

# FEDERAL RESERVE BULLETIN

November 1959



BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM

*WASHINGTON*

# EDITORIAL COMMITTEE

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

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Volume 45 \* Number 11

### *Subscription Price of Bulletin*

A copy of the Federal Reserve Bulletin is sent to each member bank without charge; member banks desiring additional copies may secure them at a special \$2.00 annual rate. The regular 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.

## *Economic Activity in Late 1959*

ECONOMIC ACTIVITY is recovering from the contraction caused by the steel strike. Operations were resumed at major steel plants on November 7 following the longest steel work stoppage on record. Steel production is increasing rapidly but it will take some time to rebuild depleted inventories.

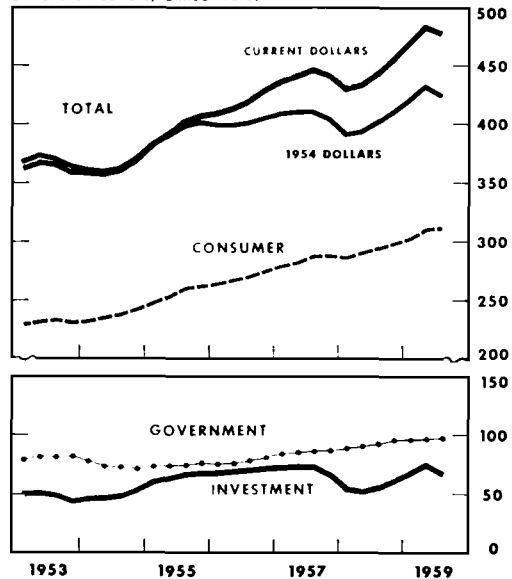
Through September, activity was maintained in most metal-fabricating lines, mainly by drawing on large steel stocks accumulated earlier, and employment and income curtailments were confined for the most part to the industries involved in the strike.

Beginning in October, secondary effects spread more widely and by early November the total number out of work because of the direct and indirect effects of the steel strike approached one million. The automobile industry has been seriously affected by steel shortages. By mid-October, the seasonally adjusted unemployment rate, which excludes most persons on strike, had risen to 6 per cent of the labor force. It had been slightly under 5 per cent before the strike.

Gross national product declined \$6 billion, or 1.2 per cent, in the third quarter to a seasonally adjusted annual rate of \$478.6 billion, reflecting mainly the shift from building up to drawing down of steel stocks. Total business inventories declined at an annual rate of \$1 billion during the quarter, in contrast with an increase at a rate exceeding \$10 billion in the second quarter.

### GROSS NATIONAL PRODUCT

Billions of dollars, annual rates



NOTE.—Department of Commerce quarterly estimates, adjusted for seasonal variation. Investment includes gross private domestic investment and net exports of goods and services.

Fixed investment outlays by business continued to rise, although steel shortages affected some producers' equipment and construction projects. Residential construction activity, which had been at a record level in the spring, declined moderately in the third quarter. Mortgage lending, however, continued in large volume and pressures on mortgage markets increased.

Total consumer expenditures rose further in the third quarter, but at a reduced rate. State and local government outlays also increased, while Federal Government purchases of goods and services changed little. Exports continued the recovery that

began in the second quarter; the recent increase has reflected for the most part mounting economic expansion abroad. Imports increased much less than in preceding quarters.

Before the strike, economic activity had been expanding rapidly. From the recession low in early 1958, gross national product had risen 12 per cent before allowance for price increases, and 10 per cent after such allowance. The gain in economic activity on either basis was about as large and as widespread as in the corresponding phase of the 1954-55 cyclical recovery.

Wholesale prices have risen less while consumer prices have risen more in this cyclical recovery period than at the corresponding stage of the business upturn beginning in 1954. Consumer prices have moved up to new highs. Retail food prices generally have tended downward this year, but prices of other commodities have edged persistently upward. Prices of services have resumed a rapid rate of increase, following some slackening in 1958.

#### BUSINESS INVESTMENT

The rate of liquidation of nonfarm business inventories in early 1958 was the highest

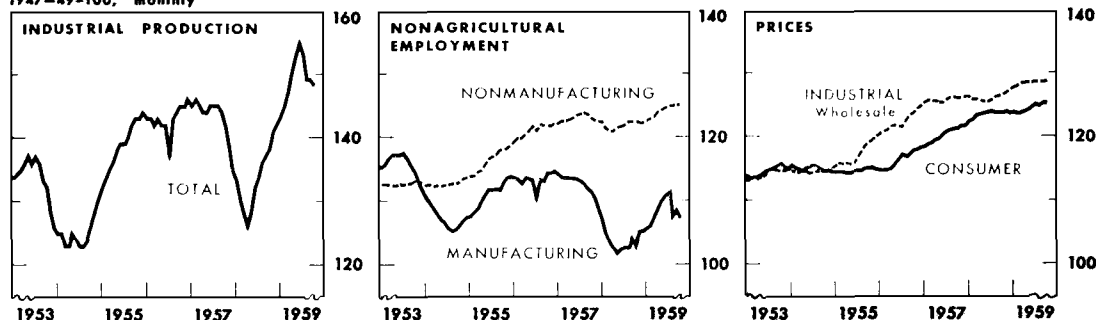
of the postwar period, and the rate of accumulation in second quarter 1959 was unprecedented except for the early Korean War period. The shift accounted for \$18 billion, or one-third of the total rise in gross national product. In the third quarter, nonfarm business inventories declined moderately. Steel strike influences contributed to the rapid inventory increase in the second quarter, and have dominated recent changes.

The recession decline in fixed business investment in 1957-58 was the largest since World War II, and recovery during 1958-59—while generally strong—has not quite matched that at the corresponding cyclical periods in 1955 and 1950. Equipment outlays have risen nearly as rapidly as earlier, but construction has lagged, as may be seen in the upper chart on the opposite page. These developments have reflected in part larger margins of capacity relative to output in a number of lines than in 1955 or 1950.

Corporate profits rose from recession lows to record rates by the second quarter of 1959. Higher profits reflected increased sales and lower labor costs per unit of out-

#### SELECTED BUSINESS INDEXES

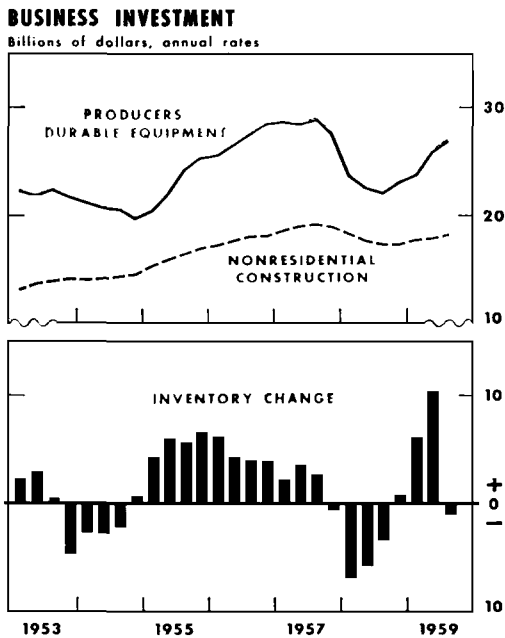
1947-49=100, monthly



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 Federal Reserve.





NOTE.—Department of Commerce quarterly estimates, adjusted for seasonal variation. Construction includes all private nonresidential construction.

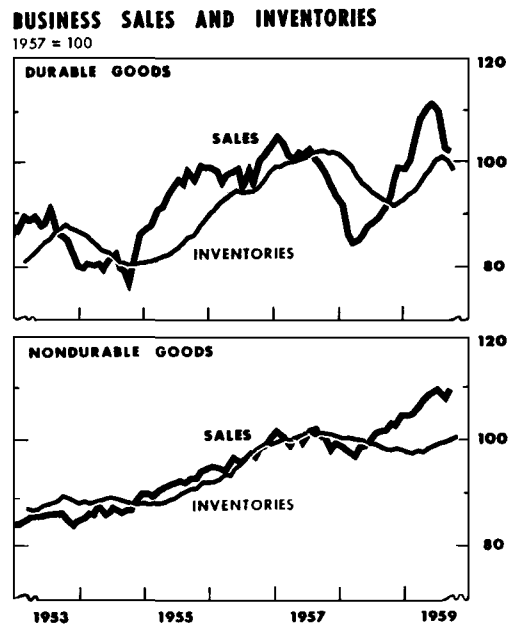
put. Profits fell considerably in the third quarter, mainly in steel and related industries.

**Inventories.** Despite rapid recovery in production after April 1958, nonfarm business inventories continued to decline until the closing months of the year. Durable goods inventories began to rise in late 1958 and increased sharply up to the beginning of the steel strike. Moderate accumulation of inventories of nondurable goods began in the spring of 1959.

Inventory requirements accompanying expanding sales by manufacturers of durable goods were reinforced in the first half of 1959 by large accumulation of steel and some other materials in anticipation of strikes or higher prices. During this period inventories of purchased materials accounted for four-fifths of the total increase in book value of inventories held

by manufacturers of durable goods. Inventories of durable goods held by wholesale and retail distributors as well as by manufacturers increased rapidly, with automotive dealers accounting for a large part of the rise. Stocks of new domestic autos reached a new high of nearly one million cars in July.

With the onset of the steel strike in mid-July, durable goods inventories began to decline, both at manufacturers and distributors, as shown in the chart below. From the end of July to the end of September, liquidation of inventories held by manufacturers of durable goods was at an annual rate of \$7 billion. The bulk of this decline reflected the run-off of steel stocks, and this run-off continued in October and November. In line with this development, part of the decline was also accounted



NOTE.—Based on Department of Commerce monthly figures on value of sales and book value of inventories for manufacturers and distributors, adjusted for seasonal variation. Latest figures shown are for September.

for by steel warehouses and by automotive dealers.

**Fixed investment.** Business fixed capital outlays turned up in late 1958, and this year the Commerce-SEC quarterly surveys have indicated a progressive strengthening of business fixed investment intentions. Thus, the first estimates of total nonfarm business outlays for new plant and equipment for 1959 as a whole—obtained in the March survey—indicated a 4 per cent rise from the sharply reduced 1958 level. In the September survey, a rise of 9 per cent was indicated, but this now appears higher than can be achieved, owing to metal shortages. The bulk of the increase in total outlays this year has reflected purchases of new equipment, as indicated in the upper chart on the preceding page.

Increases in fixed investment spending have been widespread among major industries except public utilities, which since early 1958 have held at levels above any year before 1957. Expenditures by transportation and commercial companies have shown large increases. Manufacturers have increased their outlays for equipment much more than their outlays for plant construction and have placed greater emphasis on replacement and modernization than on construction of new plants.

Recent trade reports and new orders for machinery suggest further increases in spending for fixed capital in 1960. According to the McGraw-Hill autumn survey, released on November 13, total spending for plant and equipment by nonfarm businesses in 1960 is expected to be 10 per cent higher than this year's outlays. Most major industry groups are planning increases next year, with manufacturers showing the largest gain—19 per cent.

## PERSONAL INCOME

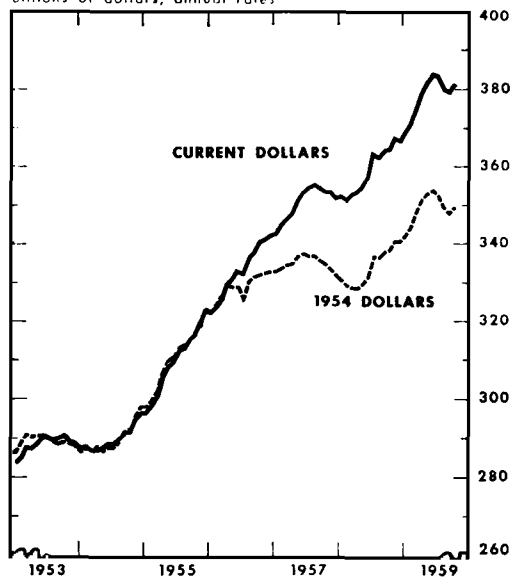
Growth in personal income and in total consumption expenditures has been sustained throughout the period since World War II. Declines in recession have been small, and prompt cyclical recovery has shaded quickly into vigorous expansion.

Personal income increased rapidly through June of this year. In that month, personal income was at a record level, 8 per cent above the pre-recession peak in mid-1957. Between June and October, personal income declined slightly, for the most part because of reduced wage and salary disbursements in the steel and related industries and a continuing decline in income of farm proprietors. Other types of personal income changed little or continued to rise.

Wage and salary payments, which ac-

## PERSONAL INCOME

Billions of dollars, annual rates



NOTE.—Based on Department of Commerce monthly figures, adjusted for seasonal variation, and figures in 1954 dollars estimated by Federal Reserve on basis of consumer price index. Latest figures shown, estimated by Federal Reserve, are for October.

count for two-thirds of total personal income, increased 12 per cent from early 1958 to June 1959. The rise reflected substantial gains in length of the workweek, employment, and rates of pay. Business and professional incomes and interest and dividends also advanced over that period.

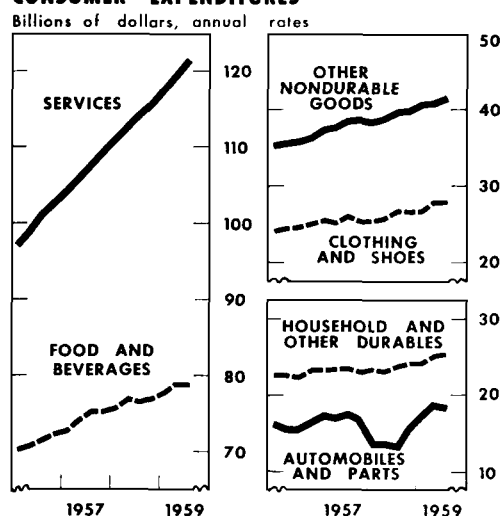
Transfer payments, which rose sharply during the recession and early recovery period, have been stable since late 1958, at a level slightly below their peak. Unemployment compensation payments were declining up to this summer as economic activity expanded, but in September and October they increased as a result of layoffs associated with the steel strike. Meanwhile, payments under the Old Age and Survivors Insurance Program have increased further this year as a result of continued growth in the number of beneficiaries and a rise in average benefit payments, effective last January.

In contrast with strength, or stability, in most other major income components, income of farm proprietors has been declining steadily and is running about one-sixth below a year earlier and about the same as in 1957. The decline represents reduced receipts from marketings, mainly because of lower prices, a sizable drop in Government payments resulting from termination of the Acreage Reserve of the Soil Bank, and increased production costs.

#### CONSUMER EXPENDITURES

From the recession low early in 1958 through the second quarter of 1959, personal consumption expenditures increased \$24 billion, annual rate, or 8 per cent, in line with a similar relative gain in disposable income. In constant dollars, total takings were 5.5 per cent above the high in the preceding cycle reached in the third

#### CONSUMER EXPENDITURES



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

quarter of 1957. Population increased about 3 per cent over this period, and per capita real takings increased 2.5 per cent.

Retail sales reached a new high in July and then declined 3 per cent between July and September. For the third quarter as a whole, consumer expenditures for goods were about unchanged from the second quarter level, while expenditures for services continued to advance. In October, total retail sales increased, with auto sales up substantially and most other sales little changed from September.

**Durable goods.** Spending for durable goods, in line with usual cyclical experience, has made a substantial recovery, increasing nearly one-fifth from the recession low in early 1958. Accompanying the prompt and strong revival in new residential construction, consumer spending for household durable goods turned up beginning in mid-1958. Recovery in auto sales began in late 1958, and in the second and third quarters of 1959 sales of new autos were at

the highest rate since the end of 1955. In October, when 1960 models were introduced and supply shortages appeared imminent, sales advanced to an exceptionally high level. For the first time in six years, new auto models were introduced at about the same list prices as those on outgoing models.

Sales of imported cars have continued their rapid growth and in the first nine months of the year were at an annual rate of 600,000. Depending on supply availability through the remainder of 1959, total sales of new domestic and imported autos for the year as a whole may reach 6.3 million, compared with 4.7 million in 1958 and a record 7.5 million in 1955.

Increased consumer spending for household durable goods and autos this year has been accompanied by a substantial rise in instalment credit outstanding, following declines during most of 1958. The monthly increases since May, in dollar amount, have approximated the advanced rates in 1955, although in percentage terms they have been somewhat lower.

**Nondurable goods and services.** Consumer expenditures for nondurable goods declined less than one per cent during the 1957-58 recession and expanded rapidly in the period of cyclical recovery and expansion. Spending increased for all major types of nondurable goods through the second quarter of this year. Reflecting a large rise in physical volume and somewhat higher prices, outlays for clothing and shoes

were up 10 per cent. Food expenditures increased 5 per cent. In the third quarter, spending for food and clothing changed little and changes for other nondurable goods were relatively small and offsetting.

Consumer expenditures for services have continued the rise that has prevailed since World War II. This year's increase has been at a more rapid rate than that in 1958, reflecting mainly larger price increases for personal and recreation services and for hospital and surgical care.

#### GOVERNMENT EXPENDITURES

State and local government purchases of goods and services have been rising since World War II with little or no interruption during periods of business recession. Much of the increase has been in compensation of employees and has stemmed from increased employment and higher rates of pay. Larger outlays for construction of schools and of highways, financed partly with grants-in-aid from the Federal Government, have contributed to the steady growth in total outlays. Transfer payments by State and local governments, mainly for pensions and public assistance, and interest payments have also risen.

Federal Government purchases of goods and services have changed little thus far in calendar year 1959, following a sizable advance last year. Outlays for national defense have been relatively stable, while nondefense outlays have declined, particularly for agricultural programs.

# Law Department

*Administrative interpretations, new regulations, and similar material*

## **Amendment to Regulation R**

The Board of Governors of the Federal Reserve System, effective October 23, 1959, amended Section 2 of Regulation R, relating to relationships with dealers in securities under Section 32 of the Banking Act of 1933, so as to add the obligations of the Central Bank for Cooperatives, the Federal Home Loan Banks, and the Federal National Mortgage Association to the list of obligations of Federal agencies now named in this section of the Regulation which exempts relationships of officers, directors, or employees of member banks of the Federal Reserve System with firms dealing only in certain types of obligations. The provision of the Regulation as amended is as follows:

Any officer, director, or employee of any corporation or unincorporated association, any partner or employee of any partnership, or any individual, not engaged in the issue, flotation, underwriting, public sale, or distribution, at wholesale or retail, or through syndicate participation, of any stocks, bonds, or other similar securities except bonds, notes, certificates of indebtedness, and Treasury bills of the United States, obligations fully guaranteed both as to principal and interest by the United States, obligations of Federal Intermediate Credit banks, Federal Land banks, Central Bank for Cooperatives, Federal Home Loan banks, and the Federal National Mortgage Association, and general obligations of Territories, dependencies and insular possessions of the United States, may be at the same time an officer, director, or employee of any member bank of the Federal Reserve System, except when otherwise prohibited.

## **Order Under Section 3 of Bank Holding Company Act**

The Board of Governors of the Federal Reserve System on November 5, 1959, issued an Order with respect to applications by two holding companies, pursuant to Section 3(a)(2) of the Bank Holding Company Act of 1956, for approval of the acquisition of voting shares of a bank. The Board's Order and accompanying Statement read as follows:

### **THE ATLANTIC NATIONAL BANK OF JACKSONVILLE AND ATLANTIC TRUST COMPANY**

*In the Matter of the Applications of The Atlantic*

*National Bank of Jacksonville and Atlantic Trust Company for prior approval of acquisition of voting shares of Southside Atlantic Bank, Jacksonville, Florida*

## **ORDER APPROVING APPLICATIONS UNDER BANK HOLDING COMPANY ACT**

There having come before the Board of Governors pursuant to Section 3(a)(2) of the Bank Holding Company Act of 1956 (12 USC 1843) and Section 4(a)(2) of the Board's Regulation Y (12 CFR 222.4(a)(2)), applications on behalf of The Atlantic National Bank of Jacksonville and the Atlantic Trust Company, whose respective principal offices are in Jacksonville, Florida, for the Board's prior approval of the acquisition of up to 94.75 per cent of the outstanding voting shares of a proposed bank, the Southside Atlantic Bank, Jacksonville, Florida; a Notice of Tentative Decision referring to a Tentative Statement on said applications having been published in the Federal Register on October 16, 1959 (24 FR 8423); said Notice having provided interested persons an opportunity, before issuance of the Board's final order, to file objections to or comments upon the facts stated and the reasons indicated in the Tentative Statement; and the time for filing such objections and comments having expired and comments received having been duly considered;

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that the said applications be and hereby are granted, and the acquisition by The Atlantic National Bank of Jacksonville and the Atlantic Trust Company of up to 94.75 per cent of the outstanding voting shares of the proposed bank, the Southside Atlantic Bank, Jacksonville, Florida, is hereby approved, provided that such acquisition is completed within three months from the date hereof.

Dated at Washington, D. C., this 5th day of November, 1959.

By order of the Board of Governors.

Voting for this action: Vice Chairman Balderston

and Governors Szymczak, Mills, Robertson, Shepardson and King. Absent and not voting: Chairman Martin.

(Signed) MERRITT SHERMAN  
Secretary.

(SEAL)

#### STATEMENT

The Atlantic National Bank of Jacksonville ("National") and the Atlantic Trust Company ("Atlantic"), both of Jacksonville, Florida, at times hereinafter referred to as "Applicants," have applied, pursuant to Section 3(a)(2) of the Bank Holding Company Act of 1956 ("the Act"), for the Board's prior approval of the acquisition of up to 37,900 of the 40,000 voting shares of a proposed new bank, Southside Atlantic Bank, Jacksonville, Florida ("Southside"). Both National and Atlantic are bank holding companies under the Act since Atlantic (which is not itself a bank) directly owns a controlling interest in 7 banks and all of Atlantic's outstanding stock is held by trustees for the benefit of the stockholders of National.

*Views and recommendations of the Commissioner of Banking and the Comptroller of the Currency.*—One of the Applicants is a national bank and the proposed bank is to be a Florida State bank. Accordingly, as required by Section 3(b) of the Act, the Board gave notice of the applications to the Comptroller of the Currency and to the Commissioner of Banking for the State of Florida. The Comptroller advised that careful consideration had been given this proposal in the light of the five factors set forth in Section 3(c) of the Act and he recommended the Board's approval of these applications. The Commissioner advised that the proposal met with his approval and he also recommended approval by the Board.

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

*Discussion.*—Applicants operate 8 banks (including National) in 6 counties of the State of Florida, with aggregate deposits of \$324,602,000. As of December 31, 1958, these banks represented 2.9 per cent of the total number, and held 7.2 per cent of the total deposits, of all banks in Florida. Applicants presently have 3 banks in Duval County (in which Jacksonville is located) and one bank in each of 5 other counties, none of which immediately adjoins Duval County. As of June 10, 1959, there were 15 banks operating in Duval County with total deposits of \$604,389,000, of which Applicants' banks held \$210,075,000 or 34.8 per cent.

Although the proposed site of Southside is referred to as being in Jacksonville, it is actually about one-half mile south of the city limits of Jacksonville, at the intersection of Emerson Avenue and Phillips Highway, in an area designated as South Jacksonville. This area extends approximately 10 miles south and east of the downtown section of Jacksonville. The population of Jacksonville as of January 1, 1959, has been estimated at approximately 235,000. An analysis of relative growth shows that the population increase in the city of Jacksonville has been at a much slower pace than the growth elsewhere within Duval County.

It appears that Southside's primary service area would encompass a major portion of South Jacksonville, extending from the proposed location of Southside approximately two miles to the St. Johns River to the north, northwest, and southwest; beyond and somewhat parallel to U. S. Highway 90 to the northeast; and about four to seven miles to the south and southeast. This area has an estimated population of between 15,000 and 20,000, and presently no bank is located therein. Two banks not connected with bank holding companies are located, respectively, about 2 miles and 3.5 miles to the northwest of Southside's proposed site. The facts indicate that the over-all growth and development in the South Jacksonville area in the recent past has been greater in the designated primary service area of Southside than in the remaining portion of South Jacksonville, and the primary service area should enjoy a major share of South Jacksonville's future growth.

With respect to the statutory factors that the Board must consider in passing upon this application, it appears that the condition and prospects

of the holding companies are good and that their managements are competent, and that Southside's prospects would also be favorable and its management competent. The facts support the conclusion that establishment and operation of the bank would contribute materially to the convenience of present and future businesses and residents of the portion of South Jacksonville to be served by the new bank, especially in view of anticipated continued growth in that area.

It remains to be considered whether the proposed acquisition would expand the size or extent of the holding company system beyond limits consistent with adequate and sound banking, the public interest, and preservation of competition in the field of banking.

The proposed acquisition would not significantly increase Applicants' percentages of control of banking offices or deposits within the State of Florida. It would cause Applicants to control 4 of 16 banks in Duval County and 4 of 15 banks in the Jacksonville area. According to Applicants' estimate of Southside's deposits at the end of its first year of operation, an estimate that appears reasonable in the judgment of the Board, the acquisition would result in an increase in Applicants' percentage of control of total deposits of banks from 34.8 per cent to 35.1 per cent in Duval County and from 35.1 per cent to 35.5 per cent in the Jacksonville area; and it would cause Applicants to control one of 3 banks in the South Jacksonville area, with approximately 7 per cent of the total deposits of these 3 banks.

Applicants' present 3 banks in Duval County are located, respectively, 3.8, 4.9, and 9.5 miles from the site of the proposed new bank. The nearest of these banks, and by far the largest, is located in the downtown section of Jacksonville and is in competition with 4 other downtown banks, 2 of which are large banks.

On the basis of these facts, it does not appear that the proposed transaction would result in undue concentration of control of banking resources by the Applicants in the relevant areas indicated above.

The proposed transaction would not, in the Board's judgment, have an adverse competitive effect upon non-holding-company banks in the areas concerned, in view of the distances of the nearest of such banks from the proposed location of Southside, the size of those banks, and the present and probable future population of the South Jacksonville area and, more particularly, of Southside's primary service area.

On the basis of the entire record in this case, the Board concludes that the proposed acquisition would probably meet existing and potential needs for banking services in, and materially contribute to the convenience and welfare of, the communities and area concerned, and that the proposed acquisition would not expand the Applicants' holding company system beyond limits consistent with adequate and sound banking, the public interest, and preservation of competition in the field of banking.

*Conclusion.*—The above views were incorporated in the Tentative Statement issued in connection with the Notice of Tentative Decision published in the Federal Register on October 16, 1959 (24 FR 8423), affording interested persons an opportunity to submit comments on, or objections to, the Board's proposed action. Consideration has been given to comments that have been received.

Viewing the relevant facts in the light of the purposes of the Act and the factors enumerated in Section 3(c) of the Act, it is the judgment of the Board that the proposed acquisition would be consistent with the statutory objectives and the public interest and that, accordingly, the applications should be approved. IT IS SO ORDERED.

# Current Events and Announcements

## CHANGES IN BOARD'S STAFF

Harry E. Kern was appointed Assistant Director of the Division of Administrative Services effective November 2, 1959, and Elizabeth L. Carmichael an Assistant Secretary of the Board effective November 15, 1959.

Mr. Kern joined the Board's organization on February 9, 1939, as an employee in the Office of the Secretary. In 1950 he was designated Supervisor of the Procurement Section of the Division of Administrative Services, and in 1957 Chief of the Section. Since June 15, 1958, he had been Chief of the Office Services Section of the Division of Administrative Services.

Miss Carmichael's Board employment began in 1940. In 1944 she became Supervisor of the Publications Section of the Division of Administrative Services, and in 1951 Chief of the Section. Since June 15, 1958, she had served as Administrative Assistant and Chief, Publications Services, Division of Administrative Services.

## REVISIONS IN CONSUMER CREDIT STATISTICS

The consumer credit series has been revised for the period 1947 to date to incorporate data not included heretofore and to adjust the series to comprehensive information available from 1958 and other recent benchmarks.

The series has been expanded to include the following: (1) estimated charge accounts outstanding on service station and miscellaneous credit-card accounts and on home-heating-oil accounts, beginning with January 1947, and (2) consumer credit statistics for Alaska and Hawaii beginning with January and August 1959, respectively. Estimates of commercial bank holdings of consumer goods paper other than automobile have been increased as a result of reclassification of this type of paper beginning with June 1956. Estimates of repair and modernization loans have been revised beginning with January 1958 to reflect an increase in the proportion of consumer loans to total loans of this type.

Monthly data for the period covered by each of the revised series, together with a further descrip-

tion of the revision, are shown on pp. 1396-99 and pp. 1416-19 of this BULLETIN.

## REVISIONS FOR WEEKLY REPORTING BANKS

Data for all weekly reporting banks and for weekly reporting banks outside of New York City, as published in the BULLETIN for September 1959, pages 1202-03 and 1206-07, respectively, have been revised to correct misclassifications in some items. The revised data, together with notes indicating the items affected, appear on pages 1420-23 of this BULLETIN. There have been no changes in the figures for weekly reporting banks in New York City as published on pages 1204-05 of the BULLETIN for September, 1959.

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

The following bank was admitted to membership in the Federal Reserve System during the period of September 16 to October 15, 1959:

### Kansas

Bucklin. The Farmers State Bank of Bucklin Kansas

## TABLES PUBLISHED ANNUALLY, SEMIANNUALLY, OR QUARTERLY

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# National Summary of Business Conditions

Released for publication November 16

Industrial activity declined only slightly in October when the steel strike extended into its fourth month, as metal consuming industries continued to draw on inventories and imports of steel. Reductions in activity spread further in early November and while reactivation of the idle mills began on November 7, recovery in output and employment in related industries will be limited until steel supplies are available in volume. Retail sales in October recovered to the July peak while the number of housing units started dropped. The money supply estimate for October was somewhat lower than for September. Prices of basic industrial materials have continued to increase.

## INDUSTRIAL PRODUCTION

Preliminary estimates of industrial production in October show a decline to 148 per cent of the 1947-49 average, one point below the revised September figure and seven points below the peak in June. Revision of one point in the September index, up to the August level, reflected a revision in output of nondurable goods to a new high. In October, slight declines were indicated in both durable and nondurable goods manufacturing.

Steel mill operations in October remained at 13 per cent of capacity but with the reopening of steel mills, ingot output rose to 46 per cent in the second week of November. Activity in the ma-

chinery industries declined only a little from the September record level as output of most producers' durable equipment was maintained; steel shortages curtailed output of some metal consuming industries such as farm equipment, structural metal products, and major consumer appliances. Auto assemblies rose more than seasonally from September but output was limited by steel shortages in late October and was severely curtailed in early November.

Production of textile and rubber products declined somewhat further in October and output of most other nondurable goods changed little at advanced levels. Minerals production remained at reduced levels as work stoppages continued to limit coal output and iron and copper ore mining.

## EMPLOYMENT

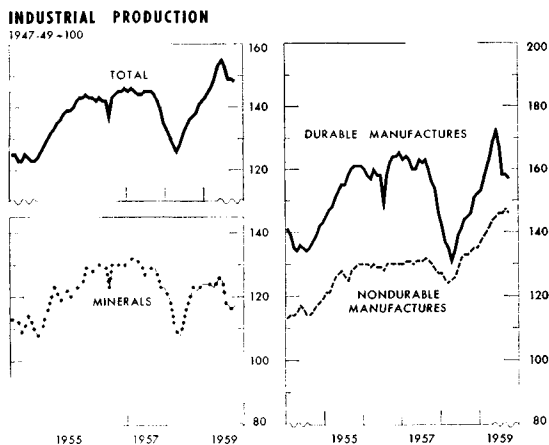
Seasonally adjusted employment in nonfarm establishments declined 163,000 in October to 52.0 million, reflecting mainly decreases in the metal and metal fabricating industries. Employment also declined in the construction and service industries but increased in trade and State and local government. The number of persons unemployed, at 3.3 million in October, differed little from September but since it usually declines, the seasonally adjusted rate rose from 5.6 to 6.0 per cent of the civilian labor force.

## DISTRIBUTION

Seasonally adjusted retail sales rose 3 per cent in October, to the peak rate of July, reflecting a sharp expansion in auto sales after introduction of the new models. With auto assemblies curtailed in late October by steel shortages, dealer stocks declined contra-seasonally. Stocks of other durable goods continued generally ample.

## COMMODITY PRICES

In mid-November, the level of wholesale commodity prices was unchanged from a month earlier, and also unchanged from a year earlier. Prices of such basic industrial materials as steel scrap, copper, zinc, and rubber rose further in late October and early November, but prices of



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

most fabricated materials and finished products were stable. Meanwhile, prices of farm products and foods continued to decline, reflecting mainly further decreases in meats, and averaged 5 per cent below a year ago. With market supplies increasing more than consumer demands, livestock and meat prices have declined 10 to 15 per cent over the year.

**BANK CREDIT AND RESERVES**

Total commercial bank credit increased in October as loans continued to expand and holdings of U. S. Government securities also rose. The seasonally adjusted active money supply declined somewhat further but at the end of October was about 1½ per cent larger than a year earlier.

Member bank borrowings from the Federal Reserve averaged \$835 million and excess reserves \$405 million in the four weeks ending November 11. Required reserves increased from mid-October to mid-November. Reserves were supplied

mainly by an increase in System holdings of Government securities and gold stock.

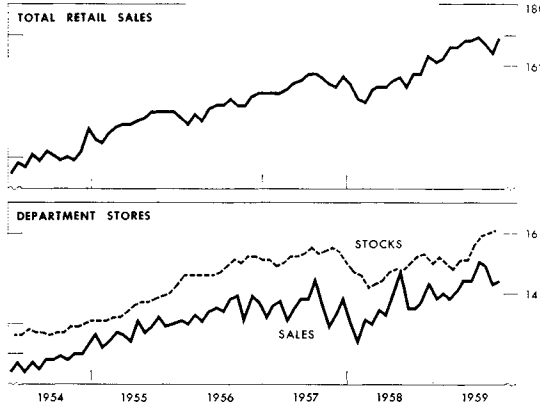
**SECURITY MARKETS**

Yields on U. S. Treasury securities, which had declined from mid-September highs, have increased somewhat since the third week in October. Yields on State and local government bonds have declined further while those on corporate bonds have been relatively stable. Common stock prices have shown little net change since mid-October.

In the third week of October the Treasury sold for cash \$2 billion of June tax anticipation bills. In early November, it offered a new 4¾ per cent certificate and a four-year 4⅞ per cent note in exchange for \$3.8 billion of publicly held maturing securities. The new notes were also offered in exchange to holders of a \$2 billion note maturing in 1962 but, on 90 days' notice, redeemable next February; \$1.7 billion of the issue was exchanged.

**RETAIL TRADE**

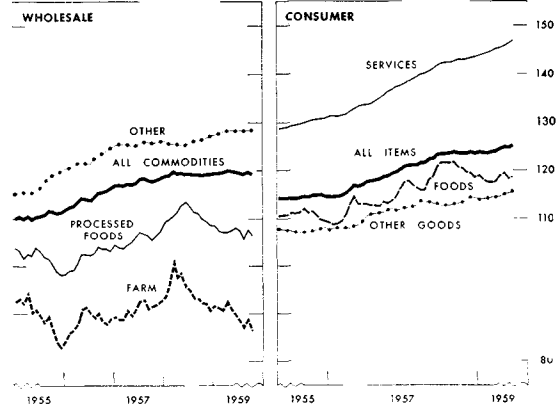
1947-49 = 100



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

**PRICES**

1947-49 = 100



Bureau of Labor Statistics indexes. Monthly figures, latest shown: September for consumer prices, and October for wholesale prices.

