2,867,565	2,867,565	2,867,565	2,867,565	10,000	
Bonds.....	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771	2,801,750
Total bought outright.....	26,251,512	26,196,912	26,194,312	26,246,612	26,120,412	26,251,512	26,068,812	23,718,935
Held under repurchase agreement.....	95,000	110,000	77,900	8,000	12,400	95,000	160,000	519,350
Total U. S. Government securities.....	26,346,512	26,306,912	26,272,212	26,254,612	26,132,812	26,346,512	26,228,812	24,238,285
Total loans and securities.....	26,459,900	27,181,891	26,878,001	26,746,018	26,497,351	26,459,900	26,979,671	24,359,819
Due from foreign banks.....	15	15	15	15	15	15	15	15
Uncollected cash items.....	5,630,684	6,036,064	6,931,623	4,919,920	5,248,444	5,630,684	5,280,248	5,494,735
Bank premises.....	93,636	94,357	93,845	93,662	93,471	93,636	93,356	83,763
Other assets.....	146,641	137,512	125,336	133,860	122,613	146,641	266,510	223,584
Total assets.....	53,095,155	53,999,127	54,664,996	52,516,980	52,599,898	53,095,155	53,253,538	53,028,467
Liabilities								
Federal Reserve notes.....	27,872,023	28,092,377	27,931,104	27,802,134	27,610,322	27,872,023	27,529,111	27,534,791
Deposits:								
Member bank reserves.....	18,503,991	19,077,825	19,116,737	18,376,269	18,322,932	18,503,991	18,994,412	19,033,795
U. S. Treasurer—general account.....	358,364	484,763	503,448	437,369	469,438	358,364	424,020	480,810
Foreign.....	272,485	236,553	251,924	230,328	233,218	272,485	225,908	356,342
Other.....	390,851	312,305	336,409	326,821	343,698	390,851	429,716	246,284
Total deposits.....	19,525,691	20,111,446	20,208,518	19,370,787	19,369,286	19,525,691	20,074,056	20,117,231
Deferred availability cash items.....	4,335,126	4,392,815	5,134,983	3,926,010	4,213,520	4,335,126	4,254,045	4,070,844
Other liabilities and accrued dividends ¹	21,683	34,128	33,852	34,117	33,614	21,683	28,015	14,948
Total liabilities.....	51,754,523	52,630,766	53,308,457	51,133,048	51,226,742	51,754,523	51,885,227	51,737,814
Capital Accounts								
Capital paid in.....	363,098	362,518	360,421	359,632	358,713	363,098	358,136	345,106
Surplus.....	868,410	809,195	809,195	809,195	809,195	868,410	809,195	2836,741
Other capital accounts.....	109,124	196,648	186,923	215,105	205,248	109,124	200,980	108,806
Total liabilities and capital accounts.....	53,095,155	53,999,127	54,664,996	52,516,980	52,599,898	53,095,155	53,253,538	53,028,467
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	42.1	41.4	41.5	42.4	42.6	42.1	42.1	46.3
Contingent liability on acceptances purchased for foreign correspondents.....	67,799	70,583	72,282	74,001	73,842	67,799	74,798	76,114
Industrial loan commitments.....	975	985	995	995	995	975	1,015	1,109

Maturity Distribution of Loans and U. S. Government Securities³

Discounts and advances—total.....	63,963	829,656	568,256	454,870	329,003	63,963	716,616	55,364
Within 15 days.....	43,595	809,520	554,603	445,077	322,054	43,595	706,095	46,700
16 days to 90 days.....	20,368	20,136	13,653	9,793	6,949	20,368	10,521	8,664
91 days to 1 year.....								
Industrial loans—total.....	336	336	336	337	337	336	337	482
Within 15 days.....	213	203	203	204	204	213	204	69
16 days to 90 days.....	18	28	28	20	20	18	20	20
91 days to 1 year.....	43	43	43	46	46	43	46	260
Over 1 year to 5 years.....	62	62	62	67	67	62	67	133
Acceptances—total.....	49,089	44,987	37,197	36,199	35,199	49,089	33,906	65,688
Within 15 days.....	15,869	14,864	8,550	5,194	3,838	15,869	4,438	34,371
16 days to 90 days.....	33,220	30,123	28,647	31,005	31,361	33,220	29,468	31,317
U. S. Government securities—total.....	26,346,512	26,306,912	26,272,212	26,254,612	26,132,812	26,346,512	26,228,812	24,238,285
Within 15 days.....	742,200	642,500	185,200	52,500	120,060	742,200	8,084,925	674,850
16 days to 90 days.....	7,093,743	7,170,343	7,592,943	7,708,043	7,518,683	7,093,743	7,507,383	6,335,066
91 days to 1 year.....	13,159,233	13,142,733	13,142,733	13,142,733	13,142,733	13,159,233	8,142,733	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	1,023,614	1,374,400
Over 5 years to 10 years.....	206,495	206,495	206,495	83,910	83,910	206,495	83,910	56,610
Over 10 years.....	1,263,662	1,263,662	1,263,662	1,386,247	1,386,247	1,263,662	1,386,247	1,358,247

¹ No accrued dividends at end-of-December dates.

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.

FEDERAL RESERVE BANKS

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 31, 1958

[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.....	888,156	5,277,367	1,037,847	1,443,593	1,033,459	864,742	3,326,227	753,490	458,383	748,339	721,519	2,459,771
Redemption fund for F. R. notes.....	55,671	198,412	60,195	87,750	85,803	57,037	167,634	44,661	22,463	43,533	29,845	84,915
Total gold certificate reserves.	943,827	5,475,779	1,098,042	1,531,343	1,119,262	921,779	3,493,861	798,151	480,846	791,872	751,364	2,544,686
F. R. notes of other Banks...	41,061	83,865	47,991	29,107	57,452	53,143	40,267	23,287	17,588	11,317	28,333	43,582
Other cash.....	19,758	60,901	16,950	28,071	22,112	26,560	58,734	26,513	8,664	14,662	14,687	38,862
Discounts and advances:												
Secured by U. S. Govt. securities.....	200	6,520	5,485	2,775	1,575	4,765	3,885	1,600	.....	18,408	750	.....
Other.....	1,020	5,048	1,235	1,593	913	805	2,560	662	430	798	931	2,005
Industrial loans.....	327	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Acceptances:												
Bought outright.....	.....	43,290	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Held under repurchase agreement.....	.....	5,799	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Govt. securities:												
Bought outright.....	1,429,342	6,619,791	1,509,042	2,323,915	1,708,764	1,335,756	4,585,614	1,070,904	552,253	1,120,493	1,028,298	2,967,340
Held under repurchase agreement.....	.....	95,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total loans and securities....	1,430,889	6,775,448	1,515,762	2,328,283	1,711,252	1,341,326	4,592,059	1,073,166	552,692	1,139,699	1,029,979	2,969,345
Due from foreign banks.....	1	14	1	1	1	1	2	1	(2)	1	7	1
Uncollected cash items.....	405,506	1,215,353	332,939	543,121	433,573	453,214	902,999	232,399	145,320	254,995	242,741	468,518
Bank premises.....	4,705	10,313	4,245	9,432	6,654	9,294	11,824	6,862	5,193	4,799	7,786	12,529
Other assets.....	7,884	36,477	8,181	12,768	9,479	8,470	24,838	5,917	3,076	7,130	5,917	16,504
Total assets.....	2,853,631	13,658,140	3,024,111	4,482,126	3,359,785	2,813,787	9,124,584	2,166,296	1,213,379	2,224,475	2,080,814	6,094,027
Liabilities												
F. R. notes.....	1,630,425	6,512,632	1,751,391	2,571,638	2,135,757	1,476,020	5,302,681	1,238,269	598,279	1,101,081	798,613	2,755,237
Deposits:												
Member bank reserves....	771,057	5,570,787	863,417	1,344,045	764,580	846,398	2,809,518	669,057	419,895	817,730	969,769	2,657,738
U. S. Treasurer—general account.....	21,009	35,306	22,996	4,656	29,422	32,479	48,619	19,283	24,459	38,271	30,630	51,234
Foreign.....	13,395	3103,755	16,215	20,915	11,985	10,575	33,605	8,695	5,640	9,165	12,220	26,320
Other.....	2,202	307,036	4,013	5,054	4,635	2,347	8,404	3,141	961	3,279	2,778	47,001
Total deposits.....	807,663	6,016,884	906,641	1,374,670	810,622	891,799	2,900,146	700,176	450,955	868,445	1,015,397	2,782,293
Deferred availability cash items.....	338,324	755,659	275,287	413,145	343,293	380,576	721,508	174,787	129,777	200,590	196,451	405,729
Other liabilities.....	1,069	5,376	1,253	1,853	1,130	1,080	3,967	792	933	848	710	2,672
Total liabilities.....	2,777,481	13,290,551	2,934,572	4,361,306	3,290,802	2,749,475	8,928,302	2,114,024	1,179,944	2,170,964	2,011,171	5,945,931
Capital Accounts												
Capital paid in.....	18,121	105,850	21,894	34,246	16,439	18,371	49,665	12,348	8,387	14,848	20,684	42,245
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.....	7,913	22,837	8,038	9,931	7,698	6,467	14,458	6,178	4,263	5,728	5,523	10,090
Total liabilities and capital accounts.....	2,853,631	13,658,140	3,024,111	4,482,126	3,359,785	2,813,787	9,124,584	2,166,296	1,213,379	2,224,475	2,080,814	6,094,027
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	38.7	43.7	41.3	38.8	38.0	38.9	42.6	41.2	45.8	40.2	41.4	46.0
Contingent liability on acceptances purchased for foreign correspondents.....	3,864	419,119	4,678	6,034	3,458	3,051	9,695	2,509	1,627	2,644	3,526	7,594
Industrial loan commitments.....	.....	.....	.....	35	.....	.....	.....	.....	.....	940	.....	.....

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

2 Less than \$500.

3 After deducting \$168,730,000 participations of other Federal Reserve Banks.

4 After deducting \$48,680,000 participations of other Federal Reserve Banks.

FEDERAL RESERVE NOTES—FEDERAL RESERVE AGENTS' ACCOUNTS

[In thousands of dollars]

FEDERAL RESERVE BANKS COMBINED

Item	Wednesday					End of month		
	1958					1958		1957
	Dec. 31	Dec. 24	Dec. 17	Dec. 10	Dec. 3	Dec.	Nov.	Dec.
F. R. notes outstanding (issued to Bank)	29,057,573	29,014,607	28,954,951	28,814,320	28,610,868	29,057,573	28,586,156	28,643,286
Collateral held against notes outstanding:								
Gold certificate account	11,073,000	11,073,000	11,273,000	11,293,000	11,233,000	11,073,000	11,233,000	12,273,000
Eligible paper	25,393	148,074	71,431	80,264	74,079	25,393	150,266	12,299
U. S. Government securities	18,615,000	18,565,000	18,365,000	18,285,000	18,120,000	18,615,000	18,070,000	17,165,000
Total collateral	29,713,393	29,786,074	29,709,431	29,658,264	29,427,079	29,713,393	29,453,266	29,450,299

EACH FEDERAL RESERVE BANK ON DECEMBER 31, 1958

Item	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
F. R. notes outstanding (issued to Bank)	1,703,455	6,827,935	1,815,156	2,645,549	2,223,439	1,556,710	5,474,313	1,296,838	614,338	1,137,662	849,075	2,913,103
Collateral held:												
Gold certificate acct.	650,000	2,920,000	640,000	920,000	725,000	475,000	2,200,000	430,000	200,000	300,000	313,000	1,300,000
Eligible paper	5,285		5,285					1,600		18,508		
U. S. Govt. securities	1,150,000	4,000,000	1,200,000	1,750,000	1,530,000	1,100,000	3,400,000	935,000	425,000	850,000	575,000	1,700,000
Total collateral	1,800,000	6,920,000	1,845,285	2,670,000	2,255,000	1,575,000	5,600,000	1,366,600	625,000	1,168,508	888,000	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						
Nov.	3,786	840,814		581	1,130	1,126
Dec.	3,786	841,290		524	1,109	1,122
1958						
Jan.	3,786	841,691		535	1,058	1,087
Feb.	3,786	842,232		506	1,063	1,063
Mar.	3,786	842,472		502	1,001	965
Apr.	3,786	842,723		503	998	964
May	3,786	843,078		489	991	944
June	3,787	843,321	75	343	991	799
July	3,787	843,321	75	342	986	798
Aug.	3,787	843,321		340	1,037	817
Sept.	3,787	843,321		339	1,032	816
Oct.	3,787	843,321		338	1,019	810
Nov.	3,787	843,321		337	1,015	807

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					
Nov.	1,500	2,906	394	298	127
Dec.	1,503	2,912	395	300	135
1958					
Jan.	1,506	2,923	380	290	156
Feb.	1,511	2,935	372	286	164
Mar.	1,512	2,936	367	282	139
Apr.	1,514	2,937	343	265	157
May	1,516	2,952	326	252	168
June	1,522	3,029	330	254	177
July	1,523	3,033	306	235	194
Aug.	1,528	3,069	299	229	199
Sept.	1,531	3,071	298	228	190
Oct.	1,538	3,089	304	231	184
Nov.	1,540	3,090	303	231	182

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 Dec. 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					
	Total, all reporting centers	New York City	6 other centers ¹	337 other reporting centers ²	Without seasonal adjustment			Seasonally adjusted ³		
					New York City	6 other centers ¹	337 other reporting centers ²	New York City	6 other centers ¹	337 other reporting centers ²
1950.....	1,380,112	509,340	298,564	572,208	31.1	22.6	17.2			
1951.....	1,542,554	544,367	336,885	661,302	31.9	24.0	18.4			
1952.....	1,642,853	597,815	349,904	695,133	34.4	24.1	18.4			
1953.....	1,759,069	632,801	385,831	740,436	36.7	25.6	18.9			
1954.....	1,887,366	738,925	390,066	758,375	42.3	25.8	19.2			
1955.....	2,043,548	766,890	431,651	845,007	42.7	27.3	20.4			
1956.....	2,200,643	815,856	462,859	921,928	45.8	28.8	21.8			
1957.....	2,356,768	888,455	489,311	979,002	49.5	30.4	23.0			
1957—Sept.....	189,294	70,953	39,095	79,245	52.2	31.4	24.1	50.9	31.7	23.7
Oct.....	204,168	77,431	41,761	84,976	49.9	29.6	22.7	51.4	30.5	22.7
Nov.....	189,246	71,667	39,012	78,567	51.2	30.5	23.5	51.7	30.0	22.3
Dec.....	220,376	88,584	43,692	88,100	58.9	32.2	24.7	52.1	30.8	23.4
1958—Jan.....	212,908	84,355	41,992	86,561	54.6	30.0	23.3	54.3	30.6	23.1
Feb.....	181,729	72,803	36,188	72,738	55.4	30.1	22.8	56.8	30.9	22.9
Mar.....	203,870	84,409	40,363	79,098	56.2	31.3	22.2	54.8	28.6	22.3
Apr.....	204,126	85,510	39,354	79,262	56.6	30.2	22.1	57.5	29.3	22.8
May.....	195,116	77,315	38,645	79,156	51.2	28.2	22.0	52.5	28.6	22.4
June.....	219,465	95,473	41,228	82,765	65.7	31.4	23.8	60.8	30.8	23.8
July.....	206,524	82,214	40,701	83,609	54.8	29.6	22.9	56.2	30.2	23.2
Aug.....	185,849	68,620	37,942	79,287	46.4	27.4	21.7	53.6	29.9	23.1
Sept.....	195,205	70,887	40,520	83,798	49.4	30.3	23.6	48.2	30.6	23.3
Oct.....	212,894	79,620	43,594	89,680	50.1	29.8	23.1	51.6	30.7	23.1
Nov.....	183,092	64,804	38,224	80,064	47.4	30.0	23.8	47.9	29.6	22.6

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. 355-57.

DENOMINATIONS OF UNITED STATES CURRENCY IN CIRCULATION

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

End of year or month	Total in circulation ¹	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 ²	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	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—Nov.....	31,661	22,582	2,099	1,356	78	2,146	6,726	10,177	9,079	2,725	5,677	279	386	3	8
Dec.....	31,834	22,626	2,110	1,398	80	2,188	6,662	10,187	9,208	2,777	5,752	280	384	3	13
1958—Jan.....	30,576	21,527	2,061	1,293	78	2,044	6,331	9,721	9,049	2,711	5,668	277	381	3	9
Feb.....	30,554	21,544	2,057	1,285	77	2,044	6,355	9,724	9,011	2,692	5,651	276	380	3	8
Mar.....	30,666	21,652	2,066	1,293	78	2,047	6,377	9,792	9,014	2,689	5,656	277	381	3	8
Apr.....	30,565	21,565	2,075	1,305	81	2,035	6,319	9,750	9,000	2,682	5,651	275	379	3	9
May.....	30,994	21,977	2,090	1,349	81	2,081	6,465	9,910	9,018	2,690	5,662	275	378	3	8
June.....	31,172	22,138	2,101	1,368	81	2,081	6,489	10,019	9,033	2,701	5,669	275	377	3	9
July.....	31,171	22,134	2,108	1,376	81	2,064	6,450	10,056	9,037	2,705	5,671	274	376	3	8
Aug.....	31,371	22,296	2,117	1,398	80	2,082	6,502	10,117	9,075	2,711	5,703	274	376	3	8
Sept.....	31,245	22,154	2,127	1,417	80	2,072	6,433	10,025	9,091	2,704	5,726	274	376	3	8
Oct.....	31,386	22,264	2,142	1,426	80	2,091	6,477	10,048	9,122	2,707	5,759	273	371	3	8
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

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 Nov. 30, 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		Nov. 30, 1958	Oct. 31, 1958	Nov. 30, 1957
Gold.....	20,609	20,051	2558					
Gold certificates.....	20,051			17,204	2,816	31	31	32
Federal Reserve notes.....	28,586		76		1,337	27,173	26,569	26,887
Treasury currency—total.....	5,228	32,412	61		336	4,832	4,785	4,742
Standard silver dollars.....	488	169	34		9	275	274	260
Silver bullion.....	2,243	2,243						
Silver certificates and Treasury notes of 1890.....	32,412				235	2,177	2,154	2,135
Subsidiary silver coin.....	1,459		17		55	1,387	1,371	1,353
Minor coin.....	516		5		10	500	496	486
United States notes.....	347		4		26	317	315	320
Federal Reserve Bank notes.....	117		1		1	116	117	127
National Bank notes.....	59		(4)		(4)	59	59	61
Nov. 30, 1958.....	(5)	22,463	694	17,204	4,488	32,036		
Oct. 31, 1958.....	(5)	22,558	674	17,290	4,580		31,386	
Nov. 30, 1957.....	(5)	24,510	761	19,267	4,392			31,661

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. 24.

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	90,677	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
1954—Dec. 31	21,713	4,985	210,988	85,730	104,819	77,728	24,932	2,159	20,439	237,686	218,882	18,806
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
1957—Nov. 27	22,800	5,100	224,800	113,000	89,400	64,500	23,600	1,400	22,400	252,700	231,000	21,700
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

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	10,532	1,313	38,992	9,615			
1945—Dec. 31	2,141	2,287	24,608	977	150,793	48,452	30,135	15,385	2,932	75,851	26,490			
1947—Dec. 31	1,682	1,336	1,452	870	170,008	56,411	35,249	17,746	3,416	87,121	26,476	111,100	85,200	25,900
1950—Dec. 30	2,518	1,293	2,989	668	176,916	59,247	36,314	20,009	2,923	92,272	25,398	114,300	89,800	24,500
1954—Dec. 31	3,329	796	4,510	563	209,684	75,282	46,844	26,302	2,136	106,550	27,852	129,700	102,800	26,900
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)
1957—Nov. 27	3,200	800	3,300	400	223,300	87,600	55,000	31,300	1,300	107,200	28,500	134,000	105,900	28,100
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

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

Table with columns: Class of bank and date, Loans and investments (Total, Loans, U.S. Govt. obligations, Other securities), Cash assets², Total assets—Total liabilities and capital accounts³, Deposits (Total², Inter-bank², Other (Demand, U.S. Govt., Other), Time), Total capital accounts, Number of banks. Rows include Central reserve city member banks (New York City, Chicago), Reserve city member banks, and Country member banks, with dates from 1939 to 1958.

⁴ Beginning with Dec. 31, 1947, the all-bank series was revised as announced in November 1947 by the Federal bank supervisory agencies. At that time a net of 115 noninsured nonmember commercial banks with total loans and investments of about \$110 million was added, and 8 banks with total loans and investments of \$34 million were transferred

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

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				Cash assets ²	Total assets—Total liabilities and capital accounts ³	Deposits					Total capital accounts	Number of banks
	Total	Loans	U. S. Govt. obligations	Other securities			Total ²	Inter-bank ²	Other				
									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	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	8,671	13,297
1947—Dec. 31	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,670	1,325	92,975	34,882	9,734	13,398
1956—Dec. 31	163,601	89,831	57,837	15,933	48,352	215,514	195,953	17,282	3,717	124,346	50,608	15,988	13,195
1957—June 6	163,025	90,571	55,973	16,481	39,713	206,567	184,860	14,095	3,310	113,812	53,643	16,525	13,189
Dec. 31	168,595	93,430	57,580	17,585	48,127	220,865	199,876	16,753	3,859	123,127	56,137	17,051	13,142
1958—June 23	178,330	95,105	63,489	19,735	43,243	225,945	202,819	15,921	9,162	116,308	61,429	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	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	4,644	5,017
1947—Dec. 31	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,410	7,795	53,541	19,278	5,409	5,005
1956—Dec. 31	88,477	48,109	31,568	8,800	27,006	117,345	107,161	9,844	2,074	67,434	27,810	8,450	4,651
1957—June 6	87,910	48,415	30,345	9,150	22,525	112,460	100,989	7,963	1,782	61,737	29,506	8,722	4,647
Dec. 31	91,201	50,350	31,234	9,617	26,786	120,153	109,091	9,475	2,166	66,546	30,904	9,070	4,620
1958—June 23	95,898	50,744	34,498	10,656	23,964	122,100	110,065	8,674	4,751	62,886	33,754	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	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	2,945	1,867
1947—Dec. 31	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,993	3,811	27,068	9,062	3,055	1,918
1956—Dec. 31	50,291	29,924	16,007	4,359	15,900	67,530	60,744	7,012	1,218	39,416	13,098	5,205	1,811
1957—June 6	49,898	30,034	15,483	4,381	12,745	64,047	56,605	5,773	1,150	35,874	13,807	5,337	1,798
Dec. 31	51,152	30,600	15,846	4,707	15,960	68,676	61,545	6,853	1,306	39,001	14,386	5,483	1,773
1958—June 23	55,691	31,403	18,667	5,621	14,525	71,904	63,839	6,866	3,907	36,926	16,140	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	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	1,083	6,416
1947—Dec. 31	16,444	4,958	10,039	1,448	4,083	20,691	19,340	266	149	12,366	6,558	1,271	6,478
1956—Dec. 31	24,859	11,808	10,274	2,777	5,448	30,667	28,073	427	425	17,497	9,724	2,336	6,737
1957—June 6	25,243	12,134	10,156	2,953	4,446	30,088	27,292	359	378	16,200	10,355	2,469	6,748
Dec. 31	26,268	12,493	10,512	3,264	5,383	32,066	29,266	425	388	17,580	10,873	2,500	6,753
1958—June 23	26,768	12,972	10,335	3,460	4,756	31,971	28,942	381	504	16,496	11,562	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	329	852
1945—Dec. 31	2,211	318	1,693	200	514	2,768	2,452	181	1,905		365	279	714
1947—Dec. 31	2,009	474	1,280	255	576	2,643	2,251	363	18	1,392	478	325	783
1956—Dec. 31	1,521	471	714	336	369	1,946	1,562	310	16	936	300	313	444
1957—June 6	1,490	457	669	364	282	1,825	1,448	326	8	821	294	312	429
Dec. 31	1,473	468	660	345	301	1,831	1,449	268	39	840	303	317	425
1958—June 23	1,575	466	704	405	264	1,902	1,516	364	44	778	330	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	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	1,362	7,130
1947—Dec. 31	18,454	5,432	11,318	1,703	4,659	23,334	21,591	629	167	13,758	7,036	1,596	7,261
1956—Dec. 31	26,381	12,279	10,989	3,113	5,817	32,613	29,635	737	440	18,433	10,024	2,649	7,181
1957—June 6	26,733	12,591	10,825	3,317	4,728	31,913	28,740	685	385	17,021	10,649	2,781	7,177
Dec. 31	27,741	12,961	11,172	3,608	5,684	33,897	30,715	692	427	18,420	11,176	2,817	7,178
1958—June 23	28,343	13,438	11,040	3,865	5,020	33,873	30,458	745	548	17,274	11,892	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	1,034	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	2	2	23	22,857	2,130	223
1957—June 6	25,185	16,228	5,505	3,452	672	26,241	23,578	2	2	26	23,549	2,240	234
Dec. 31	26,535	17,194	5,404	3,937	719	27,671	25,022	2	3	26	24,991	2,308	239
1958—June 23	27,869	18,132	5,234	4,503	745	29,021	26,082	2	2	26	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			6	8,738	1,077	496
1945—Dec. 31	5,361	1,198	3,522	641	180	5,596	5,022				5,020	558	350
1947—Dec. 31	5,257	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	817	304
1957—June 6	7,765	4,259	2,401	1,105	167	8,013	7,100				7,098	802	291
Dec. 31	7,246	4,022	2,148	1,076	171	7,497	6,672				6,671	751	283
1958—June 23	7,404	4,104	2,183	1,116	171	7,657	6,787				6,785	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.

