

FEDERAL RESERVE
BULLETIN

November 1958

BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

EDITORIAL COMMITTEE

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Volume 44 * Number 11

Subscription Price of Bulletin

A copy of the Federal Reserve Bulletin is sent to each member bank without charge. The subscription price in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela is \$6.00 per annum or 60 cents per copy; elsewhere, \$7.00 per annum or 70 cents per copy. Group subscriptions in the United States for 10 or more copies to one address, 50 cents per copy per month, or \$5.00 for 12 months.

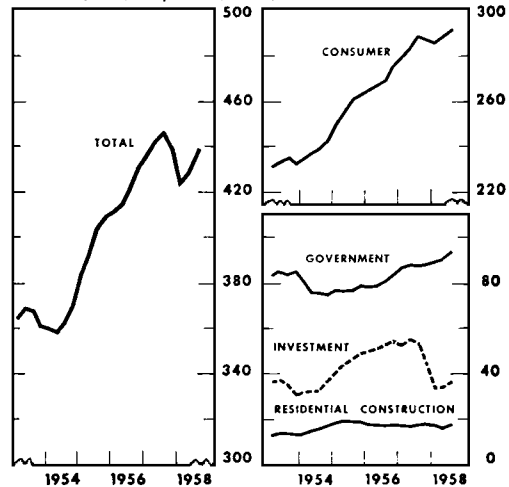
The Pattern of Recovery

ECONOMIC RECOVERY has been vigorous since the recession low this spring. In the current quarter, the dollar value of gross national product will probably exceed the record annual rate of \$446 billion reached in the summer of 1957, but the physical volume of goods and services is unlikely to attain the earlier high. The labor force, industrial capacity, and productivity have increased further and resources are ample for output to rise well above the previous peak.

The recent downturn was shortlived and moderate, but somewhat sharper than the two preceding ones. In contrast with 1949 and 1954, when activity changed little for a number of months after cyclical lows were reached, recovery this time began immediately. The level of economic activity achieved by October, more than a year after the cyclical peak, compares favorably with levels reached in similar intervals after the two preceding peaks.

The rapidity of recovery, notwithstanding the initial strength of recession forces, reflects many factors. Monetary and fiscal developments helped to limit declines and to stimulate recovery. Unemployment compensation payments operated to maintain consumer incomes. Consumer spending declined little and soon began to advance again. Greater availability of mortgage credit facilitated a marked rise in housing starts. Following sharp declines, both exports and business spending for fixed capital leveled off early in the recovery period. State and local government pur-

GROSS NATIONAL PRODUCT
Billions of dollars, annual rates



NOTE.—Department of Commerce quarterly estimates, adjusted for seasonal variation. "Investment" includes producers' durable equipment, private construction other than nonfarm residential, change in business inventories, and net foreign investment.

chases of goods and services rose without interruption.

As aggregate consumer, business, and government demand steadied and then turned up, the rapid rate of inventory liquidation moderated. These developments have stimulated increased output of goods since April, and in October industrial production was almost two-thirds of the way back to its August 1957 level. Output of nondurable goods was at a new high. Durable goods production, where declines in demand had been concentrated, was still well below its earlier peak.

As is typical of upturns, gains in employment have been less rapid than in output,

partly because increased requirements are first met by lengthening the workweek and partly because productivity tends to rise sharply during recovery. Nonfarm employment was 600,000 higher in October than in April, but was still 1.8 million below the pre-recession high. Unemployment has declined in recent months, after allowance for seasonal influences, but is well above a year earlier.

Both recession and recovery have been accompanied by relatively small changes in prices. Average industrial prices have about made up their small recession declines. Prices of a number of basic materials have advanced from reduced levels and steel prices rose at midyear, but prices of most finished goods have changed little. Consumer prices have leveled off since spring, after a sustained rise of 8 per cent from April 1956.

GOVERNMENT EXPENDITURES

Federal Government purchases of goods and services have been advancing this year as a result of larger defense outlays, pay increases to civilian and military personnel, and increased outlays for farm price sup-

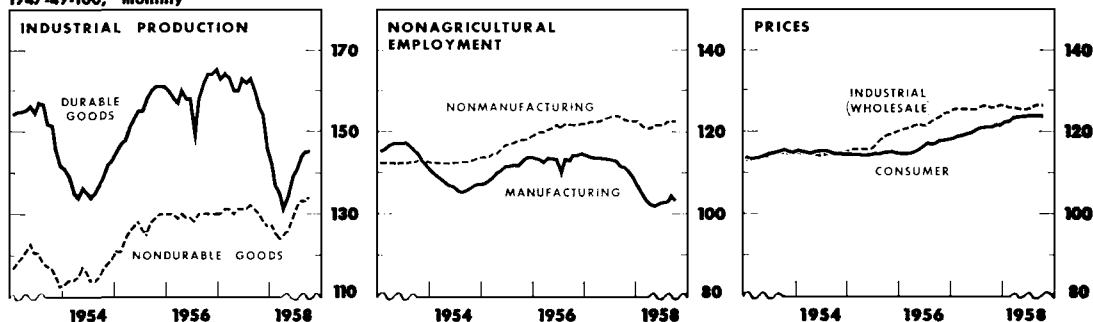
ports. Estimates for the fiscal year 1959 in the Midyear Budget Review indicate some further increase in purchases.

Defense orders have been in large volume, following sharp declines in the second half of 1957. Research and development activities in missiles, electronics, and atomic energy have accelerated. The recent rise in defense spending contrasts with a sustained decline of \$12 billion, annual rate, from the end of the Korean War in mid-1953 to late 1954, when recovery was under way.

Federal payments other than for goods and services also influence economic activity and add directly or indirectly to personal income. By far the largest increase in dollar amount over the past year has been in unemployment compensation payments.

Other types of Federal cash outlay have also risen. These include old age and survivors' insurance benefits, veterans' benefits, grants-in-aid to State and local governments (with a substantial increase in Federal highway aid), special housing assistance, and interest payments on the public debt. With payments to the public much higher and receipts lower, a large cash deficit has developed in the fiscal year 1959.

SELECTED BUSINESS INDEXES 1947-49=100, monthly



NOTE.—Seasonally adjusted series, except for prices. Bureau of Labor Statistics data for employment and prices, and Federal Reserve data for production. Industrial prices are

wholesale prices of all commodities other than farm products and foods. Latest figures shown are for October, for which consumer prices were estimated by the Federal Reserve.

State and local government purchases of goods and services have continued to expand in the recent recession and recovery, as they have throughout the postwar period. Rapid population growth, high and rising incomes, large-scale movement to suburban areas, and the increasing importance of the younger age groups have maintained strong pressures on educational and other community services. Of special significance has been construction of new facilities, such as schools and highways.

BUSINESS INVESTMENT

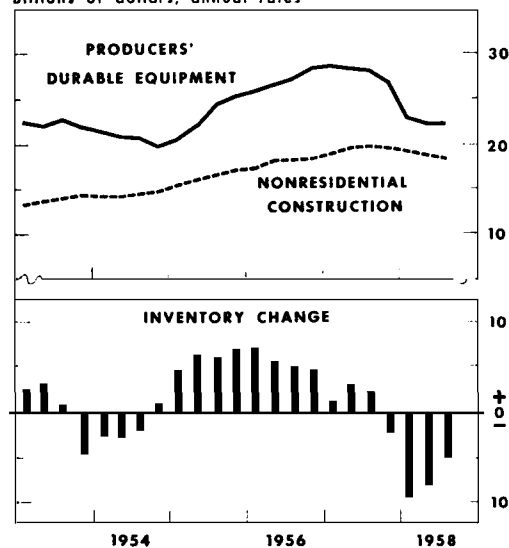
The major contractive influence from the summer of 1957 to the first quarter of 1958 was a decline in business investment outlays of more than \$17 billion, annual rate. Since spring, the decline in outlays for producers' durable equipment has leveled off, and the rate of inventory liquidation has slackened markedly. The decline in business construction appears to be halting in the current quarter. Increased sales and substantial gains in productivity have resulted in a rapid advance since midyear in corporate profits from their sharply reduced level.

The outlays for equipment and construction shown in the chart include some rise in expenditures by farm operators, reflecting the pick-up in farm incomes this year, as well as continued expansion in capital outlays by nonprofit institutions for churches, schools, and hospitals.

Fixed investment. Nonfarm business spending for plant and equipment has changed little since midyear, but is likely to be down one-sixth for 1958 as a whole. Capacity in both manufacturing and nonmanufacturing sectors is being further enlarged as many expansion programs initiated earlier are being completed. Steel capacity will increase about 4 per cent and electric gen-

BUSINESS INVESTMENT

Billions of dollars, annual rates



NOTE.—Department of Commerce quarterly estimates, adjusted for seasonal variation.

erating capacity about 10 per cent in 1958.

The October survey by the McGraw-Hill Publishing Company indicated that nonfarm businesses planned to spend about the same amount for plant and equipment in 1959, and also in 1960, as in 1958. It may be noted that past surveys taken at an early stage of recovery, before the emergence of strong pressures on capacity, have tended to understate subsequent increases in capital spending.

The 1957-58 decline in business outlays for fixed capital was similar in magnitude and duration to the decline in 1949 following the first postwar investment boom. Rapid retrenchment characterized most industries in both periods, with electric utilities a major exception. In 1957-58, cutbacks in expenditures by commercial companies were only moderate.

In 1953-54, the drop in total business capital outlays was both smaller and less

abrupt than in the other postwar recessions. In part, this reflected a tapering off in many defense-related expansion programs well before the fourth quarter of 1953, when total capital outlays began to decline.

Inventories. Moderate accumulation of business inventories in the summer of 1957 gave way to liquidation at an annual rate of \$9.5 billion in the first quarter of 1958. This adjustment was one of the largest on record. In the third quarter, however, liquidation was down to a rate of \$5 billion and by now is probably much smaller.

Liquidation of inventories was concentrated at the manufacturing level and was mainly in durable goods lines. The sharpest cuts were in the machinery and transportation equipment industries. In the third quarter, liquidation in durable goods lines slowed down, largely because of restocking in the automotive industry. Inventories of non-durable goods manufacturers have continued to decline moderately.

Distributors' inventories also declined moderately last winter, but since then have changed little at most types of outlets. Dealers' stocks of automobiles, however, fell sharply through October.

EXPORTS AND IMPORTS

Foreign purchases of United States goods and services have not changed much since early this year, following a sharp drop. In contrast, exports in 1954 were an expansive element from the beginning of recovery. The fall in exports after mid-1957 exceeded \$4 billion, annual rate. It reflected not only a leveling off in aggregate industrial activity abroad, but also production declines in industries such as steel and textiles where foreign countries had previously accumulated stocks of imported materials and domestic products. Economic activity abroad has

not yet started to expand again, and production in some lines is well below capacity.

United States imports of goods and services have changed relatively little during the past two years. In the first three quarters of 1958 they totaled about \$500 million less than in the corresponding period of 1957. Thus, through September, the impact of recovery in demand in this country was largely confined to domestic production.

RESIDENTIAL CONSTRUCTION

Residential construction has been an expansive influence this year, as in 1954. The dollar value of private residential construction activity in October was almost one-fifth above the May low and back to the high established in mid-1955. Prices of building materials and residential construction costs, which have risen somewhat in recent months, are considerably higher than they were in mid-1955.

In October, at a seasonally adjusted annual rate of 1,260,000, the number of new private dwelling units started was the largest in the past three years. It was more than one-third above the February-March rate, which was the lowest since the spring of 1949. About 1.1 million units may be started in 1958, compared with almost one million in 1957 and 1.3 million in 1955. The number of public housing units started has also increased sharply this year.

The increase in private housing starts this year—like the large decline of preceding years—has been mainly in units financed under Federally underwritten programs. The flow of credit for FHA-insured and VA-guaranteed mortgages increased in response to the general easing in credit markets during the recession, and to legislative and administrative measures taken in 1957 and 1958.

Conventionally financed mortgages have been better able to compete with alternative investment outlets in times of strong general demand for credit than have Federally underwritten mortgages. Thus, the number of private housing starts financed under conventional arrangements was comparatively steady at a high level from mid-1951 to mid-1957, and has since increased moderately.

CONSUMER EXPENDITURES

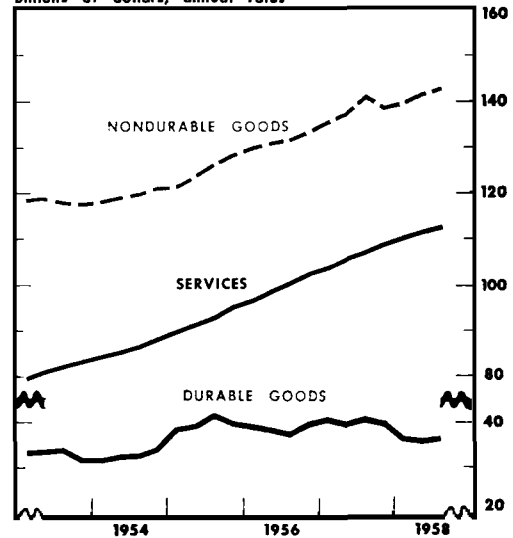
Consumer spending has been increasing since spring, following a brief decline last fall and winter. Outlays were at a new high in the third quarter, one per cent above a year earlier. In October, retail sales were above the average for the third quarter. Consumer prices have been higher than in 1957, however, and the physical volume of consumer purchases has not yet regained earlier highs. The decline in physical volume is larger on a per capita basis, with a growth of 1.7 per cent in population over the past year.

Durable goods. Consumer purchases of durable goods declined sharply during the recession, mostly because of slack demand for 1958 model automobiles. Early reports on sales of the 1959 models have been generally favorable. A clear demand pattern has not yet emerged, however, since dealer stocks have been low as a result of work stoppages at automobile plants in October. List prices for new models average about 4 per cent above last year.

Sales of new domestic cars are estimated at 4.3 million in 1958, compared with almost 6 million in 1956 and 1957 and a record 7.4 million in 1955. In contrast, sales of imported autos through September were more than four-fifths higher than a year earlier and for 1958 they may exceed 350,000. Sales of used cars have held up better than new

CONSUMER EXPENDITURES

Billions of dollars, annual rates



NOTE.—Department of Commerce quarterly estimates, adjusted for seasonal variation.

domestic cars and prices have been strong.

The decline in automobile sales has been accompanied by a substantial reduction in the amount of credit extended. Repayments have come down slightly and outstanding automobile instalment credit, seasonally adjusted, in the first three quarters of 1958 showed the first substantial reduction of the postwar period. Instalment credit terms have continued easy.

Consumer spending for furniture, appliances, and other household equipment declined much less during the recession than spending for automobiles. Moderate improvement in demand in the third quarter of this year was accompanied by a much larger increase in output, as efforts were made to rebuild depleted inventories. In October, purchases were close to the advanced third-quarter level.

Nondurable goods. Consumer purchases of nondurable goods, after a slight dip in late 1957, have been rising fairly steadily.

In the third quarter, they were up 2 per cent from the year-earlier level and at a new high. They continued strong in October.

A moderate advance in spending for food over the past year reflects higher prices. In September, retail food prices were 3 per cent higher than a year earlier. Spending for other nondurable goods has been increasing slowly, with little change in prices.

Services. Outlays for services have maintained their strong upward trend and in the third quarter were almost 5 per cent larger than a year earlier. Prices of services have generally continued to advance, but at a slower pace than in 1957.

Expansion in outlays for housing and household operation has continued, reflecting higher rents, utility rates, and other costs, as well as growth in the number of dwelling units. Advances in expenditures for medical care in part reflect further extension of pre-paid hospitalization and surgical care programs and increased costs.

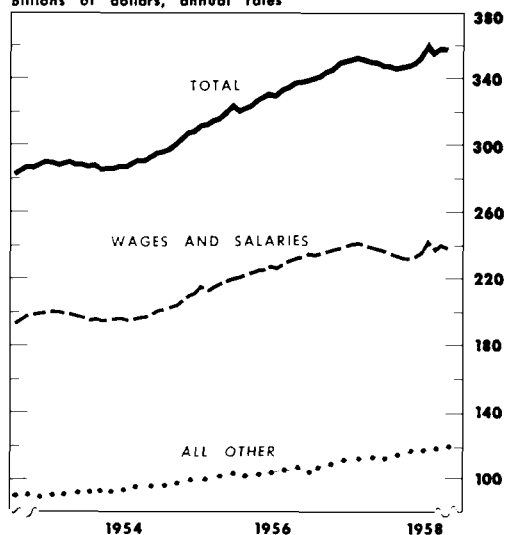
PERSONAL INCOME

A notable feature of all three postwar recessions has been the near stability of personal income. During the recent contraction the decline was less than 2 per cent, and it largely reflected sharp curtailments of employment and earnings in durable goods manufacturing industries. Personal income turned up in March, a little earlier than other broad measures of economic activity. A slight decline in October resulted mainly from wage losses associated with work stoppages.

Wage and salary income has risen since April in private manufacturing and non-manufacturing industries. Employment and hours have expanded, and hourly earnings have resumed their advance. Government payrolls are up substantially as a result

PERSONAL INCOME

Billions of dollars, annual rates



NOTE.—Department of Commerce monthly estimates, adjusted for seasonal variation. Transfer payments and labor income other than wage and salary disbursements are included with "All other." The July 1958 figures for the total and for wages and salaries include lump-sum retroactive salary payments to Federal employees. Latest figures shown are for October.

of increases in Federal pay scales and of higher employment and pay in State and local governments.

Unemployment compensation payments were a major offset to loss of wages during the recession. Payments increased somewhat further after recovery began, in part reflecting benefits provided by the Temporary Unemployment Compensation Program that became effective in late June. With old age and survivors' benefits also significantly higher, transfer payments in October totaled almost \$27 billion, annual rate, one-fifth larger than a year earlier.

Privately negotiated supplementary unemployment benefits paid to workers in the steel, automobile, and other industries also served to mitigate the decline in wage income. These benefits are not included in the total given in the preceding paragraph.

Net farm income has been well above the reduced level of last year. Delayed marketing of 1957 crops, sharply higher prices for livestock, and larger 1958 crops have all contributed to this increase. Production costs have risen further.

Dividend payments in general have been maintained despite sharp reductions in profits during the recession. Other forms of income are at or near their highs.

CONSUMER SAVING

Net financial saving by consumers was large in the first three quarters of 1957, and remained so throughout the recession. It continued near the year-earlier level during recovery in the second and third quarters of 1958. Consumer acquisition of financial assets was smaller than in the middle quar-

ters of 1957 but the rise in consumer debt was also smaller.

Consumers added large amounts to their holdings of currency and deposits and savings and loan shares in the last two quarters, but they reduced their holdings of United States Government securities and added smaller amounts than a year earlier to holdings of other bonds.

Slower growth in total consumer debt, evident since the end of 1955, continued through the downturn and early part of recovery. Consumer credit outstanding declined during the first three quarters of 1958 in contrast with a moderate rise in 1957. Consumer mortgage debt grew at a slower rate in the first half of 1958 than a year earlier, but the rate of growth increased significantly during the third quarter.

Open Market Operations in Long-Term Securities

IN THE CONDUCT of open market operations, the Federal Reserve Open Market Committee generally confines itself to purchases and sales of short-term securities, preferably Treasury bills. The existing policy was adopted five years ago on the basis of recommendations presented by an Ad Hoc Subcommittee of the Federal Open Market Committee. It was believed that such a policy would be conducive to a resilient market for United States Government securities and would also facilitate open market operations directed primarily toward influencing the general credit situation. The present article re-examines some implications of the policy in the light of operating experience since that time.

At the time the policy was adopted, it was criticized on the grounds that it prevented the System from directly stimulating or restricting the volume of funds available to the long-term money markets. The analysis underlying this criticism was that System transactions in short-term securities influenced primarily the short-term money markets and short-term interest rates. A comparable direct influence on the availability of funds in the long-term money markets and on long-term interest rates, it was contended, required similar direct operations in the long-term market.

The fact that interest rates on both short-term and long-term securities have tended in the past to move generally in the same

direction, whatever the terms of the securities purchased or sold by the Open Market Committee, was attributed primarily to arbitrage. There were expressions of fear that, if the Federal Reserve confined its operations to short-term securities, arbitrage might not work efficiently or might work so slowly in a recession market that unduly high long-term interest rates would impede the borrowing of long-term funds in the capital markets.

The course of market developments over the past five years has shown that this view of the way System purchases or sales of Government securities affect the money and capital markets is oversimplified and inadequate. Even though System open market operations have been confined almost wholly to Treasury bills, the response to those operations in the long-term capital markets and in movements of long-term interest rates has been in general anything but lethargic. There is currently less doubt concerning the System's ability to exert an influence on long-term interest rates without direct intervention in the long-term market. This influence is not necessarily confined to the effects of open market operations. It may reflect changes in discount rates or anticipation of future Federal Reserve action.

In the latter part of 1957, for example, System operations were a decisive influence in one of the most rapid breaks in market interest rates, both long and short, on record. In this instance, the main drop in rates followed a lowering of Federal Reserve Bank discount rates in mid-November without any

NOTE.—This article was prepared by Winfield W. Riefler, Assistant to the Chairman, Board of Governors of the Federal Reserve System.

marked immediate change in System holdings of either short-term or long-term United States Government securities. The basic factor in this dramatic break was an abrupt turnabout in market expectations as to the direction of monetary policy rather than an immediate increase in the supply of reserves available to the banking system or a decline in the demand for funds.

Subsequent experience has shown, on the other hand, that System actions are not in all cases the decisive influence on interest rates. In the early summer of 1958, for example, a change in market expectations with respect to prospective credit and business conditions uncovered a condition of widespread, and to some extent thinly margined, speculation in the market for United States Government securities. There followed a dramatic rise in the level of interest rates that persisted despite supporting purchases of United States Government securities of more than \$600 million by the Treasury and \$1,300 million by the Federal Reserve System. Treasury support purchases consisted almost entirely of intermediate-term maturities. Federal Reserve purchases included a small amount of intermediate- and long-term maturities, but for the most part consisted of short-term issues involved in the July refunding.

Interest rates rose even further during late July and August 1958 as Federal Reserve operations were directed first to absorbing redundant reserves injected into the market in the course of these supporting operations, and later, to establishing a technical money position more consistent with the strong recovery in business activity then in process. By mid-September, a 2 per cent discount rate prevailed at the Federal Reserve Banks in contrast with the earlier $1\frac{3}{4}$ per cent rate. Free reserves were still positive but at a level just under \$100 million as compared with

nearly \$550 million in May. The rapid rise of long-term interest rates came to a halt in October, but their general level remained exceptionally high relative to the technical money position, as expressed in the level of Federal Reserve discount rates and of free reserves.

This episode demonstrated that a variety of forces, in addition to those flowing from Federal Reserve actions, affect the level of interest rates. One of the most important in this instance was a diversion of investment funds from bonds and similar long-term fixed interest obligations to common stocks, reflecting partly the recovery but partly also a hedge against a resumption of inflation. The episode also demonstrated some of the difficulties the System faces when it operates to support the market. The July purchases, made to correct a disorderly condition in the market that arose on the eve of a Treasury financing, at the same time helped to create redundant bank reserves that gave additional strength to the expectation of renewed inflation.

Finally, the episode highlighted the problem the Federal Reserve faces at all times when it diagnoses an emerging credit situation, in differentiating between market developments that reflect forces originating in the economy and those that reflect the response of credit markets to the technical money position established by the Federal Reserve System. The former, clearly dominant during the summer of 1958, are in most circumstances the more difficult to identify. Such differentiation is facilitated when System operations are confined to bills.

In view of developments such as these, it seems appropriate to re-examine (1) the ways in which Federal Reserve policy actions affect the availability of funds and market rates of interest, (2) the manner in which

these actions permeate the various sectors of the money and capital markets, and (3) certain features of the organization of the open capital markets that engender instability when expectations of lower or higher interest rates are not firmly based on actual changes in the supply of loanable funds relative to the demand. The re-examination in this article is supplemented by a review of the empirical experience of recent years to assess the relative influence of different System operations on the availability and cost of funds.

The purpose of the analysis is to provide background against which to evaluate the suggestion that direct System intervention in the long-term market for United States Government securities might be helpful in situations other than those calling for correction of disorderly conditions in the market. The analysis suggests that the lasting contribution of such additional use of direct intervention would be small, and that under certain conditions there would be considerable risk that such action might not only obstruct the functioning of the market but also make it more difficult for the Federal Reserve to judge the adequacy of its own actions.

AVAILABILITY AND COST OF CREDIT AND CAPITAL

Federal Reserve operations in the Government securities market can be said to influence prices and yields of outstanding securities in three fundamentally different ways. (1) They affect the volume of securities available for trading and investment, (2) they change the volume of reserves available to member banks for making loans and investments or paying off debts, and (3) they influence the expectations of market professionals and other investors regarding market trends.

Change in outstanding securities. Open market operations bring about a direct change in the volume of securities available in the market for trading and investment. Thus, Federal Reserve purchases withdraw securities from the market and tend to raise the prices of those that remain. Conversely, Federal Reserve sales add to the total volume of securities in the market and tend to depress prices.

This relationship of System transactions to the volume of market-held securities is one to one, that is, each dollar of securities bought or sold withdraws or adds a dollar of securities to those available in the market. The effect is the same as that produced by any other buyer or seller of an equivalent amount. The price or interest rate response to the change in market supply is registered most strongly on the particular issues that are bought or sold, but, as will be noted later, it will also be reflected in some degree throughout all maturity sectors of the market by reason of actual or anticipated substitution and arbitrage in the market.

Change in member bank reserves. Federal Reserve open market operations also affect the prices and yields of Government securities because they change the volume of free reserves available to the member banks. System purchases of securities add to the volume of free reserves. Because the banking system operates on a percentage reserve basis, System purchases add roughly seven times the amount of the purchase to the total potential demand of the member banks for earning assets, including both loans and investments. Conversely, System sales of securities withdraw reserves from the banks, frequently causing member banks to borrow reserves through the System's discount window; such borrowing must generally be temporary and by definition does not avert

the contraction of free reserves. Again, because of the percentage reserve requirements, the System's sales decrease the potential demand of the member banks for earning assets by a multiple of the amounts sold.

The relationship here of System open market transactions to market demand and supply is not one to one. The effect is a multiple of the dollars added to or subtracted from the reserve base. Furthermore, when impulses toward expansion or contraction of bank earning assets arise from a change in the availability of reserves, effects of System transactions are not confined to the securities that happen to be bought or sold. They are dispersed over all types of assets commonly found in bank portfolios.

The same effects take place whenever the volume of free reserves changes, irrespective of the factor responsible for the change. To be specific, the effects are the same whether the factor responsible is a change in reserve requirements, a change in the demand for currency, a purchase or sale of gold, or an open market operation. It follows that the effects are the same irrespective of whether open market operations are conducted in the short- or the long-term sector of the market for Government securities.

Change in expectations. Finally, Federal Reserve open market operations also affect prices and yields in the United States Government securities market, particularly over the short run, by influencing market expectations, especially among dealers and market professionals. The System is a larger holder of United States Government securities than any private investment institution, and is not restricted in its operations by considerations of profit. When it enters the market, it always operates for a public-interest purpose, and can bring to bear far greater means than are at the dis-

posal of any individual operator in the market. Finally, the System operates from the very center of the market with far more knowledge than any other transactor of the total of investment and financial transactions currently taking place.

Under these circumstances, market transactors, particularly the market professionals, including the dealers, go to great lengths to probe the significance of all System policy actions, particularly operations in the securities market.¹ As professional participants in the market, they are, of course, quickly aware of practically all such transactions. It is vital to their business for them to assess correctly the potential impact of System operations and to govern their own actions accordingly. They are not likely to operate against any trend in rates they think the System is trying to establish. Rather, they will try to anticipate such trends, both by closing out positions they expect to become less profitable and by establishing or strengthening positions consistent with the trend. As a consequence, when System actions give rise to firm expectations among market professionals with respect to interest rate trends, relatively small System operations may have important short-run effects on market quotations.

These effects, it should be reiterated, are only short run. Market professionals, including dealers, do not originate the savings that supply investable funds; nor do they

¹ See also *United States Monetary Policy: Recent Thinking and Experience*, Hearings before the [Flanders] Subcommittee on Economic Stabilization of the Joint Committee on the Economic Report, 83d Cong., 2d Sess. The technical consequences of Federal Reserve operations in intermediate- and long-term Government securities are analyzed in Chairman Martin's answer to question Number 3 of the Subcommittee Report, pp. 15-26, and also in "The Federal Open Market Committee Report of Ad Hoc Subcommittee on the Government Securities Market," pp. 257-307.

originate the demand for investment funds. They are essentially middlemen located at the heart of the market, seeking to anticipate by their trading the prices (or yields) that will clear the market. Not infrequently, the professionals overshoot the mark in trying to estimate either supply or demand even apart from the effects of System policy or the direction of that policy. There is always the possibility that they may assume that a given purchase or sale by the System foreshadows larger changes in bank reserve positions than in fact develop. In such cases, they may take positions and establish, for a period, an unsustainable level of prices or yields that is inconsistent with the actual supply-demand situation.

The possibility that an unsustainable level of prices or yields will prevail temporarily because market expectations are not borne out is a major reason for the System's policy of nonintervention in the intermediate- and long-term sectors of the market. Its operations in longer term securities would be much more subject to comment and possible misinterpretation by market professionals than are its operations in Treasury bills. This would probably be the case even if the market were accustomed to frequent System operations in these sectors. The very fact that the System took the initiative in buying or selling long-term securities, where the market is almost always thin as compared with the bill sector, would indicate a feeling on the part of Federal Reserve authorities that existing prices and yields on long-term securities were out of line. Market professionals perforce would have to try to assess this implication in their subsequent trades. Bill operations can also give rise to false or misleading expectations, but they are much less likely to do so.

In other words, operations by the System

in long-term securities can give rise to expectations not only regarding the direction of general monetary policy but also regarding specific prices and yields of long-term securities—a double set of possible misinterpretations. Bill operations lead mainly to expectations about general monetary policy.

FLUIDITY—SUBSTITUTION AND ARBITRAGE

The major open money markets, particularly the markets for United States Government securities, are usually characterized by a high degree of fluidity as between the various maturity sectors, in the sense that fluctuations of any magnitude in one sector are likely to be paralleled by fluctuations in other sectors. This phenomenon is often attributed to arbitrage. It is often said, for example, that movements of prices and yields originating in the most sensitive and liquid sector of the market, that for Treasury bills, are transmitted to other sectors by reason of arbitrage with or without a certain amount of delay.

The term arbitrage, as used in this context, refers to closely timed purchases and sales of securities in different maturity sectors by professional operators which have the effect of generalizing movements in rates and yields. For example, a withdrawal by outside investors of funds from the Treasury bill sector would be reflected in a rise in bill rates, both absolutely and in relation to rates on Treasury certificates. This might induce professional operators simultaneously to sell certificates and buy bills, a transaction which would tend to restore the previous relationship between yields on bills and certificates. At the same time, it would tend to leave both yields higher than they were before the initial action took place.

In accounting for fluidity among the various sectors of the market, too much im-

portance should not be attributed to the transactions of the market professionals who engage in arbitrage. Much more important and basic to their operations as professionals, is the high degree of substitutability of security instruments that exists for many lenders and many borrowers in the credit and capital markets. Large commercial banks in particular, when their liquidity positions permit, operate actively and have positions for their own account in all major areas and in all major maturity sectors of the money markets. Large commercial banks are also important sources of financing for other transactors in those various areas and sectors. Since commercial banks, with their ability to expand or contract the means of payment, are always a major, and at times the dominant factor in the availability of funds, their operations in all major areas of the market and in all maturity sectors have the effect of integrating the different sectors.

In addition, managers of investment portfolios such as those of insurance companies and pension and trust funds, in seeking to maximize income, operate with great flexibility as between categories of investments and, when they think it will pay, between different maturity sectors.

Among borrowers, also, many can adopt a variety of financial plans to meet their financing needs. If they think the terms necessary to obtain more or less permanent funds will improve, they may postpone coming to the capital market. Instead, they may meet immediate needs by drawing down their liquid assets or by borrowing at short term from banks or other lenders.

For example, finance companies are more or less continuously borrowing large amounts in the short-, intermediate-, and long-term markets. Within limits, they are free at any time to shift a large part of their

borrowing to the sectors where financial costs are most reasonable. Governments and other public bodies are typically heavy borrowers in all maturity sectors, both of new money and of funds for refinancing. Because they enter the markets for large amounts, they are alert for signs of congestion in the different maturity sectors and are careful to offer their issues in sectors that appear capable of readily absorbing the offering.

These factors of broad substitutability on both sides of the money and capital markets are more fundamental than arbitrage in accounting for the fluidity, homogeneity, and responsiveness of the securities markets. This flexibility links the various sectors of the money and capital markets into a somewhat loosely integrated whole in which yield changes tend to move together in the various sectors. Furthermore, broad substitutability in the market accounts for the fact that arbitrage operations by professional specialists can be undertaken at a profit. At any point in time, of course, the operations of professionals, though they do not determine its shape, are primary in accounting for the smoothness of the yield curve.

In the light of these considerations, two broad observations may be made: (1) a considerable amount of interchangeability or substitutability on both the demand and the supply side of the organized money and capital markets tends to communicate stringency or ease in any one sector to all sectors; and (2) commercial banks are a particularly important element in this responsiveness inasmuch as they can operate on their own account, as well as finance the operations of others, in all major sectors of the markets. In doing so, they can expand or contract the means of payment.

These two observations about the functional characteristics of securities markets

help to explain the fact that changes in the tone or direction of the money markets that appear first in the bill sector of the Government securities market soon spread to the other sectors. Moreover, any change in availability of funds is likely to be reflected first in the bill sector.

It is easy to put money to work by investing in Treasury bills and also easy to convert funds so invested into cash with little loss. As a result, the bill sector is very broad and very active. It is quickly sensitive to small fluctuations in either demand or supply. The fact that funds are committed to bills when, say, free reserves are increasing, does not imply, however, that they are thereby rendered unavailable for investment in mortgages or long-term bonds. Rather, when a bank has excess reserves or excess liquidity, its funds are available for any type of lending or commitment the bank may choose, taking into consideration the relative return offered and with due regard to balance in the bank's portfolio. It is immaterial whether funds have been placed temporarily in bills, and there is no necessity that any given change in the trend of interest rates manifest itself first in the bill sector.

The speed with which changes in the availability of reserves are reflected in parallel changes in any individual sector of the market, such as the long-term sector, will depend basically (1) on the strength of demand in that sector relative to demand in other sectors, (2) on the attractiveness of the yield offered in the light of the risks involved, and (3) on the liquidity position of the banking system, that is, the size of its highly liquid asset holdings and the position of its loan-deposit ratio.

Ease in reserve positions will not be quickly reflected in an increase of commercial bank investments in the long-term

capital markets if banks generally are concerned about an insufficiency of short-term liquid assets or a high loan-deposit ratio. Under either condition, time is needed before bank activity in long-term investments is likely to be affected.

It takes time for banks to improve their liquidity by investing fresh accretions of reserves in liquid assets. As they do, rates in the short-term open money markets will tend to fall. It also takes time for borrowers, such as finance companies with access to short-term open markets, to refinance through these markets to repay bank loans, an operation that would bring about an improvement, that is, a reduction, in bank loan-deposit ratios.

The time taken for these two processes to operate sometimes accounts for what may seem to be a sluggish response in the long-term markets to changes in the availability of funds in the short-term markets. Time for these adjustments to take place is indispensable when net free reserves have increased but liquidity in bank earning assets is low. Long-term markets will not respond until bank portfolios have become more liquid and banks are again in a position to extend direct support to long-term issues. The banks would need this time interval before extending such support even if the Federal Reserve System itself operated in the long end of the market.

OPERATION OF LONG-TERM MARKETS

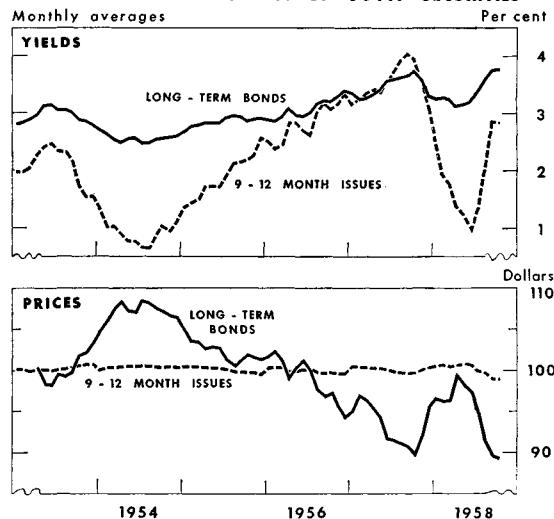
A third broad observation applying to the money and capital markets is that any decision to borrow or lend a given dollar amount has much greater significance when it is taken in a long-term market than when it concerns short-term investments. This increased significance results from the fact that a commitment undertaken in a long-term

market fixes the borrower's costs and the lender's income for a longer time. This is one reason why long-term rates fluctuate so much less widely than shorter term rates. It is also a reason why relatively small changes in long-term interest rates have greater implications and consequences than much larger fluctuations in short-term rates.

For example, it is generally realized that a fluctuation of, say, one per cent in interest rates on short-term securities would normally be associated with a much smaller fluctuation in interest yields on long-term bonds. It is also generally realized that the relative change in capital values of the securities in the two maturity areas would be the opposite, that is, that the market price of a long bond would swing over a wider range than the market price of a short-term issue. It is less generally recognized, however, just how wide this swing would be. For example, as the chart shows, the cyclical swing in average prices of long-term United States Government securities from 1953 to the present has been in a range roughly 10 times greater than the corresponding fluctuation in prices of 9-12 month securities.

These differences are reflected in the manner in which borrowers approach the two areas. In general, approaches to the long-term markets are carefully timed, with an eye among other things to avoiding congestion of competing offerings. Investment bankers bringing out new long-term bond issues try to offer them, if at all feasible, at a time when the calendar is not clogged with competing issues. To the extent that long-term borrowing is postponable, this planning in a sense tends in the short run to ration the supply of new long-term securities to the volume of funds currently available in the market for investment. It acts to minimize short-run variations in prices and yields in

YIELDS AND PRICES ON U. S. GOVT. SECURITIES



NOTE.—For long-term bonds, yields are for issues due or callable in 10 years or more; prices are calculated from yields on basis of an assumed 3 per cent 20-year bond. Prices of 9-12 month issues are calculated from yields on basis of an average of actual coupon rates and an assumed 11-month issue.

the capital markets by limiting the amount of long-term securities offered to the amount of funds available at prevailing yields.

Under these circumstances, if for any reason the level of long-term yields quoted in the market is lower than is justified by the basic supply-demand position, the lower yields will tend to persist for a period until the volume of prospective issues, previously withheld but currently seeking a place on the calendar, grows to the point where nervous congestion develops and the true nature of the basic supply-demand position is disclosed. Unjustified market expectations with respect to prospective conditions in the long-term markets are thus likely to be dangerous to the effective functioning of money and capital markets—much more so than are unjustified expectations regarding conditions in the short-term markets.

GENERAL EMPIRICAL EVIDENCE

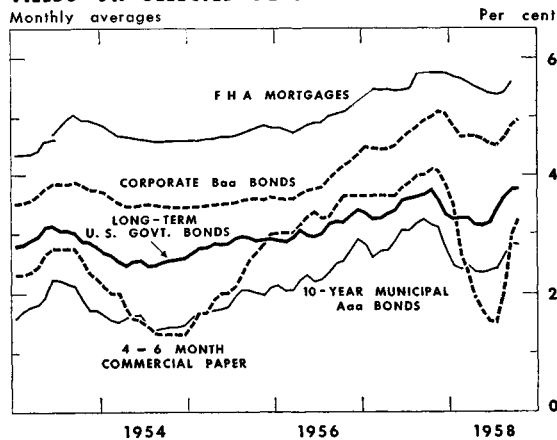
Market behavior is compounded of almost innumerable strands, and so it is difficult to

substantiate or illustrate specific aspects of these observations by direct empirical evidence. Nevertheless, many of the features of behavior described above can be subjected to a considerable degree of indirect factual testing and confirmation.

Broad movements of interest rates. If there is sufficient option for substitution of credit instruments as between different maturity sectors of the capital markets on both the demand and the supply side, one would expect the markets in general to move as a whole, that is, one would expect that broad movements in interest rates would usually be in the same direction in the long, intermediate, and short sectors. One would expect that divergent movements as between maturity sectors would be less frequent and of shorter duration than parallel movements. This accords with observed market behavior from 1953 through October 1958, as the chart below shows.

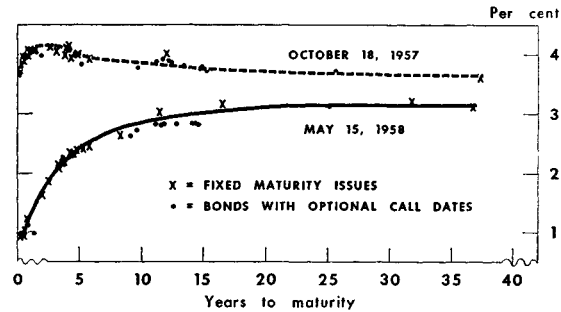
Yield curve patterns. If the effect of arbitrage and dealer portfolio activity is primarily to establish prices and yields that will

YIELDS ON SELECTED DEBT



NOTE.—Mortgage yields are calculated by Federal Reserve from Federal Housing Administration price data for FHA mortgages sold in the secondary market on the basis of an assumed average life of eight years, with interest rates varying from $4\frac{1}{4}$ per cent in early 1953 to $5\frac{1}{4}$ per cent in the past year. Corporate and municipal series are from Moody's Investors Service.

YIELD CURVES - U. S. GOVT. SECURITIES



clear bids and offers in the different maturity sectors of the market, it would be expected that curves showing the distribution of yields on United States Government securities by maturities would be continuous rather than discontinuous as between the various sectors. Typical yield patterns in the United States Government securities market on particular days are illustrated in the chart above, which shows how professional activity, including arbitrage, results generally in a relatively smooth and consistent yield curve. In addition, the chart shows how the yield curve, according to maturity for a given category of security, changes its shape from time to time, reflecting the presence of differential supply-demand pressures in various maturity sectors of the market. In other words, substitution and professional activity have the effect of linking the various maturity sectors into an organic whole. They do not, however, completely obliterate differential pressures as between the sectors.

Bank reserve positions and interest rates. If commercial banks with their ability to create money are fundamentally important factors in the supply of funds for investment, interest rates would be expected to be highly responsive to changes in the reserve position of the commercial banks. This expectation with respect to the importance of the reserve position is confirmed by statistical evidence for member banks, as is brought out in the

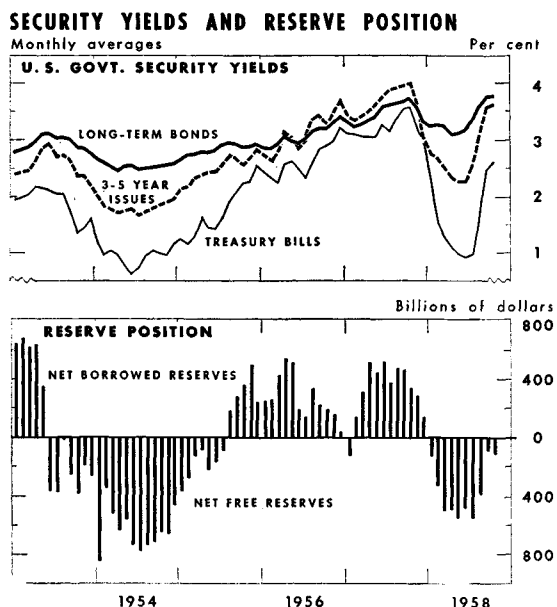


chart above. This response would not always be overriding, of course. This was indicated by developments at the end of 1956, when bank liquidity was low and many rates remained firm despite an easing in the reserve position. It was also indicated by the developments in the summer of 1958 referred to earlier. Interest rates on occasion would also reflect changes in such factors as market demand for credit and capital, the supply of funds from others than banks, loan-deposit ratios of banks, and Federal Reserve discount rates.

BANK RESERVES VERSUS SUPPLY OF SECURITIES

Current market reporting is largely concerned with changes in the demand for and supply of investments in the various individual markets for Treasury bills, Treasury certificates, United States Government bonds, municipal bonds, etc. Day-to-day developments, in fact, are almost entirely described in terms of changes in demand for and supply of specific categories of issues.

If the general analysis set forth here is valid, a change in the aggregate volume of reserves available to the banking system would be expected to have much more effect on the availability of funds, and therefore on interest rates, in all the various maturity sectors of the market than would an equal dollar change in the volume of securities held or available for trading in the market. This would be expected because the impact of a change in reserves is a multiple one whereas the impact of a change in the volume of securities held or available in the market reflects a one-to-one relationship. In a rough general sense, the relative impact on interest rates or security yields of these two factors should be proportional to the required reserve ratio of the commercial banking system.

For example, if the Federal Reserve System buys or sells a given dollar amount of Treasury bills at a time when effective required reserves average one-seventh of demand deposits, something like seven-eighths of any resulting effect on market yields should reflect the changes in the volume of reserves available to the banks and only one-eighth the fact that the operation was executed in bills and therefore changed the volume of bills available for investment in the market.² These same general principles

²The actual ratio of expansion is not a fixed amount because the funds made available by resulting credit expansion may be held in various forms that bear different relationships to the supply of reserves. For example, currency in circulation has a one-to-one relationship; demand deposits at different classes of member banks are five and one-half to one at central reserve city banks, about six to one at reserve city banks, and nine to one at country banks; the ratio for time deposits at member banks is about twenty to one; that for deposits at nonmember banks depends on what reserves they hold in vault cash and what in deposits at member banks and is indeterminable.

The over-all relationship of the ratio of the sum of required reserves and currency in circulation to the total of all deposits in commercial banks and currency

would be applicable if the open market operations were executed in the long end of the market.

It is impossible to test these principles by a study of the response of the market to given open market operations, since such operations exert various types of influence simultaneously. On the one hand, they add to or subtract from the volume of free reserves available to the commercial banks, while at the same time they add to or subtract from the volume of securities to be carried in some sector of the market.

In addition, as was noted earlier, the very fact that the Federal Reserve System has entered the market may give rise to expectations that will have, at least in the beginning, independent influence on quotations in the securities market. At times these quotations may reflect professional expectations fully as much as or more than they do changes either in the reserve positions of the banks or in the amount of market-held securities in the various maturity sectors. This factor could become still more important if open market operations were conducted in the intermediate or long sector of the market. It is most likely to be minimized when open market operations are confined to the bill sector.

There are other ways, however, of testing whether open market operations exert greater effect through their impact on re-

in circulation varies from time to time but at present is about five to one. There is some question, however, whether this ratio would be the most appropriate for the relationships analyzed in this paper, partly because it includes time and savings deposits which are less closely related than demand deposits to the process of credit expansion, and partly because it includes currency in circulation, which does not fluctuate closely with changes in the supply of reserves. For these reasons, and for the sake of simplicity in exposition, the illustrative ratio used in the paper, seven to one, is the current ratio of required reserves to demand deposits at all member banks.

serves than through their impact on the market supply of instruments of particular maturities. For example, if, as general analysis suggests, something like seven-eighths of the effect of an open market operation on the availability of funds in the market represents the effect of that operation on bank reserve positions, and the multiple expansion of credit therein, while only one-eighth reflects the fact that bills were simultaneously put into or withdrawn from the market, it follows that a comparable change in the level of net free reserves from whatever cause ultimately should affect the general credit situation and interest rates to roughly the same extent as the open market operation or within seven-eighths of the same extent. This should work out whether the change in bank reserve positions is brought about by movements of gold or currency or by changes in reserve requirements, neither of which in itself affects the volume of securities outstanding, or whether it is induced by open market operations that simultaneously change the volume of securities to be carried in the market.

Observation of the response to changes in reserve requirements reinforces this point. The System has reduced reserve requirements on five occasions since the Treasury-Federal Reserve accord in March 1951. On some of these occasions, partly offsetting open market sales by the System actually added to the volume of securities outstanding in the market. On each occasion, however, a greater availability of funds reflected the resulting free reserve position, and interest rates declined. That reaction, furthermore, was very close to what would have been expected if the same reserve position had been achieved solely through open market purchases, which, it may be noted, would also have removed securities from the

market. In short, reductions in reserve requirements that remove no securities from the market have been as effective in easing the money and capital markets as open market purchases in which securities are removed.

Still another source of empirical data, one that is completely free from any complications arising from changes in market expectations such as are frequently induced by Federal Reserve policy actions, may throw light on this problem. The data pertain to recurrent Treasury operations undertaken to refinance maturing issues of its huge outstanding debt.

Each year more than \$20 billion of market-held certificates, notes, and bonds are refinanced by exchange for new issues. Frequently intermediate securities, and sometimes long securities, have been included in the offers for exchange. Such occasions, consequently, furnish a prime opportunity to develop empirical data with respect to the effects on the availability of funds and on interest rates of changes in the maturity composition of market-held debt.