## *Financial and Business Statistics*

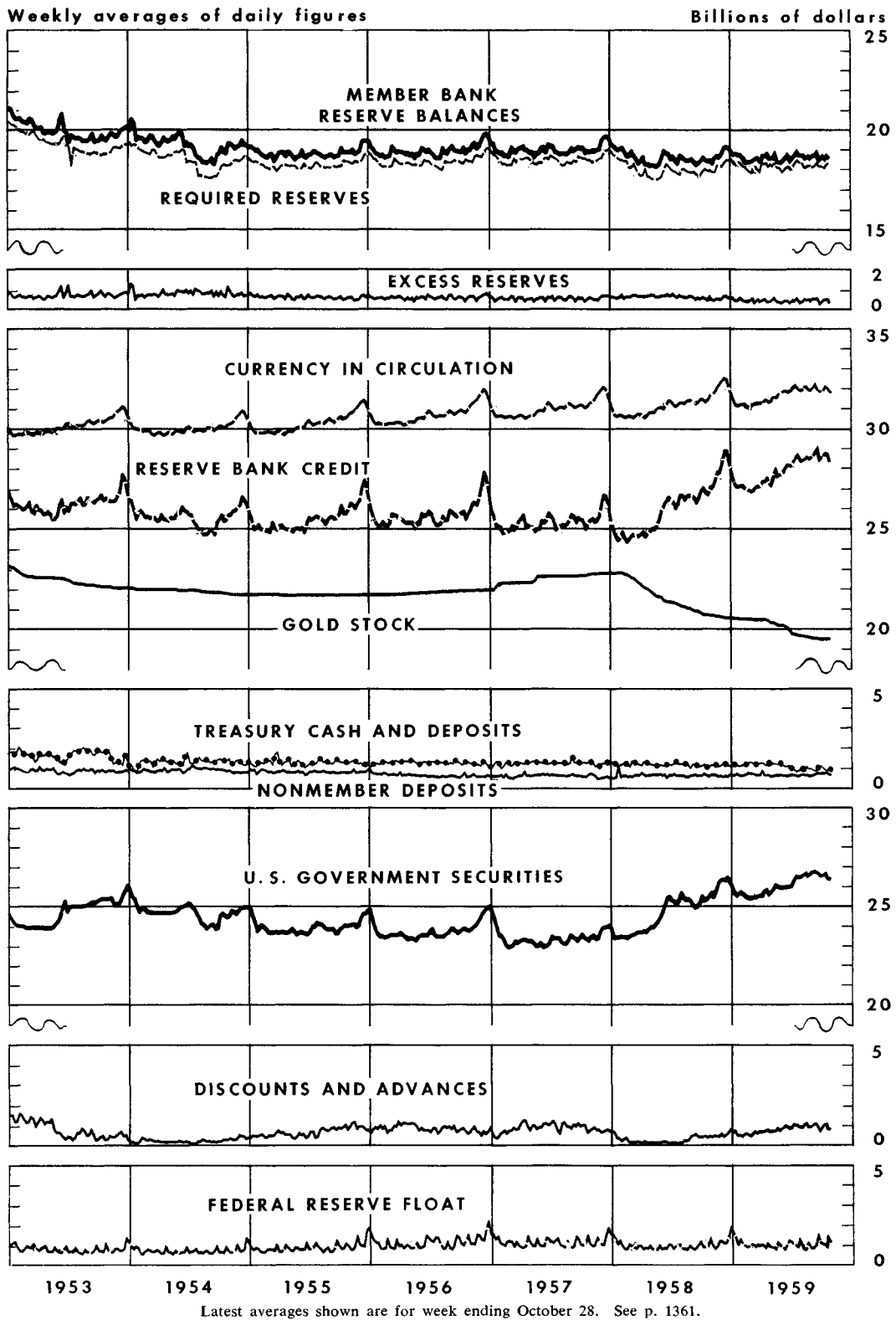
### ★ United States ★

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

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

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







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

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

Item and period	All member banks	Central reserve city banks		Re-reserve city banks	Country banks	Item and period	All member banks	Central reserve city banks		Re-reserve city banks	Country banks
		New York	Chicago					New York	Chicago		
<b>Total reserves held:</b>						<b>Excess reserves:<sup>2</sup></b>					
1958—Sept.	18,425	3,951	1,064	7,731	5,679	1958—Sept.	571	27	5	65	474
Oct.	18,476	3,935	1,061	7,755	5,724	Oct.	521	27	6	55	433
Nov.	18,540	3,883	1,054	7,819	5,784	Nov.	506	17	.....	69	420
Dec.	18,899	4,033	1,077	7,940	5,849	Dec.	516	23	7	57	430
1959—Jan.	18,893	4,031	1,066	7,929	5,868	1959—Jan.	497	12	1	56	428
Feb.	18,577	3,968	1,052	7,777	5,780	Feb.	460	15	1	55	390
Mar.	18,429	3,994	1,029	7,702	5,704	Mar.	461	30	2	49	381
Apr.	18,664	4,008	1,041	7,825	5,790	Apr.	417	7	5	34	372
May	18,580	3,979	1,037	7,792	5,772	May	448	24	4	64	357
June	18,451	3,933	1,009	7,744	5,765	June	408	7	3	39	359
July	18,671	3,981	1,028	7,838	5,824	July	400	4	.....	29	366
Aug.	18,613	3,889	1,033	7,836	5,855	Aug.	472	23	4	57	388
Sept.	18,593	3,848	1,025	7,825	5,895	Sept.	410	-18	3	42	384
<b>Week ending:</b>						<b>Week ending:</b>					
1959—Sept. 16.	18,653	3,886	1,021	7,834	5,912	1959—Sept. 16.	483	10	4	45	423
23.	18,819	3,870	1,030	7,876	6,044	23.	522	-1	-2	49	476
30.	18,394	3,868	1,038	7,832	5,656	30.	220	1	8	65	148
Oct. 7.	18,636	3,882	1,029	7,796	5,929	Oct. 7.	483	16	3	48	416
14.	18,501	3,812	1,005	7,782	5,902	14.	489	29	2	68	392
21.	18,679	3,850	1,014	7,786	6,029	21.	487	-4	-1	31	461
28.	18,568	3,891	1,026	7,844	5,807	28.	284	10	5	24	244
<b>Required reserves:<sup>2</sup></b>						<b>Borrowings at Federal Reserve Banks:</b>					
1958—Sept.	17,854	3,923	1,058	7,667	5,205	1958—Sept.	476	106	8	266	96
Oct.	17,955	3,909	1,055	7,700	5,291	Oct.	425	35	9	253	128
Nov.	18,034	3,866	1,055	7,750	5,364	Nov.	486	60	16	258	152
Dec.	18,383	4,010	1,070	7,883	5,419	Dec.	557	103	39	254	162
1959—Jan.	18,396	4,018	1,065	7,873	5,440	1959—Jan.	557	77	54	279	147
Feb.	18,117	3,953	1,051	7,723	5,390	Feb.	508	43	27	250	188
Mar.	17,968	3,965	1,027	7,653	5,323	Mar.	601	13	124	277	187
Apr.	18,247	4,001	1,036	7,791	5,418	Apr.	676	96	69	317	194
May	18,132	3,955	1,033	7,728	5,415	May	767	75	44	424	224
June	18,043	3,926	1,006	7,705	5,406	June	921	22	66	574	259
July	18,271	3,977	1,028	7,809	5,458	July	957	157	47	510	242
Aug.	18,141	3,866	1,029	7,779	5,467	Aug.	1,007	248	40	477	242
Sept.	18,183	3,866	1,022	7,783	5,511	Sept.	903	209	46	433	215
<b>Week ending:</b>						<b>Week ending:</b>					
1959—Sept. 16.	18,170	3,876	1,016	7,789	5,489	1959—Sept. 16.	1,059	266	62	513	218
23.	18,297	3,870	1,032	7,827	5,568	23.	859	297	41	376	145
30.	18,174	3,867	1,031	7,768	5,508	30.	721	170	25	331	195
Oct. 7.	18,153	3,866	1,026	7,748	5,513	Oct. 7.	1,006	305	103	417	181
14.	18,012	3,783	1,004	7,715	5,510	14.	1,048	300	96	418	234
21.	18,192	3,853	1,015	7,755	5,569	21.	819	223	61	370	165
28.	18,284	3,881	1,020	7,820	5,563	28.	790	125	87	364	214
<b>September 1958</b>						<b>Free reserves:<sup>2 4</sup></b>					
<b>Deposits:</b>						1958—Sept.					
<b>Gross demand deposits:</b>						Oct.					
Total	119,131	23,246	6,225	47,361	42,298	Nov.					
Interbank	13,807	4,104	1,296	6,974	1,433	Dec.					
Other	105,324	19,142	4,930	40,387	40,865	1959—Jan.					
Net demand deposits <sup>3</sup>	101,757	20,336	5,479	39,968	35,973	Feb.					
Time deposits	53,104	5,259	1,437	21,444	24,964	Mar.					
Demand balances due from domestic banks	6,972	69	101	2,093	4,708	Apr.					
<b>September 1959</b>						May					
<b>Gross demand deposits:</b>						June					
Total	122,285	23,488	6,074	48,470	44,252	July					
Interbank	13,146	4,053	1,182	6,555	1,356	Aug.					
Other	109,139	19,436	4,892	41,915	42,896	Sept.					
Net demand deposits <sup>3</sup>	104,069	20,142	5,274	40,526	38,127	Week ending:					
Time deposits	54,543	4,819	1,454	21,925	26,345	1959—Sept. 16.					
Demand balances due from domestic banks	6,610	72	106	2,084	4,348	23.					
						30.					
						Oct. 7.					
						14.					
						21.					
						28.					

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

banks and of country banks are estimates.

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

FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) <sup>1</sup>			Other secured advances [Sec. 10(b)]			Rate on 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.....	4	Sept. 14, 1959	3½	4½	Sept. 14, 1959	4	5	Sept. 14, 1959	4½
New York.....	4	Sept. 11, 1959	3½	4½	Sept. 11, 1959	4	5	Sept. 11, 1959	4½
Philadelphia.....	4	Sept. 18, 1959	3½	4½	Sept. 18, 1959	4	5	Sept. 18, 1959	4½
Cleveland.....	4	Sept. 11, 1959	3½	4½	Sept. 11, 1959	4	5	Sept. 11, 1959	4½
Richmond.....	4	Sept. 11, 1959	3½	4½	Sept. 11, 1959	4	5	Sept. 11, 1959	4½
Atlanta.....	4	Sept. 14, 1959	3½	4½	Sept. 14, 1959	4	5	Sept. 14, 1959	4½
Chicago.....	4	Sept. 11, 1959	3½	4½	Sept. 11, 1959	4	5	Sept. 11, 1959	4½
St. Louis.....	4	Sept. 11, 1959	3½	4½	Sept. 11, 1959	4	5	Sept. 11, 1959	4½
Minneapolis.....	4	Sept. 14, 1959	3½	4½	Sept. 14, 1959	4	5	Sept. 14, 1959	4½
Kansas City.....	4	Sept. 11, 1959	3½	4½	Sept. 11, 1959	4	5	Sept. 11, 1959	4½
Dallas.....	4	Sept. 11, 1959	3½	4½	Sept. 11, 1959	4	5	Sept. 11, 1959	4½
San Francisco.....	4	Sept. 11, 1959	3½	4½	Sept. 11, 1959	4	5	Sept. 11, 1959	4½

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

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

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

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

[Per cent per annum]

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

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

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

MARGIN REQUIREMENTS<sup>1</sup>

[Per cent of market value]

Prescribed in accordance with Securities Exchange Act of 1934	Jan. 16, 1958—Aug. 4, 1958	Aug. 5, 1958—Oct. 15, 1958	Effective Oct. 16, 1958
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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Effective date of change	Net demand deposits <sup>1</sup>			Time deposits	
	Central reserve city banks	Reserve city banks	Country banks	Central reserve and reserve city banks	Country banks
1917—June 21.....	13	10	7	3	3
1936—Aug. 16.....	19½	15	10½	4½	4½
1937—Mar. 1.....	22¾	17½	12¼	5¼	5¼
May 1.....	26	20	14	6	6
1938—Apr. 16.....	22¾	17½	12	5	5
1941—Nov. 1.....	26	20	14	6	6
1942—Aug. 20.....	24				
Sept. 14.....	22				
Oct. 3.....	20				
1948—Feb. 27.....	22				
June 11.....	24				
Sept. 16, 24*.....	26	22	16	7½	7½
1949—May 1, 5*.....	24	21	15	7	7
June 30, July 1*.....		20	14	6	6
Aug. 1, 11*.....	23½	19½	13	5	
Aug. 16, 18*.....	23	19	12		5
Aug. 25.....	22½	18½			
Sept. 1.....	22	18			
1951—Jan. 11, 16*.....	23	19	13	6	6
Jan. 25, Feb. 1*.....	24	20	14		
1953—July 1, 9*.....	22	19	13		
1954—June 16, 24*.....	21			5	5
July 29, Aug. 1*.....	20	18	12		
1958—Feb. 27, Mar. 1*.....	19½	17½	11½		
Mar. 20, Apr. 1*.....	19	17	11		
Apr. 17.....	18½				
Apr. 24.....	18	16½			
In effect Nov. 1, 1959.....	18	16½	11	5	5
Present legal requirements:					
Minimum.....	10	10	7	3	3
Maximum.....	22	22	14	6	6

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

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



STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS

[In thousands of dollars]

	Wednesday					End of month		
	1959					1959		1958
	Oct. 28	Oct. 21	Oct. 14	Oct. 7	Sept. 30	Oct.	Sept.	Oct.
<b>Assets</b>								
Gold certificate account	18,241,643	18,245,141	18,245,141	18,255,142	18,230,144	18,341,644	18,230,144	19,217,892
Redemption fund for F. R. notes	948,163	947,338	950,879	943,360	972,885	948,161	972,885	887,297
<b>Total gold certificate reserves</b>	<b>19,189,806</b>	<b>19,192,479</b>	<b>19,196,020</b>	<b>19,198,502</b>	<b>19,203,029</b>	<b>19,289,805</b>	<b>19,203,029</b>	<b>20,105,189</b>
F. R. notes of other Banks	477,377	460,153	395,933	423,899	483,569	460,840	483,569	365,287
Other cash	387,064	374,397	361,526	363,408	383,492	394,080	383,492	383,962
<b>Discounts and advances:</b>								
For member banks	929,848	864,192	452,601	628,821	329,332	869,662	329,332	405,877
For nonmember banks, etc.	6,700	5,700	3,700	2,700	700	700	700	1,300
Industrial loans								338
Acceptances—Bought outright	22,538	20,539	20,037	20,036	20,035	25,884	20,035	36,301
Held under repurchase agreement						1,915		
<b>U. S. Government securities:</b>								
Bought outright:								
Bills	2,362,950	2,362,950	2,562,250	2,562,250	2,562,250	2,535,650	2,562,250	1,371,610
Certificates—Special								
Other	10,506,993	10,506,993	10,506,993	10,506,993	10,506,993	10,506,993	10,506,993	21,507,291
Notes	11,010,298	11,010,298	11,010,298	11,010,298	11,010,298	11,010,298	11,010,298	10,060
Bonds	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771
<b>Total bought outright</b>	<b>26,364,012</b>	<b>26,364,012</b>	<b>26,563,312</b>	<b>26,563,312</b>	<b>26,563,312</b>	<b>26,536,712</b>	<b>26,563,312</b>	<b>25,372,672</b>
Held under repurchase agreement			35,100	50,100		94,400		70,100
<b>Total U. S. Government securities</b>	<b>26,364,012</b>	<b>26,364,012</b>	<b>26,598,412</b>	<b>26,613,412</b>	<b>26,563,312</b>	<b>26,631,112</b>	<b>26,563,312</b>	<b>25,442,772</b>
<b>Total loans and securities</b>	<b>27,323,098</b>	<b>27,254,443</b>	<b>27,074,750</b>	<b>27,264,969</b>	<b>26,913,379</b>	<b>27,536,273</b>	<b>26,913,379</b>	<b>25,886,588</b>
Due from foreign banks	15	15	15	15	15	15	15	15
Cash items in process of collection	5,294,862	6,041,832	6,164,808	5,000,042	5,437,331	4,864,812	5,437,331	4,490,420
Bank premises	98,519	98,720	97,694	97,692	97,642	98,397	97,642	93,194
Other assets	290,719	273,519	255,281	237,744	220,299	298,134	220,299	213,653
<b>Total assets</b>	<b>53,061,460</b>	<b>53,695,558</b>	<b>53,546,027</b>	<b>52,586,271</b>	<b>52,738,756</b>	<b>52,942,356</b>	<b>52,738,756</b>	<b>51,538,308</b>
<b>Liabilities</b>								
Federal Reserve notes	27,505,772	27,554,193	27,662,159	27,603,939	27,515,342	27,562,380	27,515,342	27,002,540
<b>Deposits:</b>								
Member bank reserves	18,403,372	18,577,123	17,949,852	18,051,255	17,759,814	18,817,846	17,759,814	18,461,892
U. S. Treasurer—general account	536,238	502,823	436,947	453,408	703,536	487,562	703,536	363,206
Foreign	313,743	292,404	376,938	342,276	311,833	283,731	311,833	288,459
Other	327,533	341,613	401,304	400,585	447,756	334,882	447,756	334,599
<b>Total deposits</b>	<b>19,580,886</b>	<b>19,713,963</b>	<b>19,165,041</b>	<b>19,247,524</b>	<b>19,222,939</b>	<b>19,924,021</b>	<b>19,222,939</b>	<b>19,448,156</b>
Deferred availability cash items	4,459,714	4,863,888	5,170,879	4,205,251	4,486,135	3,932,021	4,486,135	3,702,237
Other liabilities and accrued dividends	37,003	37,494	38,869	37,772	39,806	38,968	39,806	22,196
<b>Total liabilities</b>	<b>51,583,375</b>	<b>52,169,538</b>	<b>52,036,948</b>	<b>51,094,486</b>	<b>51,264,222</b>	<b>51,457,390</b>	<b>51,264,222</b>	<b>50,175,129</b>
<b>Capital Accounts</b>								
Capital paid in	383,853	383,746	383,572	383,471	383,366	384,018	383,366	357,463
Surplus	868,410	868,410	868,410	868,410	868,410	868,410	868,410	809,195
Other capital accounts	225,822	273,864	257,097	239,904	222,758	232,538	222,758	196,521
<b>Total liabilities and capital accounts</b>	<b>53,061,460</b>	<b>53,695,558</b>	<b>53,546,027</b>	<b>52,586,271</b>	<b>52,738,756</b>	<b>52,942,356</b>	<b>52,738,756</b>	<b>51,538,308</b>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)	40.8	40.6	41.0	41.0	41.1	40.6	41.1	43.3
Contingent liability on acceptances purchased for foreign correspondents	62,379	63,082	64,373	64,995	66,579	62,421	66,579	70,596
Industrial loan commitments			5	5	5		5	1,019

Maturity Distribution of Loans and U. S. Government Securities<sup>1</sup>

Discounts and advances—total	936,548	869,892	456,301	631,521	330,032	877,362	330,032	407,177
Within 15 days	917,208	853,806	442,946	620,007	320,843	852,145	320,843	385,035
16 days to 90 days	19,227	15,017	12,286	9,442	9,081	24,962	9,081	22,142
91 days to 1 year	113	1,069	1,069	2,072	108	255	108	
Industrial loans—total								338
Within 15 days								194
16 days to 90 days								18
91 days to 1 year								47
Over 1 year to 5 years								79
Acceptances—total	22,538	20,539	20,037	20,036	20,035	27,799	20,035	36,301
Within 15 days	5,666	6,557	7,342	7,717	6,703	7,973	6,703	9,866
16 days to 90 days	16,872	13,982	12,695	12,319	13,332	19,826	13,332	26,435
U. S. Government securities—total	26,364,012	26,364,012	26,598,412	26,613,412	26,563,312	26,631,112	26,563,312	25,442,772
Within 15 days	487,700	447,150	399,160	450,800	397,900	5,505,640	397,900	268,100
16 days to 90 days	6,494,150	6,517,700	6,536,050	6,453,410	6,424,210	1,735,210	6,424,210	9,031,175
91 days to 1 year	11,388,093	11,405,093	11,669,133	11,715,133	11,747,133	11,396,193	11,747,133	13,649,726
Over 1 year to 5 years	6,523,912	6,523,912	6,523,912	6,523,912	6,523,912	6,523,912	6,523,912	1,023,614
Over 5 years to 10 years	410,385	410,385	410,385	410,385	410,385	410,385	410,385	83,910
Over 10 years	1,059,772	1,059,772	1,059,772	1,059,772	1,059,772	1,059,772	1,059,772	1,386,247

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

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON OCTOBER 31, 1959

[In thousands of dollars]

Item	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
<b>Assets</b>												
Gold certificate account.....	873,190	4,819,102	1,024,635	1,570,949	1,044,191	844,657	3,128,692	760,482	377,506	672,827	740,423	2,484,990
Redemption fund for F. R. notes.....	57,491	207,091	60,315	84,034	83,019	55,825	173,887	44,673	22,790	43,524	30,303	85,209
Total gold certificate reserves.....	930,681	5,026,193	1,084,950	1,654,983	1,127,210	900,482	3,302,579	805,155	400,296	716,351	770,726	2,570,199
F. R. notes of other Banks.....	49,825	86,376	39,612	30,849	43,418	57,113	28,209	12,095	34,591	19,480	21,333	37,939
Other cash.....	27,570	68,989	22,471	36,669	25,145	35,098	68,395	21,434	10,391	13,919	15,718	48,281
<b>Discounts and advances:</b>												
Secured by U. S. Govt. securities.....	14,120	148,405	34,340	50,720	66,773	151,112	147,920	18,900	39,110	129,549	26,100	42,100
Other.....	474	2,156	508	693	585	362	1,403	285	185	300	400	862
<b>Acceptances:</b>												
Bought outright.....		25,884										
Held under repurchase agreement.....		1,915										
U. S. Govt. securities:												
Bought outright.....	1,438,688	6,678,017	1,513,282	2,297,495	1,700,685	1,398,591	4,592,231	1,079,248	604,427	1,143,865	1,059,186	3,030,997
Held under repurchase agreement.....		94,400										
Total loans and securities.....	1,453,282	6,950,777	1,548,130	2,348,908	1,768,043	1,550,065	4,741,554	1,098,433	643,722	1,273,714	1,085,686	3,073,959
Due from foreign banks.....	1	14	1	1	1	1	2	1	(2)	1	1	1
Cash items in process of collection.....	351,457	912,507	287,650	405,812	401,824	361,084	813,952	229,012	149,448	240,071	231,305	480,690
Bank premises.....	4,359	10,009	4,074	9,255	6,741	9,702	14,341	7,112	5,143	4,664	10,575	12,422
Other assets.....	16,161	74,007	16,678	26,122	18,900	16,775	51,288	11,997	6,758	13,609	11,953	33,886
Total assets.....	2,833,336	13,128,862	3,003,566	4,512,599	3,391,282	2,930,320	9,020,320	2,185,239	1,250,349	2,281,809	2,147,297	6,257,377
<b>Liabilities</b>												
F. R. notes.....	1,568,252	6,426,312	1,731,942	2,497,064	2,103,102	1,522,296	5,246,616	1,215,115	602,559	1,099,742	803,138	2,746,242
<b>Deposits:</b>												
Member bank reserves.....	813,794	5,191,275	894,088	1,477,105	821,863	983,964	2,790,623	668,977	465,023	884,700	1,027,765	2,798,669
U. S. Treasurer—general account.....	23,498	56,968	30,095	41,394	54,263	23,767	54,794	57,703	18,523	35,525	27,408	63,624
Foreign.....	15,455	381,411	18,546	25,290	14,050	13,207	41,588	10,397	6,744	10,959	14,612	31,472
Other.....	2,089	275,103	1,278	733	2,997	1,681	690	752	304	548	1,488	47,219
Total deposits.....	854,836	5,604,757	944,007	1,544,522	893,173	1,022,619	2,887,695	737,829	490,594	931,732	1,071,273	2,940,984
Deferred availability cash items.....	325,272	682,933	228,122	333,867	315,643	311,151	658,587	173,562	119,704	189,002	195,798	398,380
Other liabilities and accrued dividends.....	1,854	10,384	2,047	3,834	1,996	1,885	6,258	1,481	1,131	1,712	1,454	4,932
Total liabilities.....	2,750,214	12,724,386	2,906,118	4,379,287	3,313,914	2,857,951	8,799,156	2,127,987	1,213,988	2,222,188	2,071,663	6,090,538
<b>Capital Accounts</b>												
Capital paid in.....	18,954	110,338	22,787	36,076	17,206	19,933	52,298	12,803	8,738	15,671	22,086	47,128
Surplus.....	50,116	238,902	59,607	76,643	44,846	39,474	132,159	33,746	20,785	32,935	43,436	95,761
Other capital accounts.....	14,052	55,236	15,054	20,593	15,316	12,962	36,707	10,703	6,838	11,015	10,112	23,950
Total liabilities and capital accounts.....	2,833,336	13,128,862	3,003,566	4,512,599	3,391,282	2,930,320	9,020,320	2,185,239	1,250,349	2,281,809	2,147,297	6,257,377
Reserve ratio (per cent).....	38.4	41.8	40.5	40.9	37.6	35.4	40.6	41.2	36.6	35.3	41.1	45.2
Contingent liability on acceptances purchased for foreign correspondents.....	3,432	417,493	4,118	5,616	3,120	2,933	9,235	2,309	1,498	2,433	3,245	6,989
Industrial loan commitments.....												

<sup>1</sup> After deducting \$11,000 participations of other Federal Reserve Banks.<sup>2</sup> Less than \$500.<sup>3</sup> After deducting \$202,320,000 participations of other Federal Reserve Banks.<sup>4</sup> After deducting \$44,928,000 participations of other Federal Reserve Banks.

FEDERAL RESERVE NOTES—FEDERAL RESERVE AGENTS' ACCOUNTS

[In thousands of dollars]

FEDERAL RESERVE BANKS COMBINED

Item	Wednesday					End of month		
	1959					1959		1958
	Oct. 28	Oct. 21	Oct. 14	Oct. 7	Sept. 30	Oct.	Sept.	Oct.
F. R. notes outstanding (issued to Bank) . . . . .	28,591,827	28,614,057	28,551,401	28,547,693	28,571,174	28,556,692	28,571,174	28,017,260
Collateral held against notes outstanding:								
Gold certificate account . . . . .	10,510,000	10,510,000	10,480,000	10,700,000	10,200,000	10,510,000	10,200,000	11,393,000
Eligible paper . . . . .	115,294	126,894	73,307	103,425	80,492	182,789	80,492	79,839
U. S. Government securities . . . . .	19,160,000	19,160,000	19,060,000	19,060,000	19,560,000	19,160,000	19,560,000	17,670,000
Total collateral . . . . .	29,785,294	29,796,894	29,613,307	29,863,425	29,840,492	29,852,789	29,840,492	29,142,839

EACH FEDERAL RESERVE BANK ON OCTOBER 31, 1959

Item	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
F. R. notes outstanding (issued to Bank) . . . . .	1,653,348	6,673,530	1,777,501	2,569,367	2,171,156	1,588,690	5,353,114	1,269,282	617,836	1,134,186	855,267	2,893,415
Collateral held:												
Gold certificate acct. . . . .	530,000	2,700,000	640,000	920,000	700,000	500,000	2,000,000	430,000	200,000	300,000	290,000	1,300,000
Eligible paper . . . . .			34,340					18,900		129,549		
U.S. Govt. securities . . . . .	1,200,000	4,100,000	1,200,000	1,750,000	1,550,000	1,200,000	3,500,000	935,000	450,000	850,000	625,000	1,800,000
Total collateral . . . . .	1,730,000	6,800,000	1,874,340	2,670,000	2,250,000	1,700,000	5,500,000	1,383,900	650,000	1,279,549	915,000	3,100,000

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

End of year or month	Applications approved to date		Ap- proved but not completed <sup>1</sup> (amount)	Loans out- standing <sup>2</sup> (amount)	Commit- ments out- standing (amount)	Partici- pations of financ- ing institu- tions out- standing <sup>3</sup> (amount)
	Num- ber	Amount				
1953 . . . . .	3,765	803,429	1,951	1,900	3,569	3,649
1954 . . . . .	3,771	818,224	520	719	1,148	1,027
1955 . . . . .	3,778	826,853	305	702	2,293	1,103
1956 . . . . .	3,782	832,550		794	2,365	1,129
1957 . . . . .	3,786	841,290		524	1,109	1,122
1958						
Sept. . . . .	3,787	843,321		339	1,032	816
Oct. . . . .	3,787	843,321		338	1,019	810
Nov. . . . .	3,787	843,321		337	1,015	807
Dec. . . . .	3,787	843,321		335	975	806
1959						
Jan. . . . .	3,787	843,321		334	960	785
Feb. . . . .	3,787	843,321		333	960	384
Mar. . . . .	3,787	843,321		332	960	383
Apr. . . . .	3,787	843,321		330	960	383
May . . . . .	3,787	843,321		329	960	382
June . . . . .	3,787	843,321		328	960	381
July . . . . .	3,787	843,321		327	960	380
Aug. . . . .	3,787	843,321			350	380
Sept. . . . .	3,787	843,321			5	40

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

[Amounts in millions of dollars]

End of year or month	Loans authorized to date		Loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Num- ber	Amount	Total amount	Portion guaran- teed	
1953 . . . . .	1,294	2,358	805	666	364
1954 . . . . .	1,367	2,500	472	368	273
1955 . . . . .	1,411	2,575	294	226	170
1956 . . . . .	1,468	2,761	389	289	125
1957 . . . . .	1,503	2,912	395	300	135
1958					
Sept. . . . .	1,531	3,071	298	228	190
Oct. . . . .	1,538	3,089	304	231	184
Nov. . . . .	1,540	3,090	303	231	182
Dec. . . . .	1,543	3,105	310	236	168
1959					
Jan. . . . .	1,548	3,116	324	246	147
Feb. . . . .	1,549	3,118	329	250	141
Mar. . . . .	1,552	3,120	335	254	128
Apr. . . . .	1,552	3,128	314	241	142
May . . . . .	1,557	3,169	313	240	151
June . . . . .	1,557	3,170	317	240	137
July . . . . .	1,557	3,170	323	244	129
Aug. . . . .	1,558	3,174	330	249	121
Sept. . . . .	1,560	3,174	342	257	101

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

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

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

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

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

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

**MAXIMUM INTEREST RATES PAYABLE ON TIME DEPOSITS**  
[Per cent per annum]

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

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

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

[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

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

**BANK DEBITS AND DEPOSIT TURNOVER**

[Debit in millions of dollars]

Year or month	Debits to demand deposit accounts, except interbank and U. S. Government accounts				Annual rate of turnover of demand deposits except interbank and U. S. Government deposits					
					Without seasonal adjustment			Seasonally adjusted <sup>3</sup>		
	Total, all reporting centers	New York City	6 other centers <sup>1</sup>	337 other reporting centers <sup>2</sup>	New York City	6 other centers <sup>1</sup>	337 other reporting centers <sup>2</sup>	New York City	6 other centers <sup>1</sup>	337 other reporting centers <sup>2</sup>
1951.....	1,542,554	544,367	336,885	661,302	31.9	24.0	18.4			
1952.....	1,642,853	597,815	349,904	695,133	34.4	24.1	18.4			
1953.....	1,759,069	632,801	385,831	740,436	36.7	25.6	18.9			
1954.....	1,887,366	738,925	390,066	758,375	42.3	25.8	19.2			
1955.....	2,043,548	766,890	431,651	845,007	42.7	27.3	20.4			
1956.....	2,200,643	815,856	462,859	921,928	45.8	28.8	21.8			
1957.....	2,356,768	888,455	489,311	979,002	49.5	30.4	23.0			
1958.....	2,439,754	958,721	487,443	993,590	53.6	30.0	22.9			
1958—July.....	206,524	82,214	40,701	83,609	54.8	29.6	22.9	55.9	30.0	22.9
Aug.....	185,849	68,620	37,942	79,287	46.4	27.4	21.7	51.6	29.4	22.7
Sept.....	195,205	70,887	40,520	83,798	49.4	30.3	23.6	50.1	30.7	23.3
Oct.....	212,894	79,620	43,594	89,680	50.1	29.8	23.1	52.6	31.6	23.7
Nov.....	183,092	64,804	38,224	80,064	47.4	30.0	23.8	47.4	29.4	22.6
Dec.....	238,975	92,711	48,690	97,573	58.2	33.2	24.9	52.4	32.2	23.8
1959—Jan.....	*221,953	86,507	44,505	*90,941	54.0	30.3	23.2	53.1	31.0	23.2
Feb.....	*195,764	74,346	39,635	*81,783	54.1	31.0	24.1	53.6	31.4	24.2
Mar.....	*223,367	84,710	47,485	*91,172	54.5	34.2	*23.9	53.1	31.6	*24.2
Apr.....	*225,362	88,049	*45,955	*91,358	56.2	*33.2	23.9	57.3	*32.2	24.6
May.....	*216,003	80,725	44,646	*90,631	54.9	32.9	24.8	55.7	32.9	24.9
June.....	*228,601	86,598	46,429	*95,574	56.8	32.7	25.0	54.2	32.0	24.7
July.....	*235,637	89,600	48,422	*97,615	58.4	33.6	25.4	59.5	34.1	25.4
Aug.....	*208,130	75,233	43,265	*89,633	50.0	30.5	23.5	55.6	32.7	24.6
Sept.....	*215,843	81,067	43,259	*91,516	56.2	32.2	25.1	57.0	32.6	24.8
Oct.....	230,248	89,519	46,083	94,646	56.9	<sup>p</sup> 31.4	<sup>p</sup> 24.0	59.7	<sup>p</sup> 33.3	<sup>p</sup> 24.7

\* Revised.      <sup>p</sup> Preliminary.

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

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

<sup>3</sup> These data are compiled by the Federal Reserve Bank of New York. Seasonal adjustment factors have been revised for the period 1943 to date. For back figures on the revised basis, see BULLETIN for May 1959, p. 554.

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

DENOMINATIONS OF UNITED STATES CURRENCY IN CIRCULATION

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

End of year or month	Total in circulation <sup>1</sup>	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 <sup>2</sup>	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	262	556	24	46
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1953.....	30,781	21,636	1,812	1,249	72	2,119	6,565	9,819	9,146	2,732	5,581	333	486	4	11
1954.....	30,509	21,374	1,834	1,256	71	2,098	6,450	9,665	9,136	2,720	5,612	321	464	3	15
1955.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1956.....	31,790	22,598	2,027	1,369	78	2,196	6,734	10,194	9,192	2,771	5,704	292	407	3	14
1957.....	31,834	22,626	2,110	1,398	80	2,188	6,662	10,187	9,208	2,777	5,752	280	384	3	13
1958—Sept.....	31,245	22,154	2,127	1,417	80	2,072	6,433	10,025	9,091	2,704	5,726	274	376	3	8
Oct.....	31,386	22,264	2,142	1,426	80	2,091	6,477	10,048	9,122	2,707	5,759	273	371	3	8
Nov.....	32,036	22,832	2,163	1,457	80	2,154	6,683	10,294	9,205	2,739	5,808	273	373	4	9
Dec.....	32,193	22,856	2,182	1,494	83	2,186	6,624	10,288	9,337	2,792	5,886	275	373	3	9
1959—Jan.....	31,125	21,926	2,139	1,408	80	2,064	6,340	9,894	9,199	2,733	5,814	272	368	3	8
Feb.....	31,129	21,975	2,144	1,406	80	2,062	6,378	9,904	9,155	2,714	5,791	271	367	3	8
Mar.....	31,250	22,111	2,164	1,414	80	2,075	6,410	9,968	9,139	2,704	5,789	270	366	3	8
Apr.....	31,349	22,209	2,175	1,429	80	2,083	6,452	9,989	9,140	2,710	5,787	269	363	3	8
May.....	31,638	22,479	2,193	1,447	81	2,112	6,534	10,112	9,158	2,721	5,796	269	361	3	8
June.....	31,914	22,731	2,215	1,449	83	2,117	6,584	10,282	9,184	2,742	5,808	265	357	3	8
July.....	31,898	22,721	2,224	1,436	82	2,104	6,562	10,312	9,178	2,742	5,804	266	355	3	8
Aug.....	31,973	22,784	2,241	1,444	83	2,111	6,572	10,333	9,189	2,741	5,820	264	352	3	8
Sept.....	31,848	22,672	2,259	1,464	82	2,112	6,521	10,233	9,176	2,733	5,823	263	347	3	7

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

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

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

KINDS OF UNITED STATES CURRENCY OUTSTANDING AND IN CIRCULATION

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

Kind of currency	Total outstanding Sept. 30, 1959	Held in the Treasury			Held by F. R. Banks and agents	Currency in circulation <sup>1</sup>		
		As security against gold and silver certificates	Treasury cash	For F. R. Banks and agents		Sept. 30, 1959	Aug. 31, 1959	Sept. 30, 1958
Gold.....	19,491	19,234	2257					
Gold certificates.....	19,234			16,387	2,816	31	31	32
Federal Reserve notes.....	28,571		80		1,539	26,952	27,093	26,434
Treasury currency—total.....	5,289	32,414	40		383	4,866	4,848	4,779
Standard silver dollars.....	488	163	25		8	292	291	273
Silver bullion.....	2,251	2,251						
Silver certificates and Treasury notes of 1890.....	32,414				287	2,128	2,127	2,163
Subsidiary silver coin.....	1,501		7		54	1,441	1,429	1,360
Minor coin.....	536		2		8	526	521	493
United States notes.....	347		5		27	315	316	314
Federal Reserve Bank notes.....	109		(4)		(4)	108	108	118
National Bank notes.....	57		(4)		(4)	57	57	59
Total—Sept. 30, 1959.....	(5)	21,648	377	16,387	4,738	31,848		
Aug. 31, 1959.....	(5)	21,667	392	16,411	4,588		31,973	
Sept. 30, 1958.....	(5)	22,741	684	17,473	4,530			31,245

<sup>1</sup> Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above; totals for Wednesday dates, in table on p. 1362.