RESERVES AND LIABILITIES OF COMMERCIAL BANKS, BY CLASSES¹

[In millions of dollars]

Class of bank and call date	Reserves 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	Interbank	U. S. Govt. and Postal Savings	States and political subdivisions			Individuals, partnerships, and corporations
					Domestic ⁵	Foreign										
All commercial banks:³																
1947—Dec. 31....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	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	113	18,178
Sept. 24.....	17,950	3,140	10,760	108,070	12,460	1,520	4,340	10,310	2,710	104,330	2,410	300	3,920	58,760	1,560	18,410
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	93,320	13,818	1,749	3,292	8,211	3,475	95,163	1,289	301	1,839	38,769	48	13,655
1957—Dec. 31....	18,973	2,536	7,806	92,191	13,356	1,726	3,472	8,412	3,331	93,804	1,246	275	2,170	42,845	57	14,554
1958—June 23....	18,570	2,277	6,913	89,186	11,676	1,597	8,658	8,628	3,482	87,703	2,266	259	3,296	46,339	1,078	15,181
Sept. 24.....	17,953	2,370	6,625	90,639	11,994	1,464	3,782	7,992	2,447	89,326	2,174	279	3,104	47,468	1,514	15,375
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	.....	.....	2	902	.....	426
1956—Dec. 31....	1,158	37	174	4,272	1,318	46	184	294	85	4,690	.....	7	5	1,302	4	660
1957—Dec. 31....	1,071	39	148	4,084	1,293	40	195	333	77	4,493	15	3	10	1,332	4	689
1958—June 23....	1,183	31	128	4,089	1,211	38	705	456	75	4,095	39	4	10	1,389	80	708
Sept. 24.....	1,060	29	99	3,985	1,263	39	247	408	68	4,166	38	5	10	1,383	55	714
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																		
1957																		
Dec.....	89,316	88,060	54,254	31,609	435	2,015	1,114	8,771	11,390	25,953	1,411	1,726	4,823	17,993	7,853	1,256		
1958																		
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		
1958																		
Nov. 5.....	95,604	93,942	53,041	29,836	608	1,742	1,232	9,385	11,415	31,522	1,706	3,979	6,729	19,108	9,379	1,662		
12.....	95,699	93,710	53,288	29,985	617	1,782	1,233	9,429	11,421	31,288	1,529	3,971	6,698	19,090	9,134	1,989		
19.....	95,141	93,777	53,374	29,992	616	1,776	1,226	9,476	11,466	31,268	1,539	3,963	6,683	19,083	9,135	1,364		
26.....	96,408	95,215	53,562	29,971	615	1,915	1,228	9,516	11,499	32,490	2,764	4,012	6,630	19,084	9,163	1,193		
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		
New York City																		
1957																		
Dec.....	23,634	22,976	15,583	11,713	1	377	807	27	347	554	2,084	5,591	474	227	1,063	3,827	1,802	658
1958																		
Nov.....	25,199	24,397	14,901	10,699	1	167	1,031	26	346	622	2,373	7,302	592	1,034	1,515	4,161	2,194	802
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
1958																		
Nov. 5.....	25,050	24,376	14,790	10,667	1	139	993	29	340	611	2,374	7,275	577	1,030	1,519	4,149	2,311	674
12.....	25,180	24,166	14,896	10,727	1	171	1,011	25	349	618	2,358	7,135	463	1,021	1,503	4,148	2,135	1,014
19.....	25,092	24,271	14,906	10,697	1	169	1,033	25	347	622	2,376	7,220	534	1,019	1,514	4,153	2,145	821
26.....	25,477	24,775	15,012	10,703	1	190	1,088	26	346	637	2,385	7,577	795	1,068	1,522	4,192	2,186	702
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
Outside New York City																		
1957																		
Dec.....	65,682	65,084	38,671	19,896	434	831	740	8,217	9,306	20,362	937	1,499	3,760	14,166	6,051	598		
1958																		
Nov.....	70,514	69,764	38,415	19,247	613	605	858	8,830	9,077	24,340	1,293	2,947	5,170	14,930	7,009	750		
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		
1958																		
Nov. 5.....	70,554	69,566	38,251	19,169	607	610	863	8,774	9,041	24,247	1,129	2,949	5,210	14,959	7,068	988		
12.....	70,519	69,544	38,392	19,258	616	600	859	8,811	9,063	24,153	1,066	2,950	5,195	14,942	6,999	975		
19.....	70,049	69,506	38,468	19,295	615	574	854	8,854	9,090	24,048	1,005	2,944	5,169	14,930	6,990	543		
26.....	70,931	70,440	38,550	19,268	614	637	856	8,879	9,114	24,913	1,969	2,944	5,108	14,892	6,977	491		
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		

^c Corrected.

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

² Includes guaranteed obligations. See also NOTE on opposite page.

RESERVES AND LIABILITIES OF BANKS IN LEADING CITIES

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

Month or date	Re-serves with F. R. Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed ¹	Demand deposits, except interbank			Time deposits, except interbank			Interbank deposits			Borrowings		Cap-ital ac-counts	
					Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-di-visions	Certi-fied and off-icers' checks, etc.	U. S. Govt.	Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-di-visions	U. S. Govt. and Postal Sav-ings	Demand		Time	From F. R. Banks		From others
												Do-mestic	For-ign				
Total—Leading Cities																	
1957																	
Dec.....	13,693	1,126	2,617	56,361	59,925	4,013	2,304	2,276	21,692	1,133	167	11,093	1,662	1,214	510	662	9,608
1958																	
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
1958																	
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	60,944	4,194	2,155	3,528	24,322	1,491	171	10,598	1,470	2,059	858	996	10,148
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
New York City																	
1957																	
Dec.....	4,396	180	60	15,605	17,467	264	1,165	718	2,674	69	24	3,000	1,360	903	118	366	3,101
1958																	
Nov.....	3,892	163	64	15,413	17,158	434	931	579	3,176	149	22	2,949	1,144	1,652	75	632	3,249
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
1958																	
Nov. 5.....	4,022	162	59	15,348	17,074	544	1,039	543	3,202	158	22	3,019	1,129	1,649	90	625	3,249
12.....	3,536	173	61	15,195	16,985	440	837	325	3,158	153	22	3,038	1,136	1,641	25	730	3,250
19.....	3,888	151	60	15,511	17,044	395	789	506	3,155	144	21	2,882	1,165	1,662	.....	617	3,251
26.....	4,120	164	77	15,599	17,529	356	1,062	943	3,190	139	21	2,858	1,144	1,655	186	557	3,247
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
Outside New York City																	
1957																	
Dec.....	9,297	946	2,557	40,756	42,458	3,749	1,139	1,558	19,018	1,064	143	8,093	302	311	392	296	6,507
1958																	
Nov.....	9,017	860	2,421	41,455	43,535	3,713	1,103	1,586	21,219	1,368	148	8,299	321	408	423	642	6,884
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
1958																	
Nov. 5.....	8,755	798	2,406	41,146	43,116	3,820	1,024	1,304	21,346	1,382	148	8,657	309	413	304	616	6,880
12.....	8,717	922	2,544	41,679	44,214	3,611	1,105	919	21,245	1,376	150	8,530	321	411	234	931	6,878
19.....	9,271	873	2,387	41,335	43,393	3,585	1,187	1,535	21,151	1,364	150	8,270	330	405	479	580	6,875
26.....	9,326	849	2,345	41,657	43,415	3,838	1,093	2,585	21,132	1,352	150	7,740	326	404	672	439	6,901
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

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.

COMMERCIAL LOANS; OPEN MARKET PAPER

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

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

Period ²	Manufacturing and mining					Trade (wholesale and retail)	Commodity dealers	Sales finance companies	Public utilities (incl. transportation)	Construction	All other types of business	Net changes classified	Comm'l and ind'l 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								
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	-165	-283	-853	-177	56	69	1,765	-1,945
July-Dec. ⁵	522	-232	-454	-14	-121	86	410	294	234	50	362	1,138	941
1958—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:													
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 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.

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of year or month	Commercial and finance company paper			Dollar acceptances											
	Total	Placed through dealers ¹	Placed directly (finance paper) ²	Total	Held by:						Based on:				
					Accepting banks			F. R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in:	
					Total	Own bills	Bills bought	Own acct.	Foreign corr.					United States	Foreign countries
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—Nov.....	2,944	560	2,384	1,224	221	151	70	20	67	916	268	459	64	222	211
Dec.....	2,666	551	2,115	1,307	287	194	94	66	76	878	278	456	46	296	232
1958—Jan.....	3,345	654	2,691	1,422	416	307	109	41	127	838	273	461	65	386	237
Feb.....	3,628	776	2,852	1,523	497	372	125	43	139	843	261	447	110	480	224
Mar.....	3,485	862	2,623	1,529	422	318	104	39	132	936	263	432	139	471	224
Apr.....	3,658	919	2,739	1,479	459	350	109	37	131	852	278	416	131	416	239
May.....	3,709	946	2,763	1,441	474	372	102	42	119	806	296	396	130	371	247
June.....	3,373	965	2,408	1,352	396	292	104	45	113	798	282	375	121	325	248
July.....	3,627	966	2,661	1,353	426	328	98	34	108	785	269	380	141	313	251
Aug.....	3,371	981	2,390	1,363	416	340	75	33	91	824	256	385	131	337	254
Sept.....	3,146	958	2,188	1,281	385	319	65	28	75	792	236	355	136	319	235
Oct.....	3,294	961	2,333	1,255	347	273	73	36	71	802	246	354	117	296	242
Nov.....	3,192	940	2,252	1,209	290	234	55	34	75	810	251	348	94	265	251

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
1957—Dec.....	3.81	3.55	3.35	3.04	3.102	3.09	3.04
1958—Jan.....	3.49	3.23	3.06	2.44	2.598	2.56	2.77
Feb.....	2.63	2.18	2.30	1.54	1.562	1.93	2.67
Mar.....	2.33	1.86	1.80	1.30	1.354	1.77	2.50
Apr.....	1.90	1.59	1.52	1.13	1.126	1.35	2.33
May.....	1.71	1.38	1.30	.91	1.046	1.21	2.25
June.....	1.54	1.38	1.13	.83	.881	.98	2.25
July.....	1.50	1.31	1.13	.91	.962	1.34	2.54
Aug.....	1.96	1.52	1.65	1.69	1.686	2.14	3.11
Sept.....	2.93	2.47	2.39	2.44	2.484	2.84	3.57
Oct.....	3.23	2.87	2.75	2.63	2.793	2.83	3.63
Nov.....	3.08	2.75	2.75	2.67	2.756	2.92	3.60
Dec.....	3.33	2.94	2.75	2.77	2.814	3.24	3.65
Week ending:							
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
1959—Jan. 3....	3.31	3.00	2.75	2.67	2.690	3.04	3.70

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	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.....	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	.....
1957—Dec.....	3.30	3.33	2.92	4.00	4.31	3.81	5.03	4.11	4.53	4.29	4.49	4.64	8.21
1958—Jan.....	3.24	3.17	2.75	3.81	4.06	3.60	4.83	3.91	4.30	3.99	4.36	4.48	.....
Feb.....	3.26	3.15	2.72	3.79	4.01	3.59	4.66	3.86	4.29	3.87	4.38	4.47	.....
Mar.....	3.25	3.23	2.79	3.88	4.04	3.63	4.68	3.86	4.30	3.95	4.42	4.37	7.34
Apr.....	3.12	3.16	2.70	3.78	4.02	3.60	4.67	3.83	4.32	3.90	4.37	4.33	.....
May.....	3.14	3.12	2.69	3.71	4.00	3.57	4.62	3.80	4.30	3.89	4.31	4.19	.....
June.....	3.19	3.15	2.74	3.78	3.98	3.57	4.55	3.77	4.28	3.88	4.28	4.08	6.37
July.....	3.36	3.23	2.79	3.83	4.02	3.67	4.53	3.81	4.30	3.94	4.36	3.98	.....
Aug.....	3.60	3.50	3.07	4.07	4.17	3.85	4.67	3.94	4.42	4.16	4.45	3.78	.....
Sept.....	3.75	3.74	3.28	4.32	4.39	4.09	4.87	4.24	4.52	4.41	4.58	3.69	5.63
Oct.....	3.76	3.69	3.23	4.25	4.42	4.11	4.92	4.25	4.56	4.46	4.64	3.54	.....
Nov.....	3.70	3.59	3.17	4.11	4.40	4.09	4.87	4.23	4.56	4.40	4.65	3.42	.....
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:													
Dec. 6....	3.73	3.57	3.14	4.10	4.38	4.06	4.85	4.23	4.53	4.38	4.64	3.42	.....
13....	3.77	3.57	3.13	4.10	4.38	4.06	4.84	4.23	4.52	4.38	4.67	3.36	.....
20....	3.83	3.56	3.11	4.10	4.38	4.07	4.85	4.23	4.52	4.38	4.62	3.31	.....
22....	3.84	3.56	3.12	4.10	4.39	4.09	4.86	4.24	4.53	4.40	4.62	3.30	.....
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	.....

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. Earning/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
1957—Dec.	95.63	107.5	102.7	40.33	43.29	21.39	31.79	298	376	336	413	215	152	258	274	2,594
1958—Jan.	96.48	110.0	105.9	41.12	43.98	22.69	33.30	305	382	347	414	230	158	270	272	2,267
Feb.	96.20	109.2	105.7	41.26	44.01	23.00	34.12	304	378	346	408	231	160	278	267	2,010
Mar.	96.34	107.9	105.1	42.11	44.97	22.60	34.57	311	388	352	422	231	162	283	283	2,223
Apr.	98.23	110.0	105.3	42.34	45.09	23.20	35.54	312	387	340	426	233	166	286	287	2,395
May	97.94	111.1	105.6	43.70	46.51	24.74	36.57	323	401	353	438	249	169	301	300	2,580
June	97.17	110.8	105.5	44.75	47.62	25.54	37.31	331	412	362	450	259	171	305	319	2,696
July	94.78	108.0	104.2	45.98	48.96	26.86	37.82	339	424	376	459	269	173	312	331	3,159
Aug.	91.51	103.7	102.0	47.70	51.00	28.43	37.50	352	442	399	473	283	174	325	341	2,970
Sept.	89.51	100.6	98.9	48.96	52.40	29.51	37.97	360	453	413	481	292	178	337	341	3,427
Oct.	89.36	100.9	98.6	50.95	54.55	31.23	39.15	376	474	437	499	311	183	346	344	4,134
Nov.	90.13	102.3	98.9	52.50	56.11	33.07	40.75	388	487	448	514	327	190	362	341	4,731
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
Week ending:																
Dec. 6	89.80	102.6	99.1	52.54	56.06	33.54	41.21	386	484	442	512	328	190	368	336	3,513
13	89.20	102.5	98.9	53.07	56.64	33.52	41.77	391	489	450	516	328	193	372	338	3,819
20	88.50	102.4	98.7	53.83	57.48	33.66	42.24	397	493	455	518	329	206	381	340	3,731
27	88.29	101.9	98.4	53.75	57.33	33.76	42.52	398	493	458	516	333	206	379	341	2,981
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

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—Nov.	3,577	42	2,517	33	1,060	56	1,641	876
Dec.	3,576	68	2,482	60	1,094	125	1,706	896
1958—Jan.	3,554	126	2,487	58	1,067	188	1,552	937
Feb.	3,679	102	2,580	79	1,099	199	1,647	939
Mar.	3,863	111	2,665	86	1,198	206	1,784	954
Apr.	3,980	134	2,735	70	1,245	230	1,822	985
May	4,069	141	2,856	75	1,213	244	1,808	979
June	4,218	248	2,921	84	1,297	468	1,930	1,047
July	4,252	149	3,021	113	1,231	306	1,903	1,080
Aug.	4,199	140	3,013	48	1,186	251	1,751	1,103
Sept.	4,308	122	3,109	51	1,199	210	1,865	1,119
Oct.	4,369	123	3,188	59	1,181	193	1,832	1,140
Nov.	4,423	124	3,245	50	1,178	210	1,923	1,148

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—Oct.....	100,446	10,937	7,301	2,357	1,279	43,266	40,233	3,033	34,902	3,072	3,807	4,462
Nov.....	100,840	10,871	7,209	2,367	1,295	43,474	40,432	3,042	35,034	3,098	3,839	4,524
Dec.....	101,309	10,691	7,028	2,377	1,286	43,750	40,737	3,013	35,271	3,120	3,872	4,605
1958—Jan.....	101,961	10,924	7,199	2,428	1,297	43,974	40,961	3,013	35,462	3,143	3,905	4,553
Feb.....	102,310	10,961	7,214	2,438	1,309	44,084	41,061	3,023	35,587	3,168	3,938	4,572
Mar.....	102,711	10,866	7,095	2,461	1,310	44,386	41,288	3,098	35,727	3,191	3,975	4,566
Apr.....	103,058	10,910	7,106	2,474	1,330	44,602	41,497	3,105	35,840	3,222	4,011	4,473
May.....	103,508	10,889	7,036	2,502	1,351	44,774	41,656	3,118	35,956	3,241	4,038	4,610
June.....	104,008	10,976	7,083	2,537	1,356	44,987	41,828	3,159	36,060	3,280	4,067	4,638
July.....	104,578	11,163	7,258	2,561	1,344	45,198	42,039	3,159	36,183	3,303	4,091	4,640
Aug.....	105,054	11,244	7,300	2,597	1,347	45,351	42,200	3,151	36,323	3,355	4,114	4,667
Sept.....	105,493	11,268	7,307	2,616	1,345	45,561	42,370	3,191	36,462	3,368	4,138	4,696
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

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—Oct.....	47,077	39,475	3,215	1,629	2,715	40,611	1,129	115	.....
Nov.....	47,524	39,753	3,238	1,715	2,775	40,989	1,141	113	.....
Dec.....	48,138	40,007	3,173	2,146	2,770	41,912	1,263	116	3,363
1958—Jan.....	48,269	40,243	3,217	2,027	2,782	42,362	904	98	.....
Feb.....	48,678	40,490	3,198	2,200	2,790	42,735	788	87	.....
Mar.....	49,231	40,825	3,197	2,409	2,800	43,219	694	92	.....
Apr.....	49,885	41,223	3,235	2,525	2,902	43,575	813	86	.....
May.....	50,564	41,751	3,248	2,563	3,002	44,083	801	66	.....
June.....	51,367	42,333	3,329	2,740	2,965	45,020	928	108	3,561
July.....	51,563	42,866	3,369	2,443	2,885	45,082	899	98	.....
Aug.....	52,170	43,423	3,480	2,373	2,894	45,435	936	116	.....
Sept.....	52,855	43,997	3,627	2,295	2,936	45,875	1,007	130	.....
Oct.....	53,590	44,602	3,734	2,187	3,067	46,376	1,082	113	.....

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.

FEDERAL BUSINESS-TYPE ACTIVITIES

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	
Banks for cooperatives.....	425	424	377	367	375	457	423	384	430	454	428	
Federal intermediate credit banks.....	633	673	590	638	689	734	3845	997	997	935	1,040	
Farmers Home Administration.....	539	596	648	701	681	724	823	866	880	832	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	
Commodity Credit Corporation.....	782	1,426	3,076	2,981	2,621	2,349	2,626	1,994	1,525	1,778	2,499	
Other agencies.....	40	31	23	18	1	(4)	(4)	(4)	(4)	(4)	(4)	
<i>To aid home owners, total</i>	2,142	2,603	2,930	2,907	3,205	3,680	4,076	4,381	4,680	4,769	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	
Veterans Administration.....		292	362	300	383	480	488	521	691	770	820	
Other agencies.....			168	63	84	145	155	123	182	1	1	
<i>To industry, total</i>	589	598	588	431	678	619	629	640	652	674	645	
Treasury Department.....			174	353	306	209	209	211	254	251	224	
Commerce Department.....	589	598		79	261	219	228	219	216	217	203	
Other agencies.....			413		112	191	192	210	182	206	219	
<i>To financing institutions</i>	814	864	952	870	1,419	1,233	966	1,084	1,124	1,270	701	
<i>To aid States, territories, etc., total</i>	744	1,020	645	272	245	246	272	243	276	264	275	
Public Housing Administration.....	589	894	500	112	90	106	120	94	186	105	107	
Other agencies.....	155	126	145	160	155	140	153	149	90	159	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	
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	
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	
International Cooperation Administration.....		61,515	1,537	1,624	1,767	1,995	2,035	2,084	2,139	2,195	2,338	
Other Agencies.....	64	58	53	1		57	54	52	51	49	46	
<i>All other purposes, total</i>	35	75	119	166	256	213	240	338	306	344	393	
Housing and Home Finance Agency.....	(4)	5	29	127	209	156	184	275	246	283	331	
Other agencies.....	34	69	90	39	47	57	56	60	60	62	62	
<i>Less: Reserves for losses</i>	-173	-140	-203	-228	-268	-309	-327	-695	-501	-367	-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	
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	
Federal home loan banks.....	249	311	387	641	745	1,018	1,095	1,017	881	896	1,456	
Federal Savings and Loan Insurance Corp.....	200	208	217	228	241	256	265	274	264	274	283	
Federal Housing Administration.....	285	316	319	327	381	458	479	482	504	471	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	
Other agencies.....	140	148	152	147	149	181	186	194	195	226	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	
Other securities ⁷	257	223	219	197	179	284	344	340	340	333	368	
Inventories, total	1,461	1,280	2,159	3,852	4,356	21,375	21,303	21,450	21,514	21,628	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	
Defense Department.....						11,004	11,094	11,105	11,157	11,136	10,866	
General Services Administration.....						6,517	6,654	7,022	7,092	7,282	7,528	
Other agencies.....	288	303	428	550	609	201	193	171	175	185	175	
Land, structures, and equipment, total	3,358	3,213	8,062	8,046	7,822	9,985	9,875	9,979	9,974	9,962	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	
Panama Canal Company.....	298	415	363	421	421	398	396	401	599	398	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	
Housing and Home Finance Agency.....	1,284	1,202	1,040	728	450	236	144	114	106	88	77	
Nat. Advisory Committee for Aeronautics.....						276	277	281	281	283	274	
Bonneville Power Administration.....						311	317	327	328	342	345	
General Services Administration.....						1,298	1,226	1,332	1,341	1,308	1,327	
Post Office Department.....						590	590	599	599	599	599	
Other agencies.....	728	345	350	360	300	613	704	616	408	608	644	
Bonds, notes, & debentures payable (not guar.), total	1,369	1,330	1,182	1,068	2,379	2,711	2,975	3,497	3,647	4,662	4,749	
Banks for cooperatives.....	170	181	150	156	185	257	231	190	237	247	224	
Federal intermediate credit banks.....	674	704	619	640	665	721	803	953	959	902	992	
Federal home loan banks.....	525	445	414	272	958	963	720	733	765	825	468	
Federal National Mortgage Association.....					570	770	1,220	1,620	1,687	2,688	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.
¹ 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.
² 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	(*)			53	3,086	
Tennessee Valley Authority	2,070	91		46			1,789	145			35	2,036	
Panama Canal Company	464	35					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	58			135	8,348	
Navy	3,375	419		2,918				38			230	3,145	
Air Force	858	209		605				44			94	764	
All other	337	87		128		(*)	117	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	(*)			2	23			17	795	
Rural Electrification Administration	2,908	49	2,724					135			2	2,907	
Interior Department	445	42		7			366	31			6	439	
International Cooperation Administration	2,395	39	2,338					18			(*)	2,395	
Treasury Department	10,174		3,479			3,563		83,131				10,174	
Commerce Department—maritime activities	5,114	245	249	3	(*)		4,568	48			142	4,971	
National Advisory Committee for Aeronautics	452	88		2			274	87			11	442	
All other	389	65	144	(*)	6		115	58			27	362	
Certain Deposit Funds—Total	4,781	62	1,122	(*)	3,512	47	(*)	39		692	1,148	2,103	838
Banks for cooperatives	493	15	425		43		(*)	10		224	3	223	42
Federal Deposit Insurance Corporation	2,036	3	(*)	(*)	2,013			19			156	1,880	
Federal home loan banks	2,252	44	696		1,456	47		9		468	988		796
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		1	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	416			21	1,663	

¹ 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 receipts from or payts. to (-), the public	Net Federal cash borrowing or repay. (-) of borrowing			
	Net Budget receipts	Plus: Trust fund receipts	Less: Intra-Govt. trans. ¹	Equals: Total receipts 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:		Equals: Net cash borrowing or repay. (-)
									Net inv. by Govt. agen. & tr. funds		Other non-cash debt ⁴		
Cal. year—1955.....	63,358	10,625	2,511	71,448	66,129	9,334	3,272	72,188	-739	3,493	2,476	566	458
1956.....	70,994	12,398	3,203	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
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:													
1956—July-Dec.....	28,069	6,169	1,573	32,643	33,801	5,302	485	38,618	-5,974	4,036	646	-390	3,779
1957—Jan.-June.....	42,960	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	3,338	41,475	5,362	660	777	-166	49
Monthly:													
1957—Nov.....	4,827	1,438	186	6,075	5,806	964	550	6,219	-144	655	4	-13	665
Dec.....	5,956	1,184	703	6,433	5,809	1,402	92	7,119	-686	337	-87	40	383
1958—Jan.....	4,786	820	227	5,374	6,011	1,651	1,286	6,377	-1,003	-137	-119	18	-36
Feb.....	6,299	1,684	217	7,759	5,528	1,317	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	273	3,782	6,613	1,786	489	7,911	-4,128	-835	-337	70	-569
Aug.....	4,838	1,956	237	6,553	6,198	1,412	17	7,593	-1,040	3,017	391	51	2,575
Sept.....	7,208	885	156	7,935	6,633	1,397	-252	8,282	-348	-1,650	-338	63	-1,374
Oct.....	2,769	1,025	196	3,595	7,144	1,597	714	8,027	-4,432	3,640	-571	183	4,027
Nov. ^p	4,962	1,486	205	6,240	6,237	1,310	338	7,209	-969	2,867	-276	141	3,002

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
										F. R. Banks (available funds)	Treasury Tax and Loan Accts.		
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:													
1956—July-Dec.....	-5,732	866	-481	-5	-697	3,877	-55	-2,119	4,427	441	2,924	1,062	
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	
Monthly:													
1957—Nov.....	-979	474	382	-23	-8	679	-33	558	4,865	243	3,583	1,039	
Dec.....	147	-218	-644	186	80	151	-40	-259	4,606	481	3,084	1,041	
1958—Jan.....	-1,225	-831	600	225	541	-343	68	-1,101	3,505	469	1,767	1,269	
Feb.....	771	367	-314	142	-171	124	30	888	4,394	516	2,837	1,041	
Mar.....	3,753	-437	444	101	64	-2,055	187	1,682	6,076	474	4,596	1,006	
Apr.....	-2,626	-147	711	-144	279	2,433	94	412	6,487	594	4,558	1,335	
May.....	-920	768	-17	-34	-597	595	152	-357	6,130	395	4,730	1,005	
June.....	4,164	508	-914	-729	-332	691	-231	3,619	9,749	410	8,218	1,121	
July.....	-3,667	-675	225	-31	330	-877	-65	-4,630	5,119	617	3,262	1,240	
Aug.....	-1,361	543	-195	10	-470	3,009	288	-1,249	6,368	540	4,769	1,059	
Sept.....	-1,575	-511	-284	-3	314	-1,810	-450	-1,269	5,099	371	3,535	1,193	
Oct.....	-4,376	-572	511	-32	519	3,346	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	

^p Preliminary. n.a. Not available.
¹ Consists primarily of interest payments by Treasury to trust accounts and to Treasury by Govt. agencies, transfers to trust accounts representing Budget expenditures, and payroll deductions for Federal employees 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	Employment 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. retirement 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:															
1956—July-Dec.....	28,069	2,559	643	312	463	32,045	13,020	3,004	5,553	5,325	2,876	2,267	1,648	817	1,876
1957—Jan.-June.....	42,960	4,075	836	304	3,454	51,630	13,708	9,298	15,978	5,313	4,705	2,628	1,325	857	2,222
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
Monthly:															
1957—Nov.....	4,827	671	203	69	76	5,845	3,415	97	367	840	740	386	285	133	n.a.
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	818	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	n.a.	n.a.	n.a.