In the big refinancing of early 1958, for example, nearly \$10 billion of market-held debt was refinanced, more than one-third into the 3s of 1964 and more than one-sixth into the 3½s of 1990. This refinancing, in the course of a very few days, effected a huge redistribution in the market supply of investments as between the short-, the intermediate-, and the long-maturity sectors. More than \$3.5 billion of securities were shifted out of the very short to the intermediate sector, and more than \$1.5 billion additional issues were shifted from the very short to the very long maturity sector.

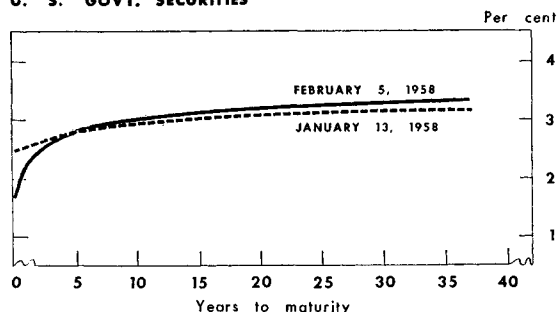
On this occasion there was a shift in the distribution of securities to be carried in the various maturity sectors of the market that

was analogous to what would have been induced had the Federal Reserve System undertaken a huge swapping operation in which it purchased some \$5 billion of certificates in the market, and simultaneously sold some \$3.5 billion of issues maturing in 1964 and some \$1.5 billion of issues maturing in 1990. However, had a Federal Reserve open market operation rather than a Treasury refunding caused this great shift in maturities, the action would have given rise to market expectations about prospective changes in yields of long-term securities that would have affected quotations independently of any effects arising from the shifts of the operation itself.

The reaction of the market to such refinancing operations of the Treasury, however, is free from this influence. It provides, consequently, empirical evidence on three interrelated questions. (1) What is the nature of the market response to additions to or subtractions from market-held debt when the response is not complicated by expectations arising out of the fact that the Federal Reserve has decided to enter the market? (2) How much of the impact of the response is modified or absorbed by the high degree of fluidity that exists among the various maturity sectors on both sides of the market? (3) How large would direct operations by the Federal Reserve System in long-term United States Government securities have to be to exert a significant influence on the availability of long-term funds for investment if the expectations of market professionals and others had no impact on the market?

The reaction of market interest rates to this huge operation is shown in the chart on the following page, where the yield curve on January 13, 1958, before the nature of the refunding was known, is

IMPACT OF REFUNDING ON YIELD CURVES
U. S. GOVT. SECURITIES



compared with the yield curve on February 5, 1958, after the refunding had been completed. This comparison, of course, does to some extent reflect other market influences. For example, the decline of short-term interest rates from January 13 to February 5 was also affected by the general shift to easier money conditions then under way. Similarly, had it not been for the change in money conditions, long-term rates would probably have advanced more than they did. On the whole, however, the answers to the first two of these three questions, as provided by the response to the recent Treasury refinancing, are (1) that the effect on yields of the redistribution of maturities among the various sectors of the market was noticeable but still limited considering the magnitudes involved, and, consequently, (2) that substitutability is a very important market phenomenon in limiting these responses in specific maturity groups—sufficiently important to mitigate appreciably the effects of very large shifts in the volume of securities outstanding in the various maturity sectors of the market.

In this recent case, for example, bill rates, which had been dropping for some time previous to the refinancing, dropped appreciably further as the volume of short instruments available for investment diminished more than \$5 billion. That the reaction was

limited in view of the amounts involved is indicated by the fact that bill rates did not drop even to 1½ per cent, and remained much above levels that usually prevail when member banks have \$500 million of free reserves. Long-term bond yields, which had also been dropping rapidly, concurrently leveled off and then rose somewhat as these large volumes of additional securities were absorbed in the intermediate and long sectors of the market. There was, however, no sharp upward reaction. Nevertheless, the long-term capital markets continued to absorb new issues in record volume.

These responses were certainly tangible and definite, as would be expected on general grounds. At the same time, considering the huge amounts of securities involved, the effects both on interest rates and on the ability of the capital markets to absorb new securities suggest, in answer to the third question, that the Federal Reserve System would have to undertake very large swapping operations indeed if it wished to use this device to affect appreciably the availability of funds as among the short-, the intermediate-, and the long-maturity sectors of the market.

RECAPITULATION OF ANALYSIS

The kinds of problem that would be encountered should the System intervene directly in the market for long-term Government securities are suggested in the foregoing analysis. The steps in the analysis may be briefly recapitulated.

System actions in the open market affect quoted interest rates in two major ways: (1) by altering basic demand-supply relationships in the credit and capital markets; and (2) by inducing a shift in expectations among market professionals and other investors.

With respect to the first of these responses, System actions influence demand-supply relationships in two ways: (1) by changing the volume of reserves available to the commercial banks for lending or investing; and (2) by changing the volume of securities in the market available for investment. Since the first effect is of overriding importance compared with the second, enduring effects either on short-term or on long-term interest rates differ very little as between operations in bills and operations in bonds, either of which changes the volume of reserves available to the banks.

Under present reserve requirements, one would expect that something like seven-eighths of the interest rate response to any given open market operation would reflect the effect of that operation on the free reserve positions of banks and only one-eighth would reflect the fact that the open market operation also changed the volume of market-held debt. These general expectations accord with experience. Logically and empirically it makes no difference, in this respect, whether operations are in bonds or in bills. Thus the major effect of direct operations in *long-term securities* on *basic supply-demand relationships* would come from the fact that reserves were supplied or withdrawn, not the fact that *long-term securities* were purchased or sold.

But Federal Reserve operations, especially operations in long-term securities, also affect market *expectations*. Federal Reserve actions may induce shifts in expectations among market professionals, even when the effects of those actions on market quotations are ephemeral and supply-demand relationships remain unchanged. Such shifts in expectations may have adverse effects in the sense that they may distort or obscure the basic supply-demand position.

The consequences of mistaken expectations are most serious when they concern the long-term markets. The organization of the money and capital markets is such that long-term yields may persist for a time at lower levels than are justified by the volume of funds available for investment. In this interval, the volume of capital offerings tends to be rationed to the level of market demand, though eventually the pressure of offerings leads to obvious market congestion. Any shift in expectations induced by Federal Reserve policy actions creates the possibility of this type of problem.

In judging the technical effectiveness of its own actions and therefore in determining its own future operations, the Federal Reserve must continually guard against blind acceptance of movements in prices and yields as evidence of basic supply and demand conditions in the market. The quality of this evidence deteriorates the more the long-term sector is affected by shifting expectations. Shifts in expectations affecting the long-term sector would almost surely be more disturbing should the System intervene in it directly.

CONCLUSION

The decision of the Federal Open Market Committee in 1953 to confine open market operations to short-term issues reflected primarily realization that the Government securities market occupied a crucial position in the postwar financial structure and a desire to promote the better technical functioning of that market by minimizing disturbances that might result from the System's own operations. Since the bill sector was very much broader than any other sector of the market, it was clear that such disturbances would be held to a minimum if System operations were confined primarily

to bills. The decision of the Committee reflected its confidence that confining operations to the shortest term securities would improve and not impair the market effectiveness of Federal Reserve policy actions.

Basically, the System aids the economy in times of recession by increasing flows of loanable funds and thus helping to finance active demands in the markets for men and materials. This is the ultimate aim of monetary policy at such a time. The achievement of lower interest rates in these circumstances represents a means to an end, not an end in itself. The effective monetary stimulant to the economy in time of recession is an increase in the availability of reserves to the member banks, since such reserves increase by a multiple factor the supply of funds available for loans and investments and also help to create a financial environment in which additional credit-worthy enterprises are both tempted and able to borrow. This stimulant can be provided just as effectively by operations in bills as by operations in bonds.

Conversely, the System acts to restrain over-ebullience in the economy when it decreases the rate of credit creation at the commercial banks, thus minimizing excess pressure on the markets for goods and labor. The relief of this pressure, not higher interest rates, long- or short-term, is the object of a policy of restraint. The effect of such restraint in the face of active demands for credit will, of course, take the form of higher interest rates which will help to bring total money demand into line with resource availability. When open market operations are used, it is the lessened availability of bank

reserves that effectuates this restraint, not the fact that the security sold in conducting the operation was a long-term bond. Sales of bills are fully as effective in absorbing reserves from the member banks as sales of long-term bonds. More important, they minimize the risk of creating a condition of disorder in the securities market, which might force intervention by the System to support the market at a time when broader economic considerations called for restraint.

The difficult problem for the System in periods of recession or boom is to diagnose the state of the economy and particularly the tempo of the money and capital markets through which policy actions influence economic activity. The System must at all times act on a judgment as to the volume of reserves that is most appropriate to sustained economic growth and stability. The formation of such a judgment involves a process of continuous evaluation in which the System is always, in a sense, probing the unknown and feeling its way.

The difficulty of deciding on the appropriate volume of reserves is magnified when the most relevant indicators of conditions in the long-term capital markets are deflected by transient or short-run responses to the System's own operations. It is minimized when the System is able to effectuate changes in the reserve position of the banks through operations that cause little if any immediate change in expectations, particularly unjustified expectations with respect to long-term yields. The outstanding advantage of open market operations confined to short-term securities is that they meet this criterion.

Member Bank Earnings, First Half of 1958

THE GROWTH of \$252 million in gross operating earnings of all member banks from the first half of 1957 to the first half of 1958 was largely offset by higher operating expenses, and net current earnings before income taxes increased only \$35 million, to \$1,275 million.¹ For the first time since 1954 the net effect of security transactions, other profit and loss adjustments, and

changes in valuation reserves was an addition to member bank profits. Such transactions increased net profits by \$245 million in the first half of 1958 in contrast with reducing them by \$181 million in the first half of 1957. Taxes on net income rose sharply, from \$491 million to \$692 million.

Net profits after taxes in the first half of 1958 amounted to \$828 million, \$260 million more than in the corresponding period of 1957. Most of this increase reflected larger profits on sales of securities. On an annual basis, the ratio of net profits to average total capital accounts rose from 8.2 per cent in the first six months of 1957 to 11.2 per cent in the first half of this year. Almost

NOTE.—This article was prepared by Theodore A. Veenstra, Jr., of the Board's Division of Bank Operations.

¹ Net current earnings are gross current operating earnings less gross current operating expenses, before adjustments for losses, profits on sales of securities, recoveries, and transfers to and from valuation reserves, and before taxes on net income.

MEMBER BANK EARNINGS
[Amounts in millions of dollars]

Item	1954		1955		1956		1957		1958
	First half	Second half	First half	Second half	First half	Second half	First half	Second half	First half
Earnings.....	2,366	2,460	2,555	2,788	2,930	3,148	3,262	3,509	3,515
On U. S. Government securities.....	522	545	556	563	553	547	571	596	633
On other securities.....	133	140	144	152	151	156	160	179	200
On loans.....	1,336	1,375	1,447	1,636	1,773	1,952	2,023	2,185	2,130
Service charges on deposit accounts.....	123	129	134	140	151	159	172	182	191
Other earnings.....	252	271	274	297	301	333	335	366	361
Expenses.....	1,438	1,561	1,556	1,709	1,754	1,926	2,022	2,200	2,240
Salaries and wages.....	692	771	737	834	820	915	892	986	951
Interest on time deposits.....	241	253	263	280	304	346	440	487	549
Taxes other than on net income.....	68	72	73	76	79	78	86	87	93
Other expenses.....	437	465	482	519	551	587	605	641	646
Net current earnings before income taxes.....	928	900	999	1,079	1,176	1,223	1,240	1,308	1,275
Recoveries and profits ¹	298	194	86	78	79	72	58	101	600
Losses and charge-offs ²	119	136	126	300	194	383	156	312	134
Net increase in valuation reserves ³	75	90	44	95	55	174	83	94	221
Profits before income taxes.....	1,032	869	915	761	1,006	738	1,059	1,004	1,520
Taxes on net income.....	473	332	431	260	462	255	491	404	692
Net profits.....	559	537	484	501	544	483	568	600	828
Cash dividends declared ⁴	211	245	232	269	253	294	281	323	307
Number of banks at end of period.....	6,721	6,660	6,611	6,543	6,499	6,462	6,438	6,393	6,354

¹ Includes recoveries credited either to undivided profits or to valuation reserves.

² Includes losses charged either to undivided profits or to valuation reserves.

³ This is the net of transfers from undivided profits to valuation reserves and vice versa, and of losses charged and recoveries credited to valuation reserves.

⁴ Includes interest on capital notes and debentures.

all of the increase in net profits was retained in capital accounts. Cash dividends amounted to \$307 million, \$26 million more than in the first half of 1957.

EARNINGS

Earnings on loans and on United States Government securities were \$106 million and \$62 million, respectively, above the totals for the first half of 1957, reflecting larger average holdings and higher average rates of return on both types of assets. Average rates of return on both types were slightly lower than in the second half of 1957. Interest and dividends on United States Government obligations and on other securities represented slightly larger proportions of gross earnings than in the first half of 1957, and earnings on loans a slightly smaller proportion.

The average rate of return on loans held by member banks increased from 5.19 in the first half of 1957 to 5.31 per cent in the first half of 1958, and average holdings increased \$2 billion. Average yields on United States Government securities increased from 2.47 to 2.56 per cent, while average holdings were \$3 billion larger. Average yields on other securities also increased, from 2.40 to 2.64 per cent, and average holdings increased by \$2 billion.

EXPENSES

Gross operating expenses before taxes on net income totaled \$2,240 million, 11 per cent more than in the first half of 1957. Salaries and wages continued to be the major expense item, accounting for nearly one-half of the total. Interest paid on time deposits was another large expense. It was \$109 million more than in the first half of 1957 and this increase accounted for one-half of

the difference between expenses in that period and the first half of 1958. On the average, the level of time deposits was nearly \$6 billion higher than in the earlier period, and the average rate of interest had moved from 2.02 to 2.22 per cent.

PROFITS, RECOVERIES, LOSSES, AND TRANSFERS TO VALUATION RESERVES

Nonoperating transactions added \$245 million to net profits in the first half of 1958. Transactions in securities added \$357 million, which was partly offset by deductions of \$88 million from transactions in loans and \$24 million in all other assets. In the first half of 1957, nonoperating transactions resulted in a reduction of \$181 million in net profits, of which \$62 million arose from securities, \$99 million from loans, and \$20 million from all other assets.

INCOME TAXES

Profits before income taxes in the first half of 1958 were \$1,520 million, 44 per cent more than in the first half of 1957. Higher taxes on net income partly offset this growth. They amounted to \$692 million, 41 per cent more than in the first half of 1957.

CASH DIVIDENDS

Member banks distributed 37 per cent of their net profits after taxes as dividends in the first half of this year, compared with nearly 50 per cent in the first half of last year. The \$307 million of dividends represented an annual yield of about 4.1 per cent on average total capital accounts, the same as in the first half of 1957.

Details of earnings and expenses for the first half of 1958 and for each half of 1957 are shown on page 1346 of this BULLETIN.

Time Deposits, Mid-1957 to Mid-1958

TIME DEPOSITS at member banks increased \$7.5 billion or 17 per cent between mid-1957 and mid-1958, continuing at an accelerated rate the growth that began in early 1957.¹ This was the largest dollar increase ever recorded for a 12-month period and the largest relative increase for such a period since 1946. All types of holders except the United States Government and the Postal Savings System increased their deposits. Deposits of businesses, however, showed much larger percentage increases than did those of individuals.

Savings deposits, which may be held only by individuals and nonprofit institutions and which

¹ These data were obtained through call reports of member banks and through special supplements to the June 6, 1957, and June 23, 1958, call reports. Data for 1957 and earlier years appeared in the BULLETIN for April 1958, pp. 422-26.

represent the bulk of all time deposits, increased \$3.8 billion or 11 per cent during the 12 months, as shown in Table 1. Individuals' holdings of certificates of deposits increased from \$1.3 billion to nearly \$1.8 billion, but their time deposits in open accounts changed little. The rapid rise in certificates may have resulted from the adoption by some banks of preferential rates of interest on these certificates to attract funds, particularly in large amounts, from other uses.

Although savings deposits accounted for more than half of the increase in total time deposits, their growth was less relatively than that in most other types of time deposits, and the amount outstanding fell from 80 to 76 per cent of total time deposits. Because of the preponderance of savings deposits in the total of savings-type deposits, the latter also declined sharply, from 85 to 81 per cent of the total, during the 12-month

TABLE 1
TIME DEPOSITS AT ALL MEMBER BANKS, JUNE 23, 1958 AND JUNE 6, 1957

[Amounts in millions of dollars]

Type of holder	Amount outstanding		Increase, or decrease (-), 1957-58		Percentage of total time deposits	
	June 23, 1958	June 6, 1957	Amount	Percentage	June 23, 1958	June 6, 1957
Total.....	52,160	44,682	7,478	16.7	100.0	100.0
<i>Individuals—total</i>	42,128	37,821	4,307	11.4	80.8	84.6
Savings accounts.....	39,585	35,737	3,848	10.8	75.9	80.0
Other ¹	2,543	2,085	459	22.0	4.9	4.7
<i>Business—total</i>	2,008	1,049	959	91.4	3.8	2.3
Corporations and institutions.....	1,866	961	905	94.2	3.6	2.2
Unincorporated, nonfarm.....	142	88	54	61.3	.3	.2
<i>Government—total</i>	3,554	2,430	1,124	46.3	6.8	5.4
U. S. Government ²	259	302	-43	-14.4	.5	.7
States and political subdivisions.....	3,296	2,128	1,168	54.9	6.3	4.8
<i>Foreign—total</i>	2,566	1,681	886	52.7	4.9	3.8
Banks.....	2,127	1,323	804	60.8	4.1	3.0
Other.....	439	358	81	22.7	.8	.8
Domestic banks.....	139	46	93	203.1	.3	.1
Other—total ³	1,764	1,655	109	6.6	3.4	3.7

¹ Individuals' holdings of certificates of deposit and open accounts and Christmas savings and similar accounts.

² Includes Postal Savings redeposited in banks.

³ Open accounts of banks' own trust departments and deposits accumulated for payment of personal loans.

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

period. Deposits of this type include—in addition to regular savings deposits—Christmas savings and similar accounts and the portions of certificates of deposit and open accounts that are held by individuals.

Corporate and institutional holdings of time certificates of deposit and of open accounts almost doubled during the year to a total of \$1.9 billion. Time deposits of States and political subdivisions increased by nearly \$1.2 billion or 55 per cent. Those held for foreign banks increased by \$804 million or 61 per cent. Open account deposits of foreigners other than banks increased from \$336 million to \$407 million, or 21 per cent. Foreign holdings of certificates of deposit also rose, but they were relatively small on both dates.

Growth in savings-type deposits at reserve city and country banks, which hold over 90 per cent of such deposits, was close to the 11 per cent average for all member banks. The increase for central reserve city banks in Chicago was only 6 per cent while that for New York City banks was 31 per cent. Reserve city and country banks also hold the bulk of the time deposits of businesses and institutions and governmental units, and in both cases growth rates were considerably higher at reserve city than at country banks.

Figures for time deposits at member banks on June 23, 1958, by reserve classification of banks and by type of holder and type of deposit, together with the changes in such deposits from June 6, 1957, are given in Table 2.

TABLE 2
TIME DEPOSITS AT ALL MEMBER BANKS
BY CLASS OF BANK, JUNE 23, 1958, AND CHANGE FROM JUNE 6, 1957
[Amounts in millions of dollars]

Holder and type of deposit	June 23, 1958					Change from June 6, 1957				
	All member	Central reserve city		Reserve city	Country	All member	Central reserve city		Reserve city	Country
		New York	Chicago				New York	Chicago		
Individuals, partnerships and corporations:										
Savings	39,585	1,832	1,210	16,625	19,917	3,848	425	64	1,685	1,674
Accumulated for payment of personal loans	462	(1)	15	192	256	28	(1)	2	11	15
Christmas savings and similar accounts	534	45	3	164	322	36	7	(1)	14	16
Certificates of deposit—total	3,038	76	19	1,013	1,930	1,077	34	12	466	566
Domestic:										
Individuals (certificates similar in purpose to savings deposits)	1,756	7	2	343	1,404	411	6	1	63	341
Corporations and institutions	1,150	53	16	624	457	625	26	10	377	211
Noncorporate, nonfarm business	99	1	(1)	35	64	31	-1	(1)	19	13
Foreign (excluding banks)	32	15	1	11	6	10	2	1	7	1
Open accounts of banks' own trust departments	1,302	697	140	378	88	81	1	16	54	10
Other open accounts—total	1,419	579	3	538	299	385	101	-3	247	40
Domestic:										
Individuals (accounts similar in purpose to savings deposits)	253	19	(1)	107	127	12	11	(1)	42	-42
Corporations and institutions	715	172	1	385	157	280	4	(1)	198	77
Noncorporate, nonfarm business	43	8	(1)	21	14	23	2	(1)	16	5
Foreign (excluding banks)	407	380	2	25	(1)	71	84	-4	-9	(1)
Total	46,339	3,229	1,389	18,910	22,811	5,456	567	91	2,477	2,321
U. S. Government and Postal Savings	259	28	4	92	135	-43	-8	(1)	-29	-7
States and political subdivisions	3,296	249	10	1,705	1,331	1,168	183	(1)	616	369
Domestic banks	139	78	3	25	33	93	71	3	10	10
Foreign banks	2,127	1,696	36	390	5	804	694	21	92	-2
Total time deposits	52,160	5,280	1,442	21,122	24,315	7,478	1,506	114	3,166	2,691
Time deposits as a percentage of total deposits	30.0	16.8	18.0	30.8	37.0	1.6	2.4	-.3	1.7	2.2

¹ Less than \$500,000.

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

Law Department

Administrative interpretations, new regulations, and similar material

Margin Requirements

The Board of Governors of the Federal Reserve System, effective October 16, 1958, amended the Supplement to Regulation T entitled "Extension and Maintenance of Credit by Brokers, Dealers, and Members of National Securities Exchanges," and amended the Supplement to Regulation U entitled "Loans by Banks for the Purpose of Purchasing or Carrying Stocks Registered on a National Securities Exchange" so as to increase the margin requirements from 70 per cent to 90 per cent for credit extended by brokers and banks to finance purchases of stock exchange securities. The increased margins also apply to short sales. The texts of the Supplements as thus amended are as follows:

SUPPLEMENT TO REGULATION T

Maximum loan value for general accounts. The maximum loan value of a registered security (other than an exempted security) in a general account, subject to section 3 of Regulation T, shall be 10 per cent of its current market value.

Margin required for short sales in general accounts. The amount to be included in the adjusted debit balance of a general account, pursuant to section 3(d)(3) of Regulation T, as margin required for short sales of securities (other than exempted securities) shall be 90 per cent of the current market value of each such security.

SUPPLEMENT TO REGULATION U

For the purpose of section 1 of Regulation U, the maximum loan value of any stock, whether or not registered on a national securities exchange, shall be 10 per cent of its current market value, as determined by any reasonable method.

Loan to Open-End Investment Company under Regulation U

In response to a question regarding a possible loan by a bank to an open-end investment company that customarily purchases stocks registered on a national securities exchange, the Board stated that in view of the general nature and operations of

such a company, any loan by a bank to such a company should be presumed to be subject to Regulation U as a loan for the purpose of purchasing or carrying registered stocks. This would not be altered by the fact that the open-end company had used, or proposed to use, its own funds or proceeds of the loan to redeem some of its own shares, since mere application of the proceeds of a loan to some other use cannot prevent the ultimate purpose of a loan from being to purchase or carry registered stocks.

"Discounts" of Commodity Credit Corporation Certificates under Bank Holding Company Act

The Board recently considered the question whether Section 6(a)(4) of the Bank Holding Company Act of 1956 applies to transfers of Commodity Credit Corporation Certificates of Interest between banks which are subsidiaries of the same bank holding company.

In the General Contract Corporation case, Federal Reserve BULLETIN for March 1958, at page 260, the Board expressed the view that the non-recourse purchase of paper by a bank from another subsidiary of the same bank holding company constitutes a "discount" within the meaning of Section 6(a)(4) of the Bank Holding Company Act, which forbids any bank "to make any loan, discount or extension of credit to" its bank holding company or any fellow subsidiary.

The Board's Statement in that case said, among other things, that (page 269):

"It is to be understood, of course, that the purchases referred to here are purchases of paper—promissory notes, bills of exchange and the like. As the Examiner indicated (p. 285) bank discounts as commonly understood do not apply 'to a bank's acquisition through purchase of other assets, securities or obligations, such as, for example, corporate stocks, bonds or debentures.'"

As indicated by this quotation from the Board's Statement, it seems appropriate to consider the limitation on "discounts" as, in general, applying to those assets usually considered to be "loans" and not applying to those usually considered to be "securities."

With that in mind, and looking to the nature of the present Certificates, it is seen that the call report of condition of State member banks treats these Certificates as loans. They are included on the reverse side of the form under Schedule A, Loans and Discounts, as Item 4(a)—“Loans directly guaranteed by the Commodity Credit Corporation and Certificates of Interest representing ownership thereof.” It may also be noted that under Section 2(b)(2) of the Board’s Regulation A, relating to advances and discounts by Federal Reserve Banks, these Certificates are treated, in effect, as being “eligible paper” under the Federal Reserve Act. It is also understood that these Certificates are not considered to be subject to the limitation on the public debt stated in Section 21 of the Second Liberty Bond Act, as amended (31 U.S.C. Sec. 757b).

In the circumstances, while it could be argued that these Certificates have some characteristics similar to those of securities, the better view would seem to be to treat them as “paper,” as they have apparently been treated in other connections. Accordingly, the Board expressed the view that transfers of the Certificates are subject to the provisions of Section 6(a)(4) of the Bank Holding Company Act relating to “discounts.”

Services under Section 4(c)(1) of Bank Holding Company Act

The Board of Governors has been requested by a bank holding company for an interpretation under Section 4(c)(1) of the Bank Holding Company Act which, among other things, exempts from the nonbanking divestment requirements of Section 4(a) of the Act, shares of a company engaged “solely in the business of furnishing services to or performing services for” its bank holding company or subsidiary banks thereof.

It is understood that a nonbanking subsidiary of the holding company engages in writing comprehensive automobile insurance (fire, theft, and collision) which is sold only to customers of a subsidiary bank of the holding company in connection with the bank’s retail instalment loans; that when payment is made on a loan secured by a lien on a motor vehicle, renewal policies are not issued by the insurance company; and that the insurance company receives the usual agency com-

missions on all comprehensive automobile insurance written for customers of the bank.

It is also understood that the insurance company writes credit life insurance for the benefit of the bank and its instalment-loan customers; that each insured debtor is covered for an amount equal to the unpaid balance of his note to the bank, not to exceed \$5,000; that as the note is reduced by regular monthly payments, the amount of insurance is correspondingly reduced so that at all times the debtor is insured for the unpaid balance of his note; that each insurance contract provides for payment in full of the entire loan balance upon the death or permanent disability of the insured borrower; and that this credit life insurance is written only at the request of, and solely for, the bank’s borrowing customers. It is further understood that the insurance company engages in no other activity.

As indicated in the Board’s opinion published in the 1958 Federal Reserve BULLETIN, page 431, the term “services,” while sometimes used in a broad and general sense, appears to be somewhat more limited in its application in Section 4(c)(1) of the Bank Holding Company Act. Unlike an early version of the Senate bill (S. 2577, before amendment), the Act as finally enacted does not expressly mention any type of servicing activity for exemption. The legislative history of the Act, however, as indicated in the relevant portion of the report of the Senate Banking and Currency Committee on amended S-2577 (84th Cong., 2d Sess., Senate Report 1095, Part 2, p. 3) makes it evident that Congress had in mind the exemption of services comparable to the types of activities mentioned expressly in the early Senate bill (“auditing, appraising, investment counseling”) and in the Committee Report on the later bill (“advertising, public relations, developing new business, organization, operations, preparing tax returns, personnel, and many others”). Furthermore, this Committee Report expressly stated that the provision of Section 4(c)(1) with respect to “furnishing services to or performing services for” was not intended to supplant the exemption contained under Section 4(c)(6) of the Act.

The only activity of the insurance company (writing comprehensive automobile insurance and credit life insurance) appears to involve an insurance relationship between it and a banking subsidiary of the holding company which the leg-

islative history clearly indicates does not come within the meaning of the phrase "furnishing services to or performing services for" a bank holding company or its banking subsidiaries.

Accordingly, it is the Board's view that the insurance company could not be regarded as qualifying as a company engaged "solely in the business of furnishing services to or performing services for" the bank holding company or banks with respect to which the latter is a bank holding company.

Order under Section 3 of the Bank Holding Company Act

The Board of Governors of the Federal Reserve System, on October 24, 1958, issued an Order approving the application of The Marine Corporation for permission to become a bank holding company under Section 3(a)(1) of the Bank Holding Company Act of 1956. The Board's Order and accompanying Statement read as follows:

THE MARINE CORPORATION

In the Matter of the Application of The Marine Corporation for prior approval of action to become a bank holding company under Section 3 of the Bank Holding Company Act of 1956.

ORDER APPROVING APPLICATION

There having come before the Board of Governors, pursuant to Section 3(a)(1) of the Bank Holding Company Act of 1956 (12 USC 1842 and Section 4(a)(1) of the Board's Regulation Y (12 CFR 222.4(a)(1)), an application on behalf of The Marine Corporation, a Wisconsin corporation with its principal office in Milwaukee, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of at least 80 per cent of the outstanding voting shares of Marine National Exchange Bank of Milwaukee, Holton State Bank, Milwaukee, Cudahy State Bank, Cudahy, Wisconsin, and South Milwaukee Bank, South Milwaukee; a Notice of Tentative Decision, referring to a Tentative Statement, on said application having been published in the Federal Register on October 8, 1958, (23 F.R. 7786) the said Notice having provided persons an opportunity, before issuance of the Board's final order, to make objec-

tions 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,

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date that the application of The Marine Corporation pursuant to Section 3(a)(1) of the Bank Holding Company Act of 1956, shall be and hereby is, approved.

This 24th day of October, 1958.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN

Secretary.

(SEAL)

STATEMENT

General nature of the proposal. The Marine Corporation, Milwaukee, Wisconsin ("Marine"), has submitted an application to the Board pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 ("the Act"), for the Board's prior approval of action that would result in that company becoming a bank holding company under the Act. The action that would cause it to become a bank holding company would be the proposed acquisition by Marine of at least 80 per cent of the outstanding voting shares of the following four existing banks in Milwaukee, Wisconsin, and Milwaukee County: Marine National Exchange Bank of Milwaukee ("National"), Holton State Bank, Milwaukee ("Holton"), Cudahy State Bank, Cudahy, Wisconsin ("Cudahy"), and South Milwaukee Bank, South Milwaukee ("South").

Views and recommendations of bank supervisory authorities. Of the banks the stock of which would be acquired by the Applicant, one is a national bank and three are State banks. Accordingly, pursuant to Section 3(b) of the Act, the Board gave notice of the application to the Comptroller of the Currency and the Commissioner of Banks for the State of Wisconsin and requested their views and recommendations with respect to the application. The Comptroller of the Currency recommended approval of the application and the Wisconsin Commissioner of

Banks expressed no objection to the application.

In his letter to the Board of April 15, 1958, the Comptroller of the Currency stated, in part, as follows:

"Careful study and consideration have been given to this proposal in the light of the factors enumerated in Section 3(c) of the Bank Holding Company Act: (1) the financial history and condition of the company or companies and the banks concerned; (2) their prospects; (3) the character of their management; (4) the convenience, needs, and welfare of the communities and the area concerned; and (5) whether or not the effect of such acquisition 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. On the basis of this study we recommend that the Board approve the application."

In his letter to the Board dated April 21, 1958, the Commissioner of Banks for the State of Wisconsin stated, in part, as follows:

"As you are aware, Section 221.56, Wisconsin Statutes, permits the holding of a majority of the stock of a Wisconsin State bank by a holding company and, therefore, I find no legal prohibition against formation and operation of The Marine Corporation as a bank holding company.

"With respect to the points covered in Section 3(c) of the . . . Bank Holding Company Act, I wish to advise that I am not aware of anything of an adverse nature with respect to points 1, 2, 3 and 4 of that section. As for point 5 it appears that the resources of the proposed system of banks contemplated by the application would be in nominal ratio to the total bank resources of Milwaukee County. The combined resources of the banks which would be owned by the holding company now rank third in relation to the individual resources of First Wisconsin National Bank and of Marshall and Ilsley Bank, Milwaukee.

"In my analysis of this matter I do not find a basis for valid objection to the application."

Statutory factors. Section 3(c) of the Bank Holding Company Act provides:

"(c) In determining whether or not to approve any acquisition or merger or consolidation under this section, the Board shall take into consideration the following factors: (1) the financial history and condition of the company or companies and the banks concerned; (2) their prospects; (3) the character of their management; (4) the convenience, needs, and welfare of the communities and the area concerned; and (5) whether or not the effect of such acquisition or merger or consolidation would be to expand the size or extent of the bank holding company system involved beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking."

Financial history and condition, prospects, and character of management. Marine was organized recently for the specific purpose of becoming a

bank holding company, and therefore it has only nominal assets; and, if it becomes a bank holding company, its principal earning assets at the outset and presumably for the foreseeable future would be its shares of subsidiary banks. The directors of Marine are directors and/or officers of the proposed subsidiary banks. Consequently, the financial, condition, prospects, and management of Marine will largely depend upon and parallel those of the proposed subsidiary banks.

On the basis of the information before it, the Board finds that the condition and prospects of the proposed subsidiary banks are good and their management competent, and that the prospects and management of Marine would likewise be favorable. As indicated in previous decisions of the Board under the Bank Holding Company Act, these findings are consistent with approval of the application but do not provide substantial affirmative support for such approval.

Convenience, needs, and welfare of communities and area concerned. In view of the locations of the four banks that would be subsidiaries of the proposed holding company, the communities and areas most directly concerned in this case would be the cities of Milwaukee, Cudahy, South Milwaukee and Oak Creek, in particular, and the County of Milwaukee, in general.

National, with deposits of \$159 million, is the largest of the proposed subsidiary banks and is the third largest bank in the City of Milwaukee. That city, according to the 1950 census, had a population of 637,392. The city's trade area includes 45 per cent of the population of the State.

Holton is also located in the City of Milwaukee about two miles north of National in a section of the city said to be an important commercial and industrial area and with a population in 1957 of about 25,000.

Cudahy is located in the City of Cudahy about eight miles south of the downtown business section of Milwaukee. As of 1950, it had a population of 12,182 and its present population is estimated to be about 16,300. The city has a number of sizeable industrial plants and is growing rapidly as a residential area.

South is located in South Milwaukee, Wisconsin, about ten miles from the downtown section of the City of Milwaukee. As of 1950, it had a population of 12,855. South Milwaukee and the ad-

joining City of Oak Creek, the primary service area of South, together are estimated to have a present population of about 24,300. The two cities are expanding rapidly as a residential section and a number of diversified industrial concerns have located in this area.

All of the proposed subsidiary banks are located in Milwaukee County, one of the leading industrial areas of the country, which has a presently estimated population of about 977,600.

The proposed plan would neither increase nor lessen the number of banking offices serving the areas concerned.

The control of National and the three smaller banks by the proposed holding company would conceivably increase their joint and several ability to serve the communities and areas concerned through the benefits that might be expected to flow from an association of the three smaller banks with National which, with its greater resources, technical skills, and experience and depth of management, would presumably be able to improve or broaden the banking services rendered by the smaller banks.

It is possible that, through their closer association with National, the three smaller banks would be better able than at present to meet the credit needs of larger businesses in their respective local areas. However, there is no evidence that requests for loans beyond their present legal lending limits have not been or could not be satisfactorily handled by the three smaller banks through participations with correspondent banks; and, in view of the relatively short distance from the locations of such banks to the locations of the larger downtown banks of the city, it seems unlikely that an increase in their ability to handle large loans and accounts is necessary to the needs and welfare of their respective communities.

In the circumstances, the Board concludes that consummation of the proposed transaction would not be inconsistent with the needs and welfare of the areas concerned and should contribute to some extent to the convenience of those areas.

Effect upon adequate and sound banking, the public interest, and the preservation of competition. It does not appear that the size or extent of the proposed bank holding company would adversely affect the adequacy or soundness of banking in the areas concerned. The four proposed subsidiary banks are in good condition and under

capable management, and the proposed association of those banks under the common control of the Applicant would not appear to reduce the effectiveness of any of such banks.

In the downtown section of Milwaukee, National presently is in active competition with five other commercial banks, two of which are larger than National. The largest of these two banks, a subsidiary of a bank holding company, has 13 offices in the City of Milwaukee. Each of the three smaller proposed subsidiary banks primarily serves its particular local area and is not in substantial competition with the other two or with National. There are no other banking offices located within the section of the city which comprises Holton's primary service area. Cudahy is the only bank within the limits of the City of Cudahy. In the area primarily served by South (South Milwaukee and the adjoining City of Oak Creek), there is only one other banking office; and there is no evidence that South's proposed association with Marine or National would increase its competitive position to such an extent as would prevent the other bank in that area from participating in the future growth of banking resources in the area.

The City of Milwaukee has 19 commercial banks with a total of 32 offices and deposits aggregating \$1,342.2 million of which \$1,032.3 million represent deposits of individuals, partnerships, and corporations ("IPC"). If this application should be approved, Marine would control 2 of the 32 commercial banking offices in the city (6.25 per cent), and \$169.1 million of the total deposits (12.6 per cent) of such offices. Its two subsidiary banks in the city would control \$127.4 million of the city's IPC deposits (12.3 per cent).

The County of Milwaukee has 43 commercial banking offices with deposits aggregating \$1,495.2 million of which \$1,163.6 million represent IPC deposits. Approval of the proposed transaction would cause Marine to have four of the total commercial banking offices in the County (9.3 per cent) and to control \$189.7 million of the total deposits of such offices (12.7 per cent) of which \$145 million represent IPC deposits (12.5 per cent). The combined IPC deposits for the proposed four subsidiary banks would be \$33.5 million less than those held by the second largest bank in the City of Milwaukee and \$315.7 million less than those of the largest bank in that city.

On the basis of the facts, the Board concludes that any actual or potential competition among the four proposed subsidiary banks, assuming it would be eliminated by the proposed transaction, is not substantial; that the proposed transaction would not afford the four proposed subsidiary banks or the holding company an undue competitive advantage over other banks either in their respective areas or the over-all area concerned; that it would preserve adequate freedom of choice by residents of those areas among banking facilities not under common control; and that it would not cause the Applicant to control an unduly large proportion of the offices or deposits of commercial banks in the City or County of Milwaukee. In the circumstances, formation of the proposed holding company would not, in the Board's opinion, be inconsistent with adequate and sound

banking, the public interest, or the preservation of competition in the field of banking.

Conclusion. The above views were incorporated in a Tentative Statement issued in connection with a Notice of Tentative Decision in this case published in the Federal Register on October 8, 1958 (23 F. R. 7786) affording interested persons an opportunity to submit comments on or objections to the Board's proposed action, and no such comments or objections were received within the period specified for their submission.

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

Current Events and Announcements

FEDERAL RESERVE MEETINGS

A meeting of the Federal Open Market Committee was held in Washington on November 10, 1958.

The Federal Advisory Council held a meeting in Washington on November 17, and met with the Board of Governors on November 18, 1958.

INCREASES IN FEDERAL RESERVE DISCOUNT RATES

In the past few weeks The Board of Governors of the Federal Reserve System has approved actions by the twelve Federal Reserve Banks increasing their discount rates to 2½ per cent. The effective dates of the new rate at the several Reserve Banks were as follows:

Philadelphia	Oct. 24, 1958
Richmond	Oct. 24, 1958
St. Louis	Oct. 24, 1958
Minneapolis	Oct. 24, 1958
Dallas	Oct. 24, 1958
Atlanta	Oct. 28, 1958
Cleveland	Oct. 30, 1958
Chicago	Oct. 31, 1958
Boston	Nov. 4, 1958
Kansas City	Nov. 4, 1958
San Francisco	Nov. 6, 1958
New York	Nov. 7, 1958

The rate previously in effect at all of these Banks was 2 per cent.

CHANGES IN BOARD'S STAFF AND ORGANIZATION

Mr. Innis D. Harris, formerly a Deputy Assistant Director in the Office of Civil and Defense Mobilization, was appointed Coordinator of the Office of Defense Planning of the Board and assumed his duties on November 3.

Born in Spotsylvania, Virginia, Mr. Harris engaged in the practice of law in Wichita and Dallas for fifteen years. He attained the rank of Colonel in the Air Corps during World War II, and over a period of four and a half years served in civilian capacities under the U. S. Military Governor, and later under the U. S. High Commissioner, in Germany. After a year as a Special Assistant with the Department of State he became a Consultant in the Office of Defense Mobilization and then, in 1953, Deputy Assistant Director.

CHANGES IN BULLETIN TABLES

In order to provide more useful information on international financial conditions, the following changes have been made in the section of the BULLETIN that contains international statistics: (1) Two new tables showing supplementary details on liabilities to and claims on foreigners have been added to the material on international capital transactions, and the table showing net purchases by foreigners of long-term United States securities has been changed to show net purchases of United States corporate securities. (2) A new table on the United States balance of payments has been added. (3) More details are shown in tables on gold reserves, international institutions, and discount rates of foreign central banks. And (4) tables on central banks have been discontinued.

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 September 16, 1958 to October 15, 1958:

Maryland

Gaithersburg . . . The Maryland State Bank of Montgomery County

TABLES PUBLISHED ANNUALLY AND SEMIANNUALLY

	Latest BULLETIN Reference		
	Semiannually	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.....		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
Summary flow-of-funds accounts, 1954-56.....		May 1958	608-11
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 November 14

Industrial production advanced further in October. The gain was limited by work stoppages, however, which also caused manufacturing employment to decline moderately. Construction activity and new housing units started continued to increase, and retail sales advanced. From early October to early November, prices of basic industrial materials increased further, but the average level of wholesale prices continued stable. Common stock prices rose sharply to record highs while bond yields showed little change.

INDUSTRIAL PRODUCTION

The Board's seasonally adjusted index of industrial production rose one point in October to 138 per cent of the 1947-49 average—9 per cent above the April 1958 recession low but 5 per cent below the summer of 1957. Gains among nondurable goods continued widespread in October and output was at a record rate. Output of minerals declined slightly reflecting curtailments in crude oil and coal. Production of durable goods remained at the September level.

Auto assemblies increased in October from the sharply reduced September level, but output continued to be held down by work stoppages and dealers' stocks showed a contra-seasonal decline. Schedules for November indicate a doubling of

output from the October seasonally adjusted level of 67 per cent of the 1947-49 average. Production of glass, also affected by strikes, declined in October. Output of most other construction materials was maintained, and nonferrous metals continued to increase. Steel mill operations rose about one-tenth to 74 per cent of capacity in October and edged up in early November to 75 per cent. Production of furniture and most other consumer durable goods was apparently maintained at advanced levels, while activity in most business equipment lines was unchanged.

CONSTRUCTION

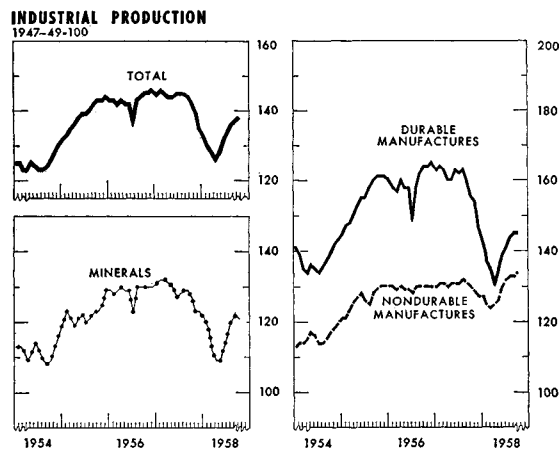
Private housing starts increased further in October to a seasonally adjusted annual rate of 1,260,000 units, the highest level in three years. Total new construction put in place reached a record of nearly \$51.5 billion, on a seasonally adjusted annual rate basis. The rise in October was accounted for mainly by gains in private residential and public highway construction. Commercial and public utility building increased slightly and industrial construction was unchanged following more than a year of continuous decline.

EMPLOYMENT

Nonfarm employment, seasonally adjusted, declined 120,000 in October to 50.7 million, reflecting the industrial disputes in durable goods industries. In most other major industries, employment advanced or was maintained. The average factory workweek declined, contributing to a reduction in average weekly earnings. Both the workweek and weekly earnings remained somewhat above a year ago. Unemployment declined 300,000 further to 3.8 million. The seasonally adjusted rate of unemployment was 7.1 per cent of the civilian labor force compared with 7.2 per cent in September and 7.6 per cent in August.

DISTRIBUTION

Seasonally adjusted retail sales, which had declined in September, rose 2 per cent in October almost to the peak reached in the summer of 1957.



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

Department store sales changed little, but sales of most other groups of retail stores increased. Auto deliveries recovered somewhat following the introduction of new models, although supplies were limited.

COMMODITY PRICES

Stability in the wholesale commodity price index continued in October and early November. While prices of nonferrous metals, hides, rubber, and some other basic materials advanced, most industrial commodities were unchanged. Prices of farm and food products declined slightly. Harvesting of the large crops was reflected in decreases in prices of feed grains, and wholesale prices of meats declined as meat production increased seasonally.

BANK CREDIT AND RESERVES

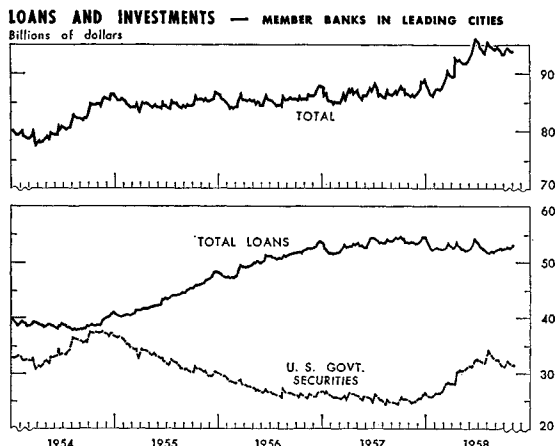
Total credit at city banks increased somewhat between early October and early November reflecting largely growth in business and real estate loans. The increase in business loans, however, was less than usual for this time of year. Bank

purchases of new Treasury issues in early October were about offset by subsequent sales, and holdings of other securities declined.

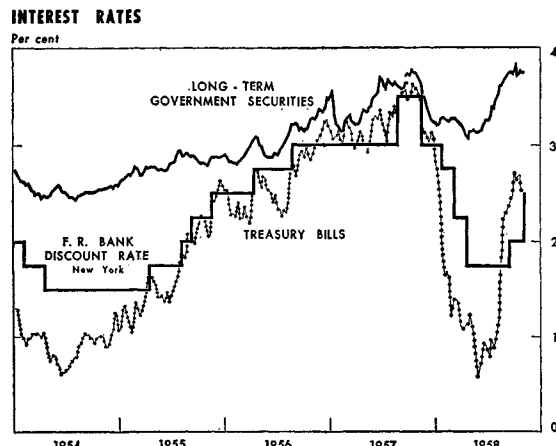
Member bank borrowings from the Federal Reserve have continued to average around \$450 million, and excess reserves about \$550 million. Reserves have been supplied by Federal Reserve purchases of U. S. Government securities as currency in circulation, bank credit, and deposits have increased seasonally and the outflow of gold has continued.

SECURITY MARKETS

Yields on intermediate- and long-term Treasury bonds were generally stable from mid-October to mid-November, and those on corporate and State and local government securities declined slightly. Yields on short-term Treasury issues declined substantially in late October but rose in the second week of November in response to a Treasury cash offering of \$3.0 billion of June tax bills. Federal Reserve discount rates were raised from 2 to 2½ per cent, bringing them into closer alignment with money market rates.



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 November 5.



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 November 7.