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

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

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

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

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

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















## ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES

[In millions of dollars]

Wednesday	Total loans and investments	Loans and investments adjusted <sup>1</sup>	Loans											Real estate	All other loans	Valuation reserves	
			Loans adjusted <sup>1</sup>	Commer- cial and indus- trial	Agricultural	For purchasing or carrying securities				Financial institutions							
						To brokers and dealers		To others		Banks		Nonbank institutions					
						U. S. Govt. ob- liga- tions	Other se- curi- ties	U. S. Govt. ob- liga- tions	Other se- curi- ties	Foreign	Dom- estic com- mer- cial	Per- sonal and sales fi- nance com- pan- ies etc.	Other				
<i>Total— Leading Cities</i>																	
1959																	
Aug. 5.....	105,123	103,737	64,040	28,688	912	354	1,704	167	1,277	598	1,386	4,004	1,542	12,264	13,889	1,359	
12.....	104,879	103,398	64,209	28,759	916	321	1,752	166	1,264	599	1,481	3,994	1,565	12,302	13,932	1,361	
19.....	105,233	104,037	64,596	28,912	929	402	1,766	167	1,264	619	1,196	4,060	1,565	12,327	13,945	1,360	
26.....	105,261	103,888	64,617	28,978	927	406	1,697	166	1,259	613	1,373	4,041	1,528	12,353	14,011	1,362	
Sept. 2.....	104,862	103,757	64,624	28,992	913	339	1,686	165	1,273	639	1,105	4,034	1,543	12,345	14,056	1,361	
9.....	105,010	103,554	64,483	29,007	918	334	1,604	158	1,251	651	1,456	3,920	1,556	12,385	14,060	1,361	
16.....	105,594	104,149	65,099	29,348	924	333	1,609	161	1,240	647	1,445	4,080	1,569	12,438	14,110	1,360	
23.....	104,602	103,399	64,909	29,376	929	296	1,586	162	1,222	644	1,203	3,903	1,572	12,465	14,113	1,359	
30.....	104,311	103,583	65,354	29,481	944	401	1,660	162	1,193	677	728	3,947	1,603	12,456	14,190	1,360	
Oct. 7.....	104,199	103,038	65,219	29,511	936	311	1,740	160	1,195	677	1,161	3,820	1,591	12,462	14,176	1,360	
14.....	104,082	102,802	65,269	29,706	941	284	1,627	159	1,180	671	1,280	3,743	1,609	12,494	14,216	1,361	
21.....	104,652	103,928	65,434	29,550	928	512	1,712	173	1,190	686	724	3,705	1,624	12,513	14,201	1,360	
28.....	104,333	103,388	65,244	29,516	936	433	1,682	158	1,191	673	945	3,620	1,651	12,527	14,215	1,358	
<i>New York City</i>																	
1959																	
Aug. 5.....	25,836	25,291	16,678	9,746	1	269	1,241	45	411	392	545	1,382	303	774	2,510	396	
12.....	25,574	25,052	16,723	9,759	1	245	1,289	45	415	388	522	1,367	314	790	2,506	396	
19.....	25,764	25,236	16,863	9,836	1	240	1,270	44	413	405	528	1,444	305	798	2,503	396	
26.....	25,691	25,226	16,859	9,882	1	225	1,222	43	416	412	465	1,425	304	805	2,520	396	
Sept. 2.....	25,555	25,104	16,824	9,883	1	197	1,201	42	419	430	451	1,396	304	805	2,542	396	
9.....	25,718	25,049	16,757	9,910	1	189	1,142	40	417	439	669	1,342	305	833	2,535	396	
16.....	26,049	25,407	17,028	10,035	1	171	1,132	41	409	438	642	1,505	303	848	2,540	395	
23.....	25,388	24,956	16,917	10,086	1	183	1,115	39	405	435	432	1,347	293	857	2,551	395	
30.....	25,248	24,999	17,105	10,171	1	186	1,138	41	386	464	249	1,394	302	852	2,565	395	
Oct. 7.....	25,329	24,829	17,146	10,192	1	170	1,249	39	389	460	500	1,316	308	870	2,547	395	
14.....	25,237	24,632	17,161	10,290	1	187	1,140	39	385	459	605	1,275	312	890	2,578	395	
21.....	25,106	24,930	17,291	10,182	1	371	1,211	36	388	461	176	1,268	310	893	2,564	394	
28.....	25,110	24,808	17,207	10,183	1	330	1,197	34	387	455	302	1,238	317	896	2,563	394	
<i>Outside New York City</i>																	
1959																	
Aug. 5.....	79,287	78,446	47,362	18,942	911	85	463	122	866	206	841	2,622	1,239	11,490	11,379	963	
12.....	79,305	78,346	47,486	19,000	915	76	463	121	849	211	959	2,627	1,251	11,512	11,426	965	
19.....	79,469	78,801	47,733	19,076	928	162	496	123	851	214	668	2,616	1,260	11,529	11,442	964	
26.....	79,570	78,662	47,758	19,096	926	181	475	123	843	201	908	2,616	1,224	11,548	11,491	966	
Sept. 2.....	79,307	78,653	47,800	19,109	912	142	485	123	854	209	654	2,638	1,239	11,540	11,514	965	
9.....	79,292	78,505	47,726	19,097	917	145	462	118	834	212	787	2,578	1,251	11,552	11,525	965	
16.....	79,545	78,742	48,071	19,313	923	162	477	120	831	209	803	2,575	1,266	11,590	11,570	965	
23.....	79,214	78,443	47,992	19,290	928	113	471	123	817	209	771	2,556	1,279	11,608	11,562	964	
30.....	79,063	78,584	48,249	19,310	943	215	522	121	807	213	479	2,553	1,301	11,604	11,625	965	
Oct. 7.....	78,870	78,209	48,073	19,319	935	141	491	121	806	217	661	2,504	1,283	11,592	11,629	965	
14.....	78,845	78,170	48,108	19,416	940	97	487	120	795	212	675	2,468	1,297	11,604	11,638	966	
21.....	79,546	78,998	48,143	19,368	927	141	501	137	802	225	548	2,437	1,314	11,620	11,637	966	
28.....	79,223	78,580	48,037	19,333	935	103	485	124	804	218	643	2,382	1,334	11,631	11,652	964	

\* Revised.

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

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

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

[In millions of dollars]

Wednesday	Investments						Cash assets, excluding cash items in process of collection					All other assets	Total assets—total liabilities and capital accounts	
	U. S. Government obligations						Total	Balances with domestic banks	Balances with foreign banks	Cash in vault	Reserves with F. R. Banks			
	Total	Bills	Certificates of indebtedness	Notes and bonds maturing:										
				With-in 1 year	1 to 5 years	After 5 years								
<i>Total—Leading Cities</i>														
1959														
Aug. 5.....	29,646	2,345	1,166	1,546	17,885	6,704	10,051	17,030	2,658	84	1,067	13,221	3,160	134,896
12.....	29,196	2,068	1,143	1,509	17,798	6,678	9,993	17,047	2,738	88	1,204	13,017	3,169	135,578
19.....	29,451	2,460	1,096	1,800	17,421	6,674	9,990	17,094	2,727	90	1,158	13,119	3,036	135,386
26.....	29,270	2,378	1,095	1,762	17,382	6,653	10,001	17,065	2,614	101	1,195	13,155	2,971	134,505
Sept. 2.....	29,057	2,297	1,093	1,703	17,344	6,620	10,076	17,047	2,721	81	1,123	13,122	3,046	134,705
9.....	28,947	2,239	1,097	1,686	17,309	6,616	10,124	16,954	2,844	84	1,203	12,823	3,064	134,955
16.....	28,894	2,312	1,087	1,637	17,229	6,629	10,156	17,652	3,080	108	1,195	13,269	3,025	138,218
23.....	28,361	2,042	1,040	1,586	17,074	6,619	10,129	17,275	2,761	94	1,229	13,191	3,035	134,936
30.....	28,121	1,990	1,033	1,568	16,916	6,614	10,108	17,181	2,943	92	1,155	12,991	3,143	135,803
Oct. 7.....	27,668	1,652	1,072	1,575	16,764	6,605	10,151	16,988	2,651	85	1,134	13,118	3,138	134,219
14.....	27,446	1,478	1,075	1,537	16,726	6,630	10,087	17,322	3,011	90	1,253	12,968	3,165	136,853
21.....	28,486	2,309	1,084	1,492	16,950	6,651	10,008	17,675	2,791	95	1,206	13,583	3,077	136,244
28.....	28,194	2,096	1,116	1,481	16,870	6,631	9,950	17,582	2,661	105	1,250	13,566	3,108	135,341
<i>New York City</i>														
1959														
Aug. 5.....	6,297	998	141	366	3,443	1,349	2,316	3,947	51	43	142	3,711	1,226	33,767
12.....	6,019	798	126	336	3,418	1,341	2,310	3,930	50	42	145	3,693	1,250	33,710
19.....	6,038	835	126	382	3,356	1,339	2,335	3,856	60	46	139	3,611	1,200	33,833
26.....	6,011	831	117	375	3,350	1,338	2,356	3,899	50	58	145	3,646	1,136	33,658
Sept. 2.....	5,892	791	119	318	3,315	1,349	2,388	3,796	50	40	143	3,563	1,161	33,555
9.....	5,845	770	119	312	3,301	1,343	2,447	3,732	65	41	156	3,470	1,174	33,747
16.....	5,931	880	127	286	3,297	1,341	2,448	3,570	63	62	147	3,298	1,162	34,259
23.....	5,631	746	111	249	3,184	1,341	2,408	4,009	72	51	149	3,737	1,170	33,639
30.....	5,507	680	121	233	3,133	1,340	2,387	3,860	82	46	142	3,590	1,207	34,151
Oct. 7.....	5,286	529	128	180	3,114	1,335	2,397	3,757	57	40	153	3,507	1,229	33,403
14.....	5,120	405	125	161	3,089	1,340	2,351	3,624	56	48	167	3,353	1,238	34,003
21.....	5,348	620	114	121	3,152	1,341	2,291	4,252	62	52	151	3,987	1,147	34,035
28.....	5,329	620	113	127	3,130	1,339	2,272	4,255	65	58	161	3,971	1,152	34,083
<i>Outside New York City</i>														
1959														
Aug. 5.....	23,349	1,347	1,025	1,180	14,442	5,355	7,735	13,083	2,607	41	925	9,510	1,934	101,129
12.....	23,177	1,270	1,017	1,173	14,380	5,337	7,683	13,117	2,688	46	1,059	9,324	1,919	101,868
19.....	23,413	1,625	970	1,418	14,065	5,335	7,655	13,238	2,667	44	1,019	9,508	1,836	101,553
26.....	23,259	1,547	978	1,387	14,032	5,315	7,645	13,166	2,564	43	1,050	9,509	1,835	100,847
Sept. 2.....	23,165	1,506	974	1,385	14,029	5,271	7,688	13,251	2,671	41	980	9,559	1,885	101,150
9.....	23,102	1,469	978	1,374	14,008	5,273	7,677	13,222	2,779	43	1,047	9,353	1,890	101,208
16.....	22,963	1,432	960	1,351	13,932	5,288	7,708	14,082	3,017	46	1,048	9,971	1,863	103,959
23.....	22,730	1,296	929	1,337	13,890	5,278	7,721	13,266	2,689	43	1,080	9,454	1,865	101,297
30.....	22,614	1,310	912	1,335	13,783	5,274	7,721	13,321	2,861	46	1,013	9,401	1,936	101,652
Oct. 7.....	22,382	1,123	944	1,395	13,650	5,270	7,754	13,231	2,594	45	981	9,611	1,909	100,816
14.....	22,326	1,073	950	1,376	13,637	5,290	7,736	13,698	2,955	42	1,086	9,615	1,927	102,850
21.....	23,138	1,689	970	1,371	13,798	5,310	7,717	13,423	2,729	43	1,055	9,596	1,930	102,209
28.....	22,865	1,476	1,003	1,354	13,740	5,292	7,678	13,327	2,596	47	1,089	9,595	1,956	101,258

\* Revised.

For notes see opposite page.

## ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

[In millions of dollars]

Wednesday	Deposits										Borrowings		Other liabilities	Capital accounts	
	Demand deposits adjusted <sup>1</sup>	Demand						Time				From F. R. Banks			From others
		Interbank		U. S. Govt.	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships, and corporations	Interbank	U. S. Govt. and postal savings	States and political subdivisions	Individuals, partnerships, and corporations				
		Domes- tic	For- eign												
<i>Total—Leading Cities</i>															
1959															
Aug. 5	61,218	10,769	1,448	2,906	4,837	2,219	63,745	1,744	174	1,644	28,941	463	1,849	3,045	11,112
12	61,047	10,977	1,416	2,397	4,576	2,104	64,850	1,705	176	1,631	28,940	410	2,173	3,096	11,127
19	60,030	10,695	1,441	4,293	4,540	2,185	63,328	1,694	175	1,617	28,931	382	1,866	3,097	11,142
26	60,786	10,239	1,403	3,856	4,573	2,232	63,189	1,701	175	1,594	28,926	326	2,037	3,110	11,144
Sept. 2	60,216	10,842	1,506	3,672	4,606	2,346	63,014	1,616	173	1,569	28,965	434	1,663	3,129	11,170
9	60,634	11,324	1,463	2,560	4,456	2,254	63,851	1,615	174	1,553	29,006	298	2,080	3,157	11,164
16	61,143	11,841	1,454	3,141	4,365	2,315	66,410	1,594	175	1,520	28,988	313	1,884	3,089	11,129
23	60,242	10,527	1,427	3,819	4,450	2,238	63,578	1,578	172	1,516	29,040	606	1,733	3,123	11,129
30	60,180	10,998	1,450	4,279	4,631	2,533	64,184	1,567	169	1,508	29,063	173	936	3,112	11,200
Oct. 7	60,061	11,256	1,409	2,793	4,364	2,247	63,344	1,547	149	1,475	29,006	466	1,752	3,200	11,211
14	60,837	11,839	1,422	1,719	4,217	2,433	66,471	1,520	148	1,467	29,980	277	1,897	3,274	11,189
21	60,815	10,906	1,437	3,885	4,220	2,485	64,950	1,519	145	1,436	28,991	715	1,196	3,178	11,181
28	61,239	10,462	1,370	3,477	4,346	2,471	64,740	1,498	144	1,425	28,963	699	1,344	3,190	11,212
<i>New York City</i>															
1959															
Aug. 5	15,445	2,825	1,120	1,016	256	1,050	16,897	1,376	26	141	3,336	70	927	1,415	3,312
12	15,355	2,840	1,082	757	268	923	17,120	1,351	25	138	3,336	7	1,109	1,440	3,314
19	15,039	2,857	1,102	1,248	260	1,026	16,766	1,342	26	140	3,322	34	981	1,414	3,315
26	15,234	2,806	1,090	1,058	253	1,109	16,804	1,328	26	140	3,328	13	1,001	1,396	3,306
Sept. 2	15,191	2,895	1,176	1,065	312	1,175	16,747	1,260	26	140	3,337	10	716	1,384	3,312
9	15,404	2,978	1,129	692	293	1,153	17,081	1,261	26	139	3,357	15	941	1,372	3,310
16	15,591	3,082	1,147	734	289	997	17,783	1,244	26	124	3,361	104	698	1,369	3,301
23	15,213	2,778	1,117	1,028	334	1,067	16,884	1,230	26	124	3,394	186	792	1,380	3,299
30	15,065	3,167	1,148	1,218	342	1,328	17,231	1,221	26	125	3,411	9	235	1,369	3,321
Oct. 7	15,178	2,924	1,109	791	302	1,063	16,901	1,204	26	125	3,363	65	803	1,409	3,318
14	15,172	3,149	1,114	454	323	1,189	17,564	1,181	26	122	3,328	1	799	1,433	3,320
21	15,269	2,864	1,126	1,248	329	1,320	17,150	1,179	25	117	3,320	140	539	1,358	3,320
28	15,497	2,806	1,041	1,104	387	1,386	17,290	1,170	24	120	3,302	120	651	1,363	3,319
<i>Outside New York City</i>															
1959															
Aug. 5	45,773	7,944	328	1,890	4,581	1,169	46,848	368	148	1,503	25,605	393	922	1,630	7,800
12	45,692	8,137	334	1,640	4,308	1,181	47,730	354	151	1,493	25,604	403	1,064	1,656	7,813
19	44,991	7,838	339	3,045	4,280	1,159	46,562	352	149	1,477	25,609	348	885	1,683	7,827
26	45,552	7,433	313	2,798	4,320	1,123	46,385	373	149	1,454	25,598	313	1,036	1,714	7,838
Sept. 2	45,025	7,947	330	2,607	4,294	1,171	46,267	356	147	1,429	25,628	424	947	1,745	7,858
9	45,230	8,346	334	1,868	4,163	1,101	46,770	354	148	1,414	25,649	283	1,139	1,785	7,854
16	45,552	8,759	307	2,407	4,076	1,318	48,627	350	149	1,396	25,627	209	1,186	1,720	7,828
23	45,029	7,749	310	2,791	4,116	1,171	46,694	348	146	1,392	25,646	420	941	1,743	7,830
30	45,115	7,831	302	3,061	4,289	1,205	46,953	346	143	1,383	25,652	164	701	1,743	7,879
Oct. 7	44,883	8,332	300	2,002	4,062	1,184	46,443	343	123	1,350	25,643	401	949	1,791	7,893
14	45,665	8,690	308	1,265	3,894	1,244	48,907	339	122	1,345	25,652	276	1,098	1,841	7,869
21	45,546	8,042	311	2,637	3,891	1,165	47,800	340	120	1,319	25,671	575	657	1,820	7,861
28	45,742	7,656	329	2,373	3,959	1,085	47,450	328	120	1,305	25,661	579	693	1,827	7,893

r Revised.

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

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

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

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

Period <sup>2</sup>	Manufacturing and mining					Trade (wholesale and retail)	Commodity dealers	Public utilities (incl. transportation)	Construction	All other types of business	Net changes classified	Comm'l and ind'l change—all weekly reporting banks
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products <sup>3</sup>	Petroleum, coal, chemical, and rubber	Other							
1957—July-Dec.....	331	-159	-496	150	-161	-8	420	183	-49	58	269	-188
1958—Jan.-June <sup>4</sup> .....	-658	84	146	-140	157	-158	-283	-177	56	69	-905	-1,085
July-Dec. <sup>4</sup> .....	522	-232	-454	-14	-121	162	410	234	50	362	920	723
1959—Jan.-July 1.....	-519	218	864	-162	188	284	-364	-141	106	145	620	762
1959—Aug.....	115	85	-8	22	31	36	86	19	10	-15	381	†393
Sept.....	276	-6	-157	101	-26	40	103	268	-9	23	613	503
Oct.....	82	-107	-153	-12	-25	203	163	-31	.....	-52	68	35
Week ending:												
1959—Aug. 5.....	-15	26	-8	-2	12	29	18	28	2	2	94	103
12.....	38	30	-23	3	-2	4	8	-22	6	14	54	71
19.....	26	23	39	22	16	8	60	-36	5	-7	157	†153
26.....	66	6	-16	-1	5	-6	.....	49	-3	-24	76	66
Sept. 2.....	19	19	-61	17	-1	-5	7	13	-4	2	5	14
9.....	17	.....	-23	11	8	8	21	11	6	-5	54	15
16.....	114	23	-30	34	29	39	14	103	-2	38	362	341
23.....	14	-29	-13	16	-9	-5	34	52	-2	6	65	28
30.....	111	-18	-30	23	-53	4	28	89	-7	-18	128	105
Oct. 7.....	-16	-14	-20	5	-8	38	45	-22	.....	11	21	30
14.....	74	-13	-28	12	5	65	47	13	11	-11	175	195
21.....	-8	-43	-70	-17	-14	66	28	-45	-7	-27	-136	-156
28.....	32	-38	-36	-13	-9	34	43	23	-4	-25	8	-34

<sup>†</sup> Revised.

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

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

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

<sup>4</sup> January-June includes 25 weeks; July-December, 27 weeks.

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

BANK RATES ON SHORT-TERM BUSINESS LOANS<sup>1</sup>

[Per cent per annum]

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

<sup>1</sup> For description see BULLETIN for March 1949, pp. 228-37.

<sup>2</sup> Based on figures for first 15 days of month.

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

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

MONEY MARKET RATES

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months <sup>1</sup>	Finance company paper placed directly, 3- to 6-months <sup>2</sup>	Prime bankers' acceptances, 90 days <sup>3</sup>	U. S. Government securities (taxable) <sup>4</sup>						
				3-month bills		6-month bills		9- to 12-month issues		3- to 5-year issues <sup>6</sup>
				Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield)	Other <sup>5</sup>	
1956 average.....	3.31	3.06	2.64	2.658	2.62				2.83	3.12
1957 average.....	3.81	3.55	3.45	3.267	3.23				3.53	3.62
1958 average.....	2.46	2.12	2.04	1.839	1.78				2.09	2.90
1958—Oct.....	3.23	2.87	2.75	2.793	2.63				2.83	3.63
Nov.....	3.08	2.75	2.75	2.756	2.67				2.92	3.60
Dec.....	3.33	2.94	2.75	2.814	2.77				3.24	3.65
1959—Jan.....	3.30	3.05	2.75	2.837	2.82	3.097	3.09		3.26	3.86
Feb.....	3.26	3.00	2.75	2.712	2.70	3.166	3.12		3.38	3.85
Mar.....	3.35	3.22	2.88	2.852	2.80	3.159	3.13		3.56	3.88
Apr.....	3.42	3.36	2.98	2.960	2.95	3.277	3.27		3.66	4.03
May.....	3.56	3.44	3.17	2.851	2.84	3.368	3.32		3.92	4.16
June.....	3.83	3.66	3.31	3.247	3.21	3.531	3.52		3.97	4.33
July.....	3.98	3.81	3.45	3.243	3.20	3.885	3.82		4.30	4.40
Aug.....	3.97	3.87	3.56	3.358	3.38	3.840	3.87	4.31	4.32	4.45
Sept.....	4.63	4.52	4.07	3.998	4.04	4.626	4.70	4.83	4.80	4.78
Oct.....	4.73	4.70	4.25	4.117	4.05	4.646	4.53	4.69	4.65	4.69
Week ending:										
Oct. 3.....	4.75	4.73	4.25	4.194	4.10	4.895	4.80	4.95	4.88	4.82
10.....	4.75	4.88	4.25	4.007	4.02	4.678	4.59	4.69	4.75	4.76
17.....	4.75	4.81	4.25	4.262	4.24	4.666	4.65	4.82	4.77	4.72
24.....	4.75	4.63	4.25	4.099	3.99	4.490	4.45	4.66	4.53	4.58
31.....	4.68	4.43	4.25	4.022	4.00	4.499	4.37	4.54	4.47	4.65

<sup>c</sup> Corrected.

<sup>1</sup> Average of daily offering rates of dealers.

<sup>2</sup> Average of daily rates, published by finance companies, for varying maturities in the 90-179 day range.

<sup>3</sup> Average of daily prevailing rates.

<sup>4</sup> Except for new bill issues, yields are averages computed from daily closing bid prices.

<sup>5</sup> Consists of certificates of indebtedness and selected note and bond issues.

<sup>6</sup> Consists of selected note and bond issues.

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

[Per cent per annum]

Year, month, or week	Government bonds				Corporate bonds <sup>3</sup>						Stocks <sup>5</sup>		
	United States (long-term) <sup>2</sup>	State and local <sup>3</sup>			Total <sup>4</sup>	By selected ratings		By groups			Dividend/price ratio		Earnings/price ratio
		Total <sup>4</sup>	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
Number of issues.....	4-7	20	5	5	120	30	30	40	40	40	14	500	500
1956 average.....	3.08	2.94	2.51	3.50	3.57	3.36	3.88	3.50	3.65	3.54	4.25	4.09	7.17
1957 average.....	3.47	3.56	3.10	4.20	4.21	3.89	4.71	4.12	4.32	4.18	4.63	4.35	8.21
1958 average.....	3.43	3.36	2.92	3.95	4.16	3.79	4.73	3.98	4.39	4.10	4.45	3.97	5.14
1958—Oct.....	3.76	3.69	3.23	4.25	4.42	4.11	4.92	4.25	4.56	4.46	4.64	3.54	
Nov.....	3.70	3.59	3.17	4.11	4.40	4.09	4.87	4.23	4.56	4.40	4.65	3.42	
Dec.....	3.80	3.57	3.12	4.10	4.38	4.08	4.85	4.24	4.52	4.39	4.63	3.33	5.14
1959—Jan.....	3.90	3.60	3.19	4.11	4.41	4.12	4.87	4.28	4.53	4.43	4.54	3.24	
Feb.....	3.92	3.57	3.16	4.08	4.43	4.14	4.89	4.31	4.51	4.46	4.52	3.32	
Mar.....	3.92	3.44	3.06	3.93	4.40	4.13	4.85	4.28	4.51	4.43	4.48	3.25	5.47
Apr.....	4.01	3.53	3.12	4.02	4.47	4.23	4.86	4.35	4.56	4.49	4.51	3.26	
May.....	4.08	3.70	3.29	4.20	4.60	4.37	4.96	4.46	4.67	4.67	4.68	3.21	
June.....	4.09	3.80	3.37	4.28	4.69	4.46	5.04	4.55	4.76	4.77	4.79	3.23	5.70
July.....	4.11	3.92	3.51	4.43	4.72	4.47	5.08	4.58	4.79	4.79	4.75	3.11	
Aug.....	4.10	3.84	3.44	4.36	4.71	4.43	5.09	4.56	4.80	4.77	4.70	3.14	
Sept.....	4.26	3.95	3.60	4.42	4.82	4.52	5.18	4.68	4.88	4.89	4.80	3.26	
Oct.....	4.11	3.90	3.57	4.38	4.87	4.57	5.28	4.70	4.96	4.95	4.81	3.26	
Week ending:													
Oct. 3.....	4.21	3.97	3.64	4.44	4.87	4.57	5.26	4.70	4.95	4.96	4.85	3.26	
10.....	4.14	3.94	3.61	4.41	4.88	4.57	5.28	4.70	4.97	4.96	4.82	3.25	
17.....	4.13	3.92	3.58	4.40	4.87	4.56	5.29	4.69	4.97	4.96	4.80	3.26	
24.....	4.06	3.86	3.53	4.34	4.86	4.56	5.28	4.70	4.96	4.93	4.82	3.28	
31.....	4.09	3.83	3.49	4.31	4.85	4.56	5.26	4.70	4.96	4.91	4.79	3.23	

<sup>1</sup> Monthly and weekly yields are averages of daily figures for U. S. Govt. and corporate bonds. Yields of State and local gov't. bonds are based on Thursday figures; dividend/price ratios for preferred and common stocks, on Wednesday figures. Earnings/price ratios for common stocks are as of end of period.

<sup>2</sup> Series is based on bonds maturing or callable in 10 years or more.

<sup>3</sup> Moody's Investors Service. State and local gov't. bonds include general obligations only.

<sup>4</sup> Includes bonds rated Aa and A, data for which are not shown separately. Because of a limited number of suitable issues, the number of corporate bonds in some groups has varied somewhat.

<sup>5</sup> Standard and Poor's Corporation. Preferred stock ratio is based on 8 median yields in a sample of noncallable issues—12 industrial and 2 public utility. For common stocks, the ratios beginning with July 1957 are based on the 500 stocks in the price index; prior to mid-1957, on the 90 stocks formerly included in the daily price index.



SECURITY PRICES<sup>1</sup>

Year, month, or week	Bond prices			Common stock prices												Volume of trading <sup>4</sup> (in thousands of shares)
	U. S. Govt. (long-term) <sup>2</sup>	Municipal (high-grade) <sup>3</sup>	Corporate (high-grade) <sup>3</sup>	Standard and Poor's series (index, 1941-43=10)				Securities and Exchange Commission series (index, 1939=100)								
				Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility	Trade, finance, and service	Mining	
									Total	Durable	Non-durable					
Number of issues . . . . .		15	17	500	425	25	50	265	170	98	72	21	29	31	14	.....
1956 average . . . . .	98.91	116.3	109.1	46.62	49.80	33.65	32.25	345	439	410	465	327	156	306	358	2,216
1957 average . . . . .	93.24	105.8	101.3	44.38	47.66	28.11	32.19	331	422	391	451	275	156	277	342	2,222
1958 average . . . . .	94.02	106.4	102.9	46.24	49.36	27.05	37.22	341	426	385	458	270	173	314	314	2,965
1958—Oct. . . . .	89.36	100.9	98.6	50.95	54.55	31.23	39.15	376	474	437	499	311	183	346	344	4,134
Nov. . . . .	90.13	102.3	98.9	52.50	56.11	33.07	40.75	388	487	448	514	327	190	362	341	4,131
Dec. . . . .	88.90	102.3	98.7	53.49	57.09	33.70	42.05	393	490	451	516	330	199	375	339	3,615
1959—Jan. . . . .	87.54	101.8	98.1	55.82	59.30	35.53	43.96	410	508	474	529	350	213	394	348	3,964
Feb. . . . .	87.38	102.2	98.0	54.77	58.33	35.20	43.71	404	496	466	514	350	215	400	345	3,463
Mar. . . . .	87.37	103.4	98.2	56.15	59.79	35.47	45.06	414	508	475	530	353	221	405	348	3,926
Apr. . . . .	86.21	102.2	97.0	57.10	60.92	35.94	45.12	419	514	481	536	360	226	405	340	3,449
May. . . . .	85.31	100.4	95.0	57.96	62.09	36.07	44.30	425	527	495	547	358	221	409	334	3,379
June. . . . .	85.16	99.4	94.0	57.46	61.75	36.02	42.58	419	521	496	534	357	213	418	326	2,925
July. . . . .	85.00	99.4	93.8	59.74	64.23	36.86	44.21	434	543	522	551	364	218	429	321	3,222
Aug. . . . .	85.11	100.6	94.3	59.40	63.74	35.56	45.15	434	542	516	556	349	219	425	324	2,431
Sept. . . . .	83.15	98.3	93.0	57.05	61.21	33.78	43.59	417	520	500	529	333	211	424	305	2,739
Oct. . . . .	84.95	100.2	92.8	57.00	61.04	34.32	44.11	416	517	498	524	339	213	428	292	2,788
Week ending:																
Oct. 3 . . . . .	83.80	98.4	92.6	57.14	61.29	34.28	43.56	417	517	498	525	339	214	429	290	2,728
10 . . . . .	84.56	99.1	92.9	57.00	61.04	34.42	44.06	416	516	498	522	340	214	428	290	2,373
17 . . . . .	84.76	99.9	92.9	57.08	61.11	34.50	44.21	418	519	502	524	344	214	432	294	2,309
24 . . . . .	85.53	100.7	92.8	56.56	60.49	34.24	44.17	412	512	493	519	337	212	424	290	2,777
31 . . . . .	85.21	101.0	92.5	57.35	61.48	34.00	44.08	419	522	500	532	333	213	429	296	3,821

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

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

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

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

STOCK MARKET CREDIT

[In millions of dollars]

End of month <sup>1</sup>	Customer credit					Broker and dealer credit <sup>2</sup>		
	Total—securities other than U. S. Govt. obligations (col. 3+col. 5)	Net debit balances with New York Stock Exchange firms <sup>2</sup>		Bank loans to others (than brokers and dealers) for purchasing and carrying securities <sup>3</sup>		Money borrowed		Customers' 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	
1955—Dec. . . . .	4,030	34	2,791	32	1,239	51	2,246	894
1956—Dec. . . . .	3,984	33	2,823	41	1,161	46	2,132	880
1957—Dec. . . . .	3,576	68	2,482	60	1,094	125	1,706	896
1958—Sept. . . . .	4,350	122	3,109	51	1,241	210	1,865	1,119
Oct. . . . .	4,409	123	3,188	59	1,221	193	1,832	1,140
Nov. . . . .	4,464	124	3,245	50	1,219	210	1,923	1,148
Dec. . . . .	4,537	146	3,285	63	1,252	234	2,071	1,159
1959—Jan. . . . .	4,597	155	3,297	62	1,300	230	1,990	1,226
Feb. . . . .	4,569	157	3,253	65	1,316	223	1,963	1,196
Mar. . . . .	4,636	153	3,305	55	1,331	218	1,977	1,257
Apr. . . . .	4,764	166	3,401	55	1,363	252	2,156	1,205
May. . . . .	4,758	163	3,385	58	1,373	252	2,159	1,188
June. . . . .	4,734	158	3,388	58	1,346	237	2,246	1,094
July. . . . .	4,648	153	3,374	164	1,274	228	2,205	1,079
Aug. . . . .	4,528	154	3,269	166	1,259	217	2,199	1,035
Sept. . . . .	4,443	156	3,250	162	1,193	231	2,149	1,039

<sup>1</sup> Data for cols. 4-7 are for last Wednesday of month.

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

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

## COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of year or month	Commercial and finance company paper			Dollar acceptances											
	Total	Placed through dealers <sup>1</sup>	Placed directly (finance paper) <sup>2</sup>	Total	Held by:						Based on:				
					Accepting banks			F. R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in:	
					Total	Own bills	Bills bought	Own acct.	Foreign corr.					United States	Foreign countries
1953.....	1,966	564	1,402	574	172	117	55	.....	24	378	274	154	29	75	43
1954.....	1,924	733	1,191	873	289	203	86	.....	19	565	285	182	17	300	89
1955.....	2,020	510	1,510	642	175	126	49	28	33	405	252	210	17	63	100
1956.....	2,166	506	1,660	967	227	155	72	69	50	621	261	329	2	227	148
1957.....	2,666	551	2,115	1,307	287	194	94	66	76	878	278	456	46	296	232
1958—Sept.....	3,146	958	2,188	1,281	385	319	65	28	75	792	236	355	136	319	235
Oct.....	3,294	961	2,333	1,255	347	273	73	36	71	802	246	354	117	296	242
Nov.....	3,203	940	2,263	1,209	290	234	55	34	75	810	251	348	94	265	251
Dec.....	2,744	840	1,904	1,194	302	238	64	49	68	775	254	349	83	244	263
1959—Jan.....	3,076	875	2,201	1,133	276	226	51	40	60	756	251	346	118	168	250
Feb.....	3,322	897	2,425	1,161	309	232	77	39	62	751	275	339	112	183	252
Mar.....	3,267	883	2,384	1,054	271	227	44	30	60	692	278	329	111	82	253
Apr.....	3,334	822	2,512	1,029	269	208	60	30	56	673	292	348	78	48	263
May.....	3,555	791	2,764	1,038	242	193	49	28	79	689	286	350	103	43	256
June.....	3,401	729	2,672	983	213	175	38	26	76	668	256	327	111	33	256
July.....	3,552	759	2,793	957	198	160	38	25	74	661	259	334	85	26	253
Aug.....	3,646	795	2,851	946	169	127	42	21	72	685	287	322	56	29	251
Sept.....	3,334	763	2,571	954	205	158	47	20	67	662	316	301	45	46	246

<sup>c</sup> Corrected.<sup>1</sup> As reported by dealers; includes finance company paper as well as other commercial paper sold in the open market.<sup>2</sup> As reported by finance companies that place their paper directly with investors.<sup>3</sup> Beginning with November 1958, series revised to include all paper with maturity of 270 days and over. Figures on old basis for November and December, respectively, were (in million of dollars): Total, 3,192 and 2,731; placed directly 2,252 and 1,891.

## MUTUAL SAVINGS BANKS

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

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

n.a. Not available.

<sup>1</sup> Includes securities of foreign governments and international organizations and obligations of Federal agencies not guaranteed by the U. S. Government, as well as corporate securities.<sup>2</sup> Not a balance-sheet item. Data represent commitments outstanding of banks in New York State as reported to the Savings Banks Association of the State of New York.<sup>3</sup> Data reflect consolidation of a large mutual savings bank with a commercial bank.