Period	Budget expenditures ⁹												
	Total	Major national security				Intl. affairs and finance	Interest	Veterans' services and benefits	Labor and welfare	Agriculture and agricultural resources	Natural resources	Commerce and housing	General government
		Total ⁹	Defense Dept., military	Mutual security, program	Atomic energy								
Fiscal year—1955.....	64,570	42,089	35,533	3,755	1,857	719	6,438	4,457	2,552	4,411	1,202	1,502	1,201
1956.....	66,540	41,825	35,791	3,795	1,631	662	6,846	4,756	2,776	4,913	1,104	2,028	1,629
1957.....	69,433	44,414	38,440	3,495	1,900	832	7,308	4,793	2,966	4,582	1,296	1,453	1,789
1958 ⁹	71,897	44,968	39,015	3,052	2,275	1,234	7,694	5,026	3,381	4,620	1,543	2,085	1,353
Semiannually:													
1956—July-Dec.....	33,801	21,145	18,547	1,464	930	382	3,587	2,291	1,421	2,183	736	879	1,181
1957—Jan.-June.....	35,632	23,269	19,893	2,031	1,060	450	3,721	2,502	1,545	2,399	560	574	608
July-Dec.....	36,060	22,164	19,370	1,471	1,080	776	3,912	2,400	1,636	2,651	850	1,003	661
1958—Jan.-June ⁹	35,837	22,804	19,645	1,581	1,195	458	3,782	2,626	1,745	1,969	693	1,082	692
Monthly:													
1957—Oct.....	6,501	3,700	3,222	240	190	360	647	421	358	529	158	222	115
Nov.....	5,806	3,506	3,035	254	183	104	646	432	226	404	147	196	119
Dec.....	5,809	3,752	3,312	225	178	86	681	426	224	453	117	-33	103
1958—Jan.....	6,011	3,765	3,146	298	211	91	697	433	360	223	112	229	100
Feb.....	5,528	3,590	3,183	163	173	98	612	429	222	249	100	133	99
Mar.....	5,749	3,672	3,061	342	195	96	624	432	235	347	90	149	102
Apr.....	6,122	3,730	3,216	272	200	16	619	465	317	427	108	298	135
May.....	5,846	3,712	3,195	271	201	68	603	436	291	235	121	252	132
June ⁹	6,581	4,335	3,844	235	215	89	627	431	320	488	162	21	124
July.....	6,613	3,819	3,196	361	222	155	648	431	356	630	122	298	148
Aug.....	6,198	3,675	3,205	192	215	163	578	404	368	495	151	233	127
Sept.....	6,633	3,934	3,489	222	189	87	586	410	345	769	165	212	123
Oct.....	7,144	4,309	3,802	252	221	136	608	454	436	673	166	233	135

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 For more details, see the 1959 *Budget document* and the *Treasury Bulletin*, Table 3.
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	Certificates of indebtedness	Notes	Bonds		Total ⁵	Savings bonds	Tax and savings notes		
								Bank eligible ⁴						Bank restricted
1941—Dec.....	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	.....	8.9	6.1	2.5	7.0
1945—Dec.....	278.7	278.1	255.7	198.8	17.0	38.2	23.0	68.4	52.2	.....	56.9	48.2	8.2	20.0
1947—Dec.....	257.0	256.9	225.3	165.8	15.1	21.2	11.4	68.4	49.6	.....	59.5	52.1	5.4	29.0
1951—Dec.....	259.5	259.4	221.2	142.7	18.1	29.1	18.4	41.0	36.0	12.1	66.4	57.6	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

¹ Includes some debt not subject to statutory debt limitation (amounting to \$424 million on Dec. 31, 1958) 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 \$9,651 million on Nov. 30, 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 companies	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—Oct.....	274.2	46.1	9.4	218.7	23.3	58.1	7.8	12.2	15.9	17.2	48.4	19.4	16.3
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	*65.2	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

* Revised.

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, DECEMBER 31, 1958¹

[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		Certificates		Treasury notes—Cont.		Treasury bonds—Cont.	
Jan. 2, 1959.....	1,801	Feb. 14, 1959.....2½	9,770	Aug. 15, 1962.....4	2,000	Feb. 15, 1965.....2¾	6,896
Jan. 8, 1959.....	1,800	Mar. 24, 1959*.....1½	3,567	Oct. 1, 1962.....1½	590	Mar. 15, 1965-70...2½	4,700
Jan. 15, 1959.....	1,803	May 15, 1959.....1½	1,817	Nov. 15, 1962.....3¾	1,143	Aug. 15, 1966.....3	1,484
Jan. 22, 1959.....	1,800	Aug. 1, 1959.....1½	13,500	Feb. 15, 1963.....2½	3,971	Mar. 15, 1966-71...2½	2,948
Jan. 29, 1959.....	1,803	Nov. 15, 1959.....3¾	7,711	Apr. 1, 1963.....1½	533	June 15, 1967-72...2½	1,840
Feb. 5, 1959.....	1,802	Treasury notes		Oct. 1, 1963.....1½	87	Sept. 15, 1967-72...2½	2,716
Feb. 13, 1959.....	1,801	Feb. 15, 1959.....1¾	5,102	Treasury Bonds		Dec. 15, 1967-72...2½	3,715
Feb. 19, 1959.....	1,803	Apr. 1, 1959.....1½	119	June 15, 1959-62...2¼	5,267	Oct. 1, 1969.....4	657
Feb. 26, 1959.....	1,803	Oct. 1, 1959.....1½	99	Dec. 15, 1959-62...2¼	3,456	Nov. 15, 1974.....3¾	654
Mar. 5, 1959.....	1,800	Nov. 15, 1959.....3½	1,184	Nov. 15, 1960.....2½	3,806	June 15, 1978-83...3¼	1,604
Mar. 12, 1959.....	1,600	Apr. 1, 1960.....1½	198	Dec. 15, 1960-65 ³ ...2¾	1,485	May 15, 1985.....3¼	1,135
Mar. 19, 1959.....	1,600	May 15, 1960.....3½	2,406	Sept. 15, 1961.....2¾	2,239	Feb. 15, 1990.....3½	1,727
Mar. 26, 1959.....	1,601	Oct. 1, 1960.....1½	278	Nov. 15, 1961.....2½	11,177	Feb. 15, 1995.....3	2,741
May 19, 1959.....	2,735	Apr. 1, 1961.....1½	144	Aug. 15, 1963.....2½	6,755	Panama Canal Loan...3	
June 11, 1959.....	400	May 15, 1961.....3¾	4,078	June 15, 1962-67...2½	2,112	Convertible bonds	
June 18, 1959.....	400	Aug. 1, 1961.....4	2,609	Dec. 15, 1963-68...2½	2,820	Investment Series B	
June 22, 1959*.....	2,997	Oct. 1, 1961.....1½	332	Feb. 15, 1964.....3	3,854	Apr. 1, 1975-80...2¾	
June 25, 1959.....	400	Feb. 15, 1962.....3¾	647	June 15, 1964-69...2½	3,745	8,309	
		Apr. 1, 1962.....1½	551	Dec. 15, 1964-69...2½	3,819		

* Tax anticipation series. ¹ Direct public issues. ³ Partially tax-exempt.
² Sold on discount basis. See tables on Money Market Rates, p. 41.

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	Certifi- cates	Notes	Market- able bonds ²	Con- vertible 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
Sept. 30.....	176,249	22,699	38,487	20,749	85,793	8,521	167,728	68,896	48,158	15,832	34,841
Oct. 31.....	180,540	25,942	38,487	21,938	85,786	8,387	172,153	72,117	49,369	15,833	34,835
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	688	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
Sept. 30.....	9,447	150	596	1,174	4,739	2,788	6,658	819	1,652	867	3,320
Oct. 31.....	9,506	137	545	1,283	4,759	2,781	6,724	761	1,761	881	3,321
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
Sept. 30.....	24,986	985	21,507	10	2,484	.....	24,986	22,493	1,024	84	1,386
Oct. 31.....	25,443	1,401	21,538	20	2,484	.....	25,443	22,949	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	24,994	14,259	5,195
Sept. 30.....	57,616	3,509	6,650	11,579	35,749	129	57,487	13,465	29,209	9,737	5,076
Oct. 31.....	58,564	4,496	6,417	11,832	35,689	129	58,434	14,162	29,420	9,775	5,077
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
Sept. 30.....	7,115	176	115	502	5,410	912	6,203	335	1,280	524	4,064
Oct. 31.....	7,037	119	104	527	5,394	893	6,144	262	1,315	516	4,051
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
Sept. 30.....	10,828	560	164	632	7,353	2,118	8,710	928	1,937	695	5,150
Oct. 31.....	10,979	674	174	701	7,357	2,072	8,907	1,061	2,027	672	5,148
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
Sept. 30.....	66,256	17,320	9,453	6,852	30,058	2,573	63,682	30,858	13,056	3,925	15,844
Oct. 31.....	69,011	19,115	9,708	7,575	30,102	2,511	66,501	32,922	13,822	3,906	15,851

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

panies included in the survey account for 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	11,784	663			214
1957—Oct.....	2,705	894		683	15	1,113	944	608	336	68	101	1,099	1,090	1,060	30		9
Nov.....	3,022	1,374	100	639	65	844	671	485	186	24	150	828	789	764	25		39
Dec.....	2,681	925		640	2	1,114	761	185	576	11	343	1,097	1,076	1,023	53		21
1958—Jan.....	3,473	511	1,163	782	201	816	744	505	239	28	44	805	723	711	11		82
Feb.....	2,487	407	251	899	55	875	607	398	209	85	182	856	851	832	19		5
Mar.....	3,959	1,802		524	9	1,623	1,494	1,165	330	69	61	1,608	1,561	1,525	35		47
Apr.....	6,969	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

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—Oct.....	129	2	51	(9)	49	6	333	(9)	369	(9)	159	
Nov.....	220	(9)	38	(9)	54		287	9	92		98	30
Dec.....	572	8	60	12	138		173	(9)	41		92	
1958—Jan.....	147	7	28	(9)	82	24	321	1	34	50	109	1
Feb.....	171	3	26	(9)	48		366		35		205	2
Mar.....	196	41	47	(9)	63	5	409		797		49	(9)
Apr.....	620	12	62	1	86		293	22	40	37	40	(9)
May.....	163	26	24	5	23		303	37	11	30	74	1
June.....	267	49	29	(9)	106		390	16	12		78	2
July.....	519	24	55		49		348	46	101		31	1
Aug.....	122	16	47		26	6	281	(9)	13		49	1
Sept.....	485	12	389	2	44		186	(9)	13		28	1
Oct.....	238	17	35	4	74	(9)	300		44		124	2

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

¹ Revised.
² Estimates of new issues maturing in more than one year sold for cash in the United States.
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⁹ Less than \$500,000.
¹⁰ 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	870
Profits after taxes.....	1,800	2,123	2,244	3,313	2,901	3,090	881	836	616	758	475	510	445
Dividends.....	1,127	1,182	1,320	1,625	1,731	1,791	436	439	438	478	429	422	419
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	5,099	1,787	3,313
1957.....	14,289	3,159	11,129	9,691	2,236	7,455	4,598	923	3,675
1957-3.....	3,474	802	2,672	2,554	554	2,000	920	248	672
4.....	3,409	708	2,701	2,393	503	1,890	1,016	205	811
1958-1.....	3,566	784	2,782	2,799	537	2,262	767	247	520
2.....	4,041	1,509	2,532	2,453	1,258	1,195	1,588	251	1,337
3.....	3,530	1,301	2,229	2,294	953	1,341	1,236	348	888

¹ Reflects cash transactions only. As contrasted with data shown on p. 50, 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. 50.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						
1953.....	28.3	11.9	1.0	1.3	1.6	4.6	1.7	6.3	1958-1.....	7.3	3.1	.7	1.2	2.3
1954.....	26.8	11.0	1.0	.9	1.5	4.2	1.7	6.5	2.....	7.8	3.2	.6	1.5	2.5
1955.....	28.7	11.4	1.0	.9	1.6	4.3	2.0	7.5	3.....	7.4	2.9	.5	1.6	2.4
1956.....	35.1	15.0	1.2	1.2	1.7	4.9	2.7	8.4	4.....	8.0	3.2	.6	1.7	2.5
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			1959-1.....	6.9	2.6	.5	1.3	2.4

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
1950.....	72.8	51.7	1.4	19.8	66.7	45.2	35.4	9.8	21.6	14.0	7.6	6.1	2.3	3.7
1951.....	82.3	59.5	2.0	20.8	75.6	51.7	41.1	10.7	23.9	15.9	8.0	6.7	2.6	4.1
1952.....	91.4	66.9	2.4	22.1	84.2	58.5	46.8	11.7	25.7	17.2	8.4	7.3	2.8	4.4
1953.....	101.3	75.1	2.8	23.5	93.6	66.1	53.6	12.5	27.5	18.5	9.0	7.8	3.0	4.8
1954.....	113.8	85.8	2.8	25.2	105.5	75.7	62.5	13.2	29.8	20.0	9.8	8.3	3.3	5.0
1955.....	130.0	99.4	3.1	27.5	120.9	88.2	73.8	14.4	32.7	21.9	10.8	9.1	3.6	5.4
1956.....	144.5	111.2	3.6	29.7	134.6	99.0	83.4	15.6	35.6	23.9	11.7	9.9	3.9	6.0
1957.....	156.6	119.7	4.7	32.1	146.1	107.6	89.9	17.7	38.5	25.8	12.7	10.5	4.0	6.5
1956—Dec.....	144.5	111.2	3.6	29.7	134.6	99.0	83.4	15.6	35.6	23.9	11.7	9.9	3.9	6.0
1957—Mar.....	147.3	113.0	4.0	30.3	137.2	101.1	84.8	16.2	36.2	24.3	11.9	10.1	3.9	6.2
June.....	150.4	115.3	4.2	30.9	140.1	103.4	86.6	16.7	36.7	24.6	12.1	10.3	4.0	6.4
Sept.....	153.7	117.7	4.5	31.6	143.3	105.7	88.5	17.2	37.5	25.2	12.4	10.4	4.0	6.4
Dec.....	156.6	119.7	4.7	32.1	146.1	107.6	89.9	17.7	38.5	25.8	12.7	10.5	4.0	6.5
1958—Mar. ^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 ^p	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

^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
1950.....	13,664	10,431	.....	.....	.....	2,264	968	8,261	7,054	.....	.....	.....	1,164	44
1951.....	14,732	11,270	3,421	2,921	4,929	2,458	1,004	9,916	8,595	2,567	1,726	4,303	1,274	47
1952.....	15,867	12,188	3,675	3,012	5,501	2,621	1,058	11,379	9,883	3,168	2,237	4,477	1,444	53
1953.....	16,850	12,925	3,912	3,061	5,951	2,843	1,082	12,943	11,334	3,489	3,053	4,792	1,556	53
1954.....	18,573	14,152	4,106	3,350	6,695	3,263	1,159	15,007	13,211	3,800	4,262	5,149	1,740	56
1955.....	21,004	15,888	4,560	3,711	7,617	3,819	1,297	17,457	15,568	4,150	5,773	5,645	1,831	58
1956.....	22,719	17,004	4,803	3,902	8,300	4,379	1,336	19,745	17,703	4,409	7,139	6,155	1,984	59
1957.....	23,337	17,147	4,823	3,589	8,735	4,823	1,367	21,169	19,010	4,669	7,790	6,551	2,102	57
1956—Dec.....	22,719	17,004	4,803	3,902	8,300	4,379	1,336	19,745	17,703	4,409	7,139	6,155	1,984	59
1957—Mar.....	22,670	16,880	4,770	3,810	8,300	4,440	1,350	20,105	18,035	4,455	7,330	6,250	2,010	60
June.....	22,760	16,890	4,730	3,720	8,440	4,500	1,370	20,475	18,384	4,500	7,520	6,364	2,033	58
Sept.....	23,105	17,070	4,750	3,660	8,660	4,660	1,375	20,812	18,687	4,575	7,660	6,452	2,068	57
Dec.....	23,337	17,147	4,823	3,589	8,735	4,823	1,367	21,169	19,010	4,669	7,790	6,551	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 ^p	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

^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
1950.....	4,894	4,532	1,486		362	16,102	14,775	4,573	2,026	8,176	1,327
1951.....	5,134	4,723	1,058		411	19,314	17,787	5,257	3,131	9,399	1,527
1952.....	3,978	3,606	864		372	21,251	19,546	5,681	3,347	10,518	1,705
1953.....	4,345	3,925	817		420	23,322	21,436	6,012	3,560	11,864	1,886
1954.....	5,344	4,931	672		413	25,976	23,928	6,116	4,643	13,169	2,048
1955.....	6,623	6,108	971		515	29,445	27,172	6,395	6,074	14,703	2,273
1956.....	6,715	6,201	842		514	32,989	30,508	6,627	7,304	16,577	2,481
1957.....	5,230	4,823	653		407	35,236	32,652	6,751	7,721	18,180	2,584
1957—Nov.....	363	336	60		37	35,034	32,449	6,726	7,760	17,963	2,585
Dec.....	537	502	85		389	35,271	32,686	6,758	7,746	18,182	2,585
1958—Jan.....	426	383	87		29	35,462	32,873	6,822	7,750	18,301	2,589
Feb.....	379	338	85		30	35,587	32,990	6,858	7,739	18,393	2,597
Mar.....	390	344	92		22	35,727	33,117	6,906	7,723	18,488	2,610
Apr.....	402	360	94		26	35,840	33,213	6,948	7,719	18,546	2,627
May.....	380	348	96		16	35,956	33,316	6,995	7,699	18,622	2,640
June.....	368	341	95		20	36,060	33,409	7,038	7,677	18,694	2,651
July.....	428	398	103		16	36,183	33,519	7,076	7,651	18,792	2,664
Aug.....	437	406	109		5	36,323	33,645	7,123	7,619	18,903	2,678
Sept.....	451	421	125		7	36,472	33,786	7,212	7,561	19,013	2,686
Oct.....	516	485	141		9	36,648	33,955	7,282	7,527	19,146	2,693
Nov.....	429	397	121		8	36,794	34,093	7,347	7,492	19,254	2,701

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			
1950.....	5,237	1,767	2,246	13,657	848	2,973	9,836
1951.....	5,250	1,657	2,357	15,564	866	3,133	11,565
1952.....	6,617	2,105	2,955	18,396	904	3,394	14,098
1953.....	7,767	2,475	3,488	21,962	1,048	3,979	16,935
1954.....	8,969	3,076	3,846	26,194	1,172	4,721	20,301
1955.....	11,432	4,041	5,241	31,461	1,405	5,891	24,165
1956.....	10,545	3,771	4,727	35,729	1,486	6,643	27,600
1957.....	10,402	3,562	4,708	40,007	1,643	7,011	31,353
1957							
Oct.....	980	341	443	39,475	1,602	6,974	30,899
Nov.....	768	250	358	39,753	1,624	6,995	31,134
Dec.....	734	248	324	40,007	1,643	7,011	31,353
1958							
Jan.....	723	245	308	40,243	1,662	7,011	31,570
Feb.....	704	233	289	40,490	1,686	7,011	31,793
Mar.....	819	281	318	40,825	1,715	7,004	32,106
Apr.....	920	316	354	41,223	1,748	6,984	32,491
May.....	1,019	346	406	41,751	1,789	6,981	32,981
June.....	1,107	379	461	42,333	1,833	6,995	33,505
July.....	1,180	374	511	42,866	1,901	7,012	33,953
Aug.....	1,180	373	538	43,423	1,940	7,034	34,449
Sept.....	1,215	401	537	43,997	2,007	7,031	34,959
Oct.....	1,290	428	570	44,602	2,084	7,053	35,465

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
1950.....		16,179	5,060	1,618	3,365	1,064
1951.....		16,405	5,295	1,615	3,370	1,013
1952.....		18,018	6,452	1,420	3,600	1,137
1953.....		19,747	7,365	1,480	3,680	1,327
1954.....		22,974	8,312	1,768	4,239	1,501
1955.....		28,484	10,452	1,932	5,617	1,858
1956.....		27,088	9,532	1,799	5,458	1,824
1957.....		24,244	9,217	1,472	4,264	1,429
1957						
Oct.....	2,003	2,226	855	132	395	131
Nov.....	1,995	1,877	686	117	333	117
Dec.....	1,954	1,851	666	125	325	113
1958						
Jan.....	1,976	1,782	628	111	322	98
Feb.....	1,959	1,701	638	101	304	87
Mar.....	1,971	1,866	705	108	345	94
Apr.....	1,993	2,022	787	106	385	103
May.....	2,087	2,151	845	113	418	120
June.....	2,192	2,275	910	110	429	140
July.....	2,291	2,543	986	125	491	165
Aug.....	2,413	2,535	995	130	476	169
Sept.....	2,488	2,596	1,022	136	493	170
Oct.....		2,857	1,086	150	558	175

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
1957—Nov.....	329	86	145	33	65	213	182	30
Dec.....	332	97	152	12	71	176	155	20
1958—Jan.....	418	120	186	56	55	160	142	18
Feb.....	386	115	164	43	64	142	129	13
Mar.....	435	127	192	62	53	123	110	13
Apr.....	423	119	186	57	61	85	72	13
May.....	431	110	201	55	65	73	57	15
June.....	551	126	217	128	81	97	71	27
July.....	524	132	236	98	58	127	83	43
Aug.....	699	128	243	170	58	156	91	64
Sept.....	756	160	320	146	130	189	107	82
Oct.....	641	174	327	58	83	239	140	99
Nov.....	559	165	292	31	71	216	135	81

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

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

[In billions of dollars]

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

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY¹

[In millions of dollars]

End of year or month	Mortgage holdings			Mortgage transactions (during period)		Commitments undischursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
1951.....	1,850	204	1,646	677	111	239
1952.....	2,242	320	1,922	538	56	323
1953.....	2,462	621	1,841	542	221	638
1954.....	2,434	802	1,632	614	525	476
1955.....	2,615	901	1,714	411	62	76
1956.....	3,047	978	2,069	609	5	360
1957.....	3,974	1,237	2,737	1,119	2	764
1957—Nov.....	3,909	1,197	2,712	75	.....	717
Dec.....	3,974	1,237	2,737	80	.....	764
1958—Jan.....	4,038	1,283	2,755	77	.....	786
Feb.....	4,071	1,319	2,752	56	9	761
Mar.....	4,073	1,346	2,726	45	29	745
Apr.....	4,019	1,345	2,674	38	75	842
May.....	3,928	1,342	2,586	33	109	1,001
June.....	3,753	1,309	2,444	22	176	1,142
July.....	3,703	1,300	2,403	17	51	1,308
Aug.....	3,683	1,298	2,385	22	23	1,543
Sept.....	3,693	1,320	2,373	37	8	1,674
Oct.....	3,729	1,353	2,376	59	1	1,669
Nov.....	3,766	1,353	2,376	82	1	1,640

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	Advances	Repayments	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
1957—Nov.....	74	62	1,143	689	454
Dec.....	196	74	1,265	731	534
1958—Jan.....	58	417	906	527	379
Feb.....	41	158	790	451	339
Mar.....	53	146	696	394	302
Apr.....	212	93	815	304	511
May.....	56	68	803	288	515
June.....	178	50	929	372	557
July.....	108	137	901	392	509
Aug.....	100	62	939	427	512
Sept.....	119	48	1,010	490	520
Oct.....	126	52	1,083	545	538
Nov.....	86	47	1,123	576	547

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
1950.....	21,395	14,703	6,074	4,799	1,016	2,814	6,692	1,821	3,291	1,580
1951.....	22,617	15,294	5,972	4,880	1,085	3,357	7,323	1,934	3,605	1,784
1952.....	27,401	19,403	7,733	6,174	1,385	4,111	7,998	2,120	4,011	1,867
1953.....	31,243	23,005	9,835	6,779	1,610	4,781	8,238	2,187	4,124	1,927
1954.....	32,292	23,568	9,809	6,751	1,616	5,392	8,724	2,408	4,308	2,008
1955.....	38,670	28,958	13,472	7,634	1,689	6,163	9,712	3,002	4,579	2,131
1956.....	42,097	31,827	14,459	8,510	1,895	6,963	10,270	3,253	4,735	2,282
1957.....	44,774	34,095	15,409	8,692	2,091	7,903	10,679	3,365	4,829	2,485
1957—Nov.....	43,438	33,566	15,459	8,289	2,095	7,723	9,872	3,325	4,147	2,400
Dec.....	44,774	34,095	15,409	8,692	2,091	7,903	10,679	3,365	4,829	2,485
1958—Jan.....	43,904	33,713	15,235	8,495	2,069	7,914	10,191	3,386	4,290	2,515
Feb.....	43,017	33,278	15,030	8,277	2,041	7,930	9,739	3,404	3,754	2,581
Mar.....	42,500	32,940	14,793	8,179	2,019	7,949	9,560	3,397	3,579	2,584
Apr.....	42,617	32,888	14,691	8,124	2,017	8,056	9,729	3,352	3,772	2,605
May.....	42,985	32,910	14,613	8,158	2,038	8,101	10,075	3,476	4,010	2,589
June.....	43,079	33,008	14,590	8,190	2,048	8,180	10,071	3,482	4,012	2,577
July.....	42,923	33,074	14,567	8,197	2,061	8,249	9,849	3,373	3,927	2,549
Aug.....	43,128	33,165	14,514	8,254	2,091	8,306	9,963	3,453	3,956	2,554
Sept.....	43,144	33,079	14,332	8,312	2,107	8,328	10,065	3,495	4,033	2,537
Oct.....	43,164	33,052	14,164	8,411	2,128	8,349	10,112	3,414	4,191	2,507
Nov.....	43,464	33,126	14,066	8,528	2,146	8,386	10,338	3,499	4,297	2,542

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 BULLETINS for October 1956, pp. 1035-42, December 1957, pp. 1420-22, and November 1958, pp. 1344-45. A detailed description of the methods used to derive the estimates may be obtained from Division of Research and Statistics.

INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

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

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
1950.....	5,798	1,177	1,294	1,456	834	1,037
1951.....	5,771	1,135	1,311	1,315	888	1,122
1952.....	7,524	1,633	1,629	1,751	1,137	1,374
1953.....	8,998	2,215	1,867	2,078	1,317	1,521
1954.....	8,796	2,269	1,668	1,880	1,303	1,676
1955.....	10,601	3,243	2,062	2,042	1,338	1,916
1956.....	11,707	3,651	2,075	2,394	1,469	2,118
1957.....	12,753	4,130	2,225	2,467	1,580	2,351
1957—Nov.....	12,749	4,132	2,233	2,477	1,586	2,321
Dec.....	12,753	4,130	2,225	2,467	1,580	2,351
1958—Jan.....	12,647	4,089	2,220	2,410	1,561	2,367
Feb.....	12,451	4,038	2,202	2,304	1,537	2,370
Mar.....	12,333	3,974	2,195	2,259	1,520	2,385
Apr.....	12,444	3,961	2,210	2,306	1,518	2,449
May.....	12,467	3,954	2,214	2,289	1,531	2,479
June.....	12,520	3,957	2,223	2,281	1,540	2,519
July.....	12,606	3,967	2,228	2,300	1,551	2,560
Aug.....	12,655	3,977	2,221	2,304	1,570	2,583
Sept.....	12,607	3,948	2,198	2,274	1,583	2,604
Oct.....	12,612	3,925	2,178	2,287	1,603	2,619
Nov.....	12,617	3,917	2,169	2,296	1,614	2,621

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
1950.....	3,711	2,956	532	61	162
1951.....	3,654	2,863	452	63	276
1952.....	4,711	3,630	680	60	341
1953.....	5,927	4,688	816	46	377
1954.....	6,144	4,870	841	31	402
1955.....	8,443	6,919	1,034	25	465
1956.....	9,100	7,283	1,227	23	567
1957.....	9,573	7,470	1,413	20	670
1957—Nov.....	9,564	7,510	1,388	21	645
Dec.....	9,573	7,470	1,413	20	670
1958—Jan.....	9,464	7,363	1,404	20	677
Feb.....	9,405	7,237	1,464	20	684
Mar.....	9,284	7,080	1,492	19	693
Apr.....	9,200	6,968	1,515	20	697
May.....	9,129	6,888	1,520	20	701
June.....	9,105	6,844	1,532	20	709
July.....	9,121	6,795	1,592	21	713
Aug.....	9,083	6,730	1,612	23	718
Sept.....	8,891	6,601	1,551	20	719
Oct.....	8,777	6,477	1,560	19	721
Nov.....	8,708	6,395	1,571	19	723

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
1950.....	2,296	360	200	121	1,615
1951.....	2,699	373	233	134	1,959
1952.....	3,346	452	310	188	2,396
1953.....	4,038	538	370	247	2,883
1954.....	4,510	539	375	282	3,314
1955.....	5,406	761	537	326	3,782
1956.....	6,277	948	648	403	4,278
1957.....	7,101	1,106	622	491	4,882
1957—Nov.....	6,968	1,100	623	488	4,757
Dec.....	7,101	1,106	622	491	4,882
1958—Jan.....	7,060	1,092	610	488	4,870
Feb.....	7,051	1,089	602	484	4,876
Mar.....	7,029	1,089	589	480	4,871
Apr.....	7,080	1,102	589	479	4,910
May.....	7,107	1,111	588	487	4,921
June.....	7,149	1,122	587	488	4,952
July.....	7,190	1,134	591	489	4,976
Aug.....	7,245	1,146	596	498	5,005
Sept.....	7,260	1,152	599	504	5,005
Oct.....	7,277	1,157	605	506	5,009
Nov.....	7,323	1,161	607	513	5,042

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
		Commercial banks	Other	Department stores ¹	Other	
1941.....	3,087	693	152	275	1,370	597
1945.....	3,203	674	72	290	1,322	845
1950.....	6,692	1,576	245	650	2,641	1,580
1951.....	7,323	1,684	250	698	2,907	1,784
1952.....	7,998	1,844	276	728	3,283	1,867
1953.....	8,238	1,899	288	772	3,352	1,927
1954.....	8,724	2,096	312	793	3,515	2,008
1955.....	9,712	2,635	367	862	3,717	2,131
1956.....	10,270	2,843	410	893	3,842	2,282
1957.....	10,679	2,937	428	876	3,953	2,485
1957—Nov.....	9,872	2,877	448	876	3,489	2,400
Dec.....	10,679	2,937	428	876	3,953	2,485
1958—Jan.....	10,191	2,902	484	725	3,565	2,515
Feb.....	9,739	2,893	511	601	3,153	2,581
Mar.....	9,560	2,881	516	573	3,006	2,584
Apr.....	9,729	2,896	456	580	3,192	2,605
May.....	10,075	2,933	543	584	3,426	2,589
June.....	10,071	2,998	484	575	3,437	2,577
July.....	9,849	2,968	405	533	3,394	2,549
Aug.....	9,963	2,980	473	546	3,410	2,554
Sept.....	10,065	2,965	530	600	3,433	2,537
Oct.....	10,112	2,977	437	623	3,568	2,507
Nov.....	10,338	2,998	501	669	3,628	2,542

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										
1950.....		21,558		8,530		7,150		835		5,043
1951.....		23,576		8,956		7,485		841		6,294
1952.....		29,514		11,764		9,186		1,217		7,347
1953.....		31,558		12,981		9,227		1,344		8,006
1954.....		31,051		11,807		9,117		1,261		8,866
1955.....		39,039		16,745		10,634		1,388		10,272
1956.....		40,063		15,563		11,590		1,568		11,342
1957.....		42,426		16,545		11,626		1,662		12,593
1957—Nov.....	3,553	3,428	1,384	1,231	958	1,014	134	138	1,077	1,045
Dec.....	3,635	4,088	1,407	1,292	980	1,351	134	127	1,114	1,318
1958—Jan.....	3,481	3,088	1,331	1,176	933	794	137	107	1,080	1,011
Feb.....	3,221	2,742	1,171	1,014	896	714	122	95	1,032	919
Mar.....	3,184	3,156	1,067	1,094	978	901	122	111	1,017	1,050
Apr.....	3,262	3,335	1,151	1,211	916	876	132	131	1,063	1,117
May.....	3,243	3,371	1,100	1,199	986	1,000	134	144	1,023	1,028
June.....	3,259	3,477	1,101	1,257	961	973	135	146	1,062	1,101
July.....	3,330	3,483	1,159	1,281	961	956	135	146	1,075	1,100
Aug.....	3,415	3,385	1,148	1,193	1,013	976	142	151	1,112	1,065
Sept.....	3,324	3,297	1,088	1,105	999	993	142	158	1,095	1,041
Oct.....	3,450	3,475	1,205	1,173	998	1,075	143	159	1,104	1,068
Nov.....	3,591	3,338	1,282	1,091	1,034	1,054	142	141	1,133	1,052
Repayments										
1950.....		18,445		7,011		6,057		717		4,660
1951.....		22,985		9,058		7,404		772		5,751
1952.....		25,405		10,003		7,892		917		6,593
1953.....		27,956		10,879		8,622		1,119		7,336
1954.....		30,488		11,833		9,145		1,255		8,255
1955.....		33,649		13,082		9,751		1,315		9,501
1956.....		37,194		14,576		10,714		1,362		10,542
1957.....		40,158		15,595		11,444		1,466		11,653
1957—Nov.....	3,393	3,346	1,281	1,277	980	954	118	121	1,014	994
Dec.....	3,496	3,559	1,359	1,342	980	948	131	131	1,026	1,138
1958—Jan.....	3,415	3,470	1,357	1,350	929	991	126	129	1,003	1,000
Feb.....	3,389	3,177	1,312	1,219	960	932	130	123	987	903
Mar.....	3,384	3,494	1,294	1,331	964	999	130	133	996	1,031
Apr.....	3,393	3,387	1,328	1,313	920	931	135	133	1,010	1,010
May.....	3,339	3,349	1,285	1,277	941	966	124	123	989	983
June.....	3,393	3,379	1,279	1,280	962	941	138	136	1,014	1,022
July.....	3,367	3,417	1,278	1,304	948	949	132	133	1,009	1,031
Aug.....	3,404	3,294	1,277	1,246	948	919	124	121	1,055	1,008
Sept.....	3,377	3,383	1,247	1,287	950	935	139	142	1,041	1,019
Oct.....	3,419	3,502	1,282	1,341	964	976	134	138	1,039	1,047
Nov.....	3,449	3,264	1,244	1,189	1,002	937	124	123	1,079	1,015
Change in outstanding credit¹										
1950.....		+3,113		+1,519		+1,093		+118		+383
1951.....		+591		-102		+81		+69		+543
1952.....		+4,109		+1,761		+1,294		+300		+754
1953.....		+3,602		+2,102		+605		+225		+670
1954.....		+563		-26		-28		+6		+611
1955.....		+5,390		+3,663		+883		+73		+771
1956.....		+2,869		+987		+876		+206		+800
1957.....		+2,268		+950		+182		+196		+940
1957—Nov.....	+160	+82	+103	-46	-22	+60	+16	+17	+63	+51
Dec.....	+139	+529	+48	-50	0	+403	+3	-4	+88	+180
1958—Jan.....	+66	-382	-26	-174	+4	-197	+11	-22	+77	+11
Feb.....	-168	-435	-141	-205	-64	-218	-8	-28	+45	+16
Mar.....	-200	-338	-227	-237	+14	-98	-8	-22	+21	+19
Apr.....	-131	-52	-177	-102	-4	-55	-3	-2	+53	+107
May.....	-96	+22	-185	-78	+45	+34	+10	+21	+34	+45
June.....	-134	+98	-178	-23	-1	+32	-3	+10	+48	+79
July.....	-37	+66	-119	-23	+13	+7	+3	+13	+66	+69
Aug.....	+11	+91	-129	-53	+65	+57	+18	+30	+57	+57
Sept.....	-53	-86	-159	-182	+49	+58	+3	+16	+54	+22
Oct.....	+31	-27	-77	-168	+34	+99	+9	+21	+65	+21
Nov.....	+142	+74	+38	-98	+32	+117	+18	+18	+54	+37

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 BULLETIN for December 1957, pp. 1420–22, and November 1958, pp. 1344–45.

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

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

INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

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

Year or month	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1950.....		21,558		8,135		5,098		3,826		4,499
1951.....		23,576		8,358		5,467		4,788		4,963
1952.....		29,514		11,123		6,982		5,659		5,750
1953.....		31,558		12,099		7,560		6,375		5,524
1954.....		31,051		11,267		7,260		6,983		5,541
1955.....		39,039		14,109		10,200		8,449		6,281
1956.....		40,063		14,387		9,600		9,474		6,602
1957.....		42,426		15,234		10,200		10,497		6,495
1957—Nov.....	3,553	3,428	1,260	1,153	835	779	894	878	564	618
Dec.....	3,635	4,088	1,262	1,236	872	865	906	1,075	595	912
1958—Jan.1.....	3,481	3,088	1,244	1,171	828	720	868	787	541	410
Feb.1.....	3,221	2,742	1,149	1,009	769	642	813	725	490	366
Mar.1.....	3,184	3,156	1,110	1,133	742	724	802	825	530	474
Apr.1.....	3,262	3,335	1,204	1,285	769	759	836	866	453	425
May.....	3,243	3,371	1,153	1,227	715	743	818	827	557	574
June.....	3,259	3,477	1,171	1,278	688	776	839	872	561	551
July.....	3,330	3,483	1,260	1,320	757	851	853	875	460	437
Aug.....	3,415	3,385	1,252	1,235	716	756	888	858	559	536
Sept.1.....	3,324	3,297	1,209	1,209	636	656	871	831	608	601
Oct.....	3,450	3,475	1,275	1,261	735	738	885	864	555	612
Nov.....	3,591	3,338	1,324	1,160	763	687	907	857	597	634
Repayments										
1950.....		18,445		6,776		4,331		3,404		3,934
1951.....		22,985		8,385		5,524		4,385		4,691
1952.....		25,405		9,370		5,925		5,012		5,098
1953.....		27,956		10,625		6,344		5,683		5,304
1954.....		30,488		11,469		7,043		6,511		5,465
1955.....		33,649		12,304		7,901		7,553		5,891
1956.....		37,194		13,320		8,943		8,603		6,328
1957.....		40,158		14,259		9,727		9,673		6,499
1957—Nov.....	3,393	3,346	1,202	1,177	796	800	847	834	548	535
Dec.....	3,496	3,559	1,233	1,232	848	856	845	942	570	529
1958—Jan.1.....	3,415	3,470	1,215	1,237	844	829	835	828	521	576
Feb.1.....	3,389	3,177	1,233	1,148	820	796	796	734	540	537
Mar.1.....	3,384	3,494	1,212	1,233	813	845	820	847	539	569
Apr.1.....	3,393	3,387	1,203	1,214	862	843	816	815	512	515
May.....	3,339	3,349	1,198	1,204	830	814	801	800	510	531
June.....	3,393	3,379	1,220	1,225	802	800	823	830	548	524
July.....	3,367	3,417	1,204	1,234	828	835	821	834	514	514
Aug.....	3,404	3,294	1,220	1,186	807	794	844	803	533	511
Sept.1.....	3,377	3,383	1,197	1,215	806	825	837	816	537	527
Oct.....	3,419	3,502	1,231	1,256	801	852	839	847	548	547
Nov.....	3,449	3,264	1,229	1,155	785	756	855	811	580	542
Change in outstanding credit ²										
1950.....		+3,113		+1,359		+767		+422		+565
1951.....		+591		-27		-57		+403		+272
1952.....		+4,109		+1,753		+1,057		+647		+652
1953.....		+3,602		+1,474		+1,216		+692		+220
1954.....		+563		-202		+217		+472		+76
1955.....		+5,390		+1,805		+2,299		+896		+390
1956.....		+2,869		+1,106		+657		+871		+235
1957.....		+2,268		+1,046		+473		+824		-75
1957—Nov.....	+160	+82	+58	-24	+39	-21	+47	+44	+16	+83
Dec.....	+139	+529	+29	+4	+24	+9	+61	+133	+25	+383
1958—Jan.1.....	+66	-382	-11	-106	-16	-109	+33	-41	+60	-126
Feb.1.....	-168	-435	-141	-196	+6	-59	+17	-9	-50	-171
Mar.1.....	-200	-338	-120	-118	-71	-121	-18	-22	+9	-77
Apr.1.....	-131	-52	+41	+111	-93	-84	+20	+51	-99	-130
May.....	-96	+22	-45	+23	-115	-71	+17	+27	+47	+43
June.....	-134	+98	-49	+53	-114	-24	+16	+42	+13	+27
July.....	-37	+66	+56	+86	-71	+16	+32	+41	-54	-77
Aug.....	+11	+91	+32	+49	-91	-38	+44	+55	+26	+25
Sept.1.....	-53	-86	-30	-48	-193	-192	+34	+15	+136	+139
Oct.....	+31	-27	+44	+5	-66	-114	+46	+17	+7	+65
Nov.....	+142	+74	+95	+5	-22	-69	+52	+46	+17	+92

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.

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

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

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SELECTED BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)*						Construction contracts awarded (value) ¹			Employment and payrolls ²				Freight car-loadings*	Department store sales* (retail value)	Consumer prices ²	Wholesale commodity prices ²			
	Total		Manufactures			Minerals	Total	Residential	All other	Non-agricultural employment	Manufacturing production workers		Ad-justed					Ad-justed	Unad-justed	Unad-justed
			Total	Du-rable	Non-du-rable						Employment	Pay-rolls								
	Ad-justed	Unad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Unad-justed	Unad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed					Ad-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	136	120.2	117.6					
1958.....	^p 134	^p 136	^p 142	^p 130	^p 117	.....	.....	.....	^p 115.5	^p 94.2	^p 148.7	78	.....	.....	.....		
1957				
Dec.....	135	134	137	146	127	123	75	70	78	117.8	100.3	100.6	157.3	83	138	121.6	118.5			
1958			
Jan.....	133	132	135	142	127	121	78	72	82	117.1	98.0	97.2	149.9	82	130	122.3	118.9			
Feb.....	130	131	131	137	125	118	74	67	78	115.6	95.5	95.1	144.9	77	124	122.5	119.0			
Mar.....	128	129	129	135	124	112	102	99	105	114.8	93.5	93.3	143.6	75	131	123.3	119.7			
Apr.....	126	127	128	131	125	109	109	115	104	114.4	92.5	91.4	139.6	72	130	123.5	119.3			
May.....	128	127	130	134	126	¹ 108	128	124	130	114.6	92.3	90.9	140.9	73	134	123.6	119.5			
June.....	132	¹ 131	134	139	129	112	144	126	156	115.0	92.8	92.3	144.9	77	133	123.7	119.2			
July.....	134	¹ 125	136	141	132	116	136	144	130	115.2	93.1	91.8	144.8	70	140	123.9	119.2			
Aug.....	136	136	138	144	133	120	130	134	128	115.6	93.2	94.1	150.0	79	147	123.7	119.1			
Sept.....	137	140	139	145	133	¹ 123	121	135	111	116.1	94.8	96.5	155.7	80	135	123.7	119.1			
Oct.....	138	143	140	¹ 146	134	122	125	148	109	115.6	93.4	94.8	¹ 152.5	83	135	123.7	119.0			
Nov.....	141	144	144	152	135	123	98	112	88	116.2	95.9	96.7	158.1	83	^p 137	119.2			
Dec.....	^p 142	^p 140	^p 144	^p 152	^p 136	^p 123	^p 116.0	^p 95.9	^p 96.3	^p 160.1	82	^e 145	123.9				

* 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	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
SEASONALLY ADJUSTED																
INDUSTRIAL PRODUCTION—TOTAL...	100.00	143	143	139	135	133	130	128	126	128	132	134	136	137	138	141
MANUFACTURES—TOTAL.....	90.02	144	145	141	137	135	131	129	128	130	134	136	138	139	140	144
<i>Durable Manufactures—Total.....</i>	<i>45.17</i>	<i>159</i>	<i>160</i>	<i>154</i>	<i>146</i>	<i>142</i>	<i>137</i>	<i>135</i>	<i>131</i>	<i>134</i>	<i>139</i>	<i>141</i>	<i>144</i>	<i>145</i>	<i>146</i>	<i>152</i>
Primary metals.....	6.70	138	131	121	107	100	95	91	86	91	103	102	109	113	122	123
<i>Metal fabricating.....</i>	<i>28.52</i>	<i>172</i>	<i>176</i>	<i>170</i>	<i>163</i>	<i>159</i>	<i>153</i>	<i>150</i>	<i>146</i>	<i>148</i>	<i>151</i>	<i>154</i>	<i>156</i>	<i>155</i>	<i>156</i>	<i>164</i>
Fabricated metal products.....	5.73	135	139	141	135	129	124	122	118	120	125	129	132	135	133	136
Machinery.....	13.68	171	168	163	156	151	144	141	137	137	141	144	147	148	147	150
Nonelectrical machinery.....	9.04	153	150	143	137	130	127	126	122	122	125	125	126	129	130	133
Electrical machinery.....	4.64	207	204	203	194	192	177	170	166	167	171	181	188	186	180	182
Transportation equipment.....	7.54	199	213	203	194	191	185	183	178	182	185	185	186	178	183	205
Autos, trucks, and parts.....	4.80	125	128	125	113	107	99	93	86	93	95	96	96	82	91	122
Other transportation equipment.....	2.74	310	344	322	315	318	313	316	316	314	320	318	321	322	321	326
Instruments and related products.....	1.29	166	172	170	168	166	163	160	159	158	160	162	162	166	169	172
<i>Clay, glass, and lumber products.....</i>	<i>5.91</i>	<i>140</i>	<i>133</i>	<i>128</i>	<i>124</i>	<i>125</i>	<i>120</i>	<i>120</i>	<i>121</i>	<i>123</i>	<i>128</i>	<i>132</i>	<i>135</i>	<i>136</i>	<i>133</i>	<i>138</i>
Stone, clay, and glass products.....	2.82	158	155	151	148	142	134	133	135	139	145	152	150	157	149	154
Lumber and products.....	3.09	123	114	107	103	110	108	109	107	109	113	114	120	118	118	125
<i>Furniture and misc. manufactures.....</i>	<i>4.04</i>	<i>135</i>	<i>132</i>	<i>129</i>	<i>125</i>	<i>123</i>	<i>120</i>	<i>121</i>	<i>121</i>	<i>122</i>	<i>126</i>	<i>129</i>	<i>130</i>	<i>132</i>	<i>134</i>	<i>134</i>
Furniture and fixtures.....	1.64	122	120	118	116	114	111	111	110	113	116	119	123	126	127	129
Miscellaneous manufactures.....	2.40	144	140	136	131	129	127	128	129	129	132	135	134	137	138	137
Nondurable Manufactures—Total.....	44.85	129	130	128	127	127	125	124	125	126	129	132	133	133	134	135
<i>Textiles and apparel.....</i>	<i>11.87</i>	<i>108</i>	<i>105</i>	<i>101</i>	<i>97</i>	<i>97</i>	<i>97</i>	<i>95</i>	<i>98</i>	<i>99</i>	<i>102</i>	<i>107</i>	<i>108</i>	<i>109</i>	<i>110</i>	<i>112</i>
Textile mill products.....	6.32	104	99	95	91	93	91	92	92	92	95	101	103	103	104	105
Apparel and allied products.....	5.55	112	111	107	104	103	103	99	106	106	110	115	114	116	118	119
<i>Rubber and leather products.....</i>	<i>3.20</i>	<i>117</i>	<i>118</i>	<i>116</i>	<i>108</i>	<i>108</i>	<i>105</i>	<i>106</i>	<i>102</i>	<i>104</i>	<i>111</i>	<i>114</i>	<i>116</i>	<i>119</i>	<i>119</i>	<i>125</i>
Rubber products.....	1.47	133	135	131	117	116	114	116	112	113	125	125	132	136	133	141
Leather and products.....	1.73	104	104	103	100	100	98	98	94	97	100	104	103	104	108	.....
<i>Paper and printing.....</i>	<i>8.93</i>	<i>145</i>	<i>148</i>	<i>149</i>	<i>146</i>	<i>146</i>	<i>144</i>	<i>142</i>	<i>143</i>	<i>143</i>	<i>146</i>	<i>148</i>	<i>150</i>	<i>150</i>	<i>153</i>	<i>152</i>
Paper and allied products.....	3.46	159	158	162	152	155	153	149	152	153	157	163	166	167	171	168
Printing and publishing.....	5.47	136	141	141	142	140	139	138	137	137	138	138	140	140	142	142
Newsprint consumption.....	1.85	132	131	129	131	126	124	124	123	124	125	126	128	127	131	130
Job printing and periodicals.....	3.62	138	146	148	148	147	146	145	145	144	145	145	147	146	148	149
<i>Chemical and petroleum products.....</i>	<i>9.34</i>	<i>167</i>	<i>172</i>	<i>171</i>	<i>169</i>	<i>168</i>	<i>164</i>	<i>163</i>	<i>164</i>	<i>165</i>	<i>168</i>	<i>171</i>	<i>174</i>	<i>174</i>	<i>175</i>	<i>176</i>
Chemicals and allied products.....	6.84	177	184	184	181	182	177	176	178	178	181	184	186	187	189	190
Industrial chemicals.....	2.54	196	203	201	196	195	187	184	182	182	187	193	196	204	207	.....
Petroleum and coal products.....	2.50	141	141	135	137	131	129	127	127	129	131	136	139	135	137	138
<i>Foods, beverages, and tobacco.....</i>	<i>11.51</i>	<i>112</i>	<i>112</i>	<i>110</i>	<i>113</i>	<i>114</i>	<i>114</i>	<i>113</i>	<i>113</i>	<i>114</i>	<i>116</i>	<i>116</i>	<i>116</i>	<i>116</i>	<i>116</i>	<i>116</i>
Food and beverage manufactures.....	10.73	113	112	110	114	114	114	113	113	114	116	116	116	115	115	115
Food manufactures.....	8.49	113	112	110	113	113	112	112	115	114	116	116	116	116	115	115
Beverages.....	2.24	112	113	110	118	117	120	114	108	114	116	114	115	114	115	.....
Tobacco manufactures.....	.78	107	111	107	106	112	112	112	111	115	116	121	121	121	120	.....
MINERALS—TOTAL.....	9.98	129	128	123	123	121	118	112	109	108	112	116	120	123	122	123
<i>Mineral fuels.....</i>	<i>8.35</i>	<i>129</i>	<i>128</i>	<i>123</i>	<i>122</i>	<i>120</i>	<i>118</i>	<i>111</i>	<i>108</i>	<i>108</i>	<i>112</i>	<i>116</i>	<i>121</i>	<i>123</i>	<i>123</i>	<i>123</i>
Coal.....	2.68	85	83	77	71	69	70	70	63	62	66	65	68	70	69	71
Anthracite.....	.36	55	49	43	40	43	43	41	40	41	45	38	41	44	39	37
Bituminous coal.....	2.32	90	88	82	76	73	74	74	67	65	69	69	73	74	74	76
Crude oil and natural gas.....	5.67	150	150	145	146	144	141	130	129	130	134	141	146	149	148	147
Crude oil.....	4.12	137	138	132	131	130	128	116	117	118	122	128	137	140	138	135
Natural gas and gas liquids.....	.70	190	198	198	193	191	194	196	193	192	191	200	198	198	200	.....
<i>Metal, stone, and earth minerals.....</i>	<i>1.63</i>	<i>127</i>	<i>129</i>	<i>120</i>	<i>125</i>	<i>127</i>	<i>119</i>	<i>119</i>	<i>113</i>	<i>107</i>	<i>112</i>	<i>113</i>	<i>113</i>	<i>119</i>	<i>120</i>	<i>125</i>
Metal mining.....	.82	114	116	100	110	110	106	100	88	73	80	80	83	90	92	102
Stone and earth minerals.....	.81	141	142	140	141	144	133	138	139	142	145	146	144	149	148	149

* Preliminary.

† Revised.

For other notes see end of table.

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

Industry	1947-49 pro- portion	Annual average		1957		1958										
		1956	1957	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
WITHOUT SEASONAL ADJUSTMENT —Continued																
Lumber and products	3.09	123	114	106	92	100	105	106	*107	*110	*120	*106	130	127	129	123
Lumber.....	2.05	107	96	89	75	81	87	89	88	93	100	88	107	105	105	101
Millwork and plywood.....	.60	189	187	178	155	181	189	182	*192	*186	*201	*176	235	220	227	222
Millwork.....	.39	121	112	100	80	76	95	95	91	99	120	101	141	133	134	133
Softwood plywood.....	.12	301	312	307	280	358	346	328	360	330	334	301	390	364	.....	.....
Wood containers.....	.29	91	84	78	77	74	69	73	73	77	79	77	77	80	*80	78
Furniture and Misc. Manufacturing	4.04	135	132	134	128	120	121	121	118	118	123	121	131	138	141	139
Furniture and fixtures.....	1.64	122	120	121	120	113	112	111	108	108	113	113	124	130	*132	132
Household furniture.....	1.10	121	120	123	122	114	113	113	108	108	113	115	127	134	138	137
Fixtures and office furniture.....	.54	122	120	116	116	111	109	109	106	108	112	108	119	123	*120	120
Miscellaneous manufactures.....	2.40	144	140	143	134	125	127	127	125	125	130	126	135	143	*147	144
Nondurable Manufactures—Total	44.85	129	130	131	123	125	126	125	125	124	128	123	135	137	141	138
Textiles and Apparel	11.87	108	105	102	92	99	103	101	100	99	100	92	110	*107	*114	113
Textile mill products	6.32	104	99	98	89	94	95	94	94	93	94	86	103	103	109	109
Cotton and synthetic fabrics.....	3.72	108	105	107	97	102	103	103	96	98	*100	86	107	111	*111	116
Cotton consumption.....	2.30	102	95	97	84	94	94	93	86	89	88	72	94	96	98	99
Synthetic fabrics.....	.97	118	119	121	116	110	107	109	104	99	105	107	*117	*124	*122	132
Fabric finishing.....	.45	98	94	97	90	*85	*97	102	*88	*106	*107	75	104	109	101	115
Wool textiles.....	.97	86	75	65	55	55	61	64	67	71	82	67	76	75	75	71
Wool apparel yarns.....	.16	88	78	66	61	59	69	71	68	77	81	71	81	78	73	72
Wool fabrics.....	.75	86	75	65	54	55	60	63	67	70	83	67	76	75	76	71
Knit goods.....	1.15	108	104	104	92	94	98	98	98	101	103	98	114	113	116	116
Hosiery.....	.65	100	93	93	78	90	94	91	90	91	86	80	99	97	102	102
Full-fashioned hosiery.....	.45	102	89	88	74	87	91	88	87	87	79	72	89	86	89	92
Seamless hosiery.....	.20	96	102	107	86	99	103	99	98	100	103	97	123	123	132	127
Knit garments.....	.50	119	118	118	111	99	104	107	107	115	125	122	134	135	134	133
Floor coverings ¹.....	.48	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Woven carpets.....	.31	83	71	59	61	62	70	69	62	48	50	36	61	70	79	*75
Apparel and allied products	5.55	112	111	107	96	106	113	109	108	105	106	99	117	113	121	119
Men's outerwear.....	1.78	110	102	98	90	94	100	104	95	104	101	77	110	106	*108	104
Men's suits and coats.....	.73	95	86	73	72	69	74	71	74	83	81	52	91	78	*79	82
Men's suits.....	.50	93	87	77	76	73	78	73	72	77	73	47	82	72	76	82
Men's outercoats.....	.13	78	61	41	40	35	41	45	64	89	91	59	104	86	*73	62
Shirts and work clothing.....	.99	118	112	113	100	110	116	125	107	117	113	91	122	123	128	118
Women's outerwear.....	1.85	112	112	102	80	105	129	114	117	106	109	107	120	112	120	113
Women's suits and coats.....	.76	128	128	123	85	122	156	137	96	94	123	138	153	139	150	138
Misc. apparel and allied mfrs.....	1.92	113	117	121	117	112	114	113	106	106	112	112	121	126	*129	129
Rubber and Leather Products	3.20	117	118	116	104	112	113	112	104	101	110	97	117	120	125	124
Rubber products	1.47	133	135	135	114	123	120	118	115	112	122	103	127	137	143	145
Tires and tubes.....	.70	121	123	119	106	106	112	108	103	102	117	96	110	117	129	128
Auto tires.....	.40	123	134	124	113	111	118	115	112	113	131	105	118	122	131	131
Truck and bus tires.....	.30	119	107	112	97	99	104	98	91	88	99	85	99	109	125	124
Miscellaneous rubber products.....	.77	144	147	150	122	140	127	128	125	121	127	108	142	156	156	160
Leather and products	1.73	104	104	99	94	101	108	107	95	92	99	92	108	105	109	.....
Leather.....	.44	91	89	88	80	83	88	82	79	81	84	68	85	83	91	.....
Cattlehide leathers.....	.29	99	98	98	89	92	97	89	85	88	90	72	94	92	101	.....
Skin leathers.....	.15	76	72	68	63	67	72	69	65	68	70	61	65	65	72	.....
Shoes and slippers ¹.....	.90	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miscellaneous leather products.....	.39	97	94	98	95	87	92	90	82	82	90	92	100	100	105	.....
Paper and Printing	8.93	145	148	152	141	143	145	146	146	144	146	137	148	152	160	155
Paper and allied products	3.46	159	158	163	140	153	158	155	156	153	159	145	168	169	*181	170
Pulp and paper.....	1.76	157	154	156	137	151	156	152	152	147	153	137	159	159	*171	164
Wood pulp.....	.51	179	176	183	153	177	177	173	171	166	171	156	179	180	199	188
Paper and board.....	1.25	148	145	145	131	141	147	144	145	139	146	129	151	150	*160	154
Printing paper.....	.22	140	133	132	123	132	135	131	137	134	138	121	136	131	*138	133
Fine paper.....	.14	145	139	138	131	135	145	148	145	138	146	116	143	145	*151	152
Coarse paper.....	.20	136	127	129	114	123	126	123	124	113	120	109	129	129	*142	140
Miscellaneous paper.....	.18	170	179	172	167	181	183	176	184	170	175	158	176	174	*195	186
Paperboard.....	.41	155	153	157	134	145	155	151	146	145	154	136	163	164	*173	166
Building paper and board.....	.10	131	124	120	101	114	120	115	126	131	133	130	141	145	*145	128
Converted paper products.....	1.70	162	163	171	142	155	160	158	160	159	165	154	177	179	*192	176
Shipping containers.....	.51	159	157	167	132	143	149	148	146	151	156	146	173	175	184	168
Sanitary paper products.....	.11	170	179	182	171	190	192	185	201	183	191	176	185	188	*213	199

* Revised.