Financial and Business Statistics

★ United States ★

Member bank reserves, Reserve Bank credit, and related items	1291
Reserve Bank discount rates; reserve requirements; margin requirements	1294
Federal Reserve Banks	1295
Bank debits; currency in circulation	1298
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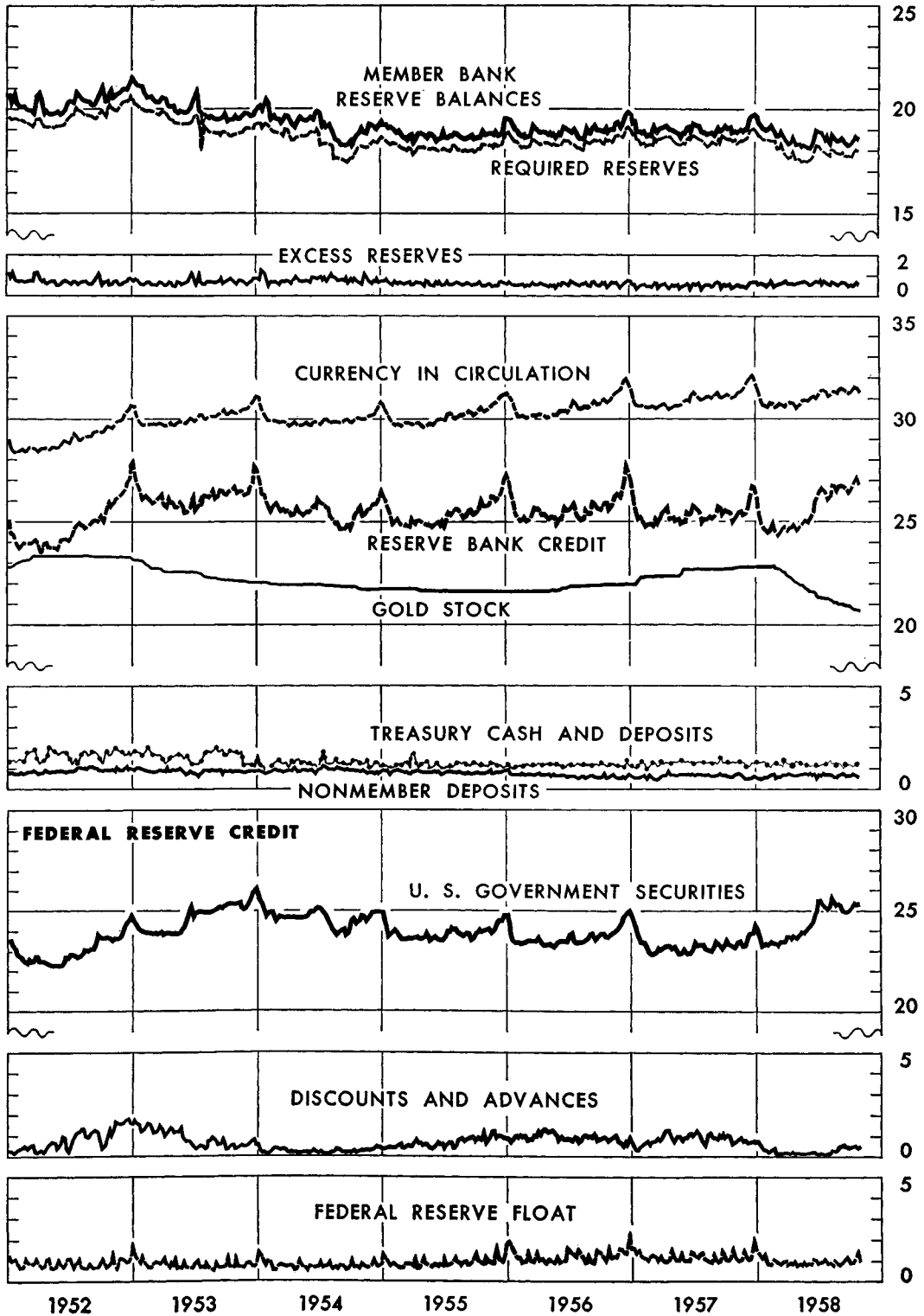
Tables on the following pages include the principal statistics of current significance relating to financial and business developments in the United States. The data relating to Federal Reserve Banks, member banks of the Federal Reserve System, and department store trade, and the consumer credit estimates 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

Weekly averages of daily figures

Billions of dollars



Latest averages shown are for week ending October 29. See p. 1291.

BANK RESERVES AND RELATED ITEMS

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

[In millions of dollars]

Period or date	Reserve Bank credit outstanding						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			Discounts and advances	Float	Total ¹					Treasury	Foreign	Other		Total	Required ²	Excess ²
	Total	Bought outright	Held under repurchase agreement														
Averages of daily figures																	
1957																	
Oct.....	23,348	23,252	96	818	1,143	25,326	22,660	5,129	31,109	780	495	338	258	1,097	19,040	18,573	467
Nov.....	23,417	23,276	141	810	1,126	25,373	22,743	5,137	31,335	793	464	322	337	1,044	18,958	18,447	511
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	686	449	299	352	1,108	18,476	.....	.....
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	28,868	1,336	870	392	569	563	17,899	16,400	1,499
1950—Dec.....	20,778	20,725	53	67	1,368	22,216	22,706	4,636	27,741	1,293	668	895	565	714	17,681	16,509	1,172
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																	
Oct.....	23,338	23,218	120	789	1,062	25,206	22,691	5,135	31,090	784	552	378	256	1,056	18,917	18,541	376
Nov.....	23,733	23,448	285	819	942	25,515	22,763	5,139	31,661	761	243	283	196	1,000	19,274	18,578	696
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	20,689	5,222	31,378	681	363	288	335	1,079	18,462	17,969	493
Wednesday																	
1958																	
Aug. 6.....	25,358	25,358	.....	266	684	26,341	21,160	5,209	31,220	702	461	287	325	1,166	18,549	17,721	828
13.....	25,519	25,519	.....	182	765	26,500	21,146	5,210	31,270	701	483	327	322	1,165	18,587	18,073	514
20.....	25,313	25,313	.....	240	875	26,460	21,086	5,210	31,248	689	448	253	309	1,232	18,578	18,007	571
27.....	25,217	25,217	.....	189	676	26,114	21,086	5,211	31,246	692	475	256	320	1,184	18,240	17,945	295
Sept. 3.....	25,386	25,386	.....	185	813	26,415	21,011	5,212	31,436	697	518	314	331	1,153	18,188	17,911	277
10.....	25,081	25,081	.....	464	842	26,417	21,012	5,215	31,409	700	512	382	319	1,151	18,171	17,903	268
17.....	24,915	24,915	.....	207	1,191	26,342	20,899	5,216	31,335	694	192	356	270	1,162	18,447	17,992	455
24.....	24,860	24,860	.....	337	949	26,174	20,874	5,219	31,176	686	490	314	338	1,161	18,101	17,749	352
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	17,998	677
29.....	25,373	25,373	.....	378	776	26,561	20,690	5,222	31,293	684	542	280	326	1,079	18,267	17,970	297

² 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—Sept.	18,956	4,211	1,122	7,800	5,823	1957—Sept.	522	9	5	51	457
Oct.	19,040	4,231	1,116	7,836	5,857	Oct.	467			39	428
Nov.	18,958	4,162	1,101	7,849	5,847	Nov.	512	16	1	63	432
Dec.	19,420	4,336	1,136	8,042	5,906	Dec.	577	34	8	86	449
1958—Jan.	19,296	4,251	1,125	8,007	5,914	1958—Jan.	573	34	4	78	456
Feb.	19,000	4,204	1,114	7,871	5,811	Feb.	567	22	5	98	442
Mar.	18,730	4,272	1,098	7,701	5,659	Mar.	633	44	11	98	479
Apr.	18,394	4,122	1,052	7,651	5,569	Apr.	623	15	3	79	526
May	18,223	4,030	1,054	7,614	5,525	May	666	53	8	131	474
June	18,600	4,214	1,113	7,721	5,552	June	626	28	14	102	481
July	18,609	4,132	1,088	7,772	5,617	July	656	32	5	104	515
Aug.	18,580	4,014	1,097	7,820	5,651	Aug.	635	26	3	89	516
Sept.	18,425	3,951	1,064	7,731	5,679	Sept.	571	27	5	65	474
Week ending:						Week ending:					
1958—Sept. 17.	18,572	4,014	1,066	7,762	5,730	1958—Sept. 17.	636	46	2	56	532
24.	18,404	3,901	1,053	7,710	5,740	24.	593	8	6	69	510
Oct. 1.	18,234	3,972	1,055	7,680	5,527	Oct. 1.	458	59	6	65	328
8.	18,318	3,884	1,038	7,660	5,737	8.	565	3		65	497
15.	18,475	3,922	1,067	7,816	5,670	15.	485	17	6	68	394
22.	18,652	3,912	1,067	7,816	5,857	22.	606	-1	1	48	258
29.	18,515	3,993	1,066	7,773	5,683	29.	562	75	10	74	403
Required reserves:²						Borrowings at Federal Reserve Banks:					
1957—Sept.	18,434	4,203	1,117	7,749	5,366	1957—Sept.	988	263	120	485	121
Oct.	18,573	4,231	1,116	7,797	5,429	Oct.	811	141	115	428	127
Nov.	18,447	4,147	1,100	7,786	5,414	Nov.	804	96	123	405	181
Dec.	18,843	4,303	1,127	7,956	5,457	Dec.	710	139	85	314	172
1958—Jan.	18,723	4,216	1,121	7,928	5,458	1958—Jan.	451	80	29	222	119
Feb.	18,434	4,182	1,109	7,773	5,369	Feb.	242	46	11	96	89
Mar.	18,097	4,228	1,087	7,603	5,179	Mar.	138	2	29	36	71
Apr.	17,772	4,107	1,049	7,572	5,043	Apr.	130	8	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
Week ending:						Week ending:					
1958—Sept. 17.	17,935	3,968	1,064	7,705	5,198	1958—Sept. 17.	563	149	14	301	99
24.	17,811	3,893	1,047	7,641	5,230	24.	433	104		250	79
Oct. 1.	17,774	3,912	1,049	7,614	5,199	Oct. 1.	400	47	1	261	91
8.	17,753	3,881	1,038	7,594	5,240	8.	433	47	10	275	101
15.	17,989	3,905	1,061	7,747	5,276	15.	472	61	6	262	143
22.	18,046	3,913	1,066	7,768	5,299	22.	368	32	12	242	82
29.	17,953	3,918	1,056	7,699	5,280	29.	455	6	11	257	181
September 1957											
Deposits:						Free reserves:²					
Gross demand deposits:						1957—Sept.					
Total	115,504	22,955	6,018	45,037	41,494	Oct.	-467	-254	-115	-433	335
Interbank	13,075	4,178	1,221	6,294	1,383	Nov.	-344	-141	-115	-389	301
Other	102,429	18,777	4,798	38,743	40,111	Dec.	-293	-80	-123	-342	251
Net demand deposits ³	98,749	20,101	5,253	37,948	35,447		-133	-105	-77	-228	277
Time deposits	45,576	3,647	1,321	18,364	22,245	1958—Jan.	122	-46	-25	-144	337
Demand balances due from domestic banks	6,515	55	104	1,948	4,408	Feb.	324	-25	-6	1	353
						Mar.	495	42	-18	62	408
						Apr.	493	-3	-7	44	459
						May	547	51	7	89	399
						June	484	7	12	57	408
						July	546	16	4	56	471
						Aug.	383	-22		-22	426
						Sept.	95	-79	-3	-201	378
September 1958											
Gross demand deposits:						Week ending:					
Total	119,131	23,246	6,225	47,361	42,298	1958—Sept. 17.	73	-103	-12	-245	433
Interbank	13,807	4,104	1,296	6,974	1,433	24.	160	-96	6	-181	431
Other	105,324	19,142	4,930	40,387	40,865	Oct. 1.	58	12	5	-196	237
Net demand deposits ³	101,757	20,336	5,479	39,968	35,973	8.	132	-44	-10	-210	396
Time deposits	53,104	5,259	1,437	21,444	24,964	15.	13	-44		-194	251
Demand balances due from domestic banks	6,972	69	101	2,093	4,708	22.	238	-33	-11	-194	2476
						29.	107	69	-1	-183	222

² Preliminary.

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

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

banks and of country banks are estimates.

³ Demand deposits subject to reserve requirements, i.e., gross demand deposits minus cash items reported as in process of collection and demand balances due from domestic banks.

⁴ Free reserves are excess reserves less borrowings.

FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ¹			Other secured advances [Sec. 10(b)]					
	Rate on Oct. 31	In effect beginning—	Previous rate	Rate on Oct. 31	In effect beginning—	Previous rate	Rate on Oct. 31	In effect beginning—	Previous rate
Boston	2	Sept. 23, 1958	1 3/4	2 1/2	Sept. 23, 1958	2 1/4	3 1/4	Mar. 11, 1958	3 3/4
New York	2	Sept. 12, 1958	1 3/4	2 1/2	Sept. 12, 1958	2 1/4	3 1/2	Sept. 12, 1958	3 1/4
Philadelphia	2 1/2	Oct. 24, 1958	2	3	Oct. 24, 1958	2 1/2	4	Sept. 19, 1958	3 1/2
Cleveland	2 1/2	Oct. 30, 1958	2	3	Oct. 30, 1958	2 1/2	4	Oct. 30, 1958	3 3/4
Richmond	2 1/2	Oct. 24, 1958	2	3	Oct. 24, 1958	2 1/2	4	Oct. 24, 1958	3 3/4
Atlanta	2 1/2	Oct. 28, 1958	2	3	Oct. 28, 1958	2 1/2	4 1/2	Oct. 28, 1958	3 1/4
Chicago	2 1/2	Oct. 31, 1958	2	3	Oct. 31, 1958	2 1/2	4	Jan. 24, 1958	4 1/2
St. Louis	2 1/2	Oct. 24, 1958	2	3	Oct. 24, 1958	2 1/2	3 1/2	Oct. 24, 1958	3
Minneapolis	2 1/2	Oct. 24, 1958	2	3	Oct. 24, 1958	2 1/2	4 1/4	Oct. 24, 1958	3 3/4
Kansas City	2	Aug. 29, 1958	1 3/4	2 1/2	Aug. 29, 1958	2 1/4	3 3/4	Aug. 29, 1958	3 1/2
Dallas	2 1/2	Oct. 24, 1958	2	3	Oct. 24, 1958	2 1/2	4 1/2	Oct. 24, 1958	4
San Francisco	2	Aug. 15, 1958	1 3/4	2 1/2	Aug. 15, 1958	2 1/4	3 3/4	Aug. 15, 1958	3 1/2

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 OF NEW YORK DISCOUNT RATES¹

[Per cent per annum]

Date effective	Rate	Date effective	Rate
1930—Feb. 7	4	1948—Jan. 12	1 1/4
Mar. 14	3 1/2	Aug. 13	1 1/2
May 2	3	1950—Aug. 21	1 3/4
June 20	2 1/2	1953—Jan. 16	2
Dec. 24	2	1954—Feb. 5	1 3/4
1931—May 8	1 1/2	Apr. 16	1 1/2
Oct. 9	2 1/2	1955—Apr. 15	1 3/4
Oct. 16	3 1/2	Aug. 5	2
1932—Feb. 26	3	Sept. 9	2 1/4
June 24	2 1/2	Nov. 18	2 1/2
1933—Mar. 3	3 1/2	1956—Apr. 13	2 3/4
Apr. 7	3	Aug. 24	3
May 26	2 1/2	1957—Aug. 23	3 1/2
Oct. 20	2	Nov. 15	3
1934—Feb. 2	1 1/2	1958—Jan. 24	2 3/4
1937—Aug. 27	1	Mar. 7	2 1/4
1942—Oct. 30	* 1/2	Apr. 18	1 3/4
1946—Apr. 25	1	Sept. 12	2
		In effect Nov. 1, 1958	2

¹ Under Secs. 13 and 13a, as described in table above.

* Preferential rate for advances secured by Govt. securities maturing or callable in 1 year or less in effect during the period Oct. 30, 1942—Apr. 24, 1946. The rate of 1 per cent was continued for discounts of and advances secured by eligible paper.

NOTE.—*Repurchase rate on U. S. Govt. securities.* In 1955, 1956, and 1957 this rate was the same as the discount rate except in the following periods (rates in percentages): 1955—May 4-6, 1.65; Aug. 4, 1.85; Sept. 1-2, 2.10; Sept. 8, 2.15; Nov. 10, 2.375; and 1956—Aug. 24-29, 2.75; 1957—Aug. 22, 3.50.

MARGIN REQUIREMENTS¹

[Per cent of market value]

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Effective date of change	Net demand deposits ¹			Time deposits	
	Central reserve city banks	Reserve city banks	Country banks	Central reserve and reserve city banks	Country banks
1917—June 21	13	10	7	3	3
1936—Aug. 16	19 1/2	15	10 1/2	4 1/2	4 1/2
1937—Mar. 1	22 3/4	17 1/2	12 1/4	5 1/4	5 1/4
May 1	26	20	14	6	6
1938—Apr. 16	22 3/4	17 1/2	12	5	5
1941—Nov. 1	26	20	14	6	6
1942—Aug. 20	24				
Sept. 14	22				
Oct. 3	20				
1948—Feb. 27	22				
June 11	24				
Sept. 16, 24*	26		16	7 1/2	7 1/2
1949—May 1, 5*	24		21	7	7
June 30, July 1*	20		20	6	6
Aug. 1, 11*	23 1/2		19 1/2	5	
Aug. 16, 18*	23		19		5
Aug. 25	22 1/2		18 1/2		
Sept. 1	22		18		
1951—Jan. 11, 16*	23		19	13	6
Jan. 25, Feb. 1*	24		20	14	
1953—July 1, 9*	22		19	13	
1954—June 16, 24*	21				5
July 29, Aug. 1*	20				
1958—Feb. 27, Mar. 1*	19 1/2		17 1/2	11 1/2	
Mar. 20, Apr. 1*	19		17		
Apr. 17	18 1/2				
Apr. 24	18		16 1/2		
In effect Nov. 1, 1958	18		16 1/2	11	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
	Oct. 29	Oct. 22	Oct. 15	Oct. 8	Oct. 1	Oct.	Sept.	Oct.
Assets								
Gold certificate account.....	19,217,892	19,217,892	19,316,893	19,357,892	19,355,894	19,217,892	19,405,893	21,158,390
Redemption fund for F. R. notes.....	887,297	889,664	878,846	880,250	882,283	887,297	882,283	846,337
Total gold certificate reserves.....	20,105,189	20,107,556	20,195,739	20,238,142	20,238,177	20,105,189	20,288,176	22,004,727
F. R. notes of other Banks.....	386,444	382,341	327,867	340,748	368,222	365,287	364,645	404,164
Other cash.....	381,057	377,310	358,967	363,575	383,189	383,962	381,434	377,764
Discounts and advances:								
For member banks.....	376,967	757,450	244,155	382,125	198,325	405,877	254,078	782,845
For nonmember banks, etc.....	1,300	1,300	700	700	700	1,300	700	6,500
Industrial loans.....	338	338	338	340	340	338	340	560
Acceptances—Bought outright.....	33,158	31,523	32,265	32,206	29,104	36,301	28,351	16,488
Held under repurchase agreement.....								
U. S. Government securities:								
Bought outright:								
Bills.....	1,371,610	1,224,210	1,378,310	1,221,210	1,045,810	1,371,610	985,310	482,673
Certificates—Special.....								
Other.....	21,507,291	21,507,291	21,507,291	21,507,291	21,507,291	21,507,291	21,507,291	19,933,612
Notes.....	10,000	10,000	10,000	10,000	10,000	10,000	10,000	
Bonds.....	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771	2,801,750
Total bought outright.....	25,372,672	25,225,272	25,379,372	25,222,272	25,046,872	25,372,672	24,986,372	23,218,035
Held under repurchase agreement.....			128,100			70,100		120,000
Total U. S. Government securities.....	25,372,672	25,225,272	25,507,472	25,222,272	25,046,872	25,442,772	24,986,372	23,338,035
Total loans and securities.....	25,784,435	26,015,883	25,784,930	25,637,643	25,275,341	25,886,588	25,269,841	24,144,428
Due from foreign banks.....	15	15	15	15	15	15	15	12
Uncollected cash items.....	4,988,813	5,504,148	6,360,828	4,603,891	5,182,643	4,490,420	4,706,128	4,814,622
Bank premises.....	93,309	91,083	90,676	90,553	90,474	93,194	90,481	82,654
Other assets.....	210,280	201,333	189,371	177,333	165,204	213,653	207,023	207,023
Total assets.....	51,949,542	52,679,669	53,308,393	51,451,900	51,703,265	51,538,308	51,263,526	52,035,394
Liabilities								
Federal Reserve notes.....	26,938,903	26,973,344	27,056,338	26,999,484	26,881,089	27,002,540	26,870,627	26,834,017
Deposits:								
Member bank reserves.....	18,266,690	18,674,714	18,550,401	18,225,564	18,054,167	18,461,892	18,146,938	18,916,511
U. S. Treasurer—general account.....	542,233	524,592	339,713	353,358	441,278	363,206	371,169	552,095
Foreign.....	280,118	296,708	323,641	325,495	274,712	288,459	257,947	377,607
Other.....	326,183	316,629	338,730	349,203	397,612	334,599	395,444	256,426
Total deposits.....	19,415,224	19,812,643	19,552,485	19,253,620	19,167,769	19,448,156	19,171,498	20,102,639
Deferred availability cash items.....	4,212,467	4,484,962	5,300,312	3,810,561	4,278,270	3,702,237	3,845,803	3,752,675
Other liabilities and accrued dividends.....	22,455	21,804	21,969	20,534	18,097	22,196	18,900	20,292
Total liabilities.....	50,589,049	51,292,753	51,931,104	50,084,199	50,345,225	50,175,129	49,906,828	50,709,623
Capital Accounts								
Capital paid in.....	357,342	357,283	357,172	357,176	357,138	357,463	357,113	340,912
Surplus.....	809,195	809,195	809,195	809,195	809,195	809,195	809,195	1,775,136
Other capital accounts.....	193,956	220,438	210,922	201,330	191,707	196,521	190,390	209,723
Total liabilities and capital accounts.....	51,949,542	52,679,669	53,308,393	51,451,900	51,703,265	51,538,308	51,263,526	52,035,394
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	43.4	43.0	43.3	43.8	43.9	43.3	44.1	46.9
Contingent liability on acceptances purchased for foreign correspondents.....	70,411	65,674	67,659	71,238	75,181	70,596	75,435	69,423
Industrial loan commitments.....	1,019	1,019	1,019	1,031	1,031	1,019	1,031	1,166

Maturity Distribution of Loans and U. S. Government Securities²

Discounts and advances—total.....	378,267	758,750	244,855	382,825	199,025	407,177	254,778	789,345
Within 15 days.....	371,535	753,848	240,545	379,085	195,415	385,035	251,300	779,775
16 days to 90 days.....	6,732	4,902	4,310	3,740	3,610	22,142	3,478	9,570
91 days to 1 year.....								
Industrial loans—total.....	338	338	338	340	340	338	340	560
Within 15 days.....	186	186	186	187	187	194	187	69
16 days to 90 days.....	29	29	19	20	20	18	20	253
91 days to 1 year.....	52	52	62	58	58	47	58	87
Over 1 year to 5 years.....	71	71	71	75	75	79	75	151
Acceptances—total.....	33,158	31,523	32,265	32,206	29,104	36,301	28,351	16,488
Within 15 days.....	12,119	11,543	7,359	7,506	9,714	9,866	9,397	5,022
16 days to 90 days.....	21,039	19,980	24,906	24,700	19,390	26,435	18,954	11,462
U. S. Government securities—total.....	25,372,672	25,225,272	25,507,472	25,222,272	25,046,872	25,442,772	24,986,372	23,338,035
Within 15 days.....	276,000	222,400	341,100	160,800	194,200	268,100	135,200	142,050
16 days to 90 days.....	8,953,175	8,859,375	9,022,875	8,917,975	8,709,175	9,031,175	8,707,675	8,288,688
91 days to 1 year.....	13,649,726	13,649,726	13,649,726	13,649,726	13,649,726	13,649,726	13,649,726	12,118,040
Over 1 year to 5 years.....	1,023,614	1,023,614	1,023,614	1,023,614	1,023,614	1,023,614	1,023,614	680,635
Over 5 years to 10 years.....	83,910	83,910	83,910	83,910	83,910	83,910	83,910	750,375
Over 10 years.....	1,386,247	1,386,247	1,386,247	1,386,247	1,386,247	1,386,247	1,386,247	1,358,247

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

² Holdings under repurchase agreements are classified as maturing with-

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

[In thousands of dollars]

Item	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Assets												
Gold certificate account.....	941,134	5,110,699	1,019,259	1,603,122	1,123,739	846,341	3,368,607	778,653	453,219	790,421	747,981	2,434,717
Redemption fund for F. R. notes.....	56,464	181,922	57,431	78,999	79,460	52,692	158,963	44,058	20,810	41,821	29,070	85,607
Total gold certificate reserves.	997,598	5,292,621	1,076,690	1,682,121	1,203,199	899,033	3,527,570	822,711	474,029	832,242	777,051	2,520,324
F. R. notes of other Banks....	28,633	94,335	38,262	21,875	32,164	44,938	24,235	9,094	14,611	10,054	17,837	29,249
Other cash.....	28,540	73,372	21,037	34,455	23,198	30,797	68,285	18,396	9,394	13,245	17,033	46,210
Discounts and advances:												
Secured by U. S. Govt. securities.....	5,280	41,065	6,165	13,938	30,225	94,240	71,340	16,950	28,350	56,574	30,200	11,400
Other.....	74	366	140	116	66	58	186	48	31	151	68	146
Industrial loans.....	327								11			
Acceptances:												
Bought outright.....		36,301										
Held under repurchase agreement.....												
U. S. Govt. securities:												
Bought outright.....	1,381,491	6,398,176	1,458,523	2,246,116	1,651,558	1,291,037	4,432,098	1,035,053	533,765	1,082,982	993,873	2,868,000
Held under repurchase agreement.....		70,100										
Total loans and securities....	1,387,172	6,546,008	1,464,828	2,260,170	1,681,849	1,385,335	4,503,624	1,052,051	562,157	1,139,707	1,024,141	2,879,546
Due from foreign banks.....	1	14	1	1	1	1	2	1	(2)	1	1	1
Uncollected cash items.....	319,615	809,284	273,319	404,629	367,651	354,408	727,876	205,396	145,840	237,019	222,626	422,757
Bank premises.....	4,664	10,517	4,290	9,917	6,658	9,047	11,386	6,862	5,222	4,878	7,714	12,039
Other assets.....	11,641	53,507	12,055	19,383	13,783	11,188	36,552	8,621	4,489	9,914	8,485	24,035
Total assets.....	2,777,864	12,879,648	2,890,482	4,432,551	3,328,503	2,734,747	8,899,530	2,123,132	1,215,742	2,247,060	2,074,888	5,934,161
Liabilities												
F. R. notes.....	1,568,880	6,314,472	1,665,641	2,485,353	2,105,589	1,361,877	5,197,769	1,199,183	568,849	1,077,162	763,744	2,694,021
Deposits:												
Member bank reserves....	797,493	5,141,976	862,709	1,449,283	803,962	957,594	2,817,995	670,814	465,752	872,576	1,009,789	2,611,949
U. S. Treasurer—general account.....	21,750	38,778	19,306	27,054	25,819	31,785	47,771	21,617	20,675	43,733	25,892	39,026
Foreign.....	15,390	394,599	18,630	24,030	13,770	12,150	38,610	9,990	6,480	10,530	14,040	30,240
Other.....	536	281,141	1,459	1,024	2,837	3,498	493	325	348	689	1,349	40,900
Total deposits.....	835,169	5,556,494	902,104	1,501,391	846,388	1,005,027	2,904,869	702,746	493,255	927,528	1,051,070	2,722,115
Deferred availability cash items.....	295,436	629,821	230,486	320,468	304,981	301,898	592,129	167,320	119,104	186,992	189,576	364,026
Other liabilities and accrued dividends.....	1,013	5,754	1,103	2,604	957	1,100	3,499	852	720	929	811	2,854
Total liabilities.....	2,700,498	12,506,541	2,799,334	4,309,816	3,257,915	2,669,902	8,698,266	2,070,101	1,181,928	2,192,611	2,005,201	5,783,016
Capital Accounts												
Capital paid in.....	17,944	103,605	21,781	33,535	16,183	18,087	49,217	12,100	8,252	14,674	20,137	41,948
Surplus.....	47,148	223,530	56,214	71,541	41,165	36,198	121,515	31,560	19,761	30,524	40,926	89,113
Other capital accounts.....	12,274	45,972	13,153	17,659	13,240	10,560	30,532	9,371	5,801	9,251	8,624	20,084
Total liabilities and capital accounts.....	2,777,864	12,879,648	2,890,482	4,432,551	3,328,503	2,734,747	8,899,530	2,123,132	1,215,742	2,247,060	2,074,888	5,934,161
Ratio of gold certificate re- serves to deposit and F. R. note liabilities combined (per cent).....	41.5	44.6	41.9	42.2	40.8	38.0	43.5	43.3	44.6	41.5	42.8	46.5
Contingent liability on ac- ceptances purchased for foreign correspondents....	4,013	420,049	4,857	6,265	3,590	3,168	10,067	2,605	1,690	2,746	3,661	7,885
Industrial loan commitments.				79						940		

¹ After deducting \$11,000 participations of other Federal Reserve Banks.² Less than \$500.³ After deducting \$193,860,000 participations of other Federal Reserve Banks.⁴ After deducting \$50,547,000 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
	Oct. 29	Oct. 22	Oct. 15	Oct. 8	Oct. 1	Oct.	Sept.	Oct.
F. R. notes outstanding (issued to Bank)	27,969,505	27,964,462	27,957,209	27,869,699	27,828,657	28,017,260	27,838,932	27,797,515
Collateral held against notes outstanding:								
Gold certificate account	11,393,000	11,383,000	11,518,000	11,518,000	11,518,000	11,393,000	11,518,000	12,028,000
Eligible paper	62,509	122,112	25,600	45,985	28,080	79,839	35,398	137,258
U. S. Government securities	17,670,000	17,570,000	17,570,000	17,570,000	17,570,000	17,670,000	17,570,000	16,995,000
Total collateral	29,125,509	29,075,112	29,113,600	29,133,985	29,116,080	29,142,839	29,123,398	29,160,258

EACH FEDERAL RESERVE BANK ON OCTOBER 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)	1,636,988	6,583,474	1,739,924	2,553,166	2,175,303	1,416,240	5,321,232	1,253,988	582,458	1,108,507	811,152	2,834,828
Collateral held:												
Gold certificate acct.	600,000	3,120,000	640,000	1,000,000	775,000	425,000	2,300,000	430,000	200,000	300,000	303,000	1,300,000
Eligible paper			6,215					16,950		56,674		
U. S. Govt. securities	1,150,000	3,600,000	1,200,000	1,600,000	1,450,000	1,100,000	3,200,000	900,000	425,000	820,000	525,000	1,700,000
Total collateral	1,750,000	6,720,000	1,846,215	2,600,000	2,225,000	1,525,000	5,500,000	1,346,950	625,000	1,176,674	828,000	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						
Sept.	3,785	838,714	760	620	1,323	684
Oct.	3,786	840,504		586	1,165	1,169
Nov.	3,786	840,814		581	1,130	1,126
Dec.	3,786	841,290		524	1,109	1,122
1958						
Jan.	3,786	841,691		535	1,058	1,087
Feb.	3,786	842,232		506	1,063	1,063
Mar.	3,786	842,472		502	1,001	965
Apr.	3,786	842,723		503	998	964
May	3,786	843,078		489	991	944
June	3,787	843,321	75	343	991	799
July	3,787	843,321	75	342	986	798
Aug.	3,787	843,321		340	1,037	817
Sept.	3,787	843,321		339	1,032	816

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					
Sept.	1,498	2,882	395	295	138
Oct.	1,498	2,888	398	300	124
Nov.	1,500	2,906	394	298	127
Dec.	1,503	2,912	395	300	135
1958					
Jan.	1,506	2,923	380	290	156
Feb.	1,511	2,935	372	286	164
Mar.	1,512	2,936	367	282	139
Apr.	1,514	2,937	343	265	157
May	1,516	2,952	326	252	168
June	1,522	3,029	330	254	177
July	1,523	3,033	306	235	194
Aug.	1,528	3,069	299	229	199
Sept.	1,531	3,071	298	228	190

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.

FEDERAL RESERVE BANK RATES ON INDUSTRIAL LOANS¹

[In effect Oct. 31. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans ²	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Remaining portion	
Boston.....	3½-6	½-1½	(3)	(4)	½-1½
New York.....	4-6	½-1½	(3)	(4)	½-1½
Philadelphia.....	4-6	½-1½	(5)	(4)	½-1½
Cleveland.....	3½-6	½-1½	(3)	(4)	½-1½
Richmond.....	4-6	½-1½	(3)	(4)	½-1½
Atlanta.....	3½-5½	1-1½	(3)	(4)	½-1½
Chicago.....	3½-6	½-1½	3½-6	3½-6	½-1½
St. Louis.....	2¾-5¼	½-1½	(3)	(4)	½-1½
Minneapolis.....	4-6	½-1½	4-6	4-6	½-1½
Kansas City.....	4-6	½-1½	(3)	(4)	½-1½
Dallas.....	4-6	½-1½	(3)	(4)	7½-1½
San Francisco.....	4-6	½-1½	(3)	(4)	7½-1½

¹ Rates on industrial loans, discounts or purchases of loans, and commitments under Sec. 13b of the Federal Reserve Act. Maturities not exceeding five years.

² Including loans made in participation with financing institutions.

³ Rate charged borrower less commitment rate.

⁴ Rate charged borrower. ⁵ Rate charged borrower but not to exceed 1 per cent above the discount rate.

⁶ Twenty-five per cent of loan rate. Charge of ½ per cent per annum is made on undisbursed portion.

⁷ Charge of ¼ per cent per annum is made on undisbursed portion.

FEES AND RATES ON LOANS GUARANTEED UNDER REGULATION V¹

[In effect Oct. 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—July.....	200,559	74,509	41,711	84,339	49.5	30.6	23.6	50.8	31.2	24.0
Aug.....	190,539	68,409	40,194	81,936	44.7	28.5	22.1	51.7	31.1	23.5
Sept.....	189,294	70,953	39,095	79,245	52.2	31.4	24.1	50.9	31.7	23.7
Oct.....	204,168	77,431	41,761	84,976	49.9	29.6	22.7	51.4	30.5	22.7
Nov.....	189,246	71,667	39,012	78,567	51.2	30.5	23.5	51.7	30.0	22.3
Dec.....	220,376	88,584	43,692	88,100	58.9	32.2	24.7	52.1	30.8	23.4
1958—Jan.....	212,908	84,355	41,992	86,561	54.6	30.0	23.3	54.3	30.6	23.1
Feb.....	181,729	72,803	36,188	72,738	55.4	30.1	22.8	56.8	30.9	22.9
Mar.....	203,870	84,409	40,363	79,098	56.2	31.3	22.2	54.8	28.6	22.3
Apr.....	204,126	85,510	39,354	79,262	56.6	30.2	22.1	57.5	29.3	22.8
May.....	195,116	77,315	38,645	79,156	51.2	28.2	22.0	52.5	28.6	22.4
June.....	219,465	95,473	41,228	82,765	65.7	31.4	23.8	60.8	30.8	23.8
July.....	206,524	82,214	40,701	83,609	54.8	29.6	22.9	56.2	30.2	23.2
Aug.....	185,849	68,620	37,942	79,287	46.4	27.4	21.7	53.6	29.9	23.1
Sept.....	195,205	70,887	40,520	83,798	49.4	30.3	23.6	48.2	30.6	23.3

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—Sept.....	31,073	22,088	2,069	1,312	78	2,084	6,533	10,013	8,984	2,696	5,611	279	386	4	9
Oct.....	31,090	22,086	2,083	1,330	77	2,089	6,533	9,975	9,003	2,695	5,632	279	385	4	9
Nov.....	31,661	22,582	2,099	1,356	78	2,146	6,526	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

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 Sept. 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		Sept. 30, 1958	Aug. 31, 1958	Sept. 30, 1957
Gold.....	20,874	20,320	2554					
Gold certificates.....	20,320			17,473	2,816	32	32	32
Federal Reserve notes.....	27,839		72		1,333	26,434	26,560	26,354
Treasury currency—total.....	5,219	32,422	58		381	4,779	4,779	4,686
Standard silver dollars.....	488	183	24		8	273	272	258
Silver bullion.....	2,238	2,238						
Silver certificates and Treasury notes of 1890.....	32,422				259	2,163	2,171	2,110
Subsidiary silver coin.....	1,455		24		71	1,360	1,353	1,330
Minor coin.....	513		7		13	493	491	480
United States notes.....	347		3		30	314	314	317
Federal Reserve Bank notes.....	119		1		1	118	118	129
National Bank notes.....	59		(4)		(4)	59	59	61
Total—Sept. 30, 1958.....	(5)	22,741	684	17,473	4,530	31,245		
Aug. 31, 1958.....	(5)	22,877	684	17,609	4,386		31,371	
Sept. 30, 1957.....	(5)	24,380	773	19,127	4,618			31,073

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. 1292.

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

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

⁴ Less than \$500,000.

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

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

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

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM¹

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

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency outstanding	Bank credit								Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government obligations				Other securities			
					Total	Commercial and savings banks	Federal Reserve Banks	Other				
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,384	14,624
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—Sept. 25	22,600	5,100	223,600	113,400	88,400	63,700	23,200	1,500	21,800	251,300	229,500	21,900
Oct. 30	22,700	5,100	225,200	113,000	89,700	65,000	23,200	1,500	22,500	253,000	231,100	21,900
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 ^r	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 ^r	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 ^r	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 ^r	21,900	5,200	240,400	115,900	98,400	72,300	24,900	1,200	26,100	266,500	242,700	23,700

Date	Details of Deposits and Currency													
	Foreign bank deposits, net	U. S. Govt. balances				Deposits adjusted and currency						Seasonally adjusted series ⁵		
		Treasury cash holdings	At commercial and savings banks	At F. R. Banks	Total	Time deposits ²				Demand deposits ⁴	Currency outside banks	Total demand deposits adjusted and currency	Demand deposits adjusted	Currency outside banks
						Total	Commercial banks	Mutual savings banks ³	Postal Savings System					
1929—June 29	365	204	381	36	54,790	28,611	19,557	8,905	149	22,540	3,639			
1933—June 30	50	264	852	35	40,828	21,656	10,849	9,621	1,186	14,411	4,761			
1939—Dec. 30	1,217	2,409	846	634	63,254	27,059	15,258	10,523	1,278	29,793	6,401			
1941—Dec. 31	1,498	2,215	1,895	867	76,336	27,729	15,884	10,532	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—Sept. 25	3,300	800	3,900	600	220,900	87,700	55,100	31,200	1,400	105,500	27,800	133,900	106,200	27,700
Oct. 30	3,300	800	3,500	500	223,000	88,100	55,500	31,300	1,400	107,200	27,800	134,200	106,500	27,700
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 ^r	4,000	700	4,300	600	232,400	96,500	62,300	32,900	1,200	108,100	27,900	137,500	109,500	28,000
Aug. 27 ^r	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 ^r	3,800	700	4,500	500	233,300	97,200	62,700	33,300	1,200	108,100	27,900	136,700	108,900	27,800

¹ Preliminary. ² Revised.
³ 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).
⁴ Excludes interbank time deposits; U. S. Treasurer's time deposits, open account; and deposits of Postal Savings System in banks.
⁵ Prior to June 30, 1947, includes a small amount of demand deposits.
⁶ Demand deposits other than interbank and U. S. Govt., less cash items reported as in process of collection.
⁷ 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

[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	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	381	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	17,500	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	
1956—Dec. 31	1,521	471	714	336	369	1,946	1,562	310	16	936	300	313	
1957—June 6	1,490	457	669	364	282	1,825	1,448	326	8	821	294	312	
Dec. 31	1,473	468	660	345	301	1,831	1,449	268	39	840	303	317	
1958—June 23	1,575	466	704	405	264	1,902	1,516	364	44	778	330	321	
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	.....	12	10,351	1,034	192	
1947—Dec. 31	12,683	3,560	8,165	958	675	13,499	12,207	1	2	12,192	1,252	194	
1956—Dec. 31	24,170	15,542	5,518	3,110	739	25,282	22,886	2	3	23	22,857	2,130	
1957—June 6	25,185	16,228	5,505	3,452	672	26,241	23,578	2	2	26	23,549	2,240	
Dec. 31	26,535	17,194	5,404	3,937	719	27,671	25,022	2	3	26	24,991	2,308	
1958—June 23	27,869	18,132	5,234	4,503	745	29,021	26,082	2	2	26	26,052	2,433	
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	.....	2	5,020	558	350	
1947—Dec. 31	5,957	1,384	3,813	760	211	6,215	5,556	.....	1	5,553	637	339	
1956—Dec. 31	7,770	4,235	2,453	1,082	182	8,028	7,146	.....	1	7,143	817	304	
1957—June 6	7,765	4,259	2,401	1,105	167	8,013	7,100	.....	1	7,098	802	291	
Dec. 31	7,246	4,022	2,148	1,076	171	7,497	6,672	.....	1	6,671	751	283	
1958—June 23	7,404	4,104	2,183	1,116	171	7,657	6,787	.....	1	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 ²	Demand deposits adjusted ³	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 ³	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—June 6....	18,500	2,737	9,761	105,713	11,247	1,618	3,318	10,603	2,852	101,177	1,556	331	2,712	50,893	1,446	16,837
Dec. 31....	18,972	3,335	12,342	110,266	13,867	1,769	3,898	10,693	3,620	109,653	1,385	301	2,773	53,366	77	17,368
1958—June 23....	18,568	3,017	10,904	106,178	12,141	1,648	9,205	10,892	3,741	102,453	2,495	286	4,100	57,372	1,136	18,178
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—June 6....	18,500	2,717	9,515	104,904	11,127	1,581	3,310	10,500	2,829	100,483	1,388	331	2,652	50,660	1,430	16,525
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—June 6....	18,501	2,065	5,931	88,912	10,799	1,568	2,932	8,371	2,616	86,624	1,369	302	2,128	40,883	1,374	14,058
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
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—June 6....	4,080	143	45	15,450	2,775	1,249	688	261	914	16,660	1,009	36	67	2,662	326	2,907
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
Chicago:⁴																
1941—Dec. 31....	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31....	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1947—Dec. 31....	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	.....	.....	902	.....	426
1956—Dec. 31....	1,158	37	174	4,272	1,318	46	184	294	85	4,690	7	5	12	1,302	4	660
1957—June 6....	1,089	28	95	4,087	1,133	35	97	459	80	4,152	16	4	10	1,298	101	665
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
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—June 6....	7,701	653	1,825	32,549	5,648	266	1,051	2,911	787	33,177	314	120	1,089	16,432	681	5,182
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
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—June 6....	5,631	1,241	3,966	36,827	1,243	18	1,097	4,740	835	32,635	30	142	962	20,491	267	5,304
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
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—June 6....	.....	672	3,831	16,801	448	50	385	2,232	236	14,553	187	30	584	10,035	72	2,781
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																		
Oct.....	88,333	87,148	54,052	31,582	444	1,819	1,113	8,749	11,403	25,357	1,132	1,663	4,477	18,085	7,739	1,185		
1958																		
Sept.....	95,781	94,130	52,439	29,611	561	1,758	1,248	9,120	11,325	32,179	1,472	4,304	6,797	19,606	9,512	1,651		
Oct.....	95,605	94,045	52,722	29,736	585	1,713	1,234	9,274	11,357	31,805	1,792	4,111	6,734	19,168	9,518	1,560		
1958																		
Sept. 3.....	96,010	94,298	52,165	29,316	569	1,831	1,245	9,074	11,314	32,674	1,389	4,421	6,907	19,957	9,459	1,712		
10.....	96,322	94,703	52,427	29,523	561	1,840	1,247	9,100	11,340	32,664	1,610	4,335	6,800	19,919	9,612	1,619		
17.....	95,884	94,118	52,719	29,915	552	1,691	1,249	9,139	11,357	31,913	1,586	4,256	6,772	19,299	9,486	1,766		
24.....	94,910	93,404	52,446	29,693	560	1,671	1,250	9,166	11,290	31,465	1,303	4,203	6,709	19,250	9,493	1,506		
Oct. 1.....	95,415	93,595	52,675	29,716	571	1,808	1,237	9,182	11,342	31,431	1,364	4,168	6,673	19,226	9,489	1,820		
8.....	95,524	94,080	52,547	29,649	574	1,732	1,225	9,220	11,322	31,983	1,993	4,151	6,662	19,177	9,550	1,444		
15.....	96,174	94,584	52,914	29,864	582	1,737	1,237	9,295	11,375	32,123	1,966	4,172	6,823	19,162	9,547	1,590		
22.....	95,535	94,062	52,696	29,722	593	1,646	1,230	9,321	11,359	31,854	1,866	4,066	6,762	19,160	9,512	1,473		
29.....	95,378	93,906	52,780	29,731	606	1,641	1,240	9,350	11,388	31,632	1,770	3,999	6,751	19,112	9,494	1,472		
New York City																		
1957																		
Oct.....	23,295	22,642	15,540	11,754	1	201	847	19	347	570	2,119	5,296	280	178	1,023	3,815	1,806	653
1958																		
Sept.....	25,603	24,671	14,648	10,656	1	162	966	26	347	562	2,291	7,579	494	1,147	1,567	4,371	2,444	932
Oct.....	25,400	24,505	14,742	10,679	1	166	960	33	334	588	2,344	7,331	547	1,111	1,528	4,145	2,432	895
1958																		
Sept. 3.....	25,777	24,788	14,498	10,533	1	154	966	27	344	562	2,274	7,849	441	1,163	1,659	4,586	2,441	989
10.....	25,776	25,000	14,676	10,594	1	227	995	27	345	559	2,292	7,844	560	1,150	1,559	4,575	2,480	776
17.....	25,698	24,585	14,751	10,796	1	127	955	24	349	563	2,300	7,394	553	1,126	1,527	4,188	2,440	1,113
24.....	25,161	24,313	14,669	10,704	1	141	950	25	349	564	2,299	7,229	420	1,149	1,524	4,136	2,415	848
Oct. 1.....	25,592	24,508	14,813	10,739	1	196	986	35	334	568	2,318	7,281	477	1,144	1,521	4,139	2,414	1,084
8.....	25,232	24,495	14,722	10,684	1	152	987	33	334	579	2,316	7,334	553	1,127	1,513	4,141	2,439	737
15.....	25,593	24,689	14,815	10,718	1	188	946	32	334	596	2,364	7,417	559	1,153	1,561	4,144	2,457	904
22.....	25,200	24,412	14,657	10,622	1	142	935	31	334	598	2,357	7,323	567	1,082	1,528	4,146	2,432	788
29.....	25,385	24,420	14,701	10,633	1	152	947	32	335	598	2,366	7,302	581	1,050	1,515	4,156	2,417	965
Outside New York City																		
1957																		
Oct.....	65,038	64,506	38,512	19,828	443	771	747	8,179	9,284	20,061	852	1,485	3,454	14,270	5,933	532		
1958																		
Sept.....	70,178	69,459	37,791	18,955	560	630	875	8,558	9,034	24,600	978	3,157	5,230	15,235	7,068	719		
Oct.....	70,205	69,540	37,980	19,057	584	587	867	8,686	9,013	24,474	1,245	3,000	5,206	15,023	7,086	665		
1958																		
Sept. 3.....	70,233	69,510	37,667	18,783	568	711	874	8,512	9,040	24,825	948	3,258	5,248	15,371	7,018	723		
10.....	70,546	69,703	37,751	18,929	560	618	875	8,541	9,048	24,820	1,050	3,185	5,241	15,344	7,132	843		
17.....	70,186	69,533	37,968	19,119	551	609	876	8,576	9,057	24,519	1,033	3,130	5,245	15,111	7,046	653		
24.....	69,749	69,091	37,777	18,989	559	580	876	8,602	8,991	24,236	883	3,054	5,185	15,114	7,078	658		
Oct. 1.....	69,823	69,087	37,862	18,977	570	626	868	8,614	9,024	24,150	887	3,024	5,152	15,087	7,075	736		
8.....	70,292	69,585	37,825	18,965	573	593	858	8,641	9,006	24,649	1,440	3,024	5,149	15,036	7,111	707		
15.....	70,581	69,895	38,099	19,146	581	603	871	8,699	9,011	24,706	1,407	3,019	5,262	15,018	7,090	686		
22.....	70,335	69,650	38,039	19,100	592	569	865	8,723	9,002	24,531	1,299	2,984	5,234	15,014	7,080	685		
29.....	69,993	69,486	38,079	19,098	605	542	873	8,752	9,022	24,330	1,189	2,949	5,236	14,956	7,077	507		