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

LIFE INSURANCE COMPANIES<sup>1</sup>

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

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local (U.S.)	Foreign <sup>2</sup>	Total	Bonds	Stocks				
End of year: <sup>3</sup>												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1952.....	73,375	12,905	10,252	1,153	1,500	31,515	29,069	2,446	21,251	1,903	2,713	3,088
1953.....	78,533	12,537	9,829	1,298	1,410	34,438	31,865	2,573	23,322	2,020	2,914	3,302
1954.....	84,486	12,262	9,070	1,846	1,346	37,300	34,032	3,268	25,976	2,298	3,127	3,523
1955.....	90,432	11,829	8,576	2,038	1,215	39,545	35,912	3,633	29,445	2,581	3,290	3,743
1956.....	96,011	11,067	7,555	2,273	1,239	41,543	38,040	3,503	32,989	2,817	3,519	4,076
1957.....	101,309	10,690	7,029	2,376	1,285	44,057	40,666	3,391	35,236	3,119	3,869	4,338
1958.....	107,580	11,234	7,183	2,681	1,370	47,108	42,999	4,109	37,062	3,364	4,188	4,624
End of month: <sup>4</sup>												
1956—Dec.....	95,844	10,989	7,519	2,234	1,236	40,976	38,067	2,909	32,994	2,829	3,505	4,551
1957—Dec.....	101,309	10,691	7,028	2,377	1,286	43,750	40,737	3,013	35,271	3,120	3,872	4,605
1958—Aug.....	105,054	11,244	7,300	2,597	1,347	45,351	42,200	3,151	36,323	3,355	4,114	4,667
Sept.....	105,493	11,268	7,307	2,616	1,345	45,561	42,370	3,191	36,462	3,368	4,138	4,696
Oct.....	106,053	11,299	7,319	2,641	1,339	45,876	42,689	3,187	36,648	3,388	4,162	4,680
Nov.....	106,540	11,355	7,344	2,672	1,339	46,015	42,817	3,198	36,794	3,415	4,183	4,778
Dec.....	107,419	11,250	7,205	2,685	1,360	46,411	43,052	3,359	37,097	3,349	4,204	5,108
1959—Jan.....	108,145	11,620	7,485	2,744	1,391	46,602	43,237	3,365	37,211	3,393	4,225	5,094
Feb.....	108,583	11,596	7,414	2,774	1,408	46,829	43,442	3,387	37,350	3,414	4,253	5,141
Mar.....	108,945	11,479	7,229	2,840	1,410	47,093	43,672	3,421	37,486	3,450	4,284	5,153
Apr.....	109,430	11,568	7,251	2,889	1,428	47,343	43,904	3,439	37,602	3,469	4,317	5,131
May.....	109,928	11,644	7,235	2,968	1,441	47,545	44,086	3,459	37,737	3,493	4,346	5,163
June.....	110,424	11,679	7,246	2,991	1,442	47,800	44,314	3,486	37,894	3,522	4,380	5,149
July.....	111,152	11,807	7,259	3,085	1,463	48,024	44,477	3,547	38,108	3,583	4,389	5,241
Aug.....	111,646	11,938	7,354	3,115	1,469	48,096	44,539	3,557	38,282	3,603	4,423	5,304

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

SAVINGS AND LOAN ASSOCIATIONS<sup>1</sup>

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

End of year or month	Assets				Total assets— <sup>2</sup> Total liabilities	Liabilities					Mortgage loan commitments <sup>5</sup>
	Mortgages <sup>2</sup>	U. S. Govt. obligations	Cash assets	Other <sup>3</sup>		Savings capital	Reserves and undivided profits	Borrowed money <sup>4</sup>	Loans in process	Other	
1941.....	4,578	107	344	775	6,049	4,682	475	256	636		n.a.
1945.....	5,376	2,420	450	356	8,747	7,365	644	336	402		n.a.
1951.....	15,564	1,603	1,066	899	19,222	16,107	1,453	894	768		n.a.
1952.....	18,396	1,787	1,289	1,108	22,660	19,195	1,658	944	863		n.a.
1953.....	21,962	1,920	1,479	1,297	26,733	22,846	1,901	1,027	959		n.a.
1954.....	26,108	2,013	1,971	1,541	31,633	27,252	2,187	950	1,244		n.a.
1955.....	31,408	2,338	2,063	1,847	37,656	32,142	2,557	1,546	1,411		833
1956.....	35,729	2,782	2,119	2,199	42,875	37,148	2,950	1,347	1,430		843
1957.....	40,007	3,173	2,146	2,770	48,138	41,912	3,363	1,379	1,484		862
1958.....	45,599	3,821	2,569	3,125	55,114	47,926	3,857	1,451	1,170	710	1,479
1958—Aug.....	43,423	3,480	2,373	2,894	52,170	45,435	(6)	1,052	1,115	(6)	1,432
Sept.....	43,997	3,627	2,295	2,936	52,855	45,875	(6)	1,137	1,162	(6)	1,482
Oct.....	44,602	3,734	2,187	3,067	53,590	46,376	(6)	1,195	1,184	(6)	1,499
Nov.....	45,067	3,784	2,231	3,169	54,251	46,853	(6)	1,236	1,173	(6)	1,541
Dec.....	45,599	3,821	2,569	3,125	55,114	47,926	3,857	1,451	1,170	710	1,479
1959—Jan.....	46,009	4,117	2,269	3,072	55,467	48,360	3,864	1,270	1,133	840	1,515
Feb.....	46,436	4,214	2,243	3,152	56,045	48,768	3,873	1,213	1,175	1,016	1,630
Mar.....	47,029	4,293	2,244	3,244	56,810	49,297	3,874	1,208	1,290	1,141	1,756
Apr.....	47,733	4,399	2,061	3,397	57,590	49,717	3,875	1,306	1,388	1,304	1,923
May.....	48,483	4,422	2,089	3,578	58,572	50,321	3,886	1,369	1,484	1,512	1,976
June.....	49,323	4,417	2,338	3,584	59,662	51,411	4,100	1,682	1,598	871	1,980
July.....	50,102	4,522	1,894	3,492	60,010	51,601	4,106	1,713	1,606	984	1,951
Aug.....	50,830	4,543	1,850	3,509	60,732	51,995	4,117	1,831	1,596	1,193	1,861

n.a. Not available. <sup>6</sup> Corrected.  
<sup>1</sup> Figures are for all savings and loan associations in the United States. Data beginning with 1951 are based on monthly reports of insured associations and annual reports of noninsured associations. Data prior to 1951 are based entirely on annual reports.  
<sup>2</sup> Prior to 1958 mortgages are net of mortgage pledged shares. Asset items will not add to total assets which include gross mortgages with no deductions for mortgage pledged shares. Beginning with January 1958, no deduction is made for mortgage pledged shares. These have declined consistently in recent years and amounted to \$42 million at the end of 1957.  
<sup>3</sup> Includes other loans, stock in the Federal home loan banks and other investments, real estate owned and sold on contract, and office buildings and fixtures.  
<sup>4</sup> Consists of FHLB advances and other borrowing.  
<sup>5</sup> Not a balance-sheet item.  
<sup>6</sup> Not available separately.  
 NOTE.—Data for 1958 and 1959 are preliminary.

**CORPORATE PROFITS, TAXES, AND DIVIDENDS**

[Department of Commerce estimates. In billions of dollars]

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

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

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

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

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

<sup>1</sup> Reflects cash transactions only. As contrasted with data shown on p. 1386, 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. 1386.

**CURRENT ASSETS AND LIABILITIES OF CORPORATIONS<sup>1</sup>**

[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. <sup>2</sup>	Other				U. S. Govt. <sup>2</sup>	Other		
1951.....	86.5	179.1	30.0	20.7	2.7	58.8	64.9	2.1	92.6	1.3	53.6	21.3	16.5
1952.....	90.1	186.2	30.8	19.9	2.8	64.6	65.8	2.4	96.1	2.3	57.0	18.1	18.7
1953.....	91.8	190.6	31.1	21.5	2.6	65.9	67.2	2.4	98.9	2.2	57.3	18.7	20.7
1954.....	94.9	194.6	33.4	19.2	2.4	71.2	65.3	3.1	99.7	2.4	59.3	15.5	22.5
1955.....	103.0	224.0	34.6	23.5	2.3	86.6	72.8	4.2	121.0	2.3	73.8	19.3	25.7
1956.....	107.4	237.9	34.8	19.1	2.6	95.1	80.4	5.9	130.5	2.4	81.5	17.6	29.0
1957.....	111.7	242.0	34.7	17.2	2.8	98.3	82.3	6.7	130.2	2.3	81.2	15.7	31.1
1958-2.....	115.0	232.9	34.2	13.9	2.6	96.6	78.4	7.1	117.9	1.9	75.3	9.8	30.8
3.....	117.1	237.8	35.2	15.0	2.7	100.5	77.3	7.2	120.7	1.8	76.4	11.4	31.1
4.....	119.8	243.7	37.1	18.2	2.8	101.0	77.6	7.0	123.8	1.7	77.9	13.3	30.9
1959-1.....	122.4	247.1	34.3	19.5	2.8	102.6	80.0	7.8	124.7	1.7	78.4	12.8	31.8
2.....	125.4	254.8	35.6	20.0	2.7	106.4	81.8	8.3	129.3	1.7	81.1	13.7	32.8

<sup>1</sup> Excludes banks and insurance companies.

<sup>2</sup> Receivables from, and payables to, the U. S. Government exclude amounts offset against each other on corporations' books.

**BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT<sup>1</sup>**

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

Year	Total	Manu-facturing	Min-ing	Transportation		Public utilities	Com-muni-cations	Other <sup>2</sup>	Quarter	Total	Manu-facturing and min-ing	Trans-portion	Public utilities	All other <sup>3</sup>
				Rail-road	Other									
1951.....	25.6	10.9	.9	1.5	1.5	3.7	1.3	5.9	1958-1.....	7.3	3.1	.7	1.2	2.3
1952.....	26.5	11.6	1.0	1.4	1.5	3.9	1.5	5.6	2.....	7.8	3.2	.6	1.5	2.5
1953.....	28.3	11.9	1.0	1.3	1.6	4.6	1.7	6.3	3.....	7.4	2.9	.5	1.6	2.4
1954.....	26.8	11.0	1.0	.9	1.5	4.2	1.7	6.5	4.....	8.0	3.2	.6	1.7	2.5
1955.....	28.7	11.4	1.0	.9	1.6	4.3	2.0	7.5	1959-1.....	6.9	2.7	.6	1.2	2.5
1956.....	35.1	15.0	1.2	1.2	1.7	4.9	2.7	8.4	2.....	8.3	3.3	.8	1.5	2.8
1957.....	37.0	16.0	1.2	1.4	1.8	6.2	3.0	7.4	3.....	8.6	3.4	.9	1.5	2.7
1958.....	30.5	11.4	.9	.8	1.5	6.1	2.6	7.2	4.....	9.5	4.1	.8	1.6	2.9
1959 <sup>4</sup> .....	33.3	12.4	1.0	1.0	2.0	5.8	10.9							

<sup>1</sup> Corporate and noncorporate business, excluding agriculture.  
<sup>2</sup> Includes trade, service, finance, and construction.

<sup>3</sup> Includes communications and other.  
<sup>4</sup> Anticipated by business.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual totals					Quarterly totals						
	1954	1955	1956	1957	1958	1957	1958				1959	
						4	1	2	3	4	1	2
<b>Manufacturing</b>												
Total (180 corps.):												
Sales.....	88,338	105,006	108,307	114,834	105,251	28,125	25,542	25,620	25,367	28,722	29,555	32,449
Profits before taxes.....	10,640	14,803	13,418	13,349	10,524	2,966	2,308	2,249	2,436	3,531	3,899	4,653
Profits after taxes.....	5,549	7,564	7,094	7,177	5,737	1,685	1,243	1,194	1,287	2,013	2,016	2,363
Dividends.....	3,222	3,847	4,068	4,192	4,078	1,121	1,038	1,011	987	1,042	1,033	1,035
Nondurable goods industries (79 corps.): <sup>1</sup>												
Sales.....	33,653	37,462	40,053	42,309	41,820	10,508	10,012	10,113	10,626	11,069	11,085	11,445
Profits before taxes.....	4,214	5,013	5,146	5,010	4,421	1,129	987	947	1,191	1,297	1,376	1,481
Profits after taxes.....	2,326	2,814	2,943	2,944	2,572	693	574	541	679	778	769	806
Dividends.....	1,426	1,588	1,683	1,776	1,785	487	452	440	430	463	459	450
Durable goods industries (101 corps.): <sup>2</sup>												
Sales.....	54,685	67,544	68,254	72,525	63,430	17,618	15,530	15,506	14,741	17,653	18,470	21,004
Profits before taxes.....	6,427	9,790	8,272	8,339	6,102	1,837	1,321	1,303	1,245	2,234	2,523	3,172
Profits after taxes.....	3,223	4,750	4,151	4,233	3,165	992	669	652	608	1,235	1,247	1,557
Dividends.....	1,796	2,259	2,385	2,416	2,293	634	586	572	557	578	575	585
<b>Selected industries:</b>												
<b>Foods and kindred products (25 corps.):</b>												
Sales.....	8,886	9,236	9,984	10,592	11,085	2,703	2,632	2,760	2,828	2,865	2,786	2,938
Profits before taxes.....	816	868	955	1,024	1,151	263	250	283	310	308	287	321
Profits after taxes.....	388	414	460	497	555	132	119	138	149	149	136	153
Dividends.....	258	260	277	289	312	82	80	72	72	88	85	78
<b>Chemicals and allied products (21 corps.):</b>												
Sales.....	8,294	9,584	10,199	10,669	10,393	2,633	2,422	2,533	2,679	2,760	2,770	3,059
Profits before taxes.....	1,525	1,866	1,804	1,823	1,541	422	329	339	398	475	493	595
Profits after taxes.....	725	955	942	948	831	231	174	179	208	271	254	302
Dividends.....	582	690	698	737	717	213	182	178	172	185	180	177
<b>Petroleum refining (16 corps.):</b>												
Sales.....	10,590	11,515	12,454	13,463	12,790	3,309	3,194	2,982	3,210	3,404	3,447	3,228
Profits before taxes.....	1,128	1,344	1,444	1,325	941	254	247	146	274	274	360	300
Profits after taxes.....	851	979	1,068	1,075	788	226	199	136	219	234	263	220
Dividends.....	413	438	481	512	516	131	130	130	127	129	133	133
<b>Primary metals and products (35 corps.):</b>												
Sales.....	16,378	20,744	22,365	22,468	19,100	5,220	4,382	4,644	4,881	5,193	5,621	7,119
Profits before taxes.....	1,935	3,267	3,331	2,977	2,205	588	391	481	562	771	821	1,187
Profits after taxes.....	1,015	1,652	1,727	1,540	1,163	323	205	255	294	409	416	587
Dividends.....	582	730	880	873	801	223	203	201	194	203	201	204
<b>Machinery (25 corps.):</b>												
Sales.....	11,288	12,480	13,908	15,115	14,654	3,832	3,485	3,669	3,703	3,796	3,853	4,189
Profits before taxes.....	1,191	1,253	1,209	1,457	1,470	354	304	344	395	426	422	507
Profits after taxes.....	604	637	607	729	741	181	151	174	204	212	212	254
Dividends.....	345	368	403	416	422	106	111	102	104	104	113	106
<b>Automobiles and equipment (14 corps.):</b>												
Sales.....	18,227	24,624	21,217	23,453	18,483	5,684	5,003	4,472	3,329	5,679	6,259	6,579
Profits before taxes.....	2,276	4,011	2,473	2,701	1,330	611	396	234	-15	715	1,012	1,120
Profits after taxes.....	1,089	1,841	1,186	1,354	706	340	202	101	-44	446	491	545
Dividends.....	629	872	791	805	758	207	198	194	183	183	184	196
<b>Public Utility</b>												
<b>Railroad:</b>												
Operating revenue.....	9,371	10,106	10,551	10,491	9,564	2,582	2,244	2,299	2,466	2,555	2,390	2,636
Profits before taxes.....	908	1,341	1,268	1,058	844	261	62	144	272	366	167	310
Profits after taxes.....	682	927	876	737	602	200	33	102	195	271	100	207
Dividends.....	379	448	462	438	410	122	96	79	77	157	120	83
<b>Electric Power:</b>												
Operating revenue.....	7,588	8,360	9,049	9,644	10,205	2,464	2,704	2,410	2,469	2,623	2,936	2,661
Profits before taxes.....	2,049	2,304	2,462	2,557	2,721	631	768	615	650	688	853	682
Profits after taxes.....	1,134	1,244	1,326	1,413	1,517	358	421	349	357	390	469	385
Dividends.....	868	942	1,022	1,077	1,134	269	281	287	276	290	303	302
<b>Telephone:</b>												
Operating revenue.....	4,902	5,425	5,966	6,467	6,939	1,673	1,672	1,715	1,745	1,807	1,825	1,891
Profits before taxes.....	1,050	1,282	1,430	1,562	1,860	400	402	454	494	510	522	551
Profits after taxes.....	525	638	715	788	921	203	200	226	244	251	258	272
Dividends.....	448	496	552	613	674	160	164	166	171	173	178	183

<sup>1</sup> Includes 17 companies in groups not shown separately.  
<sup>2</sup> Includes 27 companies in groups not shown separately.

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

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

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

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

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

NEW SECURITY ISSUES<sup>1</sup>

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

Year or month	Gross proceeds, all issuers <sup>2</sup>											Proposed use of net proceeds, all corporate issuers <sup>6</sup>					
	Total	Noncorporate				Corporate						Total	New capital				Retirement of securities
		U. S. Govt. <sup>3</sup>	Federal agency <sup>4</sup>	State and municipal	Other <sup>5</sup>	Total	Bonds			Preferred stock	Common stock		Total	New money <sup>7</sup>	Miscellaneous purposes	Retirement of bank debt, etc. <sup>8</sup>	
							Total	Publicly offered	Privately placed								
1951.....	21,265	9,778	110	3,189	446	7,741	5,691	2,364	3,326	838	1,212	7,607	7,120	6,531	226	363	486
1952.....	27,209	12,577	459	4,401	237	9,534	7,601	3,645	3,957	564	1,369	9,380	8,716	8,180	537		664
1953.....	28,824	13,957	106	5,558	306	8,898	7,083	3,856	3,228	489	1,326	8,755	8,495	7,960	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
1958.....	34,443	12,063	2,321	7,449	1,052	11,558	9,653	6,332	3,320	571	1,334	11,372	10,823	9,907	915		549
1958—Aug.....	†1,341	369	.....	389	9	†575	492	209	283	12	†71	†564	†540	†489	†50		25
Sept.....	†2,160	352	.....	647	23	†1,137	†1,059	851	†208	23	55	†1,121	†1,114	†1,017	†97		†7
Oct.....	3,076	1,461	220	439	†65	†890	†651	287	365	†69	170	†873	†862	†744	†118		†11
Nov.....	†1,452	324	.....	459	127	†542	†420	236	†184	12	†110	†533	†518	†460	†58		†15
Dec.....	†1,899	370	.....	448	†80	†1,000	†746	266	†480	†51	†204	†983	†920	†820	†100		†63
1959—Jan.....	5,780	3,971	199	639	85	885	724	405	319	36	126	869	840	794	46		29
Feb.....	2,132	420	.....	881	62	770	481	187	294	55	234	754	745	600	145		9
Mar.....	1,921	443	175	637	11	656	457	195	262	47	151	640	631	539	92		9
Apr.....	4,511	2,583	.....	940	60	928	619	310	309	92	217	908	899	832	66		9
May.....	1,787	338	.....	569	51	829	624	380	244	38	167	809	791	764	27		17
June.....	2,275	323	.....	995	47	910	614	270	343	43	254	890	874	814	60		15
July.....	1,408	350	.....	457	79	521	407	173	234	25	90	507	497	445	52		10
Aug.....	1,679	309	98	486	3	783	656	414	242	13	114	767	741	695	46		26

Year or month	Proposed use of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital <sup>10</sup>	Retirement of securities	New capital <sup>10</sup>	Retirement of securities	New capital <sup>10</sup>	Retirement of securities	New capital <sup>10</sup>	Retirement of securities	New capital <sup>10</sup>	Retirement of securities	New capital <sup>10</sup>	Retirement of securities
1951.....	2,846	221	462	56	437	53	2,326	85	600	5	449	66
1952.....	3,712	261	512	24	758	225	2,539	88	747	6	448	60
1953.....	2,128	90	502	40	553	36	2,905	67	871	3	1,536	24
1954.....	2,044	190	831	93	501	270	2,675	990	651	60	788	273
1955.....	2,397	533	769	51	544	338	2,254	174	1,045	77	1,812	56
1956.....	3,336	243	682	51	694	20	2,474	14	1,384	21	1,815	17
1957.....	4,104	49	579	29	802	14	3,821	51	1,441	4	1,701	67
1958.....	3,265	195	867	13	778	38	3,605	138	1,294	118	1,014	47
1958—Aug.....	†113	†14	†55	†3	†27	6	281	(9)	†14	.....	†50	1
Sept.....	†473	†4	†386	2	†33	.....	†181	†1	†9	.....	†32	†(9)
Oct.....	†265	†7	†41	4	81	†(9)	311	.....	†48	.....	†117	†(9)
Nov.....	†120	†9	†74	†(9)	†25	(9)	†126	2	89	.....	†84	†4
Dec.....	†226	†11	53	†2	151	†2	†263	14	103	.....	†124	†34
1959—Jan.....	148	17	61	6	80	2	295	2	34	.....	221	2
Feb.....	123	5	105	(9)	154	3	188	.....	62	.....	113	1
Mar.....	92	6	46	1	51	1	331	.....	9	.....	102	1
Apr.....	277	7	78	1	75	(9)	314	.....	16	.....	139	1
May.....	248	10	56	2	38	(9)	338	4	6	.....	105	1
June.....	221	6	127	8	96	(9)	313	.....	22	.....	95	1
July.....	132	5	70	2	27	1	167	.....	4	.....	98	3
Aug.....	153	21	52	3	82	(9)	188	.....	36	.....	231	2

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

<sup>7</sup> Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.  
<sup>8</sup> Represents proceeds for plant and equipment and working capital.  
<sup>9</sup> Represents proceeds for the retirement of mortgages and bank debt with original maturities of more than one year. Proceeds for retirement of short-term bank debt are included under the uses for which the bank debt was incurred.  
<sup>10</sup> Less than \$500,000.  
<sup>11</sup> Represents all issues other than those for retirement of securities.

NEW STATE AND LOCAL GOVERNMENT SECURITY ISSUES<sup>1</sup>

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

Period	All issues (new capital and refunding)								Total amount delivered <sup>6</sup>	Issues for new capital						
	Total	Type of issue				Type of issuer <sup>2</sup>				Total	Use of proceeds <sup>2</sup>					
		General obligation	Revenue	Public Housing Authority <sup>3</sup>	Federal Govt. loans <sup>4</sup>	State	Special district and statutory authority	Other <sup>5</sup>			Education	Roads and bridges	Water, sewer, and other utilities	Residential housing <sup>7</sup>	Veterans' aid	Other purposes
1951.....	3,278	2,220	730	328	n.a.	668	722	1,889	n.a.	3,188	582	580	640	361	42	983
1952.....	4,410	2,633	1,463	305	9	718	1,305	2,387	n.a.	4,096	969	938	642	424	100	1,024
1953.....	5,558	3,495	1,558	496	9	767	2,091	2,701	n.a.	5,477	1,320	1,588	803	506	141	1,119
1954.....	6,969	3,380	3,205	374	9	2,047	1,463	3,459	n.a.	6,789	1,432	2,136	1,270	456	162	1,333
1955.....	5,976	3,770	1,730	474	2	1,408	1,097	3,472	n.a.	5,911	1,516	1,362	881	570	169	1,414
1956.....	5,446	3,577	1,626	199	44	800	983	3,664	n.a.	5,383	1,455	698	1,399	258	110	1,464
1957.....	7,150	4,795	1,964	66	324	1,508	1,279	4,362	6,568	7,099	2,551	1,041	1,524	299	333	1,352
1958.....	7,832	5,446	1,778	187	420	2,016	1,368	4,448	7,708	7,746	2,644	1,172	1,403	530	339	1,657
1958—Sept....	663	462	189	2	12	232	119	312	427	651	203	129	112	2	20	184
Oct.....	462	334	103	.....	25	52	86	324	626	456	170	57	114	6	6	104
Nov.....	476	297	125	47	7	29	140	307	434	474	162	15	131	47	.....	120
Dec.....	439	387	39	.....	12	191	27	221	556	435	253	47	44	3	.....	89
1959—Jan.....	649	300	323	20	6	53	306	291	354	636	158	26	339	23	20	71
Feb.....	880	490	264	103	23	142	255	483	562	856	161	91	123	124	.....	357
Mar.....	646	446	185	1	14	185	139	321	905	645	196	49	141	12	50	197
Apr.....	940	494	431	.....	15	186	397	357	617	931	263	166	334	10	33	124
May.....	595	368	93	105	29	50	147	398	902	592	190	25	188	121	.....	68
June.....	7986	523	423	.....	40	271	355	361	611	981	217	130	313	29	100	192
July.....	567	224	192	.....	150	150	62	355	963	566	155	159	50	145	.....	58
Aug.....	7517	391	119	(9)	6	177	83	257	530	516	153	59	86	4	120	794
Sept.....	498	384	109	.....	5	140	83	274	406	488	154	80	84	1	32	138

n.a. Not available. <sup>7</sup> Revised.

<sup>1</sup> Data prior to 1957 are from the *Bond Buyer* as classified by Federal Reserve.

<sup>2</sup> Classifications prior to 1957 as to use of proceeds and type of issuer are based principally on issues of \$500,000 or more; smaller issues not classified. As a result some categories, particularly education, are understated relative to later data.

<sup>3</sup> Includes only bonds sold pursuant to the Housing Act of 1949. These are secured by a contract requiring the Public Housing Administration to make annual contributions to the local authority.

<sup>4</sup> Beginning with 1957, coverage is considerably broader than earlier.

<sup>5</sup> Consists of municipalities, counties, townships, school districts and, prior to 1957, small unclassified issues.

<sup>6</sup> Excludes Federal Government loans. These data are based on date of delivery of bonds to purchaser (and of payment to issuer) which occurs after date of sale. Other data in table are based on date of sale.

<sup>7</sup> Includes urban redevelopment loans.

<sup>8</sup> Beginning in 1957 this figure differs from that shown on the opposite page, which is based on *Bond Buyer* data. The principal difference is in the treatment of Federal Government loans.

<sup>9</sup> Less than \$500,000.

UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES OUTSTANDING, OCTOBER 31, 1959<sup>1</sup>

[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
<b>Treasury bills<sup>2</sup></b>		<b>Treasury bills—Cont.</b>		<b>Treasury notes—Cont.</b>		<b>Treasury bonds—Cont.</b>	
Nov. 5, 1959.....	1,401	Apr. 7, 1960.....	405	Feb. 15, 1962.....	4	June 15, 1964-69...2½	3,741
Nov. 12, 1959.....	1,600	Apr. 14, 1960.....	400	Apr. 1, 1962.....1½	551	Dec. 15, 1964-69...2½	3,815
Nov. 19, 1959.....	1,600	Apr. 15, 1960.....	2,003	Aug. 15, 1962.....4	2,000	Feb. 15, 1965...2½	6,896
Nov. 27, 1959.....	1,600	Apr. 21, 1960.....	400	Oct. 1, 1962.....1½	590	Mar. 15, 1965-70...2½	4,696
Dec. 3, 1959.....	1,500	Apr. 28, 1960.....	401	Nov. 15, 1962...3¾	1,143	Aug. 15, 1966...3	1,484
Dec. 10, 1959.....	1,700	June 22, 1960*.....	2,002	Feb. 15, 1963...2½	3,971	Mar. 15, 1966-71...2½	2,943
Dec. 17, 1959.....	1,700	July 15, 1960.....	2,001	Apr. 1, 1963.....1½	533	June 15, 1967-72...2½	1,823
Dec. 22, 1959*.....	1,500			May 15, 1963.....4	1,743	Sept. 15, 1967-72...2½	2,716
Dec. 24, 1959.....	1,701	<b>Certificates</b>		Oct. 1, 1963.....1½	506	Dec. 15, 1967-72...2½	3,674
Dec. 31, 1959.....	1,600	Nov. 15, 1959.....3¾	7,711	Apr. 1, 1964.....1½	457	Oct. 1, 1969.....4	1,276
Jan. 7, 1960.....	1,600	Feb. 15, 1960...3¾	11,363	May 15, 1964...4¾	4,184	Nov. 15, 1974...3¾	654
Jan. 14, 1960.....	1,602	May 15, 1960...4	1,269	Aug. 15, 1964...5	2,316	Feb. 15, 1980...4	884
Jan. 15, 1960.....	2,006	<b>Treasury notes</b>		Oct. 1, 1964...1½	12	June 15, 1978-83...3¼	1,602
Jan. 21, 1960.....	1,400	Nov. 15, 1959.....3¼	1,184	<b>Treasury bonds</b>		May 15, 1985...3¼	1,135
Jan. 28, 1960.....	1,401	Apr. 1, 1960.....1½	198	June 15, 1959-62...2¼	5,265	Feb. 15, 1990...3½	1,727
Feb. 4, 1960.....	400	May 15, 1960...3¼	2,738	Dec. 15, 1959-62...2¼	3,454	Feb. 15, 1995...3	2,738
Feb. 11, 1960.....	400	May 15, 1960...3¼	2,406	Nov. 15, 1960...2½	3,806	<b>Panama Canal Loan...3</b>	50
Feb. 18, 1960.....	400	Aug. 15, 1960...4¾	9,561	Dec. 15, 1960-65...2¾	1,485	<b>Convertible bonds</b>	
Feb. 25, 1960.....	400	Oct. 1, 1960...1½	278	Sept. 15, 1961...2¾	2,239	Investment Series B	
Mar. 3, 1960.....	400	Apr. 1, 1961...1½	144	Nov. 15, 1961...2½	11,177	Apr. 1, 1975-80...2¾	7,282
Mar. 10, 1960.....	400	May 15, 1961...3¾	4,078	June 15, 1962-67...2½	2,110		
Mar. 17, 1960.....	400	Aug. 1, 1961...4	2,136	Aug. 15, 1963...2½	6,755		
Mar. 22, 1960*.....	4,004	Oct. 1, 1961...1½	332	Dec. 15, 1963-68...2½	2,818		
Mar. 24, 1960.....	400	Feb. 15, 1962...3¾	647	Feb. 15, 1964...3	3,854		
Mar. 31, 1960.....	400						

\* Tax anticipation series.

<sup>1</sup> Direct public issues.

<sup>2</sup> Sold on discount basis. For discounts on individual issues, see tables on Money Market Rates, p. 1380.

<sup>3</sup> Partially tax-exempt.

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

End of month	Total gross debt <sup>1</sup>	Total gross direct debt <sup>2</sup>	Public issues <sup>3</sup>										Special issues	
			Total	Marketable					Convertible bonds	Nonmarketable				
				Total	Bills	Certificates of indebtedness	Notes	Bonds		Total <sup>5</sup>	Savings bonds	Tax and savings notes		
								Bank eligible <sup>4</sup>						Bank restricted
1941—Dec.....	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	.....	8.9	6.1	2.5	7.0
1945—Dec.....	278.7	278.1	255.7	198.8	17.0	38.2	23.0	68.4	52.2	.....	56.9	48.2	8.2	20.0
1947—Dec.....	257.0	256.9	225.3	165.8	15.1	21.2	11.4	68.4	49.6	.....	59.5	52.1	5.4	29.0
1951—Dec.....	259.5	259.4	221.2	142.7	18.1	29.1	18.4	41.0	36.0	12.1	66.4	57.6	7.5	35.9
1952—Dec.....	267.4	267.4	226.1	148.6	21.7	16.7	30.3	58.9	21.0	12.5	65.1	57.9	5.8	39.2
1953—Dec.....	275.2	275.2	231.7	154.6	19.5	26.4	31.4	63.9	13.4	12.0	65.1	57.7	6.0	41.2
1954—Dec.....	278.8	278.8	233.2	157.8	19.5	28.5	28.0	76.1	5.7	11.8	63.6	57.7	4.5	42.6
1955—Dec.....	280.8	280.8	233.9	163.3	22.3	15.7	43.3	81.9	.....	11.4	59.2	57.9	(6)	43.9
1956—Dec.....	276.7	276.6	228.6	160.4	25.2	19.0	35.3	80.9	.....	10.8	57.4	56.3	.....	45.6
1957—Dec.....	275.0	274.9	227.1	164.2	26.9	34.6	20.7	82.1	.....	9.5	53.4	52.5	.....	45.8
1958—Oct.....	280.3	280.2	233.2	172.2	25.9	38.5	21.9	85.8	.....	8.4	52.7	51.7	.....	45.4
Nov.....	283.2	283.1	236.3	175.4	29.1	38.5	21.9	85.8	.....	8.4	52.6	51.7	.....	45.1
Dec.....	283.0	282.9	236.0	175.6	29.7	36.4	26.1	83.4	.....	8.3	52.1	51.2	.....	44.8
1959—Jan.....	285.9	285.8	239.9	179.8	30.3	36.4	28.9	84.2	.....	8.2	51.9	51.0	.....	43.9
Feb.....	285.2	285.1	239.4	179.3	31.8	38.0	25.3	84.2	.....	8.1	51.9	51.0	.....	43.9
Mar.....	282.2	282.0	236.1	176.3	32.2	34.4	25.4	84.2	.....	8.0	51.9	51.0	.....	43.9
Apr.....	285.5	285.4	240.2	180.7	34.2	34.4	27.2	84.9	.....	7.8	51.7	50.8	.....	43.3
May.....	286.4	286.3	240.3	181.0	35.0	33.8	27.3	84.9	.....	7.7	51.5	50.7	.....	44.2
June.....	284.8	284.7	237.1	178.0	32.0	33.8	27.3	84.9	.....	7.7	51.4	50.5	.....	44.8
July.....	288.8	288.7	241.8	183.1	37.0	33.8	27.3	84.8	.....	7.6	51.1	50.2	.....	44.1
Aug.....	290.5	290.4	242.9	184.5	38.6	20.3	40.7	84.8	.....	7.6	50.8	50.0	.....	44.7
Sept.....	288.4	288.3	241.1	183.1	37.1	20.3	40.8	84.8	.....	7.5	50.6	49.7	.....	44.4
Oct.....	291.4	291.3	244.9	187.4	39.1	20.3	43.1	84.8	.....	7.3	50.2	49.4	.....	43.6

<sup>1</sup> Includes some debt not subject to statutory debt limitation (amounting to \$413 million on Oct. 31, 1959) and fully guaranteed securities, not shown separately.

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

<sup>3</sup> Includes amounts held by Govt. agencies and trust funds, which aggregated \$9.847 billion on Sept. 30, 1959.

<sup>4</sup> Includes Treasury bonds and minor amounts of Panama Canal and postal savings bonds.

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

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

**OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED**

[Par value in billions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by U. S. Govt. agencies and trust funds <sup>1</sup>		Held by the public									
		Special issues	Public issues	Total	Federal Reserve Banks	Commercial banks <sup>2</sup>	Mutual savings banks	Insurance companies	Other corporations	State and local govts.	Individuals		Misc. investors <sup>3</sup>
											Savings bonds	Other securities	
1941—Dec.....	64.3	7.0	2.6	54.7	2.3	21.4	3.7	8.2	4.0	.7	5.4	8.2	.9
1945—Dec.....	278.7	20.0	7.0	251.6	24.3	90.8	10.7	24.0	22.2	6.5	42.9	21.2	9.1
1947—Dec.....	257.0	29.0	5.4	222.6	22.6	68.7	12.0	23.9	14.1	7.3	46.2	19.4	8.4
1951—Dec.....	259.5	35.9	6.4	217.2	23.8	61.6	9.8	16.5	20.7	9.6	49.1	15.5	10.6
1952—Dec.....	267.4	39.2	6.7	221.6	24.7	63.4	9.5	16.1	19.9	11.1	49.2	16.0	11.7
1953—Dec.....	275.2	41.2	7.1	226.9	25.9	63.7	9.2	15.8	21.5	12.7	49.4	15.5	13.2
1954—Dec.....	278.8	42.6	7.0	229.2	24.9	69.2	8.8	15.0	19.2	14.4	50.0	13.7	13.9
1955—Dec.....	280.8	43.9	7.8	229.1	24.8	62.0	8.5	14.3	23.5	15.1	50.2	15.1	15.6
1956—Dec.....	276.7	45.6	8.4	222.7	24.9	59.5	8.0	12.8	19.1	16.1	50.1	16.0	16.1
1957—June.....	270.6	46.8	8.7	215.1	23.0	56.2	7.9	12.3	16.1	16.9	49.1	17.7	16.0
Dec.....	275.0	45.8	9.4	219.8	24.2	59.5	7.6	12.0	17.2	17.0	48.2	17.5	16.5
1958—Aug.....	278.6	46.3	9.7	222.6	25.3	66.8	7.5	11.9	15.3	17.0	47.9	16.0	14.9
Sept.....	276.8	46.0	9.6	221.2	25.0	65.8	7.4	11.9	15.0	17.0	47.9	15.9	15.3
Oct.....	280.3	45.4	9.7	225.3	25.4	67.0	7.4	12.1	16.8	17.2	47.8	15.9	15.8
Nov.....	283.2	45.1	9.7	228.4	26.2	68.0	7.3	12.1	18.0	17.2	47.8	15.7	16.0
Dec.....	283.0	44.8	9.6	228.6	26.3	67.5	7.3	12.1	18.2	17.3	47.7	15.8	16.5
1959—Jan.....	285.9	43.9	9.6	232.4	25.7	68.2	7.3	12.4	19.8	17.7	47.7	*16.7	16.7
Feb.....	285.2	43.9	9.8	231.6	25.3	66.3	7.4	12.2	20.2	17.8	47.6	17.4	17.3
Mar.....	282.2	43.9	9.8	228.4	25.5	63.2	7.4	12.0	19.5	17.9	47.5	18.2	17.2
Apr.....	285.5	43.3	9.8	232.4	25.7	64.7	7.4	12.0	20.9	18.2	47.3	18.5	17.8
May.....	286.4	44.2	10.0	232.2	25.9	63.2	7.4	12.0	21.4	18.2	47.2	18.6	18.2
June.....	284.8	44.8	9.9	230.2	26.0	61.3	7.3	12.0	20.0	18.3	47.0	18.7	19.4
July.....	288.8	44.1	10.0	234.7	26.5	61.8	7.3	12.0	22.2	18.6	46.9	19.0	20.4
Aug.....	290.5	44.7	9.9	235.9	26.7	60.8	7.3	12.1	23.6	18.8	46.7	19.2	20.6

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

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

\* Revised.