‡ Preliminary.

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		1957		1958										
		1956	1957	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
WITHOUT SEASONAL ADJUSTMENT —Continued																
Printing and publishing	5.47	136	141	145	142	136	137	140	140	139	137	132	136	142	147	146
Newsprint consumption.....	1.85	132	131	140	129	116	121	129	131	132	125	110	115	128	141	142
Job printing and periodicals	3.62	138	146	148	149	146	145	147	145	143	143	143	147	149	*149	149
Chemical and Petroleum Products	9.34	167	172	173	171	170	167	165	165	164	165	163	170	174	*179	179
Chemicals and allied products.....	6.84	177	184	187	183	183	180	179	180	177	177	174	182	187	*194	194
Industrial chemicals.....	2.54	196	203	203	198	197	190	188	186	184	184	183	190	202	209	.....
Basic inorganic chemicals.....	.57	189	202	205	198	203	199	202	202	193	185	179	182	196	209	.....
Industrial organic chemicals.....	1.97	197	204	203	198	195	188	183	181	181	183	184	193	204	*209	211
Plastics materials.....	.24	256	272	276	259	270	269	263	262	261	266	244	276	316	336	.....
Synthetic rubber.....	.11	236	245	282	268	265	233	216	196	197	197	199	225	242	260	273
Synthetic fibers.....	.59	181	199	201	194	184	172	164	159	160	164	*174	178	189	*191	187
Miscellaneous organic chemicals.....	1.03	189	186	178	179	176	174	173	174	172	174	175	178	183	185	189
Vegetable and animal oils.....	.64	132	130	149	136	141	136	126	124	117	110	108	117	117	162	159
Vegetable oils.....	.48	124	121	147	132	136	130	122	118	110	99	98	107	108	161	155
Grease and tallow.....	.16	158	154	156	147	156	154	135	139	138	145	138	148	146	164	171
Soap and allied products.....	.71	111	112	110	105	111	107	108	101	97	106	88	122	126	120	114
Paints.....	.66	124	121	115	114	113	111	111	111	112	118	119	120	120	*117	118
Fertilizers.....	.23	129	132	115	115	124	126	161	189	174	118	102	106	118	*126	114
Petroleum and coal products.....	2.50	141	141	136	138	134	130	125	124	127	131	133	140	138	137	*139
Petroleum refining.....	1.97	150	150	147	153	148	144	137	134	136	141	146	149	148	147	*150
Gasoline.....	1.04	159	162	160	165	159	155	149	148	152	162	167	170	166	160	*166
Automotive gasoline.....	.98	153	157	156	161	156	151	145	144	149	157	162	163	159	154	.....
Aviation gasoline.....	.06	254	249	233	236	212	223	212	223	202	237	255	293	297	275	.....
Fuel oil.....	.56	147	147	139	150	146	140	132	125	128	126	131	133	138	140	*140
Distillate fuel oil.....	.30	193	194	184	200	195	182	175	166	173	171	175	181	189	193	.....
Residual fuel oil.....	.26	95	93	87	93	89	91	83	78	75	75	80	79	80	79	.....
Kerosene.....	.10	111	98	106	117	118	125	110	89	74	76	74	87	93	103	.....
Lubricating oil.....	.17	119	113	109	105	100	101	95	100	103	104	105	109	102	108	.....
Coke.....	.26	102	105	95	85	79	75	72	66	65	68	66	72	78	85	90
Asphalt roofing and siding.....	.15	104	94	81	54	59	57	77	107	132	137	115	165	130	121	92
Foods, Beverages, and Tobacco.....	11.51	112	112	113	106	104	104	104	106	110	119	118	127	130	*129	119
Food and beverage manufactures.....	10.73	113	112	113	107	104	104	104	106	110	119	119	126	131	*129	118
Food manufactures.....	8.49	113	112	116	109	106	103	102	104	106	114	116	127	134	*130	121
Meat products.....	1.48	133	128	133	131	134	121	120	123	115	121	115	120	130	138	134
Beef.....	.46	151	148	140	136	149	134	129	131	133	144	141	141	147	150	134
Pork.....	.83	119	110	122	122	118	107	109	111	99	102	94	101	113	123	126
Dairy products.....	.69	110	111	85	88	92	97	106	119	137	146	133	121	103	93	88
Butter.....	.14	107	109	87	97	*103	112	*120	*118	*134	*137	111	91	79	80	88
Natural cheese.....	.07	117	119	92	98	101	*108	*119	*135	157	*165	138	119	109	104	98
Concentrated milk.....	.19	101	102	73	80	84	87	99	116	143	142	117	95	84	77	70
Ice cream.....	.28	112	111	84	82	84	89	96	111	122	142	149	149	122	104	94
Canned and frozen foods.....	1.13	133	126	109	99	87	85	82	91	98	122	163	236	242	*175	123
Grain-mill products.....	1.16	101	100	98	97	100	101	101	98	99	106	105	109	110	109	104
Wheat flour.....	.46	84	87	89	86	90	92	93	84	84	87	85	92	93	97	97
Cereals and feeds.....	.70	113	108	104	104	106	107	107	106	109	118	118	120	121	*117	108
Bakery products.....	1.64	98	100	101	101	98	98	98	98	100	103	104	102	102	*103	102
Sugar.....	.27	122	122	279	233	129	65	54	68	83	82	74	72	103	293	.....
Cane sugar.....	.11	116	112	97	93	100	104	106	114	112	125	126	136	125	117	.....
Beet sugar.....	.13	121	125	431	350	149	26	3	23	53	41	23	11	79	439	.....
Confectionery.....	.71	107	112	132	99	113	124	109	104	92	95	86	103	154	140	134
Miscellaneous food preparations.....	1.41	105	108	110	108	107	109	108	108	114	119	119	120	119	118	118
Beverages.....	2.24	112	113	105	99	93	104	110	110	122	138	128	122	119	124	.....
Bottled soft drinks.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alcoholic beverages.....	1.70	105	103	100	89	88	99	106	101	112	125	107	104	108	124	.....
Beer and ale.....	1.02	101	101	73	81	89	94	102	102	116	136	127	107	99	90	.....
Liquor distilling.....	.17	78	83	99	88	85	95	94	85	74	58	33	47	116	172	.....
Liquor bottling.....	.37	119	111	151	101	83	105	113	99	114	124	91	116	118	166	.....
Tobacco manufactures.....	.78	107	111	110	87	112	112	112	112	118	125	109	130	125	130	.....
Cigarettes.....	.46	111	116	111	90	118	116	117	119	126	134	119	138	129	132	.....
Cigars.....	.17	104	106	116	86	105	111	109	104	109	113	92	122	124	137	.....

* Preliminary.

† 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	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
WITHOUT SEASONAL ADJUSTMENT —Continued																
MINERALS—TOTAL.....	9.98	129	128	123	122	120	118	111	109	*109	115	110	120	123	*124	123
<i>Mineral Fuels.....</i>	<i>8.35</i>	<i>129</i>	<i>128</i>	<i>124</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>123</i>
<i>Coal.....</i>	<i>2.68</i>	<i>85</i>	<i>83</i>	<i>80</i>	<i>74</i>	<i>73</i>	<i>70</i>	<i>67</i>	<i>60</i>	<i>61</i>	<i>72</i>	<i>46</i>	<i>70</i>	<i>73</i>	<i>75</i>	<i>74</i>
<i>Anthracite.....</i>	<i>.36</i>	<i>55</i>	<i>49</i>	<i>46</i>	<i>42</i>	<i>48</i>	<i>44</i>	<i>36</i>	<i>37</i>	<i>47</i>	<i>30</i>	<i>42</i>	<i>47</i>	<i>43</i>	<i>40</i>	
<i>Bituminous coal.....</i>	<i>2.32</i>	<i>90</i>	<i>88</i>	<i>86</i>	<i>79</i>	<i>77</i>	<i>74</i>	<i>71</i>	<i>64</i>	<i>65</i>	<i>75</i>	<i>48</i>	<i>75</i>	<i>77</i>	<i>80</i>	<i>79</i>
<i>Crude oil and natural gas.....</i>	<i>5.67</i>	<i>150</i>	<i>150</i>	<i>144</i>	<i>149</i>	<i>147</i>	<i>145</i>	<i>134</i>	<i>132</i>	<i>*130</i>	<i>*133</i>	<i>137</i>	<i>142</i>	<i>145</i>	<i>*144</i>	<i>147</i>
<i>Oil and gas extraction.....</i>	<i>4.82</i>	<i>145</i>	<i>146</i>	<i>141</i>	<i>143</i>	<i>143</i>	<i>142</i>	<i>132</i>	<i>131</i>	<i>129</i>	<i>*130</i>	<i>134</i>	<i>141</i>	<i>144</i>	<i>*143</i>	<i>145</i>
<i>Crude oil.....</i>	<i>4.12</i>	<i>137</i>	<i>138</i>	<i>131</i>	<i>133</i>	<i>132</i>	<i>130</i>	<i>120</i>	<i>121</i>	<i>119</i>	<i>122</i>	<i>126</i>	<i>133</i>	<i>136</i>	<i>*134</i>	<i>134</i>
<i>Natural gas and gas liquids.....</i>	<i>.70</i>	<i>190</i>	<i>198</i>	<i>204</i>	<i>206</i>	<i>208</i>	<i>210</i>	<i>204</i>	<i>193</i>	<i>182</i>	<i>182</i>	<i>184</i>	<i>186</i>	<i>190</i>	<i>*194</i>	.....
<i>Natural gas.....</i>	<i>.34</i>	<i>199</i>	<i>212</i>	<i>221</i>	<i>228</i>	<i>233</i>	<i>237</i>	<i>230</i>	<i>213</i>	<i>197</i>	<i>198</i>	<i>197</i>	<i>195</i>	<i>201</i>	.....	.....
<i>Natural gas liquids.....</i>	<i>.36</i>	<i>182</i>	<i>184</i>	<i>189</i>	<i>186</i>	<i>184</i>	<i>183</i>	<i>180</i>	<i>173</i>	<i>168</i>	<i>167</i>	<i>173</i>	<i>178</i>	<i>179</i>	<i>181</i>	.....
<i>Oil and gas well drilling.....</i>	<i>.85</i>	<i>180</i>	<i>171</i>	<i>160</i>	<i>177</i>	<i>172</i>	<i>159</i>	<i>143</i>	<i>136</i>	<i>140</i>	<i>151</i>	<i>149</i>	<i>150</i>	<i>154</i>	<i>154</i>	<i>159</i>
<i>Metal, Stone, and Earth Minerals.....</i>	<i>1.63</i>	<i>127</i>	<i>129</i>	<i>117</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>123</i>
<i>Metal mining.....</i>	<i>.82</i>	<i>114</i>	<i>116</i>	<i>92</i>	<i>82</i>	<i>83</i>	<i>85</i>	<i>79</i>	<i>81</i>	<i>86</i>	<i>100</i>	<i>91</i>	<i>96</i>	<i>107</i>	<i>107</i>	<i>*93</i>
<i>Iron ore.....</i>	<i>.33</i>	<i>104</i>	<i>114</i>	<i>65</i>	<i>42</i>	<i>43</i>	<i>43</i>	<i>39</i>	<i>39</i>	<i>69</i>	<i>108</i>	<i>109</i>	<i>110</i>	<i>118</i>	<i>107</i>	.....
<i>Nonferrous metal mining.....</i>	<i>.49</i>	<i>120</i>	<i>117</i>	<i>110</i>	<i>109</i>	<i>111</i>	<i>113</i>	<i>106</i>	<i>109</i>	<i>98</i>	<i>94</i>	<i>78</i>	<i>86</i>	<i>101</i>	<i>107</i>	.....
<i>Copper mining.....</i>	<i>.24</i>	<i>136</i>	<i>133</i>	<i>131</i>	<i>131</i>	<i>129</i>	<i>131</i>	<i>129</i>	<i>125</i>	<i>112</i>	<i>105</i>	<i>88</i>	<i>100</i>	<i>123</i>	<i>*132</i>	<i>145</i>
<i>Lead mining.....</i>	<i>.09</i>	<i>88</i>	<i>85</i>	<i>71</i>	<i>70</i>	<i>76</i>	<i>78</i>	<i>56</i>	<i>78</i>	<i>71</i>	<i>72</i>	<i>62</i>	<i>59</i>	<i>59</i>	<i>63</i>	.....
<i>Zinc mining.....</i>	<i>.06</i>	<i>87</i>	<i>84</i>	<i>68</i>	<i>67</i>	<i>72</i>	<i>71</i>	<i>69</i>	<i>77</i>	<i>67</i>	<i>67</i>	<i>54</i>	<i>57</i>	<i>59</i>	<i>60</i>	.....
<i>Stone and earth minerals.....</i>	<i>.81</i>	<i>141</i>	<i>142</i>	<i>143</i>	<i>138</i>	<i>130</i>	<i>121</i>	<i>128</i>	<i>136</i>	<i>144</i>	<i>150</i>	<i>151</i>	<i>153</i>	<i>158</i>	<i>*156</i>	<i>152</i>

* Preliminary. † Revised.
‡ 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	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
ELECTRICITY AND GAS—TOTAL.....	100.00	218	233	238	237	238	239	238	235	236	*241	242	247	251	*250	*252
<i>Residential.....</i>	<i>41.34</i>	<i>241</i>	<i>261</i>	<i>273</i>	<i>273</i>	<i>275</i>	<i>279</i>	<i>282</i>	<i>278</i>	<i>277</i>	<i>281</i>	<i>282</i>	<i>290</i>	<i>295</i>	.....	.....
<i>Nonresidential.....</i>	<i>58.66</i>	<i>201</i>	<i>213</i>	<i>214</i>	<i>212</i>	<i>212</i>	<i>211</i>	<i>208</i>	<i>205</i>	<i>208</i>	<i>212</i>	<i>214</i>	<i>217</i>	<i>220</i>	.....	.....
Electricity.....	76.18	218	233	236	235	236	238	238	235	237	242	243	248	251	249	*252
<i>Residential.....</i>	<i>27.48</i>	<i>250</i>	<i>273</i>	<i>282</i>	<i>282</i>	<i>285</i>	<i>290</i>	<i>295</i>	<i>291</i>	<i>290</i>	<i>296</i>	<i>294</i>	<i>303</i>	<i>307</i>	<i>301</i>	.....
<i>Industrial.....</i>	<i>23.68</i>	<i>206</i>	<i>213</i>	<i>210</i>	<i>207</i>	<i>205</i>	<i>202</i>	<i>196</i>	<i>197</i>	<i>199</i>	<i>203</i>	<i>208</i>	<i>210</i>	<i>216</i>	<i>217</i>	.....
<i>General industrial.....</i>	<i>23.49</i>	<i>186</i>	<i>193</i>	<i>191</i>	<i>188</i>	<i>186</i>	<i>183</i>	<i>177</i>	<i>178</i>	<i>180</i>	<i>184</i>	<i>189</i>	<i>192</i>	<i>197</i>	<i>198</i>	.....
<i>Atomic energy.....</i>	<i>.19</i>	<i>2697</i>	<i>2676</i>	<i>2580</i>	<i>2580</i>	<i>2590</i>	<i>2590</i>	<i>2610</i>	<i>2590</i>	<i>2590</i>	<i>2580</i>	<i>2570</i>	<i>2550</i>	<i>2550</i>	<i>2560</i>	.....
<i>Commercial and other.....</i>	<i>25.02</i>	<i>194</i>	<i>208</i>	<i>209</i>	<i>209</i>	<i>212</i>	<i>215</i>	<i>214</i>	<i>209</i>	<i>214</i>	<i>220</i>	<i>220</i>	<i>224</i>	<i>224</i>	<i>224</i>	.....
Gas.....	23.82	218	232	246	246	244	242	240	237	235	*236	240	244	249	*250	*252
<i>Residential.....</i>	<i>13.86</i>	<i>223</i>	<i>236</i>	<i>255</i>	<i>255</i>	<i>256</i>	<i>257</i>	<i>256</i>	<i>253</i>	<i>*250</i>	<i>*252</i>	<i>258</i>	<i>264</i>	<i>270</i>	.....	.....
<i>Industrial.....</i>	<i>6.16</i>	<i>218</i>	<i>230</i>	<i>240</i>	<i>238</i>	<i>230</i>	<i>224</i>	<i>221</i>	<i>220</i>	<i>220</i>	<i>221</i>	<i>225</i>	<i>229</i>	<i>233</i>	.....	.....
<i>Commercial and other.....</i>	<i>3.80</i>	<i>197</i>	<i>218</i>	<i>224</i>	<i>223</i>	<i>221</i>	<i>218</i>	<i>214</i>	<i>206</i>	<i>*203</i>	<i>*199</i>	<i>198</i>	<i>197</i>	<i>196</i>	.....	.....

* Preliminary. † Revised.

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

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

OUTPUT OF CONSUMER DURABLE GOODS

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

Product	1947-49 pro- por- tion	Annual average		1957		1958										
		1956	1957	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
SEASONALLY ADJUSTED																
CONSUMER DURABLES—TOTAL	100.00	131	130	128	119	113	110	104	97	105	111	114	115	103	108	134
Major Durables	69.72	140	138	136	125	117	111	103	94	104	111	116	116	99	105	143
Autos	32.10	138	146	142	127	117	107	92	81	96	99	99	95	56	67	139
Major household goods	36.13	144	132	134	124	118	117	114	107	113	123	133	137	138	141	150
Furniture and floor coverings	15.32	117	114	112	112	110	106	106	104	106	109	116	117	120	124	127
Household furniture	11.31	121	120	120	119	116	113	113	111	114	116	121	126	129	130	133
Floor coverings ¹	4.01															
Appliances and heaters	15.60	143	127	132	115	106	115	115	102	112	125	129	132	137	148	164
Major appliances	11.88	151	133	141	119	110	117	118	101	113	128	133	139	144	157	174
Ranges	2.60	103	89	92	87	86	81	80	82	79	79	81	77	84	98	114
Refrigeration appliances	4.98	150	140	148	125	111	129	122	106	121	140	145	152	155	173	195
Laundry appliances	2.51	216	180	196	152	142	159	116	140	157	174	185	202	208	223	223
Heating apparatus	3.72	118	104	104	103	93	110	107	105	110	116	115	112	113	123	131
Radio and television sets	5.21	224	205	203	188	181	151	133	131	138	155	191	207	197	166	174
Radio sets	3.42	70	75	78	66	66	55	44	46	42	51	64	75	86	75	75
Television sets	1.79	519	453	441	419	401	335	302	293	320	355	435	459	408	359	363
Other Consumer Durables	30.28	111	111	110	107	105	107	108	106	105	111	111	112	113	114	114
Auto parts and tires	14.00	105														
Misc. home and personal goods	16.28	116	114	112	109	105	104	105	103	104	106	111	110	114	114	114
WITHOUT SEASONAL ADJUSTMENT																
CONSUMER DURABLES—TOTAL	100.00	131	130	141	124	117	116	111	101	103	109	100	100	103	116	143
Major Durables	69.72	140	138	153	132	123	120	114	100	103	109	97	94	96	113	155
Autos	32.10	138	146	171	151	132	122	106	89	99	100	87	53	37	71	160
Major household goods	36.13	144	132	138	118	117	121	122	110	108	119	108	130	150	151	153
Furniture and floor coverings	15.32	117	114	115	114	108	108	108	104	101	105	105	118	126	131	130
Household furniture	11.31	121	120	123	122	114	113	113	108	108	113	115	127	134	138	137
Floor coverings ¹	4.01															
Appliances and heaters	15.60	143	127	121	102	103	121	131	112	115	132	109	114	150	147	156
Major appliances	11.88	151	133	126	109	111	128	140	116	118	135	111	110	150	148	162
Ranges	2.60	103	89	89	79	86	91	93	86	75	84	62	68	92	102	114
Refrigeration appliances	4.98	150	140	112	106	113	137	152	135	139	165	134	111	149	138	156
Laundry appliances	2.51	216	180	206	156	140	161	175	120	133	141	124	155	228	229	241
Heating apparatus	3.72	118	104	104	80	78	99	103	101	106	123	102	128	149	145	137
Radio and television sets	5.21	224	205	259	176	187	159	139	125	112	122	114	214	222	221	212
Radio sets	3.42	70	75	108	76	66	56	47	44	41	39	40	64	80	782	99
Television sets	1.79	519	453	547	365	417	355	314	279	246	281	257	500	493	485	429
Other Consumer Durables	30.28	111	111	114	106	102	105	105	103	102	108	107	115	119	123	118
Auto parts and tires	14.00	105														
Misc. home and personal goods	16.28	116	114	120	110	101	104	104	100	100	103	103	112	118	123	122

* Corrected.

† 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	Resi- dential	Business			Other non- resi- dential	Total	Mili- tary	High- way	Con- serva- tion	All other	
				Total	Indus- trial	Com- mercial							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	4,655	826	6,129
1957	48,115	33,988	17,019	12,745	3,557	3,564	5,624	4,224	14,127	1,322	4,971	971	6,863
1958 ^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
1957—Dec.	4,175	2,882	1,461	1,059	272	304	483	362	1,293	110	514	74	595
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. ^p	4,279	2,944	1,623	932	172	296	464	389	1,335	118	470	88	659
Nov. ^p	4,378	3,015	1,682	941	175	302	464	392	1,363	120	505	87	651
Dec. ^p	4,473	3,049	1,715	945	173	305	467	389	1,424	125	538	82	679

^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
1957—Nov.....	2,371	867	1,504	930	147	264	244	223	562
Dec.....	1,982	734	1,249	759	137	204	190	167	525
1958—Jan.....	2,066	758	1,308	777	107	247	214	191	530
Feb.....	1,953	769	1,185	727	102	205	224	220	475
Mar.....	2,721	1,027	1,694	1,071	131	285	268	283	684
Apr.....	2,885	1,053	1,832	1,244	129	293	235	300	683
May.....	3,399	1,463	1,936	1,343	146	265	286	427	932
June.....	3,820	1,720	2,100	1,364	80	235	264	397	1,479
July.....	3,607	1,550	2,058	1,557	150	282	264	381	974
Aug.....	3,467	1,233	2,234	1,451	142	356	280	301	937
Sept.....	3,216	1,049	2,167	1,460	113	303	240	237	863
Oct.....	3,309	1,071	2,238	1,595	135	288	248	284	759
Nov.....	2,594	.....	.....	1,206	96	238	198	243	613

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

CONSTRUCTION CONTRACTS AWARDED, BY FEDERAL RESERVE DISTRICTS

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

Month	All districts	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1957—Sept.....	2,550	119	289	142	240	201	254	392	106	112	166	160	370
Oct.....	2,614	136	307	103	201	204	266	356	102	89	128	148	574
Nov.....	2,371	105	383	83	226	183	209	339	84	67	132	133	426
1958—Sept.....	3,216	173	518	143	223	265	317	457	131	133	161	201	493
Oct.....	3,309	142	406	210	265	222	337	473	129	141	227	198	561
Nov.....	2,594	113	386	104	220	179	258	351	150	99	161	144	429

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.....	^p 1,198	824	374	^p 1,131	.....	.....	.....	^p 67	430	327	102	
1957—Dec.....	1,000	63	43	20	63	51	3	9	1	20	15	5
1958—Jan.....	1,020	68	45	23	63	50	2	10	5	20	16	4
Feb.....	915	66	44	22	61	49	2	10	5	16	13	3
Mar.....	918	81	55	27	77	62	3	12	4	22	19	3
Apr.....	983	99	67	32	94	77	4	14	5	31	26	5
May.....	1,039	109	74	35	101	84	4	17	7	35	29	6
June.....	1,057	113	77	36	101	85	3	14	12	41	32	8
July.....	1,174	113	81	32	109	88	3	17	4	42	32	11
Aug.....	1,228	124	83	41	115	96	4	15	9	46	33	13
Sept.....	1,255	121	85	36	111	93	3	14	10	48	34	14
Oct.....	^p 1,260	^p 111	78	33	^p 109	n.a.	n.a.	n.a.	^p 2	53	38	15
Nov.....	^p 1,330	^p 102	72	30	^p 100	n.a.	n.a.	n.a.	^p 2	39	28	11
Dec.....	^p 1,430	^p 91	64	27	^p 90	n.a.	n.a.	n.a.	^p 2	37	28	9

^p Preliminary. 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
1957—Dec.....	121,221	70,458	67,770	64,396	59,012	5,385	3,374	50,763
1958—Jan.....	121,325	69,379	66,732	62,238	57,240	4,998	4,494	51,947
Feb.....	121,432	69,804	67,160	61,988	57,158	4,830	5,173	51,627
Mar.....	121,555	70,158	67,510	62,311	57,239	5,072	5,198	51,397
Apr.....	121,656	70,681	68,027	62,907	57,349	5,558	5,120	50,975
May.....	121,776	71,603	68,965	64,061	57,789	6,272	4,904	50,173
June.....	121,900	73,049	70,418	64,981	58,081	6,900	5,437	48,851
July.....	121,993	73,104	70,473	65,179	58,461	6,718	5,294	48,889
Aug.....	122,092	72,703	70,067	65,367	58,746	6,621	4,699	49,389
Sept.....	122,219	71,375	68,740	64,629	58,438	6,191	4,111	50,844
Oct.....	122,361	71,743	69,111	65,306	58,902	6,404	3,805	50,618
Nov.....	122,486	71,112	68,485	64,653	58,958	5,695	3,833	51,374
Dec.....	122,609	70,701	68,081	63,973	59,102	4,871	4,108	51,909