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	Reserves with F. R. Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted ¹	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Borrowings		Capital accounts
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks, etc.	U. S. Govt.	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Govt. and Postal Savings	Demand		Time	From F. R. Banks	From others		
												Domestic	Foreign					
Total—Leading Cities																		
1957																		
Oct.....	13,291	999	2,395	54,864	58,010	3,732	1,938	2,439	21,589	1,122	181	10,694	1,719	1,241	568	752	9,514	
1958																		
Sept.....	12,748	1,011	2,540	56,147	58,986	4,028	1,974	2,609	24,528	1,762	168	11,539	1,502	2,130	241	1,123	10,046	
Oct.....	12,902	995	2,489	56,336	59,904	3,877	1,990	2,554	24,536	1,634	169	11,493	1,454	2,068	311	1,103	10,089	
1958																		
Sept. 3.....	12,738	985	2,559	55,509	58,015	4,242	2,037	3,527	24,519	1,790	168	11,545	1,573	2,111	121	1,088	10,058	
10.....	12,782	1,036	2,505	56,719	59,560	4,029	2,040	2,152	24,625	1,771	170	11,703	1,503	2,164	405	1,067	10,054	
17.....	12,781	998	2,672	56,800	60,431	3,904	2,079	1,970	24,481	1,747	167	11,872	1,498	2,136	161	1,202	10,034	
24.....	12,693	1,026	2,424	55,561	57,936	3,938	1,742	2,787	24,488	1,741	167	11,039	1,434	2,107	278	1,134	10,039	
Oct. 1.....	12,597	931	2,594	55,967	59,152	4,151	2,495	2,487	24,506	1,674	167	11,545	1,422	2,079	151	1,276	10,085	
8.....	12,773	976	2,335	55,593	58,193	3,810	1,830	3,070	24,508	1,646	166	11,486	1,425	2,079	313	1,011	10,099	
15.....	13,060	999	2,664	56,136	61,859	3,707	1,956	3,003	24,534	1,633	170	12,208	1,442	2,073	154	1,229	10,079	
22.....	13,265	1,018	2,415	56,703	60,221	3,749	1,793	2,245	24,556	1,613	170	11,234	1,494	2,059	704	1,076	10,072	
29.....	12,815	1,051	2,436	57,283	60,097	3,966	1,877	1,966	24,577	1,603	170	10,993	1,487	2,051	234	923	10,107	
New York City																		
1957																		
Oct.....	4,192	145	48	15,126	16,664	299	1,022	811	2,590	82	33	2,868	1,419	914	49	385	3,068	
1958																		
Sept.....	3,832	144	49	15,605	16,961	329	894	788	3,280	190	23	2,963	1,164	1,701	17	409	3,215	
Oct.....	3,895	149	59	15,464	17,118	359	989	779	3,231	185	22	3,045	1,137	1,648	36	459	3,230	
1958																		
Sept. 3.....	3,740	142	52	15,245	16,621	306	930	1,154	3,251	195	24	3,016	1,226	1,681	.....	426	3,219
10.....	4,047	147	46	15,875	17,196	360	1,006	664	3,341	189	24	2,920	1,171	1,725	42	567	3,219	
17.....	3,727	145	49	15,993	17,505	355	911	484	3,258	190	22	3,044	1,154	1,715	1	279	3,209	
24.....	3,812	143	51	15,309	16,521	298	730	848	3,270	189	22	2,872	1,106	1,683	24	364	3,211	
Oct. 1.....	3,791	138	70	15,491	17,253	334	1,390	776	3,255	189	21	3,168	1,102	1,655	.....	462	3,226
8.....	3,868	148	52	15,266	16,506	299	886	962	3,231	173	21	2,939	1,107	1,656	25	438	3,230	
15.....	3,848	153	61	15,221	17,555	364	919	925	3,218	185	24	3,193	1,131	1,651	.....	619	3,231
22.....	4,112	147	56	15,541	17,110	353	826	652	3,217	189	22	2,939	1,179	1,642	157	458	3,232	
29.....	3,857	158	55	15,801	17,164	444	926	581	3,232	189	22	2,985	1,166	1,638	.....	320	3,231
Outside New York City																		
1957																		
Oct.....	9,099	854	2,347	39,738	41,346	3,433	916	1,628	18,999	1,040	148	7,826	300	327	519	367	6,446	
1958																		
Sept.....	8,916	867	2,491	40,542	42,025	3,699	1,080	1,821	21,248	1,572	145	8,576	338	429	224	714	6,831	
Oct.....	9,007	846	2,430	40,872	42,786	3,518	1,001	1,775	21,305	1,449	147	8,448	317	420	275	644	6,859	
1958																		
Sept. 3.....	8,998	843	2,507	40,264	41,394	3,936	1,107	2,373	21,268	1,595	144	8,529	347	430	121	662	6,839	
10.....	8,735	889	2,459	40,844	42,364	3,669	1,034	1,488	21,284	1,582	146	8,783	332	439	363	500	6,835	
17.....	9,054	853	2,623	40,807	42,926	3,549	1,168	1,486	21,223	1,557	145	8,828	344	421	160	923	6,825	
24.....	8,881	883	2,373	40,252	41,415	3,640	1,012	1,939	21,218	1,552	145	8,167	328	424	254	770	6,828	
Oct. 1.....	8,806	793	2,524	40,476	41,899	3,817	1,105	1,711	21,251	1,485	146	8,377	320	424	151	814	6,859	
8.....	8,905	828	2,283	40,327	41,687	3,511	944	2,108	21,277	1,473	145	8,547	318	423	288	573	6,869	
15.....	9,212	846	2,603	40,915	44,304	3,343	1,037	2,078	21,316	1,448	146	9,015	311	422	154	610	6,848	
22.....	9,153	871	2,359	41,162	43,111	3,396	967	1,593	21,339	1,424	148	8,295	315	417	547	618	6,840	
29.....	8,958	893	2,381	41,482	42,933	3,522	951	1,385	21,345	1,414	148	8,008	321	413	234	603	6,876	

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

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

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

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

Period ²	Manufacturing and mining					Trade (wholesale and retail)	Commodity dealers	Sales finance companies	Public utilities (incl. transportation)	Construction	All other types of business	Net changes classified	Comm ¹ and ind ¹ change—all weekly reporting banks ⁴
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products ³	Petroleum, coal, chemical, and rubber	Other								
1955—Jan.-June.....	-540	220	177	313	153	146	-461	589	384	134	143	1,257	1,078
July-Dec.....	480	71	224	208	63	327	469	704	27	106	370	3,050	53,206
1956—Jan.-June.....	-302	238	1,362	424	369	171	-386	-322	365	54	149	2,124	42,243
July-Dec.....	822	-6	-71	428	72	178	739	98	350	-66	176	2,719	2,459
1957—Jan.-June.....	-456	148	935	291	214	-1	-539	366	513	-12	-54	1,404	1,249
July-Dec.....	331	-159	-496	150	-161	-8	420	-108	183	-49	58	161	-296
1958—Jan.-June.....	-658	84	146	-140	157	-165	-283	-853	-177	56	69	-1,765	-1,945
1958—Aug.....	104	15	-85	24	-6	15	99	48	-7	27	56	291	330
Sept.....	167	-12	40	33	23	.....	36	-88	73	22	70	366	362
Oct.....	195	-126	-197	-34	-60	133	152	-79	104	2	69	159	38
Week ending:													
Aug. 6.....	11	2	-83	8	-4	5	56	68	-32	-4	56	84	55
13.....	24	8	-12	5	.....	-10	21	-21	7	19	2	41	65
20.....	34	5	19	20	2	16	20	60	33	-1	3	210	237
27.....	35	.....	-8	-8	-4	4	2	-59	-14	14	-5	-44	-27
Sept. 3.....	42	.....	-64	-2	.....	10	17	10	-19	-2	1	-7	-15
10.....	49	4	13	41	4	28	3	-29	15	2	49	178	207
17.....	47	2	69	-6	23	36	12	103	69	19	27	401	392
24.....	29	-18	22	.....	-4	-74	4	-171	8	4	-7	-207	-222
Oct. 1.....	59	-13	-95	-57	-17	15	13	-12	95	6	41	37	23
8.....	38	-20	-46	16	-1	19	37	-38	-19	-6	-20	-41	-67
15.....	73	-14	-7	23	-7	61	39	27	5	1	28	228	215
22.....	42	-46	-25	-11	-16	15	20	-47	-8	-2	-5	-83	-142
29.....	-17	-33	-25	-5	-19	23	44	-10	31	4	25	19	9

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of year or month	Commercial and finance company paper			Dollar acceptances											
				Total	Held by:					Based on:					
	Total	Placed through dealers ¹	Placed directly (finance paper) ²		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—Sept.....	2,558	501	2,057	1,197	214	149	65	16	66	901	234	483	75	225	181
Oct.....	2,654	516	2,138	1,225	197	131	66	16	69	942	248	465	94	226	192
Nov.....	2,944	560	2,384	1,224	221	151	70	20	67	916	268	459	64	222	211
Dec.....	2,666	551	2,115	1,307	287	194	94	66	76	878	278	456	46	296	232
1958—Jan.....	3,345	654	2,691	1,422	416	307	109	41	127	838	273	461	65	386	237
Feb.....	3,628	776	2,852	1,523	497	372	125	43	139	843	261	447	110	480	224
Mar.....	3,485	862	2,623	1,529	422	318	104	39	132	936	263	432	139	471	224
Apr.....	3,658	919	2,739	1,479	459	350	109	37	131	852	278	416	131	416	239
May.....	3,709	946	2,763	1,441	474	372	102	42	119	806	296	396	130	371	247
June.....	3,373	965	2,408	1,352	396	292	104	45	113	798	282	375	121	325	248
July.....	3,627	966	2,661	1,353	426	328	98	34	108	785	269	380	141	313	251
Aug.....	3,371	981	2,390	1,363	416	340	75	33	91	824	256	385	131	337	254
Sept.....	3,146	958	2,188	1,281	385	319	65	28	75	792	236	355	136	319	235

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		
1955 average.....	2.18	1.97	1.71	1.73	1.753	1.89	2.50
1956 average.....	3.31	3.06	2.64	2.62	2.658	2.83	3.12
1957 average.....	3.81	3.55	3.45	3.23	3.267	3.53	3.62
1957—Oct.....	4.10	3.88	3.75	3.58	3.591	3.94	3.99
Nov.....	4.07	3.79	3.50	3.29	3.337	3.52	3.63
Dec.....	3.81	3.55	3.35	3.04	3.102	3.09	3.04
1958—Jan.....	3.49	3.23	3.06	2.44	2.598	2.56	2.77
Feb.....	2.63	2.18	2.30	1.54	1.562	1.93	2.67
Mar.....	2.33	1.86	1.80	1.30	1.354	1.77	2.50
Apr.....	1.90	1.59	1.52	1.13	1.126	1.35	2.33
May.....	1.71	1.38	1.30	.91	1.046	1.21	2.25
June.....	1.54	1.38	1.13	.83	.881	.98	2.25
July.....	1.50	1.31	1.13	.91	.962	1.34	2.54
Aug.....	1.96	1.52	1.65	1.69	1.686	2.14	3.11
Sept.....	2.93	2.47	2.39	2.44	2.484	2.84	3.57
Oct.....	3.23	2.87	2.75	2.63	2.793	2.83	3.63
Week ending:							
Oct. 4.....	3.20	2.84	2.70	2.70	2.920	3.04	3.72
11.....	3.25	2.88	2.75	2.64	2.668	2.98	3.58
18.....	3.25	2.88	2.75	2.67	2.927	2.76	3.52
25.....	3.25	2.88	2.75	2.69	2.804	2.74	3.67
Nov. 1.....	3.15	2.88	2.75	2.53	2.647	2.67	3.66

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

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

BOND AND STOCK YIELDS¹

[Per cent per annum]

Year, month, or week	U. S. Govt. bonds (long-term) ²	State and local govt. bonds ³			Corporate bonds ³						Stocks ⁵		
		Total ⁴	Aaa	Baa	By selected ratings		By groups			Dividends/price ratio		Earnings/price ratio	
					Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common	
Number of issues.....	4-7	20	5	5	120	30	30	40	40	40	14	500	500
1955 average.....	2.84	2.57	2.18	3.14	3.25	3.06	3.53	3.19	3.34	3.22	4.01	4.08	7.78
1956 average.....	3.08	2.94	2.51	3.50	3.57	3.36	3.88	3.50	3.65	3.54	4.25	4.09	7.17
1957 average.....	3.47	3.56	3.10	4.20	4.21	3.89	4.71	4.12	4.32	4.18	4.63	4.35	8.21
1957—Oct.....	3.73	3.74	3.31	4.38	4.46	4.10	4.99	4.32	4.57	4.48	4.80	4.54	.....
Nov.....	3.57	3.67	3.24	4.35	4.49	4.08	5.09	4.34	4.65	4.49	4.78	4.67	.....
Dec.....	3.30	3.33	2.92	4.00	4.31	3.81	5.03	4.11	4.53	4.29	4.49	4.64	8.21
1958—Jan.....	3.24	3.17	2.75	3.81	4.06	3.60	4.83	3.91	4.30	3.99	4.36	4.48	.....
Feb.....	3.26	3.15	2.72	3.79	4.01	3.59	4.66	3.86	4.29	3.87	4.38	4.47	.....
Mar.....	3.25	3.23	2.79	3.88	4.04	3.63	4.68	3.86	4.30	3.95	4.42	4.37	7.34
Apr.....	3.12	3.16	2.70	3.78	4.02	3.60	4.67	3.83	4.32	3.90	4.37	4.33	.....
May.....	3.14	3.12	2.69	3.71	4.00	3.57	4.62	3.80	4.30	3.89	4.31	4.19	.....
June.....	3.19	3.15	2.74	3.78	3.98	3.57	4.55	3.77	4.28	3.88	4.28	4.08	6.37
July.....	3.36	3.23	2.79	3.83	4.02	3.67	4.53	3.81	4.30	3.94	4.36	3.98	.....
Aug.....	3.60	3.50	3.07	4.07	4.17	3.85	4.67	3.94	4.42	4.16	4.45	3.78	.....
Sept.....	3.75	3.74	3.28	4.32	4.39	4.09	4.87	4.24	4.52	4.41	4.58	3.69	n.a.
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	.....
Week ending:													
Oct. 4.....	3.83	3.72	3.25	4.29	4.43	4.13	4.92	4.26	4.55	4.48	4.66	3.60	.....
11.....	3.72	3.73	3.25	4.30	4.44	4.13	4.94	4.26	4.57	4.49	4.65	3.52	.....
18.....	3.74	3.67	3.21	4.26	4.42	4.09	4.94	4.23	4.58	4.46	4.61	3.56	.....
25.....	3.77	3.68	3.23	4.24	4.41	4.10	4.91	4.24	4.55	4.44	4.64	3.52	.....
Nov. 1.....	3.75	3.64	3.21	4.16	4.42	4.12	4.90	4.25	4.57	4.44	4.66	3.51	.....

n.a. Not available.
¹ Monthly and weekly yields are averages of daily figures for U. S. Govt. and corporate bonds. Yields of State and local govt. general obligations are based on Thursday figures; and of preferred stocks, on Wednesday figures. Figures for common stocks are as of the end of the period, except for annual averages.
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	.....
1955 average.....	102.40	123.1	114.4	40.49	42.40	32.94	31.37	305	374	352	394	320	153	297	313	2,578
1956 average.....	98.91	116.3	109.1	46.62	49.80	33.65	32.25	345	439	410	465	327	156	306	358	2,216
1957 average.....	93.24	105.8	101.3	44.38	47.66	28.11	32.19	331	422	391	451	275	156	277	342	2,222
1957—Oct.....	89.77	102.9	98.2	41.24	44.43	24.78	30.39	306	388	357	417	241	149	266	297	2,782
Nov.....	91.90	103.4	98.3	40.35	43.41	22.63	30.68	302	382	350	411	228	149	262	284	2,538
Dec.....	95.63	107.5	102.7	40.33	43.29	21.39	31.79	298	376	336	413	215	152	258	274	2,594
1958—Jan.....	96.48	110.0	105.9	41.12	43.98	22.69	33.30	305	382	347	414	230	158	270	272	2,267
Feb.....	96.20	109.2	105.7	41.26	44.01	23.00	34.12	304	378	346	408	231	160	278	267	2,010
Mar.....	96.34	107.9	105.1	42.11	44.97	22.60	34.57	311	388	352	422	231	162	283	283	2,223
Apr.....	98.23	110.0	105.3	42.34	45.09	23.20	35.54	312	387	340	426	233	166	286	287	2,395
May.....	97.94	111.1	105.6	43.70	46.51	24.74	36.57	323	401	353	438	249	169	301	300	2,580
June.....	97.17	110.8	105.5	44.75	47.62	25.54	37.31	331	412	362	450	259	171	305	319	2,696
July.....	94.78	108.0	104.2	45.98	48.96	26.86	37.82	339	424	376	459	269	173	312	331	3,159
Aug.....	91.51	103.7	102.0	47.70	51.00	28.43	37.50	352	442	399	473	283	174	325	341	2,970
Sept.....	89.51	100.6	98.9	48.96	52.40	29.51	37.97	360	453	413	481	292	178	337	341	3,427
Oct.....	89.36	100.9	98.6	50.95	54.55	31.23	39.15	376	474	437	499	311	183	346	344	4,134
Week ending:																
Oct. 4.....	88.45	100.4	98.3	50.09	53.63	30.82	38.45	372	469	430	496	308	181	346	344	3,846
11.....	89.91	100.7	98.6	51.03	54.68	31.26	38.92	379	478	440	504	310	183	345	347	3,821
18.....	89.68	100.8	99.1	51.17	54.83	30.98	39.13	379	478	442	502	310	184	346	347	4,881
25.....	89.17	101.0	99.0	51.08	54.69	31.19	39.30	374	470	435	494	311	184	346	338	3,893
Nov. 1.....	89.46	101.5	98.2	50.96	54.48	31.70	39.65	378	476	439	500	315	185	344	344	4,147

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—Sept.....	3,882	35	2,789	21	1,093	63	2,046	838
Oct.....	3,643	39	2,568	31	1,075	72	1,708	879
Nov.....	3,577	42	2,517	33	1,060	56	1,641	876
Dec.....	3,576	68	2,482	60	1,094	125	1,706	896
1958—Jan.....	3,554	126	2,487	58	1,067	188	1,552	937
Feb.....	3,679	102	2,580	79	1,099	199	1,647	939
Mar.....	3,863	111	2,665	86	1,198	206	1,784	954
Apr.....	3,980	134	2,735	70	1,245	230	1,822	985
May.....	4,069	141	2,856	75	1,213	244	1,808	979
June.....	4,218	248	2,921	84	1,297	468	1,930	1,047
July.....	4,252	149	3,021	113	1,231	306	1,903	1,080
Aug.....	4,199	140	3,013	48	1,186	251	1,751	1,103
Sept.....	4,308	122	3,109	51	1,199	210	1,865	1,119

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—Aug.....	99,550	10,943	7,320	2,337	1,286	42,821	39,791	3,030	34,578	3,021	3,735	4,452
Sept.....	100,017	10,909	7,288	2,344	1,277	43,021	39,999	3,022	34,732	3,047	3,769	4,539
Oct.....	100,446	10,937	7,301	2,357	1,279	43,266	40,233	3,033	34,902	3,072	3,807	4,462
Nov.....	100,840	10,871	7,209	2,367	1,295	43,474	40,432	3,042	35,034	3,098	3,839	4,524
Dec.....	101,309	10,691	7,028	2,377	1,286	43,750	40,737	3,013	35,271	3,120	3,872	4,605
1958—Jan.....	101,961	10,924	7,199	2,428	1,297	43,974	40,961	3,013	35,462	3,143	3,905	4,553
Feb.....	102,310	10,961	7,214	2,438	1,309	44,084	41,061	3,023	35,587	3,168	3,938	4,572
Mar.....	102,711	10,866	7,095	2,461	1,310	44,386	41,288	3,098	35,727	3,191	3,975	4,566
Apr.....	103,058	10,910	7,106	2,474	1,330	44,602	41,497	3,105	35,840	3,222	4,011	4,473
May.....	103,508	10,889	7,036	2,502	1,351	44,774	41,656	3,118	35,956	3,241	4,038	4,610
June.....	104,008	10,976	7,083	2,537	1,356	44,987	41,828	3,159	36,060	3,280	4,067	4,638
July.....	104,578	11,163	7,258	2,561	1,344	45,198	42,039	3,159	36,183	3,303	4,091	4,640
Aug.....	105,054	11,244	7,300	2,597	1,347	45,351	42,200	3,151	36,323	3,355	4,114	4,667

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.....	48,275	40,119	3,169	2,144	2,809	42,038	1,263	118	3,377
1957—Aug.....	46,188	38,743	3,203	1,635	2,569	39,982	1,070	115	.....
Sept.....	46,639	39,106	3,229	1,643	2,624	40,306	1,117	115	.....
Oct.....	47,127	39,532	3,219	1,622	2,718	40,673	1,129	121	.....
Nov.....	47,600	39,835	3,238	1,705	2,787	41,072	1,141	117	.....
Dec.....	48,275	40,119	3,169	2,144	2,809	42,038	1,263	118	3,377
1958—Jan.....	48,423	340,369	3,215	2,023	2,816	42,491	904	100	.....
Feb.....	48,845	40,623	3,195	2,198	2,829	42,875	788	89	.....
Mar.....	49,406	40,967	3,192	2,407	2,840	43,366	694	94	.....
Apr.....	50,068	41,367	3,229	2,524	2,948	43,729	813	87	.....
May.....	50,762	41,908	3,244	2,562	3,048	44,250	801	67	.....
June.....	51,573	42,498	3,326	2,742	3,007	45,195	928	107	n.a.
July.....	51,771	43,037	3,368	2,438	2,928	45,257	899	99	.....
Aug.....	52,384	43,599	3,479	2,365	2,941	45,615	936	116	.....

² Corrected. n.a. Not available.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.³ Includes gross mortgages with no deduction for mortgage pledged shares.⁴ Beginning January 1958, no deduction is made for mortgage pledged shares. These have declined consistently in recent years and amounted to \$34 million at the end of 1957.⁵ Includes other loans, stock in the Federal home loan banks and other investments, real estate owned and sold on contract, and office buildings and fixtures.

NOTE.—Data for 1957 and 1958 are preliminary.

SELECTED ASSETS AND LIABILITIES OF FEDERAL BUSINESS-TYPE ACTIVITIES

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

Asset or liability, and activity ¹	End of year						End of quarter					
	1951 ²	1952	1953 ²	1954	1955	1956	1957				1958	
							1	2*	3	4		
Loans, by purpose and agency:												
<i>To aid agriculture, total</i>	4,161	5,070	6,811	6,929	6,715	6,752	7,261	6,827	6,466	6,681	7,605	7,605
Banks for cooperatives.....	425	424	377	367	375	457	423	384	430	454	428	428
Federal intermediate credit banks.....	633	673	590	638	689	734	3845	997	997	935	1,040	1,040
Farmers Home Administration.....	539	596	648	701	681	724	823	866	880	832	906	906
Rural Electrification Administration.....	1,742	1,920	2,096	2,226	2,348	2,488	2,544	2,586	2,634	2,688	2,732	2,732
Commodity Credit Corporation.....	782	1,426	3,076	2,981	2,621	2,349	2,626	1,994	1,525	1,778	2,499	2,499
Other agencies.....	40	31	23	18	1	(4)	(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	4,917
Federal National Mortgage Association.....	1,850	2,242	2,462	2,461	2,641	3,072	3,433	3,629	3,807	3,998	4,096	4,096
Veterans Administration.....	292	362	300	383	480	464	488	521	691	770	820	820
Other agencies.....			168	63	84	145	155	123	182	1	1	1
<i>To industry, total</i>	589	598	588	431	678	619	629	640	652	674	645	645
Treasury Department.....			174	353	306	209	209	211	254	251	224	224
Commerce Department.....	589	598	413	79	261	219	228	219	216	217	203	203
Other agencies.....					112	191	192	210	182	206	219	219
<i>To financing institutions</i>	814	864	952	870	1,419	1,233	966	1,084	1,124	1,270	701	701
<i>To aid States, territories, etc., total</i>	744	1,020	645	272	245	246	272	243	276	264	275	275
Public Housing Administration.....	589	894	500	112	90	106	120	94	186	105	107	107
Other agencies.....	155	126	145	160	155	140	153	149	90	159	167	167
<i>Foreign, total</i>	6,110	7,736	8,043	8,001	7,988	8,223	8,237	8,300	8,316	8,754	8,965	8,965
Export-Import Bank.....	2,296	2,496	2,833	2,806	2,702	2,701	2,678	2,667	2,656	3,040	3,111	3,111
Treasury Department ⁵	3,750	3,667	3,620	3,570	3,519	3,470	3,470	3,470	3,470	3,470	3,470	3,470
International Cooperation Administration.....		61,515	1,537	1,624	1,767	1,995	2,035	2,084	2,139	2,195	2,338	2,338
Other agencies.....	64	58	53	1		57	54	52	51	49	46	46
<i>All other purposes, total</i>	35	75	119	166	256	213	240	338	306	344	393	393
Housing and Home Finance Agency.....	(4)	5	29	127	209	156	184	275	246	283	331	331
Other agencies.....	34	69	90	39	47	57	56	60	60	62	62	62
<i>Less: Reserves for losses</i>	-173	-140	-203	-228	-268	-309	-327	-695	-501	-367	-354	-354
Total loans receivable (net).....	14,422	17,826	19,883	19,348	20,238	20,657	21,353	20,980	21,320	22,395	23,147	23,147
Investments:												
<i>U. S. Government securities, total</i>	2,226	2,421	2,602	2,967	3,236	3,739	3,923	3,881	3,762	3,704	4,523	4,523
Federal home loan banks.....	249	311	387	641	745	1,018	1,095	1,017	881	896	1,456	1,456
Federal Savings and Loan Insurance Corp.....	200	208	217	228	241	256	265	274	264	274	283	283
Federal Housing Administration.....	285	316	319	327	381	458	479	482	504	471	533	533
Federal Deposit Insurance Corporation.....	1,353	1,437	1,526	1,624	1,720	1,825	1,898	1,914	1,917	1,937	2,013	2,013
Other agencies.....	140	148	152	147	149	181	186	194	195	226	238	238
<i>Investment in international institutions</i>	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385
Other securities ⁷	257	223	219	197	179	284	344	340	340	333	368	368
<i>Inventories, total</i>	1,461	1,280	2,515	3,852	4,356	21,375	21,303	21,450	21,514	21,628	21,206	21,206
Commodity Credit Corporation.....	1,174	978	2,087	3,302	3,747	3,651	3,362	3,153	3,090	3,025	2,636	2,636
Defense Department.....						11,004	11,094	11,105	11,157	11,136	10,866	10,866
General Services Administration.....						6,517	6,654	7,022	7,092	7,282	7,528	7,528
Other agencies.....	288	303	428	550	609	201	193	171	175	185	175	175
<i>Land, structures, and equipment, total</i>	3,358	3,213	8,062	8,046	7,822	9,985	9,875	9,979	9,974	9,962	10,020	10,020
Commerce Dept. (primarily maritime activities).....			4,834	4,798	4,822	4,502	4,470	4,506	4,520	4,535	4,568	4,568
Panama Canal Company.....	298	415	363	421	421	398	396	401	599	398	396	396
Tennessee Valley Authority.....	1,048	1,251	1,475	1,739	1,829	1,762	1,751	1,803	1,791	1,801	1,789	1,789
Housing and Home Finance Agency.....	1,284	1,202	1,040	728	450	236	144	114	106	88	77	77
Nat. Advisory Committee for Aeronautics.....						276	277	281	281	283	274	274
Bonneville Power Administration.....						311	317	327	328	342	345	345
General Services Administration.....						1,298	1,226	1,332	1,341	1,308	1,327	1,327
Post Office Department.....						590	590	599	599	599	599	599
Other agencies.....	728	345	350	360	300	613	704	616	408	608	644	644
<i>Bonds, notes, & debentures payable (not guar.), total</i>	1,369	1,330	1,182	1,068	2,379	2,711	2,975	3,497	3,647	4,662	4,749	4,749
Banks for cooperatives.....	170	181	150	156	185	257	231	190	237	247	224	224
Federal intermediate credit banks.....	674	704	619	640	665	721	803	953	959	902	992	992
Federal home loan banks.....	525	445	414	272	958	963	720	733	765	825	468	468
Federal National Mortgage Association.....					570	770	1,220	1,620	1,687	2,688	3,065	3,065

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

* Totals reflect exclusion of agencies reporting other than quarterly.
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		26				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	1,168
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	2,395
Treasury Department	10,174		3,479			3,563		83,131				142	10,174
Commerce Department—maritime activities	5,114	245	249	3	(*)		4,568	48				11	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

⁹ 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 rects. from, or pays. 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 rects. from the public ²	Budget expenditures	Plus: Trust fund expenditures	Less: Adjustments ³	Equals: Total pays. 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	3,023	80,334	67,216	10,339	2,747	74,809	5,525	-3,560	2,481	-136	-5,910
1957.....	72,284	15,368	3,079	84,521	71,692	14,794	3,155	83,328	1,191	467	1,573	64	-1,168
Fiscal year—1955.....	60,390	9,536	2,061	67,836	64,570	8,546	2,578	70,538	-2,702	3,986	1,533	644	1,809
1956.....	68,165	11,685	2,739	77,088	66,540	9,436	3,358	72,617	4,471	-578	3,166	623	-4,366
1957.....	71,029	14,369	3,242	82,107	69,433	12,961	2,386	80,008	2,099	-1,053	2,339	-292	-3,100
1958 ^p	69,083	16,326	3,495	81,855	71,897	16,081	4,647	83,328	-1,472	6,226	657	-200	5,769
Semiannually:													
1956—July-Dec.....	28,069	6,169	1,573	32,643	33,801	5,302	485	38,618	-5,974	4,036	646	-390	3,779
1957—Jan.-June.....	42,960	8,200	1,669	49,464	35,632	7,659	1,901	41,390	8,073	-5,089	1,693	98	-6,879
1958—Jan.-June ^p	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 ^p	39,758	9,159	2,085	46,799	35,837	8,948	3,393	41,390	5,409	670	777	-166	58
Monthly:													
1957—Sept.....	7,225	972	126	8,066	5,667	1,086	-2	6,754	1,311	634	-310	-69	1,014
Oct.....	3,131	938	167	3,896	6,501	1,387	386	7,501	-3,605	476	9	-32	500
Nov.....	4,827	1,438	186	6,075	5,806	964	550	6,219	-144	655	4	-13	663
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 ^p	10,751	2,066	1,168	11,647	6,581	1,574	226	7,929	3,718	-140	141	-6	-275
July.....	2,946	1,111	273	3,782	6,613	1,786	489	7,911	-4,128	-835	-337	70	-569
Aug.....	4,838	1,956	237	6,553	6,198	1,412	17	7,593	-1,040	3,017	391	51	2,575
Sept. ^p	7,208	885	154	7,937	6,633	1,397	-255	8,285	-348	-1,650	-338	64	-1,376

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.....	2,250	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.....	-2,813	246	728	577	-197	5,816	197	4,159	9,749	410	8,218	1,121
Semiannually:												
1956—July-Dec.....	-5,732	866	-482	-7	-698	3,877	-55	-2,119	4,427	441	2,924	1,062
1957—Jan.-June.....	7,328	543	-36	1,092	-1,602	-6,101	60	1,163	5,590	498	4,082	1,010
1958—Jan.-June ^p	-6,735	33	159	1,008	20	4,370	-160	-984	4,606	481	3,084	1,041
1958—Jan.-June ^p	3,922	213	569	-431	-217	1,446	357	5,143	9,749	410	8,218	1,121
Monthly:												
1957—Sept.....	1,559	-115	43	-6	282	567	-106	2,436	7,335	429	5,818	1,088
Oct.....	-3,370	-449	282	745	36	-345	-72	-3,028	4,307	552	2,572	1,183
Nov.....	-979	474	382	-23	-8	679	-33	558	4,865	243	3,583	1,039
Dec.....	147	-218	-644	186	80	151	-40	-259	4,606	481	3,084	1,041
1958—Jan.....	-1,225	-831	600	225	541	-343	68	-1,101	3,505	469	1,767	1,269
Feb.....	771	367	-314	142	-171	124	30	888	4,394	516	2,837	1,041
Mar.....	3,753	-437	444	101	64	-2,055	187	1,682	6,076	474	4,596	1,006
Apr.....	-2,626	-148	711	-144	278	2,433	94	412	6,487	594	4,558	1,335
May.....	-920	768	-17	-34	-597	595	152	-357	6,130	395	4,730	1,005
June ^p	4,170	493	-856	-719	-333	691	-174	3,619	9,749	410	8,218	1,121
July.....	-3,667	-675	225	-31	329	-877	-65	-4,630	5,119	617	3,262	1,240
Aug.....	-1,361	543	-195	10	-470	3,009	288	1,249	6,368	540	4,769	1,059
Sept.....	575	-511	-284	-3	314	-1,810	-450	-1,269	5,099	371	3,535	1,193

^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	Em- ploy- ment taxes ⁷	Other re- ceipts	Liquor	To- bacco	Mfrs. ⁸ and re- tailers ⁹
		Transfers to—			Re- funds of re- ceipts		Individual		Corpor- ation						
		Old- age trust fund ⁶	High- way trust fund	R. R. re- tire- ment acct.			With- held	Other							
Fiscal year—1955.....	60,390	5,040	.....	599	3,426	69,454	21,254	10,396	18,265	9,211	6,220	4,108	2,743	1,571	3,177
1956.....	68,165	6,337	.....	634	3,684	78,820	24,012	11,322	21,299	10,004	7,296	4,887	2,921	1,613	3,778
1957.....	71,029	6,634	1,479	616	3,917	83,675	26,728	12,302	21,531	10,638	7,581	4,895	2,973	1,674	4,098
1958 ^p	69,083	7,733	2,116	575	4,523	84,030	27,041	11,527	20,533	10,814	8,644	5,471	2,946	1,734	4,316
Semiannually:															
1956—July-Dec.....	28,069	2,559	643	312	463	32,045	13,020	3,004	5,553	5,325	2,876	2,267	1,648	817	1,876
1957—Jan.-June.....	42,960	4,075	836	304	3,454	51,630	13,708	9,298	15,978	5,313	4,705	2,628	1,325	857	2,222
1958—Jan.-June ^p	39,758	4,598	965	270	3,868	49,459	13,281	8,653	14,260	5,219	5,199	2,846	1,372	886	2,090
Monthly:															
1957—Sept.....	7,225	486	207	54	137	8,109	2,163	1,823	2,304	922	540	357	260	146	n.a.
Oct.....	3,131	332	183	30	120	3,796	1,333	204	429	1,088	363	379	323	159	
Nov.....	4,827	671	203	69	76	5,845	3,415	97	367	840	740	386	285	133	1,102
Dec.....	5,956	382	165	49	59	6,611	2,125	352	2,277	824	432	601	221	106	
1958—Jan.....	4,786	313	151	19	-25	5,243	981	2,053	486	892	385	446	197	154	
Feb.....	6,299	955	190	78	235	7,756	3,953	788	406	864	1,302	443	201	130	1,129
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	961
June.....	10,751	774	161	43	176	11,905	1,941	1,723	5,906	894	818	623	275	161	
July.....	2,946	338	177	17	147	3,624	1,195	258	479	926	355	411	252	154	n.a.
Aug.....	4,838	1,032	206	72	133	6,280	3,476	123	316	908	1,105	352	249	164	n.a.
Sept.....	7,208	504	188	44	175	8,119	2,093	1,815	2,267	912	549	483	n.a.	n.a.	n.a.

Period	Budget expenditures ³												
	Total	Major national security				Intl. affairs and finance	Inter- est	Vet- erans' serv- ices and bene- fits	Labor and welfare	Agri- culture and agri- cul- tural re- sources	Natu- ral re- sources	Com- merce and housing	Gen- eral gov- ernment
		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	1,651	662	6,846	4,756	2,776	4,913	1,104	2,028	1,629
1957.....	69,433	44,414	38,440	3,495	1,990	832	7,308	4,793	2,966	4,582	1,296	1,453	1,789
1958 ^p	71,897	44,968	39,015	3,052	2,275	1,234	7,694	5,026	3,381	4,620	1,543	2,085	1,353
Semiannually:													
1956—July-Dec.....	33,801	21,145	18,547	1,464	930	382	3,587	2,291	1,421	2,183	736	879	1,181
1957—Jan.-June.....	35,632	23,269	19,893	2,031	1,060	450	3,721	2,502	1,545	2,399	560	574	608
1958—Jan.-June ^p	36,060	22,164	19,370	1,471	1,080	776	3,912	2,400	1,636	2,651	850	1,003	661
Monthly:													
1957—Aug.....	5,930	3,989	3,545	215	190	96	635	382	272	215	161	108	100
Sept.....	5,667	3,589	3,148	226	169	53	638	362	239	386	138	269	104
Oct.....	6,501	3,700	3,222	240	190	360	647	421	358	529	158	222	115
Nov.....	5,806	3,506	3,035	254	183	104	646	432	226	404	147	196	119
Dec.....	5,809	3,752	3,312	225	178	86	681	426	224	453	117	-33	103
1958—Jan.....	6,011	3,765	3,146	298	211	91	697	433	360	223	112	229	100
Feb.....	5,528	3,590	3,183	163	173	98	612	429	222	249	100	133	99
Mar.....	5,749	3,672	3,061	342	195	96	624	432	235	347	90	149	102
Apr.....	6,122	3,730	3,216	272	200	16	619	465	317	427	108	298	135
May.....	5,846	3,712	3,195	271	201	68	603	436	291	235	121	252	132
June ^p	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

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						Convertible bonds	Nonmarketable			
				Total	Bills	Certificates of indebtedness	Notes	Bonds			Total ⁵	Savings bonds		Tax and savings notes
								Bank eligible ⁴	Bank restricted					
1941—Dec.....	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	.....	8.9	6.1	2.5	7.0
1945—Dec.....	278.7	278.1	255.7	198.8	17.0	38.2	23.0	68.4	52.2	.....	56.9	48.2	8.2	20.0
1947—Dec.....	257.0	256.9	225.3	165.8	15.1	21.2	11.4	68.4	49.6	.....	59.5	52.1	5.4	29.0
1951—Dec.....	259.5	259.4	221.2	142.7	18.1	29.1	18.4	41.0	36.0	12.1	66.4	57.6	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	(*)	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—Oct.....	274.2	274.1	226.3	162.2	26.7	34.7	19.4	81.5	.....	9.7	54.4	53.5	.....	46.1
Nov.....	274.9	274.7	227.1	163.4	26.7	34.7	20.6	81.5	.....	9.6	54.1	53.2	.....	46.0
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

¹ Includes some debt not subject to statutory debt limitation (amounting to \$426 million on Oct. 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 \$9,628 million on Sept. 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	Commercial banks ²	Mutual savings banks	Insurance companies	Other corporations	State and local gov'ts	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—Aug.....	274.0	46.7	9.1	218.2	23.5	56.6	7.9	12.2	16.5	17.1	48.8	19.6	15.9
Sept.....	274.5	46.2	9.2	219.1	23.3	58.3	7.9	12.2	15.7	17.2	48.6	19.9	15.9
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	59.3	7.6	11.9	17.2	17.3	48.2	18.8	15.9
Mar.....	272.7	45.8	9.5	217.4	23.6	59.3	7.6	11.8	15.4	17.3	48.1	18.9	15.4
Apr.....	275.2	45.4	9.7	220.0	23.7	63.0	7.6	11.8	14.6	17.1	48.1	18.5	15.7
May.....	275.7	46.1	9.7	220.0	24.2	63.3	7.5	11.7	14.7	17.0	48.1	18.3	15.4
June.....	276.4	46.2	9.7	220.5	25.4	64.6	7.4	11.7	13.3	16.9	48.0	18.0	15.2
July.....	275.6	45.9	9.7	220.0	24.5	64.7	7.4	11.8	13.7	17.0	47.9	17.9	15.0
Aug.....	278.6	46.3	9.7	222.6	25.3	66.1	7.5	11.9	14.2	17.0	47.9	17.8	14.9

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, OCTOBER 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		Treasury notes		Treasury bonds		Treasury bonds—Cont.	
Nov. 6, 1958.....	1,700	Feb. 15, 1959.....1½	5,102	Dec. 15, 1958.....2½	2,368	Aug. 15, 1966.....3	1,484
Nov. 13, 1958.....	1,699	Apr. 1, 1959.....1½	119	June 15, 1959-62...2½	5,267	Mar. 15, 1966-71...2½	2,949
Nov. 20, 1958.....	1,800	Oct. 1, 1959.....1½	99	Dec. 15, 1959-62...2½	3,456	June 15, 1967-72...2½	1,843
Nov. 28, 1958.....	1,800	Nov. 15, 1959.....3½	1,184	Nov. 15, 1960.....2½	3,806	Sept. 15, 1967-72...2½	2,716
Dec. 4, 1958.....	1,800	Apr. 1, 1960.....1½	198	Dec. 15, 1960-65 ³ ...2½	1,485	Dec. 15, 1967-72...2½	3,722
Dec. 11, 1958.....	1,800	May 15, 1960.....3½	2,406	Sept. 15, 1961.....2½	2,239	Oct. 1, 1969.....4	657
Dec. 18, 1958.....	1,800	Oct. 1, 1960.....1½	278	Nov. 15, 1961.....2½	11,177	Nov. 15, 1974.....3½	654
Dec. 26, 1958.....	1,800	Apr. 1, 1961.....1½	144	Aug. 15, 1963.....2½	6,755	June 15, 1978-83...3½	1,604
Jan. 2, 1959.....	1,801	Aug. 1, 1961.....4	2,609	June 15, 1962-67...2½	2,112	May 15, 1985.....3½	1,135
Jan. 8, 1959.....	1,800	Oct. 1, 1961.....1½	332	Dec. 15, 1963-68...2½	2,821	Feb. 15, 1990.....3½	1,727
Jan. 15, 1959.....	1,803	Feb. 15, 1962.....3½	647	Feb. 15, 1964.....3	3,854	Feb. 15, 1995.....3	2,741
Jan. 22, 1959.....	1,800	Apr. 1, 1962.....1½	551	June 15, 1964-69...2½	3,745		
Jan. 29, 1959.....	1,803	Aug. 15, 1962.....4	2,000	Dec. 15, 1964-69...2½	3,820		
May 15, 1959.....	2,735	Oct. 1, 1962.....1½	590	Feb. 15, 1965.....2½	6,896		
		Nov. 15, 1962.....3½	1,143	Mar. 15, 1965-70...2½	4,701		
		Feb. 15, 1963.....2½	3,971			Panama Canal Loan....	3
		Apr. 1, 1963.....1½	533			Convertible bonds	
		Oct. 1, 1963.....1½	33			Investment Series B	
						Apr. 1, 1975-80...2½	8,387
Certificates							
Dec. 1, 1958.....3¾	9,833						
Feb. 14, 1959.....2½	9,770						
Mar. 24, 1959*.....1½	3,567						
May 15, 1959.....1½	1,817						
Aug. 1, 1959.....1½	13,500						

* Tax anticipation series. ¹ Direct public issues. ³ Partially tax-exempt.
² Sold on discount basis. See table on Money Market Rates, p. 1309.

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
July 31.....	175,192	22,403	32,938	20,499	90,551	8,801	166,391	67,797	41,154	22,586	34,855
Aug. 31.....	177,851	22,401	38,487	20,665	87,681	8,618	169,233	70,477	48,074	15,833	34,850
U. S. Govt. agencies and trust funds:											
1956—June 30.....	8,236	273	355	688	3,575	3,345	4,891	927	500	434	3,030
1957—June 30.....	8,554	130	416	1,282	3,664	3,063	5,491	1,138	1,210	295	2,848
Dec. 31.....	9,260	130	657	1,617	3,933	2,923	6,337	1,236	1,782	260	3,059
1958—June 30.....	9,477	173	599	1,169	4,703	2,833	6,644	899	1,565	913	3,267
July 31.....	9,564	181	618	1,173	4,774	2,819	6,745	920	1,589	927	3,309
Aug. 31.....	9,477	124	640	1,174	4,739	2,801	6,676	840	1,647	869	3,319
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
July 31.....	24,480	1,569	19,946	10	2,955	.....	24,480	21,986	1,024	84	1,386
Aug. 31.....	25,346	1,345	21,507	10	2,484	.....	25,346	22,852	1,024	84	1,386
Commercial banks:											
1956—June 30.....	49,673	2,181	1,004	11,620	34,712	155	49,517	7,433	18,234	19,132	4,719
1957—June 30.....	48,734	2,853	2,913	8,984	33,839	144	48,590	12,268	23,500	8,600	4,222
Dec. 31.....	51,712	4,332	4,046	9,672	33,529	133	51,579	13,066	26,526	7,364	4,623
1958—June 30.....	57,509	3,796	3,331	11,532	38,720	130	57,379	13,431	24,494	14,259	5,195
July 31.....	57,515	3,886	3,307	11,722	38,471	129	57,386	13,325	24,671	14,222	5,169
Aug. 31.....	58,750	3,261	6,896	11,714	36,750	129	58,622	14,408	29,388	9,708	5,117
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
July 31.....	7,107	107	120	470	5,490	921	6,186	308	1,107	683	4,088
Aug. 31.....	7,142	153	119	482	5,467	921	6,221	342	1,258	538	4,083
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
July 31.....	10,722	378	115	621	7,423	2,184	8,538	764	1,653	999	5,121
Aug. 31.....	10,832	481	143	625	7,435	2,148	8,684	880	1,961	686	5,158
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
July 31.....	65,804	16,283	8,831	6,504	31,438	2,748	63,056	30,494	11,110	5,671	15,781
Aug. 31.....	66,304	17,036	9,182	6,660	30,806	2,619	63,684	31,154	12,796	3,948	15,786

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

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

NEW SECURITY ISSUES¹

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

Year or month	Gross proceeds, all issuers ²										Proposed uses of net proceeds, all corporate issuers ⁶						
	Total	Noncorporate				Corporate					Total	New capital				Retirement of securities	
		U. S. Govt. ³	Federal agency ⁴	State and municipal	Other ⁵	Total	Bonds			Preferred stock		Common stock	Total	New money ⁷	Miscellaneous purposes		Retirement of bank debt, etc. ⁸
							Total	Publicly offered	Privately placed								
1950.....	19,893	9,687	30	3,532	282	6,361	4,920	2,360	2,560	631	811	6,261	4,990	4,006	364	620	1,271
1951.....	21,265	9,778	110	3,189	446	7,741	5,691	2,364	3,326	838	1,212	7,607	7,120	6,531	226	363	486
1952.....	26,929	12,577	459	4,121	237	9,534	7,601	3,645	3,957	564	1,369	9,380	8,716	8,180	537		664
1953.....	28,824	13,957	106	5,558	306	8,898	7,083	3,856	3,228	489	1,326	8,755	8,495	7,960	535		260
1954.....	29,765	12,532	458	6,969	289	9,516	7,488	4,003	3,484	816	1,213	9,365	7,490	6,780	709		1,875
1955.....	26,772	9,628	746	5,977	182	10,240	7,420	4,119	3,301	635	2,185	10,049	8,821	7,957	864		1,227
1956.....	22,405	5,517	169	5,446	334	10,939	8,002	4,225	3,777	636	2,301	10,749	10,384	9,663	721		364
1957.....	30,571	9,601	572	6,958	557	12,884	9,957	6,118	3,839	411	2,516	12,661	12,447	11,784	663		214
1957—Aug.....	1,944	392		595	10	947	840	540	299	31	76	932	924	916	8		9
Sept.....	3,975	2,262	215	437	37	1,023	907	587	320	19	97	1,007	973	952	21		34
Oct.....	2,705	894		683	15	1,113	944	608	336	68	101	1,099	1,090	1,060	30		9
Nov.....	3,022	1,374	100	639	65	844	671	485	186	24	150	828	789	764	25		39
Dec.....	2,681	925		640	2	1,114	761	185	576	11	343	1,097	1,076	1,023	53		21
1958—Jan.....	3,473	511	1,163	782	201	816	744	505	239	28	44	805	723	711	11		82
Feb.....	2,487	407	251	899	55	875	607	398	209	85	182	856	851	832	19		5
Mar.....	3,959	1,802		524	9	1,623	1,494	1,165	300	69	61	1,608	1,561	1,525	35		47
Apr.....	6,963	4,269	523	798	141	1,232	1,101	921	180	41	90	1,213	1,141	1,037	104		72
May.....	2,160	368		877	202	714	594	391	203	36	84	699	600	532	68		99
June.....	3,050	1,411		554	122	963	866	370	497	58	38	948	881	709	172		67
July.....	2,421	418	164	631	9	1,199	909	735	174	70	220	1,176	1,101	1,031	70		75
Aug.....	1,264	369		389	8	499	420	209	211	11	68	489	471	456	15		18

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	610	196	1,927	682	314	81	639	100
1951.....	2,846	221	462	56	437	53	2,326	85	600	5	449	66
1952.....	3,712	261	512	24	758	225	2,539	88	747	6	448	60
1953.....	2,128	90	502	40	553	36	2,905	67	871	3	1,536	24
1954.....	2,044	190	831	93	501	270	2,675	990	651	60	788	273
1955.....	2,397	533	769	51	544	338	2,254	174	1,045	77	1,812	56
1956.....	3,336	243	682	51	694	20	2,474	14	1,384	21	1,815	17
1957.....	4,104	49	579	29	802	14	3,821	51	1,441	4	1,701	67
1957—Aug.....	243	(9)	51	5	31	(9)	251		124	3	224	1
Sept.....	320	4	38	(9)	80		417	(9)	65	(9)	53	30
Oct.....	129	2	51	(9)	49	6	333	(9)	369	(9)	159	
Nov.....	220	(9)	38	(9)	54		287	9	92		98	30
Dec.....	572	8	60	12	138		173	(9)	41		92	
1958—Jan.....	147	7	28	(9)	82	24	321	1	34	50	109	1
Feb.....	171	3	26	(9)	48		366		35		205	2
Mar.....	196	41	47	(9)	63	5	409		797		49	(9)
Apr.....	620	12	62	1	86		293	22	40	37	40	(9)
May.....	163	26	24	5	23		303	37	11	30	74	1
June.....	267	49	29	(9)	106		390	16	12		78	2
July.....	515	24	49	2	46		345	46	101		45	3
Aug.....	107	15	40	2	14		266	(9)	6		39	1

¹ Estimates of new issues maturing in more than one year sold for cash in the United States.