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

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



OWNERSHIP OF UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES<sup>1</sup>

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

Type of holder and date	Marketable and convertible securities, by type						Marketable securities, by maturity class				
	Total	Bills	Certificates	Notes	Marketable bonds <sup>2</sup>	Convertible bonds	Total	Within 1 year	1-5 years	5-10 years	Over 10 years
<b>All holders:</b>											
1955—June 30.....	166,882	19,514	13,836	40,729	81,128	11,676	155,206	49,703	38,188	33,687	33,628
1956—June 30.....	166,050	20,808	16,303	35,952	81,890	11,098	154,953	58,714	31,997	31,312	32,930
1957—June 30.....	165,985	23,420	20,473	30,973	80,839	10,280	155,705	71,033	39,184	14,732	30,756
1958—June 30.....	175,573	22,406	32,920	20,416	90,932	8,898	166,675	67,782	41,071	22,961	34,860
Dec. 31.....	183,896	29,748	36,364	26,072	83,402	8,309	175,586	72,616	52,318	18,652	31,999
1959—June 30.....	185,709	32,017	33,843	27,314	84,853	7,681	178,027	72,958	56,819	18,538	29,713
July 31.....	190,696	37,029	33,843	27,341	84,843	7,639	183,057	77,970	56,846	18,537	29,704
Aug. 31.....	192,038	38,631	20,343	40,654	84,836	7,575	184,463	75,158	61,071	18,536	29,698
<b>U. S. Govt. agencies and trust funds:</b>											
1955—June 30.....	7,162	40	8	119	3,556	3,439	3,723	74	199	506	2,944
1956—June 30.....	8,236	273	355	688	3,575	3,345	4,891	927	500	434	3,030
1957—June 30.....	8,554	130	416	1,282	3,664	3,063	5,491	1,138	1,210	295	2,848
1958—June 30.....	9,477	173	599	1,169	4,703	2,833	6,644	899	1,565	913	3,267
Dec. 31.....	9,379	78	492	1,338	4,711	2,759	6,620	721	1,696	1,179	3,025
1959—June 30.....	9,681	86	537	1,389	4,988	2,680	7,001	930	1,679	1,448	2,944
July 31.....	9,858	186	588	1,407	5,012	2,665	7,193	1,087	1,696	1,466	2,944
Aug. 31.....	9,743	158	383	1,542	5,019	2,642	7,102	965	1,725	1,468	2,944
<b>Federal Reserve Banks:</b>											
1955—June 30.....	23,607	886	8,274	11,646	2,802	.....	23,607	17,405	3,773	1,014	1,415
1956—June 30.....	23,758	855	10,944	9,157	2,802	.....	23,758	20,242	1,087	1,014	1,415
1957—June 30.....	23,035	287	11,367	8,579	2,802	.....	23,035	20,246	681	750	1,358
1958—June 30.....	25,438	2,703	19,946	.....	2,789	.....	25,438	23,010	1,014	57	1,358
Dec. 31.....	26,347	2,284	18,704	2,875	2,484	.....	26,347	20,995	3,881	206	1,264
1959—June 30.....	26,044	2,032	18,650	2,879	2,484	.....	26,044	20,687	3,887	410	1,060
July 31.....	26,543	2,475	18,715	2,870	2,484	.....	26,543	21,191	3,882	410	1,060
Aug. 31.....	26,690	2,666	10,510	11,010	2,504	.....	26,690	18,676	6,544	410	1,060
<b>Commercial banks:</b>											
1955—June 30.....	55,667	2,721	1,455	15,385	35,942	164	55,503	7,187	21,712	21,110	5,494
1956—June 30.....	49,673	2,181	1,004	11,620	34,712	153	49,517	7,433	18,234	19,132	4,719
1957—June 30.....	48,734	2,853	2,913	8,984	33,839	144	48,590	12,268	23,500	8,600	4,222
1958—June 30.....	57,509	3,796	3,331	11,532	38,720	130	57,379	13,431	24,494	14,259	5,195
Dec. 31.....	59,048	5,194	6,686	12,285	34,753	130	58,918	14,380	29,696	10,433	4,409
1959—June 30.....	53,513	3,563	3,883	12,417	33,531	120	53,394	10,045	31,304	8,233	3,812
July 31.....	53,773	4,838	3,629	12,126	33,060	120	53,653	10,926	30,747	8,188	3,792
Aug. 31.....	52,723	4,499	2,092	13,254	32,760	119	52,604	9,778	30,895	8,173	3,758
<b>Mutual savings banks:</b>											
1955—June 30.....	8,069	84	53	289	6,422	1,222	6,848	164	533	1,405	4,746
1956—June 30.....	7,735	107	37	356	6,074	1,161	6,574	247	540	1,319	4,468
1957—June 30.....	7,397	163	114	367	5,655	1,098	6,299	576	1,082	601	4,040
1958—June 30.....	7,110	89	132	465	5,493	931	6,179	303	1,106	675	4,094
Dec. 31.....	6,942	139	115	538	5,268	882	6,060	300	1,229	958	3,573
1959—June 30.....	7,079	175	209	684	5,228	783	6,296	480	1,360	1,700	2,756
July 31.....	7,060	209	260	643	5,172	776	6,284	564	1,303	1,678	2,738
Aug. 31.....	7,074	222	180	782	5,133	757	6,317	562	1,346	1,670	2,738
<b>Insurance companies:</b>											
1955—June 30.....	13,117	630	74	789	8,479	3,145	9,972	810	1,339	2,027	5,796
1956—June 30.....	11,702	318	44	760	7,789	2,791	8,911	632	1,192	1,802	5,285
1957—June 30.....	10,936	326	136	648	7,277	2,549	8,387	955	1,775	1,022	4,634
1958—June 30.....	10,580	254	112	614	7,398	2,202	8,378	651	1,650	1,004	5,074
Dec. 31.....	10,984	726	231	731	7,255	2,042	8,943	1,158	1,976	1,156	4,653
1959—June 30.....	10,947	503	347	798	7,371	1,928	9,019	1,092	2,085	1,678	4,164
July 31.....	11,006	545	359	797	7,380	1,926	9,081	1,139	2,094	1,695	4,153
Aug. 31.....	11,153	648	309	896	7,380	1,920	9,232	1,260	2,121	1,698	4,153
<b>Other investors:</b>											
1955—June 30.....	59,260	15,153	3,973	12,502	23,927	3,706	55,554	24,062	10,633	7,626	13,233
1956—June 30.....	64,947	17,074	3,919	13,371	26,896	3,646	61,301	29,233	10,443	7,612	14,013
1957—June 30.....	67,329	19,661	5,527	11,113	27,602	3,426	63,904	35,850	10,936	3,464	13,654
1958—June 30.....	65,459	15,392	8,799	6,636	31,829	2,802	62,657	29,489	11,243	6,054	15,872
Dec. 31.....	71,195	21,326	10,137	8,304	28,931	2,497	68,698	35,062	13,841	4,719	15,076
1959—June 30.....	78,444	25,659	10,216	9,147	31,252	2,171	76,273	39,724	16,503	5,069	14,977
July 31.....	82,456	28,778	10,292	9,498	31,735	2,153	80,303	43,063	17,124	5,100	15,017
Aug. 31.....	84,655	30,439	6,869	13,171	32,040	2,136	82,518	43,917	18,439	5,116	15,046

<sup>1</sup> Direct public issues.

<sup>2</sup> Includes minor amounts of Panama Canal and postal savings bonds.

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

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

SUMMARY OF FEDERAL FISCAL OPERATIONS

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

Period	Derivation of Federal Government cash transactions													
	Receipts from the public, other than debt				Payments to the public, other than debt				Excess of repts. from or payts. to (-), the public	Net Federal cash borrowing or repay. (-) of borrowing				
	Net Budget receipts	Plus: Trust fund receipts	Less: Intra-Govt. trans- actions <sup>1</sup>	Equals: Total repts. from the public <sup>2</sup>	Budget ex- penditures	Plus: Trust fund ex- penditures	Less: Adjust- ments <sup>3</sup>	Equals: Total payts. to the public		In- crease, or de- crease (-), in debt (direct & agen.)	Less:		Equals: Net cash borrowing or repay. (-)	
									Net inv. by Govt. agen. & tr. funds		Other non- cash debt <sup>4</sup>			
Cal. year—1956.....	70,994	12,398	3,023	80,334	67,216	10,339	2,747	74,809	5,525	-3,560	2,481	-136	-5,910	
1957.....	72,284	15,368	3,079	84,521	71,692	14,794	3,155	83,328	1,191	467	1,573	64	-1,168	
1958.....	68,694	16,797	3,710	81,728	75,782	17,856	4,622	89,014	-7,287	7,533	-717	487	7,762	
Fiscal year—1956.....	68,165	11,685	2,739	77,088	66,540	9,436	3,358	72,617	4,471	-578	3,166	623	-4,366	
1957.....	71,029	14,369	3,242	82,107	69,433	12,961	2,386	80,008	2,099	-1,053	2,339	-292	-3,100	
1958.....	69,117	16,329	3,493	81,893	71,936	16,069	4,592	83,413	-1,520	6,216	657	-200	5,760	
1959 <sup>p</sup> .....	68,158	17,067	3,646	81,534	80,699	18,535	4,692	94,542	-13,007	9,656	-1,080	2,160	8,576	
Semiannually:														
1957—July-Dec.....	29,325	7,167	1,410	35,057	36,060	7,133	1,254	41,938	-6,882	5,556	-120	-34	5,711	
1958—Jan.-June.....	39,792	9,162	2,083	46,836	35,876	8,936	3,338	41,475	5,362	660	777	-166	49	
July-Dec.....	28,902	7,635	1,627	34,892	39,906	8,921	1,285	47,539	-12,649	6,873	-1,494	653	7,713	
1959—Jan.-June <sup>p</sup> .....	39,256	9,432	2,019	46,642	40,793	9,614	3,407	47,003	-358	2,783	414	1,507	863	
Monthly:														
1958—Sept.....	7,208	885	155	7,936	6,633	1,397	-253	8,283	-348	-1,650	-338	63	-1,374	
Oct.....	2,769	1,025	195	3,596	7,144	1,597	713	8,028	-4,432	3,640	-571	183	4,027	
Nov.....	4,962	1,486	214	6,231	6,237	1,310	346	7,200	-969	2,867	-276	141	3,003	
Dec.....	6,180	1,171	556	6,791	7,080	1,419	-24	8,522	-1,732	-166	-363	145	51	
1959—Jan.....	4,528	759	236	5,049	6,776	1,883	1,074	7,585	-2,536	2,801	-846	101	3,546	
Feb.....	6,576	1,637	212	7,998	6,331	1,462	-232	8,025	-28	-434	128	64	-627	
Mar.....	8,426	1,322	162	9,581	6,461	1,451	789	7,124	2,457	-3,016	93	145	-3,253	
Apr.....	4,258	1,302	171	5,384	6,427	1,905	328	8,005	-2,621	3,491	-665	69	4,086	
May.....	5,425	2,479	189	7,708	6,164	1,426	-288	7,879	-171	1,248	1,148	84	15	
June <sup>p</sup> .....	10,042	1,933	1,047	10,923	8,632	1,486	1,734	8,383	2,539	-1,306	555	1,042	-2,904	
July.....	3,246	1,214	486	3,973	6,557	2,174	561	8,171	-4,198	4,339	-505	239	4,606	
Aug.....	5,679	2,444	217	7,903	6,305	1,528	-664	8,498	-594	1,943	573	31	1,339	
Sept. <sup>p</sup> .....	8,486	1,236	214	9,505	6,357	1,735	366	7,726	1,779	-1,866	-399	-9	-1,457	

Period	Effects of operations on Treasurer's account												
	Operating transactions			Financing transactions			Cash balances: inc., or dec. (-)		Account of Treasurer of United States (end of period)				
	Net Budget surplus, or deficit (-)	Trust fund accumu- lation, or deficit (-)	Recon- ciliation to Treas. cash	Net market issuance (+), of Govt. agency obligations <sup>5</sup>	Net inv. (-), in Fed. sec. by Govt. agency & trust funds <sup>5</sup>	Increase, or decrease (-), in gross direct public debt	Held outside Treasury	Treas- urer's account	Balance	Deposits in:			Other net assets
										F. R. Banks (avail- able funds)	Treas- ury Tax and Loan Accts.		
Fiscal year—1956.....	1,626	2,250	320	173	-2,617	-1,623	-202	331	6,546	522	4,633	1,391	
1957.....	1,596	1,409	-518	1,085	-2,300	-2,224	5	-956	5,590	498	4,082	1,010	
1958.....	-2,819	262	670	567	-197	5,816	140	4,159	9,749	410	8,218	1,121	
1959 <sup>p</sup> .....	-12,541	-1,468	57	71	1,131	8,363	12	-4,399	5,350	535	3,744	1,071	
Semiannually:													
1957—July-Dec.....	-6,735	34	159	1,007	21	4,371	-160	-984	4,606	481	3,084	1,041	
1958—Jan.-June.....	3,916	228	511	-440	-218	1,445	300	5,143	9,749	410	8,218	1,121	
July-Dec.....	-11,004	-1,286	-232	-121	1,144	6,579	-131	-4,788	4,961	358	3,468	1,135	
1959—Jan.-June <sup>p</sup> .....	-1,537	-182	289	192	-13	1,784	143	389	5,350	535	3,744	1,071	
Monthly:													
1958—Sept.....	575	-511	-284	-3	314	-1,810	-450	-1,269	5,099	371	3,535	1,193	
Oct.....	-4,376	-572	511	-32	519	3,546	161	-565	4,534	363	2,916	1,255	
Nov.....	-1,274	177	111	-37	212	2,848	46	1,991	6,525	424	4,879	1,222	
Dec.....	-900	-248	-601	-28	239	-138	-113	-1,564	4,961	358	3,468	1,135	
1959—Jan.....	-2,248	-1,124	462	-4	1,047	2,879	54	957	5,918	447	4,054	1,417	
Feb.....	245	175	-477	57	47	-697	-7	-644	5,274	492	3,454	1,328	
Mar.....	1,965	-130	507	6	-70	-3,069	45	-836	4,438	398	2,787	1,253	
Apr.....	-2,169	-603	355	78	491	3,319	-60	1,531	5,969	539	3,844	1,586	
May.....	-739	1,053	-432	1	-980	950	-67	-81	5,888	567	4,117	1,204	
June <sup>p</sup> .....	1,410	447	-125	54	-548	-1,597	178	-538	5,350	535	3,744	1,071	
July.....	-3,311	-960	35	-1	670	3,976	-77	486	5,837	522	4,364	951	
Aug.....	-626	916	-641	51	-666	1,714	-33	781	6,617	537	5,227	853	
Sept.....	2,129	-499	323	155	317	-2,100	-73	399	7,017	704	5,353	960	

<sup>p</sup> Preliminary. n.a. Not available.  
<sup>1</sup> Consists primarily of interest payments by Treasury to trust accounts and to Treasury by Govt. agencies, transfers to trust accounts representing

Budget expenditures, and payroll deductions for Federal employees re- tirement funds.  
<sup>2</sup> Small adjustments to arrive at this total are not shown separately. For other notes, see opposite page.

DETAILS OF FEDERAL FISCAL OPERATIONS

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

Period	Budget receipts											Selected excise taxes (Int. Rev. Serv. repts.)			
	Net Budget re- ceipts	Adjustments from total Budget receipts				Total Budget re- ceipts	Income and profit taxes			Ex- cise taxes	Em- ploy- ment taxes <sup>7</sup>	Other re- ceipts	Liquor	To- bacco	Mfrs. and re- tailers <sup>8</sup>
		Transfers to:			Re- funds of re- ceipts		Individual		Corpor- ation						
		Old- age trust fund <sup>6</sup>	High- way trust fund	R. R. re- tire- ment acct.			With- held	Other							
Fiscal year—1956.....	68,165	6,337	.....	634	3,684	78,820	24,012	11,322	21,299	10,004	7,296	4,887	2,921	1,613	3,778
1957.....	71,029	6,634	1,479	616	3,917	83,675	26,728	12,302	21,531	10,638	7,581	4,895	2,973	1,674	4,098
1958.....	69,117	7,733	2,116	575	4,433	83,974	27,041	11,827	20,533	10,814	8,644	5,414	2,946	1,734	4,316
1959 <sup>p</sup> .....	68,158	8,004	2,171	527	4,934	83,794	28,996	11,733	18,092	10,763	8,855	5,355	3,002	1,807	4,315
Semiannually:															
1957—July-Dec.....	29,325	3,135	1,151	305	655	34,571	13,760	2,874	6,273	5,595	3,445	2,625	1,574	848	2,226
1958—Jan.-June.....	39,792	4,598	965	270	3,778	49,403	13,281	8,654	14,260	5,219	5,199	2,789	1,372	886	2,090
1959—Jan.-June <sup>p</sup> .....	28,902	3,383	1,112	265	6,334	34,296	13,769	2,827	6,174	5,364	3,653	2,509	1,600	931	1,963
1959 <sup>p</sup> .....	39,256	4,621	1,059	262	4,930	49,498	15,227	8,906	11,918	5,399	5,202	2,846	1,402	876	2,352
Monthly:															
1958—Sept.....	7,208	504	188	44	175	8,119	2,093	1,815	2,267	912	549	483	265	160	n.a.
Oct.....	2,769	365	180	21	112	3,446	1,225	162	374	954	386	344	328	171	957
Nov.....	4,962	747	198	68	4	5,979	3,641	94	319	811	816	298	284	147	
Dec.....	6,180	397	164	44	64	6,848	2,139	373	2,419	853	441	623	222	136	
1959—Jan.....	4,528	267	172	14	-26	4,956	948	1,996	424	847	321	420	201	155	1,194
Feb.....	6,576	949	182	71	374	8,152	4,356	846	362	906	1,281	401	209	141	
Mar.....	8,426	799	152	43	1,301	10,722	2,213	725	5,459	927	857	540	245	150	
Apr.....	4,258	540	148	16	1,412	6,375	969	3,033	477	852	558	486	243	159	1,157
May.....	5,425	1,417	214	70	1,030	8,155	4,196	617	410	1,020	1,488	424	276	156	
June <sup>p</sup> .....	10,042	649	191	47	208	11,137	2,547	1,689	4,786	846	697	572	228	114	
July.....	3,246	311	192	20	167	3,936	1,239	364	568	971	332	462	243	150	n.a.
Aug.....	5,679	1,235	237	85	181	7,418	4,223	123	368	1,027	1,321	356	288	172	
Sept.....	8,486	652	201	52	161	9,552	2,264	1,837	3,311	1,007	704	430	n.a.	n.a.	

Period	Budget expenditures <sup>8</sup>												
	Total	Major national security				Intl. affairs and finance	Inter- est	Vet- erans' serv- ices and benef- its	Labor and welfare	Agriculture and agri- cultural re- sources	Natural re- sources	Com- merce and housing	Gen- eral gov- ernment
		Total <sup>9</sup>	Military defense	Military assist- ance	Atomic energy								
Fiscal year—1956.....	66,540	40,641	35,791	2,611	1,651	1,846	6,846	4,756	2,821	4,868	1,104	2,030	1,627
1957.....	69,433	43,270	38,439	2,352	1,990	1,976	7,308	4,793	3,022	4,526	1,296	1,455	1,787
1958.....	71,936	44,142	39,062	2,187	2,268	2,234	7,689	5,026	3,447	4,389	1,543	2,109	1,356
1959 <sup>p</sup> .....	80,699	46,413	41,227	2,327	2,547	3,685	7,686	5,131	4,052	6,780	1,669	3,362	1,937
Semiannually:													
1957—July-Dec.....	36,060	21,724	19,370	1,031	1,080	1,216	3,912	2,400	1,636	2,651	850	1,003	661
1958—Jan.-June.....	35,876	22,418	19,692	1,156	1,188	1,018	3,777	2,626	1,811	1,738	693	1,106	695
1959—Jan.-June <sup>p</sup> .....	39,906	23,246	20,619	1,145	1,269	1,206	3,686	2,580	2,158	3,922	896	1,438	765
1959 <sup>p</sup> .....	40,793	23,167	20,608	1,182	1,278	2,479	4,000	2,551	1,894	2,858	773	1,924	1,172
Monthly:													
1958—Aug.....	6,198	3,605	3,205	122	215	233	578	404	368	495	151	233	127
Sept.....	6,633	3,863	3,489	151	189	158	586	410	345	769	165	212	123
Oct.....	7,144	4,225	3,802	168	221	220	608	454	436	673	166	233	135
Nov.....	6,237	3,589	3,169	189	211	175	614	441	343	574	151	238	109
Dec.....	7,080	4,212	3,758	221	211	198	652	440	310	781	141	224	123
1959—Jan.....	6,776	3,693	3,298	163	213	212	680	445	432	798	106	310	97
Feb.....	6,331	3,596	3,218	143	203	176	636	440	-52	610	114	320	500
Mar.....	6,461	3,864	3,434	195	217	184	657	441	326	394	106	343	147
Apr.....	6,427	3,898	3,465	209	211	162	656	361	482	351	125	242	150
May.....	6,164	3,642	3,253	165	214	167	658	433	355	273	122	389	129
June <sup>p</sup> .....	8,632	4,474	3,940	307	220	1,578	713	431	351	432	200	320	149
July.....	6,557	3,772	3,435	95	224	159	735	406	330	506	143	388	131
Aug.....	6,305	3,710	3,375	90	208	144	734	400	352	346	150	346	114

<sup>3</sup> Consists primarily of (1) intra-Governmental transactions as described in note 1, (2) net accruals over payments of interest on savings bonds and Treasury bills, (3) Budget expenditures involving issuance of Federal securities, (4) cash transactions between International Monetary Fund and the Treasury, (5) reconciliation items to Treasury cash, and (6) net operating transactions of Govt. sponsored enterprises.  
<sup>4</sup> Primarily adjustments 2, 3, and 4, described in note 3.  
<sup>5</sup> Excludes net transactions of Govt. sponsored enterprises, which are included in the corresponding columns above.  
<sup>6</sup> Includes transfers to Federal disability insurance trust fund.  
<sup>7</sup> Represents the sum of taxes for old-age insurance, railroad retirement, and unemployment insurance.

<sup>8</sup> The 1960 *Budget Document* showed certain revisions in fiscal year data. When the revisions were in classification of functions—such as the shift of defense-support activities from military assistance and major national security to international affairs—the revisions were made in monthly and semiannual data. Other fiscal year revisions not available for monthly and semiannual periods.  
 For more details, see the 1960 *Budget Document* and the *Treasury Bulletin*, Table 4.  
<sup>9</sup> Includes stockpiling and defense production expansion not shown separately.  
 For other notes, see opposite page.

## SELECTED ASSETS AND LIABILITIES OF FEDERAL BUSINESS-TYPE ACTIVITIES

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

Asset or liability, and activity <sup>1</sup>	End of year						End of quarter					
	1952	1953	1954	1955	1956	1957	1958				1959	
							1	2	3	4		
<b>Loans, by purpose and agency:</b>												
<i>To aid agriculture, total</i> .....	5,070	6,811	6,929	6,715	6,752	6,681	7,605	6,931	7,402	8,672	9,630	
Banks for cooperatives.....	424	377	367	375	457	454	428	410	473	511	518	
Federal intermediate credit banks <sup>2</sup> .....	673	590	638	689	734	935	1,040	1,228	1,247	1,169	1,313	
Farmers Home Administration.....	596	648	701	681	724	832	906	903	900	819	935	
Rural Electrification Administration.....	1,920	2,096	2,226	2,348	2,488	2,688	2,732	2,774	2,820	2,874	2,919	
Commodity Credit Corporation.....	1,426	3,076	2,981	2,621	2,349	1,778	2,499	1,600	1,962	3,298	3,944	
Other agencies.....	31	23	18	1	(3)	(3)	(3)	(3)	(3)	(3)	(3)	
<i>To aid home owners, total</i> .....	2,603	2,930	2,907	3,205	3,680	4,769	4,917	4,628	4,607	4,860	5,352	
Federal National Mortgage Association.....	2,242	2,462	2,461	2,641	3,072	3,998	4,096	3,776	3,716	3,924	4,362	
Veterans Administration.....	362	300	383	480	464	770	820	851	890	936	989	
Other agencies.....		168	63	84	145	1	1	1	1	1	1	
<i>To industry, total</i> .....	598	588	431	678	619	674	645	654	658	680	695	
Treasury Department.....		174	353	306	209	251	224	222	221	216	212	
Commerce Department.....	598		79	261	219	217	203	191	190	187	182	
Other agencies.....		413		112	191	206	219	241	247	278	301	
<i>To financing institutions</i> .....	864	952	870	1,419	1,233	1,270	701	931	1,010	1,298	1,087	
<i>To aid States, territories, etc., total</i> .....	1,020	645	272	245	246	264	275	271	294	293	291	
Public Housing Administration.....	894	500	112	90	106	105	107	91	106	106	91	
Other agencies.....	126	145	160	155	140	159	167	180	188	187	200	
<i>Foreign, total</i> .....	7,736	8,043	8,001	7,988	8,223	8,754	8,965	9,022	9,271	9,510	9,712	
Export-Import Bank.....	2,496	2,833	2,806	2,702	2,701	3,040	3,111	3,094	3,239	3,362	3,439	
Treasury Department <sup>4</sup> .....	3,667	3,620	3,570	3,519	3,470	3,470	3,470	3,470	3,470	3,419	3,419	
International Cooperation Administration.....	51,515	1,537	1,624	1,767	1,995	2,195	2,338	2,412	2,514	2,682	2,782	
Other agencies.....	58	53	1		57	49	46	45	47	46	73	
<i>All other purposes, total</i> .....	75	119	166	256	213	344	393	449	489	548	562	
Housing and Home Finance Agency.....	5	29	127	209	156	283	331	383	423	458	497	
Other agencies.....	69	90	39	47	57	62	62	65	66	89	66	
<i>Less: Reserves for losses</i> .....	-140	-203	-228	-268	-309	-367	-354	-486	-450	-368	-353	
Total loans receivable (net).....	17,826	19,883	19,348	20,238	20,657	22,395	23,147	22,383	23,280	25,493	26,977	
<b>Investments:</b>												
<i>U. S. Government securities, total</i> .....	2,421	2,602	2,967	3,236	3,739	3,804	4,523	4,467	4,365	4,198	4,533	
Federal home loan banks.....	311	387	641	745	1,018	896	1,456	1,366	1,250	995	1,202	
Federal Savings and Loan Insurance Corp.....	208	217	228	241	256	274	283	293	278	288	296	
Federal Housing Administration.....	316	319	327	381	458	471	533	536	559	567	586	
Federal Deposit Insurance Corporation.....	1,437	1,526	1,624	1,720	1,825	1,937	2,013	2,030	2,034	2,049	2,139	
Other agencies.....	148	152	147	149	181	226	238	242	245	300	310	
<i>Investment in international institutions</i> .....	3,385	3,385	3,385	3,385	3,420	3,420	3,420	3,420	3,420	3,420	3,420	
Other securities <sup>6</sup> .....	223	219	197	179	249	298	333	3,696	3,703	3,703	3,702	
<b>Inventories, total</b> .....	1,280	2,515	3,852	4,356	21,375	21,628	21,206	21,540	20,743	20,810	20,504	
Commodity Credit Corporation.....	978	2,087	3,302	3,747	3,651	3,025	2,636	3,310	3,013	3,036	2,906	
Defense Department.....					11,004	11,136	10,866	10,344	9,730	9,681	9,421	
General Services Administration.....					6,517	7,282	7,528	7,700	7,809	7,919	7,987	
Other agencies.....	303	428	550	609	201	185	175	186	191	174	191	
<b>Land, structures, and equipment, total</b> .....	3,213	8,062	8,046	7,822	9,985	9,962	10,020	10,459	10,422	10,670	10,753	
Commerce Dept. (primarily maritime activities).....		4,834	4,798	4,822	4,502	4,535	4,568	4,589	4,550	4,721	4,736	
Panama Canal Company.....	415	363	421	421	398	398	396	396	398	396	402	
Tennessee Valley Authority.....	1,251	1,475	1,739	1,829	1,762	1,801	1,789	1,803	1,790	1,777	1,802	
Housing and Home Finance Agency.....	1,202	1,040	728	450	236	88	77	32	26	25	20	
Nat. Aeronautics and Space Administration.....					276	283	274	280	282	285	289	
Bonneville Power Administration.....					311	342	345	349	371	372	373	
General Services Administration.....					1,298	1,308	1,327	1,341	1,319	1,322	1,237	
Post Office Department.....					590	599	599	637	637	637	637	
Other agencies.....	345	350	360	300	613	608	644	1,033	1,050	1,134	1,257	
<b>Bonds, notes, &amp; debentures payable (not guar.), total</b> .....	1,330	1,182	1,068	2,379	2,711	4,662	4,749	3,812	3,981	4,038	4,212	
Banks for cooperatives.....	181	150	156	185	257	247	224	207	260	303	310	
Federal intermediate credit banks.....	704	619	640	665	721	902	992	1,181	1,211	1,124	1,256	
Federal home loan banks.....	445	414	272	958	963	825	468	455	612	714	699	
Federal National Mortgage Association.....				570	770	2,688	3,065	1,968	1,898	1,898	1,947	

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

<sup>2</sup> 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.

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

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

<sup>5</sup> Figure derived by Federal Reserve.

<sup>6</sup> Includes investment of the Agricultural Marketing revolving fund in

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

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

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

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

[In billions of dollars]

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

<sup>p</sup> Preliminary.  
<sup>1</sup> Derived figures, which include negligible amount of farm loans held by savings and loan associations.  
<sup>2</sup> Derived figures, which include debt held by Federal land banks and Farmers Home Administration.  
 NOTE.—Figures for first three quarters of each year are Federal Reserve estimates. Financial institutions represent commercial banks (including nondeposit trust companies but not trust departments), mutual savings banks, life insurance companies, and savings and loan associations.

Federal agencies represent HOLC, FNMA, and VA (the bulk of the amounts held by HOLC, in 1941 and 1945; by FNMA in other periods shown). Other Federal agencies (amounts small and separate data not readily available currently) are included with individuals and others.  
 Sources.—Federal Deposit Insurance Corporation, Federal Home Loan Bank Board, Institute of Life Insurance, Departments of Agriculture and Commerce, Federal National Mortgage Association, Veterans Administration, Comptroller of the Currency, and Federal Reserve.

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

[In millions of dollars]

End of year or quarter	Commercial bank holdings <sup>2</sup>						Mutual savings bank holdings <sup>3</sup>							
	Total	Residential			Other non-farm	Farm	Total	Residential			Other non-farm	Farm		
		Total	FHA-insured	VA-guaranteed				Conventional	Total	FHA-insured			VA-guaranteed	Conventional
1941.....	4,906	3,292	.....	.....	1,048	566	4,812	3,884	.....	.....	900	28		
1945.....	4,772	3,395	.....	.....	856	521	4,208	3,387	.....	.....	797	24		
1951.....	14,732	11,270	3,421	2,921	4,929	2,458	1,004	9,916	8,595	2,567	1,726	4,303	1,274	47
1952.....	15,867	12,188	3,675	3,012	5,501	2,621	1,058	11,379	9,883	3,168	2,237	4,477	1,444	53
1953.....	16,850	12,925	3,912	3,061	5,951	2,843	1,082	12,943	11,334	3,489	3,053	4,792	1,556	53
1954.....	18,573	14,152	4,106	3,350	6,695	3,263	1,159	15,007	13,211	3,800	4,262	5,149	1,740	56
1955.....	21,004	15,888	4,560	3,711	7,617	3,819	1,297	17,457	15,568	4,150	5,773	5,645	1,831	58
1956.....	22,719	17,004	4,803	3,902	8,300	4,379	1,336	19,745	17,703	4,409	7,139	6,155	1,984	59
1957.....	23,337	17,147	4,823	3,589	8,735	4,823	1,367	21,169	19,010	4,669	7,790	6,551	2,102	57
1958 <sup>p</sup> .....	25,523	18,591	5,476	3,335	9,780	5,461	1,471	23,263	20,935	5,501	8,361	7,073	2,275	53
1957—Sept.....	23,105	17,070	4,750	3,660	8,660	4,660	1,375	20,812	18,687	4,575	7,660	6,452	2,068	57
1957—Dec.....	23,337	17,147	4,823	3,589	8,735	4,823	1,367	21,169	19,010	4,669	7,790	6,551	2,102	57
1958—Mar. <sup>p</sup> .....	23,400	17,125	4,825	3,485	8,815	4,880	1,395	21,565	19,371	4,810	7,937	6,624	2,137	57
June <sup>p</sup> .....	23,960	17,460	4,970	3,405	9,085	5,060	1,440	22,165	19,927	5,047	8,160	6,720	2,181	57
Sept. <sup>p</sup> .....	24,700	18,049	5,205	3,355	9,489	5,190	1,461	22,746	20,460	5,280	8,276	6,904	2,231	55
Dec. <sup>p</sup> .....	25,523	18,591	5,476	3,335	9,780	5,461	1,471	23,263	20,935	5,501	8,361	7,073	2,275	53
1959—Mar. <sup>p</sup> .....	426,130	19,020	5,660	3,305	10,055	5,605	1,505	423,638	21,257	5,684	8,435	7,138	2,328	53
June <sup>p</sup> .....	27,060	19,615	5,885	3,230	10,500	5,875	1,570	24,110	21,676	5,915	8,510	7,251	2,380	54
Sept. <sup>p</sup> .....	27,630	19,952	6,035	3,092	10,825	6,068	1,610	24,610	22,120	6,152	8,585	7,383	2,436	54

<sup>p</sup> Preliminary.  
<sup>1</sup> Represents all banks in the United States and possessions.  
<sup>2</sup> Includes loans held by nondeposit trust companies, but excludes holdings of trust departments of commercial banks. March and September figures are Federal Reserve estimates based on data from Member Bank Call Report and from weekly reporting member banks.  
<sup>3</sup> Figures for 1941 and 1945, except for the grand total, are estimates based on Federal Reserve preliminary tabulation of a revised series of banking statistics. March and September figures are Federal Reserve

estimates based in part on data from National Association of Mutual Savings Banks.  
<sup>4</sup> On Jan. 1, 1959, holdings of commercial banks increased by \$143 million, and those of mutual savings banks declined by that amount, as a result of the absorption of a mutual savings bank by a commercial bank.  
 Source.—All-bank series prepared by Federal Deposit Insurance Corporation from data supplied by Federal and State bank supervisory agencies, Comptroller of the Currency, and Federal Reserve.

## MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

[In millions of dollars]

Year or month	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other			Total	FHA-insured	VA-guaranteed	Other	
1941.....							6,442	5,529	815		4,714	913
1945.....	976						6,636	5,860	1,394		4,466	776
1951.....	5,134	4,723	1,058	1,294	2,371	411	19,314	17,787	5,257	3,131	9,399	1,527
1952.....	3,978	3,606	864	429	2,313	372	21,251	19,546	5,681	3,347	10,518	1,705
1953.....	4,345	3,925	817	455	2,653	420	23,322	21,436	6,012	3,560	11,864	1,886
1954.....	5,344	4,931	672	1,378	2,881	413	25,976	23,928	6,116	4,643	13,169	2,048
1955.....	6,623	6,108	971	1,839	3,298	515	29,445	27,172	6,395	6,074	14,703	2,273
1956.....	6,715	6,201	842	1,652	3,707	514	32,989	30,508	6,627	7,304	16,577	2,481
1957.....	5,230	4,823	653	831	3,339	407	35,236	32,652	6,751	7,721	18,180	2,584
1958.....	5,277	4,839	1,301	195	3,343	438	37,062	34,395	7,443	7,433	19,519	2,667
1958—Sept.....	451	421	125	7	289	30	36,472	33,786	7,212	7,561	19,013	2,686
Oct.....	516	485	141	9	335	31	36,648	33,955	7,282	7,527	19,146	2,693
Nov.....	429	397	121	8	268	32	36,794	34,093	7,347	7,492	19,254	2,701
Dec.....	642	592	155	12	425	50	37,097	34,388	7,449	7,455	19,484	2,709
1959—Jan.....	508	466	139	11	316	42	37,211	34,510	7,528	7,429	19,553	2,701
Feb.....	420	364	141	9	214	56	37,350	34,635	7,623	7,392	19,620	2,715
Mar.....	473	410	130	10	270	63	37,486	34,753	7,693	7,347	19,713	2,733
Apr.....	432	385	120	13	252	47	37,602	34,851	7,758	7,317	19,779	2,751
May.....	433	386	105	18	263	47	37,737	34,958	7,813	7,286	19,859	2,779
June.....	469	428	116	17	295	41	37,894	35,094	7,877	7,258	19,959	2,800
July.....	535	501	124	11	366	34	38,108	35,335	7,945	7,220	20,170	2,773
Aug.....	470	438	118	9	311	32	38,282	35,496	8,005	7,181	20,310	2,786
Sept.....	517	488	134	21	333	29	38,493	35,698	8,082	7,153	20,463	2,795

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

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

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

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

## MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

[In millions of dollars]

Year or month	Loans made			Loans outstanding (end of period)			
	Total <sup>1</sup>	New construction	Home purchase	Total <sup>2</sup>	FHA-insured	VA-guaranteed	Conventional <sup>2</sup>
1941.....	1,379	437	581	4,578			
1945.....	1,913	181	1,358	5,376			
1952.....	6,617	2,105	2,955	18,396	904	3,394	14,098
1953.....	7,767	2,475	3,488	21,962	1,048	3,979	16,935
1954.....	8,969	3,076	3,846	26,108	1,170	4,709	20,229
1955.....	11,432	4,041	5,241	31,408	1,404	5,883	24,121
1956.....	10,545	3,771	4,727	35,729	1,486	6,643	27,600
1957.....	10,402	3,562	4,708	40,007	1,643	7,011	31,353
1958.....	12,346	4,096	5,251	45,599	2,210	7,093	36,296
1958							
Aug.....	1,180	373	538	43,423	1,940	7,034	34,449
Sept.....	1,215	401	537	43,997	2,007	7,031	34,959
Oct.....	1,290	428	570	44,602	2,084	7,053	35,465
Nov.....	1,053	345	469	45,067	2,155	7,062	35,850
Dec.....	1,136	376	488	45,599	2,210	7,093	36,296
1959							
Jan.....	1,013	317	442	46,009	2,277	7,109	36,623
Feb.....	1,012	326	429	46,436	2,331	7,127	36,978
Mar.....	1,257	439	515	47,029	2,392	7,117	37,520
Apr.....	1,359	480	562	47,733	2,466	7,126	38,141
May.....	1,434	522	601	48,483	2,532	7,136	38,815
June.....	1,555	554	674	49,323	2,610	7,135	39,578
July.....	1,529	520	695	50,102	2,691	7,142	40,269
Aug.....	1,421	472	662	50,830	2,767	7,155	40,908

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

<sup>2</sup> Beginning 1958 includes shares pledged against mortgage loans.