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.....	50,530	15,462	721	2,649	3,905	11,136	2,375	6,394	7,889
SEASONALLY ADJUSTED									
1957—Dec.....	51,516	16,252	784	2,679	4,070	11,237	2,365	6,382	7,747
1958—Jan.....	51,223	15,965	766	2,652	4,045	11,305	2,368	6,368	7,754
Feb.....	50,575	15,648	747	2,455	3,990	11,235	2,367	6,367	7,766
Mar.....	50,219	15,389	733	2,573	3,930	11,116	2,360	6,330	7,788
Apr.....	50,054	15,243	723	2,624	3,890	11,050	2,356	6,352	7,816
May.....	50,147	15,202	718	2,698	3,877	11,087	2,370	6,360	7,835
June.....	50,315	15,275	713	2,698	3,888	11,105	2,367	6,392	7,877
July.....	50,411	15,312	709	2,693	3,877	11,121	2,363	6,433	7,903
Aug.....	50,570	15,330	701	2,711	3,867	11,175	2,377	6,420	7,989
Sept.....	50,780	15,529	707	2,698	3,858	11,151	2,392	6,440	8,005
Oct.....	50,582	15,358	708	2,698	3,887	11,154	2,392	6,399	7,986
Nov.....	50,825	15,664	708	2,692	3,876	11,110	2,389	6,424	7,962
Dec.....	50,736	15,667	708	2,550	3,864	11,100	2,384	6,446	8,017
WITHOUT SEASONAL ADJUSTMENT									
1957—Dec.....	52,610	16,302	788	2,612	4,094	12,076	2,353	6,318	8,067
1958—Jan.....	50,477	15,865	766	2,387	3,985	11,140	2,344	6,241	7,749
Feb.....	49,777	15,593	747	2,173	3,944	10,948	2,343	6,240	7,789
Mar.....	49,690	15,355	733	2,316	3,910	10,939	2,348	6,267	7,822
Apr.....	49,726	15,104	716	2,493	3,883	10,940	2,356	6,384	7,850
May.....	49,949	15,023	711	2,685	3,874	10,961	2,370	6,455	7,870
June.....	50,413	15,206	717	2,806	3,904	11,035	2,391	6,488	7,866
July.....	50,178	15,161	705	2,882	3,907	10,984	2,410	6,465	7,664
Aug.....	50,576	15,462	708	2,955	3,897	11,011	2,413	6,452	7,678
Sept.....	51,237	15,755	711	2,927	3,886	11,151	2,392	6,472	7,943
Oct.....	51,136	15,536	708	2,887	3,897	11,225	2,380	6,463	8,040
Nov.....	51,378	15,765	712	2,786	3,886	11,373	2,377	6,424	8,055
Dec.....	51,825	15,715	712	2,486	3,886	11,929	2,372	6,382	8,343

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

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

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In thousands of persons]

Industry group	Seasonally adjusted				Without seasonal adjustment			
	1957		1958		1957		1958	
	Dec.	Oct.	Nov.	Dec.	Dec.	Oct.	Nov.	Dec.
Total	12,400	11,551	11,858	11,857	12,449	11,721	11,960	11,908
Durable goods	7,117	6,385	6,673	6,696	7,153	6,421	6,721	6,728
Ordnance and accessories.....	69	67	73	73	69	67	73	73
Lumber and wood products.....	560	577	569	571	549	594	578	560
Furniture and fixtures.....	303	307	304	301	309	313	312	307
Stone, clay, and glass products.....	440	416	427	431	440	422	431	431
Primary metal industries.....	1,001	899	927	938	1,006	899	927	943
Fabricated metal products.....	866	787	817	815	875	791	825	823
Machinery except electrical.....	1,153	1,026	1,034	1,027	1,159	1,005	1,024	1,032
Electrical machinery.....	809	739	775	772	825	746	787	787
Transportation equipment.....	1,330	992	1,176	1,197	1,330	992	1,176	1,197
Instruments and related products.....	218	206	207	209	220	207	208	211
Miscellaneous manufacturing industries.....	368	369	364	362	372	386	379	366
Nondurable goods	5,283	5,166	5,185	5,161	5,296	5,300	5,239	5,180
Food and kindred products.....	1,061	1,026	1,025	1,019	1,027	1,115	1,048	989
Tobacco manufactures.....	84	78	77	77	89	94	84	82
Textile-mill products.....	872	863	859	848	885	863	868	861
Apparel and other finished textiles.....	1,039	1,035	1,048	1,041	1,055	1,051	1,053	1,057
Paper and allied products.....	453	443	442	441	455	447	446	443
Printing, publishing and allied industries.....	549	546	544	545	557	551	549	553
Chemicals and allied products.....	530	512	513	513	533	517	516	516
Products of petroleum and coal.....	165	153	158	158	163	153	157	156
Rubber products.....	204	193	193	193	208	195	196	197
Leather and leather products.....	326	317	326	326	326	315	324	326

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 November and December

1958 are preliminary. Back data may be obtained from the Bureau of Labor Statistics.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In unit indicated]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1957		1958		1957		1958		1957		1958	
	Dec.	Oct.	Nov.	Dec.	Dec.	Oct.	Nov.	Dec.	Dec.	Oct.	Nov.	Dec.
Total	82.74	85.17	86.58	88.04	39.4	39.8	39.9	40.2	2.10	2.14	2.17	2.19
Durable goods	88.93	91.83	93.90	95.65	39.7	40.1	40.3	40.7	2.24	2.29	2.33	2.35
Ordnance and accessories.....	98.74	103.00	103.66	106.77	40.8	41.2	41.3	42.2	2.42	2.50	2.51	2.53
Lumber and wood products.....	71.37	80.15	77.38	76.00	39.0	41.1	40.3	40.0	1.83	1.95	1.92	1.90
Furniture and fixtures.....	70.62	73.39	72.85	73.03	39.9	41.0	40.7	40.8	1.77	1.79	1.79	1.79
Stone, clay, and glass products.....	83.58	86.51	87.94	87.48	39.8	41.0	40.9	40.5	2.10	2.11	2.15	2.16
Primary metal industries.....	97.16	106.59	108.08	110.00	38.1	38.9	39.3	40.0	2.55	2.74	2.75	2.75
Fabricated metal products.....	89.24	93.02	94.25	96.23	40.2	40.8	40.8	41.3	2.22	2.28	2.31	2.33
Machinery except electrical.....	94.30	94.41	96.32	99.31	40.3	39.5	39.8	40.7	2.34	2.39	2.42	2.44
Electrical machinery.....	83.56	85.79	88.29	88.48	39.6	39.9	40.5	40.4	2.11	2.15	2.18	2.19
Transportation equipment.....	99.70	102.00	106.52	110.39	40.2	40.0	40.5	41.5	2.48	2.55	2.63	2.66
Instruments and related products.....	85.17	89.28	90.35	90.98	39.8	40.4	40.7	40.8	2.14	2.21	2.22	2.23
Miscellaneous manufacturing industries.....	72.47	74.56	75.36	75.55	39.6	40.3	40.3	40.4	1.83	1.85	1.87	1.87
Nondurable goods	74.88	76.83	77.22	78.01	39.0	39.4	39.4	39.6	1.92	1.95	1.96	1.97
Food and kindred products.....	80.18	81.80	83.64	84.25	40.7	40.9	41.0	40.9	1.97	2.00	2.04	2.06
Tobacco manufactures.....	60.21	60.19	62.63	65.01	39.1	39.6	38.9	39.4	1.54	1.52	1.61	1.65
Textile-mill products.....	58.35	60.95	61.41	61.41	38.9	40.1	40.4	40.4	1.50	1.52	1.52	1.52
Apparel and other finished textiles.....	52.80	55.08	54.57	54.87	35.2	36.0	35.9	36.1	1.50	1.53	1.52	1.52
Paper and allied products.....	87.15	91.38	91.38	91.80	41.9	42.7	42.5	42.5	2.08	2.14	2.15	2.16
Printing, publishing and allied industries.....	98.04	99.68	99.68	101.76	38.6	37.9	37.9	38.4	2.54	2.63	2.63	2.65
Chemicals and allied products.....	93.34	95.94	96.82	97.00	41.3	41.0	41.2	41.1	2.26	2.34	2.35	2.36
Products of petroleum and coal.....	111.38	110.15	112.19	111.63	40.8	40.2	40.5	40.3	2.73	2.74	2.77	2.77
Rubber products.....	92.40	97.27	98.33	100.36	40.0	40.7	40.8	41.3	2.31	2.39	2.41	2.43
Leather and leather products.....	58.34	58.46	59.78	62.56	37.4	37.0	37.6	39.1	1.56	1.58	1.59	1.60

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

DEPARTMENT STORES

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													
1950.....	107	105	102	107	107	107	111	105	106	107	112	115	106
1951.....	112	109	107	112	114	115	117	110	111	107	117	120	112
1952.....	114	110	104	113	115	122	127	109	116	109	121	129	120
1953.....	118	114	105	117	119	127	131	114	120	110	123	132	122
1954.....	118	117	108	116	112	129	135	112	121	113	129	136	122
1955.....	128	123	113	125	122	140	149	122	132	117	140	149	132
1956.....	135	126	120	131	128	146	164	128	138	126	144	158	141
1957.....	136	122	124	132	129	148	169	128	138	128	142	160	141
SEASONALLY ADJUSTED													
1957—Nov.....	133	118	124	128	129	142	*165	125	135	125	139	*160	139
Dec.....	138	128	128	133	133	148	174	130	141	132	142	156	139
1958—Jan.....	130	116	125	126	125	146	157	121	132	126	138	156	132
Feb.....	124	111	115	114	117	134	147	115	125	121	135	143	135
Mar.....	131	114	127	126	119	138	158	124	134	132	144	153	137
Apr.....	130	114	121	135	121	147	155	118	130	120	136	151	142
May.....	134	117	124	129	124	146	164	124	136	126	148	161	142
June.....	133	115	124	129	122	146	176	119	133	123	141	162	143
July.....	140	129	133	141	132	153	174	131	139	129	147	162	140
Aug.....	147	137	137	143	140	163	183	136	151	137	158	172	148
Sept.....	135	119	125	129	129	145	167	124	144	126	147	162	140
Oct.....	135	125	128	140	126	151	165	122	131	*123	144	159	141
Nov.....	*137	122	125	135	125	149	*170	126	*133	129	*149	166	149
WITHOUT SEASONAL ADJUSTMENT													
1957—Nov.....	162	144	*159	171	159	178	*191	153	163	145	161	183	162
Dec.....	241	232	226	236	233	272	301	221	238	220	246	270	247
1958—Jan.....	100	91	100	95	97	103	122	92	100	92	103	123	105
Feb.....	95	84	91	86	90	96	121	86	96	90	99	112	104
Mar.....	116	100	113	118	108	126	150	107	117	109	121	137	115
Apr.....	123	109	114	125	113	136	153	112	123	117	131	143	130
May.....	130	117	120	128	120	144	158	122	137	121	145	159	135
June.....	126	115	120	121	115	135	153	117	124	119	136	147	135
July.....	112	93	97	103	107	123	144	103	114	103	130	144	124
Aug.....	129	107	105	115	124	139	165	121	136	130	152	160	144
Sept.....	137	127	129	135	129	151	160	129	143	135	149	156	140
Oct.....	141	127	135	143	129	158	173	129	144	*142	149	165	142
Nov.....	*166	149	160	179	154	186	*197	155	*161	149	*173	190	173
STOCKS¹													
1950.....	110	112	106	110	108	109	123	108	108	106	114	114	112
1951.....	131	129	127	132	132	129	145	125	130	121	137	135	137
1952.....	121	117	115	120	115	127	143	112	120	113	130	129	131
1953.....	131	124	120	129	125	141	155	122	131	123	146	143	140
1954.....	128	126	117	127	122	138	152	120	125	124	141	140	135
1955.....	136	132	119	135	124	159	170	127	135	130	152	153	142
1956.....	148	141	130	148	133	175	195	138	148	142	164	168	156
1957.....	152	138	137	154	136	178	203	143	149	146	160	174	158
SEASONALLY ADJUSTED													
1957—Nov.....	154	137	138	158	138	175	206	141	151	150	165	*180	162
Dec.....	150	136	138	154	134	171	207	140	141	143	158	169	152
1958—Jan.....	147	133	137	154	133	167	202	135	143	138	153	170	152
Feb.....	146	134	135	151	130	166	199	135	142	138	151	163	151
Mar.....	142	129	133	149	126	163	193	131	140	132	148	160	149
Apr.....	143	131	134	149	124	167	190	131	141	129	145	163	151
May.....	144	133	133	152	128	169	191	133	140	133	146	164	152
June.....	147	135	136	157	126	173	191	138	144	136	152	168	156
July.....	148	140	135	152	131	171	192	142	145	135	149	163	156
Aug.....	148	137	135	153	128	172	192	144	143	137	152	163	152
Sept.....	150	141	137	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	160	130	180	*206	143	137	140	*165	*172	*160
WITHOUT SEASONAL ADJUSTMENT													
1957—Nov.....	174	161	159	182	156	198	233	161	169	170	183	*198	*183
Dec.....	135	127	127	139	122	156	180	124	127	132	144	157	139
1958—Jan.....	132	119	122	136	117	149	184	123	127	127	137	149	137
Feb.....	139	126	127	145	125	159	197	127	138	132	145	158	142
Mar.....	147	131	137	153	130	173	202	132	146	136	153	168	150
Apr.....	149	136	139	160	130	175	200	139	149	132	153	169	154
May.....	146	135	136	155	131	170	193	137	140	132	148	163	151
June.....	140	126	127	146	120	160	182	134	134	128	146	156	150
July.....	139	126	122	137	121	156	179	136	135	129	142	155	150
Aug.....	144	133	132	147	123	167	188	138	141	134	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	184	147	205	*233	163	153	159	*184	*190	*180

* 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:									
1949.....	361	925	373	358	358	2.7	1.1	3.8	1.0
1950.....	376	1,012	495	391	401	2.8	1.4	4.2	1.1
1951.....	391	1,202	460	390	379	3.2	1.3	4.4	1.0
1952.....	397	1,097	435	397	401	2.9	1.2	4.1	1.0
1953.....	406	1,163	421	408	401	3.0	1.1	4.1	1.0
1954.....	409	1,140	388	410	412	3.0	1.0	4.0	1.0
1955.....	437	1,195	446	444	449	2.9	1.1	4.0	1.0
1956.....	454	1,286	470	459	458	3.0	1.1	4.1	1.0
1957.....	458	1,338	460	460	457	3.1	1.1	4.2	1.0
Month:									
1957—Nov.....	†559	†1,568	†428	†604	†501	2.8	0.8	3.6	1.1
Dec.....	839	1,229	307	506	386	1.5	0.4	1.8	0.6
1958—Jan.....	366	1,203	383	340	416	3.3	1.0	4.3	0.9
Feb.....	309	1,259	398	365	380	4.1	1.3	5.4	1.2
Mar.....	416	1,299	350	456	408	3.1	0.8	4.0	1.1
Apr.....	416	1,344	310	461	421	3.2	0.7	4.0	1.1
May.....	441	1,308	319	405	414	3.0	0.7	3.7	0.9
June.....	402	1,230	481	324	486	3.1	1.2	4.3	0.8
July.....	366	1,216	563	352	434	3.3	1.5	4.9	1.0
Aug.....	420	1,276	534	480	451	3.0	1.3	4.3	1.1
Sept.....	451	†1,395	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. ^p	538	1,566	460	588	503	2.9	0.9	3.8	1.1

^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	.....
Dec.....	2,007	1,639	.....	1,885	1,543	.....	1,059	1,141	.....
Jan.-Nov.....	17,082	19,171	16,356	15,448	17,911	14,947	11,556	11,839	.....

^r Revised.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—Nov.....	121.6	116.0	126.8	136.3	114.3	138.0	104.5	129.4	107.9	140.0	140.3	126.7	114.4	126.8
Dec.....	121.6	116.1	127.0	136.7	114.3	138.3	104.9	129.6	107.6	138.9	140.8	127.0	114.6	126.8
1958—Jan.....	122.3	118.2	127.1	136.8	115.7	138.4	104.2	129.7	106.9	138.7	141.7	127.8	116.6	127.0
Feb.....	122.5	118.7	127.3	137.0	115.9	137.2	104.9	129.9	106.8	138.5	141.9	128.0	116.6	127.0
Mar.....	123.3	120.8	127.5	137.1	115.9	136.7	103.9	130.7	106.8	138.7	142.3	128.3	117.0	127.2
Apr.....	123.5	121.6	127.7	137.3	116.0	134.2	104.0	130.9	106.7	138.3	142.7	128.5	117.0	127.2
May.....	123.6	121.6	127.8	137.5	116.5	131.6	104.0	130.9	106.7	138.7	143.7	128.5	116.6	127.2
June.....	123.7	121.6	127.8	137.7	116.9	131.7	104.1	131.1	106.7	138.9	143.9	128.6	116.7	127.2
July.....	123.9	121.7	127.7	137.8	117.0	132.3	104.0	131.2	106.7	140.3	144.6	128.9	116.6	127.2
Aug.....	123.7	120.7	127.9	138.1	117.5	133.6	103.3	132.1	106.6	141.0	145.0	128.9	116.7	127.1
Sept.....	123.7	120.3	127.9	138.2	118.0	135.2	103.6	132.2	107.1	141.3	146.1	128.7	116.6	127.1
Oct.....	123.7	119.7	127.9	138.3	118.1	135.6	103.4	132.4	107.3	142.7	146.7	128.8	116.6	127.2
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

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—Nov.....	118.1	91.9	106.5	125.9	95.0	100.0	115.7	110.3	144.7	116.9	130.9	150.4	149.2	122.7	135.4	127.8	86.8
Dec.....	118.5	92.6	107.4	126.1	94.9	99.5	116.2	110.6	145.7	116.3	131.0	150.5	149.4	123.5	135.7	128.0	87.2
1958—Jan.....	118.9	93.7	109.5	126.1	94.6	99.5	116.1	110.8	145.1	116.3	130.8	150.0	149.4	123.8	136.4	128.1	88.3
Feb.....	119.0	96.1	109.9	125.7	94.1	99.6	113.6	110.6	144.6	115.8	130.8	150.1	149.3	123.6	136.5	128.1	89.3
Mar.....	119.7	100.5	110.7	125.7	94.0	99.5	112.4	110.7	144.6	115.5	130.5	149.8	149.2	123.5	135.3	128.0	94.3
Apr.....	119.3	97.7	111.5	125.5	93.7	99.7	111.0	111.0	144.5	115.7	130.5	148.6	149.4	123.4	135.4	128.0	97.8
May.....	119.5	98.5	112.9	125.3	93.5	99.9	110.3	110.8	143.8	115.9	130.5	148.6	149.4	123.2	135.7	128.0	96.2
June.....	119.2	95.6	113.5	125.3	93.3	100.3	110.7	110.7	144.2	116.4	130.5	148.8	149.5	123.0	135.5	128.0	93.7
July.....	119.2	95.0	112.7	125.6	93.3	100.3	111.9	110.4	144.7	116.8	131.0	148.8	149.5	123.2	135.3	128.0	97.2
Aug.....	119.1	93.2	111.3	126.1	93.3	100.5	113.7	110.0	144.4	118.6	131.0	150.8	149.5	123.0	135.2	128.0	95.6
Sept.....	119.1	93.1	111.1	126.2	93.3	100.2	114.1	109.9	145.2	120.4	131.7	151.3	149.4	123.0	136.7	128.0	192.5
Oct.....	119.0	92.3	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	102.4	112.6	110.2	146.6	120.0	131.9	153.1	151.2	122.9	136.7	128.8	93.2

* Revised.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued

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

Subgroup	1957	1958			Subgroup	1957	1958		
	Nov.	Sept.	Oct.	Nov.		Nov.	Sept.	Oct.	Nov.
Farm Products:					Pulp, Paper, and Allied Products (Cont.):				
Fresh and dried produce.....	106.3	97.6	102.6	99.4	Paperboard.....	136.6	136.5	136.2	136.2
Grains.....	80.9	76.1	76.8	75.3	Converted paper and paperboard...	127.0	127.9	127.9	127.9
Livestock and poultry.....	79.3	91.5	88.4	90.1	Building paper and board.....	141.7	143.4	143.4	143.4
Plant and animal fibers.....	104.7	101.1	100.7	100.6	Metals and Metal Products:				
Fluid milk.....	99.4	95.8	96.2	96.5	Iron and steel.....	166.5	171.8	171.7	172.2
Eggs.....	100.1	98.6	91.1	86.5	Nonferrous metals.....	130.8	127.3	130.8	133.7
Hay and seeds.....	77.6	72.2	73.3	74.1	Metal containers.....	153.1	156.1	*156.5	156.5
Other farm products.....	144.1	137.3	138.8	137.7	Hardware.....	167.4	172.0	172.0	172.5
Processed Foods:					Plumbing equipment.....	128.5	123.7	*124.6	124.6
Cereal and bakery products.....	117.6	117.8	118.2	118.0	Heating equipment.....	122.1	121.5	121.4	121.4
Meats, poultry, and fish.....	93.6	107.1	103.5	102.6	Fabricated structural metal products.	134.6	133.1	133.6	133.8
Dairy products and ice cream.....	114.5	113.9	113.6	113.6	Fabricated nonstructural metal products.....	147.0	145.4	145.7	145.4
Canned, frozen fruits, and vegetables.	103.8	*111.4	*112.1	112.5	Machinery and Motive Products:				
Sugar and confectionery.....	114.4	116.5	116.7	116.3	Agricultural machinery and equipment.....	137.3	138.9	139.2	141.3
Packaged beverage materials.....	172.9	161.2	161.2	161.2	Construction machinery and equipment.....	165.2	166.0	*166.8	167.9
Other processed foods.....	96.6	96.7	*97.0	97.4	Metal working machinery.....	171.3	169.3	*170.0	170.2
Textile Products and Apparel:					General purpose machinery and equipment.....	160.8	159.7	160.5	161.5
Cotton products.....	89.8	87.9	*87.8	88.0	Miscellaneous machinery.....	148.1	147.4	*147.6	147.7
Wool products.....	107.4	99.6	98.4	97.7	Electrical machinery and equipment.....	151.2	152.5	*152.5	152.5
Synthetic textiles.....	82.3	79.7	*79.7	79.3	Motor vehicles.....	138.7	139.0	*139.7	142.9
Silk products.....	119.6	115.8	107.1	106.0	Furniture and Other Household Durables:				
Apparel.....	99.6	99.3	99.3	99.3	Household furniture.....	122.8	122.8	123.0	123.6
Other textile products.....	76.7	75.3	76.3	76.6	Commercial furniture.....	153.8	155.0	155.0	155.0
Hides, Skins, and Leather Products:					Floor covering.....	132.5	126.6	*126.5	126.5
Hides and skins.....	53.8	59.0	62.0	65.1	Household appliances.....	105.1	*104.0	*104.2	103.8
Leather.....	91.2	91.3	92.8	94.7	Television, radios, phonographs.....	95.6	94.9	94.9	94.1
Footwear.....	122.0	121.9	122.8	123.1	Other household durable goods.....	149.5	154.9	155.0	155.0
Other leather products.....	98.7	*96.7	*97.2	97.6	Nonmetallic Minerals—Structural				
Fuel, Power, and Lighting Materials:					Flat glass.....	135.7	135.0	135.0	135.0
Coal.....	125.8	122.7	123.8	123.9	Concrete ingredients.....	136.9	139.1	139.1	139.1
Coke.....	161.9	161.9	161.9	161.9	Concrete products.....	126.7	128.0	*128.2	128.2
Gas fuels (Jan. 1958= 100).....	104.1	104.1	106.3	106.0	Structural clay products.....	155.1	158.2	158.2	158.3
Electric power (Jan. 1958= 100).....	100.8	100.8	100.9	100.8	Gypsum products.....	127.1	133.1	133.1	133.1
Petroleum and products.....	123.5	119.7	117.5	116.9	Prepared asphalt roofing.....	124.6	*118.9	*118.9	118.9
Chemicals and Allied Products:					Other nonmetallic minerals.....	128.5	131.2	131.2	131.2
Industrial chemicals.....	123.6	122.7	123.6	123.6	Tobacco Manufactures and Bottled Beverages:				
Prepared paint.....	128.1	128.2	128.2	128.2	Cigarettes.....	134.8	134.8	134.8	134.8
Paint materials.....	101.6	102.9	102.8	102.7	Cigars.....	105.1	106.6	106.6	106.6
Drugs, pharmaceuticals, cosmetics.....	93.4	94.4	93.9	93.2	Other tobacco products.....	144.3	139.7	139.7	139.7
Fats and oils, inedible.....	65.2	61.7	62.6	64.8	Alcoholic beverages.....	119.8	120.3	*121.9	121.9
Mixed fertilizers.....	112.3	*110.1	*109.9	110.2	Nonalcoholic beverages.....	149.3	149.3	149.3	149.3
Fertilizer materials.....	107.7	104.3	106.3	105.2	Miscellaneous:				
Other chemicals and products.....	106.6	106.8	*106.6	106.6	Toys, sporting goods, small arms.....	117.9	118.6	118.6	118.6
Rubber and products:					Manufactured animal feeds.....	61.4	71.4	69.0	72.6
Crude rubber.....	131.6	135.7	140.1	142.6	Notions and accessories.....	97.8	97.5	97.5	97.5
Tires and tubes.....	153.5	152.8	152.8	152.8	Jewelry, watches, photo equipment...	107.7	107.7	*107.8	107.9
Other rubber products.....	142.3	*141.8	*142.4	142.3	Other miscellaneous.....	130.9	132.4	132.5	132.5
Lumber and Wood Products:									
Lumber.....	117.1	121.0	120.8	120.1					
Millwork.....	128.0	127.6	130.5	130.5					
Plywood.....	96.4	102.0	102.7	100.5					
Pulp, Paper, and Allied Products:									
Woodpulp.....	121.2	121.2	121.2	121.2					
Wastepaper.....	88.5	106.4	111.3	111.3					
Paper.....	143.3	141.8	142.0	142.0					

* Revised

NATIONAL PRODUCT AND INCOME

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	425.8	429.0	439.0
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 related liabilities.....	7.0	7.1	11.3	23.7	30.2	30.2	32.9	35.6	37.6	37.9	37.7	38.0	38.3	38.6
Business transfer payments.....	.6	.7	.5	.8	1.4	1.3	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6
Statistical discrepancy.....	.3	.9	.4	-.7	1.3	.9	1.0	-.9	.7	.7	.7	-1.7	-1.1	-2.7
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	350.6	352.4	363.1
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	347.3	349.8	357.5
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	305.0	307.5	314.0
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	18.8	19.2	22.5

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1953	1954	1955	1956	1957	1957		1958		
										3	4	1	2	3
National income	87.8	40.2	104.7	241.9	305.6	301.8	330.2	349.4	364.0	368.7	361.5	350.6	352.4	363.1
Compensation of employees	51.1	29.5	64.8	154.2	208.8	207.6	223.9	241.8	254.6	257.3	254.8	250.9	250.7	255.3
Wages and salaries ¹	50.4	29.0	62.1	146.4	198.0	196.3	210.9	227.3	238.1	240.5	238.0	234.4	234.2	238.4
Private.....	45.5	23.9	51.9	124.1	164.2	161.9	174.9	189.3	198.0	199.9	197.4	192.7	191.8	195.0
Military.....	.3	.3	1.9	5.0	10.3	10.0	9.8	9.7	9.6	9.8	9.5	9.4	9.6	10.0
Government civilian.....	4.6	4.9	8.3	17.3	23.5	24.4	26.2	28.4	30.5	30.8	31.1	32.3	32.8	33.4
Supplements to wages and salaries.....	.7	.5	2.7	7.8	10.8	11.3	13.0	14.5	16.5	16.8	16.8	16.5	16.4	16.9
Proprietors' and rental income ²	20.2	7.6	20.9	46.6	51.3	51.3	52.8	53.3	54.8	55.5	55.6	55.3	56.2	56.6
Business and professional.....	8.8	3.2	10.9	23.5	27.4	27.8	30.4	30.8	31.4	31.7	31.3	30.6	30.7	31.1
Farm.....	6.0	2.4	6.5	14.0	13.3	12.7	11.8	11.6	11.6	11.8	11.5	12.6	13.4	13.3
Rental income of persons.....	5.4	2.0	3.5	9.0	10.5	10.9	10.7	10.9	11.8	12.0	12.2	12.1	12.1	12.2
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
Corporate profits before tax.....	9.6	.2	17.0	40.6	38.3	34.1	44.9	45.5	43.4	44.2	39.9	31.7	32.0	37.9
Corporate profits tax liability.....	1.4	.5	7.6	17.9	20.2	17.2	21.8	22.4	21.6	22.0	19.9	16.1	16.3	19.3
Corporate profits after tax.....	8.3	-.4	9.4	22.8	18.1	16.8	23.0	23.1	21.8	22.1	20.0	15.5	15.7	18.6
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-1.0	-.3	-1.7	-2.6	-1.5	-1.1	-1.1	-.3	.5	.2
Net interest	6.4	5.0	4.5	5.5	8.2	9.1	10.4	11.3	12.6	12.8	12.9	13.0	13.1	13.2

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	425.8	429.0	439.0
Personal consumption expenditures	79.0	46.4	81.9	195.0	232.6	238.0	256.9	269.4	284.4	288.3	287.2	286.2	288.3	291.5
Durable goods.....	9.2	3.5	9.7	30.4	32.9	32.4	39.6	38.4	39.9	40.4	39.6	36.3	35.6	36.1
Nondurable goods.....	37.7	22.3	43.2	99.8	118.0	119.3	124.8	131.4	138.0	140.5	138.8	139.8	141.4	142.9
Services.....	32.1	20.7	29.0	64.9	81.8	86.3	92.5	99.6	106.5	107.4	108.7	110.1	111.3	112.5
Gross private domestic investment	16.2	1.4	18.1	50.0	50.3	48.9	63.8	68.2	65.3	66.7	61.5	49.6	49.2	53.7
New construction 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	-9.5	-8.0	-5.0
Nonfarm only.....	1.8	-1.4	4.0	6.0	1.1	-2.1	5.5	5.9	.2	1.3	-3.1	-9.3	-7.8	-5.4
Net foreign investment.....	.8	.2	1.1	-2.2	-2.0	-.4	-.4	1.4	3.5	3.6	1.9	.5	.5	.5
Government purchases of goods and services	8.5	8.0	24.8	41.8	84.4	76.6	77.1	80.3	87.1	87.0	88.3	89.5	90.9	93.3
Federal	1.3	2.0	16.9	22.1	59.5	48.9	46.8	47.1	50.8	50.9	50.5	50.9	51.9	53.4
National security.....	1.3	2.0	13.8	18.5	51.5	43.0	41.3	42.5	46.5	46.9	46.0	45.6	46.0	46.6
Other.....	.0	.0	3.2	3.9	8.4	6.2	5.9	5.0	4.8	4.5	5.0	5.7	6.2	7.2
Less: Government sales ².....	.0	.0	.0	.3	.4	.4	.4	.4	.5	.5	.5	.4	.4	.4
State and local.....	7.2	6.0	7.8	19.7	24.9	27.7	30.3	33.1	36.3	36.1	37.8	38.6	39.1	39.9

¹ Includes expenditures for crude petroleum and natural gas drilling.