² Gross proceeds are derived by multiplying principal amounts or number of units by offering price.

³ Includes guaranteed issues.

⁴ Issues not guaranteed.

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.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual totals						Quarterly totals						
	1952	1953	1954	1955	1956	1957	1956				1958		
							4	1	2	3	4	1	2
Manufacturing													
Total (200 corps.):													
Sales.....	54,517	63,343	58,110	69,876	71,925	76,032	19,194	19,786	19,438	18,056	18,752	16,718	16,796
Profits before taxes.....	7,308	8,375	7,244	10,250	9,290	9,559	2,483	2,752	2,575	2,042	2,190	1,622	1,624
Profits after taxes.....	3,192	3,649	3,825	5,231	4,880	5,109	1,362	1,432	1,339	1,107	1,232	852	864
Dividends.....	2,073	2,154	2,384	2,827	2,980	3,113	848	750	757	757	849	755	747
Nondurable goods industries (94 corps.):¹													
Sales.....	19,266	20,694	20,620	23,106	24,784	26,278	6,464	6,636	6,524	6,558	6,560	6,133	6,203
Profits before taxes.....	2,853	3,028	2,753	3,413	3,457	3,438	867	947	873	841	777	648	625
Profits after taxes.....	1,392	1,526	1,581	1,918	1,979	2,019	521	551	503	491	474	377	359
Dividends.....	946	972	1,064	1,202	1,248	1,323	358	314	318	319	371	326	325
Durable goods industries (106 corps.):²													
Sales.....	35,251	42,649	37,490	46,770	47,141	49,754	12,730	13,150	12,914	11,498	12,192	10,585	10,593
Profits before taxes.....	4,455	5,346	4,491	6,836	5,833	6,120	1,616	1,804	1,702	1,201	1,413	974	1,000
Profits after taxes.....	1,800	2,123	2,244	3,313	2,901	3,090	841	881	836	616	758	475	504
Dividends.....	1,127	1,182	1,320	1,625	1,731	1,791	489	436	439	438	478	429	422
Selected industries:													
Foods and kindred products (28 corps.):													
Sales.....	5,042	5,411	5,476	5,833	6,299	6,620	1,641	1,618	1,642	1,669	1,691	1,616	1,663
Profits before taxes.....	453	465	462	499	557	600	145	135	154	158	153	140	152
Profits after taxes.....	203	212	224	244	273	295	74	65	75	77	79	67	74
Dividends.....	154	154	156	160	166	174	50	39	40	41	54	41	41
Chemicals and allied products (26 corps.):													
Sales.....	5,965	6,373	6,182	7,222	7,729	8,203	2,001	2,045	2,047	2,065	2,047	1,858	1,903
Profits before taxes.....	1,259	1,308	1,153	1,535	1,488	1,556	377	395	394	397	369	281	284
Profits after taxes.....	486	520	593	782	769	798	201	197	202	201	197	144	146
Dividends.....	396	417	499	597	602	639	181	150	152	150	187	156	154
Petroleum refining (14 corps.):													
Sales.....	5,411	5,883	6,015	6,556	7,185	7,814	1,909	2,048	1,941	1,920	1,906	1,801	1,774
Profits before taxes.....	728	841	751	854	917	867	228	299	219	193	156	146	113
Profits after taxes.....	524	603	567	624	689	711	186	230	172	164	144	125	103
Dividends.....	283	290	294	317	346	374	93	91	91	95	97	95	95
Primary metals and products (39 corps.):													
Sales.....	11,564	13,750	11,522	14,952	16,062	16,073	4,340	4,272	4,270	3,856	3,675	3,047	3,133
Profits before taxes.....	1,147	1,817	1,357	2,377	2,370	2,313	702	676	652	512	473	302	370
Profits after taxes.....	564	790	705	1,195	1,232	1,193	378	342	327	264	260	157	190
Dividends.....	369	377	407	522	606	651	188	157	157	158	179	147	146
Machinery (27 corps.):													
Sales.....	7,077	8,005	7,745	8,477	9,798	10,914	2,746	2,624	2,750	2,669	2,871	2,454	2,621
Profits before taxes.....	971	1,011	914	912	942	1,175	245	293	305	270	306	227	259
Profits after taxes.....	375	402	465	465	458	577	123	141	148	135	152	111	127
Dividends.....	199	237	263	281	321	329	87	79	81	82	86	83	81
Automobiles and equipment (15 corps.):													
Sales.....	13,038	16,611	14,137	18,826	16,336	17,480	4,215	4,993	4,522	3,689	4,277	3,853	3,543
Profits before taxes.....	1,982	2,078	1,789	3,023	1,984	2,110	513	711	603	291	506	346	271
Profits after taxes.....	709	758	863	1,394	942	1,059	262	336	292	151	279	161	137
Dividends.....	469	469	536	693	656	670	166	166	166	164	173	164	160
Public Utility													
Railroad:													
Operating revenue.....	10,581	10,664	9,371	10,106	10,551	10,491	2,722	2,574	2,660	2,675	2,582	2,239	2,294
Profits before taxes.....	1,438	1,436	908	1,341	1,268	1,056	375	247	264	286	259	59	135
Profits after taxes.....	825	903	682	927	876	734	267	161	183	191	199	31	93
Dividends.....	338	412	379	448	462	435	153	122	110	82	121	96	79
Electric power:													
Operating revenue.....	6,549	7,136	7,588	8,360	9,049	9,644	2,303	2,540	2,312	2,335	2,457	2,707	2,390
Profits before taxes.....	1,740	1,895	2,049	2,304	2,462	2,557	594	731	596	600	630	768	615
Profits after taxes.....	947	1,030	1,134	1,244	1,326	1,403	334	393	327	326	357	421	349
Dividends.....	725	780	868	942	1,022	1,077	270	269	270	265	273	281	287
Telephone:													
Operating revenue.....	4,137	4,525	4,902	5,425	5,966	6,467	1,552	1,560	1,611	1,623	1,673	1,672	1,715
Profits before taxes.....	787	925	1,050	1,282	1,430	1,562	380	387	388	387	400	402	454
Profits after taxes.....	384	452	525	638	715	788	190	195	195	195	203	200	226
Dividends.....	355	412	448	496	552	613	147	148	150	155	160	164	166

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—2.....	44.8	22.1	22.7	12.0	10.7
3.....	44.3	21.8	22.4	12.2	10.2
4.....	46.7	23.0	23.7	11.8	11.9
1957—1.....	46.1	23.0	23.1	12.5	10.6
2.....	43.5	21.7	21.8	12.6	9.2
3.....	44.2	22.0	22.1	12.7	9.4
4.....	39.9	19.9	20.0	12.0	8.0
1958—1.....	31.7	16.1	15.5	12.5	3.0
2.....	32.0	16.3	15.7	12.4	3.3

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

NET CHANGE IN OUTSTANDING CORPORATE 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—2.....	3,739	867	2,873	2,367	626	1,741	1,373	241	1,132
3.....	3,474	802	2,672	2,554	554	2,000	920	248	672
4.....	3,409	708	2,701	2,393	503	1,890	1,016	205	811
1958—1.....	3,566	784	2,782	2,799	537	2,262	767	247	520
2.....	4,041	1,509	2,532	2,453	1,258	1,195	1,588	251	1,337

¹ Reflects cash transactions only. As contrasted with data shown on p. 1318, 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. 1318.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	2.4	73.5	19.3	26.5
1956.....	109.1	235.9	35.1	18.2	2.6	94.5	80.4	5.1	126.8	2.4	78.0	17.9	28.6
1957—2.....	112.1	234.9	33.0	15.4	2.5	96.1	82.4	5.4	122.8	2.6	77.3	13.1	29.7
3.....	112.9	239.5	33.7	15.7	2.4	98.7	83.2	5.7	126.6	2.6	78.3	14.8	31.0
4.....	113.5	239.9	35.0	16.5	2.8	97.5	82.2	5.9	126.5	2.3	77.6	16.0	30.6
1958—1.....	114.8	232.8	32.6	15.4	2.7	94.6	81.4	6.2	118.0	2.1	73.2	12.8	29.9
2.....	116.6	231.0	34.5	13.3	2.6	96.0	78.3	6.3	114.5	1.9	72.1	10.1	30.4

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—1.....	8.3	3.8	.7	1.2	2.6
1951.....	25.6	10.9	.9	1.5	1.5	3.7	1.3	5.9	2.....	9.6	4.5	.8	1.5	2.7
1952.....	26.5	11.6	1.0	1.4	1.5	3.9	1.5	5.6	3.....	9.4	4.3	.8	1.7	2.5
1953.....	28.3	11.9	1.0	1.3	1.6	4.6	1.7	6.3	4.....	9.7	4.6	.8	1.8	2.6
1954.....	26.8	11.0	1.0	.9	1.5	4.2	1.7	6.5						
1955.....	28.7	11.4	1.0	.9	1.6	4.3	2.0	7.5	1958—1.....	7.3	3.1	.7	1.2	2.3
1956.....	35.1	15.0	1.2	1.2	1.7	4.9	2.7	8.4	2.....	7.8	3.2	.6	1.5	2.5
1957.....	37.0	16.0	1.2	1.4	1.8	6.2	3.0	7.4	3.....	8.2	3.4	.5	1.9	2.4
1958 ⁴	31.0	12.0	.9	.8	1.5	6.3			4.....	7.7	3.3	.5	1.7	2.2

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	2,102	57
1958—Mar.....	23,400	17,125	4,825	3,485	8,815	4,880	1,395	21,565	19,372	4,810	7,937	6,625	2,135	58
June ^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	938	2,108	362	16,102	14,775	4,573	2,026	8,176	1,327
1951	5,134	4,723	1,058	1,294	2,371	411	19,314	17,787	5,257	3,131	9,399	1,527
1952	3,978	3,606	864	429	2,313	372	21,251	19,546	5,681	3,347	10,518	1,705
1953	4,345	3,925	817	455	2,653	420	23,322	21,436	6,012	3,560	11,864	1,886
1954	5,344	4,931	672	1,378	2,881	413	25,976	23,928	6,116	4,643	13,169	2,048
1955	6,623	6,108	971	1,839	3,298	515	29,445	27,172	6,395	6,074	14,703	2,273
1956	6,715	6,201	842	1,652	3,707	514	32,989	30,508	6,627	7,304	16,577	2,481
1957	5,230	4,823	653	831	3,339	407	35,236	32,652	6,751	7,721	18,180	2,584
1957—Sept.	381	358	60	41	257	23	34,732	32,162	6,694	7,736	17,732	2,570
Oct.	440	409	67	53	289	31	34,902	32,323	6,712	7,754	17,857	2,579
Nov.	363	336	60	37	239	27	35,034	32,449	6,726	7,760	17,963	2,585
Dec.	537	502	85	28	389	35	35,271	32,686	6,758	7,746	18,182	2,585
1958—Jan.	426	383	87	29	267	43	35,462	32,873	6,822	7,750	18,301	2,589
Feb.	379	338	85	30	223	41	35,587	32,990	6,858	7,739	18,393	2,597
Mar.	390	344	92	22	240	46	35,727	33,117	6,906	7,723	18,488	2,610
Apr.	402	360	94	26	230	42	35,840	33,213	6,948	7,719	18,546	2,627
May	380	348	96	16	236	32	35,956	33,316	6,995	7,699	18,622	2,640
June	368	341	95	20	226	27	36,060	33,409	7,038	7,677	18,694	2,651
July	428	398	103	16	279	30	36,183	33,519	7,076	7,651	18,792	2,664
Aug.	437	406	109	5	292	31	36,323	33,645	7,123	7,619	18,903	2,678
Sept.	451	421	125	7	289	30	36,472	33,786	7,212	7,561	19,013	2,686

† Revised.

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	40,119	1,643	7,013	31,463
1957							
Aug.	1,001	331	470	38,743	1,560	6,920	30,263
Sept.	891	292	423	39,106	1,573	6,933	30,600
Oct.	980	341	443	39,532	1,591	6,946	30,995
Nov.	768	250	358	39,835	1,597	6,963	31,275
Dec.	734	248	324	40,119	1,643	7,013	31,463
1958							
Jan.	723	245	308	40,369	1,651	7,048	31,670
Feb.	704	233	289	40,623	1,685	7,015	31,923
Mar.	819	281	318	40,967	1,715	7,005	32,247
Apr.	920	316	354	41,367	1,749	6,982	32,636
May	1,019	346	406	41,908	1,789	6,978	33,141
June	1,107	379	461	42,498	1,837	6,993	33,668
July	1,180	374	511	43,037	1,904	7,012	34,121
Aug.	1,180	373	538	43,599	1,943	7,033	34,623

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						
Aug.	2,026	2,208	883	132	378	137
Sept.	2,013	2,026	796	124	354	121
Oct.	2,003	2,226	855	132	395	131
Nov.	1,995	1,877	686	117	333	117
Dec.	1,954	1,851	666	125	325	113
1958						
Jan.	1,976	1,782	628	111	322	98
Feb.	1,959	1,701	638	101	304	87
Mar.	1,971	1,866	705	108	345	94
Apr.	1,993	2,022	787	106	385	103
May	2,087	2,151	845	113	418	120
June	2,192	2,275	910	110	429	140
July	2,291	2,543	986	125	491	165
Aug.	2,335	2,535	995	130	476	169

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		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
1951.....	3,220	1,216	713	582	708	3,614	2,667
1952.....	3,113	969	974	322	848	2,719	1,823
1953.....	3,882	1,259	1,030	259	1,334	3,064	2,044
1954.....	3,066	1,035	907	232	891	4,257	2,686
1955.....	3,807	1,269	1,816	76	646	7,156	4,582
1956.....	3,461	1,133	1,505	130	692	5,868	3,910
1957.....	3,715	880	1,371	595	869	3,761	2,890
1957—Sept.....	273	57	116	14	85	295	228
Oct.....	422	87	145	79	111	280	229
Nov.....	329	86	145	33	65	213	182
Dec.....	332	97	152	12	71	176	155
1958—Jan.....	418	120	186	56	55	160	142
Feb.....	386	115	164	43	64	142	129
Mar.....	435	127	192	62	53	123	110
Apr.....	423	119	186	57	61	85	72
May.....	431	110	201	55	65	73	57
June.....	551	126	217	128	81	97	71
July.....	524	132	236	98	58	127	83
Aug.....	699	128	243	170	58	156	91
Sept.....	756	160	320	146	130	189	107

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—Sept.....	3,783	1,152	2,631	82	.....	712
Oct.....	3,849	1,170	2,679	79	.....	726
Nov.....	3,909	1,197	2,712	75	.....	717
Dec.....	3,974	1,237	2,737	80	.....	764
1958—Jan.....	4,038	1,283	2,755	77	.....	786
Feb.....	4,071	1,319	2,752	56	9	761
Mar.....	4,073	1,346	2,726	45	29	745
Apr.....	4,019	1,345	2,674	38	75	842
May.....	3,928	1,342	2,586	33	109	1,001
June.....	3,753	1,309	2,444	22	176	1,142
July.....	3,703	1,300	2,403	17	51	1,308
Aug.....	3,683	1,298	2,385	22	23	1,543
Sept.....	3,693	1,320	2,373	37	8	1,674

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.....	1,745	934	1,228	798	430
1957.....	1,116	1,079	1,265	731	534
1957—Sept.....	96	49	1,119	688	431
Oct.....	83	70	1,131	686	445
Nov.....	74	62	1,143	689	454
Dec.....	196	74	1,265	731	534
1958—Jan.....	58	417	906	527	379
Feb.....	41	158	790	451	339
Mar.....	53	146	696	394	302
Apr.....	212	93	815	304	511
May.....	56	68	803	288	515
June.....	178	50	929	372	557
July.....	108	137	901	392	509
Aug.....	100	62	939	427	512
Sept.....	119	48	1,010	490	520

¹ Secured or unsecured loans maturing in one year or less.
² Secured loans, amortized quarterly, having maturities or 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 modern- ization 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 ^r	44,774	34,095	15,409	8,692	2,091	7,903	10,679	3,365	4,829	2,485
1957—Sept. ^r	43,159	33,393	15,488	8,220	2,049	7,636	9,766	3,400	3,966	2,400
Oct. ^r	43,162	33,484	15,505	8,229	2,078	7,672	9,678	3,275	4,044	2,359
Nov. ^r	43,438	33,566	15,459	8,289	2,095	7,723	9,872	3,325	4,147	2,400
Dec. ^r	44,774	34,095	15,409	8,692	2,091	7,903	10,679	3,365	4,829	2,485
1958—Jan. ^r	43,904	33,713	15,235	8,495	2,069	7,914	10,191	3,386	4,290	2,515
Feb. ^r	43,017	33,278	15,030	8,277	2,041	7,930	9,739	3,404	3,754	2,581
Mar. ^r	42,500	32,940	14,793	8,179	2,019	7,949	9,560	3,397	3,579	2,584
Apr. ^r	42,617	32,888	14,691	8,124	2,017	8,056	9,729	3,352	3,772	2,605
May ^r	42,985	32,910	14,613	8,158	2,038	8,101	10,075	3,476	4,010	2,589
June ^r	43,079	33,008	14,590	8,190	2,048	8,180	10,071	3,482	4,012	2,577
July ^r	42,923	33,074	14,567	8,197	2,061	8,249	9,849	3,373	3,927	2,549
Aug. ^r	43,128	33,165	14,514	8,254	2,091	8,306	9,963	3,453	3,956	2,554
Sept. ^r	43,144	33,079	14,332	8,312	2,107	8,328	10,065	3,495	4,033	2,537

^r Figures beginning with 1957 have been revised. Monthly figures for that year and a note describing the revision are shown on pp. 1344-45 of this BULLETIN.

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 1948-56, in the BULLETIN for October 1956, pp. 1035-42, and December 1957, pp. 1420-22. 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 ^r	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—Sept. ^r	33,393	29,165	12,679	9,598	2,352	3,231	1,305	4,228	1,167	1,122	354	494	1,091
Oct. ^r	33,484	29,282	12,773	9,585	2,387	3,229	1,308	4,202	1,134	1,131	355	489	1,093
Nov. ^r	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. ^r	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. ^r	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. ^r	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. ^r	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. ^r	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 ^r	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 ^r	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 ^r	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. ^r	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. ^r	33,079	28,758	12,607	8,891	2,591	3,280	1,389	4,321	1,393	1,110	344	433	1,041

^r Revised. See note to table above.

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 ^r	12,753	4,130	2,225	2,467	1,580	2,351
1957—Sept. ^r	12,679	4,102	2,253	2,460	1,554	2,310
Oct. ^r	12,773	4,140	2,243	2,495	1,576	2,319
Nov. ^r	12,749	4,132	2,233	2,477	1,586	2,321
Dec. ^r	12,753	4,130	2,225	2,467	1,580	2,351
1958—Jan. ^r	12,647	4,089	2,220	2,410	1,561	2,367
Feb. ^r	12,451	4,038	2,202	2,304	1,537	2,370
Mar. ^r	12,333	3,974	2,195	2,259	1,520	2,385
Apr. ^r	12,444	3,961	2,210	2,306	1,518	2,449
May ^r	12,467	3,954	2,214	2,289	1,531	2,479
June ^r	12,520	3,957	2,223	2,281	1,540	2,519
July ^r	12,606	3,967	2,228	2,300	1,551	2,560
Aug. ^r	12,655	3,977	2,221	2,304	1,570	2,583
Sept. ^r	12,607	3,948	2,198	2,274	1,583	2,604

^r Revised. See note to table below.

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1950.....	3,711	2,956	532	61	162
1951.....	3,654	2,863	452	63	276
1952.....	4,711	3,630	680	60	341
1953.....	5,927	4,688	816	46	377
1954.....	6,144	4,870	841	31	402
1955.....	8,443	6,919	1,034	25	465
1956.....	9,100	7,283	1,227	23	567
1957.....	9,573	7,470	1,413	20	670
1957—Sept. ^r	9,598	7,557	1,389	22	630
Oct. ^r	9,585	7,537	1,390	23	635
Nov. ^r	9,564	7,510	1,388	21	645
Dec. ^r	9,573	7,470	1,413	20	670
1958—Jan. ^r	9,464	7,363	1,404	20	677
Feb. ^r	9,405	7,237	1,464	20	684
Mar. ^r	9,284	7,080	1,492	19	693
Apr. ^r	9,200	6,968	1,515	20	697
May ^r	9,129	6,888	1,520	20	701
June ^r	9,105	6,844	1,532	20	709
July ^r	9,121	6,795	1,592	21	713
Aug. ^r	9,083	6,730	1,612	23	718
Sept. ^r	8,891	6,601	1,551	20	719

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1950.....	2,296	360	200	121	1,615
1951.....	2,699	373	233	134	1,959
1952.....	3,346	452	310	188	2,396
1953.....	4,038	538	370	247	2,883
1954.....	4,510	539	375	282	3,314
1955.....	5,406	761	537	326	3,782
1956.....	6,277	948	648	403	4,278
1957 ^r	7,101	1,106	622	491	4,882
1957—Sept. ^r	6,888	1,082	637	473	4,696
Oct. ^r	6,924	1,096	631	479	4,718
Nov. ^r	6,968	1,100	623	488	4,757
Dec. ^r	7,101	1,106	622	491	4,882
1958—Jan. ^r	7,060	1,092	610	488	4,870
Feb. ^r	7,051	1,089	602	484	4,876
Mar. ^r	7,029	1,089	589	480	4,811
Apr. ^r	7,080	1,102	589	479	4,910
May ^r	7,107	1,111	588	487	4,921
June ^r	7,149	1,122	587	488	4,952
July ^r	7,190	1,134	591	489	4,976
Aug. ^r	7,245	1,146	596	498	5,005
Sept. ^r	7,260	1,152	599	504	5,005

^r Revised figures for 1957, together with a note describing the revision, are shown on pp. 1344-45 of this BULLETIN.

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 ^r	10,679	2,937	428	876	3,953	2,485
1957—Sept. ^r	9,766	2,911	489	588	3,378	2,400
Oct. ^r	9,678	2,881	394	612	3,432	2,359
Nov. ^r	9,872	2,877	448	658	3,489	2,400
Dec. ^r	10,679	2,937	428	876	3,953	2,485
1958—Jan. ^r	10,191	2,902	484	725	3,565	2,515
Feb. ^r	9,739	2,893	511	601	3,153	2,581
Mar. ^r	9,560	2,881	516	573	3,006	2,584
Apr. ^r	9,729	2,896	456	580	3,192	2,605
May ^r	10,075	2,933	543	584	3,426	2,589
June ^r	10,071	2,998	484	575	3,437	2,577
July ^r	9,849	2,968	405	533	3,394	2,549
Aug. ^r	9,963	2,980	473	546	3,410	2,554
Sept. ^r	10,065	2,965	530	600	3,433	2,537

^r Revised. See note to opposite table.

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 ^r		42,426		16,545		11,626		1,662		12,593
1957—Sept. ^r	3,542	3,386	1,377	1,350	974	928	140	152	1,051	956
Oct. ^r	3,533	3,547	1,424	1,393	913	978	139	155	1,057	1,021
Nov. ^r	3,553	3,428	1,384	1,231	958	1,014	134	138	1,077	1,045
Dec. ^r	3,635	4,088	1,407	1,292	980	1,351	134	127	1,114	1,318
1958—Jan. ^r	3,481	3,088	1,331	1,176	933	794	137	107	1,080	1,011
Feb. ^r	3,221	2,742	1,171	1,014	896	714	122	95	1,032	919
Mar. ^r	3,184	3,156	1,067	1,094	978	901	122	111	1,017	1,050
Apr. ^r	3,262	3,335	1,151	1,211	916	876	132	131	1,063	1,117
May ^r	3,243	3,371	1,100	1,199	986	1,000	134	144	1,023	1,028
June ^r	3,259	3,477	1,101	1,257	961	973	135	146	1,062	1,101
July ^r	3,330	3,483	1,159	1,281	961	956	135	146	1,075	1,100
Aug. ^r	3,415	3,385	1,148	1,193	1,013	976	142	151	1,112	1,065
Sept. ^r	3,324	3,297	1,088	1,105	999	993	142	158	1,095	1,041
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 ^r		40,158		15,595		11,444		1,466		11,653
1957—Sept. ^r	3,398	3,276	1,303	1,293	979	929	128	127	988	927
Oct. ^r	3,369	3,456	1,312	1,376	958	969	122	126	977	985
Nov. ^r	3,393	3,346	1,281	1,277	980	954	118	121	1,014	994
Dec. ^r	3,496	3,559	1,359	1,342	980	948	131	131	1,026	1,138
1958—Jan. ^r	3,415	3,470	1,357	1,350	929	991	126	129	1,003	1,000
Feb. ^r	3,389	3,177	1,312	1,219	960	932	130	123	987	903
Mar. ^r	3,384	3,494	1,294	1,331	964	999	130	133	996	1,031
Apr. ^r	3,393	3,387	1,328	1,313	920	931	135	133	1,010	1,010
May ^r	3,339	3,349	1,285	1,277	941	966	124	123	989	983
June ^r	3,393	3,379	1,279	1,280	962	941	138	136	1,014	1,022
July ^r	3,367	3,417	1,278	1,304	948	949	132	133	1,009	1,031
Aug. ^r	3,404	3,294	1,277	1,246	948	919	124	121	1,055	1,008
Sept. ^r	3,377	3,383	1,247	1,287	950	935	139	142	1,041	1,019
Change in outstanding credit ¹										
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 ^r		+2,268		+950		+182		+196		+940
1957—Sept. ^r	+144	+110	+74	+57	-5	-1	+12	+25	+63	+29
Oct. ^r	+164	+91	+112	+17	-45	+9	+17	+29	+80	+36
Nov. ^r	+160	+82	+103	-46	-22	+60	+16	+17	+63	+51
Dec. ^r	+139	+529	+48	-50	0	+403	+3	-4	+88	+180
1958—Jan. ^r	+66	-382	-26	-174	+4	-197	+11	-22	+77	+11
Feb. ^r	-168	-435	-141	-205	-64	-218	-8	-28	+45	+16
Mar. ^r	-200	-338	-227	-237	+14	-98	-8	-22	+21	+19
Apr. ^r	-131	-52	-177	-102	-4	-55	-3	-2	+53	+107
May ^r	-96	+22	-185	-78	+45	+34	+10	+21	+34	+45
June ^r	-134	+98	-178	-23	-1	+32	-3	+10	+48	+79
July ^r	-37	+66	-119	-23	+13	+7	+3	+13	+66	+69
Aug. ^r	+11	+91	-129	-53	+65	+57	+18	+30	+57	+57
Sept. ^r	-53	-86	-159	-182	+49	+58	+3	+16	+54	+22

^r Revised. See note to table at top of p. 1324.

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 1955–56, in the BULLETIN for December 1957, pp. 1420–22.

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 ^r		42,426		15,234		10,200		10,497		6,495
1957—Sept. ^r	3,542	3,386	1,291	1,243	833	829	874	801	544	513
Oct. ^r	3,533	3,547	1,320	1,306	856	860	876	855	481	526
Nov. ^r	3,553	3,428	1,260	1,153	835	779	894	878	564	618
Dec. ^r	3,635	4,088	1,262	1,236	872	865	906	1,075	595	912
1958—Jan. ^r	3,481	3,088	1,244	1,171	828	720	868	787	541	410
Feb. ^r	3,221	2,742	1,149	1,009	769	642	813	725	490	366
Mar. ^r	3,184	3,156	1,110	1,133	742	724	802	825	530	474
Apr. ^r	3,262	3,335	1,204	1,285	769	759	836	866	453	425
May. ^r	3,243	3,371	1,153	1,227	715	743	818	827	557	574
June. ^r	3,259	3,477	1,171	1,278	688	776	839	872	561	551
July. ^r	3,330	3,483	1,260	1,320	757	851	853	875	460	437
Aug. ^r	3,415	3,385	1,252	1,235	716	756	888	858	559	536
Sept. ^r	3,324	3,297	1,209	1,209	636	656	871	831	608	601
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 ^r		40,158		14,259		9,727		9,673		6,499
1957—Sept. ^r	3,398	3,276	1,221	1,192	808	796	818	767	551	521
Oct. ^r	3,369	3,456	1,203	1,229	819	873	812	819	535	535
Nov. ^r	3,393	3,346	1,202	1,177	796	800	847	834	548	535
Dec. ^r	3,496	3,559	1,233	1,232	848	856	845	942	570	529
1958—Jan. ^r	3,415	3,470	1,215	1,237	844	829	835	828	521	576
Feb. ^r	3,389	3,177	1,233	1,148	820	758	796	734	540	537
Mar. ^r	3,384	3,494	1,212	1,233	813	845	820	847	539	569
Apr. ^r	3,393	3,387	1,203	1,214	862	843	816	815	512	515
May. ^r	3,339	3,349	1,198	1,204	830	814	801	800	510	531
June. ^r	3,393	3,379	1,220	1,225	802	800	823	830	548	524
July. ^r	3,367	3,417	1,204	1,234	828	835	821	834	514	514
Aug. ^r	3,404	3,294	1,220	1,186	807	794	844	803	533	511
Sept. ^r	3,377	3,383	1,197	1,215	806	825	837	816	537	527
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 ^r		+2,268		+1,046		+473		+824		-75
1957—Sept. ^r	+144	+110	+70	+51	+25	+33	+56	+34	-7	-8
Oct. ^r	+164	+91	+134	+94	+37	-13	+64	+36	-71	-26
Nov. ^r	+160	+82	+58	-24	+39	-21	+47	+44	+16	+83
Dec. ^r	+139	+529	+29	+4	+24	+9	+61	+133	+25	+383
1958—Jan. ^r	+66	-382	-11	-106	-16	-109	+33	-41	+60	-126
Feb. ^r	-168	-435	-141	-196	+6	-59	+17	-9	-50	-171
Mar. ^r	-200	-338	-120	-118	-71	-121	-18	-22	+9	-77
Apr. ^r	-131	-52	+41	+111	-93	-84	+20	+51	-99	-130
May. ^r	-96	+22	-45	+23	-115	-71	+17	+27	+47	+43
June. ^r	-134	+98	-49	+53	-114	-24	+16	+42	+13	+27
July. ^r	-37	+66	+56	+86	-71	+16	+32	+41	-54	-77
Aug. ^r	+11	+91	+32	+49	-91	-38	+44	+55	+26	+25
Sept. ^r	-53	-86	-30	-48	-193	-192	+34	+15	+136	+139

^r Revised. See note to table at top of p. 1324.

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

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

NOTE.—Monthly figures for 1940-54 are shown on pp. 1043-54 of the BULLETIN for October 1956; for 1955-56, in the BULLETIN for December 1957, pp. 1420-22.

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

SELECTED BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)*						Construction contracts awarded (value) ¹			Employment and payrolls ²			Freight car-loadings*	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						
			Total	Durable	Non-durable						Employment	Payrolls					
	Ad-justed	Unad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Unad-justed	Unad-justed	Unad-justed	Ad-justed	Unad-justed	Unad-justed					Ad-justed
1919		39	38	37	45	34	26	39	61.3	68.7	31.1	90	27	74.0			
1920		41	39	42	36	53	34	18	45	61.9	69.0	37.1	98	32	85.7		
1921		31	30	24	34	42	30	27	32	55.2	52.8	24.0	83	30	76.4		
1922		39	39	37	40	45	43	41	43	58.5	58.4	25.7	92	30	71.6		
1923		47	45	47	44	62	45	49	42	64.3	66.9	32.6	107	34	72.9		
1924		44	43	43	42	57	51	57	46	63.5	62.1	30.4	105	34	73.1		
1925		49	48	49	46	59	66	75	59	65.2	64.2	32.1	110	36	75.0		
1926		51	50	52	48	63	69	73	67	67.5	65.5	33.0	115	37	75.6	65.0	
1927		51	50	49	50	64	69	71	68	67.9	64.1	32.4	111	37	74.2	62.0	
1928		53	52	53	51	63	73	76	70	67.9	64.2	32.8	112	37	73.3	62.9	
1929		59	58	60	56	68	63	52	70	71.0	68.3	35.0	115	38	73.3	61.9	
1930		49	48	45	51	59	49	30	62	66.6	59.5	28.3	99	35	71.4	56.1	
1931		40	39	31	48	51	34	22	41	60.3	50.2	21.5	79	32	65.0	47.4	
1932		31	30	19	42	42	15	8	20	53.4	42.6	14.8	59	24	58.4	42.1	
1933		37	36	24	48	48	14	7	18	53.6	47.2	15.9	62	24	55.3	42.8	
1934		40	39	30	49	51	17	7	24	58.8	55.1	20.4	67	27	57.2	48.7	
1935		47	46	38	55	55	20	13	25	61.3	58.8	23.5	69	29	58.7	52.0	
1936		56	55	49	61	63	30	22	35	65.8	63.9	27.2	81	32	59.3	52.5	
1937		61	60	55	64	71	32	25	36	70.2	70.1	32.6	84	35	61.4	56.1	
1938		48	46	35	57	62	35	27	40	66.1	59.6	25.3	67	32	60.3	51.1	
1939		58	57	49	66	68	39	37	40	69.3	66.2	29.9	76	35	59.4	50.1	
1940		67	66	63	69	76	44	43	44	73.3	71.2	34.0	83	37	59.9	51.1	
1941		87	88	91	84	81	66	54	74	82.8	87.9	49.3	98	44	62.9	56.8	
1942		106	110	126	93	84	89	49	116	90.9	103.9	72.2	104	49	69.7	64.2	
1943		127	133	162	103	87	37	24	45	96.3	121.4	99.0	104	56	74.0	67.0	
1944		125	130	159	99	93	22	10	30	95.0	118.1	102.8	106	62	75.2	67.6	
1945		107	110	123	96	92	36	16	50	91.5	104.0	87.8	102	70	76.9	68.8	
1946		90	90	86	95	91	82	87	79	94.4	97.9	81.2	100	90	83.4	78.7	
1947		100	100	101	99	100	84	86	83	99.4	103.4	97.7	108	98	95.5	96.4	
1948		104	103	104	102	106	102	98	105	101.6	102.8	105.1	104	104	102.8	104.4	
1949		97	97	95	99	94	113	116	111	99.0	93.8	97.2	88	99	101.8	99.2	
1950		112	113	116	111	105	159	185	142	102.3	99.6	111.7	97	107	102.8	103.1	
1951		120	121	128	114	115	171	170	172	108.2	106.4	129.8	101	112	111.0	114.8	
1952		124	125	136	114	114	183	183	183	110.4	106.3	136.6	95	114	113.5	111.6	
1953		134	136	153	118	116	192	178	201	113.6	111.8	151.4	96	118	114.4	110.1	
1954		125	127	137	116	111	215	232	204	110.7	101.8	137.7	86	118	114.8	110.3	
1955		139	140	155	126	122	261	280	248	114.4	105.6	152.9	95	128	114.5	110.7	
1956		143	144	159	129	129	199	199	199	118.3	106.7	161.4	97	135	116.2	114.3	
1957		143	145	160	130	128	101	101	101	119.2	104.4	162.7	90	136	120.2	117.6	
1957																	
Oct.	142	146	143	156	130	127	98	108	92	118.9	102.8	104.3	162.6	86	129	121.1	117.8
Nov.	139	142	141	154	128	123	89	86	91	118.3	101.8	102.6	160.7	85	133	121.6	118.1
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	109	128	124	130	114.6	92.3	90.9	140.9	73	134	123.6	119.5
June	132	132	134	139	129	112	144	126	156	115.0	92.8	92.3	144.9	77	133	123.7	119.2
July	134	126	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	139	139	145	133	122	121	135	111	116.1	94.8	96.6	155.7	80	136	123.7	119.1
Oct.	^p 138	^p 143	^p 140	^p 145	^p 134	^p 121				^p 115.8	^p 93.8	^p 95.2	^p 151.7	^p 83	^e 135		119.0

* 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	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
SEASONALLY ADJUSTED																
INDUSTRIAL PRODUCTION—TOTAL	100.00	143	143	144	142	139	135	133	130	128	126	128	132	134	136	137
MANUFACTURES—TOTAL	90.02	144	145	146	143	141	137	135	131	129	128	130	134	136	138	139
<i>Durable Manufactures—Total</i>	<i>45.17</i>	<i>159</i>	<i>160</i>	<i>160</i>	<i>156</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>
Primary metals	6.70	138	131	131	128	121	107	100	95	91	86	91	103	102	*109	113
<i>Metal fabricating</i>	<i>28.52</i>	<i>172</i>	<i>176</i>	<i>176</i>	<i>172</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>156</i>
Fabricated metal products	5.73	135	139	139	137	141	135	129	124	122	118	120	125	129	132	135
Machinery	13.68	171	168	170	164	163	156	151	144	141	137	137	141	144	147	148
Nonelectrical machinery	9.04	153	150	150	148	143	137	130	127	126	122	122	125	125	126	130
Electrical machinery	4.64	207	204	209	197	203	194	192	177	170	166	167	171	181	188	185
Transportation equipment	7.54	199	213	212	208	203	194	191	185	183	178	182	185	185	187	178
Autos, trucks, and parts	4.80	125	128	129	126	125	113	107	99	93	86	93	95	96	96	82
Other transportation equipment	2.74	310	344	340	334	322	315	318	313	316	316	314	320	318	*321	323
Instruments and related products	1.29	166	172	173	170	170	168	166	163	160	159	158	160	162	162	167
<i>Clay, glass, and lumber products</i>	<i>5.91</i>	<i>140</i>	<i>133</i>	<i>134</i>	<i>131</i>	<i>128</i>	<i>124</i>	<i>125</i>	<i>120</i>	<i>120</i>	<i>120</i>	<i>124</i>	<i>129</i>	<i>134</i>	<i>134</i>	<i>136</i>
Stone, clay, and glass products	2.82	158	155	159	155	151	148	142	134	133	135	139	145	152	*150	157
Lumber and products	3.09	123	114	112	109	107	103	110	108	109	105	110	114	118	119	118
<i>Furniture and misc. manufactures</i>	<i>4.04</i>	<i>135</i>	<i>132</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>133</i>
Furniture and fixtures	1.64	122	120	122	120	118	116	114	111	111	110	113	116	119	123	126
Miscellaneous manufactures	2.40	144	140	143	140	136	131	129	127	128	129	129	132	135	134	137
Nondurable Manufactures—Total	44.85	129	130	131	130	128	127	127	125	124	125	126	129	132	133	133
<i>Textiles and apparel</i>	<i>11.87</i>	<i>108</i>	<i>105</i>	<i>106</i>	<i>104</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>
Textile mill products	6.32	104	99	101	98	95	91	92	91	91	92	95	101	103	103	103
Apparel and allied products	5.55	112	111	112	110	107	104	103	103	99	106	106	110	115	114	116
<i>Rubber and leather products</i>	<i>3.20</i>	<i>117</i>	<i>118</i>	<i>120</i>	<i>117</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>p119</i>
Rubber products	1.47	133	135	138	135	131	117	116	114	116	112	113	125	125	132	*135
Leather and products	1.73	104	104	104	103	103	100	100	98	98	94	97	100	104	103	....
<i>Paper and printing</i>	<i>8.93</i>	<i>145</i>	<i>148</i>	<i>149</i>	<i>149</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>
Paper and allied products	3.46	159	158	161	161	162	152	155	153	149	152	153	157	163	*166	167
Printing and publishing	5.47	136	141	142	142	141	142	140	139	138	137	137	138	138	140	140
Newsprint consumption	1.85	132	131	131	130	129	131	126	124	124	123	124	125	126	128	127
Job printing and periodicals	3.62	138	146	147	148	148	148	147	146	145	145	144	145	145	147	146
<i>Chemical and petroleum products</i>	<i>9.34</i>	<i>167</i>	<i>172</i>	<i>174</i>	<i>173</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>
Chemicals and allied products	6.84	177	184	185	185	184	181	182	177	176	178	178	181	184	*186	187
Industrial chemicals	2.54	196	203	207	206	201	196	195	187	184	182	182	187	193	195	201
Petroleum and coal products	2.50	141	141	141	139	135	137	131	129	127	127	129	131	136	139	*139
<i>Foods, beverages, and tobacco</i>	<i>11.51</i>	<i>112</i>	<i>112</i>	<i>113</i>	<i>111</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>115</i>
Food and beverage manufactures	10.73	113	112	113	112	110	114	114	114	113	113	114	116	116	115	115
Food manufactures	8.49	113	112	112	111	110	113	113	112	112	115	114	116	116	*115	115
Beverages	2.24	112	113	113	112	110	118	117	120	114	108	114	116	114	115	....
Tobacco manufactures . . . . .	.78	107	111	114	110	107	106	112	112	112	117	115	116	121	121	121
MINERALS—TOTAL	9.98	129	128	129	127	123	123	121	118	112	109	109	112	116	120	122
<i>Mineral fuels</i>	<i>8.35</i>	<i>129</i>	<i>128</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>109</i>	<i>112</i>	<i>*116</i>	<i>121</i>	<i>123</i>
Coal	2.68	85	83	82	80	77	71	69	70	70	63	62	66	65	*68	70
Anthracite . . . . .	.36	55	49	48	45	43	40	43	43	41	40	41	45	38	41	44
Bituminous coal	2.32	90	88	88	85	82	76	73	74	74	67	65	69	69	*73	74
Crude oil and natural gas	5.67	150	150	151	150	145	146	144	141	130	130	131	135	141	*146	148
Crude oil	4.12	137	138	136	136	132	131	130	128	116	117	118	122	128	*137	139
Natural gas and gas liquids . . . . .	.70	190	198	196	199	198	193	191	194	196	*196	*198	*199	*199	*198	....
<i>Metal, stone, and earth minerals</i>	<i>1.63</i>	<i>127</i>	<i>129</i>	<i>129</i>	<i>125</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>117</i>
Metal mining . . . . .	.82	114	116	115	107	100	110	110	106	100	88	73	80	80	*83	*86
Stone and earth minerals . . . . .	.81	141	142	144	143	140	141	144	133	138	139	142	145	146	*144	148

* Preliminary.

* Revised.

For other notes see end of table.

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

Industry	1947-49 pro- por- tion	Annual average		1957				1958								
		1956	1957	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
WITHOUT SEASONAL ADJUSTMENT																
INDUSTRIAL PRODUCTION—TOTAL ...	100.00	143	143	146	146	142	134	132	131	129	127	127	132	126	136	139
MANUFACTURES—TOTAL	90.02	144	145	148	148	144	135	134	133	131	129	129	133	127	138	141
Durable Manufactures—Total	45.17	159	160	160	159	156	147	143	139	138	133	133	139	132	140	146
Primary metals	6.70	138	131	128	129	121	106	102	99	95	89	93	106	90	*102	110
Ferrous metals.....	5.03	135	130	126	126	118	102	95	91	89	81	87	100	85	98	106
Pig iron and steel.....	3.51	142	140	136	135	126	108	99	94	92	83	91	105	92	105	114
Pig iron.....	.37	131	137	139	132	121	107	98	91	90	80	83	93	87	97	106
Steel.....	3.05	143	139	134	134	126	107	99	93	91	82	91	105	92	105	114
Carbon steel.....	2.62	139	138	134	132	125	107	96	92	90	83	91	108	94	106	113
Alloy steel.....	.43	167	143	132	143	132	108	111	100	95	77	86	91	81	101	118
Ferrous castings and forgings.....	1.52	119	108	105	106	99	87	85	85	83	78	78	87	70	80	87
Iron and steel castings.....	1.29	117	107	104	105	99	87	84	83	83	79	79	88	72	81	88
Steel forgings.....	.23	126	113	110	107	98	88	92	92	86	74	70	81	58	*75	80
Nonferrous metals.....	1.67	144	136	134	138	129	117	121	122	114	112	112	124	102	*115	124
Primary nonferrous metals.....	.38	164	164	153	156	159	161	160	157	149	146	141	133	126	*128	138
Copper smelting.....	.09	133	129	120	126	125	128	134	128	122	124	112	105	90	*95	110
Copper refining.....	.06	132	135	120	128	131	134	134	140	128	122	114	110	108	99	109
Lead.....	.04	115	114	116	115	112	112	106	116	96	94	105	102	86	88	99
Zinc.....	.10	123	123	110	113	114	120	114	106	101	101	99	95	90	*86	91
Aluminum.....	.09	280	275	263	263	274	275	275	273	271	261	256	241	240	254	261
Secondary nonferrous metals.....	.13	118	111	114	117	112	99	98	93	88	94	83	88	74	*93	.....
Nonferrous shapes and castings.....	1.16	140	129	130	134	121	104	110	113	106	102	105	125	97	*114	122
Copper mill shapes.....	.63	115	104	109	110	98	80	88	92	83	77	84	110	74	96	102
Aluminum mill shapes.....	.20	215	198	200	199	167	159	167	174	170	189	187	212	198	190	207
Nonferrous castings.....	.33	146	136	131	140	138	118	120	117	111	99	98	101	83	103	.....
Metal Fabricating	28.52	172	176	174	173	174	166	161	156	154	148	146	149	144	*150	156
Fabricated metal products	5.73	135	139	145	142	139	133	127	124	122	118	119	125	123	133	141
Structural metal parts.....	2.68	141	152	156	156	156	154	146	138	135	131	132	138	137	143	148
Stampings and misc. metal products.....	2.12	125	124	122	124	125	120	111	105	103	99	98	101	100	*104	115
Tin cans.....	.30	151	146	195	146	112	110	116	126	139	120	137	160	171	232	208
Furnaces, gas ranges, and heaters.....	.63	110	99	122	115	99	76	80	94	97	97	96	110	87	115	132
Machinery	13.68	171	168	173	170	165	157	153	148	146	139	135	138	133	142	151
Nonelectrical machinery.....	9.04	153	150	149	145	140	138	133	131	132	126	124	125	120	*119	128
Farm and industrial machinery.....	8.13	147	146	143	140	136	135	130	126	124	121	118	117	114	*114	119
Farm machinery.....	1.02	86	84	82	82	78	80	81	83	84	81	80	80	77	81	81
Industrial and commercial machinery.....	7.11	156	155	152	148	144	143	137	132	130	126	123	119	119	*119	125
Machine tools and presses.....	.68	197	182	175	164	154	153	144	133	128	119	115	114	112	109	114
Laundry and refrigeration appliances.....	.69	168	151	159	149	138	120	120	144	158	131	137	159	131	123	170
Electrical machinery.....	4.64	207	204	220	220	215	194	192	181	174	165	159	162	158	186	194
Electrical apparatus and parts.....	3.23	198	201	201	196	198	197	190	183	179	172	168	168	166	170	176
Radio and television sets.....	.74	224	205	269	282	260	176	187	159	139	125	112	123	115	214	222
Transportation equipment	7.54	199	213	194	198	213	203	196	191	189	182	181	183	175	*173	170
Autos, trucks, and parts.....	4.80	125	128	100	110	139	124	113	108	101	92	94	94	84	77	69
Autos.....	1.50	138	146	84	88	171	151	132	122	106	89	99	100	87	53	37
Trucks.....	.66	112	104	85	93	99	95	91	92	95	90	96	91	76	78	67
Light trucks.....	.22	92	100	69	95	118	99	83	85	83	79	78	79	68	61	49
Medium trucks.....	.19	58	50	29	46	47	40	26	29	26	26	26	29	23	16	12
Heavy trucks.....	.14	218	194	184	161	157	183	216	210	226	213	239	210	164	189	155
Truck trailers.....	.07	167	137	136	122	116	101	95	102	104	103	111	113	106	120	131
Auto and truck parts.....	2.58	121	123	114	127	131	116	108	104	100	.....	.....	.....	.....	.....	.....
Other transportation equipment.....	2.74	310	344	340	334	322	322	322	316	320	316	311	317	312	*318	323
Aircraft and parts.....	1.30	548	608	597	592	569	571	570	562	566	561	553	568	561	*573	583
Shipbuilding and repair.....	.81	118	129	126	124	121	125	125	124	128	127	131	131	129	128	127
Railroad equipment.....	.53	63	77	83	74	71	61	64	56	58	51	39	32	28	30	29
Railroad cars.....	.35	54	80	85	76	72	59	66	56	59	49	34	24	19	22	20
Instruments and related products	1.29	166	172	174	172	172	170	166	163	161	160	157	159	157	160	169
Clay, Glass and Lumber Products	5.91	140	133	141	139	128	117	117	117	118	120	125	134	128	141	143
Stone, clay, and glass products	2.82	158	155	162	161	152	145	136	130	131	135	141	148	148	*155	160
Glass and pottery products.....	1.09	140	141	141	144	140	135	130	128	124	118	118	123	123	*131	136
Flat glass and vitreous products.....	.60	164	161	163	165	165	161	150	143	137	130	126	130	133	*141	154
Flat and other glass.....	.47	165	164	167	170	170	166	153	144	137	129	127	132	135	146	160
Glass containers.....	.26	132	136	138	143	128	117	128	132	134	126	133	144	139	147	142
Home glassware and pottery.....	.23	87	92	90	92	90	86	79	85	82	77	78	81	82	84	84
Cement.....	.32	157	148	187	177	152	132	109	92	105	146	172	183	175	186	192
Structural clay products.....	.35	137	128	135	134	126	117	105	99	102	116	116	121	123	126	.....
Brick.....	.12	134	114	124	126	113	95	84	77	87	115	121	123	124	126	.....
Clay firebrick, pipe, and tile.....	.20	142	140	144	143	138	133	121	115	114	111	114	121	125	129	133
Concrete and plaster products.....	.48	194	188	198	193	182	172	165	155	163	170	183	195	200	209	210
Misc. stone and earth manufactures.....	.58	173	174	175	173	166	165	157	151	151	147	147	153	150	*157	163

* Preliminary.