Source.—Federal Home Loan Bank Board.

## NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS

[In millions of dollars]

Year or month	Total		By type of lender (without seasonal adjustment)			
	Seasonally adjusted <sup>1</sup>	Without seasonal adjustment <sup>2</sup>	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks
1941.....		4,732	1,490	404	1,165	218
1945.....		5,650	2,017	250	1,097	217
1952.....		18,018	6,452	1,420	3,600	1,137
1953.....		19,747	7,365	1,480	3,680	1,327
1954.....		22,974	8,312	1,768	4,239	1,501
1955.....		28,484	10,452	1,932	5,617	1,858
1956.....		27,088	9,532	1,799	5,458	1,824
1957.....		24,244	9,217	1,472	4,264	1,429
1958.....		27,388	10,516	1,460	5,204	1,640
1958						
Aug.....	2,413	2,535	995	130	476	169
Sept.....	2,488	2,596	1,022	136	493	170
Oct.....	2,576	2,857	1,086	150	558	175
Nov.....	2,652	2,432	932	128	474	154
Dec.....	2,629	2,629	983	143	508	165
1959						
Jan.....	2,677	2,352	870	121	454	123
Feb.....	2,631	2,245	865	106	426	113
Mar.....	2,683	2,586	1,059	116	492	112
Apr.....	2,683	2,776	1,148	115	553	124
May.....	2,757	2,768	1,151	112	534	140
June.....	2,780	2,974	1,261	120	543	168
July.....	2,787	3,100	1,286	138	561	187
Aug.....		2,871	1,203	137	505	167

<sup>1</sup> Three-month moving average, seasonally adjusted by Federal Reserve.

<sup>2</sup> Includes amounts for other lenders, not shown separately.

Source.—Federal Home Loan Bank Board.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Year or month	FHA-insured loans					VA-guaranteed loans		
	Total	Home mortgages		Project-type mortgages <sup>1</sup>	Property improvement loans <sup>2</sup>	Total <sup>3</sup>	Home mortgages	
		New properties	Existing properties				New properties	Existing properties
1945.....	665	257	217	20	171	192	.....	.....
1951.....	3,220	1,216	713	582	708	3,614	2,667	942
1952.....	3,113	969	974	322	848	2,719	1,823	890
1953.....	3,882	1,259	1,030	259	1,334	3,064	2,044	1,014
1954.....	3,066	1,035	907	232	891	4,257	2,686	1,566
1955.....	3,807	1,269	1,816	76	646	7,156	4,582	2,564
1956.....	3,461	1,133	1,505	130	692	5,868	3,910	1,948
1957.....	3,715	880	1,371	595	869	3,761	2,890	863
1958.....	6,349	1,666	2,885	929	868	1,865	1,311	549
1958—Sept.....	756	160	320	146	130	189	107	82
Oct.....	641	174	327	58	83	239	140	99
Nov.....	559	165	292	31	71	216	135	81
Dec.....	624	190	320	24	89	257	174	82
1959—Jan.....	700	217	369	37	77	276	194	81
Feb.....	598	196	311	37	54	238	174	64
Mar.....	643	211	319	33	81	260	201	59
Apr.....	639	196	294	80	69	231	179	52
May.....	652	186	291	86	88	211	161	50
June.....	680	208	312	68	92	221	165	56
July.....	694	214	310	71	99	227	168	59
Aug.....	660	215	288	67	89	202	150	52
Sept.....	656	226	284	52	94	221	157	63

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

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

[In billions of dollars]

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

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

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

[In millions of dollars]

End of year or month	Mortgage holdings			Mortgage transactions (during period)		Commitments undischursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
1952.....	2,242	320	1,922	538	56	323
1953.....	2,462	621	1,841	542	221	638
1954.....	2,434	802	1,632	614	525	476
1955.....	2,615	901	1,714	411	62	76
1956.....	3,047	978	2,069	609	5	360
1957.....	3,974	1,237	2,737	1,119	2	764
1958.....	3,901	1,483	2,418	623	482	1,541
1958—Sept.....	3,693	1,320	2,373	37	8	1,674
Oct.....	3,729	1,353	2,376	59	1	1,669
Nov.....	3,791	1,405	2,386	82	1	1,640
Dec.....	3,901	1,483	2,418	134	1	1,541
1959—Jan.....	4,032	1,564	2,468	150	.....	1,432
Feb.....	4,188	1,664	2,523	176	.....	1,291
Mar.....	4,340	1,740	2,600	175	1	1,182
Apr.....	4,508	1,831	2,677	193	.....	1,063
May.....	4,641	1,900	2,740	154	.....	982
June.....	4,793	2,000	2,794	177	1	875
July.....	4,948	2,104	2,844	178	.....	788
Aug.....	5,085	2,198	2,887	165	1	714
Sept.....	5,216	2,288	2,928	155	.....	672

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

FEDERAL HOME LOAN BANK LENDING

[In millions of dollars]

Year or month	Advances	Repayments	Advances outstanding (end of period)		
			Total	Short-term <sup>1</sup>	Long-term <sup>2</sup>
1950.....	675	292	816	547	269
1951.....	423	433	806	508	298
1952.....	586	528	864	565	299
1953.....	728	640	952	634	317
1954.....	734	818	867	612	255
1955.....	1,251	702	1,417	991	426
1956.....	745	934	1,228	798	430
1957.....	1,116	1,079	1,265	731	534
1958.....	1,364	1,331	1,298	685	613
1958—Sept.....	119	48	1,010	490	520
Oct.....	126	52	1,083	545	538
Nov.....	86	47	1,123	576	547
Dec.....	229	53	1,298	685	613
1959—Jan.....	98	251	1,146	599	547
Feb.....	50	94	1,101	559	542
Mar.....	83	96	1,087	531	556
Apr.....	157	62	1,183	570	612
May.....	116	53	1,246	596	650
June.....	351	60	1,537	750	786
July.....	235	214	1,557	807	750
Aug.....	171	63	1,665	892	773
Sept.....	200	70	1,795	1,042	753

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

CONSUMER CREDIT, BY MAJOR PARTS<sup>1</sup>

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

End of year or month	Total	Instalment credit					Noninstalment credit			
		Total	Auto- mobile paper <sup>2</sup>	Other consumer goods paper <sup>2</sup>	Repair and mod- ernization loans <sup>3</sup>	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1952 <sup>r</sup> .....	27,520	19,403	7,733	6,174	1,385	4,111	8,117	2,120	4,130	1,867
1953 <sup>r</sup> .....	31,393	23,005	9,835	6,779	1,610	4,781	8,388	2,187	4,274	1,927
1954 <sup>r</sup> .....	32,464	23,568	9,809	6,751	1,616	5,392	8,896	2,408	4,485	2,003
1955 <sup>r</sup> .....	38,882	28,958	13,472	7,634	1,689	6,163	9,924	3,002	4,795	2,127
1956 <sup>r</sup> .....	42,511	31,897	14,459	8,580	1,895	6,963	10,614	3,253	4,995	2,366
1957 <sup>r</sup> .....	45,286	34,183	15,409	8,782	2,089	7,903	11,103	3,364	5,146	2,593
1958 <sup>r</sup> .....	45,586	34,080	14,237	8,923	2,350	8,570	11,506	3,646	5,060	2,800
1958—Sept. <sup>r</sup> .....	43,656	33,246	14,415	8,258	2,259	8,314	10,410	3,534	4,190	2,686
Oct. <sup>r</sup> .....	43,696	33,232	14,254	8,345	2,298	8,335	10,464	3,512	4,299	2,653
Nov. <sup>r</sup> .....	43,970	33,322	14,164	8,452	2,334	8,372	10,648	3,582	4,370	2,696
Dec. <sup>r</sup> .....	45,586	34,080	14,237	8,923	2,350	8,570	11,506	3,646	5,060	2,800
1959—Jan. <sup>1r</sup> .....	45,094	34,029	14,271	8,833	2,330	8,595	11,065	3,599	4,619	2,847
Feb. <sup>r</sup> .....	44,748	34,025	14,339	8,727	2,324	8,635	10,723	3,697	4,098	2,928
Mar. <sup>r</sup> .....	44,925	34,234	14,494	8,691	2,338	8,711	10,691	3,755	4,004	2,932
Apr. <sup>r</sup> .....	45,708	34,762	14,810	8,755	2,364	8,833	10,946	3,812	4,160	2,974
May <sup>r</sup> .....	46,603	35,357	15,128	8,887	2,419	8,923	11,246	3,925	4,359	2,962
June <sup>r</sup> .....	47,522	36,135	15,566	9,040	2,467	9,062	11,387	3,991	4,446	2,950
July <sup>r</sup> .....	48,047	36,757	15,923	9,134	2,517	9,183	11,290	3,954	4,407	2,929
Aug. <sup>1r</sup> .....	48,841	37,510	16,288	9,289	2,569	9,364	11,331	4,034	4,365	2,932
Sept. <sup>r</sup> .....	49,350	37,962	16,470	9,390	2,613	9,489	11,388	4,084	4,390	2,914

<sup>r</sup> Figures beginning with 1947 have been revised. See also "Note" to this table.

<sup>1</sup> Includes data for Alaska and Hawaii beginning with January and August 1959, respectively.

<sup>2</sup> Represents all consumer instalment credit extended for the purpose of purchasing automobiles and other consumer goods, whether held by retail outlets or financial institutions. Includes credit on purchases by individuals of automobiles or other consumer goods that may be used in part for business.

<sup>3</sup> Represents repair and modernization loans held by financial institutions; holdings of retail outlets are included in other consumer goods paper.

NOTE.—Monthly figures for the period December 1939 through 1946, and a general description of the series, are shown on pp. 336-54 of the BULLETIN for April 1953. Revised monthly data for some components of noninstalment credit beginning with 1947 and of instalment credit beginning with June 1956 (and a note describing the change) together with revised figures to 1958 benchmarks are shown on pp. 1416-19 of this BULLETIN. Other monthly figures are shown in the BULLETINS for April 1953, pp. 347-353; October 1956, pp. 1035-42; December 1957, pp. 1420-22; and November 1958, pp. 1344-45. A detailed description of the methods used to derive the estimates may be obtained from Division of Research and Statistics.

INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Financial institutions						Retail outlets					
		Total	Com- mercial banks	Sales finance com- panies	Credit unions	Con- sumer finance com- panies <sup>1</sup>	Other <sup>1</sup>	Total	Depart- ment stores <sup>2</sup>	Furni- ture stores	House- hold appli- ance stores	Auto- mobile dealers <sup>3</sup>	Other
1939.....	4,503	3,065	1,079	1,197	132	657	1,438	354	439	183	123	339	
1941.....	6,085	4,480	1,726	1,797	198	759	1,605	320	496	206	188	395	
1945.....	2,462	1,776	745	300	102	629	686	131	240	17	28	270	
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 <sup>r</sup> .....	31,897	27,154	11,777	9,100	2,014	3,056	1,207	4,743	1,408	1,187	377	502	1,269
1957 <sup>r</sup> .....	34,183	29,515	12,843	9,573	2,429	3,333	1,337	4,668	1,393	1,210	361	478	1,226
1958 <sup>r</sup> .....	34,080	29,097	12,780	8,740	2,668	3,384	1,525	4,983	1,882	1,128	292	506	1,175
1958—Sept. <sup>r</sup> .....	33,246	28,855	12,633	8,891	2,591	3,280	1,460	4,391	1,543	1,047	295	496	1,010
Oct. <sup>r</sup> .....	33,232	28,779	12,645	8,777	2,615	3,273	1,469	4,453	1,586	1,056	291	495	1,025
Nov. <sup>r</sup> .....	33,322	28,780	12,660	8,708	2,630	3,280	1,502	4,542	1,644	1,070	290	498	1,040
Dec. <sup>r</sup> .....	34,080	29,097	12,780	8,740	2,668	3,384	1,525	4,983	1,882	1,128	292	506	1,175
1959—Jan. <sup>4r</sup> .....	34,029	29,178	12,908	8,733	2,647	3,380	1,510	4,851	1,805	1,095	288	508	1,155
Feb. <sup>r</sup> .....	34,025	29,238	12,938	8,724	2,671	3,377	1,528	4,787	1,807	1,079	283	509	1,109
Mar. <sup>r</sup> .....	34,234	29,499	13,086	8,780	2,710	3,378	1,545	4,735	1,781	1,045	282	513	1,114
Apr. <sup>r</sup> .....	34,762	30,010	13,374	8,921	2,766	3,387	1,562	4,752	1,781	1,043	282	524	1,122
May <sup>r</sup> .....	35,357	30,540	13,645	9,089	2,815	3,394	1,597	4,817	1,807	1,044	283	535	1,148
June <sup>r</sup> .....	36,135	31,245	13,963	9,350	2,895	3,424	1,613	4,890	1,839	1,052	283	551	1,165
July <sup>r</sup> .....	36,757	31,861	14,230	9,592	2,946	3,463	1,630	4,896	1,826	1,055	284	565	1,166
Aug. <sup>4r</sup> .....	37,510	32,540	14,497	9,806	3,044	3,515	1,678	4,970	1,868	1,072	288	578	1,164
Sept. <sup>r</sup> .....	37,962	32,954	14,664	9,949	3,093	3,542	1,706	5,008	1,907	1,078	288	586	1,149

<sup>r</sup> Revised beginning with June 1956. Monthly figures, together with a note describing the revision, are shown on pp. 1416-19 of this BULLETIN.

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

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

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

<sup>4</sup> See note 1 to table above.



INSTALLMENT CREDIT HELD BY COMMERCIAL BANKS,  
BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total installment credit	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1952.....	7,524	1,633	1,629	1,751	1,137	1,374
1953.....	8,998	2,215	1,867	2,078	1,317	1,521
1954.....	8,796	2,269	1,668	1,880	1,303	1,676
1955.....	10,601	3,243	2,062	2,042	1,338	1,916
1956 <sup>r</sup> .....	11,777	3,651	2,075	2,464	1,469	2,118
1957 <sup>r</sup> .....	12,843	4,130	2,225	2,557	1,580	2,351
1958 <sup>r</sup> .....	12,780	4,014	2,170	2,269	1,715	2,612
1958—Sept. <sup>r</sup> .....	12,633	4,008	2,182	2,221	1,659	2,563
Oct. <sup>r</sup> .....	12,645	3,990	2,161	2,232	1,688	2,574
Nov. <sup>r</sup> .....	12,660	3,988	2,151	2,240	1,708	2,573
Dec. <sup>r</sup> .....	12,780	4,014	2,170	2,269	1,715	2,612
1959—Jan. <sup>1</sup> .....	12,908	4,043	2,195	2,319	1,706	2,645
Feb. <sup>r</sup> .....	12,938	4,075	2,218	2,290	1,695	2,660
Mar. <sup>r</sup> .....	13,086	4,133	2,262	2,288	1,700	2,703
Apr. <sup>r</sup> .....	13,374	4,241	2,324	2,310	1,720	2,779
May <sup>r</sup> .....	13,645	4,340	2,376	2,347	1,754	2,828
June <sup>r</sup> .....	13,963	4,475	2,425	2,383	1,788	2,892
July <sup>r</sup> .....	14,230	4,580	2,465	2,424	1,825	2,936
Aug. <sup>1</sup> .....	14,497	4,682	2,495	2,472	1,855	2,993
Sept. <sup>r</sup> .....	14,664	4,746	2,500	2,494	1,882	3,042

<sup>r</sup> Revised. See "Note" to table at top of opposite page.  
<sup>1</sup> See note 1 to table at top of opposite page.

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total installment credit	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1952.....	4,711	3,630	680	60	341
1953.....	5,927	4,688	816	46	377
1954.....	6,144	4,870	841	31	402
1955.....	8,443	6,919	1,034	25	465
1956.....	9,100	7,283	1,227	23	567
1957.....	9,573	7,470	1,413	20	670
1958.....	8,740	6,404	1,567	19	750
1958—Sept. <sup>r</sup> .....	8,891	6,601	1,551	20	719
Oct. <sup>r</sup> .....	8,777	6,477	1,560	19	721
Nov. <sup>r</sup> .....	8,708	6,395	1,571	19	723
Dec. <sup>r</sup> .....	8,740	6,404	1,567	19	750
1959—Jan. <sup>r</sup> .....	8,733	6,391	1,566	19	757
Feb. <sup>r</sup> .....	8,724	6,394	1,548	19	763
Mar. <sup>r</sup> .....	8,780	6,429	1,561	21	769
Apr. <sup>r</sup> .....	8,921	6,543	1,582	20	776
May <sup>r</sup> .....	9,089	6,679	1,605	22	783
June <sup>r</sup> .....	9,350	6,884	1,647	23	796
July <sup>r</sup> .....	9,592	7,063	1,695	25	809
Aug. <sup>1</sup> .....	9,806	7,240	1,723	26	817
Sept. <sup>r</sup> .....	9,949	7,328	1,761	30	830

<sup>r</sup> Revised. See "Note" to table at top of opposite page.  
<sup>1</sup> See note 1 to table at top of opposite page.

INSTALLMENT 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 installment credit	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1952.....	3,346	452	310	188	2,396
1953.....	4,038	538	370	247	2,883
1954.....	4,510	539	375	282	3,314
1955.....	5,406	761	537	326	3,782
1956.....	6,277	948	648	403	4,278
1957 <sup>r</sup> .....	7,099	1,106	622	489	4,882
1958 <sup>r</sup> .....	7,577	1,143	610	616	5,208
1958—Sept. <sup>r</sup> .....	7,331	1,128	591	580	5,032
Oct. <sup>r</sup> .....	7,357	1,131	595	591	5,040
Nov. <sup>r</sup> .....	7,412	1,132	597	607	5,076
Dec. <sup>r</sup> .....	7,577	1,143	610	616	5,208
1959—Jan. <sup>1</sup> .....	7,537	1,134	605	605	5,193
Feb. <sup>r</sup> .....	7,576	1,143	611	610	5,212
Mar. <sup>r</sup> .....	7,633	1,157	620	617	5,239
Apr. <sup>r</sup> .....	7,715	1,178	635	624	5,278
May <sup>r</sup> .....	7,806	1,198	653	643	5,312
June <sup>r</sup> .....	7,932	1,231	671	656	5,374
July <sup>r</sup> .....	8,039	1,250	684	667	5,438
Aug. <sup>1</sup> .....	8,237	1,293	702	688	5,554
Sept. <sup>r</sup> .....	8,341	1,310	713	701	5,617

<sup>r</sup> Revised. See "Note" to table at top of opposite page.  
<sup>1</sup> See note 1 to table at top of opposite page.

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 installment loans.

NONINSTALLMENT CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total non-installment credit	Single-payment loans		Charge accounts			Service credit
		Com-mer-cial banks	Other finan-cial insti-tutions	De-part-ment stores <sup>1</sup>	Other retail outlets	Credit cards <sup>2</sup>	
1941.....	3,087	693	152	275	1,370	597	
1945.....	3,203	674	72	290	1,322	845	
1952 <sup>r</sup> .....	8,117	1,844	276	728	3,283	1,867	
1953.....	8,388	1,899	288	772	3,352	1,927	
1954.....	8,896	2,096	312	793	3,515	2,003	
1955.....	9,924	2,635	367	862	3,717	2,127	
1956.....	10,614	2,843	410	893	3,842	2,366	
1957.....	11,103	2,937	427	876	3,953	2,593	
1958.....	11,506	3,156	490	907	3,808	2,800	
1958—Sept. <sup>r</sup> .....	10,410	3,034	500	600	3,228	2,686	
Oct. <sup>r</sup> .....	10,464	3,054	458	623	3,329	2,653	
Nov. <sup>r</sup> .....	10,648	3,087	495	669	3,364	2,696	
Dec. <sup>r</sup> .....	11,506	3,156	490	907	3,808	2,800	
1959—Jan. <sup>1</sup> .....	11,065	3,135	464	757	3,504	2,847	
Feb. <sup>r</sup> .....	10,723	3,182	515	637	3,112	2,928	
Mar. <sup>r</sup> .....	10,691	3,208	547	608	3,047	2,932	
Apr. <sup>r</sup> .....	10,946	3,291	521	601	3,208	2,974	
May <sup>r</sup> .....	11,246	3,337	588	609	3,405	2,962	
June <sup>r</sup> .....	11,387	3,417	574	599	3,494	2,950	
July <sup>r</sup> .....	11,290	3,407	547	558	3,467	2,929	
Aug. <sup>1</sup> .....	11,331	3,431	603	562	3,408	2,932	
Sept. <sup>r</sup> .....	11,388	3,455	629	606	3,383	2,914	

<sup>r</sup> Revised. See "Note" to table at top of opposite page.

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

<sup>2</sup> Service station and miscellaneous credit-card accounts and home-heating-oil accounts.

<sup>3</sup> See note 1 to table at top of opposite page.

INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT<sup>1</sup>

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

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1952.....		29,514		11,764		9,186		1,217		7,347
1953.....		31,558		12,981		9,227		1,344		8,006
1954.....		31,051		11,807		9,117		1,261		8,866
1955.....		39,039		16,745		10,634		1,388		10,272
1956 <sup>r</sup> .....		40,175		15,563		11,702		1,568		11,342
1957 <sup>r</sup> .....		42,545		16,545		11,747		1,660		12,593
1958 <sup>r</sup> .....		40,818		14,316		11,638		1,890		12,974
1958—Sept. 7.....	3,355	3,313	1,094	1,118	987	970	168	186	1,106	1,039
Oct. 7.....	3,481	3,520	1,203	1,189	1,006	1,075	169	187	1,103	1,069
Nov. 7.....	3,615	3,374	1,274	1,103	1,037	1,050	170	169	1,134	1,052
Dec. 7.....	3,757	4,393	1,431	1,378	1,000	1,433	162	159	1,164	1,423
1959—Jan. 2 <sup>r</sup> .....	3,862	3,369	1,445	1,254	1,101	925	156	120	1,160	1,070
Feb. 7.....	3,849	3,290	1,465	1,266	1,064	860	157	126	1,163	1,038
Mar. 7.....	3,802	3,830	1,431	1,491	1,074	995	168	157	1,129	1,187
Apr. 7.....	3,981	4,073	1,524	1,598	1,144	1,090	175	173	1,138	1,212
May 7.....	4,105	4,092	1,530	1,580	1,158	1,128	190	198	1,227	1,186
June 7.....	4,024	4,454	1,505	1,780	1,129	1,173	177	195	1,213	1,306
July 7.....	4,152	4,315	1,554	1,720	1,152	1,109	183	197	1,263	1,289
Aug. 2 <sup>r</sup> .....	4,128	4,193	1,535	1,627	1,137	1,123	185	199	1,271	1,244
Sept. 7.....	4,164	4,061	1,517	1,515	1,137	1,123	174	191	1,336	1,232
Repayments										
1952.....		25,405		10,003		7,892		917		6,593
1953.....		27,956		10,879		8,622		1,119		7,336
1954.....		30,488		11,833		9,145		1,255		8,255
1955.....		33,649		13,082		9,751		1,315		9,501
1956 <sup>r</sup> .....		37,236		14,576		10,756		1,362		10,542
1957 <sup>r</sup> .....		40,259		15,595		11,545		1,466		11,653
1958 <sup>r</sup> .....		40,921		15,488		11,497		1,629		12,307
1958—Sept. 7.....	3,394	3,402	1,254	1,295	951	938	145	148	1,044	1,021
Oct. 7.....	3,450	3,534	1,288	1,350	974	988	143	148	1,045	1,048
Nov. 7.....	3,468	3,284	1,248	1,193	1,008	943	135	133	1,077	1,015
Dec. 7.....	3,442	3,635	1,270	1,305	962	962	141	143	1,069	1,225
1959—Jan. 2 <sup>r</sup> .....	3,460	3,447	1,259	1,231	980	1,023	140	141	1,081	1,052
Feb. 7.....	3,510	3,294	1,289	1,198	992	966	139	132	1,090	998
Mar. 7.....	3,458	3,621	1,277	1,336	986	1,031	138	143	1,057	1,111
Apr. 7.....	3,541	3,545	1,296	1,282	1,014	1,026	149	147	1,082	1,090
May 7.....	3,629	3,497	1,318	1,262	1,015	996	149	143	1,147	1,096
June 7.....	3,544	3,676	1,290	1,342	994	1,020	145	147	1,115	1,167
July 7.....	3,637	3,693	1,334	1,363	1,012	1,015	146	147	1,145	1,168
Aug. 2 <sup>r</sup> .....	3,635	3,578	1,325	1,318	1,012	993	152	151	1,146	1,116
Sept. 7.....	3,662	3,609	1,316	1,333	1,046	1,022	147	147	1,153	1,107
Change in outstanding credit <sup>3</sup>										
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 <sup>r</sup> .....		+2,939		+987		+946		+206		+800
1957 <sup>r</sup> .....		+2,286		+950		+202		+194		+940
1958 <sup>r</sup> .....		-103		-1,172		+141		+261		+667
1958—Sept. 7.....	-39	-89	-160	-177	+36	+32	+23	+38	+62	+18
Oct. 7.....	+31	-14	-85	-161	+32	+87	+26	+39	+58	+21
Nov. 7.....	+147	+90	+26	-90	+29	+107	+35	+36	+57	+37
Dec. 7.....	+315	+758	+161	+73	+38	+471	+21	+16	+95	+198
1959—Jan. 2 <sup>r</sup> .....	+402	-78	+186	+23	+121	-98	+16	-21	+79	+18
Feb. 7.....	+339	-4	+176	+68	+72	-106	+18	-6	+73	+40
Mar. 7.....	+344	+209	+154	+155	+88	-36	+30	+14	+72	+76
Apr. 7.....	+440	+528	+228	+316	+130	+64	+26	+26	+56	+122
May 7.....	+476	+595	+212	+318	+143	+132	+41	+55	+80	+90
June 7.....	+480	+778	+215	+438	+135	+153	+32	+48	+98	+139
July 7.....	+515	+622	+220	+357	+140	+94	+37	+50	+118	+121
Aug. 2 <sup>r</sup> .....	+493	+615	+210	+309	+125	+130	+33	+48	+125	+128
Sept. 7.....	+502	+452	+201	+182	+91	+101	+27	+44	+183	+125

<sup>r</sup> Revised. See "Note" to table at top of p. 1396.

<sup>1</sup> Includes data for Alaska and Hawaii beginning with January and August 1959, respectively.

<sup>2</sup> As a result of the changes indicated in note 1, the differences between extensions and repayments for these two months do not equal the changes in outstanding credit derived from the figures on p. 1396.

<sup>3</sup> Obtained by subtracting instalment credit repaid from instalment credit extended.

NOTE.—Monthly figures for 1940–54 are shown on pp. 1043–54 of the BULLETIN for October 1956; for 1955–58, in the BULLETIN for Decem-

ber 1957, pp. 1420–22, and in this BULLETIN, p. 1418.

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

INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER<sup>1</sup>

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

Year or month	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1952.....		29,514		11,123		6,982		5,659		5,750
1953.....		31,558		12,099		7,560		6,375		5,524
1954.....		31,051		11,267		7,260		6,983		5,541
1955.....		39,039		14,109		10,200		8,449		6,281
1956 <sup>r</sup> .....		40,175		14,463		9,600		9,474		6,638
1957 <sup>r</sup> .....		42,545		15,355		10,200		10,495		6,495
1958 <sup>r</sup> .....		40,818		14,860		8,907		10,488		6,563
1958—Sept. <sup>2</sup> r.....	3,355	3,313	1,224	1,221	630	656	897	849	604	587
Oct. r.....	3,481	3,520	1,266	1,267	732	738	899	881	584	634
Nov. r.....	3,615	3,374	1,315	1,166	758	687	916	870	626	651
Dec. r.....	3,757	4,393	1,333	1,360	827	855	949	1,163	648	1,015
1959—Jan. <sup>3</sup> r.....	3,862	3,369	1,432	1,323	883	753	908	808	639	485
Feb. <sup>2</sup> r.....	3,849	3,290	1,393	1,225	865	723	934	834	657	508
Mar. r.....	3,802	3,830	1,375	1,430	883	883	911	950	633	567
Apr. r.....	3,981	4,073	1,445	1,559	941	933	928	955	667	626
May r.....	4,105	4,092	1,495	1,518	940	940	1,011	981	659	653
June r.....	4,024	4,454	1,427	1,623	915	1,074	999	1,069	683	688
July r.....	4,152	4,315	1,534	1,612	944	1,061	1,017	1,041	657	601
Aug. <sup>3</sup> r.....	4,128	4,193	1,520	1,530	915	988	1,031	1,021	662	654
Sept. r.....	4,164	4,061	1,510	1,473	936	950	1,068	996	650	642
Repayments										
1952.....		25,405		9,370		5,925		5,012		5,098
1953.....		27,956		10,625		6,344		5,683		5,304
1954.....		30,488		11,469		7,043		6,511		5,465
1955.....		33,649		12,304		7,901		7,553		5,891
1956 <sup>r</sup> .....		37,236		13,362		8,943		8,603		6,328
1957 <sup>r</sup> .....		40,259		14,360		9,727		9,673		6,499
1958 <sup>r</sup> .....		40,921		14,647		9,774		10,010		6,490
1958—Sept. <sup>2</sup> r.....	3,394	3,402	1,201	1,221	806	825	846	824	541	532
Oct. r.....	3,450	3,534	1,227	1,255	800	852	852	855	571	572
Nov. r.....	3,468	3,284	1,224	1,151	785	756	858	815	601	562
Dec. r.....	3,442	3,635	1,192	1,240	783	823	871	998	596	574
1959—Jan. <sup>3</sup> r.....	3,460	3,447	1,218	1,209	789	760	876	855	577	623
Feb. <sup>2</sup> r.....	3,510	3,294	1,256	1,171	793	732	863	795	598	596
Mar. r.....	3,458	3,621	1,238	1,282	781	827	852	893	587	619
Apr. r.....	3,541	3,545	1,257	1,271	808	792	876	873	600	609
May r.....	3,629	3,497	1,287	1,247	819	772	924	890	599	588
June r.....	3,544	3,676	1,250	1,305	789	813	904	943	601	615
July r.....	3,637	3,693	1,311	1,345	807	819	923	934	596	595
Aug. <sup>3</sup> r.....	3,635	3,578	1,310	1,299	793	795	920	892	612	592
Sept. r.....	3,662	3,609	1,312	1,306	804	807	931	892	615	604
Change in outstanding credit <sup>4</sup>										
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 <sup>r</sup> .....		+2,939		+1,137		+657		+871		+274
1957 <sup>r</sup> .....		+2,286		+1,066		+473		+822		-75
1958 <sup>r</sup> .....		-103		-63		-833		+478		+315
1958—Sept. <sup>2</sup> r.....	-39	-89	-178	-201	-199	-192	+51	+25	+287	+279
Oct. r.....	+31	-14	+39	+12	-68	-114	+47	+26	+13	+62
Nov. r.....	+147	+90	+91	+15	-27	-69	+58	+55	+25	+89
Dec. r.....	+315	+758	+141	+120	+44	+32	+78	+165	+52	+441
1959—Jan. <sup>3</sup> r.....	+402	-78	+214	+114	+94	-7	+32	-47	+62	-138
Feb. <sup>2</sup> r.....	+339	-4	+113	+30	+72	-9	+71	+39	+83	-64
Mar. r.....	+344	+209	+137	+148	+102	+56	+59	+57	+46	-52
Apr. r.....	+440	+528	+188	+288	+133	+141	+52	+82	+67	+17
May r.....	+476	+595	+208	+271	+121	+168	+87	+91	+60	+65
June r.....	+480	+778	+177	+318	+126	+261	+95	+126	+82	+73
July r.....	+515	+622	+223	+267	+137	+242	+94	+107	+61	+6
Aug. <sup>3</sup> r.....	+493	+615	+210	+231	+122	+193	+111	+129	+50	+62
Sept. r.....	+502	+452	+198	+167	+132	+143	+137	+104	+35	+38

<sup>1</sup> Revised. See "Note" to table at top of p. 1396.

<sup>2</sup> Includes data for Alaska and Hawaii beginning with January and August 1959, respectively.

<sup>3</sup> Data on extensions and repayments have been adjusted to avoid duplications resulting from large transfers of other consumer goods paper. As a result, the differences between extensions and repayments for some types of holders do not equal the changes in outstanding credit.

<sup>4</sup> As a result of changes indicated in note 1, the differences between extensions and repayments for these two months do not equal the changes in outstanding credit derived from the figures on pp. 1396-97.

<sup>5</sup> Obtained by subtracting instalment credit repaid from instalment credit extended, except as indicated in note 2.

NOTE.—Monthly figures for 1940-54 are shown on pp. 1043-54 of the BULLETIN for October 1956; for 1955-58, in the BULLETIN for December 1957, pp. 1420-22, and in this BULLETIN, p. 1419.