² 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 ⁶
		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	3.9	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.....	353.4	237.1	97.3	63.3	33.6	42.8	9.1	56.4	31.7	25.9	6.7	336.6
1957—Dec.....	348.4	237.3	99.8	63.7	33.2	40.6	9.2	55.2	30.0	23.3	6.6	333.0
1958—Jan.....	348.2	235.1	97.9	63.5	33.1	40.7	9.1	55.1	31.8	23.9	6.7	332.5
Feb.....	346.4	233.2	95.6	63.4	33.2	41.0	9.0	55.3	31.8	23.8	6.7	330.1
Mar.....	347.1	232.6	95.3	62.9	33.3	41.1	8.9	55.7	31.7	24.8	6.6	330.5
Apr.....	348.1	232.0	95.0	62.4	33.4	41.2	8.9	56.1	31.7	26.1	6.6	331.0
May.....	349.9	233.1	95.6	62.6	33.4	41.5	8.9	56.5	31.7	26.4	6.7	332.4
June.....	352.0	235.8	96.6	63.3	33.6	42.4	8.9	56.2	31.8	26.0	6.7	335.1
July.....	358.8	242.2	97.1	63.5	33.7	48.0	9.0	56.3	31.8	26.5	7.0	342.0
Aug.....	356.1	238.5	97.7	63.6	33.8	43.4	9.1	56.6	31.9	26.8	6.8	339.2
Sept.....	357.8	239.4	98.4	63.6	33.9	43.5	9.2	57.0	31.9	27.0	6.8	340.9
Oct.....	357.5	239.0	97.7	63.7	33.9	43.7	9.2	57.3	31.9	26.9	6.8	340.7
Nov.....	360.4	242.0	100.3	63.9	34.2	43.7	9.3	57.5	31.9	26.6	6.8	343.6
Dec ^p	359.3	242.9	100.7	64.2	34.3	43.8	9.3	57.6	30.2	26.1	6.8	342.5

^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.

DISCOUNT RATES

FEDERAL RESERVE BANK DISCOUNT RATES, 1941-58¹

[Per cent per annum]

Date effective	Range (or level)—all F. R. Banks	F. R. Bank of N. Y. ²	Date effective	Range (or level)—all F. R. Banks	F. R. Bank of N. Y. ²	Date effective	Range (or level)—all F. R. Banks	F. R. Bank of N. Y. ²
In effect Dec. 31, 1941...	1 -1½	1	1954—Feb. 5.....	1¾-2	1¾	1957—Aug. 9.....	3 -3½	3
1942—Apr. 11.....	1	1	15.....	1¾	1¾	23.....	3½	3½
Oct. 15.....	*½-1	1	Apr. 14.....	1½-1¾	1¾	Nov. 15.....	3 -3½	3
30.....	*½	*½	16.....	1½-1¾	1½	Dec. 2.....	3	3
1946—Apr. 25.....	*½-1	1	May 21.....	1½	1½	1958—Jan. 22.....	2¾-3	3
May 10.....	1	1	1955—Apr. 14.....	1½-1¾	1½	24.....	2¾-3	2¾
1948—Jan. 12.....	1 -1¼	1¼	15.....	1½-1¾	1¾	Mar. 7.....	2¼-3	2¼
19.....	1¼	1¼	May 2.....	1¾	1¾	13.....	2¼-2¾	2¼
Aug. 13.....	1¼-1½	1½	Aug. 4.....	1¾-2¼	1¾	21.....	2¼	2¼
23.....	1½	1½	5.....	1¾-2¼	2	Apr. 18.....	1¾-2¼	1¾
1950—Aug. 21.....	1½-1¾	1¾	12.....	2 -2¼	2	May 9.....	1¾	1¾
25.....	1¾	1¾	Sept. 9.....	2 -2¼	2¼	Aug. 15.....	1¾-2	1¾
1953—Jan. 16.....	1¾-2	2	13.....	2¼	2¼	Sept. 12.....	1¾-2	2
23.....	2	2	Nov. 18.....	2¼-2½	2½	23.....	2	2
			23.....	2½	2½	Oct. 24.....	2 -2½	2
			1956—Apr. 13.....	2½-3	2¾	Nov. 7.....	2½	2½
			20.....	2¾-3	2¾	In effect Dec. 31, 1958..	2½	2½
			Aug. 24.....	2¾-3	3			
			31.....	3	3			

¹ Under Secs. 13 and 13a, as described in the table on p. 26.² Repurchase rate on U. S. Govt. securities. This rate was the same as the discount rate at the Federal Reserve Bank of New York except in the following periods (rates in percentages): 1955—May 4-6, 1.65; Aug. 4, 1.85; Sept. 1-2, 2.10; Sept. 8, 2.15; Nov. 10, 2.375; 1956—Aug. 24-29, 2.75; and 1957—Aug. 22, 3.50.

* Preferential rate of ½ of 1 per cent for advances secured by Government securities maturing in 1 year or less. The rate of 1 per cent was continued for discounts of and advances secured by eligible paper.

NOTE.—Data for years prior to 1942 are available in *Banking and Monetary Statistics*, pp. 439-42.

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*.

INT'L CAPITAL TRANSACTIONS OF THE U. S.

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

[Amounts outstanding, in millions of dollars]

Date	Grand Total	In-ternational institutions ²	Foreign countries		Germany, Fed. Rep. of	Italy	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All Other
			Total	Official ³									
1954—Dec. 31.....	12,919	1,770	11,149	6,770	1,373	579	640	3,030	5,621	1,536	1,906	1,821	265
1955—Dec. 31.....	13,601	1,881	11,720	6,953	1,454	785	550	3,357	6,147	1,032	2,000	2,181	360
1956—Dec. 31.....	14,939	1,452	13,487	8,045	1,835	930	1,012	3,089	6,865	1,516	2,346	2,415	346
1957—Nov. 30.....	15,147	1,538	13,608	7,817	1,567	1,021	1,199	3,192	6,979	1,735	2,593	1,946	356
Dec. 31.....	15,154	1,517	13,637	7,913	1,557	1,079	1,275	3,231	7,142	1,623	2,575	1,946	351
1958—Jan. 31.....	15,338	1,619	13,719	8,017	1,515	1,084	1,330	3,314	7,243	1,597	2,536	1,962	382
Feb. 28.....	15,310	1,471	13,840	8,118	1,494	1,078	1,244	3,480	7,297	1,662	2,515	2,011	355
Mar. 31.....	15,182	1,377	13,805	8,016	1,508	1,066	1,260	3,504	7,338	1,626	2,474	2,002	365
Apr. 30.....	15,059	1,373	13,685	7,951	1,549	1,129	1,021	3,426	7,125	1,662	2,552	2,004	343
May 31.....	15,214	1,522	13,692	7,944	1,596	1,121	1,056	3,277	7,049	1,789	2,497	2,044	312
June 30.....	15,270	1,454	13,816	7,927	1,465	1,071	1,060	3,361	6,957	2,001	2,499	2,072	288
July 31.....	15,386	1,463	13,923	8,101	1,588	1,054	1,098	3,399	7,139	1,962	2,403	2,134	285
Aug. 31.....	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.....	15,638	1,483	14,155	8,398	1,730	1,087	1,076	3,667	7,560	1,944	2,288	2,085	277
Oct. 31 ^p	15,945	1,436	14,509	8,660	1,759	1,152	945	3,792	7,647	2,060	2,395	2,119	289
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

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—Nov. 30.....	3,192	347	131	100	66	352	146	218	95	127	26	270	868	16	11	418
Dec. 31.....	3,231	349	130	112	64	354	154	203	93	142	24	260	967	18	11	349
1958—Jan. 31.....	3,314	355	130	126	64	334	154	239	117	137	22	265	945	16	7	404
Feb. 28.....	3,480	353	133	124	65	316	157	350	122	144	24	266	923	12	7	486
Mar. 31.....	3,504	355	110	131	61	319	154	323	107	155	28	258	904	13	7	577
Apr. 30.....	3,426	353	118	142	59	322	142	295	108	157	27	257	875	12	5	553
May 31.....	3,277	354	114	143	50	249	131	292	104	153	34	251	827	15	9	552
June 30.....	3,361	363	109	117	47	298	122	293	108	154	31	254	832	12	6	620
July 31.....	3,399	377	101	124	51	314	116	285	101	161	28	268	812	11	9	639
Aug. 31.....	3,659	397	157	149	59	357	109	350	98	158	41	281	817	11	11	664
Sept. 30.....	3,657	418	106	162	63	413	112	337	101	157	33	292	804	10	11	648
Oct. 31 ^p	3,792	425	108	162	71	469	117	330	108	165	28	281	803	16	9	701
Nov. 30 ^p	3,784	413	107	156	64	492	121	328	113	165	36	281	786	16	9	697

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—Nov. 30.....	2,593	151	24	149	76	175	235	58	22	62	360	72	133	62	55	835	124
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 ^p	2,395	134	22	130	74	170	278	42	26	45	383	76	143	70	83	582	136
Nov. 30 ^p	2,408	141	21	132	73	176	280	41	23	43	413	81	145	73	84	542	140

^p Preliminary.

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—Nov. 30.....	1,946	71	89	187	42	46	555	112	174	85	159	426	356	84	42	45	39	146
Dec. 31.....	1,946	70	82	151	55	52	586	117	175	86	157	417	351	85	39	40	38	149
1958—Jan. 31.....	1,962	65	78	138	55	49	600	118	184	87	156	432	382	82	41	42	59	157
Feb. 28.....	2,011	66	77	132	44	50	655	121	189	88	159	430	355	80	39	41	36	158
Mar. 31.....	2,002	68	79	89	52	48	704	121	188	92	157	404	365	82	46	42	38	156
Apr. 30.....	2,004	66	75	86	47	52	739	122	169	92	145	412	343	77	54	41	20	151
May 31.....	2,044	65	76	88	43	51	780	115	180	91	146	408	312	77	35	29	27	144
June 30.....	2,072	66	81	89	64	48	803	117	164	88	148	403	288	75	34	18	24	137
July 31.....	2,134	68	80	89	55	51	858	119	168	91	145	411	285	86	35	16	22	126
Aug. 31.....	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 ^p	2,119	64	76	99	35	45	918	129	159	96	136	361	289	77	31	20	30	131
Nov. 30 ^p	2,148	63	75	105	38	53	924	133	158	99	133	367	285	76	31	20	30	127

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
					Portuguese dependencies.....	8.3	5.3	2.8	4.4
Other Asia:					Spanish dependencies.....	.5	.7	.3	.7
Afghanistan.....	5.1	4.1	5.3	4.7	Sudan.....	n.a.	n.a.	.4	n.a.
Bahrain Islands.....	.6	.5	1.7	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 \$3 million on Nov. 30, 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—Nov. 30.....	15,147	12,823	5,677	5,918	1,229	2,267	1,794	263	210	57
Dec. 31.....	15,154	12,843	5,871	5,840	1,132	2,252	1,766	278	209	59
1958—Jan. 31.....	15,338	13,074	5,793	6,003	1,277	2,215	1,735	264	216	49
Feb. 28.....	15,310	13,067	6,331	5,473	1,263	2,194	1,736	247	211	49
Mar. 31.....	15,182	12,909	6,641	5,058	1,210	2,203	1,800	212	190	71
Apr. 30.....	15,059	12,777	6,792	4,822	1,164	2,194	1,812	215	167	87
May 31.....	15,214	12,964	6,905	4,936	1,123	2,163	1,824	182	156	87
June 30.....	15,270	12,960	7,092	4,732	1,135	2,234	1,919	183	132	77
July 31.....	15,386	13,127	7,110	4,905	1,112	2,190	1,932	135	122	69
Aug. 31.....	15,681	13,389	7,092	5,209	1,088	2,219	1,889	210	120	72
Sept. 30.....	15,638	13,300	6,705	5,505	1,090	2,258	1,893	230	136	79
Oct. 31 ²	15,945	13,576	6,715	5,763	1,097	2,293	1,897	242	154	77
Nov. 30 ²	16,045	13,619	6,735	5,769	1,114	2,360	1,929	258	173	66
Area and country detail, September 30, 1958										
Europe:										
Austria.....	418	413	398	.....	15	4	4	.....	(1)	.....
Belgium.....	106	59	45	.....	2	13	45	.....	6	1
Denmark.....	162	148	80	.....	52	16	14	.....	1	(1)
Finland.....	63	62	49	.....	10	3	1	.....	.....	.....
France.....	413	349	170	.....	150	30	62	.....	4	2
Germany, Fed. Rep. of.....	1,730	1,696	290	.....	1,176	230	15	.....	(1)	20
Greece.....	112	101	90	.....	12	(1)	11	.....	(1)	(1)
Italy.....	1,087	1,055	120	.....	652	283	32	.....	8	(1)
Netherlands.....	337	312	145	.....	157	9	25	.....	4	1
Norway.....	101	62	60	.....	1	1	38	.....	1	1
Portugal.....	157	120	119	.....	.....	1	37	.....	1	(1)
Spain.....	33	21	14	.....	(1)	(1)	18	.....	(1)	(1)
Sweden.....	292	281	70	.....	168	43	11	.....	(1)	(1)
Switzerland.....	804	662	355	.....	155	152	139	.....	9	3
Turkey.....	10	8	7	.....	(1)	(1)	2	.....	2	(1)
United Kingdom.....	1,076	702	292	.....	395	15	340	.....	151	34
Yugoslavia.....	11	11	11	.....	(1)	(1)	(1)	.....	(1)	.....
Other Europe.....	648	620	163	.....	331	127	29	.....	3	(1)
Total Europe.....	7,560	6,676	2,476	.....	3,260	940	824	.....	182	61
Canada.....	1,944	1,680	1,101	.....	569	11	253	.....	26	11
Latin America:										
Argentina.....	131	77	74	.....	.....	3	54	.....	(1)	(1)
Bolivia.....	21	5	5	.....	.....	(1)	16	.....	(1)	(1)
Brazil.....	133	53	48	.....	(1)	5	79	.....	(1)	(1)
Chile.....	84	26	24	.....	.....	1	59	.....	(1)	(1)
Colombia.....	137	81	81	.....	.....	1	55	.....	(1)	(1)
Cuba.....	274	149	105	.....	40	4	125	.....	(1)	.....
Dominican Republic.....	48	27	27	.....	.....	(1)	21	.....	(1)	.....
El Salvador.....	25	12	10	.....	1	1	13	.....	(1)	.....
Guatemala.....	48	31	20	.....	6	5	17	.....	(1)	.....
Mexico.....	370	236	230	.....	5	1	134	.....	5	(1)
Neth. W. Indies and Surinam.....	72	47	30	.....	9	8	25	.....	2	4
Panama, Rep. of.....	143	27	27	.....	(1)	(1)	115	.....	6	(1)
Peru.....	72	28	28	.....	.....	(1)	44	.....	(1)	(1)
Uruguay.....	82	42	39	.....	(1)	3	40	.....	1	(1)
Venezuela.....	514	378	377	.....	.....	1	135	.....	2	1
Other Latin America.....	136	60	50	.....	6	4	72	.....	3	4
Total Latin America.....	2,288	1,279	1,175	.....	67	37	1,004	.....	20	5

² Preliminary.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, September 30, 1958—Continued										
Asia:										
Hong Kong.....	65	37	34	.....	3	28	27	(1)	(1)	(1)
India.....	73	59	58	.....	1	13	13	.....	.....	1
Indonesia.....	91	88	47	41	(1)	3	3	.....	.....	.....
Iran.....	43	40	40	.....	(1)	3	3	.....	.....	.....
Israel.....	40	37	28	6	3	3	3	.....	(1)	.....
Japan.....	882	865	592	243	31	17	17	(1)	(1)	.....
Korea, Rep. of.....	128	126	125	1	1	1	1	.....	.....	.....
Philippines.....	177	155	139	8	9	21	21	(1)	(1)	(1)
Taiwan.....	93	86	86	(1)	(1)	7	7	(1)	.....	.....
Thailand.....	140	136	50	67	19	4	4	.....	(1)	.....
Other Asia.....	353	313	252	45	16	40	39	(1)	1	(1)
Total Asia.....	2,085	1,944	1,452	410	82	141	138	1	2	1
All other:										
Australia.....	74	69	34	32	3	4	4	(1)	.....	1
Belgian Congo.....	31	31	14	10	6	1	1	.....	.....	.....
Egypt ²	18	17	17	.....	(1)	1	1	.....	.....	.....
Union of South Africa.....	28	26	25	1	(1)	2	2	.....	(1)	1
Other.....	126	96	85	(1)	10	29	27	(1)	2	1
Total other countries..	277	239	175	44	20	36	34	(1)	2	2
International.....	1,483	1,483	327	1,156	.....	.....	.....	.....	.....	.....
Grand total.....	15,638	13,300	6,705	5,505	1,090	2,258	1,893	230	136	79

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—Nov. 30.....	2,201	108	136	54	37	111	213	659	147	959	387	49
Dec. 31.....	2,229	114	140	58	34	109	223	680	154	960	386	50
1958—Jan. 31.....	2,266	101	136	53	31	110	240	671	152	998	400	45
Feb. 28.....	2,249	98	126	53	30	107	238	651	154	994	406	44
Mar. 31.....	2,303	104	130	55	27	95	269	680	186	1,010	383	44
Apr. 30.....	2,438	92	134	49	30	93	285	684	220	1,026	460	48
May 31.....	2,510	93	140	45	27	93	288	686	229	1,057	466	71
June 30.....	2,479	84	123	48	35	105	273	670	251	1,031	450	77
July 31.....	2,520	86	117	47	31	111	278	669	271	1,041	463	76
Aug. 31.....	2,563	84	111	43	33	126	312	709	265	1,049	462	78
Sept. 30.....	2,570	90	109	43	36	134	325	737	256	1,048	450	79
Oct. 31 ^p	2,607	93	103	40	38	124	326	724	278	1,082	442	81
Nov. 30 ^p	2,485	96	88	35	35	120	301	675	232	1,062	438	79

^p Preliminary.

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

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

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

[Amounts outstanding, in millions of dollars]

Table 3a. Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	All other
1954—Dec. 31.....	109	(2)	20	10	3	3	16	2	(2)	4	4	41	1	5
1955—Dec. 31.....	158	2	16	13	3	4	11	9	2	5	7	78	2	7
1956—Dec. 31.....	216	7	28	12	4	4	21	23	2	8	13	88	(2)	7
1957—Nov. 30.....	213	6	25	9	5	6	29	19	1	10	11	77	2	11
Dec. 31.....	223	6	33	11	4	6	29	23	2	11	10	76	(2)	10
1958—Jan. 31.....	240	7	36	9	4	5	33	23	2	22	11	77	1	9
Feb. 28.....	238	9	35	9	3	6	32	25	2	26	11	71	1	8
Mar. 31.....	269	9	33	8	6	7	39	27	2	39	13	75	(2)	11
Apr. 30.....	285	8	33	6	5	7	42	29	2	45	17	81	1	10
May 31.....	288	5	35	7	5	7	46	24	2	49	18	81	1	9
June 30.....	273	8	24	8	4	7	41	26	2	47	16	78	1	9
July 31.....	278	8	26	7	4	8	44	25	2	47	16	79	1	11
Aug. 31.....	312	9	67	6	3	8	43	25	2	57	14	67	1	9
Sept. 30.....	325	9	71	8	3	8	44	22	2	61	13	72	(2)	10
Oct. 31 ^p	326	9	72	7	4	10	49	20	2	58	13	72	1	11
Nov. 30 ^p	301	8	68	10	5	8	53	21	2	31	15	69	(2)	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—Nov. 30.....	959	28	4	96	40	119	106	18	9	9	221	3	17	35	40	159	54
Dec. 31.....	960	28	3	100	33	107	113	15	8	8	231	2	18	31	42	170	51
1958—Jan. 31.....	998	26	3	110	43	107	130	13	9	9	224	2	19	31	52	166	53
Feb. 28.....	994	27	3	141	41	91	126	12	7	9	223	2	20	30	53	158	52
Mar. 31.....	1,010	26	3	168	40	89	116	12	6	9	224	3	24	35	47	157	51
Apr. 30.....	1,026	23	3	184	42	85	114	10	6	9	245	3	23	37	43	152	48
May 31.....	1,057	22	3	202	50	83	123	11	6	9	257	3	21	38	37	144	50
June 30.....	1,031	37	3	189	54	78	105	7	7	8	253	3	25	33	39	136	54
July 31.....	1,041	49	3	216	49	61	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.....	1,048	48	3	183	47	56	127	14	10	9	276	2	24	28	50	125	49
Oct. 31 ^p	1,082	35	3	164	47	57	151	19	10	9	291	4	23	31	54	135	49
Nov. 30 ^p	1,062	34	3	138	47	51	155	19	11	10	294	6	23	31	54	137	49

Table 3c. Asia and All Other

Date	Asia										All other					
	Total	Hong Kong	India	Iran	Israel	Japan	Philippines	Taiwan	Thailand	Other	Total	Australia	Belgian Congo	Egypt 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—Nov. 30.....	387	8	7	24	25	150	56	6	12	100	49	10	5	1	14	19
Dec. 31.....	386	7	6	22	24	146	53	6	14	110	50	13	5	1	12	19
1958—Jan. 31.....	400	8	7	23	22	152	54	6	13	115	45	13	5	1	9	17
Feb. 28.....	406	7	7	26	21	148	58	6	13	122	44	13	6	1	7	16
Mar. 31.....	383	8	7	28	21	139	53	6	12	108	44	13	6	1	12	12
Apr. 30.....	460	8	8	40	19	214	42	6	12	112	48	13	6	2	14	14
May 31.....	466	7	6	29	19	224	45	5	16	114	71	13	6	2	36	14
June 30.....	450	8	6	29	18	229	32	6	17	106	77	14	7	1	38	17
July 31.....	463	6	5	31	18	225	38	6	16	119	76	12	7	2	39	16
Aug. 31.....	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 ^p	442	5	8	29	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

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

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

Date, or area and country	Long-term—total ¹	Short-term								
		Total	Payable in dollars					Payable in foreign currencies		
			Total	Loans to:		Collections outstanding	Other	Total	Deposits with foreigners	Other
				Banks and official institutions	Others					
Total amounts outstanding										
1954—Dec. 31.....	441	1,387	1,176	449	142	301	283	211	173	38
1955—Dec. 31.....	671	1,549	1,385	489	236	353	307	164	144	20
1956—Dec. 31.....	839	1,946	1,796	582	330	440	444	150	131	19
1957—Nov. 30.....	1,080	2,201	2,069	630	303	438	697	133	119	13
Dec. 31.....	1,137	2,229	2,082	649	312	423	699	147	132	15
1958—Jan. 31.....	1,151	2,266	2,128	643	322	441	722	137	122	15
Feb. 28.....	1,185	2,249	2,125	622	337	432	734	125	110	15
Mar. 31.....	1,183	2,303	2,147	620	352	441	735	156	140	16
Apr. 30.....	1,230	2,438	2,266	731	351	448	736	171	157	14
May 31.....	1,212	2,510	2,344	796	360	455	732	166	153	14
June 30.....	1,226	2,479	2,307	787	357	432	730	172	159	13
July 31.....	1,239	2,520	2,339	797	372	430	740	181	166	15
Aug. 31.....	1,323	2,563	2,385	871	370	423	720	178	165	13
Sept. 30.....	1,293	2,570	2,354	883	384	406	680	217	204	13
Oct. 31 ^p	1,303	2,607	2,376	880	401	428	666	232	214	18
Nov. 30 ^p	1,373	2,485	2,296	807	415	420	654	189	174	16
Area and country detail, September 30, 1958										
Europe:										
Austria.....	26	9	9	2	(²)	1	5			
Belgium.....	24	71	71	50	8	6	7	(²)	(²)	(²)
Denmark.....	2	8	8	2	(²)	2	4	(²)	(²)	
Finland.....	3	3	3	(²)		1	2	(²)	(²)	
France.....	17	90	87	1	2	8	76	3	3	(²)
Germany, Fed. Rep. of....	10	109	82	12	1	18	51	27	27	(²)
Greece.....	1	8	8	3	(²)	4	(²)			
Italy.....	16	43	42	16	2	10	13	1	1	(²)
Netherlands.....	29	44	44	4	24	10	6	1	1	(²)
Norway.....	126	22	22	4	4	3	12	(²)	(²)	(²)
Portugal.....	2	2	2	(²)	(²)	1	(²)	(²)	(²)	
Spain.....	5	61	60	50	1	1	8	1	1	
Sweden.....	20	13	12	(²)	1	4	7	(²)	(²)	(²)
Switzerland.....	2	36	28	12	11	4	1	8	8	(²)
Turkey.....	(²)	72	72	69	(²)	3		(²)	(²)	
United Kingdom.....	98	134	49	27	4	13	5	85	81	4
Yugoslavia.....		(²)	(²)	(²)		(²)				
Other Europe.....	11	10	10	1	5	4	1	(²)	(²)	(²)
Total Europe.....	392	737	610	252	66	94	198	127	123	5
Canada.....	90	256	177	27	111	7	32	79	76	3
Latin America:										
Argentina.....	4	48	48	4	1	9	34	(²)	(²)	
Bolivia.....	(²)	3	3	(²)	(²)	2	(²)			
Brazil.....	261	183	183	49	17	26	91	(²)	(²)	(²)
Chile.....	7	47	47	22	8	9	8	(²)	(²)	
Colombia.....	31	56	56	12	7	19	16	(²)	(²)	
Cuba.....	88	127	127	82	20	13	11	(²)	(²)	(²)
Dominican Republic.....	9	14	14	3	8	3	1			
El Salvador.....	(²)	10	10	3	1	3	3			
Guatemala.....	1	9	9	(²)	1	6	2	(²)		(²)
Mexico.....	106	276	274	103	63	23	85	2	2	(²)
Netherlands W. Indies and Surinam.....	1	2	2	(²)	1	1	(²)	(²)		(²)
Panama, Rep. of.....	28	24	24	(²)	19	3	2	(²)		(²)
Peru.....	12	28	28	3	4	16	5	(²)	(²)	
Uruguay.....	2	50	50	14	5	3	27	(²)	(²)	(²)
Venezuela.....	42	125	123	11	29	47	35	2	2	(²)
Other Latin America.....	54	49	48	3	12	25	8	(²)	(²)	
Total Latin America.....	646	1,048	1,043	310	196	209	328	5	4	1

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

² Less than \$500,000.