† Revised.

For other notes see end of table.

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

Industry	1947-49 pro- por- tion	Annual average		1957				1958								
		1956	1957	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
WITHOUT SEASONAL ADJUSTMENT																
—Continued																
Lumber and products	3.09	123	114	121	119	106	92	100	105	106	105	111	121	109	129	127
Lumber	2.05	107	96	103	98	89	75	81	87	89	88	93	100	88	107	105
Millwork and plywood . . . . .	.60	189	187	205	207	178	155	181	189	182	183	190	209	195	229	225
Millwork . . . . .	.39	121	112	132	124	100	80	76	95	95	91	99	120	101	141	133
Softwood plywood . . . . .	.12	301	312	327	344	307	280	358	346	328						
Wood containers . . . . .	.29	91	84	83	82	78	77	74	69	73	73	77	79	77	77	81
Furniture and Misc. Manufacturing	4.04	135	132	141	139	134	128	120	121	121	118	118	123	121	131	138
Furniture and fixtures	1.64	122	120	126	125	121	120	113	112	111	108	108	113	113	124	130
Household furniture	1.10	121	120	126	127	123	122	114	113	113	108	108	113	115	127	134
Fixtures and office furniture . . . . .	.54	122	120	125	122	116	116	111	109	109	106	108	112	108	119	122
Miscellaneous manufactures	2.40	144	140	150	148	143	134	125	127	127	125	125	130	126	135	144
Nondurable Manufactures—Total	44.85	129	130	135	137	131	123	125	126	125	125	124	128	123	135	137
Textiles and Apparel	11.87	108	105	104	108	102	92	99	103	101	100	99	100	92	110	108
Textile mill products	6.32	104	99	101	103	98	89	93	95	94	94	93	94	86	103	103
Cotton and synthetic fabrics	3.72	108	105	107	106	107	97	102	103	103	96	98	99	86	107	111
Cotton consumption	2.30	102	95	97	97	97	84	94	94	93	86	89	88	72	94	96
Synthetic fabrics . . . . .	.97	118	119	121	122	121	116	110	107	109	104	99	105	107	117	125
Fabric finishing . . . . .	.45	98	94	94	86	97	90	82	102	102	89	104	104	75	104	109
Wool textiles . . . . .	.97	86	75	79	71	65	55	55	61	64	67	71	82	67	76	75
Wool apparel yarns . . . . .	.16	88	78	79	66	66	61	59	69	71	68	77	81	71	81	78
Wool fabrics . . . . .	.75	86	75	80	74	65	54	55	60	63	67	70	83	67	76	75
Knit goods	1.15	108	104	110	109	104	92	94	98	98	98	101	103	98	114	113
Hosiery . . . . .	.65	100	93	95	98	93	78	90	94	91	90	91	86	80	99	97
Full-fashioned hosiery . . . . .	.45	102	89	87	88	88	74	87	91	88	87	87	79	72	89	86
Seamless hosiery . . . . .	.20	96	102	116	121	107	86	99	103	99	98	100	103	97	123	123
Knit garments . . . . .	.50	119	118	129	125	118	111	99	104	107	107	115	125	122	134	134
Floor coverings ¹ . . . . .	.48															
Woven carpets . . . . .	.31	83	71	75	59	59	61	62	70	69	62	48	50	36	61	70
Apparel and allied products	5.55	112	111	109	112	107	96	106	113	109	108	105	106	99	117	113
Men's outerwear	1.78	110	102	100	99	98	90	94	100	104	95	104	101	77	110	106
Men's suits and coats . . . . .	.73	95	86	78	72	73	72	69	74	71	74	83	81	52	91	78
Men's suits . . . . .	.50	93	87	76	73	77	76	73	78	73	72	77	73	47	82	72
Men's outercoats . . . . .	.13	78	61	68	53	41	40	35	41	45	64	89	91	59	104	86
Shirts and work clothing . . . . .	.99	118	112	113	116	113	100	110	116	125	107	117	113	91	122	123
Women's outerwear	1.85	112	112	109	108	102	80	105	129	114	117	106	109	107	120	112
Women's suits and coats . . . . .	.76	128	128	133	134	123	85	122	156	137	96	94	123	138	153	139
Misc. apparel and allied mfrs.	1.92	113	117	122	123	121	117	112	114	113	106	106	112	112	121	127
Rubber and Leather Products	3.20	117	118	121	123	116	104	112	113	112	104	101	110	97	117	120
Rubber products	1.47	133	135	139	145	135	114	123	120	118	115	112	122	103	127	137
Tires and tubes . . . . .	.70	121	123	124	129	119	106	106	112	108	103	102	117	96	110	110
Auto tires . . . . .	.40	123	134	135	139	124	113	111	118	115	112	113	131	105	118	118
Truck and bus tires . . . . .	.30	119	107	110	117	112	97	99	104	98	91	88	99	85	99	99
Miscellaneous rubber products . . . . .	.77	144	147	153	160	150	122	140	127	128	125	121	127	108	142	142
Leather and products	1.73	104	104	105	104	99	94	101	108	107	95	92	99	92	108	108
Leather . . . . .	.44	91	89	87	90	88	80	83	88	82	79	81	84	68	84	84
Cattlehide leathers . . . . .	.29	99	98	97	101	98	89	92	97	89	85	88	90	72	94	94
Skin leathers . . . . .	.15	76	72	69	71	68	63	67	72	69	65	68	70	61	65	65
Shoes and slippers ¹ . . . . .	.90															
Miscellaneous leather products . . . . .	.39	97	94	98	98	98	95	87	92	90	82	82	90	92	100	100
Paper and Printing	8.93	145	148	151	156	152	141	143	145	146	146	144	146	137	148	152
Paper and allied products	3.46	159	158	163	170	163	140	153	158	155	156	153	159	145	168	169
Pulp and paper	1.76	157	154	153	163	156	137	151	156	152	152	147	153	137	159	159
Wood pulp . . . . .	.51	179	176	172	187	183	153	177	177	173	171	166	171	156	179	179
Paper and board	1.25	148	145	146	154	145	131	141	147	144	145	139	146	129	151	151
Printing paper . . . . .	.22	140	133	125	135	132	123	132	135	131	137	134	138	121	136	132
Fine paper . . . . .	.14	145	139	145	143	138	131	135	145	148	145	138	146	116	143	148
Coarse paper . . . . .	.20	136	127	124	135	129	114	123	126	123	124	113	120	109	129	130
Miscellaneous paper . . . . .	.18	170	179	171	185	172	167	181	183	176	184	170	175	158	176	175
Paperboard . . . . .	.41	155	153	160	166	157	134	145	155	151	146	145	154	136	163	163
Building paper and board . . . . .	.10	131	124	134	141	120	101	114	120	115	126	131	133	130	141	145
Converted paper products	1.70	162	163	173	177	171	142	155	160	158	160	159	165	154	177	179
Shipping containers . . . . .	.51	159	157	170	168	167	132	143	149	148	146	151	156	146	173	175
Sanitary paper products . . . . .	.11	170	179	178	204	182	171	190	192	185	201	183	191	176	185	188

¹ Revised. ² 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	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
WITHOUT SEASONAL ADJUSTMENT —Continued																
Printing and publishing	5.47	136	141	144	146	145	142	136	137	140	140	139	137	132	136	142
Newsprint consumption.....	1.85	132	131	133	140	140	129	116	121	129	131	132	125	110	115	128
Job printing and periodicals.....	3.62	138	146	150	150	148	149	146	145	147	145	143	143	143	147	149
Chemical and Petroleum Products	9.34	167	172	174	176	173	171	170	167	165	165	164	165	163	170	174
Chemicals and allied products	6.84	177	184	185	190	187	183	183	180	179	180	177	177	174	181	186
Industrial chemicals.....	2.54	196	203	205	208	203	198	197	190	188	186	184	184	183	190	199
Basic inorganic chemicals.....	.57	189	202	203	209	205	198	203	199	202	202	193	185	179	181	196
Industrial organic chemicals.....	1.97	197	204	205	207	203	198	195	188	183	181	181	183	184	192	200
Plastics materials.....	.24	256	272	283	299	276	259	270	269	263	262	261	263	244	275	.....
Synthetic rubber.....	.11	236	245	252	274	282	268	265	233	216	196	197	197	199	225	242
Synthetic fibers.....	.59	181	199	202	206	201	194	184	172	164	159	160	164	173	176	186
Miscellaneous organic chemicals.....	1.03	189	186	184	179	178	179	176	174	173	174	172	174	175	178	183
Vegetable and animal oils.....	.64	132	130	120	150	149	136	141	136	126	124	117	110	108	117	117
Vegetable oils.....	.48	124	121	110	148	147	132	136	130	122	118	110	99	98	107	108
Grease and tallow.....	.16	158	154	151	159	156	147	156	154	135	139	138	145	138	148	146
Soap and allied products.....	.71	111	112	115	126	110	105	111	107	108	101	97	106	88	122	126
Paints.....	.66	124	121	122	119	115	114	113	111	111	111	112	118	119	120	119
Fertilizers.....	.23	129	132	119	122	115	115	124	126	161	189	174	118	102	106	121
Petroleum and coal products	2.50	141	141	144	139	136	138	134	130	125	124	127	131	133	140	141
Petroleum refining.....	1.97	150	150	152	145	147	153	148	144	137	134	136	141	146	149	150
Gasoline.....	1.04	159	162	170	162	160	165	159	155	149	148	152	162	167	170	170
Automotive gasoline.....	.98	153	157	166	157	156	161	156	151	145	144	149	157	162	163	.....
Aviation gasoline.....	.06	254	249	233	242	233	236	212	223	212	223	202	237	255	293	.....
Fuel oil.....	.56	147	147	142	137	139	150	146	140	132	125	128	126	131	133	138
Distillate fuel oil.....	.30	193	194	188	181	184	200	195	182	175	166	173	171	175	181	.....
Residual fuel oil.....	.26	95	93	90	86	87	93	89	91	83	78	75	75	80	79	.....
Kerosene.....	.10	111	98	90	87	106	117	118	125	110	89	74	76	74	87	.....
Lubricating oil.....	.17	119	113	108	107	109	105	100	101	95	100	103	104	105	109	.....
Coke.....	.26	102	105	106	103	95	85	79	75	72	66	65	68	66	72	78
Asphalt roofing and siding.....	.15	104	94	119	121	81	54	59	57	77	107	132	137	115	165	.....
Foods, Beverages, and Tobacco	11.51	112	112	128	124	113	106	104	104	104	106	110	119	118	127	129
Food and beverage manufactures	10.73	113	112	128	125	113	107	104	104	104	106	110	119	119	126	130
Food manufactures.....	8.49	113	112	131	126	116	109	106	103	102	104	106	114	116	127	133
Meat products.....	1.48	133	128	130	140	133	131	134	121	120	123	115	121	115	120	130
Beef.....	.46	151	148	154	156	140	136	149	134	129	131	133	144	141	141	147
Pork.....	.83	119	110	109	124	122	122	118	107	109	111	99	102	94	101	113
Dairy products.....	.69	110	111	101	91	85	88	92	97	106	119	137	146	133	121	103
Butter.....	.14	107	109	87	88	87	97	104	112	121	120	135	138	111	91	79
Natural cheese.....	.07	117	119	105	100	92	98	101	105	117	133	157	162	138	119	109
Concentrated milk.....	.19	101	102	78	77	73	80	84	87	99	116	143	142	117	95	84
Ice cream.....	.28	112	111	117	96	84	82	84	89	96	111	122	142	149	149	122
Canned and frozen foods.....	1.13	133	126	230	158	109	99	87	85	82	91	98	122	163	236	236
Grain-mill products.....	1.16	101	100	108	105	98	97	100	101	101	98	99	106	105	109	109
Wheat flour.....	.46	84	87	94	92	89	86	90	92	93	84	84	87	85	92	93
Cereals and feeds.....	.70	113	108	117	114	104	104	106	107	107	106	109	118	118	120	120
Bakery products.....	1.64	98	100	102	101	101	101	98	98	98	98	100	103	104	102	102
Sugar.....	.27	122	122	117	262	279	233	129	65	54	68	83	82	74	72	.....
Cane sugar.....	.11	116	112	125	108	97	93	100	104	106	114	112	125	126	136	.....
Beet sugar.....	.13	121	125	105	390	431	350	149	26	3	23	53	41	23	11	.....
Confectionery.....	.71	107	112	155	147	132	99	113	124	109	104	92	95	86	103	154
Miscellaneous food preparations.....	1.41	105	108	113	112	110	108	107	109	108	108	114	119	119	120	119
Beverages.....	2.24	112	113	118	121	105	99	93	104	110	110	122	138	128	122	.....
Bottled soft drinks.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alcoholic beverages.....	1.70	105	103	108	117	100	89	88	99	106	101	112	125	107	104	.....
Beer and ale.....	1.02	101	101	97	88	73	81	89	94	102	102	116	136	127	107	.....
Liquor distilling.....	.17	78	83	109	140	99	88	85	95	94	85	74	58	33	47	.....
Liquor bottling.....	.37	119	111	125	158	151	101	83	105	113	99	114	124	91	116	.....
Tobacco manufactures.....	.78	107	111	128	119	110	87	112	112	112	112	118	125	109	130	125
Cigarettes.....	.46	111	116	123	122	111	90	118	116	117	119	126	134	119	138	129
Cigars.....	.17	104	106	116	121	116	86	105	111	109	104	109	113	92	122	124

* Preliminary.

† Revised.

For other notes see end of table.

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

Industry	1947-49 pro- por- tion	Annual average		1957				1958								
		1956	1957	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
WITHOUT SEASONAL ADJUSTMENT —Continued																
MINERALS—TOTAL	9.98	129	128	130	129	123	122	120	118	111	109	110	115	110	120	123
<i>Mineral Fuels</i>	8.35	129	128	127	127	124	125	123	121	112	109	109	114	108	119	121
Coal.....	2.68	85	83	86	87	80	74	73	70	67	60	61	72	46	*70	73
Anthracite.....	.36	55	49	52	49	46	42	48	44	36	36	37	47	30	42	47
Bituminous coal.....	2.32	90	88	91	93	86	79	77	74	71	64	65	75	48	*75	77
Crude oil and natural gas.....	5.67	150	150	147	146	144	149	147	145	134	132	131	134	137	*142	144
Oil and gas extraction.....	4.82	145	146	140	140	141	143	143	142	132	131	129	131	*134	*141	143
Crude oil.....	4.12	137	138	132	131	131	133	132	130	120	121	119	122	126	*133	135
Natural gas and gas liquids.....	.70	190	198	188	193	204	206	208	210	204	*196	*188	*185	*183	*186	.....
Natural gas.....	.34	199	212	196	203	221	228	233	237	230	.....	.....	.....	.....	.....	.....
Natural gas liquids.....	.36	182	184	180	182	189	186	184	183	180	173	168	167	173	178	.....
Oil and gas well drilling.....	.85	180	171	185	177	160	177	172	159	143	136	140	150	151	149	150
<i>Metal, Stone, and Earth Minerals</i>	1.63	127	129	145	138	117	110	106	103	103	108	115	125	121	*124	129
Metal mining.....	.82	114	116	137	124	92	82	83	85	79	81	86	100	91	*96	*103
Iron ore.....	.33	104	114	172	143	65	42	43	43	39	39	69	108	109	110	.....
Nonferrous metal mining.....	.49	120	117	113	110	110	109	111	113	106	109	98	94	78	*86	100
Copper mining.....	.24	136	133	132	125	131	131	129	131	129	125	112	105	88	*100	122
Lead mining.....	.09	88	85	79	83	71	70	76	78	56	78	71	72	62	*59	58
Zinc mining.....	.06	87	84	70	74	68	67	72	71	69	77	67	67	54	57	58
Stone and earth minerals.....	.81	141	142	153	152	143	138	130	121	128	136	144	150	151	153	157

^p Preliminary. ^r Revised.
¹ Publication suspended pending revision.

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

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

UTILITY OUTPUT OF ELECTRICITY AND GAS

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

Industry	1947-49 pro- por- tion	Annual average		1957				1958								
		1956	1957	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
ELECTRICITY AND GAS—TOTAL	100.00	218	233	238	237	238	237	238	239	238	235	236	240	*241	*246	*246
Residential.....	41.34	241	261	269	269	273	273	275	*279	282	278	277	281	.....	.....	.....
Nonresidential.....	58.66	201	213	216	214	214	212	212	211	*208	205	208	212	.....	.....	.....
Electricity	76.18	218	233	237	234	236	235	236	238	238	235	237	242	243	248	*248
Residential.....	27.48	250	273	280	277	282	282	285	290	295	291	290	296	294	303	.....
Industrial.....	23.68	206	213	215	213	210	207	205	202	196	197	199	203	208	210	.....
General industrial.....	23.49	186	193	196	194	191	188	186	183	177	178	180	184	189	192	.....
Atomic energy.....	.19	2697	2676	2580	2610	2580	2580	2590	2590	2610	2590	2590	2580	2570	2550	.....
Commercial and other.....	25.02	194	208	210	208	209	209	212	215	214	209	214	220	220	224	.....
Gas	23.82	218	232	240	245	246	246	244	242	240	237	235	235	*236	*238	*240
Residential.....	13.86	223	236	247	254	255	255	256	*257	*256	253	251	251	.....	.....	.....
Industrial.....	6.16	218	230	237	239	240	238	*230	*224	*221	220	220	221	.....	.....	.....
Commercial and other.....	3.80	197	218	222	224	224	223	221	218	214	206	202	201	.....	.....	.....

^p Preliminary. ^r Revised.

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

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

OUTPUT OF CONSUMER DURABLE GOODS

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

Product	1947-49 pro- por- tion	Annual average		1957				1958								
		1956	1957	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
SEASONALLY ADJUSTED																
CONSUMER DURABLES—TOTAL.....	100.00	131	130	134	129	128	119	113	110	104	97	105	111	114	115	104
Major Durables.....	69.72	140	138	142	137	136	125	117	111	103	94	104	111	116	116	99
Autos.....	32.10	138	146	150	143	142	127	117	107	92	81	96	99	99	95	56
Major household goods.....	36.13	144	132	137	134	134	124	118	117	114	107	113	123	133	137	138
Furniture and floor coverings.....	15.32	117	114	114	111	112	112	110	106	106	104	106	109	116	117	120
Household furniture.....	11.31	121	120	122	120	120	119	116	113	113	111	114	116	121	126	129
Floor coverings ¹	4.01															
Appliances and heaters.....	15.60	143	127	129	129	132	115	106	115	115	102	112	125	129	132	137
Major appliances.....	11.88	151	133	137	138	141	119	110	117	118	101	113	128	133	139	144
Ranges.....	2.60	103	89	85	85	92	87	86	81	80	82	79	79	81	77	84
Refrigeration appliances.....	4.98	150	140	138	141	148	125	111	129	122	106	121	140	145	152	155
Laundry appliances.....	2.51	216	180	203	203	196	152	142	142	159	116	140	157	174	185	202
Heating apparatus.....	3.72	118	104	101	101	104	103	93	110	107	105	110	116	115	112	
Radio and television sets.....	5.21	224	205	232	212	203	188	181	151	133	131	138	155	191	207	196
Radio sets.....	3.42	70	75	82	80	78	66	66	55	44	44	42	51	64	75	86
Television sets.....	1.79	519	453	517	465	441	419	401	335	302	293	320	355	435	459	408
Other Consumer Durables.....	30.28	111	111	114	112	110	107	105	107	108	106	105	111	111	112	114
Auto parts and tires.....	14.00	105		110	110											
Misc. home and personal goods.....	16.28	116	114	118	113	112	109	105	104	105	103	104	106	111	110	114
WITHOUT SEASONAL ADJUSTMENT																
CONSUMER DURABLES—TOTAL.....	100.00	131	130	119	119	141	124	117	116	111	101	103	109	100	100	104
Major Durables.....	69.72	140	138	118	119	153	132	123	120	114	100	103	109	97	94	96
Autos.....	32.10	138	146	84	88	171	151	132	122	106	89	99	100	87	53	37
Major household goods.....	36.13	144	132	150	148	138	118	117	121	122	110	108	119	108	130	150
Furniture and floor coverings.....	15.32	117	114	119	118	115	114	108	108	108	104	101	105	105	118	125
Household furniture.....	11.31	121	120	126	127	123	122	114	113	113	108	108	113	115	127	134
Floor coverings ¹	4.01															
Appliances and heaters.....	15.60	143	127	141	133	121	102	103	121	131	112	115	132	109	114	150
Major appliances.....	11.88	151	133	144	136	126	109	111	128	140	116	118	135	111	110	150
Ranges.....	2.60	103	89	93	90	89	79	86	91	93	86	75	84	62	68	92
Refrigeration appliances.....	4.98	150	140	133	119	112	106	113	137	152	135	139	165	134	111	149
Laundry appliances.....	2.51	216	180	229	229	206	156	140	161	175	120	133	141	124	155	228
Heating apparatus.....	3.72	118	104	134	121	104	80	78	99	103	101	106	123	102	128	
Radio and television sets.....	5.21	224	205	268	282	259	176	187	159	139	125	112	122	114	214	222
Radio sets.....	3.42	70	75	81	101	108	76	66	56	47	44	41	39	40	64	80
Television sets.....	1.79	519	453	625	627	547	365	417	355	314	279	246	281	257	500	493
Other Consumer Durables.....	30.28	111	111	121	120	114	106	102	105	105	103	102	108	107	115	120
Auto parts and tires.....	14.00	105		120	118											
Misc. home and personal goods.....	16.28	116	114	121	122	120	110	101	104	104	100	100	103	103	112	118

¹ Publication suspended pending revision.

* Revised.

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.....	48,492	34,138	17,019	12,895	3,557	3,564	5,774	4,224	14,354	1,322	5,215	971	6,846
1957—Oct.....	4,166	2,912	1,461	1,093	283	306	504	358	1,254	111	451	93	599
Nov.....	4,137	2,917	1,472	1,086	281	305	500	359	1,220	104	443	85	588
Dec.....	4,211	2,895	1,461	1,072	272	304	496	362	1,316	110	538	74	594
1958—Jan.....	4,156	2,863	1,445	1,058	269	288	501	360	1,293	107	510	79	597
Feb.....	4,079	2,834	1,441	1,030	252	281	497	363	1,245	96	500	77	572
Mar.....	4,053	2,792	1,397	1,033	240	288	505	362	1,261	95	500	78	588
Apr.....	3,960	2,734	1,350	1,019	222	294	503	365	1,226	88	463	82	593
May.....	3,929	2,716	1,334	1,011	210	302	499	371	1,213	90	450	77	596
June.....	3,969	2,743	1,368	1,000	195	311	494	375	1,226	86	453	85	602
July.....	4,058	2,804	1,431	993	187	308	498	380	1,254	94	460	86	614
Aug. ^p	4,120	2,856	1,506	971	179	294	498	379	1,264	102	459	90	613
Sept. ^p	4,185	2,896	1,548	964	172	292	500	384	1,289	103	463	90	633
Oct. ^p	4,290	2,952	1,586	976	172	299	505	390	1,338	109	493	89	647

^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—Sept.....	2,550	816	1,734	1,151	135	232	242	257	533
Oct.....	2,614	787	1,827	1,165	167	248	265	230	538
Nov.....	2,371	867	1,504	930	147	264	244	223	562
Dec.....	1,982	734	1,249	759	137	204	190	167	525
1958—Jan.....	2,066	758	1,308	777	107	247	214	191	530
Feb.....	1,953	769	1,185	727	102	205	224	220	475
Mar.....	2,721	1,027	1,694	1,071	131	285	268	283	684
Apr.....	2,885	1,053	1,832	1,244	129	293	235	300	683
May.....	3,399	1,463	1,936	1,343	146	265	286	427	932
June.....	3,820	1,720	2,100	1,364	80	235	264	397	1,479
July.....	3,607	1,550	2,058	1,557	150	282	264	381	974
Aug.....	3,467	1,233	2,234	1,451	142	356	280	301	937
Sept.....	3,216	.....	.....	1,460	113	303	240	237	863

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—July.....	2,901	170	346	141	261	189	294	430	127	114	179	163	486
Aug.....	2,818	147	381	123	229	193	317	416	130	98	176	155	453
Sept.....	2,550	119	289	142	240	201	254	392	106	112	166	160	370
1958—July.....	3,607	176	398	127	342	311	335	453	140	122	246	293	665
Aug.....	3,467	174	494	151	260	275	366	411	148	165	198	267	557
Sept.....	3,216	173	518	143	223	265	317	457	131	133	161	201	493

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
1950.....	1,396	1,022	374	1,352	1,151	42	159	44	686	486	200	
1951.....	1,091	777	315	1,020	892	40	88	71	412	264	149	
1952.....	1,127	795	332	1,069	939	46	84	59	421	280	141	
1953.....	1,104	804	300	1,068	933	42	94	36	409	252	157	
1954.....	1,220	897	324	1,202	1,077	34	90	19	583	276	307	
1955.....	1,329	976	353	1,310	1,190	33	87	19	670	277	393	
1956.....	1,118	780	338	1,094	981	31	82	24	463	192	271	
1957.....	1,042	700	342	993	840	33	120	49	313	185	128	
1957—Oct.....	1,020	97	62	35	88	74	3	11	9	31	21	10
Nov.....	1,009	78	53	26	76	64	3	9	3	25	19	6
Dec.....	1,000	63	43	20	63	51	3	9	1	20	15	5
1958—Jan.....	1,020	68	45	23	63	50	2	10	5	19	15	4
Feb.....	915	66	44	22	61	49	2	10	5	14	12	3
Mar.....	918	81	55	27	77	62	3	12	4	20	17	3
Apr.....	983	99	67	32	94	77	4	14	5	29	24	5
May.....	1,039	109	74	35	101	84	4	17	7	33	26	6
June.....	1,057	113	77	36	101	85	3	14	12	39	30	8
July.....	1,174	113	81	32	109	88	3	17	4	42	32	11
Aug.....	^p 1,170	^p 119	81	39	^p 109	n.a.	n.a.	n.a.	^p 10	45	32	13
Sept.....	^p 1,220	^p 118	83	35	^p 108	n.a.	n.a.	n.a.	^p 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

^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		
1950.....	110,780	64,599	63,099	59,957	52,450	7,507	3,142	46,181
1951.....	111,924	65,832	62,884	61,005	53,951	7,054	1,879	46,092
1952.....	113,119	66,410	62,966	61,293	54,488	6,805	1,673	46,710
1953.....	115,095	67,362	63,815	62,213	55,651	6,562	1,602	47,732
1954.....	116,220	67,818	64,468	61,238	54,734	6,504	3,230	48,402
1955.....	117,388	68,896	65,848	63,193	56,464	6,730	2,654	48,492
1956.....	118,734	70,387	67,530	64,979	58,394	6,585	2,551	48,348
1957.....	120,445	70,746	67,946	65,011	58,789	6,222	2,936	49,699
1957—Oct.....	120,983	71,299	68,513	66,005	59,168	6,837	2,508	49,684
Nov.....	121,109	70,790	68,061	64,873	59,057	5,817	3,188	50,318
Dec.....	121,221	70,458	67,770	64,396	59,012	5,385	3,374	50,763
1958—Jan.....	121,325	69,379	66,732	62,238	57,240	4,998	4,494	51,947
Feb.....	121,432	69,804	67,160	61,988	57,158	4,830	5,173	51,627
Mar.....	121,555	70,158	67,510	62,311	57,239	5,072	5,198	51,397
Apr.....	121,656	70,681	68,027	62,907	57,349	5,558	5,120	50,975
May.....	121,776	71,603	68,965	64,061	57,789	6,272	4,904	50,173
June.....	121,900	73,049	70,418	64,981	58,081	6,900	5,437	48,851
July.....	121,993	73,104	70,473	65,179	58,461	6,718	5,294	48,889
Aug.....	122,092	72,703	70,067	65,367	58,746	6,621	4,699	49,389
Sept.....	122,219	71,375	68,740	64,629	58,438	6,191	4,111	50,844
Oct.....	122,361	71,743	69,111	65,306	58,902	6,404	3,805	50,618

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
1950.....	44,738	14,967	889	2,333	3,977	9,645	1,824	5,077	6,026
1951.....	47,347	16,104	916	2,603	4,166	10,012	1,892	5,264	6,389
1952.....	48,303	16,334	885	2,634	4,185	10,281	1,967	5,411	6,609
1953.....	49,681	17,238	852	2,622	4,221	10,527	2,038	5,538	6,645
1954.....	48,431	15,995	777	2,593	4,009	10,520	2,122	5,664	6,751
1955.....	50,056	16,563	777	2,759	4,062	10,846	2,219	5,916	6,914
1956.....	51,766	16,903	807	2,929	4,161	11,221	2,308	6,160	7,277
1957.....	52,162	16,782	809	2,808	4,151	11,302	2,348	6,336	7,626
SEASONALLY ADJUSTED									
1957—Oct.....	52,015	16,604	802	2,763	4,141	11,315	2,373	6,343	7,674
Nov.....	51,758	16,455	789	2,710	4,104	11,290	2,372	6,367	7,671
Dec.....	51,516	16,252	784	2,679	4,070	11,237	2,365	6,382	7,747
1958—Jan.....	51,223	15,965	766	2,652	4,045	11,305	2,368	6,368	7,754
Feb.....	50,575	15,648	747	2,455	3,990	11,235	2,367	6,367	7,766
Mar.....	50,219	15,389	733	2,573	3,930	11,116	2,360	6,330	7,788
Apr.....	50,054	15,243	723	2,624	3,890	11,050	2,356	6,352	7,816
May.....	50,147	15,202	718	2,698	3,877	11,087	2,370	6,360	7,835
June.....	50,315	15,275	713	2,698	3,888	11,105	2,367	6,392	7,877
July.....	50,411	15,312	709	2,693	3,877	11,121	2,363	6,433	7,903
Aug.....	50,570	15,330	701	2,711	3,867	11,175	2,377	6,420	7,989
Sept.....	50,779	15,520	706	2,696	3,863	11,143	2,391	6,438	8,022
Oct.....	50,660	15,379	707	2,698	3,881	11,175	2,390	6,405	8,025
WITHOUT SEASONAL ADJUSTMENT									
1957—Oct.....	52,570	16,783	802	2,956	4,152	11,387	2,361	6,406	7,723
Nov.....	52,316	16,561	793	2,805	4,114	11,557	2,360	6,367	7,759
Dec.....	52,610	16,302	788	2,612	4,094	12,076	2,353	6,318	8,067
1958—Jan.....	50,477	15,865	766	2,387	3,985	11,140	2,344	6,241	7,749
Feb.....	49,777	15,593	747	2,173	3,944	10,948	2,343	6,240	7,789
Mar.....	49,690	15,355	733	2,316	3,910	10,939	2,348	6,267	7,822
Apr.....	49,726	15,104	716	2,493	3,883	10,940	2,356	6,384	7,850
May.....	49,949	15,023	711	2,685	3,874	10,961	2,370	6,455	7,870
June.....	50,413	15,206	717	2,806	3,904	11,035	2,391	6,488	7,866
July.....	50,178	15,161	705	2,882	3,907	10,984	2,410	6,465	7,664
Aug.....	50,576	15,462	708	2,955	3,897	11,011	2,413	6,452	7,678
Sept.....	51,234	15,744	710	2,925	3,891	11,143	2,391	6,470	7,960
Oct.....	51,210	15,553	707	2,887	3,891	11,246	2,378	6,469	8,079

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 September and October 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	
	Oct.	Aug.	Sept.	Oct.	Oct.	Aug.	Sept.	Oct.
Total	12,721	11,530	11,727	11,606	12,896	11,645	11,943	11,778
Durable goods	7,376	6,377	6,573	6,443	7,413	6,339	6,584	6,480
Ordnance and accessories.....	72	67	68	70	72	67	68	70
Lumber and wood products.....	573	559	571	576	590	581	591	593
Furniture and fixtures.....	313	306	308	303	319	301	310	309
Stone, clay, and glass products.....	453	426	433	410	460	430	439	416
Primary metal industries.....	1,051	868	898	918	1,051	864	898	918
Fabricated metal products.....	893	796	820	808	897	788	820	812
Machinery except electrical.....	1,229	1,002	1,039	1,035	1,204	977	1,013	1,014
Electrical machinery.....	859	749	759	748	868	734	759	755
Transportation equipment.....	1,316	1,034	1,099	1,001	1,316	1,034	1,099	1,001
Instruments and related products.....	223	202	206	207	224	199	206	208
Miscellaneous manufacturing industries.....	394	368	372	367	412	366	381	384
Nondurable goods	5,345	5,153	5,154	5,163	5,483	5,306	5,359	5,298
Food and kindred products.....	1,050	1,034	1,017	1,028	1,140	1,176	1,176	1,118
Tobacco manufactures.....	81	78	79	75	97	86	95	90
Textile-mill products.....	907	864	864	862	907	855	860	862
Apparel and other finished textiles.....	1,055	1,024	1,033	1,032	1,071	1,044	1,054	1,047
Paper and allied products.....	456	440	439	440	461	442	446	444
Printing, publishing and allied industries.....	555	547	548	547	561	542	548	552
Chemicals and allied products.....	537	512	509	513	542	504	512	518
Products of petroleum and coal.....	167	154	156	154	167	157	158	154
Rubber products.....	208	183	187	190	210	181	188	192
Leather and leather products.....	329	317	322	322	327	323	322	320

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 September and October 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	
	Oct.	Aug.	Sept.	Oct.	Oct.	Aug.	Sept.	Oct.	Oct.	Aug.	Sept.	Oct.
Total	82.56	84.35	85.39	84.35	39.5	39.6	39.9	39.6	2.09	2.13	2.14	2.13
Durable goods	88.75	91.14	92.46	90.91	39.8	39.8	40.2	39.7	2.23	2.29	2.30	2.29
Ordnance and accessories.....	94.96	100.69	102.75	101.18	39.9	40.6	41.1	40.8	2.38	2.48	2.50	2.48
Lumber and wood products.....	73.97	77.74	77.95	77.36	40.2	40.7	40.6	40.5	1.84	1.91	1.92	1.91
Furniture and fixtures.....	72.04	72.09	73.21	74.29	40.7	40.5	40.9	41.5	1.77	1.78	1.79	1.79
Stone, clay, and glass products.....	84.65	86.90	88.56	86.93	40.5	40.8	41.0	41.2	2.09	2.13	2.16	2.11
Primary metal industries.....	98.18	103.95	106.62	106.08	38.5	38.5	39.2	39.0	2.55	2.70	2.72	2.72
Fabricated metal products.....	90.35	92.52	93.89	91.14	40.7	40.4	41.0	39.8	2.22	2.29	2.29	2.29
Machinery except electrical.....	93.67	93.77	95.36	95.04	40.2	39.4	39.9	39.6	2.33	2.38	2.39	2.40
Electrical machinery.....	81.95	84.96	86.62	85.32	39.4	39.7	40.1	39.5	2.08	2.14	2.16	2.16
Transportation equipment.....	97.57	102.00	101.49	97.66	39.5	40.0	39.8	38.6	2.47	2.55	2.55	2.53
Instruments and related products.....	84.99	87.96	89.28	89.51	39.9	39.8	40.4	40.5	2.13	2.21	2.21	2.21
Miscellaneous manufacturing industries.....	72.22	72.68	74.37	74.00	39.9	39.5	40.2	40.0	1.81	1.84	1.85	1.85
Nondurable goods	74.10	76.04	76.83	76.83	39.0	39.4	39.4	39.4	1.90	1.93	1.95	1.95
Food and kindred products.....	77.99	81.56	82.39	81.60	40.2	41.4	41.4	40.8	1.94	1.97	1.99	2.00
Tobacco manufactures.....	55.92	62.96	59.85	60.13	38.3	39.6	39.9	39.3	1.46	1.59	1.50	1.53
Textile-mill products.....	59.04	59.19	59.95	61.26	39.1	39.2	39.7	40.3	1.51	1.51	1.51	1.52
Apparel and other finished textiles.....	53.49	55.33	55.39	55.18	35.9	36.4	36.2	36.3	1.49	1.52	1.53	1.52
Paper and allied products.....	88.19	90.53	91.16	90.95	42.4	42.5	42.6	42.5	2.08	2.13	2.14	2.14
Printing, publishing and allied industries.....	97.15	98.54	99.56	99.41	38.4	37.9	38.0	37.8	2.53	2.60	2.62	2.63
Chemicals and allied products.....	91.84	95.24	95.94	95.06	41.0	40.7	41.0	40.8	2.24	2.34	2.34	2.33
Products of petroleum and coal.....	110.03	110.29	112.33	108.93	40.6	40.4	40.7	39.9	2.71	2.73	2.76	2.73
Rubber products.....	93.03	96.80	96.87	98.23	40.1	40.5	40.7	41.1	2.32	2.39	2.38	2.39
Leather and leather products.....	57.04	58.19	57.31	58.40	36.8	37.3	36.5	37.2	1.55	1.56	1.57	1.57

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

DEPARTMENT STORE SALES AND STOCKS, BY DISTRICTS

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

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
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—Sept.....	136	114	122	128	134	144	*168	130	145	130	147	*162	*140
Oct.....	129	116	119	129	121	141	159	121	126	119	136	152	134
Nov.....	133	118	124	128	129	142	166	125	135	125	139	161	139
Dec.....	138	128	128	133	133	148	174	130	141	132	142	156	139
1958—Jan.....	130	116	125	126	125	146	157	121	132	126	138	156	132
Feb.....	124	111	115	114	117	134	147	115	125	121	135	143	135
Mar.....	131	114	127	126	119	138	158	124	134	132	144	153	137
Apr.....	130	114	121	135	121	147	155	118	130	120	136	151	142
May.....	134	117	124	129	124	146	164	124	136	126	148	161	142
June.....	133	115	124	129	122	146	176	119	133	123	141	162	143
July.....	140	129	133	141	132	153	174	131	139	129	147	162	140
Aug.....	147	*137	*137	143	140	163	183	136	151	*137	158	172	148
Sept.....	*136	119	125	129	129	*145	*167	124	*145	*126	*147	162	140
WITHOUT SEASONAL ADJUSTMENT													
1957—Sept.....	*138	122	126	134	134	150	*161	136	*144	139	*148	*156	*140
Oct.....	134	117	126	132	125	148	167	127	138	138	142	158	135
Nov.....	162	144	158	171	159	178	193	153	163	145	161	183	162
Dec.....	241	232	226	236	233	272	301	221	238	220	246	270	247
1958—Jan.....	100	91	100	95	97	103	122	92	100	92	103	123	105
Feb.....	95	84	91	86	90	96	121	86	96	90	99	112	104
Mar.....	116	100	113	118	108	126	150	107	117	109	121	137	115
Apr.....	123	109	114	125	113	136	153	112	123	117	131	143	130
May.....	130	117	120	128	120	144	158	122	137	121	145	159	135
June.....	126	115	120	121	115	135	153	117	124	119	136	147	135
July.....	112	93	97	103	107	123	144	103	114	103	130	144	124
Aug.....	129	107	105	115	124	139	165	121	136	*130	152	160	144
Sept.....	*138	127	129	135	129	*151	*161	129	*143	*135	*149	156	140
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—Sept.....	154	138	138	159	139	181	201	144	151	145	159	173	162
Oct.....	155	138	138	156	139	174	208	147	151	148	163	176	163
Nov.....	154	137	138	158	138	175	206	141	151	150	165	179	162
Dec.....	150	136	138	154	134	171	207	140	141	143	158	169	152
1958—Jan.....	147	133	137	154	133	167	202	135	143	138	153	170	152
Feb.....	146	134	135	151	130	166	199	135	142	138	151	163	151
Mar.....	142	129	133	149	126	163	193	131	140	132	148	160	149
Apr.....	143	131	134	149	124	167	190	131	141	129	145	163	151
May.....	144	133	133	152	128	169	191	133	140	133	146	164	152
June.....	147	135	136	157	126	173	191	138	144	136	152	168	156
July.....	148	140	135	152	131	171	192	142	145	*135	149	163	156
Aug.....	148	137	135	*153	128	172	192	144	143	137	152	163	152
Sept.....	*151	141	137	156	132	175	198	145	136	142	*155	*165	*158
WITHOUT SEASONAL ADJUSTMENT													
1957—Sept.....	160	144	*146	167	144	187	209	150	158	151	164	*183	168
Oct.....	172	156	155	180	154	198	227	161	169	164	177	193	183
Nov.....	174	161	159	182	156	198	233	161	169	170	183	197	182
Dec.....	135	127	127	139	122	156	180	124	127	132	144	157	139
1958—Jan.....	132	119	122	136	117	149	184	123	127	127	137	149	137
Feb.....	139	126	127	145	125	159	197	127	138	132	145	158	142
Mar.....	147	131	137	153	130	173	202	132	146	136	153	168	150
Apr.....	149	136	139	160	130	175	200	139	149	132	153	169	154
May.....	146	135	136	155	131	170	193	137	140	132	148	163	151
June.....	140	126	127	146	120	160	182	134	134	128	146	156	150
July.....	139	126	122	137	121	156	179	136	135	129	142	155	150
Aug.....	144	133	132	*147	123	167	188	138	141	134	150	163	153
Sept.....	*157	147	144	164	137	181	206	151	143	148	*159	*175	*164

* 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—Sept.....	438	1,402	570	533	527	3.2	1.3	4.5	1.2
Oct.....	481	1,518	529	599	561	3.2	1.1	4.3	1.2
Nov.....	554	1,562	427	598	496	2.8	0.8	3.6	1.1
Dec.....	839	1,229	307	506	386	1.5	0.4	1.8	0.6
1958—Jan.....	366	1,203	383	340	416	3.3	1.0	4.3	0.9
Feb.....	309	1,259	398	365	380	4.1	1.3	5.4	1.2
Mar.....	416	1,299	350	456	408	3.1	0.8	4.0	1.1
Apr.....	416	1,344	310	461	421	3.2	0.7	4.0	1.1
May.....	441	1,308	319	405	414	3.0	0.7	3.7	0.9
June.....	402	1,230	481	324	486	3.1	1.2	4.3	0.8
July.....	366	1,216	563	352	434	3.3	1.5	4.9	1.0
Aug.....	420	1,276	532	480	449	3.0	1.3	4.3	1.1
Sept. ^p	451	1,383	546	558	572	3.1	1.2	4.3	1.2

^p Preliminary.^r Revised.

¹ These figures are *not* estimates for all department stores in the United States. They are the actual dollar amounts reported by a group of department stores located in various cities throughout the country. In 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	.....
Oct.....	1,671	1,674	.....	1,561	1,600	.....	1,121	1,148	.....
Nov.....	1,545	1,683	.....	1,425	1,596	.....	987	1,043	.....
Dec.....	2,007	1,639	.....	1,885	1,543	.....	1,059	1,141	.....
Jan.-Sept.....	13,866	15,814	13,167	12,462	14,715	12,127	9,448	9,648	.....

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—Sept.	121.1	117.0	126.3	135.7	113.7	136.8	104.8	128.3	107.3	135.9	139.0	125.1	113.3	126.7
Oct.	121.1	116.4	126.6	136.0	113.8	137.6	104.8	128.7	107.7	135.8	139.7	126.2	113.4	126.8
Nov.	121.6	116.0	126.8	136.3	114.3	138.0	104.5	129.4	107.9	140.0	140.3	126.7	114.4	126.8
Dec.	121.6	116.1	127.0	136.7	114.3	138.3	104.9	129.6	107.6	138.9	140.8	127.0	114.6	126.8
1958—Jan.	122.3	118.2	127.1	136.8	115.7	138.4	104.2	129.7	106.9	138.7	141.7	127.8	116.6	127.0
Feb.	122.5	118.7	127.3	137.0	115.9	137.2	104.9	129.9	106.8	138.5	141.9	128.0	116.6	127.0
Mar.	123.3	120.8	127.5	137.1	115.9	136.7	103.9	130.7	106.8	138.7	142.3	128.3	117.0	127.2
Apr.	123.5	121.6	127.7	137.3	116.0	134.2	104.0	130.9	106.7	138.3	142.7	128.5	117.0	127.2
May	123.6	121.6	127.8	137.5	116.5	131.6	104.0	130.9	106.7	138.7	143.7	128.5	116.6	127.2
June	123.7	121.6	127.8	137.7	116.9	131.7	104.1	131.1	106.7	138.9	143.9	128.6	116.7	127.2
July	123.9	121.7	127.7	137.8	117.0	132.3	104.0	131.2	106.7	140.3	144.6	128.9	116.6	127.2
Aug.	123.7	120.7	127.9	138.1	117.5	133.6	103.3	132.1	106.6	141.0	145.0	128.9	116.7	127.1
Sept.	123.7	120.3	127.9	138.2	118.0	135.2	103.6	132.2	107.1	141.3	146.1	128.7	116.6	127.1

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																	
Sept.	118.0	91.0	106.5	126.0	95.4	100.0	116.1	110.2	146.5	117.8	130.1	152.2	146.9	122.3	135.2	127.7	89.4
Oct.	117.8	91.5	105.5	125.8	95.1	100.1	115.8	110.4	146.2	117.3	130.9	150.8	147.7	122.6	135.3	127.7	87.7
Nov.	118.1	91.9	106.5	125.9	95.0	100.0	115.7	110.3	144.7	116.9	130.9	150.4	149.2	122.7	135.4	127.8	86.8
Dec.	118.5	92.6	107.4	126.1	94.9	99.5	116.2	110.6	145.7	116.3	131.0	150.5	149.4	123.5	135.7	128.0	87.2
1958																	
Jan.	118.9	93.7	109.5	126.1	94.6	99.5	116.1	110.8	145.1	116.3	130.8	150.0	149.4	123.8	136.4	128.1	88.3
Feb.	119.0	96.1	109.9	125.7	94.1	99.6	113.6	110.6	144.6	115.8	130.8	150.1	149.3	123.6	136.5	128.1	89.3
Mar.	119.7	100.5	110.7	125.7	94.0	99.5	112.4	110.7	144.6	115.5	130.5	149.8	149.2	123.5	135.3	128.0	94.3
Apr.	119.3	97.7	111.5	125.5	93.7	99.7	111.0	111.0	144.5	115.7	130.5	148.6	149.4	123.4	135.4	128.0	97.8
May	119.5	98.5	112.9	125.3	93.5	99.9	110.3	110.8	143.8	115.9	130.5	148.6	149.4	123.2	135.7	128.0	96.2
June	119.2	95.6	113.5	125.3	93.3	100.3	110.7	110.7	144.2	116.4	130.5	148.8	149.5	123.0	135.5	128.0	93.7
July	119.2	95.0	112.7	125.6	93.3	100.3	111.9	110.4	144.7	116.8	131.0	148.8	149.5	123.2	135.3	128.0	97.2
Aug.	119.1	93.2	111.3	126.1	93.3	100.5	113.7	110.0	144.4	118.6	131.0	150.8	149.5	123.0	135.2	128.0	95.6
Sept.	119.1	93.1	111.2	126.2	93.3	100.4	114.1	109.9	144.8	120.4	131.7	151.1	149.6	122.9	136.3	128.0	92.6

† Revised.