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

## SELECTED BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)*						Construction contracts (value) <sup>1</sup>			Employment and payrolls <sup>2</sup>			Freight car-loadings*	Department store sales* (retail value)	Consumer prices <sup>2</sup>	Wholesale commodity prices <sup>2</sup>
	Total		Manufactures			Minerals	Total	Residential	All other	Non-agricultural employment	Manufacturing production workers					
			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				
1919.....	39	38	38	37	45	34	26	39	61.3	68.7	31.1	90	27	74.0	.....	
1920.....	41	39	42	36	53	34	18	45	61.9	69.0	37.1	98	32	85.7	.....	
1921.....	31	30	24	34	42	30	27	32	55.2	52.8	24.0	83	30	76.4	.....	
1922.....	39	39	37	40	45	43	41	43	58.5	58.4	25.7	92	30	71.6	.....	
1923.....	47	45	47	44	62	45	49	42	64.3	66.9	32.6	107	34	72.9	.....	
1924.....	44	43	43	42	57	51	57	46	63.5	62.1	30.4	105	34	73.1	.....	
1925.....	49	48	49	46	59	66	75	59	65.2	64.2	32.1	110	36	75.0	.....	
1926.....	51	50	52	48	63	69	73	67	67.5	65.5	33.0	115	37	75.6	65.0	
1927.....	51	50	49	50	64	69	71	68	67.9	64.1	32.4	111	37	74.2	62.0	
1928.....	53	52	53	51	63	73	76	70	67.9	64.2	32.8	112	37	73.3	62.9	
1929.....	59	58	60	56	68	63	52	70	71.0	68.3	35.0	115	38	73.3	61.9	
1930.....	49	48	45	51	59	49	30	62	66.6	59.5	28.3	99	35	71.4	56.1	
1931.....	40	39	31	48	51	34	22	41	60.3	50.2	21.5	79	32	65.0	47.4	
1932.....	31	30	19	42	42	15	8	20	53.4	42.6	14.8	59	24	58.4	42.1	
1933.....	37	36	24	48	48	14	7	18	53.6	47.2	15.9	62	24	55.3	42.8	
1934.....	40	39	30	49	51	17	7	24	58.8	55.1	20.4	67	27	57.2	48.7	
1935.....	47	46	38	55	55	20	13	25	61.3	58.8	23.5	69	29	58.7	52.0	
1936.....	56	55	49	61	63	30	22	35	65.8	63.9	27.2	81	32	59.3	52.5	
1937.....	61	60	55	64	71	32	25	36	70.2	70.1	32.6	84	35	61.4	56.1	
1938.....	48	46	35	57	62	35	27	40	66.1	59.6	25.3	67	32	60.3	51.1	
1939.....	58	57	49	66	68	39	37	40	69.3	66.2	29.9	76	35	59.4	50.1	
1940.....	67	66	63	69	76	44	43	44	73.3	71.2	34.0	83	37	59.9	51.1	
1941.....	87	88	91	84	81	66	54	74	82.8	87.9	49.3	98	44	62.9	56.8	
1942.....	106	110	126	93	84	89	49	116	90.9	103.9	72.2	104	49	69.7	64.2	
1943.....	127	133	162	103	87	37	24	45	96.3	121.4	99.0	104	56	74.0	67.0	
1944.....	125	130	159	99	93	22	10	30	95.0	118.1	102.8	106	62	75.2	67.6	
1945.....	107	110	123	96	92	36	16	50	91.5	104.0	87.8	102	70	76.9	68.8	
1946.....	90	90	86	95	91	82	87	79	94.4	97.9	81.2	100	90	83.4	78.7	
1947.....	100	100	101	99	100	84	86	83	99.4	103.4	97.7	108	98	95.5	96.4	
1948.....	104	103	104	102	106	102	98	105	101.6	102.8	105.1	104	104	102.8	104.4	
1949.....	97	97	95	99	94	113	116	111	99.0	93.8	97.2	88	99	101.8	99.2	
1950.....	112	113	116	111	105	159	185	142	102.3	99.6	111.7	97	107	102.8	103.1	
1951.....	120	121	128	114	115	171	170	172	108.2	106.4	129.8	101	112	111.0	114.8	
1952.....	124	125	136	114	114	183	183	183	110.4	106.3	136.6	95	114	113.5	111.6	
1953.....	134	136	153	118	116	192	178	201	113.6	111.8	151.4	96	118	114.4	110.1	
1954.....	125	127	137	116	111	215	232	204	110.7	101.8	137.7	86	118	114.8	110.3	
1955.....	139	140	155	126	122	261	280	248	114.4	105.6	152.9	95	128	114.5	110.7	
1956.....	143	144	159	129	129	199	199	199	118.3	106.7	161.4	97	135	116.2	114.3	
1957.....	143	145	160	130	128	101	101	101	119.2	104.4	162.7	90	135	120.2	117.6	
1958.....	134	136	141	130	117	111	114	108	115.5	94.3	148.8	78	136	123.5	119.2	
1958																
Oct.....	138	143	140	146	134	122	125	148	115.6	93.4	152.5	83	135	123.7	119.0	
Nov.....	141	144	143	151	135	123	98	112	116.3	96.0	158.4	83	137	123.9	119.2	
Dec.....	142	140	144	152	135	124	86	91	116.2	96.1	160.4	82	143	123.7	119.2	
1959																
Jan.....	143	142	145	153	137	124	87	95	116.8	96.5	158.2	84	138	123.8	119.5	
Feb.....	145	147	148	157	139	124	87	99	117.0	96.8	160.4	84	140	123.7	119.5	
Mar.....	147	149	150	160	140	123	126	143	117.6	98.2	165.1	85	138	123.7	119.6	
Apr.....	150	152	153	164	142	124	142	170	118.6	99.5	167.0	87	141	123.9	120.0	
May.....	153	153	156	169	144	126	133	155	118	119.2	169.6	89	144	124.0	119.9	
June.....	155	155	158	172	145	125	138	163	119.8	101.9	174.4	87	144	124.5	119.7	
July.....	153	143	157	167	146	118	138	157	120.2	102.0	170.2	73	150	124.9	119.5	
Aug.....	149	148	152	158	146	117	116	144	118.9	97.4	164.9	72	149	124.8	119.1	
Sept.....	149	151	152	158	147	116	115	136	119.3	98.4	169.2	72	143	125.2	119.6	
Oct.....	<sup>p</sup> 148	<sup>p</sup> 153	<sup>p</sup> 151	<sup>p</sup> 157	<sup>p</sup> 146	<sup>p</sup> 117	.....	.....	<sup>p</sup> 118.9	<sup>p</sup> 97.2	<sup>p</sup> 165.8	<sup>p</sup> 74	<sup>e</sup> 144	.....	.....	

\* Estimated. <sup>p</sup> Preliminary. <sup>r</sup> Revised.

\* Average per working day.

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

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

INDUSTRIAL PRODUCTION

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

Industry	1947-49 proportion	Annual average		1958				1959								
		1957	1958	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
SEASONALLY ADJUSTED																
<b>INDUSTRIAL PRODUCTION—TOTAL</b>	<b>100.00</b>	<b>143</b>	<b>134</b>	<b>137</b>	<b>138</b>	<b>141</b>	<b>142</b>	<b>143</b>	<b>145</b>	<b>147</b>	<b>150</b>	<b>153</b>	<b>155</b>	<b>153</b>	<b>149</b>	<b>149</b>
<b>MANUFACTURES—TOTAL</b>	<b>90.02</b>	<b>145</b>	<b>136</b>	<b>139</b>	<b>140</b>	<b>143</b>	<b>144</b>	<b>145</b>	<b>148</b>	<b>150</b>	<b>153</b>	<b>156</b>	<b>158</b>	<b>157</b>	<b>*152</b>	<b>152</b>
<b>Durable Manufactures—Total</b>	<b>45.17</b>	<b>160</b>	<b>141</b>	<b>145</b>	<b>146</b>	<b>151</b>	<b>152</b>	<b>153</b>	<b>157</b>	<b>160</b>	<b>164</b>	<b>169</b>	<b>172</b>	<b>167</b>	<b>*158</b>	<b>158</b>
Primary metals	6.70	131	104	113	122	123	123	125	138	146	149	154	150	106	67	64
<i>Metal fabricating</i>	28.52	176	155	155	156	163	165	166	168	170	173	179	184	186	*182	183
Fabricated metal products	5.73	139	128	135	133	136	136	136	135	138	142	148	150	150	*144	145
Machinery	13.68	168	145	148	147	150	152	154	158	159	163	170	178	180	*179	183
Nonelectrical machinery	9.04	150	127	129	130	133	132	132	138	142	145	150	156	156	*158	157
Electrical machinery	4.64	204	179	186	180	183	190	199	198	192	198	209	222	227	221	233
Transportation equipment	7.54	213	187	178	183	203	204	204	204	207	211	214	216	218	*211	205
Autos, trucks, and parts	4.80	128	99	82	91	119	123	124	123	128	132	136	139	142	133	129
Other transportation equipment	2.74	344	319	322	321	327	322	322	322	322	327	327	326	327	*322	314
Instruments and related products	1.29	172	164	166	169	173	175	176	179	181	183	189	197	199	*198	200
<i>Clay, glass, and lumber products</i>	5.91	133	129	136	134	137	136	136	137	143	150	153	152	157	152	150
Stone, clay, and glass products	2.82	155	145	157	149	151	148	147	149	158	166	170	174	180	*174	172
Lumber and products	3.09	114	115	118	120	125	125	127	126	129	136	139	133	137	132	130
<i>Furniture and misc. manufactures</i>	4.04	132	127	132	134	134	131	135	135	138	143	147	149	153	151	151
Furniture and fixtures	1.64	120	119	126	127	129	127	133	132	135	138	143	145	149	145	144
Miscellaneous manufactures	2.40	140	133	137	138	137	134	137	137	141	147	150	152	156	155	155
<b>Nondurable Manufactures—Total</b>	<b>44.85</b>	<b>130</b>	<b>130</b>	<b>133</b>	<b>134</b>	<b>135</b>	<b>135</b>	<b>137</b>	<b>139</b>	<b>140</b>	<b>142</b>	<b>144</b>	<b>145</b>	<b>146</b>	<b>146</b>	<b>147</b>
<i>Textiles and apparel</i>	11.87	105	103	109	111	110	110	112	113	115	119	122	123	126	125	125
Textile mill products	6.32	99	98	103	104	104	106	106	108	110	115	118	118	123	121	120
Apparel and allied products	5.55	111	110	116	118	117	116	118	119	121	123	127	128	130	*130	131
<i>Rubber and leather products</i>	3.20	118	113	119	119	126	123	124	128	129	123	125	131	141	135	*133
Rubber products	1.47	135	125	136	133	141	140	142	150	156	135	134	155	172	162	*158
Leather and products	1.73	104	102	104	108	113	108	109	109	106	112	118	111	115	112	.....
<i>Paper and printing</i>	8.93	148	147	150	153	152	150	153	155	156	158	161	160	164	163	164
Paper and allied products	3.46	158	160	167	171	168	166	167	172	173	176	180	178	*185	182	182
Printing and publishing	5.47	141	139	140	142	142	139	144	145	145	147	149	149	151	152	152
Newsprint consumption	1.85	131	126	127	131	130	120	129	131	130	135	135	133	138	139	138
Job printing and periodicals	3.62	146	146	146	148	149	150	152	152	153	153	155	157	157	158	160
<i>Chemical and petroleum products</i>	9.34	172	170	174	175	177	180	182	184	187	188	190	193	191	*191	194
Chemicals and allied products	6.84	184	184	187	189	192	194	196	199	201	204	208	212	211	*212	217
Industrial chemicals	2.54	203	195	204	209	212	214	216	222	226	232	234	246	245	*244	253
Petroleum and coal products	2.50	141	134	135	137	139	142	143	144	149	143	142	143	135	133	*132
<i>Foods, beverages, and tobacco</i>	11.51	112	115	116	116	117	117	118	120	120	121	122	119	119	*122	121
Food and beverage manufactures	10.73	112	115	115	115	116	117	118	119	119	120	122	120	118	*122	121
Food manufactures	8.49	112	115	116	115	116	116	117	119	120	120	121	121	118	120	120
Beverages	2.24	113	116	114	115	119	121	122	121	118	124	125	117	116	130	.....
Tobacco manufactures	.78	111	118	121	120	126	126	121	130	121	134	124	115	132	126	.....
<b>MINERALS—TOTAL</b>	<b>9.98</b>	<b>128</b>	<b>117</b>	<b>123</b>	<b>122</b>	<b>123</b>	<b>124</b>	<b>124</b>	<b>124</b>	<b>123</b>	<b>124</b>	<b>126</b>	<b>125</b>	<b>118</b>	<b>117</b>	<b>116</b>
<i>Mineral fuels</i>	8.35	128	117	123	123	123	124	123	123	121	122	124	124	118	120	121
Coal	2.68	83	68	70	69	72	73	69	74	72	71	73	73	56	61	63
Anthracite	.36	49	42	44	39	37	48	45	37	39	38	37	36	31	35	36
Bituminous coal	2.32	88	72	74	74	77	77	73	79	77	77	79	78	60	65	67
Crude oil and natural gas	5.67	150	141	149	148	147	148	148	146	144	146	148	148	148	148	*148
Crude oil	4.12	138	129	140	138	135	135	137	135	133	135	137	136	133	134	*135
Natural gas and gas liquids	.70	198	197	198	202	203	205	198	204	207	*209	*209	*210	*214	*212	.....
<i>Metal, stone, and earth minerals</i>	1.63	129	117	119	120	124	125	129	128	132	135	134	131	118	*100	90
Metal mining	.82	116	91	90	92	101	108	113	114	115	114	115	106	79	*43	27
Stone and earth minerals	.81	142	143	149	148	148	142	145	143	148	155	154	156	157	*159	154

\* Preliminary.

† Revised.

For other notes see end of table.









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

Industry	1947-49 proportion	Annual average		1958				1959								
		1957	1958	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
WITHOUT SEASONAL ADJUSTMENT—Continued																
<b>MINERALS—TOTAL</b> .....	<b>9.98</b>	<b>128</b>	<b>117</b>	<b>123</b>	<b>124</b>	<b>123</b>	<b>124</b>	<b>123</b>	<b>123</b>	<b>122</b>	<b>124</b>	<b>127</b>	<b>127</b>	<b>114</b>	<b>116</b>	<b>116</b>
<i>Mineral Fuels</i> .....	<i>8.35</i>	<i>128</i>	<i>117</i>	<i>122</i>	<i>122</i>	<i>124</i>	<i>127</i>	<i>126</i>	<i>126</i>	<i>123</i>	<i>123</i>	<i>124</i>	<i>123</i>	<i>112</i>	<i>118</i>	<i>119</i>
Coal.....	2.68	83	68	73	75	75	76	73	74	69	68	72	72	46	63	65
Anthracite.....	.36	49	42	47	43	40	50	39	34	34	33	38	25	36	39	
Bituminous coal.....	2.32	88	72	77	80	81	80	76	79	74	74	78	77	50	67	69
Crude oil and natural gas.....	5.67	150	141	145	144	147	151	152	150	149	149	148	147	144	144	<sup>p</sup> 145
Oil and gas extraction.....	4.82	146	139	144	143	145	149	150	150	149	149	147	145	140	140	<sup>p</sup> 141
Crude oil.....	4.12	138	129	136	134	134	137	138	138	138	139	138	136	130	130	<sup>p</sup> 131
Natural gas and gas liquids.....	.70	198	197	190	196	209	219	216	220	215	<sup>p</sup> 209	<sup>p</sup> 198	<sup>p</sup> 200	<sup>p</sup> 197	<sup>p</sup> 200	
Natural gas.....	.34	212	216	201	212	230	247	241	242	235						
Natural gas liquids.....	.36	184	179	179	181	188	193	192	200	196	194	191	192	187	190	
Oil and gas well drilling.....	.85	171	152	150	154	159	165	163	152	146	148	155	161	165	169	166
<i>Metal, Stone, and Earth Minerals</i> .....	<i>1.63</i>	<i>129</i>	<i>117</i>	<i>132</i>	<i>131</i>	<i>121</i>	<i>110</i>	<i>108</i>	<i>111</i>	<i>114</i>	<i>128</i>	<i>146</i>	<i>147</i>	<i>126</i>	<i>108</i>	<i>97</i>
Metal mining.....	.82	116	91	107	107	93	81	86	91	91	105	135	133	90	49	32
Iron ore.....	.33	114	73	118	107	53	38	43	52	50	81	157	160	72	<sup>r</sup> 8	<sup>r</sup> 8
Nonferrous metal mining.....	.49	117	103	101	107	119	110	114	118	118	121	121	115	101	<sup>r</sup> 76	48
Copper mining.....	.24	133	121	123	132	145	135	139	141	146	149	151	140	125	<sup>r</sup> 81	39
Lead mining.....	.09	85	68	59	62	73	64	69	71	64	65	61	65	57	66	62
Zinc mining.....	.06	84	65	59	61	65	60	66	75	71	73	73	70	59	<sup>r</sup> 59	56
Stone and earth minerals.....	.81	142	143	158	156	151	139	131	130	138	152	157	162	163	<sup>r</sup> 168	163

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

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

are included in major group totals but not in individual indexes for autos, farm machinery, and some other products, as discussed in the BULLETIN for December 1953, pp. 1269-71.

For description and back figures, see BULLETIN for December 1953, pp. 1247-93 and pp. 1298-1328, respectively.

UTILITY OUTPUT OF ELECTRICITY AND GAS

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

Industry	1947-49 proportion	Annual average		1958				1959								
		1957	1958	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>ELECTRICITY AND GAS—TOTAL</b> .....	<b>100.00</b>	<b>233</b>	<b>244</b>	<b>249</b>	<b>251</b>	<b>250</b>	<b>252</b>	<b><sup>r</sup>258</b>	<b><sup>r</sup>259</b>	<b><sup>r</sup>261</b>	<b>261</b>	<b>265</b>	<b>270</b>	<b><sup>p</sup>271</b>	<b><sup>p</sup>270</b>	<b><sup>e</sup>269</b>
Residential.....	41.34	261	282	288	289	285	286	<sup>r</sup> 299	<sup>r</sup> 297	<sup>r</sup> 298	295	298	301			
Nonresidential.....	58.66	213	216	222	224	225	229	<sup>r</sup> 230	<sup>r</sup> 232	<sup>r</sup> 236	236	242	249			
<b>Electricity</b> .....	<b>76.18</b>	<b>233</b>	<b>243</b>	<b>250</b>	<b>251</b>	<b>248</b>	<b>252</b>	<b>257</b>	<b>257</b>	<b>260</b>	<b>259</b>	<b>265</b>	<b>272</b>	<b>273</b>	<b>272</b>	<b><sup>p</sup>269</b>
Residential.....	27.48	273	295	304	305	298	300	313	310	312	307	312	318	323	327	
Industrial.....	23.68	213	208	216	217	216	221	220	224	228	229	235	244	241	229	
General industrial.....	23.49	193	189	197	198	198	202	202	206	209	211	216	225	222	210	
Atomic energy.....	.19	2670	2570	2550	2560	2550	2540	2560	2590	2580	2560	2560	2580	2580	2590	
Commercial and other.....	25.02	208	219	224	224	224	228	230	230	234	235	241	248	248	252	
<b>Gas</b> .....	<b>23.82</b>	<b>232</b>	<b>246</b>	<b>247</b>	<b>251</b>	<b>254</b>	<b>254</b>	<b><sup>r</sup>262</b>	<b><sup>r</sup>264</b>	<b><sup>r</sup>265</b>	<b>265</b>	<b>266</b>	<b>266</b>	<b><sup>p</sup>266</b>	<b><sup>p</sup>267</b>	
Residential.....	13.86	236	256	257	257	258	258	<sup>r</sup> 269	<sup>r</sup> 272	<sup>r</sup> 270	270	269	268			
Industrial.....	6.16	230	231	235	238	241	243	<sup>r</sup> 250	<sup>r</sup> 255	<sup>r</sup> 260	262	265	263			
Commercial and other.....	3.80	218	232	231	250	260	255	254	251	253	255	260	264			

<sup>e</sup> Estimated. <sup>p</sup> Preliminary. <sup>r</sup> Revised.  
NOTE.—For description and back figures see BULLETIN for October 1956, pp. 1055-69.

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



CONSTRUCTION CONTRACTS, 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	
1957.....	32,173	11,238	20,935	13,039	2,168	3,267	2,936	2,922	7,841
1958.....	35,090	13,427	21,663	14,696	1,400	3,197	2,908	3,444	9,446
1958—Sept.....	3,216	1,049	2,167	1,460	113	303	240	237	863
Oct.....	3,309	1,071	2,238	1,595	135	288	248	284	759
Nov.....	2,594	927	1,667	1,206	96	238	198	243	613
Dec.....	2,282	887	1,395	981	88	227	206	226	553
1959—Jan.....	2,319	800	1,519	1,022	105	282	171	261	479
Feb.....	2,307	800	1,507	1,073	139	198	177	190	530
Mar.....	3,340	869	2,471	1,541	128	286	217	283	886
Apr.....	3,778	1,207	2,571	1,831	189	328	270	400	760
May.....	3,542	1,094	2,447	1,677	176	326	227	342	793
June.....	3,659	1,167	2,492	1,762	151	292	251	361	842
July.....	3,657	1,186	2,470	1,690	194	354	265	378	776
Aug.....	3,084	850	2,234	1,551	133	311	231	285	571
Sept.....	3,058			1,466	165	346	241	255	586

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

CONSTRUCTION CONTRACTS, BY FEDERAL RESERVE DISTRICTS

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

Month	All districts	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1958—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
1959—July.....	3,657	151	438	137	322	268	422	499	181	159	214	224	641
Aug.....	3,084	152	368	132	244	199	353	423	122	124	180	192	595
Sept.....	3,058	133	328	128	257	233	377	441	121	116	191	195	536

PERMANENT NONFARM DWELLING UNITS STARTED

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

Year or month	Total private (seasonally adjusted annual rate)	Total	Metro-politan areas	Non-metro-politan areas	Private				Public	Government-underwritten <sup>1</sup>		
					Total	1-family	2-family	Multi-family		Total	FHA	VA
1951.....		1,091	777	315	1,020	892	40	88	71	412	264	149
1952.....		1,127	795	332	1,069	939	46	84	59	421	280	141
1953.....		1,104	804	300	1,068	933	42	94	36	409	252	157
1954.....		1,220	897	324	1,202	1,077	34	90	19	583	276	307
1955.....		1,329	976	353	1,310	1,190	33	87	19	670	277	393
1956.....		1,118	780	338	1,094	981	31	82	24	463	192	271
1957.....		1,042	700	342	993	840	33	120	49	313	185	128
1958.....		1,209	827	382	1,142	933	39	170	68	429	327	102
1958—Oct.....	1,303	115	79	36	113	94	4	15	2	54	39	15
Nov.....	1,427	109	74	36	107	85	4	18	2	40	29	11
Dec.....	1,432	91	64	27	90	70	3	16	2	38	29	9
1959—Jan.....	1,364	87	62	25	84	64	3	17	3	29	22	7
Feb.....	1,403	95	62	33	94	75	3	15	1	28	22	6
Mar.....	1,403	121	81	40	118	93	5	20	3	41	31	10
Apr.....	1,434	142	97	45	137	109	5	24	5	46	35	11
May.....	1,370	137	94	43	134	107	5	21	4	47	36	10
June.....	1,368	137	93	44	131	110	5	16	6	47	36	11
July.....	1,375	129	88	41	127	105	4	18	2	43	32	11
Aug.....	1,340	129	86	43	125	104	4	17	4	43	33	10
Sept.....	<sup>p</sup> 1,325	<sup>p</sup> 120	84	37	<sup>p</sup> 117	n.a.	n.a.	n.a.	<sup>p</sup> 3	41	31	10
Oct.....	<sup>p</sup> 1,180	<sup>p</sup> 105	75	31	<sup>p</sup> 102	n.a.	n.a.	n.a.	<sup>p</sup> 3	36	27	9

<sup>p</sup> Preliminary. n.a. Not available.

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

<sup>1</sup> Data from Federal Housing Administration and Veterans' Administration represent units started under commitments of FHA or VA to insure or guarantee the mortgages. VA figures after June 1950 and all FHA figures are based on filed office reports of first compliance inspections; earlier VA figures are estimates based on loans-closed information.

## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force	Unemployment rate (per cent) <sup>2</sup>
			Total	Employed <sup>1</sup>			Unemployed		
				Total	In nonagricultural industries	In agriculture			
1951.....	111,924	65,832	62,884	61,005	53,951	7,054	1,879	46,092	3.0
1952.....	113,119	66,410	62,966	61,293	54,488	6,805	1,673	46,710	2.7
1953.....	115,095	67,362	63,815	62,213	55,651	6,562	1,602	47,732	2.5
1954.....	116,220	67,818	64,468	61,238	54,734	6,504	3,230	48,402	5.0
1955.....	117,388	68,896	65,848	63,193	56,464	6,730	2,654	48,492	4.0
1956.....	118,734	70,387	67,530	64,979	58,394	6,585	2,551	48,348	3.8
1957 <sup>3</sup> .....	120,445	70,746	67,946	65,011	58,789	6,222	2,936	49,699	4.3
1958.....	121,950	71,284	68,647	63,966	58,122	5,844	4,681	50,666	6.8
1958—Oct.....	122,361	71,743	69,111	65,306	58,902	6,404	3,805	50,618	7.1
Nov.....	122,486	71,112	68,485	64,653	58,958	5,695	3,833	51,374	5.9
Dec.....	122,609	70,701	68,081	63,973	59,102	4,871	4,108	51,909	6.1
1959—Jan.....	122,724	70,027	67,430	62,706	58,013	4,693	4,724	52,697	6.0
Feb.....	122,832	70,062	67,471	62,722	58,030	4,692	4,749	52,770	6.1
Mar.....	122,945	70,768	68,189	63,828	58,625	5,203	4,362	52,177	5.8
Apr.....	123,059	71,210	68,639	65,012	59,163	5,848	3,627	51,849	5.3
May.....	123,180	71,955	69,405	66,016	59,608	6,408	3,389	51,225	4.9
June.....	123,296	73,862	71,324	67,342	60,111	7,231	3,982	49,435	4.9
July.....	123,422	73,875	71,338	67,594	60,769	6,825	3,744	49,547	5.1
Aug.....	123,549	73,204	70,667	67,241	60,884	6,357	3,426	50,345	5.5
Sept.....	123,659	72,109	69,577	66,347	60,105	6,242	3,230	51,550	5.6
Oct.....	123,785	72,629	70,103	66,831	60,707	6,124	3,272	51,155	6.0

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

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

## EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Bureau of Labor Statistics. In thousands of persons]

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal State and local government
1951.....	47,347	16,104	916	2,603	4,166	10,012	1,892	5,264	6,389
1952.....	48,303	16,334	885	2,634	4,185	10,281	1,967	5,411	6,609
1953.....	49,681	17,238	852	2,622	4,221	10,527	2,038	5,538	6,645
1954.....	48,431	15,995	777	2,593	4,009	10,520	2,122	5,664	6,751
1955.....	50,056	16,563	777	2,759	4,062	10,846	2,219	5,916	6,914
1956.....	51,766	16,903	807	2,929	4,161	11,221	2,308	6,160	7,277
1957.....	52,162	16,782	809	2,808	4,151	11,302	2,348	6,336	7,626
1958.....	50,543	15,468	721	2,648	3,903	11,141	2,374	6,395	7,893
SEASONALLY ADJUSTED									
1958—Oct.....	50,582	15,358	708	2,698	3,887	11,154	2,392	6,399	7,986
Nov.....	50,877	15,693	708	2,690	3,875	11,119	2,386	6,426	7,980
Dec.....	50,844	15,701	709	2,550	3,859	11,143	2,385	6,448	8,049
1959—Jan.....	51,086	15,764	704	2,650	3,894	11,216	2,387	6,443	8,028
Feb.....	51,194	15,819	693	2,626	3,880	11,279	2,395	6,462	8,040
Mar.....	51,456	16,006	688	2,719	3,885	11,263	2,398	6,441	8,056
Apr.....	51,887	16,182	701	2,829	3,886	11,333	2,403	6,479	8,074
May.....	52,125	16,372	708	2,787	3,917	11,363	2,413	6,486	8,079
June.....	52,407	16,527	709	2,799	3,928	11,425	2,418	6,525	8,076
July.....	52,558	16,580	714	2,800	3,920	11,465	2,426	6,570	8,083
Aug.....	52,023	16,037	633	2,814	3,893	11,529	2,437	6,549	8,131
Sept.....	52,169	16,151	615	2,776	3,894	11,469	2,457	6,577	8,230
Oct.....	52,006	15,993	612	2,752	3,893	11,500	2,457	6,536	8,263
WITHOUT SEASONAL ADJUSTMENT									
1958—Oct.....	51,136	15,536	708	2,887	3,897	11,225	2,380	6,463	8,040
Nov.....	51,432	15,795	712	2,784	3,885	11,382	2,374	6,426	8,074
Dec.....	51,935	15,749	713	2,486	3,881	11,976	2,373	6,384	8,373
1959—Jan.....	50,310	15,674	704	2,343	3,836	11,052	2,363	6,314	8,024
Feb.....	50,315	15,771	693	2,256	3,835	10,990	2,371	6,333	8,066
Mar.....	50,878	15,969	688	2,417	3,865	11,083	2,386	6,377	8,093
Apr.....	51,430	16,034	694	2,662	3,879	11,136	2,403	6,511	8,111
May.....	51,982	16,187	701	2,834	3,914	11,234	2,413	6,583	8,116
June.....	52,580	16,455	713	2,986	3,944	11,352	2,442	6,623	8,065
July.....	52,343	16,410	710	3,035	3,949	11,324	2,475	6,603	7,837
Aug.....	52,066	16,169	639	3,107	3,922	11,360	2,474	6,582	7,813
Sept.....	52,660	16,375	618	3,042	3,922	11,469	2,457	6,610	8,167
Oct.....	52,573	16,168	612	2,950	3,903	11,573	2,445	6,601	8,321

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 1959 are preliminary. Back data may be obtained from the Bureau of Labor Statistics.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In thousands of persons]

Industry group	Seasonally adjusted				Without seasonal adjustment			
	1958	1959			1958	1959		
	Oct.	Aug.	Sept.	Oct.	Oct.	Aug.	Sept.	Oct.
<b>Total</b> .....	<b>11,551</b>	<b>12,052</b>	<b>12,169</b>	<b>12,017</b>	<b>11,721</b>	<b>12,173</b>	<b>12,387</b>	<b>12,191</b>
<b>Durable goods</b> .....	<b>6,385</b>	<b>6,717</b>	<b>6,846</b>	<b>6,729</b>	<b>6,421</b>	<b>6,679</b>	<b>6,855</b>	<b>6,768</b>
Ordnance and accessories.....	67	71	74	74	67	71	74	74
Lumber and wood products.....	577	604	603	598	594	628	624	616
Furniture and fixtures.....	307	329	326	322	313	324	328	328
Stone, clay, and glass products.....	416	463	461	448	422	468	468	455
Primary metal industries.....	899	631	609	583	899	628	609	583
Fabricated metal products.....	787	823	841	805	791	815	841	809
Machinery except electrical.....	1,026	1,167	1,200	1,177	1,005	1,138	1,170	1,153
Electrical machinery.....	739	867	892	892	746	850	892	901
Transportation equipment.....	992	1,132	1,204	1,201	992	1,132	1,204	1,201
Instruments and related products.....	206	227	230	231	207	224	230	232
Miscellaneous manufacturing industries.....	369	403	406	398	386	401	416	416
<b>Nondurable goods</b> .....	<b>5,166</b>	<b>5,335</b>	<b>5,323</b>	<b>5,288</b>	<b>5,300</b>	<b>5,494</b>	<b>5,532</b>	<b>5,423</b>
Food and kindred products.....	1,026	1,035	1,007	995	1,115	1,176	1,168	1,081
Tobacco manufactures.....	78	81	81	80	94	90	98	96
Textile-mill products.....	863	896	894	883	863	887	890	883
Apparel and other finished textiles.....	1,035	1,081	1,084	1,082	1,051	1,103	1,106	1,098
Paper and allied products.....	443	452	452	452	447	454	459	457
Printing, publishing and allied industries.....	546	564	568	562	551	558	568	568
Chemicals and allied products.....	512	540	537	537	517	532	540	542
Products of petroleum and coal.....	153	148	152	152	153	151	154	152
Rubber products.....	193	206	212	211	195	204	213	213
Leather and leather products.....	317	332	336	334	315	339	336	332

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 1959 are preliminary. Back data may be obtained from the Bureau of Labor Statistics.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Bureau of Labor Statistics. In unit indicated]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1958	1959			1958	1959			1958	1959		
	Oct.	Aug.	Sept.	Oct.	Oct.	Aug.	Sept.	Oct.	Oct.	Aug.	Sept.	Oct.
<b>Total</b> .....	<b>85.17</b>	<b>88.70</b>	<b>89.47</b>	<b>89.06</b>	<b>39.8</b>	<b>40.5</b>	<b>40.3</b>	<b>40.3</b>	<b>2.14</b>	<b>2.19</b>	<b>2.22</b>	<b>2.21</b>
<b>Durable goods</b> .....	<b>91.83</b>	<b>95.88</b>	<b>96.05</b>	<b>96.29</b>	<b>40.1</b>	<b>40.8</b>	<b>40.7</b>	<b>40.8</b>	<b>2.29</b>	<b>2.35</b>	<b>2.36</b>	<b>2.36</b>
Ordnance and accessories.....	103.00	103.38	105.22	105.37	41.2	40.7	41.1	41.0	2.50	2.54	2.56	2.57
Lumber and wood products.....	80.15	82.61	82.01	81.81	41.1	41.1	40.6	40.7	1.95	2.01	2.02	2.01
Furniture and fixtures.....	73.39	76.31	75.58	76.49	41.0	41.7	41.3	41.8	1.79	1.83	1.83	1.83
Stone, clay, and glass products.....	86.51	92.35	92.06	90.58	41.0	41.6	41.1	40.8	2.11	2.22	2.24	2.22
Primary metal industries.....	106.59	104.81	106.67	105.86	38.9	39.7	40.1	40.1	2.74	2.64	2.66	2.64
Fabricated metal products.....	93.02	99.01	99.19	98.06	40.8	41.6	41.5	41.2	2.28	2.38	2.39	2.38
Machinery except electrical.....	94.41	102.34	102.91	104.17	39.5	41.1	41.0	41.5	2.39	2.49	2.51	2.51
Electrical machinery.....	85.79	89.91	90.54	91.21	39.9	40.5	40.6	40.9	2.15	2.22	2.23	2.23
Transportation equipment.....	102.00	108.14	108.13	108.80	40.0	40.2	39.9	40.0	2.55	2.69	2.71	2.72
Instruments and related products.....	89.28	93.48	93.89	94.35	40.4	41.0	41.0	41.2	2.21	2.28	2.29	2.29
Miscellaneous manufacturing industries.....	74.56	76.76	76.95	77.33	40.3	40.4	40.5	40.7	1.85	1.90	1.90	1.90
<b>Nondurable goods</b> .....	<b>76.83</b>	<b>80.20</b>	<b>80.79</b>	<b>80.19</b>	<b>39.4</b>	<b>40.1</b>	<b>39.8</b>	<b>39.7</b>	<b>1.95</b>	<b>2.00</b>	<b>2.03</b>	<b>2.02</b>
Food and kindred products.....	81.80	84.87	86.53	86.51	40.9	41.4	41.4	41.0	2.00	2.05	2.09	2.11
Tobacco manufactures.....	60.19	65.93	63.65	62.09	39.6	40.7	40.8	39.8	1.52	1.62	1.56	1.56
Textile-mill products.....	60.95	64.87	63.28	64.24	40.1	40.8	39.8	40.4	1.52	1.59	1.59	1.59
Apparel and other finished textiles.....	55.08	56.85	55.85	56.15	36.0	37.4	36.5	36.7	1.53	1.52	1.53	1.53
Paper and allied products.....	91.38	95.68	96.54	94.57	42.7	43.1	43.1	42.6	2.14	2.22	2.24	2.22
Printing, publishing and allied industries.....	99.68	103.79	105.65	104.99	37.9	38.3	38.7	38.6	2.63	2.71	2.73	2.72
Chemicals and allied products.....	95.94	100.53	105.33	102.17	41.0	41.2	42.3	41.7	2.34	2.44	2.49	2.45
Products of petroleum and coal.....	110.15	116.12	120.18	116.35	40.2	40.6	41.3	40.4	2.74	2.86	2.91	2.88
Rubber products.....	97.27	105.33	102.01	102.18	40.7	42.3	41.3	41.2	2.39	2.49	2.47	2.48
Leather and leather products.....	58.46	60.48	59.25	59.57	37.0	37.8	36.8	37.0	1.58	1.60	1.61	1.61

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



## DEPARTMENT STORE MERCHANDISING DATA

[Based on retail value figures]

Period	Amounts (in millions of dollars)					Ratios to sales <sup>4</sup>			
	Sales <sup>1</sup> (total for month)	Stocks <sup>1</sup> (end of month)	Out-standing orders <sup>1</sup> (end of month)	Re-ceipts <sup>2</sup> (total for month)	New orders <sup>3</sup> (total for month)	Stocks	Out-standing orders	Stocks plus out-standing orders	Re-ceipts
Annual average:									
1950.....	376	1,012	495	391	401	2.8	1.4	4.2	1.1
1951.....	391	1,202	460	390	379	3.2	1.3	4.4	1.0
1952.....	397	1,097	435	397	401	2.9	1.2	4.1	1.0
1953.....	406	1,163	421	408	401	3.0	1.1	4.1	1.0
1954.....	409	1,140	388	410	412	3.0	1.0	4.0	1.0
1955.....	437	1,195	446	444	449	2.9	1.1	4.0	1.0
1956.....	454	1,286	470	459	458	3.0	1.1	4.1	1.0
1957.....	459	1,338	461	461	458	3.1	1.1	4.1	1.0
1958.....	462	1,320	436	461	463	3.0	1.0	4.1	1.0
Month:									
1958—Sept.....	451	*1,394	*552	*568	*580	3.1	1.2	4.3	1.3
Oct.....	502	1,516	545	623	615	3.0	1.1	4.1	1.2
Nov.....	538	1,567	462	589	506	2.9	0.9	3.8	1.1
Dec.....	911	1,231	332	575	445	1.4	0.4	1.7	0.6
1959—Jan.....	379	1,217	412	365	445	3.2	1.1	4.3	1.0
Feb.....	342	1,278	449	403	440	3.7	1.3	5.0	1.2
Mar.....	434	1,360	422	516	489	3.1	1.0	4.1	1.2
Apr.....	431	1,404	388	475	441	3.3	0.9	4.2	1.1
May.....	453	1,365	418	414	444	3.0	0.9	3.9	0.9
June.....	446	1,299	603	380	565	2.9	1.4	4.3	0.9
July.....	389	1,304	664	394	455	3.4	1.7	5.1	1.0
Aug.....	427	1,380	631	503	470	3.2	1.5	4.7	1.2
Sept. <sup>p</sup> .....	472	1,484	627	576	572	3.1	1.3	4.5	1.2

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

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

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

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

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

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

## MERCHANDISE EXPORTS AND IMPORTS

[Bureau of the Census. In millions of dollars]