INT'L 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, September 30, 1958—Continued										
Asia										
Hong Kong.....	1	5	5	2	1	2	(2)	(2)	(2)	(2)
India.....	3	6	6	1	(2)	3	1	(2)	(2)	(2)
Indonesia.....		(2)	(2)			(2)		(2)		(2)
Iran.....	5	27	26	1	(2)	26	(2)	1		1
Israel.....	15	21	21	2	1	2	16			
Japan.....	14	209	208	90	3	22	93	1	(2)	1
Korea, Rep. of.....		2	2	(2)		1				
Philippines.....	17	41	41	37	(2)	1	3	(2)	(2)	(2)
Taiwan.....		6	6	6	(2)	(2)	(2)			
Thailand.....	13	14	14	10	(2)	2	1			
Other Asia.....	24	119	119	107	1	10	1	(2)	(2)	(2)
Total Asia.....	93	450	448	256	6	70	116	2	1	2
All other:										
Australia.....	16	13	11	1	(2)	5	5	1	(2)	1
Belgian Congo.....	2	5	5	(2)		5	(2)	(2)	(2)	
Egypt ³		3	2	2	1	(2)	(2)	(2)	(2)	
Union of South Africa.....	9	41	41	32	2	7	(2)	(2)	(2)	(2)
Other.....	46	17	16	2	3	9	1	1	(2)	1
Total other countries..	73	79	76	36	6	26	7	3	1	2
International.....										
Grand Total.....	1,293	2,570	2,354	883	384	406	680	217	204	13

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
1957—Oct.....	35	19	17	107	143	-36	123	106	18	44	43	1
Nov.....	38	30	7	111	94	17	38	97	-58	36	28	8
Dec.....	73	42	31	101	101	(3)	38	60	-22	30	26	4
1958—Jan.....	114	113	1	93	104	-11	39	179	-140	28	51	-23
Feb.....	246	133	113	98	100	-2	54	143	-89	122	202	-80
Mar.....	65	52	13	129	128	1	39	87	-48	22	40	-18
Apr.....	79	95	-16	104	126	-21	52	115	-58	25	34	-9
May.....	43	92	-48	115	118	-3	79	365	-286	24	48	-23
June.....	269	323	-53	136	153	-17	149	188	-39	25	42	-17
July.....	162	147	16	168	163	5	69	149	-80	26	47	-22
Aug.....	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 ^p	82	40	42	227	220	7	162	184	-21	44	75	-31

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

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

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

Year or month	Total ²	Type of security		Country									
		Stocks	Bonds	Belgium	France	Neth-er-lands	Switz-er-land	United King-dom	Other Europe	Total Europe	Canada	Latin Amer-ica	All other
1955.....	156	128	29	14	9	-21	142	30	10	183	-80	27	26
1956.....	291	256	35	23	23	-7	147	87	7	280	-53	38	27
1957.....	194	143	51	14	8	35	101	77	20	255	-99	23	15
1957—Oct.....	-36	-38	2	(³)	-1	-2	-12	-10	3	-21	-15	(³)	(³)
Nov.....	17	3	14	(³)	(³)	(³)	10	-2	2	11	(³)	3	2
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	(³)	-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	-15	(³)	1	1	(³)	2	2	3	-9	-1	3
June.....	-17	-2	(³)	(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	-1	-1	(³)	4	-6	2	(³)
Oct. ^p	7	3	4	-1	(³)	(³)	5	2	-1	5	-7	6	2

^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	Inter-national insti-tutions	Total foreign coun-tries	Europe	Can-ada	Latin Amer-ica	Asia	All other
1955.....	-27	-4	-46	74	24	-49	-7
1956.....	-33	-478	8	-447	17	-40	-16
1957.....	-384	-338	231	-552	15	-45	13
1957—Oct.....	-77	96	86	13	1	-4	(¹)
Nov.....	-53	2	9	1	-4	-5	(¹)
Dec.....	(¹)	-18	6	-14	-3	-7	1
1958—Jan.....	-135	-27	-6	-6	4	-5	-15
Feb.....	-13	-157	-64	-93	2	-3	2
Mar.....	-4	-63	-23	-36	(¹)	-3	(¹)
Apr.....	-17	-55	7	-49	4	-3	-13
May.....	-156	-154	1	-129	4	-4	-25
June.....	-91	35	82	-40	2	-3	-5
July.....	-17	-84	-26	-55	1	-4	(¹)
Aug.....	-15	-51	-11	-30	-8	-1	-1
Sept.....	3	-31	12	-10	2	-2	-33
Oct. ^p	-11	-41	-29	-10	1	-3	(¹)

^p Preliminary.

¹ Less than \$500,000.

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

[In millions of dollars]

Date	Deposits	Assets in custody	
		U. S. Govt. securities ²	Miscel-laneous ³
1956—Dec. 31.....	322	3,856	139
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

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								25.0			-41.9	-168.8	-123.8
Netherlands	-79.8	-4.5	-100.0	-65.0								-62.9	-46.4
Portugal	-15.0	-34.9	-5.0	-59.9	-54.9	-5.0						-20.0	
Sweden	-22.9	-32.0		-20.0	-15.0		15.2						
Switzerland	-38.0	-15.0	22.5	-65.0	-15.5		-8.0				-5.0	-135.1	-75.1
Bank for Int'l Settlements	-65.3	-30.4	(2)	-94.3	-20.0							-15.1	-74.4
Other	-16.4	-29.7	-17.3	-17.5	2.6	4.0	3.0	339.3		331.3		-18.5	-28.2
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 institutions ⁴							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 (-)	Ear-marked gold: decrease, or increase (-)	Domestic gold production	Month	Gold stock (end of month)		Increase in total gold stock	Net gold import, or export (-)	Ear-marked gold: decrease, or increase (-)	Domestic gold production
	Treasury	Total ¹						Treasury	Total ¹				
1945	20,065	20,083	-547.8	-106.3	-356.7	32.0	1957-Dec.	22,781	22,857	20.2	18.8	2.0	5.5
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.	^p 20,534	^p 20,582	^p -70.9	(3)	4-79.3	(3)

^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 \$8,537.6 million on Dec. 31, 1958. Gold under earmark is not included in the gold stock of the United States.

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

[In millions of dollars]

Area and Country	Dec. 31, 1956		Sept. 30, 1957		Dec. 31, 1957		Mar. 31, 1958		June 30, 1958		Sept. 30, 1958	
	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	3,968	15	4,040	12	4,327	13
Greece	187	(2)	152	(2)	167	(2)	167	(2)	135	(2)	125	(2)
Italy	1,268	2	1,458	2	1,531	2	1,528	2	1,678	4	1,875	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 ²	917	12	873	12	851	12	966	6	1,135	5	1,222	6
Total	14,135	298	14,462	294	14,755	319	14,955	296	15,517	269	16,633	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	224	34	230	37	230	35	233	40
Total	3,934	223	3,631	216	3,998	245	4,567	284	4,874	261	4,944	262
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	518	3
Panama, Republic of	109	1	129	1	136	1	144	2	134	2	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	271	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	9
Total	367	8	408	7	390	7	386	8	344	7	328	9
Total foreign countries⁵	27,983	1,103	28,233	1,165	28,573	1,220	29,266	1,212	30,557	1,004	31,460	996
International institutions	3,144	391	2,679	222	2,697	222	2,563	356	2,696	446	2,790	462
Grand total⁵	31,127	1,494	30,912	1,387	31,270	1,442	31,829	1,568	33,253	1,450	34,250	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 1 and 1a-1d of the preceding section). U. S. Govt. bonds and notes represent estimated holdings with original maturities of more than one year; these estimates are based on a survey of selected U. S. banks and on monthly reports of security transactions.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world ¹	Int'l Monetary Fund	United States	Estimated rest of world	Argentina	Australia	Austria	Belgian Congo	Belgium	Brazil	Canada	Chile	Colombia
1952—Dec.	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—Nov.		1,180	22,837		126	123	103	81	875	324	1,127	40	61
Dec.	38,970	1,180	22,857	14,935	126	126	103	81	913	324	1,115	40	62
1958—Jan.		1,180	22,860		126	130	103	76	946	324	1,116	40	63
Feb.		1,182	22,736		126	133	103	78	967	324	1,086	40	64
Mar.	39,135	1,186	22,487	15,460	126	136	103	86	998	324	1,096	40	65
Apr.		1,238	22,042		126	140	103	85	1,028	324	1,101	40	65
May.		1,241	21,674		126	143	103	84	1,099	324	1,089	40	66
June.	39,395	1,242	21,412	16,740	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.			20,653				155		1,270	325	1,089	40	70

End of month	Cuba	Denmark	Dominican Republic	Ecuador	Egypt ²	El Salvador	Finland	France ³	Germany, Federal Republic of	Greece	Guatemala	India	Indonesia
1952—Dec.	214	31	12	23	174	29	26	573	140	10	27	247	235
1953—Dec.	186	31	12	23	174	29	26	576	328	11	27	247	145
1954—Dec.	186	31	12	23	174	29	31	576	626	11	27	247	81
1955—Dec.	136	31	12	23	174	28	35	861	920	11	27	247	81
1956—Dec.	136	31	11	22	188	28	35	861	1,494	10	27	247	45
1957—Nov.	136	31	11	22	188	31	35	575	2,557	13	27	247	41
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

End of month	Iran	Iraq	Ireland, Republic of	Italy	Lebanon	Mexico	Netherlands	New Zealand	Norway	Pakistan	Peru	Philippines	Portugal
1952—Dec.	138		18	346	31	144	544	33	50	38	46	9	286
1953—Dec.	137		18	346	35	158	737	33	52	38	36	9	361
1954—Dec.	138		18	346	63	62	796	33	45	38	35	9	429
1955—Dec.	138	8	18	352	74	142	865	33	45	48	35	16	428
1956—Dec.	138	14	18	338	77	167	844	33	50	49	35	22	448
1957—Nov.	138	20	18	453	84	181	700	33	46	49	28	20	469
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		91		956	33	43	49	20	14	486
Oct.	141		18		91		999	33	43	49	19	15	486
Nov.	141		18		91		1,026		43	49	19		486

^p 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—Nov.....	218	227	1,718	24	112	144	2,185	183	719	12	143	.....
Dec.....	217	219	1,718	24	112	144	2,273	180	719	13	165	254
1958—Jan.....	206	215	1,727	24	112	144	2,404	180	719	12	171	.....
Feb.....	212	209	1,733	24	112	144	2,539	180	719	12	162	.....
Mar.....	193	203	1,720	24	112	144	2,770	180	719	14	182	126
Apr.....	179	203	1,770	24	112	144	2,914	180	719	14	212	.....
May.....	161	203	1,836	24	112	144	3,039	180	720	14	254	.....
June.....	159	204	1,857	24	112	144	3,076	180	720	14	200	126
July.....	167	204	1,907	.....	112	144	3,084	180	719	14	167	.....
Aug.....	180	204	1,929	.....	112	144	3,089	180	719	15	171	.....
Sept.....	188	204	1,934	.....	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	.....	.....	144	3,215	.....	.....	17	238	.....

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

GOLD PRODUCTION

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

Year or month	Estimated world production (excl. U.S.S.R.)	Production reported monthly													
		Total	Africa				North and South America							Other	
			South Africa	Rhodesia	Ghana	Belgian Congo	United States	Canada	Mexico	Nicaragua 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—Oct.....	83.5	50.9	1.6	2.4	1.1	6.5	13.9	1.2	.6	.3	.4	.8	3.1	.5	
Nov.....	79.9	49.8	1.6	2.4	1.0	5.1	13.1	.9	.6	.3	.2	1.1	3.2	.5	
Dec.....	78.7	49.0	1.6	2.4	.9	5.5	12.9	.7	.5	.3	.2	.9	3.3	.5	
1958—Jan.....	49.6	1.5	2.5	1.4	4.4	13.2	1.0	.6	.4	.....	.....	1.5	3.2	.5
Feb.....	47.5	1.5	2.5	.9	4.4	12.5	1.1	.5	.3	.....	.....	1.0	2.9	.5
Mar.....	50.1	1.6	2.5	.9	4.3	13.7	.....	.5	.4	.....	.....	.9	3.0	.5
Apr.....	50.3	1.6	2.4	1.2	4.5	13.4	.....	.6	.3	.....	.....	1.0	2.9	.5
May.....	51.6	1.6	2.4	1.0	4.6	13.3	.....	.6	.4	.....	.....	1.1	3.2	.4
June.....	50.6	1.6	2.5	1.4	4.9	13.4	.....	.6	.3	.....	.....	1.2	3.3	.5
July.....	52.4	1.5	2.5	.9	6.1	13.2	.....	.7	.4	.....	.....	1.3	.....	.5
Aug.....	52.6	1.6	2.5	1.2	5.4	12.8	.....	.7	.3	.....	.....	.9	.....	.5
Sept.....	53.0	1.7	2.5	1.1	6.2	13.1	.....	.6	.4	.....	.....	.....	.....	.....
Oct.....	54.0	.....	.....	.....	.....	6.7	14.0	.....	.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		
	Sept.	Dec.	Mar.	June	Sept.
Dollar deposits and U. S. securities.	524	602	683	917	900
Other currencies and securities ¹	858	813	767	752	747
Effective loans ²	2,549	2,606	2,795	2,829	2,999
Other assets ³	76	75	90	93	91
IBRD bonds outstanding.....	1,141	1,269	1,405	1,658	1,687
Undisbursed loans.....	676	620	699	675	753
Other liabilities.....	20	21	24	27	27
Reserves.....	303	319	335	350	366
Capital ³	1,867	1,867	1,872	1,881	1,904

Loans by country, Nov. 30, 1958

Area and member country ⁴	Principal	Disbursed	Re-paid	Outstanding	
				Total	Sold to others ⁵
Continental Western Europe, total	1,282	1,120	224	896	101
Austria.....	67	57	.....	57	3
Belgium and Luxembourg.....	173	143	17	127	32
Denmark.....	40	40	4	36	2
Finland.....	65	56	15	41	2
France.....	267	267	23	244	12
Italy.....	238	141	2	139	20
Netherlands.....	236	236	150	87	30
Norway.....	75	60	1	58	1
Turkey.....	61	58	4	53	.....
Yugoslavia.....	61	61	8	53	.....
Sterling area, total	1,361	1,012	116	897	118
Australia.....	318	311	25	287	35
Ceylon.....	25	12	.....	12	1
India.....	507	324	29	295	31
Pakistan.....	126	68	13	55	4
Union of S. Africa.....	160	160	37	124	21
United Kingdom.....	193	117	6	111	26
Other.....	32	19	7	12	.....
Latin America, total	890	637	87	550	21
Brazil.....	255	169	22	147	(⁶)
Chile.....	74	44	7	36	1
Colombia.....	111	97	25	72	2
Ecuador.....	46	9	(⁶)	9	(⁶)
El Salvador.....	24	23	1	22	(⁶)
Mexico.....	186	154	13	142	8
Nicaragua.....	23	19	5	14	1
Peru.....	62	38	4	34	2
Uruguay.....	64	51	7	44	2
Other.....	45	33	3	31	3
Asia (excluding Sterling area), total	509	252	10	243	20
Iran.....	75	75	.....	75	5
Japan.....	244	127	4	123	12
Lebanon.....	27	2	.....	2	.....
Malaya.....	36	.....	.....	.....	.....
Philippines.....	21	7	.....	7	1
Thailand.....	107	42	6	36	2
Africa (excluding Sterling area), total	63	10	1	9	1
Ethiopia.....	24	10	1	9	1
Sudan.....	39	.....	.....	.....	.....
Total	74,105	3,032	438	2,594	8261

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	
			Oct.	Sept.	Oct.
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
Denmark.....	68	6	34	9	9
France.....	525	108	263	394	394
Haiti.....	8	2	1	2	3
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	63
Netherlands.....	275	69	69	30	30
Paraguay.....	8	2	6	6	6
Philippines.....	15	4	15	15	15
Sudan.....	10	(⁶)	.....	5	5
Turkey.....	43	11	22	43	43
Union of South Africa.....	100	25	.....	36	36
United Arab Republic.....	60	10	30	30	30
United Kingdom.....	1,300	236	562	545	545
United States.....	2,750	688	1,901	1,990	1,991
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 \$237 million in loans not yet effective.

8 Includes \$240 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 ^r	3 ^p
Exports of goods and services, total¹...	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 services¹.....	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 invest- ment.....	-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

² 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	Netherlands		Sweden	Switzer- land
	Treasury bills 3 months ¹	Day-to- day money ²	Bankers' accept- ances 3 months	Treasury bills 3 months	Day-to- day money	Bankers' allowance on deposits	Day-to- day money ³	Treasury bills 3 months	Day-to- day money	Loans up to 3 months	Private discount rate
1955—Dec.....	2.59	2.42	4.22	4.08	3.10	2.50	2.99	1.06	.62	4¼-6½	1.50
1956—Dec.....	3.61	3.18	5.07	4.94	4.15	3.50	3.55	3.48	3.23	4½-6¾	1.50
1957—Nov.....	3.66	3.52	6.78	6.54	5.63	5.00	4.87	4.66	3.35	5¾-8	2.50
Dec.....	3.65	3.60	6.67	6.43	5.67	5.00	5.72	4.64	3.33	5¾-8	2.50
1958—Jan.....	3.54	3.34	6.51	6.27	5.56	5.00	5.17	4.43	3.50	5¾-8	2.50
Feb.....	2.99	3.05	6.17	6.02	5.57	5.00	5.25	3.88	3.26	5¾-8	2.50
Mar.....	2.44	2.61	5.98	5.78	5.23	4.65	5.96	3.14	2.77	5¾-8	2.50
Apr.....	1.65	1.64	5.47	5.28	4.71	4.00	6.78	3.18	2.93	5¾-8	2.50
May.....	1.56	1.55	5.24	5.02	4.53	3.85	10.04	2.97	2.39	5¼-7½	2.50
June.....	1.75	1.72	4.65	4.45	3.95	3.30	7.51	2.90	2.34	5¼-7½	2.50
July.....	1.31	1.18	4.31	4.15	3.62	3.00	6.85	2.88	2.49	5¼-7½	2.50
Aug.....	1.29	.67	3.98	3.81	3.36	2.70	6.97	2.62	2.08	5¼-7½	2.50
Sept.....	2.02	.48	3.82	3.65	3.17	2.50	6.46	2.62	2.16	5¼-7½	2.50
Oct.....	2.48	1.51	3.80	3.65	3.19	2.50	5.50	2.83	2.50	5¼-7½	2.50
Nov.....	3.00	2.10	3.67	3.46	2.97	2.32	.....	2.40	1.79	5¼-7½	2.50

¹ Based on average yield of weekly tenders during the 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.

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS¹

[Per cent per annum]

Country	Rate as of Dec. 31, 1957		Changes during the last 12 months												Rate as of Dec. 31, 1958		
	Per cent	Month effective	1958														
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.			
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						3.5
Brazil ²	6.0	May 1955				10.0											10.0
Burma.....	3.0	Feb. 1948															3.0
Canada ³	3.87	Dec. 1957	3.50	3.11	2.52	1.62	1.79	1.97	1.12	1.74	2.52	3.08	3.13	3.74			3.74
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.....	4.0	Sept. 1957	3.5						3.0								3.0
Greece.....	10.0	May 1956															10.0
Honduras ⁴	2.0	Jan. 1953															2.0
Iceland.....	7.0	Apr. 1952															7.0
India ⁵	4.0	May 1957															4.0
Indonesia ²	3.0	Apr. 1946															3.0
Iran.....	4.0	Aug. 1948															4.0
Ireland.....	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.....	5.0	Aug. 1957	4.5		4.0				3.5					3.0			3.0
New Zealand.....	7.0	Oct. 1955															7.0
Nicaragua.....	6.0	Apr. 1954															6.0
Norway.....	3.5	Feb. 1955															3.5
Pakistan.....	3.0	July 1948															3.0
Peru 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															4.5
Spain.....	5.0	July 1957															5.0
Sweden.....	5.0	July 1957						4.5									4.5
Switzerland.....	2.5	May 1957															2.5
Thailand.....	7.0	Feb. 1945															7.0
Turkey.....	6.0	June 1956															6.0
United Kingdom.....	7.0	Sept. 1957				6.0		5.5	5.0		4.5			4.0			4.0
Venezuela.....	2.0	May 1947															2.0

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 ¼ of one per cent above the latest average tender rate for Treasury bills; end-of-month rate shown.

⁴ Rate shown is for advances only.

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)			Australia (pound)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Finland (markka)
	Basic	Preferential	Free						
1953.....	20.000	13.333	7.198	224.12	3.8580	2.0009	101.650	21.046	.4354
1954.....	20.000	13.333	7.198	223.80	3.8580	1.9975	102.724	21.017	.4354
1955.....	20.000	13.333	7.183	222.41	3.8580	1.9905	101.401	20.894	.4354
1956.....	15.556		22.835	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	4.3995
1958.....	5.556		32.207	223.88	3.8536	2.0044	103.025	21.049	.3118
1957—Dec.....	5.556		2.707	223.57	3.8536	1.9991	102.304	20.969	.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.....	5.556		31.518	223.41	3.8536	2.0057	103.660	21.032	.3118

Year or month	France ⁵ (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)	
									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	23.798	20.910	279.32	.2779	32.527	8.006	26.170	
1958.....	6.2858	5.2374	23.848	21.048	280.98	.2779	32.767	8.006	26.418
1957—Dec.....	.2858	.2376	23.799	20.975	280.58	.2779	32.644	8.006	26.367
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.....	6.2858	.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.....		5.2330	23.907	21.015	280.38	.2779	32.768	8.006	26.506

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	72.3810	19.328	23.328	280.98
1957—Dec.....	277.80	14.008	49.695	3.4900	279.53		19.328	23.335	280.58
1958—Jan.....	278.54	14.008	49.695	3.4900	280.27	72.3810	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

¹ Official rate. The basic and preferential rates were discontinued and the new official rate of 18 pesos per U. S. dollar became effective Oct. 28, 1955.
² New free market rate became effective Oct. 28, 1955.
³ Based on quotations through Dec. 29, 1958.
⁴ Effective Sept. 16, 1957, the Finnish markka was devalued from 230 to 320 markkaa per U. S. dollar.
⁵ On Aug. 12, 1957, the French authorities established an effective rate

of 420 francs per U. S. dollar applicable to most foreign exchange transactions. The official rate of 350 francs per U. S. dollar was changed to 420 francs on June 23, 1958. Effective Dec. 29, 1958, the French franc was devalued from 420 to 493.706 francs per U. S. dollar.
⁶ Based on quotations through June 20, 1958.
⁷ Based on quotations beginning Jan. 2, 1958.

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THE FEDERAL RESERVE SYSTEM—PURPOSES AND FUNCTIONS. April 1954. 208 pages.

ANNUAL REPORT OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

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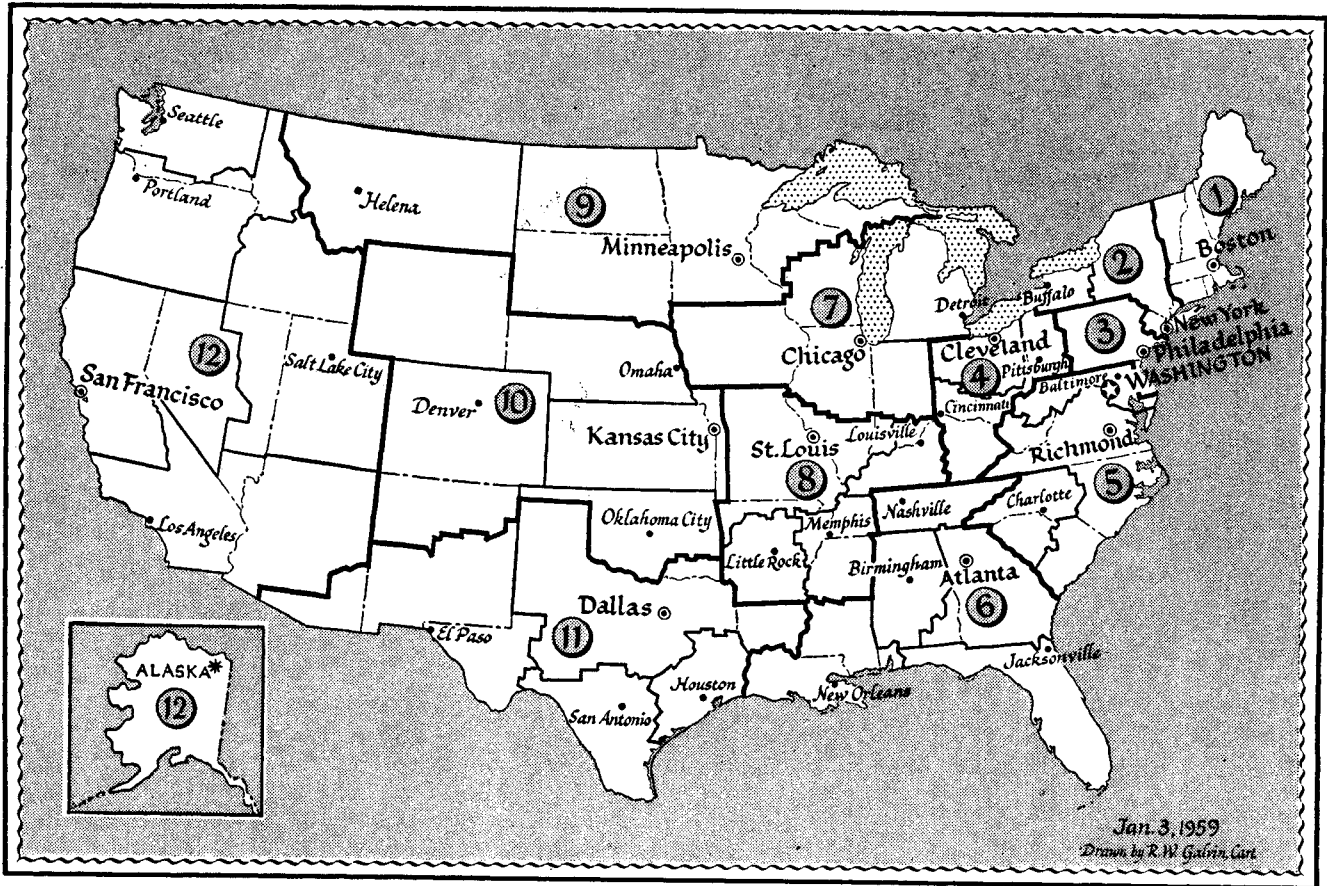
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THE FEDERAL RESERVE SYSTEM



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.