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

Subgroup	1957				1958				
	Sept.	July	Aug.	Sept.	Sept.	July	Aug.	Sept.	
Farm Products:					Pulp, Paper, and Allied Products (Cont.):				
Fresh and dried produce.....	98.6	105.4	96.9	97.6	Paperboard.....	136.2	136.0	136.0	136.5
Grains.....	81.2	79.8	77.3	76.1	Converted paper and paperboard....	126.5	127.9	127.8	127.9
Livestock and poultry.....	81.5	97.1	94.0	91.5	Building paper and board.....	141.7	143.4	143.4	143.4
Plant and animal fibers.....	102.9	101.8	101.8	101.1	Metals and Metal Products:				
Fluid milk.....	96.9	91.9	*93.5	95.4	Iron and steel.....	170.2	167.0	*171.3	171.5
Eggs.....	91.2	76.1	81.5	98.6	Nonferrous metals.....	131.7	124.9	126.1	127.2
Hay and seeds.....	78.0	76.2	75.9	72.2	Metal containers.....	153.1	155.7	155.7	155.9
Other farm products.....	143.2	139.9	139.5	137.3	Hardware.....	167.2	171.7	172.0	172.0
Processed Foods:					Plumbing equipment.....	128.9	120.9	120.9	123.6
Cereal and bakery products.....	116.7	117.5	116.9	117.7	Heating equipment.....	122.3	121.2	*121.2	121.5
Meats, poultry, and fish.....	95.7	112.1	108.2	107.1	Fabricated structural metal products....	134.9	133.1	*133.3	132.7
Dairy products and ice cream.....	112.4	111.6	112.4	113.9	Fabricated nonstructural metal products.....	147.1	145.0	*145.4	145.4
Canned, frozen fruits, and vegetables..	102.5	111.6	*111.8	112.1	Machinery and Motive Products:				
Sugar and confectionery.....	113.9	117.1	116.7	117.2	Agricultural machinery and equip-ment.....	133.4	138.4	138.4	138.6
Packaged beverage materials.....	178.3	165.2	161.2	161.2	Construction machinery and equip-ment.....	162.9	165.6	165.6	165.9
Other processed foods.....	96.0	97.1	96.5	96.7	Metal working machinery.....	168.9	169.7	169.3	169.2
Textile Products and Apparel:					General purpose machinery and equip-ment.....	158.5	*160.1	*160.1	160.5
Cotton products.....	90.0	87.4	87.7	87.9	Miscellaneous machinery.....	147.3	147.5	147.6	147.7
Wool products.....	110.3	101.1	*100.4	99.6	Electrical machinery and equip-ment.....	151.1	152.6	*152.8	152.8
Synthetic textiles.....	82.3	80.1	80.0	79.7	Motor vehicles.....	134.8	139.0	139.0	139.0
Silk products.....	121.1	116.2	116.3	115.8	Furniture and Other Household Durables:				
Apparel.....	99.7	99.2	99.3	99.3	Household furniture.....	122.5	122.6	122.6	122.8
Other textile products.....	77.2	74.8	75.9	75.3	Commercial furniture.....	153.6	155.0	155.0	155.0
Hides, Skins, and Leather Products:					Floor covering.....	132.5	127.1	127.1	126.6
Hides and skins.....	58.2	58.1	60.4	59.0	Household appliances.....	104.6	104.8	*104.7	104.2
Leather.....	91.6	91.5	*91.5	91.3	Television, radios, phonographs.....	95.6	95.0	*94.9	94.9
Footwear.....	121.0	122.0	122.1	122.1	Other household durable goods.....	148.3	155.1	*154.7	154.9
Other leather products.....	98.4	97.3	*96.8	97.1	Nonmetallic Minerals—Structural				
Fuel, Power, and Lighting Materials:					Flat glass.....	135.7	135.7	*135.3	135.3
Coal.....	124.8	121.1	121.9	122.6	Concrete ingredients.....	136.7	139.0	139.1	139.1
Coke.....	161.9	161.9	161.9	161.9	Concrete products.....	126.3	128.5	*128.3	127.9
Gas fuels (Jan. 1958=100).....	n.a.	98.5	102.0	104.1	Structural clay products.....	155.0	155.6	155.6	158.2
Electric power (Jan. 1958=100).....	n.a.	100.1	100.8	100.8	Gypsum products.....	127.1	133.1	133.1	133.1
Petroleum and products.....	125.6	117.1	119.2	119.7	Prepared asphalt roofing.....	124.6	*101.7	*101.7	114.4
Chemicals and Allied Products:					Other nonmetallic minerals.....	128.6	131.2	131.2	131.2
Industrial chemicals.....	123.5	123.1	122.8	122.7	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.....	101.5	103.4	103.3	102.9	Cigars.....	105.1	106.0	106.0	106.0
Drugs, pharmaceuticals, cosmetics....	93.5	94.5	94.4	94.4	Other tobacco products.....	143.8	139.7	139.7	139.7
Fats and oils, inedible.....	64.5	62.5	62.5	61.7	Alcoholic beverages.....	119.6	120.3	120.3	120.3
Mixed fertilizers.....	112.0	111.6	*110.3	109.8	Nonalcoholic beverages.....	149.3	149.3	149.3	149.3
Fertilizer materials.....	106.4	108.0	104.4	104.3	Miscellaneous:				
Other chemicals and products.....	106.7	107.0	106.4	106.8	Toys, sporting goods, small arms....	118.2	119.1	119.3	118.8
Rubber and products:					Manufactured animal feeds.....	66.4	79.7	76.8	71.4
Crude rubber.....	140.3	133.0	134.3	135.7	Notions and accessories.....	97.4	97.5	97.5	97.5
Tires and tubes.....	153.5	152.1	*152.8	152.8	Jewelry, watches, photo equipment....	107.6	107.8	*107.7	107.7
Other rubber products.....	142.2	142.7	*140.9	141.1	Other miscellaneous.....	130.1	132.3	132.4	132.4
Lumber and Wood Products:					Pulp, Paper, and Allied Products:				
Lumber.....	118.3	116.7	*119.0	121.0	Woodpulp.....	118.0	121.2	121.2	121.2
Millwork.....	128.3	127.3	*127.0	127.9	Wastepaper.....	88.5	86.1	87.0	106.4
Plywood.....	94.7	98.3	*100.2	102.0	Paper.....	143.2	141.8	141.8	141.8

* Revised.

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

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1953	1954	1955	1956	1957	1957		1958		
										3	4	1	2	3
Gross national product	104.4	56.0	125.8	284.6	365.4	363.1	397.5	419.2	440.3	445.6	438.9	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	.....
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	.....
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	.....
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	.....
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	55.0	55.3	56.2	56.6
Business and professional.....	8.8	3.2	10.9	23.5	27.4	27.8	30.4	30.8	31.4	31.7	31.3	30.6	30.7	31.1
Farm.....	6.0	2.4	6.5	14.0	13.3	12.7	11.8	11.6	11.6	11.8	11.5	12.6	13.4	13.3
Rental income of persons.....	5.4	2.0	3.5	9.0	10.5	10.9	10.7	10.9	11.8	12.0	12.2	12.1	12.1	12.2
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	.....
Corporate profits before tax.....	9.6	.2	17.0	40.6	38.3	34.1	44.9	45.5	43.4	44.2	39.9	31.7	32.0	.....
Corporate profits tax liability.....	1.4	.5	7.6	17.9	20.2	17.2	21.8	22.4	21.6	22.0	19.9	16.1	16.3	.....
Corporate profits after tax.....	8.3	-.4	9.4	22.8	18.1	16.8	23.0	23.1	21.8	22.1	20.0	15.5	15.7	.....
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-1.0	-.3	-1.7	-2.6	-1.5	-1.1	-1.1	-.3	.3	.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	.0	.3	.4	.4	.4	.4	.5	.5	.5	.4	.4	.4
Less: Government sales ²	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
1952.....	273.1	184.9	80.5	48.7	22.6	32.9	5.3	52.4	21.1	13.2	3.8	254.3
1953.....	288.3	198.1	88.1	51.8	24.3	33.9	6.0	51.3	22.6	14.3	3.9	271.5
1954.....	289.8	196.3	84.1	52.3	25.5	34.4	6.2	51.3	24.4	16.2	4.6	273.8
1955.....	310.2	210.9	91.4	55.8	27.8	36.0	7.1	52.8	27.0	17.5	5.2	295.0
1956.....	330.5	227.3	98.7	60.1	30.5	38.0	7.9	53.3	29.1	18.6	5.7	315.4
1957.....	347.9	238.1	102.2	63.3	32.6	40.1	8.9	54.8	31.1	21.5	6.6	332.7
1957—Oct.....	350.6	238.6	101.5	63.5	32.9	40.7	9.2	55.1	31.8	22.6	6.6	335.7
Nov.....	350.2	238.0	101.0	63.6	32.9	40.5	9.2	54.8	31.8	23.0	6.6	335.2
Dec.....	348.4	237.3	99.8	63.7	33.2	40.6	9.2	55.2	30.0	23.3	6.6	333.0
1958—Jan.....	348.2	235.1	97.9	63.5	33.1	40.7	9.1	55.1	31.8	23.9	6.7	332.5
Feb.....	346.4	233.2	95.6	63.4	33.2	41.0	9.0	55.3	31.8	23.8	6.7	330.1
Mar.....	347.1	232.6	95.3	62.9	33.3	41.1	8.9	55.7	31.7	24.8	6.6	330.5
Apr.....	348.1	232.0	95.0	62.4	33.4	41.2	8.9	56.1	31.7	26.1	6.6	331.0
May.....	349.9	233.1	95.6	62.6	33.4	41.5	8.9	56.5	31.7	26.4	6.7	332.4
June.....	352.0	235.8	96.6	63.3	33.6	42.4	8.9	56.2	31.8	26.0	6.7	335.1
July.....	358.8	242.2	97.1	63.5	33.7	48.0	9.0	56.3	31.8	26.5	7.0	342.0
Aug.....	356.1	238.5	97.7	63.6	33.8	43.4	9.1	56.6	31.9	26.8	6.8	339.2
Sept.....	357.8	239.4	98.4	63.6	33.9	43.5	9.2	57.0	31.9	27.0	6.8	340.9
Oct ^p	357.5	238.6	97.5	63.7	33.9	43.6	9.2	57.4	32.0	26.9	6.7	340.5

^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.

REVISED ESTIMATES OF SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT

[In millions of dollars]

Type of credit or holder	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Credit outstanding at end of month												
Consumer credit, by major parts:												
Total	41,288	40,877	40,854	41,352	42,080	42,496	42,633	43,033	43,159	43,162	43,438	44,774
<i>Instalment credit, total</i>	31,581	31,494	31,527	31,782	32,165	32,602	32,962	33,283	33,393	33,484	33,566	34,095
Automobile paper.....	14,404	14,419	14,509	14,664	14,849	15,086	15,277	15,431	15,488	15,505	15,459	15,409
Other consumer goods paper.....	8,320	8,168	8,049	8,017	8,092	8,164	8,196	8,221	8,220	8,229	8,289	8,692
Repair and modernization loans.....	1,880	1,875	1,880	1,894	1,928	1,956	1,981	2,024	2,049	2,078	2,095	2,091
Personal loans.....	6,977	7,032	7,089	7,207	7,296	7,396	7,508	7,607	7,636	7,672	7,723	7,903
<i>Noninstalment credit, total</i>	9,707	9,383	9,327	9,570	9,915	9,894	9,671	9,750	9,766	9,678	9,872	10,679
Single-payment loans.....	3,189	3,253	3,342	3,335	3,536	3,470	3,331	3,375	3,400	3,275	3,325	3,365
Charge accounts.....	4,171	3,714	3,560	3,772	3,943	3,987	3,927	3,968	3,966	4,044	4,147	4,829
Service credit.....	2,347	2,416	2,425	2,463	2,436	2,437	2,413	2,407	2,400	2,359	2,400	2,485
Instalment credit, by holder:												
Total	31,581	31,494	31,527	31,782	32,165	32,602	32,962	33,283	33,393	33,484	33,566	34,095
<i>Financial institutions, total</i>	26,979	27,018	27,163	27,563	27,887	28,291	28,754	29,047	29,165	29,282	29,281	29,427
Commercial banks.....	11,641	11,669	11,746	11,994	12,158	12,342	12,526	12,628	12,679	12,773	12,749	12,753
Sales finance companies.....	9,077	9,035	9,048	9,104	9,176	9,300	9,476	9,565	9,585	9,585	9,564	9,573
Credit unions.....	2,009	2,034	2,069	2,116	2,155	2,212	2,265	2,321	2,352	2,387	2,402	2,429
Consumer finance companies.....	3,048	3,058	3,063	3,105	3,123	3,155	3,209	3,234	3,231	3,229	3,246	3,323
Other.....	1,204	1,222	1,237	1,244	1,275	1,282	1,278	1,299	1,305	1,308	1,320	1,339
<i>Retail outlets, total</i>	4,602	4,476	4,364	4,219	4,278	4,311	4,208	4,236	4,228	4,202	4,285	4,668
Department stores ¹	1,387	1,351	1,304	1,176	1,229	1,249	1,144	1,161	1,167	1,134	1,199	1,393
Furniture stores.....	1,144	1,125	1,106	1,095	1,102	1,107	1,107	1,123	1,122	1,131	1,148	1,210
Household appliance stores.....	363	360	354	350	350	353	354	352	354	355	354	361
Automobile dealers.....	495	491	488	488	489	493	495	496	494	489	484	478
Other.....	1,213	1,149	1,112	1,110	1,108	1,109	1,108	1,104	1,091	1,093	1,100	1,226
Noninstalment credit, by holder:												
Total	9,707	9,383	9,327	9,570	9,915	9,894	9,671	9,750	9,766	9,678	9,872	10,679
<i>Financial institutions (single-payment loans):</i>												
Commercial banks.....	2,817	2,828	2,839	2,872	2,934	2,954	2,910	2,903	2,911	2,881	2,877	2,937
Other.....	372	425	503	463	602	516	421	472	489	394	448	428
<i>Retail outlets (charge accounts):</i>												
Department stores ¹	723	611	566	592	593	579	533	535	588	612	658	876
Other.....	3,448	3,103	2,994	3,180	3,350	3,408	3,394	3,433	3,378	3,432	3,489	3,953
Service credit.....	2,347	2,416	2,425	2,463	2,436	2,437	2,413	2,407	2,400	2,359	2,400	2,485
Instalment credit held by commercial banks, by type of credit:												
Total	11,641	11,669	11,746	11,994	12,158	12,342	12,526	12,628	12,679	12,773	12,749	12,753
Automobile paper:												
Purchased.....	3,658	3,690	3,739	3,810	3,878	3,955	4,015	4,071	4,102	4,140	4,132	4,130
Direct.....	2,084	2,094	2,126	2,169	2,205	2,231	2,248	2,259	2,253	2,243	2,233	2,225
Other consumer goods paper.....	2,316	2,301	2,288	2,373	2,381	2,411	2,475	2,455	2,460	2,495	2,477	2,467
Repair and modernization loans.....	1,456	1,446	1,444	1,453	1,471	1,492	1,510	1,538	1,554	1,576	1,586	1,580
Personal loans.....	2,127	2,138	2,149	2,189	2,223	2,253	2,278	2,305	2,310	2,319	2,321	2,351
Instalment credit held by financial institutions other than commercial banks and sales finance companies, by type of credit:												
Total	6,261	6,314	6,369	6,465	6,553	6,649	6,752	6,854	6,888	6,924	6,968	7,101
Automobile paper.....	945	954	966	985	1,005	1,031	1,053	1,073	1,082	1,096	1,100	1,106
Other consumer goods paper.....	636	635	630	634	637	639	639	642	637	631	623	622
Repair and modernization loans.....	401	406	414	419	435	442	449	464	473	479	488	491
Personal loans.....	4,279	4,319	4,359	4,427	4,476	4,537	4,611	4,675	4,696	4,718	4,757	4,882
Instalment credit extended and repaid, by type of credit												
SEASONALLY ADJUSTED*												
Extensions:												
Total	3,498	3,503	3,428	3,461	3,551	3,534	3,608	3,580	3,542	3,533	3,553	3,635
Automobile paper.....	1,414	1,398	1,366	1,362	1,352	1,347	1,371	1,343	1,377	1,424	1,384	1,407
Other consumer goods paper.....	952	956	932	932	1,006	995	1,010	1,018	974	913	958	980
Repair and modernization loans.....	134	138	133	133	147	138	142	150	140	139	134	134
Personal loans.....	998	1,011	997	1,034	1,046	1,054	1,085	1,069	1,051	1,057	1,077	1,114
Repayments:												
Total	3,298	3,259	3,262	3,284	3,317	3,345	3,381	3,356	3,398	3,369	3,393	3,496
Automobile paper.....	1,314	1,283	1,270	1,291	1,303	1,292	1,306	1,281	1,303	1,312	1,281	1,359
Other consumer goods paper.....	942	934	939	910	919	953	968	982	979	958	980	980
Repair and modernization loans.....	117	121	115	117	125	122	129	121	128	122	118	131
Personal loans.....	925	921	938	966	970	978	978	972	988	977	1,014	1,026
Change in outstanding credit:²												
Total	+200	+244	+166	+177	+234	+189	+227	+224	+144	+164	+160	+139
Automobile paper.....	+100	+115	+96	+71	+49	+55	+65	+62	+74	+112	+103	+48
Other consumer goods paper.....	+10	+22	-7	+22	+87	+42	+42	+36	-5	-45	-22	0
Repair and modernization loans.....	+17	+17	+18	+16	+22	+16	+13	+29	+12	+17	+16	+3
Personal loans.....	+73	+90	+59	+68	+76	+76	+107	+97	+63	+80	+63	+88

* Includes adjustment for differences in trading days.
¹ Includes mail-order houses.

For other notes see opposite page.

REVISED ESTIMATES OF SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT—Continued

[In millions of dollars]

Type of credit or holder	Jan. ³	Feb.	Mar.	Apr. ³	May	June	July ³	Aug.	Sept.	Oct. ³	Nov.	Dec.
Instalment credit extended and repaid, by type of credit—Cont.												
WITHOUT SEASONAL ADJUSTMENT												
Extensions:												
Total	3,105	2,972	3,351	3,590	3,760	3,661	3,845	3,693	3,386	3,547	3,428	4,088
Automobile paper	1,253	1,207	1,373	1,457	1,503	1,482	1,550	1,454	1,350	1,393	1,231	1,292
Other consumer goods paper	816	758	848	898	1,027	988	1,008	1,012	928	978	1,014	1,351
Repair and modernization loans	104	109	121	132	160	144	156	164	152	155	138	127
Personal loans	932	898	1,009	1,103	1,070	1,047	1,131	1,063	956	1,021	1,045	1,318
Repayments:												
Total	3,351	3,059	3,318	3,335	3,377	3,224	3,485	3,372	3,276	3,456	3,346	3,559
Automobile paper	1,308	1,192	1,283	1,302	1,318	1,245	1,359	1,300	1,293	1,376	1,277	1,342
Other consumer goods paper	1,006	910	967	930	952	916	976	987	929	969	954	948
Repair and modernization loans	119	114	116	118	126	116	131	121	127	126	121	131
Personal loans	918	843	952	985	981	947	1,019	964	927	985	994	1,138
Change in outstanding credit:²												
Total	-246	-87	+33	+255	+383	+437	+360	+321	+110	+91	+82	+529
Automobile paper	-55	+15	+90	+155	+185	+237	+191	+154	+57	+17	-46	-50
Other consumer goods paper	-190	-152	-119	-32	+75	+72	+32	+25	-1	+9	+60	+403
Repair and modernization loans	-15	-5	+5	+14	+34	+28	+25	+43	+25	+29	+17	-4
Personal loans	+14	+55	+57	+118	+89	+100	+112	+99	+29	+36	+51	+180
Instalment credit extended and repaid, by holder												
SEASONALLY ADJUSTED*												
Extensions:												
Total	3,498	3,503	3,428	3,461	3,551	3,534	3,608	3,580	3,542	3,533	3,553	3,635
Commercial banks	1,282	1,266	1,214	1,241	1,247	1,270	1,296	1,285	1,291	1,320	1,260	1,262
Sales finance companies	906	830	852	845	831	831	889	820	833	856	835	872
Other financial institutions	822	844	841	862	886	873	908	911	874	876	894	906
Retail outlets	488	563	521	513	587	560	515	564	544	481	564	595
Repayments:												
Total	3,298	3,259	3,262	3,284	3,317	3,345	3,381	3,356	3,398	3,369	3,393	3,496
Commercial banks	1,177	1,162	1,144	1,153	1,168	1,193	1,195	1,208	1,221	1,203	1,202	1,233
Sales finance companies	823	793	791	800	818	814	821	796	808	819	796	848
Other financial institutions	770	758	782	794	809	801	819	818	818	812	847	845
Retail outlets	528	546	545	537	522	537	546	534	551	535	548	570
Change in outstanding credit:²												
Total	+200	+244	+166	+177	+234	+189	+227	+224	+144	+164	+160	+139
Commercial banks	+30	+104	+70	+172	+79	+77	+146	+77	+70	+134	+58	+29
Sales finance companies	+83	+37	+61	+45	+13	+17	+68	+24	+25	+37	+39	+24
Other financial institutions	+52	+86	+59	+68	+77	+72	+89	+93	+56	+64	+47	+61
Retail outlets	+35	+17	-24	-108	+65	+23	-76	+30	-7	-71	+16	+25
WITHOUT SEASONAL ADJUSTMENT												
Extensions:												
Total	3,105	2,972	3,351	3,590	3,760	3,661	3,845	3,693	3,386	3,547	3,428	4,088
Commercial banks	1,207	1,111	1,218	1,352	1,363	1,335	1,387	1,323	1,243	1,306	1,153	1,236
Sales finance companies	785	691	821	855	886	904	1,022	903	829	860	779	865
Other financial institutions	744	752	848	904	909	874	948	909	801	855	878	1,075
Retail outlets	369	418	464	479	602	548	488	558	513	526	618	912
Repayments:												
Total	3,351	3,059	3,318	3,335	3,377	3,224	3,485	3,372	3,276	3,456	3,346	3,559
Commercial banks	1,198	1,083	1,141	1,188	1,199	1,151	1,248	1,221	1,192	1,229	1,177	1,232
Sales finance companies	808	733	808	799	814	780	846	814	796	873	800	856
Other financial institutions	760	699	793	808	821	778	845	807	767	819	834	942
Retail outlets	585	544	576	540	543	515	546	530	521	535	535	529
Change in outstanding credit:²												
Total	-246	-87	+33	+255	+383	+437	+360	+321	+110	+91	+82	+529
Commercial banks	-66	+28	+77	+248	+164	+184	+184	+102	+51	+94	-24	+4
Sales finance companies	-23	-42	+13	+56	+72	+124	+176	+89	+33	-13	-21	+9
Other financial institutions	-16	+53	+55	+96	+88	+96	+103	+102	+34	+36	+44	+133
Retail outlets	-141	-126	-112	-145	+59	+33	-103	+28	-8	-26	+83	+383

* Includes adjustment for differences in trading days.

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

³ Data on extensions and repayments for commercial banks and retail outlets 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 these institutions do not equal the changes in outstanding credit.

NOTE.—Revisions for the period January 1957 to date incorporate more comprehensive information available recently from the following: commercial bank reports of condition for December 1957, Bureau of the Census annual survey of retail trade for 1957, and annual reports for 1957 from Bureau of Federal Credit Unions, State supervisory authorities, and other sources. Revised data for 1958 appear in the regular tables (pp. 1324-27).

ALL MEMBER BANKS, BY CLASSES, 1957 AND FIRST HALF OF 1958

[Amounts in thousands of dollars]

Item	All member			Classes of member banks, first half 1958			
	1957		1958— first half	Central reserve city		Reserve city	Country
	First half	Second half		New York	Chicago		
Earnings	3,262,370	3,508,588	3,514,540	585,189	138,022	1,392,759	1,398,570
Interest on U. S. Government securities.....	571,415	596,324	633,018	80,823	27,607	236,282	288,306
Interest and dividends on other securities.....	159,968	179,483	199,700	29,816	8,463	71,022	90,399
Interest and discount on loans.....	1,989,899	2,146,213	2,092,146	347,473	79,714	849,738	815,221
Service charges and fees on loans.....	33,242	38,561	37,430	6,949	926	17,921	11,634
Service charges on deposit accounts.....	172,438	181,749	191,452	13,338	1,278	80,336	96,500
Other charges, commissions, fees, etc.....	65,485	71,073	71,400	14,746	3,933	25,534	27,187
Trust department.....	161,190	179,044	170,774	59,455	12,796	66,953	31,570
Other current earnings.....	108,733	116,142	118,620	32,589	3,305	44,973	37,753
Expenses	2,022,020	2,200,355	2,239,601	317,908	72,128	892,300	957,265
Salaries—officers.....	279,503	312,877	298,626	33,584	8,933	104,327	151,782
Salaries and wages—others.....	612,193	672,692	652,807	115,713	24,659	273,230	239,205
Directors' and committee members' fees.....	14,209	16,647	14,866	837	154	2,830	11,045
Interest on time deposits.....	440,163	487,036	549,249	54,586	12,269	232,681	249,713
Interest on borrowed money.....	22,499	25,376	9,104	3,531	659	3,350	1,564
Taxes other than on net income.....	85,526	86,645	92,543	8,230	3,439	40,990	39,884
Recurring depreciation.....	52,202	64,869	60,392	6,571	628	21,901	31,292
Other current expenses.....	515,725	534,213	562,014	94,856	21,387	212,991	232,780
Net current earnings before income taxes	1,240,350	1,308,233	1,274,939	267,281	65,894	500,459	441,305
Recoveries, profits, etc.	54,966	114,972	598,516	87,013	41,022	284,861	185,620
On securities:							
Recoveries.....	2,889	5,301	5,018	963	1,370	573	2,112
Transfers from valuation reserves.....	3,360	15,985	34,396	1,210	1,962	26,233	4,991
Profits on securities sold or redeemed.....	16,660	40,502	527,747	81,912	37,411	245,972	162,452
On loans:							
Recoveries.....	7,201	6,836	7,607	658	90	1,075	5,784
Transfer from valuation reserves.....	12,033	24,815	7,026	168	2	3,758	3,098
All other.....	12,823	21,534	16,722	2,102	187	7,250	7,183
Losses, charge-offs, etc.	236,150	418,913	353,272	25,629	26,659	183,113	117,871
On securities:							
Losses and charge-offs.....	58,679	148,229	30,953	1,837	1,371	13,631	14,114
Transfers to valuation reserves.....	26,489	51,780	179,092	14,594	18,685	109,926	35,887
On loans:							
Losses and charge-offs.....	5,345	10,330	6,190	3	36	683	5,468
Transfers to valuation reserves.....	112,856	168,031	96,550	6,816	4,595	42,025	43,114
All other.....	32,781	40,543	40,487	2,379	1,972	16,848	19,288
Profits before income taxes	1,059,166	1,004,293	1,520,183	328,665	80,257	602,207	509,054
Taxes on net income	490,701	403,814	691,984	156,129	41,893	284,522	209,440
Federal.....	467,389	381,290	652,876	141,456	41,893	267,888	201,639
State.....	23,312	22,524	39,108	14,673	.....	16,634	7,801
Net profits	568,465	600,479	828,199	172,536	38,364	317,685	299,614
Cash dividends declared	280,730	323,037	307,034	77,301	15,384	124,147	90,202
On preferred stock ¹	775	710	771	18	34	129	590
On common stock.....	279,955	322,327	306,263	77,283	15,350	124,018	89,612
Memoranda items:							
Recoveries credited to reserves (not included in recoveries above):							
On securities.....	998	1,101	10,702	155	1,991	6,225	2,331
On loans.....	17,529	26,144	31,733	8,769	1,154	10,769	11,041
Losses charged to reserves (not included in losses above):							
On securities.....	21,862	49,532	9,070	1,560	462	5,497	1,551
On loans.....	37,665	62,946	46,942	3,737	3,767	16,133	23,305
Number of officers at end of period.....	62,900	63,410	65,020	4,392	1,097	19,413	40,118
Number of employees at end of period.....	375,872	378,317	382,489	52,819	12,009	154,018	163,643
Number of banks at end of period.....	6,438	6,393	6,354	18	14	280	6,042
Ratios:							
Percentage of total capital accounts: ²							
Net current earnings before income taxes.....	17.9	18.2	17.2	16.8	18.9	18.3	16.1
Net profits.....	8.2	8.4	11.2	10.9	11.0	11.6	10.9
Cash dividends declared ¹	4.1	4.5	4.1	4.9	4.4	4.5	3.3
Percentage of total assets: ²							
Total earnings.....	3.67	3.88	3.77	3.45	3.25	3.81	3.95
Net current earnings before income taxes.....	1.39	1.45	1.37	1.57	1.55	1.37	1.25
Net profits.....	.64	.66	.89	1.02	.90	.87	.85
Percentage of earnings to related assets: ²							
Earnings on loans.....	5.19	5.46	5.31	4.40	4.51	5.38	5.84
Interest on U. S. Government securities.....	2.47	2.60	2.56	2.42	2.38	2.47	2.64
Interest and dividends on other securities.....	2.40	2.60	2.64	2.80	2.81	2.61	2.60
Total capital accounts to:							
Total assets.....	7.8	7.9	8.0	9.4	8.2	7.5	7.7
Total assets less Govt. securities and cash assets.....	14.6	14.8	14.9	16.3	16.5	14.0	15.1
Total deposits.....	8.7	8.9	8.9	11.0	9.2	8.3	8.5
Time deposits to total deposits.....	27.3	28.2	29.6	16.3	18.4	30.3	36.2
Interest on time deposits to time deposits ²	2.02	2.14	2.22	2.32	1.76	2.33	2.14

¹ Includes interest on capital notes and debentures. ² Annual basis.
NOTE.—Includes figures for all banks that were members of the Federal Reserve System at the end of the report period (including those whose returns may cover operations for only part of the period); in addition, includes appropriate adjustments for member banks in operation during

part of the period but not at the end. The figures for assets, deposits, and capital accounts used in computing ratios are averages of the amounts reported for the call dates at the beginning and end of each period plus last-Wednesday-of-the-month figures for intervening months. Data may not add to totals because of rounding.

DETAILED DEBIT AND CREDIT BALANCES AND RELATED ITEMS OF MEMBER FIRMS OF THE
NEW YORK STOCK EXCHANGE CARRYING MARGIN ACCOUNTS, JUNE 1951-58

[End of month figures. Amounts in millions of dollars]

Item	1951	1952	1953	1954	1955	1956 ¹	1958
DEBIT BALANCES							
Cash on hand and in banks.....	364	365	282	309	337	322	324
Securities borrowed.....	50	43	37	64	85	65	134
Securities sold, delivery pending (failed to deliver).....	94	79	67	121	214	148	170
Net debit balances due from member firms of national securities exchanges:							
Member firms of New York Stock Exchange.....	72	81	100	77	144	151	132
Member firms of other exchanges.....	14	12	11	10	16	14	15
Net debit balances due from all other customers exclusive of firms' own partners:							
Secured by U. S. Government obligations.....	1,275	1,327	1,684	1,857	2,768	2,811	253
Secured by other collateral.....	10	9	7	10	14	21	35
Net debit balances in partners' individual investment and trading accounts.....	10	9	7	10	14	21	35
Debit balances in firm investment and trading accounts:							
In firm investment accounts.....	375	427	347	492	673	625	335
In firm trading and underwriting accounts.....	43	42	37	41	35	38	486
Commodity margins on deposit with banks and commodity guaranty funds on deposit.....	93	110	93	98	144	137	23
All other debit balances.....							151
Total.....	2,390	2,493	2,665	3,080	4,430	4,332	4,985
CREDIT BALANCES							
Money borrowed:							
From banks and trust companies:							
U. S. agencies of foreign banks.....	670	902	1,196	1,159	2,075	2,231	622
U. S. banks.....	615	825	1,066	976	1,744	1,872	1,743
In New York City.....	55	77	130	183	331	359	402
Elsewhere.....	10	10	20	14	40	35	21
From other lenders (not including members of national securities exchanges) ²	74	72	68	116	156	124	187
Securities loaned.....	94	85	67	123	218	156	181
Net credit balances due to member firms of national securities exchanges:							
Member firms of New York Stock Exchange.....	64	71	89	68	126	123	120
Member firms of other exchanges.....	10	9	6	11	11	8	9
Credit balances of other customers exclusive of firms' own partners:							
Free credit balances.....	834	708	653	838	919	837	1,034
Other net credit balances.....	225	219	163	248	239	207	367
Credit balances and money borrowed which are subordinated to general creditors under approved agreements ³	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	20
Net credit balances in partners' individual investment and trading accounts.....	26	23	23	23	31	34	34
Credit balances in firm investment and trading accounts.....	13	16	16	45	62	34	82
All other credit balances (except those included in next item).....	51	55	45	64	83	78	83
Net balance in capital and profit and loss accounts and partners' drawing accounts.....	319	324	319	372	469	466	483
Total.....	2,390	2,493	2,665	3,080	4,430	4,332	4,985
Memorandum:							
Value of securities sold under repurchase agreements.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	24
Number of firms.....	289	292	287	278	299	303	316
Money borrowed according to type and ownership of collateral: ³							
Secured by customers' collateral:							
Entirely by obligations of U. S. Government or its agencies.....							245
Entirely by other securities exempted under Section 3(a) of Securities Exchange Act—1934.....							150
By nonexempt securities or mixed collateral.....							1,451
Secured by firm or partners' collateral:							
Entirely by obligations of U. S. Government or its agencies.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	204
Entirely by other securities exempted under Section 3(a) of Securities Exchange Act—1934.....							98
By nonexempt securities or mixed collateral.....							239
Unsecured.....							1

n.a. Not available.

¹ Data not collected for June 1957.

² Prior to 1958 probably includes some borrowing from U. S. agencies of foreign banks.

³ Collected in 1958 for the first time.

NOTE.—For explanation of these figures see "Statistics on Margin Accounts" in BULLETIN for September 1936. The items "net debit balances due from all other customers exclusive of firms' own partners," "money

borrowed," and "credit balances of other customers exclusive of firms' own partners—free credit balances" are conceptually identical to these items (including debit balances secured by and money borrowed on U. S. Government obligations), as shown in the table on Stock Market Credit, p. 1310, but the data differ somewhat because of minor differences in coverage, statistical discrepancies in reporting, and—since June 1955 for the item "money borrowed"—the date of reporting.

Financial Statistics

★ International ★

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

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

TABLE I. 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		Ger-many, Fed. Rep. of	Italy	United King-dom	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—Sept. 30.....	14,844	1,512	13,332	7,647	1,664	1,030	807	3,069	6,570	1,650	2,723	2,015	373
Oct. 31.....	15,270	1,517	13,753	7,934	1,573	1,056	1,161	3,203	6,993	1,739	2,672	1,979	370
Nov. 30.....	15,147	1,538	13,608	7,817	1,567	1,021	1,199	3,192	6,979	1,735	2,593	1,946	356
Dec. 31.....	15,154	1,517	13,637	7,913	1,557	1,079	1,275	3,231	7,142	1,623	2,575	1,946	351
1958—Jan. 31.....	15,338	1,619	13,719	8,017	1,515	1,084	1,330	3,314	7,243	1,597	2,536	1,962	382
Feb. 28.....	15,310	1,471	13,840	8,118	1,494	1,078	1,244	3,480	7,297	1,662	2,515	2,011	355
Mar. 31.....	15,182	1,377	13,805	8,016	1,508	1,066	1,260	3,504	7,338	1,626	2,474	2,002	365
Apr. 30.....	15,059	1,373	13,685	7,951	1,549	1,129	1,021	3,426	7,125	1,662	2,552	2,004	343
May 31.....	15,214	1,522	13,692	7,945	1,596	1,121	1,056	3,277	7,049	1,789	2,497	2,044	312
June 30.....	15,270	1,454	13,816	7,927	1,465	1,071	1,060	3,361	6,957	2,001	2,499	2,072	288
July 31 ^p	15,376	1,459	13,917	8,087	1,588	1,053	1,098	3,395	7,134	1,962	2,403	2,134	285
Aug. 31 ^p	15,668	1,432	14,236	8,397	1,673	1,093	1,006	3,654	7,427	2,051	2,387	2,105	266
Sept. 30 ^p	15,621	1,478	14,144	8,379	1,730	1,087	1,076	3,659	7,552	1,944	2,290	2,084	273

Table Ia. Other Europe

Date	Other Europe	Aus-tria	Bel-gium	Den-mark	Fin-land	France	Greece	Neth-er-lands	Nor-way	Por-tugal	Spain	Swe-den	Switz-er-land	Tur-key	Yugo-slavia	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—Sept. 30.....	3,069	337	132	102	62	411	139	172	94	124	24	273	802	12	12	372
Oct. 31.....	3,203	345	137	97	68	398	144	186	97	129	30	260	857	19	9	426
Nov. 30.....	3,192	347	131	100	66	352	146	218	95	127	26	270	868	16	11	418
Dec. 31.....	3,231	349	130	112	64	354	154	203	93	142	24	260	967	18	11	349
1958—Jan. 31.....	3,314	355	130	126	64	334	154	239	117	137	22	265	945	16	7	404
Feb. 28.....	3,480	353	133	124	65	316	157	350	122	144	24	266	923	12	7	486
Mar. 31.....	3,504	355	110	131	61	319	154	323	107	155	28	258	904	13	7	577
Apr. 30.....	3,426	353	118	142	59	322	142	295	108	157	27	257	875	12	5	553
May 31.....	3,277	354	114	143	50	249	131	292	104	153	34	251	827	15	9	522
June 30.....	3,361	363	109	114	47	298	122	293	108	154	31	254	832	12	6	650
July 31 ^p	3,395	377	100	127	51	310	116	285	101	161	28	268	812	11	9	639
Aug. 31 ^p	3,654	397	157	149	59	349	109	348	98	158	41	281	823	11	11	664
Sept. 30 ^p	3,659	418	106	162	63	405	112	337	101	157	33	292	804	10	11	648

Table Ib. Latin America

Date	Latin America	Argen-tina	Bol-ivia	Brazil	Chile	Co-lom-bia	Cuba	Do-min-ican Re-pub-lic	Guate-mala	Mex-ico	Neth-er-lands West Indies and Surinam	Pan-ama, Re-pub-lic of	Peru	El Salvador	Uru-guay	Vene-zuela	Other Latin America
1954—Dec. 31.....	1,906	160	29	120	70	222	237	60	35	329	49	74	83	30	90	194	124
1955—Dec. 31.....	2,000	138	26	143	95	131	253	65	45	414	47	86	92	24	65	265	112
1956—Dec. 31.....	2,346	146	29	225	91	153	211	68	64	433	69	109	84	25	73	455	111
1957—Sept. 30.....	2,723	147	28	133	77	186	280	59	60	371	75	129	61	34	60	896	129
Oct. 31.....	2,672	160	24	145	76	202	236	57	60	367	75	140	64	26	55	858	126
Nov. 30.....	2,593	151	24	149	76	175	235	58	62	360	72	133	62	22	55	835	124
Dec. 31.....	2,575	137	26	132	75	153	235	54	65	386	73	136	60	27	55	835	124
1958—Jan. 31.....	2,536	138	23	120	78	150	240	52	68	397	71	123	56	32	72	780	136
Feb. 28.....	2,515	137	25	118	72	146	239	49	69	382	69	141	66	33	85	749	135
Mar. 31.....	2,474	144	23	116	77	135	235	48	66	378	66	144	62	31	86	709	152
Apr. 30.....	2,552	139	22	120	78	125	266	50	62	379	66	137	62	37	81	770	155
May 31.....	2,497	137	22	139	77	120	271	49	64	361	67	135	74	36	76	712	156
June 30.....	2,499	140	23	125	86	125	281	53	64	332	62	134	73	33	77	740	150
July 31 ^p	2,403	147	21	126	74	129	277	54	59	322	67	138	74	30	79	664	142
Aug. 31 ^p	2,387	133	21	159	78	144	294	49	54	351	73	133	75	26	76	580	142
Sept. 30 ^p	2,290	131	21	133	84	137	277	48	49	370	72	143	72	25	82	514	136

^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—Sept. 30.....	2,015	72	82	179	49	53	570	106	215	76	163	450	373	81	39	54	47	152
Oct. 31.....	1,979	72	88	190	43	47	564	110	195	83	162	425	370	85	41	50	45	149
Nov. 30.....	1,946	71	89	187	42	46	555	112	174	85	159	426	356	84	42	45	39	146
Dec. 31.....	1,946	70	82	151	55	52	586	117	175	86	157	417	351	85	39	40	38	149
1958—Jan. 31.....	1,962	65	78	138	55	49	600	118	184	87	156	432	382	82	41	42	59	157
Feb. 28.....	2,011	66	77	132	44	50	655	121	189	88	159	430	355	80	39	41	36	158
Mar. 31.....	2,002	68	79	89	52	48	704	121	188	92	157	404	365	82	46	42	38	156
Apr. 30.....	2,004	66	75	86	47	52	739	122	169	92	145	412	343	77	44	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	2,134	68	80	89	55	51	858	119	168	91	145	411	285	86	35	16	22	126
Aug. 31 ²	2,105	67	76	80	51	46	901	123	171	92	141	357	266	70	36	18	19	123
Sept. 30 ²	2,084	65	73	91	43	40	882	128	175	93	140	353	273	74	31	18	28	122

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.

² 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 \$5 million on Sept. 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.

Beginning with this issue of the BULLETIN, two tables have been added to the Section to show supplementary details on liabilities to and claims on foreigners, and Table 6 on page 1357 (formerly Table 4) has been changed to show net purchases of U. S. corporate securities rather than net purchases of all long-term U. S. securities.

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—Sept. 30.....	14,844	12,528	5,849	5,537	1,142	2,244	1,739	313	192	73
Oct. 31.....	15,270	12,965	5,849	5,895	1,221	2,242	1,736	295	210	63
Nov. 30.....	15,147	12,823	5,677	5,918	1,229	2,267	1,794	263	210	57
Dec. 31.....	15,154	12,843	5,871	5,840	1,132	2,252	1,766	278	209	59
1958—Jan. 31.....	15,338	13,074	5,793	6,003	1,277	2,215	1,735	264	216	49
Feb. 28.....	15,310	13,067	6,331	5,473	1,263	2,194	1,736	247	211	49
Mar. 31.....	15,182	12,909	6,641	5,058	1,210	2,203	1,800	212	190	71
Apr. 30.....	15,059	12,777	6,792	4,822	1,164	2,194	1,812	215	167	87
May 31.....	15,214	12,964	6,905	4,936	1,123	2,163	1,824	182	156	87
June 30.....	15,270	12,960	7,092	4,732	1,135	2,234	1,919	183	132	77
July 31 ^p	15,376	13,122	7,108	4,907	1,107	2,185	1,929	133	122	69
Aug. 31 ^p	15,668	13,366	7,084	5,204	1,078	2,230	1,889	216	124	72
Sept. 30 ^p	15,621	13,278	6,696	5,500	1,082	2,265	1,893	236	136	79
Area and country detail, June 30, 1958										
Europe:										
Austria.....	363	361	352	.....	9	3	3	.....	(1)	.....
Belgium.....	109	64	49	.....	14	44	38	1	6	(1)
Denmark.....	114	101	79	.....	10	12	13	(1)	1	(1)
Finland.....	47	45	34	.....	6	5	2	.....	.....	.....
France.....	298	226	199	.....	11	16	64	4	4	8
Germany, Fed. Rep. of.....	1,465	1,424	297	885	242	17	16	(1)	1	24
Greece.....	122	112	112	.....	(1)	10	10	(1)	.....	.....
Italy.....	1,071	1,041	140	617	284	30	24	(1)	6	(1)
Netherlands.....	293	266	94	158	14	27	4	4	1	(1)
Norway.....	108	63	62	(1)	1	45	41	2	3	(1)
Portugal.....	154	118	116	.....	2	36	35	1	(1)	.....
Spain.....	31	13	12	.....	1	18	17	(1)	(1)	(1)
Sweden.....	254	244	61	128	54	10	10	(1)	.....	(1)
Switzerland.....	832	696	421	140	135	134	108	6	20	2
Turkey.....	12	9	9	.....	(1)	2	2	.....	.....	(1)
United Kingdom.....	1,060	719	360	332	27	311	163	114	34	30
Yugoslavia.....	6	6	5	.....	1	(1)	(1)	.....	.....	(1)
Other Europe.....	620	582	193	270	119	38	30	7	1	(1)
Total Europe.....	6,957	6,089	2,596	2,556	937	804	587	139	77	64
Canada.....	2,001	1,748	1,168	560	21	245	207	27	11	7
Latin America:										
Argentina.....	140	83	83	.....	(1)	57	56	(1)	1	(1)
Bolivia.....	23	7	7	.....	(1)	16	15	.....	(1)	.....
Brazil.....	125	44	31	(1)	13	82	77	(1)	4	(1)
Chile.....	86	27	26	.....	1	58	57	(1)	1	(1)
Colombia.....	125	64	61	.....	3	61	61	(1)	1	(1)
Cuba.....	281	164	120	40	4	117	116	1	(1)	.....
Dominican Republic.....	53	32	31	.....	(1)	21	21	(1)	(1)	.....
Guatemala.....	64	46	24	18	4	18	18	(1)	(1)	.....
Mexico.....	332	214	204	8	3	117	116	(1)	1	1
Neth. W. Indies and Surinam.....	62	40	23	6	10	23	19	2	2	.....
Panama, Rep. of.....	134	22	21	(1)	(1)	113	88	4	20	(1)
Peru.....	73	26	26	.....	(1)	47	44	(1)	3	(1)
El Salvador.....	33	18	7	1	10	16	16	.....	(1)	.....
Uruguay.....	77	34	33	(1)	1	42	34	3	5	(1)
Venezuela.....	740	591	590	.....	1	149	147	2	(1)	(1)
Other Latin America.....	150	82	66	7	9	67	63	2	1	2
Total Latin America.....	2,499	1,493	1,353	80	60	1,003	948	15	40	3

^p 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, June 30, 1958—Continued										
Asia:										
Hong Kong.....	66	37	35	.....	2	29	28	(1)	1	(1)
India.....	81	68	66	.....	1	13	13	.....	.....	1
Indonesia.....	89	86	75	11	.....	2	2	.....	.....	.....
Iran.....	64	61	61	.....	(1)	3	3	.....	.....	.....
Israel.....	48	46	32	5	9	3	3	(1)	(1)	.....
Japan.....	803	783	564	189	30	20	19	(1)	(1)	(1)
Korea, Rep. of.....	117	115	114	1	1	2	2	.....	.....	.....
Philippines.....	164	142	125	(1)	16	22	21	(1)	(1)	(1)
Taiwan.....	88	82	82	(1)	(1)	6	6	.....	.....	.....
Thailand.....	148	143	53	68	23	4	4	(1)	(1)	.....
Other Asia.....	403	365	314	35	16	38	38	(1)	(1)	(1)
Total Asia.....	2,072	1,928	1,520	309	99	142	140	1	1	1
All other:										
Australia.....	75	71	36	33	3	3	3	(1)	.....	(1)
Belgian Congo.....	34	33	17	10	6	1	1	.....	(1)	.....
Egypt ²	18	17	17	.....	(1)	1	1	.....	.....	(1)
Union of South Africa.....	24	20	19	1	(1)	3	3	(1)	(1)	1
Other.....	137	104	95	(1)	9	31	28	(1)	3	1
Total other countries..	288	246	184	43	19	39	36	1	3	3
International.....	1,454	1,454	271	1,183	.....	.....	.....	.....	.....	.....
Grand total.....	15,270	12,960	7,092	4,732	1,135	2,234	1,919	183	132	77

¹ Less than \$500,000.

² Part of 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—Sept. 30.....	2,154	113	150	54	32	110	212	671	111	931	389	52
Oct. 31.....	2,250	106	138	54	35	124	207	665	177	953	407	48
Nov. 30.....	2,201	108	136	54	37	111	213	659	147	959	387	49
Dec. 31.....	2,229	114	140	58	34	109	223	680	154	960	386	50
1958—Jan. 31.....	2,266	101	136	53	31	110	240	671	152	998	400	45
Feb. 28.....	2,249	98	126	53	30	107	238	651	154	994	406	44
Mar. 31.....	2,303	104	130	55	27	95	269	680	186	1,010	383	44
Apr. 30.....	2,438	92	134	49	30	93	285	684	220	1,026	460	48
May 31.....	2,510	93	140	45	27	93	288	686	229	1,057	466	71
June 30.....	2,479	84	123	48	35	105	273	670	251	1,031	450	77
July 31 ^p	2,528	86	117	47	31	111	278	669	279	1,041	463	76
Aug. 31 ^p	2,594	84	111	48	33	133	325	734	265	1,054	463	78
Sept. 30 ^p	2,572	90	109	44	36	134	325	738	257	1,048	450	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.

TABLE 3. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES.—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	2	2	5	7	78	2	7
1956—Dec. 31.....	216	7	28	12	4	4	21	23	2	8	13	88	(²)	7
1957—Sept. 30.....	212	7	25	6	3	7	28	18	1	24	9	72	2	11
Oct. 31.....	207	7	24	9	4	7	26	16	1	10	9	81	2	13
Nov. 30.....	213	6	25	9	5	6	29	19	1	10	11	77	2	11
Dec. 31.....	223	6	33	11	4	6	29	23	2	11	10	76	(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 ^p	278	9	25	7	4	8	44	25	2	47	16	79	1	11
Aug. 31 ^p	325	9	75	6	3	8	42	25	2	60	14	67	1	13
Sept. 30 ^p	325	9	71	8	3	8	44	22	2	61	13	72	(²)	10

Table 3b. Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Panama, Republic of	Peru	El Salvador	Uruguay	Venezuela	Other Latin America
1954—Dec. 31.....	728	6	3	273	14	107	71	3	4	116	1	9	16	10	7	63	27
1955—Dec. 31.....	706	7	4	69	14	143	92	5	5	154	3	17	29	8	18	105	34
1956—Dec. 31.....	840	15	4	72	16	145	90	7	7	213	5	12	35	11	15	144	49
1957—Sept. 30.....	931	29	5	123	28	101	85	13	8	240	3	16	33	6	39	152	50
Oct. 31.....	953	27	5	111	38	124	82	16	8	238	4	16	34	8	38	154	52
Nov. 30.....	959	28	4	96	40	119	106	18	9	221	3	17	35	9	40	159	54
Dec. 31.....	960	28	3	100	33	107	113	15	8	231	2	18	31	8	42	170	51
1958—Jan. 31.....	998	26	3	110	43	107	130	13	9	224	2	19	31	9	52	166	53
Feb. 28.....	994	27	3	141	41	91	126	12	9	223	2	20	30	7	53	158	52
Mar. 31.....	1,010	26	3	168	40	89	116	12	9	224	3	24	35	6	47	157	51
Apr. 30.....	1,026	23	3	184	42	85	114	10	9	245	3	23	37	6	43	152	48
May 31.....	1,057	22	3	202	50	83	123	11	9	257	3	21	38	6	37	144	50
June 30.....	1,031	37	3	189	54	78	105	7	8	253	3	25	33	7	39	136	54
July 31.....	1,041	49	3	216	49	61	105	11	8	241	3	23	30	7	42	138	55
Aug. 31 ^p	1,054	48	3	199	48	61	132	12	8	245	3	26	30	7	45	134	55
Sept. 30 ^p	1,048	48	3	183	47	56	126	14	9	276	2	24	28	10	50	125	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—Sept. 30.....	389	9	9	24	23	188	51	6	8	71	52	11	5	1	11	24
Oct. 31.....	407	7	8	24	26	174	51	6	11	100	48	11	4	1	12	20
Nov. 30.....	387	8	7	24	25	150	56	6	12	100	49	10	5	1	14	19
Dec. 31.....	386	7	6	22	24	146	53	6	14	110	50	13	5	1	12	19
1958—Jan. 31.....	400	8	7	23	22	152	54	6	13	115	45	13	5	1	9	17
Feb. 28.....	406	7	7	26	21	148	58	6	13	122	44	13	6	1	7	16
Mar. 31.....	383	8	7	28	21	139	53	6	12	108	44	13	6	1	12	12
Apr. 30.....	460	8	8	40	19	214	42	6	12	112	48	13	6	2	14	14
May 31.....	466	7	6	29	19	224	45	5	16	114	71	13	6	2	36	14
June 30.....	450	8	6	29	18	229	32	6	17	106	77	14	7	1	38	17
July 31 ^p	463	6	5	31	18	225	38	6	16	119	76	12	7	2	39	16
Aug. 31 ^p	463	6	5	29	19	223	39	6	14	122	78	12	5	3	41	17
Sept. 30 ^p	450	5	6	27	21	209	41	6	14	121	79	13	5	3	41	17

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

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

Date, or area and country	Long-term—total ¹	Short-term								
		Total	Payable in dollars					Payable in foreign currencies		
			Total	Loans to:		Collections outstanding	Other	Total	Deposits with foreigners	Other
				Banks and official institutions	Others					
Total amounts outstanding										
1954—Dec. 31.....	441	1,387	1,176	449	142	301	283	211	173	38
1955—Dec. 31.....	671	1,549	1,385	489	236	353	307	164	144	20
1956—Dec. 31.....	839	1,946	1,796	582	330	440	444	150	131	19
1957—Sept. 30.....	1,063	2,154	1,998	617	275	414	692	157	144	13
Oct. 31.....	1,084	2,250	2,074	648	282	423	720	176	163	13
Nov. 30.....	1,080	2,201	2,069	630	303	438	697	133	119	13
Dec. 31.....	1,137	2,229	2,082	649	312	423	699	147	132	15
1958—Jan. 31.....	1,151	2,266	2,128	643	322	441	722	137	122	15
Feb. 28.....	1,185	2,249	2,125	622	337	432	734	125	110	15
Mar. 31.....	1,183	2,303	2,147	620	352	441	735	156	140	16
Apr. 30.....	1,230	2,438	2,266	731	351	448	736	171	157	14
May 31.....	1,212	2,510	2,344	796	360	455	732	166	153	14
June 30.....	1,226	2,479	2,307	787	357	432	730	172	159	13
July 31 ^p	1,232	2,528	2,347	759	417	430	741	181	167	15
Aug. 31 ^p	1,295	2,594	2,415	853	415	423	724	179	166	13
Sept. 30 ^p	1,291	2,572	2,355	884	385	406	680	217	204	13
Area and country detail, June 30, 1958										
Europe:										
Austria.....	11	8	8	1	1	1	5	(2)	(2)	.....
Belgium.....	17	24	24	2	9	6	7	1	1	(2)
Denmark.....	2	8	8	1	(2)	3	5	(2)	(2)	(2)
Finland.....	3	4	4	(2)	(2)	1	3	(2)	(2)	.....
France.....	17	84	83	2	3	8	70	2	2	(2)
Germany, Fed. Rep. of....	13	123	95	10	2	18	65	28	28	(2)
Greece.....	1	7	7	3	(2)	4	(2)	.....	.....	.....
Italy.....	14	48	48	18	3	10	17	1	(2)	(2)
Netherlands.....	30	41	41	3	21	10	6	1	1	(2)
Norway.....	121	26	26	1	5	2	18	(2)	(2)	(2)
Portugal.....	3	2	2	(2)	(2)	1	1	(2)	(2)	.....
Spain.....	5	47	46	27	2	1	16	1	1	(2)
Sweden.....	21	16	16	(2)	1	5	9	1	1	(2)
Switzerland.....	2	35	28	11	12	4	1	8	8	(2)
Turkey.....	(2)	78	78	75	(2)	4	.....	(2)	(2)	.....
United Kingdom.....	103	105	36	17	2	13	4	69	63	6
Yugoslavia.....	1	1	1	(2)	.....	1	.....	.....	.....	.....
Other Europe.....	9	9	9	(2)	4	4	1	(2)	(2)	(2)
Total Europe.....	372	670	558	171	65	96	226	111	105	7
Canada.....	85	251	199	26	107	8	59	51	48	3
Latin America:										
Argentina.....	3	37	37	7	2	8	20	(2)	(2)	.....
Bolivia.....	(2)	3	3	(2)	(2)	3	(2)	(2)	.....	(2)
Brazil.....	212	189	189	63	14	27	84	(2)	(2)	(2)
Chile.....	5	54	54	21	9	10	14	(2)	(2)	.....
Colombia.....	16	78	78	18	7	24	30	(2)	(2)	.....
Cuba.....	79	105	105	65	15	14	11	(2)	(2)	(2)
Dominican Republic.....	12	7	7	.....	1	3	4	.....	.....	.....
Guatemala.....	1	8	8	(2)	1	6	1	(2)	.....	(2)
Mexico.....	114	253	251	83	49	24	95	2	2	(2)
Netherlands W. Indies and Surinam.....	1	3	3	1	1	1	(2)	(2)	.....	(2)
Panama, Rep. of.....	32	25	25	(2)	20	3	2	(2)	.....	(2)
Peru.....	11	33	33	2	5	17	9	(2)	(2)	(2)
El Salvador.....	1	7	7	(2)	(2)	3	3	.....	.....	.....
Uruguay.....	2	39	39	17	5	2	15	(2)	(2)	(2)
Venezuela.....	50	136	134	15	30	52	37	2	1	1
Other Latin America.....	44	54	54	4	18	23	9	(2)	(2)	(2)
Total Latin America.....	583	1,031	1,027	297	176	220	334	5	4	1

^p Preliminary.
¹ Represents mainly loans with an original maturity of more than one year.
² Less than \$500,000.

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

[In millions of dollars]

Area and country	Long-term—total ¹	Short-term								
		Total	Payable in dollars					Payable in foreign currencies		
			Total	Loans to:		Collections outstanding	Other	Total	Deposits with foreigners	Other
				Banks and official institutions	Others					
Area and country detail, June 30, 1958—Continued										
Asia:										
Hong Kong.....	1	8	8	3	1	3	(2)	(2)	(2)	(2)
India.....	2	6	6	(2)	(2)	5	1	(2)	(2)	(2)
Indonesia.....		(2)	(2)			(2)		(2)		(2)
Iran.....	4	29	29	(2)	(2)	28	(2)	(2)		(2)
Israel.....	24	18	18	3	1	1	13			
Japan.....	16	229	228	114	3	26	84	1	(2)	1
Korea, Rep. of.....		1	1	(2)		1		(2)		(2)
Philippines.....	19	32	32	30	(2)	1	(2)	(2)	(2)	
Taiwan.....		6	6	6	(2)	(2)		(2)		
Thailand.....	14	17	17	12	(2)	2	2			
Other Asia.....	33	105	104	88	1	13	1	1	1	(2)
Total Asia.....	113	450	448	258	6	82	102	2	1	1
All other:										
Australia.....	7	14	12	1	(2)	4	7	1	1	1
Belgian Congo.....	2	7	7	1		6	(2)	(2)	(2)	
Egypt ³		1	1	(2)		(2)	(2)	(2)	(2)	
Union of South Africa.....	19	38	38	31	(2)	6	1	(2)	(2)	(2)
Other.....	45	17	17	3	2	11	1	1	(2)	1
Total other countries..	73	77	75	36	3	28	8	2	1	1
International.....										
Grand total.....	1,226	2,479	2,307	787	357	432	730	172	159	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—Aug.....	18	175	-157	135	119	16	23	36	-13	46	44	2
Sept.....	16	10	6	92	103	-11	49	80	-31	41	46	-6
Oct.....	35	19	17	107	143	-36	123	106	18	44	43	1
Nov.....	38	30	7	111	94	17	38	97	-58	36	28	8
Dec.....	73	42	31	101	101	(³)	38	60	-22	30	26	4
1958—Jan.....	114	113	1	93	104	-11	39	179	-140	28	51	-23
Feb.....	246	133	113	98	100	-2	54	143	-89	122	202	-80
Mar.....	65	52	13	129	128	1	39	87	-48	22	40	-18
Apr.....	79	95	-16	104	126	-21	52	108	-56	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 ²	160	137	23	164	158	6	68	148	-81	26	47	-22
Aug. ²	52	61	-9	137	149	-12	39	89	-50	27	43	-16

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 COUNTRIES¹

[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—Aug.....	16	14	3	1	2	10	16	(³)	(³)	29	-16	2	2
Sept.....	-11	-15	4	(³)	(³)	2	-2	-5	2	-3	-8	-1	1
Oct.....	-36	-38	2	(³)	-1	-2	-12	-10	3	-21	-15	(³)	(³)
Nov.....	17	3	14	1	(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	1	-5	-4	-2	3	10	3	-9	3	1
Mar.....	1	-14	15	(³)	2	1	2	3	(³)	8	-11	4	(³)
Apr.....	-21	-14	-7	-2	-1	-1	-8	-3	1	-13	-10	1	(³)
May.....	-3	-3	(³)	(³)	1	1	(³)	-1	2	3	-9	-1	3
June.....	-17	-2	-15	(³)	(³)	1	-3	1	-2	-3	-10	-5	1
July ^p	6	14	-9	(³)	3	-1	1	3	-9	-2	(³)	8	1
Aug. ^p	-12	-16	4	(³)	1	(³)	-4	-2	(³)	-4	-3	-6	1

^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—Aug.....	-6	-5	15	-21	2	-2	1
Sept.....	2	-39	-9	-30	2	-1	-1
Oct.....	-77	96	86	13	1	-4	(1)
Nov.....	-53	2	9	1	-4	-5	(1)
Dec.....	(1)	-18	6	-14	-3	-7	1
1958—Jan.....	-135	-27	-6	-6	4	-5	-15
Feb.....	-13	-157	-64	-93	2	-3	2
Mar.....	-4	-63	-23	-36	(1)	-3	(1)
Apr.....	-11	-55	7	-49	4	-3	-13
May.....	-156	-154	1	-129	4	-4	-25
June.....	-91	35	82	-40	2	-3	-5
July ^p	-17	-85	-27	-55	1	-4	(1)
Aug. ^p	-15	-51	-11	-30	-8	-1	-1

^p Preliminary.

¹ Less than \$500,000.

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

[In millions of dollars]

Date	Deposits	Assets in custody	
		U. S. Govt. securities ²	Miscel- laneous ³
1956—Dec. 31.....	322	3,856	139
1957—Oct. 31.....	378	3,774	349
Nov. 30.....	283	3,787	344
Dec. 31.....	356	3,729	353
1958—Jan. 31.....	249	3,755	405
Feb. 28.....	265	3,552	428
Mar. 31.....	266	3,315	421
Apr. 30.....	257	3,068	422
May 31.....	234	3,037	405
June 30.....	269	2,974	491
July 31.....	288	3,167	541
Aug. 31.....	313	3,344	523
Sept. 30.....	258	3,609	493
Oct. 31.....	288	3,777	481

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	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June
Continental Western Europe:													
Belgium.....	1-58.0	1-18.3	1-5.8	1-94.8			3.4	3.4				-14.2	-143.6
France.....	-84.8	-20.0				-67.5	-33.8						
Germany (Fed. Rep. of).....			-10.0	-130.0	-225.6	-10.0							
Netherlands.....	-79.8	-4.5	-100.0	-65.0				25.0	5.0			-41.9	-62.9
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
Bank for Int'l Settlements.....	-65.3	-30.4	(?)	-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	1.0		331.3		4-187.3
Total.....	-380.2	-184.8	-115.6	-546.4	-328.3	-78.5	-20.2	67.7	6.0		31.3	-76.2	-623.2
Sterling Area:													
United Kingdom.....	-1,020.0	469.9	440.0	-480.0	-50.0		100.3					-300.0	-450.0
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
Canada.....	-100.0	-10.0	7.2				14.6	5.2					
Latin America:													
Argentina.....		-49.9	-20.0	-84.8			115.3	75.4	10.1	15.0	40.2		
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	2.8		3.3	-1	-4
Total.....	-172.0	-126.0	57.5	-131.8	62.5	14.0	-28.3	80.9	12.9	15.0	46.6	-1	-4
Asia.....	-38.9	-53.7	-6.7	-5.7	-9.9	-4.9	-2	18.0	-5	4.0	14.9	-6	-4
All other.....	-30.6	-76.0		(?)	-4	1.0	14.1	-2		-1	(?)	-5	-1
Total foreign countries.....	-1,725.2	75.2	393.6	-1,164.3	-326.6	-68.5	80.2	171.6	18.4	18.9	92.8	-377.4	-1,074.1
International institutions ⁵							200.0	600.0	300.0				-7.1
Grand total.....	-1,725.2	75.2	393.6	-1,164.3	-326.6	-68.5	280.2	771.6	318.4	18.9	92.8	-377.4	-1,081.2

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 Includes sale of \$168.8 million of gold to Italy.

⁵ Figures represent purchase of gold from, or sale to (-), International Monetary Fund.

ANALYSIS OF CHANGES IN GOLD STOCK OF THE UNITED STATES

[In millions of dollars]

Year	Gold stock (end of year)		Increase in total gold stock	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production	Month	Gold stock (end of month)		Increase in total gold stock	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production
	Treasury	Total ¹						Treasury	Total ¹				
1945.....	20,065	20,083	-547.8	-106.3	-356.7	32.0	1957—Oct.....	22,691	22,835	75.4	42.8	36.9	6.5
1946.....	20,529	20,706	623.1	311.5	465.4	51.2	Nov.....	22,763	22,837	2.4	34.3	-31.2	5.1
1947.....	22,754	22,868	2,162.1	1,866.3	210.0	75.8	Dec.....	22,781	22,857	20.2	18.8	2.0	5.5
1948.....	24,244	24,399	1,530.4	1,680.4	-159.2	70.9	1958—Jan.....	22,784	22,860	2.3	45.0	-37.3	4.4
1949.....	24,427	24,563	164.6	686.5	-495.7	67.3	Feb.....	22,686	22,736	-123.7	38.9	-167.6	4.4
1950.....	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1	Mar.....	22,394	22,487	-248.7	6.0	-252.0	4.3
1951.....	22,695	22,873	52.7	-549.0	617.6	66.3	Apr.....	21,996	22,042	-445.1	26.0	-471.5	4.5
1952.....	23,187	23,252	379.8	684.1	-304.8	67.4	May.....	21,594	21,674	-367.8	17.9	-355.2	4.6
1953.....	22,030	22,091	-1,161.9	2.0	-1,170.8	69.0	June.....	21,356	21,412	-262.4	3.4	-285.0	4.9
1954.....	21,713	21,793	-297.2	16.1	-325.2	65.1	July.....	21,210	21,275	-136.5	18.0	-164.3	6.1
1955.....	21,690	21,753	-40.9	97.3	-132.4	65.7	Aug.....	21,011	21,082	-193.1	3.7	-196.7	5.4
1956.....	21,949	22,058	305.9	106.1	318.5	65.3	Sept.....	20,874	20,929	-153.2	71.2	-220.2	(³)
1957.....	22,781	22,857	798.8	104.3	600.1	63.0	Oct.....	^p 20,689	^p 20,740	^p -189.3	(²)	4-189.0	(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 \$8,361.4 million on Oct. 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		June 30, 1957		Sept. 30, 1957		Dec. 31, 1957		Mar. 31, 1958		June 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	382	8	424	8	452	8	458	7	466	7
Belgium-Luxembourg (and Belgian Congo).....	1,227	12	1,133	11	1,165	8	1,182	8	1,259	7	1,393	7
Denmark.....	96	6	92	6	133	6	143	6	162	6	145	6
Finland.....	88	5	94	5	97	5	99	5	96	5	82	5
France (and dependencies) ¹	1,505	7	2996	9	1,004	9	946	9	911	10	890	26
Germany (Federal Republic of).....	3,329	14	3,719	14	4,063	14	4,099	14	3,968	15	4,040	12
Greece.....	187	(3)	177	(3)	152	(3)	167	(3)	167	(3)	135	(3)
Italy.....	1,268	2	1,323	2	1,458	2	1,531	2	1,528	2	1,678	4
Netherlands (and Netherlands West Indies and Surinam).....	1,071	9	1,004	10	971	12	1,044	14	1,260	14	1,289	13
Norway.....	117	87	133	86	139	81	138	105	150	95	151	89
Portugal (and dependencies).....	628	(3)	622	(3)	636	(3)	651	(3)	658	(3)	678	(3)
Spain (and dependencies).....	176	3	158	3	156	3	126	3	130	3	132	3
Sweden.....	483	(3)	499	(3)	508	(3)	479	5	461	8	458	4
Switzerland.....	2,512	131	2,442	132	2,527	134	2,685	128	2,624	118	2,689	88
Turkey.....	164	(3)	158	(3)	156	(3)	162	(3)	157	(3)	156	(3)
Other ⁴	917	12	1,188	12	873	12	851	12	966	6	1,118	5
Total.....	14,135	298	14,120	298	14,462	294	14,755	319	14,955	296	15,500	269
Sterling Area:												
United Kingdom.....	2,812	203	2,894	264	2,507	180	2,875	205	3,460	241	3,810	220
United Kingdom dependencies.....	103	4	96	4	109	4	104	4	102	4	101	4
Australia.....	191	(3)	191	(3)	197	(3)	211	(3)	218	(3)	222	(3)
India.....	323	1	323	1	329	1	329	1	326	1	328	1
Union of South Africa.....	277	1	294	1	262	1	255	1	231	1	183	1
Other.....	228	14	226	29	227	30	224	34	230	37	230	39
Total.....	3,934	223	4,024	299	3,631	216	3,998	245	4,567	284	4,874	265
Canada.....	2,629	367	2,712	457	2,786	443	2,738	457	2,722	441	3,087	345
Latin America:												
Argentina.....	370	(3)	345	(3)	313	(3)	263	(3)	270	(3)	266	(3)
Brazil.....	549	1	467	1	457	1	456	1	440	1	450	1
Chile.....	137	1	131	1	117	1	115	1	117	1	126	1
Colombia.....	210	(3)	263	(3)	244	(3)	215	(3)	200	(3)	192	(3)
Cuba.....	347	167	393	167	416	167	371	154	371	146	417	86
Guatemala.....	91	(3)	97	(3)	87	(3)	92	(3)	93	(3)	91	(3)
Mexico.....	600	4	504	4	553	3	566	3	536	3	485	3
Panama, Republic of.....	109	1	135	1	129	1	136	1	144	2	134	1
Peru.....	119	(3)	110	(3)	96	(3)	88	(3)	82	(3)	93	(3)
Uruguay.....	259	1	248	1	243	1	235	1	266	1	257	2
Venezuela.....	1,058	3	1,450	2	1,615	2	1,554	2	1,428	2	1,460	2
Other.....	274	12	345	11	293	13	277	13	300	12	304	12
Total.....	4,123	190	4,488	188	4,563	189	4,368	176	4,247	168	4,275	108
Asia:												
Indonesia.....	231	(3)	168	(3)	220	(3)	190	(3)	128	(3)	127	(3)
Iran.....	158	(3)	173	(3)	187	(3)	193	(3)	190	(3)	202	(3)
Japan.....	1,145	4	754	2	698	2	714	2	833	2	932	1
Philippines.....	294	6	243	6	235	6	181	5	196	5	175	5
Thailand.....	260	1	279	1	275	1	269	1	269	1	260	1
Other.....	707	6	766	7	768	7	777	8	773	7	765	3
Total.....	2,795	17	2,383	16	2,383	16	2,324	16	2,389	15	2,461	10
All other:												
Egypt ⁵	238	(3)	246	(3)	242	(3)	228	(3)	216	(3)	192	(3)
Other.....	129	8	175	7	166	7	162	7	170	8	152	7
Total.....	367	8	421	7	408	7	390	7	386	8	344	7
Total foreign countries⁶.....	27,983	1,103	28,148	1,265	28,233	1,165	28,573	1,220	29,266	1,212	30,541	1,004
International institutions.....	3,144	391	2,720	366	2,679	222	2,697	222	2,563	356	2,696	446
Grand total⁶.....	31,127	1,494	30,868	1,631	30,912	1,387	31,270	1,442	31,829	1,568	33,237	1,450

^r Revised.

¹ Excludes gold holdings of French Exchange Stabilization Fund.

² Does not include \$286 million of gold loaned by Bank of France to the French Exchange Stabilization Fund on June 26, 1957.

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 of such securities with original maturities of more than one year; these estimates are based on a survey of selected U. S. banks and on monthly reports of security transactions. For back figures see BULLETIN for March 1956, pp. 304-05.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Esti- mated total world ¹	Int'l Mone- tary Fund	United States	Esti- mated rest of world	Argen- tina	Aus- tralia	Aus- tria	Bel- gian Congo	Bel- gium	Brazil	Canada	Chile	Co- lombia
1952—Dec.	*36,000	1,692	23,252	11,055	287	112	52	80	706	*320	896	42	76
1953—Dec.	*36,435	1,702	22,091	12,640	372	117	52	101	776	321	996	42	86
1954—Dec.	*37,080	1,740	21,793	13,545	372	138	62	115	778	322	1,080	42	86
1955—Dec.	37,740	1,808	21,753	14,180	372	144	71	116	929	323	1,141	44	86
1956—Dec.	38,245	1,692	22,058	14,495	224	107	71	122	928	324	1,113	46	57
1957—Sept.	38,825	1,167	22,759	14,900	166	116	87	104	874	324	1,136	40	58
Oct.	1,177	22,835	127	119	83	82	876	324	1,136	40	60	60	60
Nov.	1,180	22,837	126	123	103	81	875	324	1,127	40	61	61	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			143	103	84	1,099	324	1,089	40	66
June	39,380	1,242	21,412	16,725		147	103	83	1,143	325	1,086	40	67
July		1,242	21,275			150	107	82	1,182	325	1,096	40	68
Aug.		1,247	21,082				125	82	1,213	325	1,088	40	69
Sept.	*39,450		20,929				136		1,228		1,088		

End of month	Costa Rica	Cuba	Den- mark	Domin- ican Repub- lic	Ecu- dor	Egypt ²	Fin- land	France ³	Ger- many, Federal Republic of	Greece	Guate- mala	India	Indo- nesia
1952—Dec.	2	214	31	12	23	174	26	573	140	10	27	247	235
1953—Dec.	2	186	31	12	23	174	26	576	328	11	27	247	145
1954—Dec.	2	186	31	12	23	174	31	576	626	11	27	247	81
1955—Dec.	2	136	31	12	23	174	35	861	920	11	27	247	81
1956—Dec.	2	136	31	11	22	188	35	861	1,494	10	27	247	45
1957—Sept.	2	136	31	11	22	188	35	575	2,399	13	27	247	41
Oct.	2	136	31	11	22	188	35	575	2,548	13	27	247	41
Nov.	2	136	31	11	22	188	35	575	2,557	13	27	247	41
Dec.	2	136	31	11	22	188	35	575	2,542	13	27	247	39
1958—Jan.	2	136	31	11	22	188	35	575	2,501	13	27	247	39
Feb.	2	136	31	11	22	188	35	575	2,489	13	27	247	39
Mar.	2	136	31	11	22	174	35	575	2,460	13	27	247	39
Apr.	2	136	31	11	22	174	35	575	2,492		27	247	38
May	2	136	31	11	22	174	35	575	2,499		27	247	38
June	2	136	31	11	22	174	35	575	2,575		27	247	38
July	2	136	31	11	22	174	35	589	2,581		27	247	38
Aug.	2	136	31	11	22	174	35	589	2,587			247	38
Sept.	2		31	11	22	174	35	589	2,597				38

End of month	Iran	Iraq	Ire- land, Repub- lic of	Italy	Leb- anon	Mex- ico	Nether- lands	New Zealand	Nor- way	Paki- stan	Peru	Phil- ippines	Portu- gal
1952—Dec.	138		18	346	31	144	544	33	50	38	46	9	286
1953—Dec.	137		18	346	35	158	737	33	52	38	36	9	361
1954—Dec.	138		18	346	63	62	796	33	45	38	35	9	429
1955—Dec.	138	8	18	352	74	142	865	33	45	48	35	16	428
1956—Dec.	138	14	18	338	77	167	844	33	50	49	35	22	448
1957—Sept.	138	14	18	428	84	182	700	33	45	49	35	20	467
Oct.	138	14	18	443	84	182	700	33	45	49	28	20	464
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		91		920	33	43	49	20	12	474
Aug.	138				91		944	33	43	49	20	13	486
Sept.							956	33	43	49	20		486

¹ Preliminary.² Revised.

For other notes see following page.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

[In millions of dollars]

End of month	El Salvador	South Africa	Sweden	Switzerland	Syria ²	Thailand	Turkey	United Kingdom ⁴	Uruguay	Venezuela	Yugoslavia	Bank for Int'l Settlements	European Payments Union
1952—Dec.....	29	170	184	1,411	14	113	143	1,846	207	373	12	196	158
1953—Dec.....	29	176	218	1,459	14	113	143	2,518	227	373	13	193	153
1954—Dec.....	29	199	265	1,513	17	113	144	2,762	227	403	14	196	153
1955—Dec.....	28	212	276	1,597	19	112	144	2,120	216	403	16	217	244
1956—Dec.....	28	224	266	1,676	19	112	144	2,133	186	603	17	179	268
1957—Sept.....	31	215	235	1,725	19	112	144	1,850	183	719	19	138	229
Oct.....	31	215	226	1,733	19	112	144	2,093	183	719	13	130	.....
Nov.....	31	218	227	1,718	24	112	144	2,185	183	719	12	143	.....
Dec.....	31	217	219	1,718	24	112	144	2,273	180	719	13	165	254
1958—Jan.....	31	206	215	1,727	24	112	144	2,404	180	719	12	171	.....
Feb.....	31	212	209	1,733	24	112	144	2,539	180	719	12	162	.....
Mar.....	31	193	203	1,720	24	112	144	2,770	180	719	14	182	126
Apr.....	31	179	203	1,770	24	112	144	2,914	180	719	14	212	.....
May.....	31	161	203	1,836	24	112	144	3,039	180	720	14	254	.....
June.....	31	159	204	1,857	24	112	144	3,076	180	720	14	200	126
July.....	31	167	204	1,907	.....	112	144	3,084	180	.....	14	167	.....
Aug.....	31	180	204	1,929	.....	.....	144	3,089	180	.....	14	171	.....
Sept.....	31	188	204	1,934	.....	.....	144	3,120	180	.....	.....	187	.....

^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	956.2	596.2	18.8	27.7	13.1	63.0	154.7	12.5	6.9	4.2	3.6	11.4	37.9	6.3
1957—Aug.....	.....	81.3	51.1	1.5	2.4	1.1	5.8	12.6	.9	.6	.4	.5	.8	3.0	.5
Sept.....	.....	81.0	50.3	1.6	2.4	1.2	5.7	13.1	1.2	.6	.3	.2	.9	3.1	.5
Oct.....	.....	83.5	50.9	1.6	2.4	1.1	6.5	13.9	1.2	.6	.3	.4	.8	3.1	.5
Nov.....	.....	279.0	49.8	1.6	2.4	1.0	5.1	13.1	.....	.6	.3	.2	1.1	3.2	.5
Dec.....	.....	278.0	49.0	1.6	2.4	.9	5.5	12.9	.....	.5	.3	.2	.9	3.3	.5
1958—Jan.....	.....	.....	49.6	1.5	2.5	1.4	4.4	13.2	.....	.6	.4	.....	1.5	3.2	.5
Feb.....	.....	.....	47.5	1.5	2.5	.9	4.4	12.5	.....	.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	.....	.....
June.....	.....	.....	50.7	1.6	2.5	1.4	4.9	13.4	.....	.6	.3	.....	1.2	.....	.....
July.....	.....	.....	52.5	.....	2.5	.9	6.1	13.2	.....	.7	.4	.....	.....	.....	.....
Aug.....	.....	.....	52.5	.....	2.5	1.2	5.4	12.8	.....	.7	.....	.....	.....	.....	.....

^r Revised.

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

² Excluding Mexico.

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

Area and member country ⁴	Loans by country, Sept. 30, 1958				
	Principal	Disbursed	Re-paid	Outstanding	
				Total	Sold to others ⁵
Continental Western Europe, total	1,282	1,103	215	889	103
Austria	67	57		57	2
Belgium and Luxembourg	173	143	17	126	31
Denmark	40	40	4	36	2
Finland	65	56	12	44	2
France	267	267	21	246	13
Italy	238	128	2	126	20
Netherlands	236	236	147	90	30
Norway	75	58	1	57	2
Turkey	61	58	4	54	
Yugoslavia	61	61	8	53	
Sterling area, total	1,361	957	110	847	113
Australia	318	305	25	281	33
Ceylon	25	12		12	
India	507	294	28	266	29
Pakistan	126	63	13	51	4
Union of S. Africa	160	152	33	119	22
United Kingdom	193	112	5	107	26
Other	32	19	6	13	
Latin America, total	804	626	83	544	23
Brazil	182	168	21	146	(9)
Chile	74	41	7	34	1
Colombia	111	96	22	74	2
Ecuador	33	9	(6)	9	(6)
El Salvador	24	23	1	21	(6)
Mexico	186	152	13	139	8
Nicaragua	23	19	5	14	1
Peru	62	37	4	33	3
Uruguay	64	50	7	43	2
Other	45	33	2	30	3
Asia (excluding Sterling area), total	509	233	9	224	17
Iran	75	75		75	5
Japan	244	110	4	106	9
Lebanon	27	2		2	
Malaya	36				
Philippines	21	5		5	
Thailand	107	41	5	36	2
Africa (excluding Sterling area), total	63	10	1	9	1
Ethiopia	24	10	1	9	1
Sudan	39				
Total	74,019	2,930	418	2,512	8257

INTERNATIONAL MONETARY FUND

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

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

Country	Quota		Cumulative net drawings on the Fund		
	Total	Paid in gold	1957		1958
			Aug.	July	Aug.
Argentina	150	38	75	75	75
Belgium	225	56	50	50	50
Bolivia	10	3	7	8	8
Brazil	150	38	38	113	113
Burma	15	1	15	15	15
Chile	50	9	25	39	40
Colombia	50	13	25	35	35
Denmark	68	6	34	9	9
France	525	108	263	394	394
Haiti	8	2		1	1
India	400	28	200	200	200
Indonesia	110	16	55	55	55
Iran	35	9	25	17	17
Israel	8	2	4	4	4
Japan	250	63	125	125	125
Netherlands	275	69		64	64
Paraguay	8	2	4	6	6
Philippines	15	4	15	15	15
Turkey	43	11	22	18	43
Union of South Africa	100	25		36	36
United Arab Republic	60	10	30	30	30
United Kingdom	1,300	236	562	550	550
United States	2,750	688	11-1,783	11-2,048	11-2,060
Yugoslavia	60	8	8	23	23

Notes to tables on international institutions:

- Currencies include demand obligations held in lieu of deposits.
- 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.
- Excludes uncalled portions of capital subscriptions.
- Loans to dependencies are included with member.
- Includes also effective loans agreed to be sold but not yet disbursed.
- Less than \$500,000.
- Includes \$336 million in loans not yet effective.
- Includes \$236 million not guaranteed by the Bank.
- U. S. Treasury bills purchased with proceeds of sales of gold.
- Transferred to general reserve.
- Represents sales of U. S. dollars by the Fund to member countries for local currencies, less repurchases of such currencies with dollars.

UNITED STATES BALANCE OF PAYMENTS

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

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

^p Preliminary.

¹ Excluding military transfers under grants.

² Including military transactions.

³ Minus sign indicates net outflow.

OPEN MARKET RATES

[Per cent per annum]

Month	Canada		United Kingdom			France	Netherlands		Sweden	Switzerland	
	Treasury bills 3 months ¹	Day-to-day money ²	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money ³	Treasury bills 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—Sept.....	3.94	2.96	5.40	5.42	4.33	3.80	5.77	4.86	3.64	5¾-8	2.50
Oct.....	3.84	3.57	6.81	6.60	5.53	5.00	4.94	4.87	3.75	5¾-8	2.50
Nov.....	3.66	3.52	6.78	6.54	5.63	5.00	4.87	4.66	3.35	5¾-8	2.50
Dec.....	3.65	3.60	6.67	6.43	5.67	5.00	5.72	4.64	3.33	5¾-8	2.50
1958—Jan.....	3.54	3.34	6.51	6.27	5.56	5.00	5.17	4.43	3.50	5¾-8	2.50
Feb.....	2.99	3.05	6.17	6.02	5.57	5.00	5.25	3.88	3.26	5¾-8	2.50
Mar.....	2.44	2.61	5.98	5.78	5.23	4.65	5.96	3.14	2.77	5¾-8	2.50
Apr.....	1.65	1.64	5.47	5.28	4.71	4.00	6.78	3.18	2.93	5¾-8	2.50
May.....	1.56	1.55	5.24	5.02	4.53	3.85	10.04	2.97	2.39	5¼-7½	2.50
June.....	1.75	1.72	4.65	4.45	3.95	3.30	7.51	2.90	2.34	5¼-7½	2.50
July.....	1.31	1.18	4.31	4.15	3.62	3.00	6.85	2.88	2.49	5¼-7½	2.50
Aug.....	1.29	.67	3.98	3.81	3.36	2.70	6.97	2.62	2.08	5¼-7½	2.50
Sept.....	2.02	.48	3.82	3.65	3.17	2.50	.....	2.62	2.16	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 Oct. 31, 1957		Changes during the last 12 months										Rate as of Oct. 31, 1958				
	Per cent	Month effective	1957		1958												
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		Sept.	Oct.		
Argentina ²	3.5	Oct. 1948		6.0													6.0
Austria.....	5.0	Nov. 1955															5.0
Belgium.....	4.5	July 1957					4.25			4.0	3.75	3.5					3.5
Brazil ²	6.0	May 1955						10.0									10.0
Burma.....	3.0	Feb. 1948															3.0
Canada ³	4.05	Oct. 1957	3.83	3.87	3.50	3.11	2.52	1.62	1.79	1.97	1.12	1.74	2.52	3.08			3.08
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	4.5	Nov. 1956		5.5													5.5
Denmark.....	5.5	May 1955						5.0				4.5					4.5
Ecuador.....	10.0	May 1948															10.0
Egypt.....	3.0	Nov. 1952															3.0
El Salvador 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			4.5
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						3.5
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
Philippines.....	4.5	Sept. 1957															4.5
Portugal.....	2.0	Jan. 1944															2.0
South Africa.....	4.5	Sept. 1955															4.5
Spain.....	5.0	July 1957															5.0
Sweden.....	5.0	July 1957								4.5							4.5
Switzerland.....	2.5	May 1957															2.5
Thailand.....	7.0	Feb. 1945															7.0
Turkey.....	6.0	June 1956															6.0
United Kingdom.....	7.0	Sept. 1957						6.0		5.5	5.0		4.5				4.5
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 $\frac{1}{4}$ of one per cent above the latest average tender rate for Treasury bills; end-of-month rate shown.

⁴ Rate shown is for advances only.

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)			Australia (pound)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)
	Basic	Preferential	Free						
1952.....	20.000	13.333	7.163	222.63	.....	1.9878	102.149	20.903	14.492
1953.....	20.000	13.333	7.198	224.12	3.8580	2.0009	101.650	21.046	.....
1954.....	20.000	13.333	7.198	223.80	3.8580	1.9975	102.724	21.017	.....
1955.....	20.000	13.333	7.183	222.41	3.8580	1.9905	101.401	20.894	.....
1956.....	15.556	.....	22.835	222.76	3.8580	2.0030	101.600	20.946	.....
1957.....	5.556	.....	2.506	222.57	3.8539	1.9906	104.291	20.913	.....
1957—Oct.....	5.556	.....	2.487	223.09	3.8536	1.9929	103.636	20.928	.....
Nov.....	5.556	.....	2.595	223.32	3.8536	1.9983	103.921	20.935	.....
Dec.....	5.556	.....	2.707	223.57	3.8536	1.9991	102.304	20.969	.....
1958—Jan.....	5.556	.....	2.696	224.16	3.8536	1.9986	101.535	21.045	.....
Feb.....	5.556	.....	2.656	224.36	3.8536	2.0024	101.934	21.078	.....
Mar.....	5.556	.....	2.610	224.33	3.8536	2.0041	102.312	21.072	.....
Apr.....	5.556	.....	2.444	224.47	3.8536	2.0047	103.011	21.088	.....
May.....	5.556	.....	2.377	224.36	3.8536	2.0050	103.396	21.085	.....
June.....	5.556	.....	2.376	223.99	3.8536	2.0050	103.960	21.066	.....
July.....	5.556	.....	2.352	223.42	3.8536	2.0049	104.162	20.996	.....
Aug.....	5.556	.....	2.221	223.51	3.8536	2.0050	103.645	21.020	.....
Sept.....	5.556	.....	2.025	223.37	3.8536	2.0056	102.357	21.016	.....
Oct.....	5.556	.....	1.656	223.67	3.8536	2.0061	103.005	21.049	.....

Year or month	Finland (markka)	France (franc)		Germany (deutsche mark)	India (rupee)	Ireland (pound)	Japan (yen)	Malaysia (dollar)	Mexico (peso)
							
1952.....	.4354	.2856	.....	23.838	20.922	279.68	.....	32.601	11.588
1953.....	.4354	.2856	.....	23.838	21.049	281.27	.....	32.595	11.607
1954.....	.4354	.2856	.....	23.838	21.020	280.87	.....	32.641	9.052
1955.....	.4354	.2856	.....	23.765	20.894	279.13	.....	32.624	8.006
1956.....	.4354	.2855	.....	23.786	20.934	279.57	.2779	32.582	8.006
1957.....	3.3995	4.2856	4.2376	23.798	20.910	279.32	.2779	32.527	8.006
1957—Oct.....	.3118	.2858	.2375	23.800	20.940	279.98	.2779	32.556	8.006
Nov.....	.3118	.2858	.2375	23.800	20.951	280.26	.2779	32.580	8.006
Dec.....	.3118	.2858	.2376	23.799	20.975	280.58	.2779	32.644	8.006
1958—Jan.....	.3118	.2858	.2376	23.795	21.050	281.32	.2779	32.769	8.006
Feb.....	.3118	.2858	.2375	23.795	21.099	281.57	.2779	32.818	8.006
Mar.....	.3118	.2858	.2376	23.793	21.086	281.54	.2779	32.811	8.006
Apr.....	.3118	.2858	.2376	23.808	21.101	281.71	.2779	32.830	8.006
May.....	.3118	.2858	.2376	23.858	21.092	281.57	.2779	32.821	8.006
June.....	.3118	.2858	.2376	23.853	21.062	281.11	.2779	32.775	8.006
July.....	.3118	.....	.2379	23.856	21.000	280.40	.2779	32.688	8.006
Aug.....	.3118	.....	.2382	23.861	21.019	280.51	.2779	32.701	8.006
Sept.....	.3118	.....	.2381	23.867	21.003	280.33	.2779	32.672	8.006
Oct.....	.3118	.....	.2381	23.892	21.029	280.70	.2779	32.744	8.006

Year or month	Netherlands (guilder)	New Zealand (pound)	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
1953.....	26.340	278.48	14.015	49.676	3.4887	280.21	.....	19.323	23.316	281.27
1954.....	26.381	278.09	14.008	49.677	3.4900	279.82	.....	19.333	23.322	280.87
1955.....	26.230	276.36	14.008	49.677	3.4900	278.09	.....	19.333	23.331	279.13
1956.....	26.113	276.80	14.008	49.676	3.4900	278.52	.....	19.333	23.334	279.57
1957.....	26.170	276.56	14.008	49.693	3.4900	278.28	.....	19.331	23.330	279.32
1957—Oct.....	26.287	277.21	14.008	49.695	3.4900	278.94	.....	19.328	23.335	279.98
Nov.....	26.363	277.49	14.008	49.695	3.4900	279.21	.....	19.328	23.335	280.26
Dec.....	26.367	277.80	14.008	49.695	3.4900	279.53	.....	19.328	23.335	280.58
1958—Jan.....	26.373	278.54	14.008	49.695	3.4900	280.27	62.3810	19.328	23.334	281.32
Feb.....	26.367	278.78	14.008	49.695	3.4900	280.52	2.3810	19.328	23.335	281.57
Mar.....	26.378	278.75	14.008	49.695	3.4900	280.49	2.3810	19.328	23.335	281.54
Apr.....	26.388	278.92	14.008	49.695	3.4900	280.65	2.3810	19.328	23.335	281.71
May.....	26.388	278.78	14.008	49.695	3.4900	280.52	2.3810	19.328	23.335	281.57
June.....	26.380	278.33	14.008	49.695	3.4900	280.06	2.3810	19.328	23.335	281.11
July.....	26.391	277.62	14.008	49.695	3.4900	279.35	2.3810	19.328	23.335	280.40
Aug.....	26.409	277.73	14.008	49.695	3.4900	279.46	2.3810	19.328	23.335	280.51
Sept.....	26.434	277.55	14.008	49.695	3.4900	279.28	2.3810	19.328	23.335	280.33
Oct.....	26.508	277.93	14.008	49.695	3.4900	279.66	2.3810	19.328	23.300	280.70

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

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

⁵ Based on quotations through June 20, 1958.

⁶ Based on quotations beginning Jan. 2, 1958.

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FEDERAL RESERVE BULLETIN. Monthly. Subscription price in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela is \$6.00 per annum or 60 cents per copy; elsewhere \$7.00 per annum or 70 cents per copy. Group subscriptions in the United States for 10 or more copies to one address, 50 cents per copy per month, or \$5.00 for 12 months.

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RULES OF ORGANIZATION AND RULES OF PROCEDURE—Board of Governors of the Federal Reserve System. 1946. 31 pages.

REGULATIONS OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

ADMINISTRATIVE INTERPRETATIONS OF REGULATION F—SECTION 17—COMMON TRUST FUNDS. 9 pages.

CONSUMER INSTALMENT CREDIT—Six books (Parts I-IV) giving the results of an intensive study of consumer instalment credit, undertaken by the Board on request of the Council of Economic Advisers by direction of the President, are being distributed through the Superintendent of Documents.

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REPRINTS

(From *Federal Reserve Bulletin* unless preceded by an asterisk)

- THE MONETARY SYSTEM OF THE UNITED STATES. February 1953. 16 pages.
- INFLUENCE OF CREDIT AND MONETARY MEASURES ON ECONOMIC STABILITY. March 1953. 16 pages.
- FEDERAL FINANCIAL MEASURES FOR ECONOMIC STABILITY. May 1953. 7 pages.
- *DETAILED DESCRIPTION OF SOURCES AND METHODS USED IN REVISION OF SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT STATISTICS. April 1953. 25 pages.
- DEPARTMENT STORE SALES AND STOCKS, BY MAJOR DEPARTMENTS (Revised Indexes). November 1953. 65 pages.
- FEDERAL RESERVE MONTHLY INDEX OF INDUSTRIAL PRODUCTION, 1953 Revision. December 1953. 90 pages.
- NEW INDEXES OF OUTPUT OF CONSUMER DURABLE GOODS. May 1954. 15 pages.
- SEASONAL ADJUSTMENT FACTORS FOR DEMAND DEPOSITS ADJUSTED AND CURRENCY OUTSIDE BANKS. March 1955. 4 pages.
- A FLOW-OF-FUNDS SYSTEM OF NATIONAL ACCOUNTS, ANNUAL ESTIMATES, 1939-54. October 1955. 40 pages.
- SURVEY OF BANK LOANS FOR COMMERCIAL AND INDUSTRIAL PURPOSES. Business Loans of Member Banks. April 1956. 14 pages. Credit Lines and Minimum Balance Requirements. June 1956. 7 pages. (Reprints on a similar Survey are available from March, May, June, July, and August 1947 BULLETINS.)
- FINANCING OF LARGE CORPORATIONS, 1951-55. June 1956. 9 pages.
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- THE 1957-58 RECESSION IN WORLD TRADE. October 1958. 8 pages.
- OPEN MARKET OPERATIONS IN LONG-TERM SECURITIES. November 1958. 15 pages.

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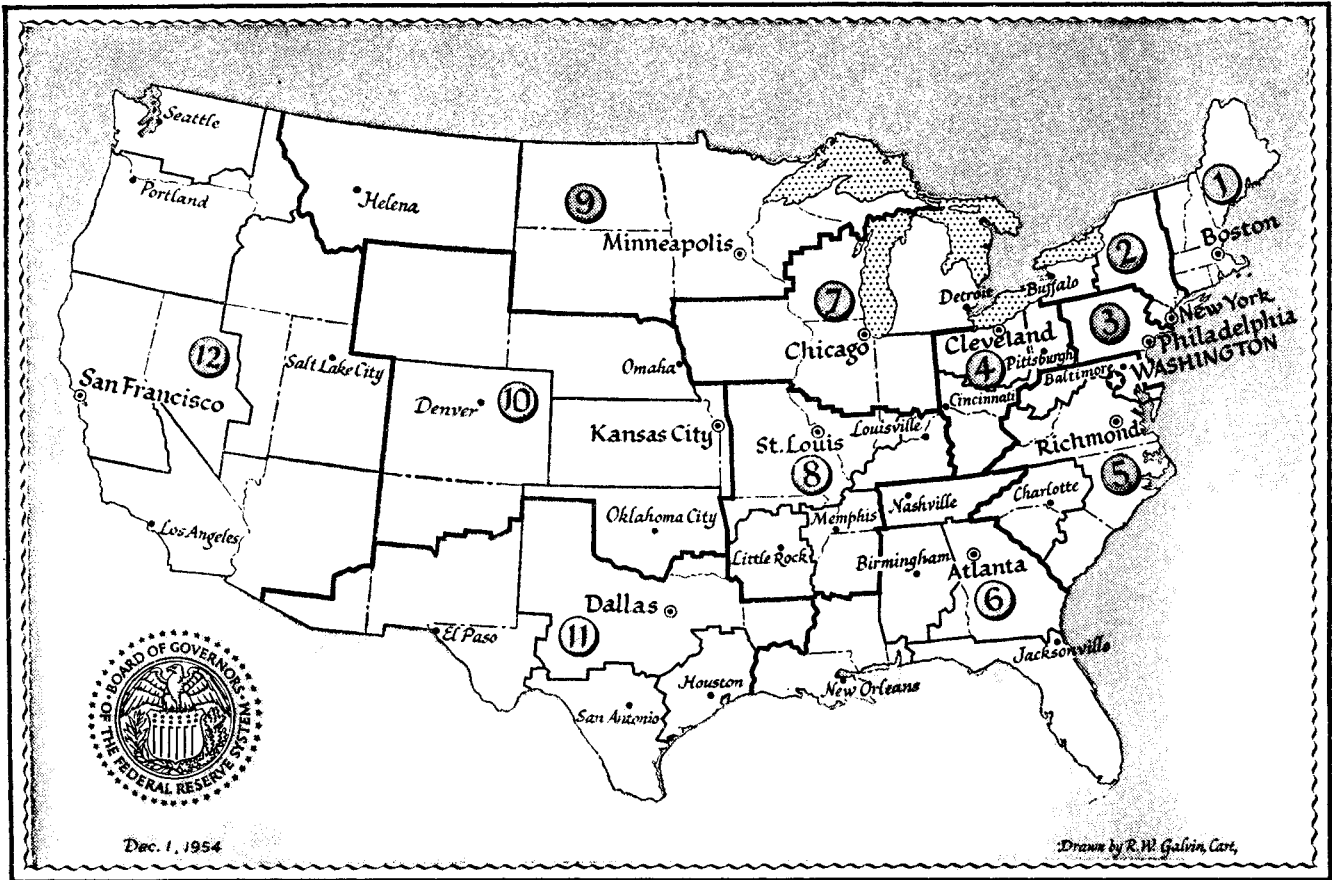
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THE FEDERAL RESERVE SYSTEM



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