Period	Merchandise exports <sup>1</sup>			Merchandise exports excluding military-aid shipments <sup>2</sup>			Merchandise imports <sup>3</sup>		
	1957	1958	1959	1957	1958	1959	1957	1958	1959
Jan.....	1,681	1,505	1,400	1,584	1,396	1,286	1,115	1,096	1,154
Feb.....	1,616	1,345	1,280	1,495	1,245	1,184	993	956	1,118
Mar.....	2,154	1,553	1,456	2,024	1,438	1,375	1,133	1,072	1,301
Apr.....	1,866	1,530	1,468	1,783	1,408	1,343	1,119	1,057	1,221
May.....	1,817	1,638	1,552	1,715	1,507	1,411	1,106	1,061	1,264
June.....	1,790	1,406	1,426	1,656	1,308	1,348	986	1,031	1,369
July.....	1,697	1,416	1,469	1,510	1,287	1,354	1,148	1,049	1,248
Aug.....	1,681	1,396	1,397	1,540	1,283	1,300	1,043	950	1,190
Sept.....	1,544	1,361	1,479	1,441	1,239	1,399	1,007	1,074	1,392
Oct.....	1,680	1,599	.....	1,606	1,418	.....	1,148	1,142	.....
Nov.....	1,688	1,596	.....	1,601	1,408	.....	1,043	1,089	.....
Dec.....	1,636	1,514	.....	1,541	1,379	.....	1,142	1,253	.....
Jan.-Sept.....	15,846	13,150	12,927	14,748	12,111	12,000	9,650	9,346	11,257

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

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

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

CONSUMER PRICES

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

Year or month	All items	Foods	Housing						Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total	Rent	Gas and electricity	Solid fuels and fuel oil	House-furnishings	Household operations						
1929.....	73.3	65.6		117.4					60.3					
1933.....	55.3	41.6		83.6					45.9					
1941.....	62.9	52.2		88.4					55.6					
1945.....	76.9	68.9		90.9					76.3					
1951.....	111.0	112.6	112.4	113.1	103.1	116.4	111.2	109.0	106.9	118.4	111.1	110.5	106.5	109.7
1952.....	113.5	114.6	114.6	117.9	104.5	118.7	108.5	111.8	105.8	126.2	117.3	111.8	107.0	115.4
1953.....	114.4	112.8	117.7	124.1	106.6	123.9	107.9	115.3	104.8	129.7	121.3	112.8	108.0	118.2
1954.....	114.8	112.6	119.1	128.5	107.9	123.5	106.1	117.4	104.3	128.0	125.2	113.4	107.1	120.1
1955.....	114.5	110.9	120.0	130.3	110.7	125.2	104.1	119.1	103.7	126.4	128.0	115.3	106.6	120.2
1956.....	116.2	111.7	121.7	132.7	111.8	130.7	103.0	122.9	105.5	128.7	132.6	120.0	108.1	122.0
1957.....	120.2	115.4	125.6	135.2	113.0	137.4	104.6	127.5	106.9	136.0	138.0	124.4	112.2	125.5
1958.....	123.5	120.3	127.7	137.7	117.0	134.9	103.9	131.4	107.0	140.5	144.4	128.6	116.7	127.2
1958—Sept.....	123.7	120.3	127.9	138.2	118.0	135.2	103.6	132.2	107.1	141.3	146.1	128.7	116.6	127.1
Oct.....	123.7	119.7	127.9	138.3	118.1	135.6	103.4	132.4	107.3	142.7	146.7	128.8	116.6	127.2
Nov.....	123.9	119.4	128.0	138.4	118.1	135.8	103.5	132.6	107.7	144.5	147.0	129.1	117.0	127.2
Dec.....	123.7	118.7	128.2	138.7	118.2	137.0	103.6	132.8	107.5	144.3	147.3	129.0	116.9	127.3
1959—Jan.....	123.8	119.0	128.2	138.8	118.2	138.9	103.2	133.1	106.7	144.1	147.6	129.4	117.0	127.3
Feb.....	123.7	118.2	128.5	139.0	118.5	140.0	103.8	133.1	106.7	144.3	148.6	129.8	117.1	127.4
Mar.....	123.7	117.7	128.7	139.1	118.5	140.3	103.8	133.7	107.0	144.9	149.2	129.7	117.3	127.3
Apr.....	123.9	117.6	128.7	139.3	118.2	138.7	103.8	133.8	107.0	145.3	149.6	130.0	117.7	128.2
May.....	124.0	117.7	128.8	139.3	118.7	135.3	103.7	133.8	107.3	145.4	150.2	130.7	117.8	128.4
June.....	124.5	118.9	128.9	139.5	119.3	133.9	104.1	133.9	107.3	145.9	150.6	131.1	118.1	129.2
July.....	124.9	119.4	129.0	139.6	119.5	134.0	104.0	134.3	107.5	146.3	151.0	131.3	119.1	130.8
Aug.....	124.8	118.3	129.3	139.8	120.1	133.9	103.6	134.6	108.0	146.7	151.4	131.7	119.1	131.1
Sept.....	125.2	118.7	129.7	140.0	121.6	135.0	104.0	135.2	109.0	146.4	152.2	132.1	119.6	131.5

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year or month	All commodities	Farm products	Processed foods	Other commodities													
				Total	Textile products and apparel	Hides, skins, and leather products	Fuel, power, and lighting materials	Chemicals and allied products	Rubber and products	Lumber and wood products	Pulp, paper, and allied products	Metals and metal products	Machinery and motive products	Furniture and other household durables	Non-metallic minerals—structural	Tobacco mfrs. and bottled beverages	Miscellaneous
1951.....	114.8	113.4	111.4	115.9	110.6	120.3	106.7	110.0	148.0	123.9	119.6	122.8	119.0	114.1	113.6	108.1	104.9
1952.....	111.6	107.0	108.8	113.2	99.8	97.2	106.6	104.5	134.0	120.3	116.5	123.0	121.5	112.0	113.6	110.6	108.3
1953.....	110.1	97.0	104.6	114.0	97.3	98.5	109.5	105.7	125.0	120.2	116.1	126.9	123.0	114.2	118.2	115.7	97.8
1954.....	110.3	95.6	105.3	114.5	95.2	94.2	108.1	107.0	126.9	118.0	116.3	128.0	124.6	115.4	120.9	120.6	102.5
1955.....	110.7	89.6	101.7	117.0	95.3	93.8	107.9	106.6	143.8	123.6	119.3	136.6	128.4	115.9	124.2	121.6	92.0
1956.....	114.3	88.4	101.7	122.2	95.3	99.3	111.2	107.2	145.8	125.4	127.2	148.4	137.8	119.1	129.6	122.3	91.0
1957.....	117.6	90.9	105.6	125.6	95.4	99.4	117.2	109.5	145.2	119.0	129.6	151.2	146.1	122.2	134.6	126.1	89.6
1958.....	119.2	94.9	110.9	126.0	93.5	100.6	112.7	110.4	145.0	117.7	131.0	150.4	149.8	123.2	136.0	128.2	94.2
1958—Sept.....	119.1	93.1	111.1	126.2	93.3	100.2	114.1	109.9	145.4	120.4	131.7	151.3	149.4	123.0	136.7	128.0	92.5
Oct.....	119.0	92.3	110.0	126.4	93.2	101.4	113.0	110.2	146.1	120.8	131.9	152.2	149.9	123.0	136.7	128.8	91.2
Nov.....	119.2	92.1	109.5	126.8	93.1	102.3	112.6	110.2	146.6	120.0	131.9	153.0	151.2	122.7	136.7	128.7	93.2
Dec.....	119.2	90.6	108.8	127.2	93.3	103.6	112.9	110.0	146.3	119.8	131.3	153.0	151.5	122.8	136.9	128.6	100.9
1959—Jan.....	119.5	91.5	108.7	127.5	93.3	104.1	113.9	110.2	146.0	120.5	131.5	152.9	151.8	123.3	137.2	128.6	100.8
Feb.....	119.5	91.1	107.6	127.8	93.7	105.4	114.8	109.9	146.1	122.5	131.7	153.4	152.0	123.3	137.5	128.9	98.5
Mar.....	119.6	90.8	107.2	128.1	93.9	108.5	115.0	109.8	146.7	124.2	132.0	153.6	152.2	123.5	137.7	132.1	97.0
Apr.....	120.0	92.4	107.2	128.3	94.1	117.8	114.0	110.0	147.5	126.3	132.2	152.8	152.1	123.4	138.3	132.2	98.8
May.....	119.9	90.8	107.7	128.4	94.5	118.5	113.4	110.0	148.8	128.2	132.0	153.0	152.5	123.5	138.4	132.2	95.2
June.....	119.7	89.8	108.1	128.2	94.9	118.9	111.2	110.0	147.3	128.9	132.3	153.3	153.0	123.6	137.4	132.2	91.0
July.....	119.5	88.4	107.5	128.4	95.3	119.3	111.1	109.9	146.4	128.3	132.4	152.7	153.6	123.8	137.5	134.5	92.9
Aug.....	119.1	87.1	105.8	128.4	95.7	119.7	112.2	109.7	141.1	128.5	132.3	152.8	153.8	123.5	137.4	134.5	92.0
Sept.....	119.6	88.9	107.8	128.4	95.9	119.0	111.9	109.9	142.2	127.2	132.4	153.7	153.9	123.5	137.4	134.5	88.6

† Revised.



WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued

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

Subgroup	1959				Subgroup	1959			
	Sept.	July	Aug.	Sept.		Sept.	July	Aug.	Sept.
<i>Farm Products:</i>					<i>Pulp, Paper, and Allied Products (Cont.):</i>				
Fresh and dried produce.....	97.9	98.5	92.8	103.1	Paperboard.....	136.5	135.9	135.9	135.9
Grains.....	76.1	78.2	77.7	76.2	Converted paper and paperboard.....	127.9	127.6	127.4	127.4
Livestock and poultry.....	91.5	84.8	83.1	82.1	Building paper and board.....	143.4	147.3	*147.6	147.6
Plant and animal fibers.....	101.1	100.0	95.7	95.6	<i>Metals and Metal Products:</i>				
Fluid milk.....	95.8	92.2	*94.4	96.0	Iron and steel.....	171.8	171.8	171.9	172.4
Eggs.....	98.6	65.4	66.8	85.4	Nonferrous metals.....	127.3	133.8	*133.9	136.0
Hay and seeds.....	72.2	74.9	73.1	72.9	Metal containers.....	156.1	152.9	152.9	152.9
Other farm products.....	137.3	132.2	132.1	133.4	Hardware.....	172.0	173.0	172.9	172.9
<i>Processed Foods:</i>					Plumbing equipment.....	123.7	130.9	131.0	131.0
Cereal and bakery products.....	117.8	119.5	*119.5	119.5	Heating equipment.....	121.5	121.7	121.6	121.3
Meats, poultry, and fish.....	107.1	99.3	94.8	99.8	Fabricated structural metal products.....	133.1	132.3	132.3	134.2
Dairy products and ice cream.....	113.7	113.9	114.7	116.2	Fabricated nonstructural metal products.....	145.4	145.3	145.1	145.1
Canned, frozen fruits, and vegetables.....	111.4	110.6	*107.6	106.9	<i>Machinery and Motive Products:</i>				
Sugar and confectionery.....	116.5	115.2	115.5	116.4	Agricultural machinery and equipment.....	138.9	143.4	143.4	143.4
Packaged beverage materials.....	161.2	145.2	145.2	145.2	Construction machinery and equipment.....	166.0	172.0	172.2	172.4
Other processed foods.....	96.7	96.1	96.6	96.9	Metal working machinery.....	169.3	173.8	175.8	176.3
<i>Textile Products and Apparel:</i>					General purpose machinery and equipment.....	159.3	165.9	*166.2	166.5
Cotton products.....	87.9	91.9	92.1	92.4	Miscellaneous machinery.....	147.4	149.5	149.6	149.7
Wool products.....	99.6	103.3	*104.3	104.7	Electrical machinery and equipment.....	152.7	156.1	*155.8	155.8
Synthetic textiles.....	79.7	82.2	82.3	82.1	Motor vehicles.....	139.0	143.2	143.2	143.2
Silk products.....	115.8	113.4	113.7	113.2	<i>Furniture and Other Household Durables:</i>				
Apparel.....	99.3	99.9	*100.4	100.6	Household furniture.....	122.8	124.2	124.2	124.2
Other textile products.....	75.3	75.5	75.2	77.3	Commercial furniture.....	155.0	155.3	155.3	155.5
<i>Hides, Skins, and Leather Products:</i>					Floor covering.....	126.2	128.6	128.6	128.9
Hides and skins.....	59.0	107.7	106.9	102.4	Household appliances.....	104.0	104.4	104.4	104.4
Leather.....	91.3	118.7	117.3	117.1	Television, radios, phonographs.....	94.9	94.3	*93.3	92.7
Footwear.....	121.9	130.6	*132.3	132.3	Other household durable goods.....	154.9	156.8	*156.4	156.6
Other leather products.....	96.7	113.9	*114.0	113.5	<i>Nonmetallic Minerals—Structural</i>				
<i>Fuel, Power, and Lighting Materials:</i>					Flat glass.....	135.0	135.3	135.3	135.3
Coal.....	122.7	121.1	*122.0	122.9	Concrete ingredients.....	139.1	140.4	140.4	140.3
Coke.....	161.9	170.4	170.4	170.4	Concrete products.....	127.9	129.9	129.7	130.1
Gas fuels (Jan. 1958= 100).....	104.1	*105.8	109.2	112.8	Structural clay products.....	158.2	160.6	160.5	160.5
Electric power (Jan. 1958= 100).....	100.8	100.8	100.6	100.8	Gypsum products.....	133.1	133.1	133.1	133.1
Petroleum and products.....	119.7	114.8	116.2	115.1	Prepared asphalt roofing.....	118.5	111.9	111.9	110.8
<i>Chemicals and Allied Products:</i>					Other nonmetallic minerals.....	131.2	132.5	132.5	132.5
Industrial chemicals.....	122.7	123.9	123.7	123.8	<i>Tobacco Manufactures and Bottled Beverages:</i>				
Prepared paint.....	128.2	128.3	128.3	128.3	Cigarettes.....	134.8	134.8	134.8	134.8
Paint materials.....	102.9	101.3	101.5	102.1	Cigars.....	106.6	106.6	106.6	106.6
Drugs, pharmaceuticals, cosmetics.....	94.4	93.5	93.4	93.5	Other tobacco products.....	139.7	153.7	153.7	153.7
Fats and oils, inedible.....	61.7	55.3	53.8	55.0	Alcoholic beverages.....	120.1	126.8	126.8	126.8
Mixed fertilizers.....	109.7	108.8	109.2	109.4	Nonalcoholic beverages.....	149.3	171.1	171.1	171.1
Fertilizer materials.....	104.3	107.4	104.8	105.2	<i>Miscellaneous:</i>				
Other chemicals and products.....	106.8	106.6	106.7	106.9	Toys, sporting goods, small arms.....	118.6	117.5	*117.7	117.7
<i>Rubber and Products:</i>					Manufactured animal feeds.....	71.4	72.2	70.6	64.5
Crude rubber.....	135.7	149.3	*154.7	158.8	Notions and accessories.....	97.5	97.5	*96.3	96.3
Tires and tubes.....	152.8	150.0	134.3	134.3	Jewelry, watches, photo equipment.....	107.7	108.1	108.3	108.3
Other rubber products.....	142.2	*141.6	*141.4	142.2	Other miscellaneous.....	132.4	131.9	132.0	132.0
<i>Lumber and Wood Products:</i>					<i>Pulp, Paper, and Allied Products:</i>				
Lumber.....	121.0	129.9	130.3	129.3	Woodpulp.....	121.2	121.2	121.2	121.2
Millwork.....	127.6	137.7	138.6	138.7	Wastepaper.....	106.4	115.9	115.9	118.0
Plywood.....	102.0	102.4	100.9	96.6	Paper.....	141.8	143.6	143.7	143.8

\* Revised.

## GROSS NATIONAL PRODUCT OR EXPENDITURE

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1954	1955	1956	1957	1958	1958		1959		
										3	4	1	2	3
<b>Gross national product</b> .....	104.4	56.0	125.8	284.6	363.1	397.5	419.2	442.5	441.7	444.0	457.1	470.2	484.5	478.6
<b>Personal consumption expenditures</b> .....	79.0	46.4	81.9	195.0	238.0	256.9	269.9	284.8	293.0	294.4	299.1	303.9	311.2	313.3
Durable goods.....	9.2	3.5	9.7	30.4	32.4	39.6	38.5	40.3	37.6	37.1	39.8	41.3	44.1	43.6
Nondurable goods.....	37.7	22.3	43.2	99.8	119.3	124.8	131.4	137.7	141.9	143.1	143.6	145.3	147.7	148.0
Services.....	32.1	20.7	29.0	64.9	86.3	92.5	100.0	106.7	113.4	114.2	115.7	117.4	119.4	121.6
<b>Gross private domestic investment</b> .....	16.2	1.4	18.1	50.0	48.9	63.8	67.4	66.6	54.9	54.2	61.3	69.8	77.5	67.0
New construction <sup>1</sup> .....	8.7	1.4	6.6	24.2	29.7	34.9	35.5	36.1	35.8	35.4	37.3	39.7	41.0	41.0
Residential, nonfarm.....	3.6	.5	3.5	14.1	15.4	18.7	17.7	17.0	18.0	18.0	19.9	21.9	23.1	22.6
Other.....	5.1	1.0	3.1	10.1	14.3	16.2	17.8	19.0	17.7	17.4	17.4	17.8	17.9	18.3
Producers' durable equipment.....	5.9	1.6	6.9	18.9	20.8	23.1	27.2	28.5	22.9	22.2	23.2	23.9	26.0	27.0
Change in business inventories.....	1.7	-1.6	4.5	6.8	-1.6	5.8	4.7	2.0	-3.8	-3.4	.8	6.1	10.4	-1.0
Nonfarm only.....	1.8	-1.4	4.0	6.0	-2.1	5.5	5.1	1.2	-4.9	-4.5	-1.1	5.4	9.8	-1.8
<b>Net exports of goods and services</b> .....	2.8	2.2	21.1	.6	1.0	1.1	2.9	4.9	1.2	1.6	.2	-.9	-1.8	.0
Exports.....	7.0	2.4	6.0	13.1	17.5	19.4	23.1	26.2	22.6	23.1	22.7	21.5	22.1	24.1
Imports.....	6.3	2.3	4.8	12.5	16.5	18.3	20.2	21.3	21.3	21.5	22.5	22.4	23.9	24.1
<b>Government purchases of goods and services</b> .....	8.5	8.0	24.8	39.0	75.3	75.6	79.0	86.2	92.6	93.8	96.5	97.4	97.7	98.4
Federal.....	1.3	2.0	16.9	19.3	47.5	45.3	45.7	49.4	52.2	53.1	54.2	53.8	53.9	53.6
National defense <sup>3</sup> .....	1.3	2.0	13.8	14.3	41.2	39.1	40.4	44.3	44.5	44.5	45.3	45.8	46.2	45.9
Other.....	.0	.0	3.2	5.2	6.7	6.6	5.7	5.5	8.1	8.9	9.4	8.3	8.0	8.1
Less: Government sales <sup>4</sup> .....	.0	.0	.0	.1	.3	.4	.3	.4	.5	.3	.6	.3	.3	.4
State and local.....	7.2	6.0	7.8	19.7	27.7	30.3	33.2	36.8	40.5	40.8	42.2	43.6	43.8	44.8
<b>Addendum: Gross national product in constant (1954) dollars</b> .....	181.8	126.6	238.1	318.1	363.1	392.7	400.9	408.3	399.0	400.9	410.8	420.6	431.8	424.3

<sup>1</sup> Includes expenditures for crude petroleum and natural gas drilling.<sup>2</sup> Net exports of goods and services and net foreign investment have been equated, since foreign net transfers by government were negligible during the period 1929-45.<sup>3</sup> This category corresponds closely to the major national security classification in the *Budget of the United States Government* for the fiscal year ending June 30, 1960.<sup>4</sup> Consists of sales abroad and domestic sales of surplus consumption goods and materials.NOTE.—For explanation of series see *U. S. Income and Output* (a supplement to the *Survey of Current Business* for 1959) and the July 1959 issue of the *Survey of Current Business*.

## NATIONAL INCOME, BY DISTRIBUTIVE SHARES

[Department of Commerce estimates. In billions of dollars]

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

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

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

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1954	1955	1956	1957	1958	1958		1959			
										3	4	1	2	3	
Gross national product.....	104.4	56.0	125.8	284.6	363.1	397.5	419.2	442.5	441.7	444.0	457.1	470.2	484.5	478.6	
Less: Capital consumption allowances.....	8.6	7.2	9.0	19.1	28.8	32.0	34.4	36.9	37.9	38.0	38.5	39.3	39.9	40.5	
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.7	30.2	32.9	35.7	38.1	39.0	39.1	39.9	40.7	41.7	42.3	
Business transfer payments.....	.6	.7	.5	.8	1.3	1.5	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.7	
Statistical discrepancy.....	.3	.9	.4	-.7	.9	1.0	-2.4	.5	-2.1	-3.3	-2.4	.0	-2.0	.....	
Plus: Subsidies less current surplus of government enterprises.....	-.1	.0	.1	.2	-.2	.0	.9	1.1	1.0	1.0	1.0	.8	.7	.6	
Equals: National income.....	87.8	40.2	104.7	241.9	301.8	330.2	350.8	366.5	366.2	369.5	380.4	389.4	403.9	...	
Less: Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.7	33.7	43.1	42.0	41.7	36.7	38.0	43.5	45.5	51.0	.....	
Contributions for social insurance.....	.2	.3	2.8	6.9	9.7	11.0	12.6	14.6	15.1	15.3	15.5	17.5	17.9	18.1	
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	-1.3	.0	.0	.0	.0	
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	15.0	16.0	17.2	20.0	24.4	25.4	25.1	24.7	24.8	24.8	
Net interest paid by government.....	1.0	1.2	1.3	4.8	5.4	5.4	5.7	6.2	6.2	6.1	6.1	6.3	6.6	7.0	
Dividends.....	5.8	2.1	4.5	9.2	9.8	11.2	12.1	12.5	12.4	12.6	12.0	12.8	13.0	13.4	
Business transfer payments.....	.6	.7	.5	.8	1.3	1.5	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.7	
Equals: Personal income.....	85.8	47.2	96.3	228.5	289.8	310.2	332.9	350.6	359.0	363.4	366.3	371.8	381.1	381.0	
Less: Personal tax and nontax payments.....	2.6	1.5	3.3	20.8	32.9	35.7	40.0	42.7	42.6	42.9	43.4	44.4	45.8	45.9	
Federal.....	1.3	.5	2.0	18.2	29.2	31.5	35.2	37.4	36.7	37.1	37.4	38.2	39.5	39.5	
State and local.....	1.4	1.0	1.3	2.6	3.8	4.2	4.8	5.4	5.8	5.9	6.0	6.2	6.3	6.4	
Equals: Disposable personal income.....	83.1	45.7	93.0	207.7	256.9	274.4	292.9	307.9	316.5	320.4	322.9	327.4	335.3	335.1	
Less: Personal consumption expenditures....	79.0	46.4	81.9	195.0	238.0	256.9	269.9	284.8	293.0	294.4	299.1	303.9	311.2	313.3	
Equals: Personal saving.....	4.2	-.6	11.1	12.6	18.9	17.5	23.0	23.1	23.5	26.0	23.7	23.5	24.1	21.9	
Addendum: Disposable personal income in constant (1954) dollars.....	134.9	102.1	175.1	231.0	256.9	273.4	286.9	292.9	295.2	299.2	300.4	304.3	310.7	308.9	

PERSONAL INCOME

[Department of Commerce estimates. In billions of dollars]

Item <sup>1</sup>	1957	1958	1958			1959									
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. <sup>r</sup>	Oct. <sup>p</sup>
Total personal income.....	350.6	359.0	364.3	367.5	366.9	369.0	371.0	375.4	379.0	381.3	383.8	383.4	380.0	380.9	381.9
Wage and salary disbursements.....	238.5	239.4	242.1	246.1	247.0	248.7	250.1	254.0	257.3	259.8	261.7	261.5	258.8	259.2	259.0
Commodity-producing industries.....	102.2	97.8	98.7	101.8	102.2	102.8	103.5	106.3	108.6	109.8	110.9	109.9	106.8	106.8	106.2
Manufacturing only.....	80.6	76.7	76.9	79.7	80.6	80.9	81.7	83.8	85.4	86.7	87.7	86.9	84.0	84.4	83.7
Distributive industries.....	63.4	63.8	64.1	64.7	64.7	65.6	66.0	66.6	66.9	67.5	68.0	68.4	68.3	68.3	68.4
Service industries.....	32.7	34.6	35.2	35.3	35.6	35.6	36.0	36.4	36.8	37.1	37.2	37.3	37.6	37.8	37.9
Government.....	40.2	43.2	44.1	44.3	44.4	44.6	44.7	44.8	45.0	45.4	45.6	45.9	46.0	46.2	46.4
Other labor income.....	9.1	9.3	9.3	9.4	9.4	9.6	9.7	9.8	9.9	9.9	10.0	10.1	10.1	10.2	10.2
Proprietors' income:															
Business and professional.....	32.7	32.4	33.2	33.1	33.4	33.5	33.7	34.0	34.3	34.5	34.7	34.9	34.9	34.8	34.9
Farm.....	11.8	14.2	14.2	14.1	14.2	13.5	13.2	12.9	12.2	12.0	12.1	11.4	10.0	9.6	10.0
Rental income.....	11.5	11.8	11.9	11.9	11.9	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
Dividends.....	12.5	12.4	12.6	12.6	10.8	12.7	12.8	12.8	12.9	13.0	13.1	13.2	13.4	13.5	13.5
Personal interest income.....	19.5	20.4	20.7	20.8	21.0	21.1	21.3	21.6	21.8	22.0	22.2	22.4	22.7	23.0	23.3
Transfer payments <sup>2</sup> .....	21.7	26.1	27.4	26.6	26.3	26.1	26.4	26.6	26.9	26.4	26.4	26.3	26.5	27.0	27.3
Less: Personal contributions for social insurance.....	6.7	7.0	7.1	7.1	7.1	8.1	8.1	8.2	8.3	8.3	8.4	8.4	8.4	8.4	8.4
Nonagricultural income <sup>3</sup> .....	335.2	341.1	346.3	349.6	348.8	351.6	353.8	358.5	362.7	365.3	367.8	368.2	366.3	367.5	368.0
Agricultural income.....	15.3	17.9	18.1	18.0	18.1	17.4	17.2	16.9	16.3	16.0	16.0	15.2	13.7	13.4	13.9

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

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

<sup>2</sup> Mainly social insurance benefits and veterans' payments.

<sup>3</sup> Personal income exclusive of net income of unincorporated farm

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

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

## REVISED ESTIMATES OF SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT, 1947-58

[Amounts outstanding at end of month for selected components, in millions of dollars]

End of month	Total consumer credit	Total noninstalment credit	Total charge accounts <sup>1</sup>	End of month	Total consumer credit	Total noninstalment credit	Total charge accounts <sup>1</sup>
1947—Jan.	8,299	4,008	1,829	1950—July.	19,487	5,909	2,677
Feb.	8,302	3,894	1,661	Aug.	20,083	6,038	2,787
Mar.	8,585	3,972	1,697	Sept.	20,607	6,155	2,879
Apr.	28,940	4,086	1,777	Oct.	20,783	6,213	2,882
May.	9,334	4,251	1,875	Nov.	20,799	6,307	2,876
June.	9,573	4,276	1,857	Dec.	21,471	6,768	3,367
July.	9,670	4,214	1,787	1951—Jan.	21,167	6,603	3,189
Aug.	9,842	4,225	1,778	Feb.	20,827	6,418	2,926
Sept.	10,117	4,351	1,880	Mar.	20,861	6,479	2,909
Oct.	10,463	4,485	1,995	Apr.	20,823	6,502	2,882
Nov.	10,844	4,579	2,067	May.	21,029	6,653	2,956
Dec.	11,598	4,903	2,381	June.	21,087	6,650	2,955
1948—Jan.	11,467	4,654	2,118	July.	20,893	6,524	2,830
Feb.	11,372	4,474	1,894	Aug.	21,164	6,542	2,856
Mar.	11,734	4,556	1,937	Sept.	21,417	6,651	2,946
Apr.	12,166	4,689	2,036	Oct.	21,644	6,818	3,114
May.	12,529	4,826	2,122	Nov.	21,932	6,986	3,243
June.	12,802	4,900	2,176	Dec.	22,712	7,418	3,700
July.	12,956	4,848	2,132	1952—Jan.	22,161	7,040	3,324
Aug.	13,168	4,842	2,119	Feb.	21,866	6,836	3,033
Sept.	13,498	4,949	2,215	Mar.	21,819	6,787	2,944
Oct.	13,653	5,056	2,329	Apr.	22,205	6,971	3,101
Nov.	13,816	5,111	2,378	May.	23,020	7,186	3,253
Dec.	14,447	5,451	2,722	June.	23,802	7,214	3,267
1949—Jan.	14,002	5,110	2,380	July.	24,146	7,102	3,185
Feb.	13,702	4,847	2,103	Aug.	24,542	7,123	3,200
Mar.	13,796	4,822	2,068	Sept.	24,891	7,222	3,286
Apr.	14,190	4,985	2,212	Oct.	25,581	7,365	3,452
May.	14,583	5,074	2,266	Nov.	26,085	7,506	3,515
June.	14,880	5,094	2,272	Dec.	27,520	8,117	4,130
July.	14,989	4,993	2,169	1953—Jan.	27,330	7,744	3,716
Aug.	15,292	5,002	2,170	Feb.	27,071	7,351	3,336
Sept.	15,695	5,134	2,278	Mar.	27,538	7,388	3,274
Oct.	16,086	5,239	2,369	Apr.	28,107	7,556	3,383
Nov.	16,489	5,354	2,451	May.	28,766	7,750	3,500
Dec.	17,364	5,774	2,854	June.	29,160	7,693	3,530
1950—Jan.	17,017	5,418	2,509	July.	29,394	7,507	3,453
Feb.	16,846	5,177	2,245	Aug.	29,694	7,548	3,418
Mar.	17,109	5,221	2,255	Sept.	29,933	7,616	3,474
Apr.	17,569	5,433	2,388	Oct.	30,237	7,734	3,613
May.	18,198	5,664	2,518	Nov.	30,417	7,763	3,669
June.	18,785	5,755	2,581	Dec.	31,393	8,388	4,274

Component	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1954												
Total consumer credit.....	30,550	29,888	29,554	29,838	30,090	30,352	30,431	30,461	30,595	30,813	31,103	32,464
Total noninstalment credit.....	7,912	7,523	7,394	7,631	7,822	7,851	7,773	7,721	7,792	7,932	8,120	8,896
Total charge accounts <sup>1</sup> .....	3,787	3,396	3,257	3,449	3,527	3,561	3,514	3,468	3,526	3,640	3,785	4,485
Service credit.....	1,987	2,019	2,011	2,024	2,010	1,984	1,979	1,963	1,950	1,933	1,944	2,003
1955												
Total consumer credit.....	31,938	31,755	32,094	32,911	33,695	34,593	34,979	35,699	36,319	36,716	37,289	38,882
Total noninstalment credit.....	8,426	8,151	8,048	8,320	8,491	8,624	8,470	8,545	8,666	8,803	9,078	9,924
Total charge accounts <sup>1</sup> .....	3,986	3,565	3,435	3,664	3,759	3,796	3,719	3,744	3,831	3,961	4,079	4,795
Service credit.....	2,075	2,155	2,119	2,140	2,111	2,102	2,088	2,072	2,052	2,032	2,059	2,127
1956												
Total consumer credit.....	38,232	37,893	38,177	38,646	39,306	39,791	39,830	40,252	40,515	40,642	41,168	42,511
Total instalment credit.....	28,849	28,896	29,101	29,424	29,779	30,174	30,428	30,806	30,906	31,051	31,307	31,897
Other consumer goods paper.....	7,517	7,429	7,376	7,434	7,518	7,614	7,652	7,760	7,798	7,938	8,133	8,580
Total financial institutions.....	24,455	24,588	24,862	25,191	25,503	25,990	26,241	26,532	26,621	26,720	26,944	27,154
Commercial banks.....	10,615	10,659	10,782	10,985	11,139	11,414	11,508	11,591	11,604	11,674	11,715	11,777
Other consumer goods paper.....	2,045	2,033	2,040	2,101	2,134	2,296	2,315	2,312	2,324	2,394	2,430	2,464
Total noninstalment credit.....	9,383	8,997	9,076	9,222	9,527	9,617	9,402	9,446	9,609	9,591	9,861	10,614
Single-payment loans.....	2,923	2,933	3,049	3,087	3,251	3,240	3,158	3,183	3,239	3,169	3,258	3,253
Commercial banks.....	2,635	2,630	2,688	2,731	2,780	2,814	2,811	2,811	2,833	2,785	2,774	2,843
Charge accounts <sup>1</sup> .....	4,231	3,787	3,731	3,796	3,966	4,077	3,958	3,993	4,091	4,180	4,327	4,995
Service credit.....	2,229	2,277	2,296	2,339	2,310	2,300	2,286	2,270	2,279	2,242	2,276	2,366

<sup>1</sup> Includes amounts outstanding on service station and miscellaneous credit-card accounts and home-heating-oil accounts.<sup>2</sup> Includes increase of \$10 million for personal instalment loans outstanding at credit unions.  
For other notes, see pp. 1418-19.

















# 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 COUNTRIES<sup>1</sup>

[Amounts outstanding, in millions of dollars]

Date	Grand total	In-ternational institutions <sup>2</sup>	Foreign countries		Ger-many, Fed. Rep. of	Italy	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
			Total	Official <sup>3</sup>									
1954—Dec. 31.....	12,919	1,770	11,149	6,770	1,373	579	640	3,030	5,621	1,536	1,906	1,821	265
1955—Dec. 31.....	13,601	1,881	11,720	6,953	1,454	785	550	3,357	6,147	1,032	2,000	2,181	360
1956—Dec. 31.....	14,939	1,452	13,487	8,045	1,835	930	1,012	3,089	6,865	1,516	2,346	2,415	346
1957—Dec. 31.....	15,158	1,517	13,641	7,917	1,557	1,079	1,275	3,231	7,142	1,623	2,575	1,946	355
1958—Sept. 30.....	15,648	1,483	14,165	8,411	1,733	1,087	1,076	3,664	7,560	1,944	2,291	2,092	277
Oct. 31.....	15,945	1,436	14,508	8,664	1,761	1,152	945	3,785	7,643	2,060	2,394	2,126	286
Nov. 30.....	16,052	1,485	14,567	8,639	1,755	1,132	977	3,792	7,656	2,071	2,407	2,148	285
Dec. 31.....	16,159	1,544	14,615	8,665	1,755	1,121	873	3,960	7,708	2,019	2,403	2,205	279
1959—Jan. 31.....	16,228	1,538	14,691	8,533	1,693	1,159	1,076	3,784	7,711	2,081	2,381	2,235	282
Feb. 28.....	16,617	1,541	15,076	8,757	1,697	1,170	1,131	3,920	7,918	2,142	2,382	2,339	295
Mar. 31.....	16,655	1,676	14,980	8,623	1,385	1,231	1,123	4,005	7,744	2,087	2,522	2,337	290
Apr. 30.....	16,799	1,668	15,131	8,438	1,295	1,245	1,228	4,083	7,851	2,171	2,463	2,357	290
May 31.....	17,148	1,719	15,429	8,802	1,403	1,298	1,094	4,183	7,978	2,094	2,661	2,391	304
June 30.....	18,418	2,756	15,662	8,967	1,459	1,409	1,084	4,279	8,231	2,122	2,548	2,439	322
July 31.....	18,651	2,780	15,870	9,081	1,435	1,426	1,091	4,402	8,354	2,231	2,436	2,522	327
Aug. 31 <sup>p</sup> .....	18,782	2,720	16,062	9,161	1,391	1,562	1,093	4,501	8,547	2,135	2,512	2,528	340
Sept. 30 <sup>p</sup> .....	19,159	2,988	16,171	9,220	1,413	1,578	1,056	4,609	8,656	2,245	2,357	2,558	355

Table 1a. Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	France	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Switzerland	Turkey	Yugoslavia	All other <sup>5</sup>
1954—Dec. 31.....	3,030	273	100	71	41	715	113	249	103	91	71	141	672	8	9	371
1955—Dec. 31.....	3,357	261	108	60	49	1,081	176	164	82	132	104	153	757	9	13	209
1956—Dec. 31.....	3,089	296	117	65	53	626	177	134	67	137	43	217	836	20	17	282
1957—Dec. 31.....	3,231	349	130	112	64	354	154	203	93	142	24	260	967	18	11	349
1958—Sept. 30.....	3,664	418	106	162	63	413	112	337	101	157	33	292	799	10	11	651
Oct. 31.....	3,785	425	108	162	71	468	117	330	108	165	28	281	799	16	9	699
Nov. 30.....	3,792	413	107	156	64	492	121	328	113	165	36	281	786	16	9	704
Dec. 31.....	3,960	411	115	169	69	532	126	339	130	163	36	303	852	20	9	685
1959—Jan. 31.....	3,784	408	109	142	74	518	129	356	112	148	31	280	786	18	8	666
Feb. 28.....	3,920	410	105	129	76	637	132	345	114	157	32	280	796	20	6	682
Mar. 31.....	4,005	417	117	138	75	644	138	347	108	175	30	294	846	20	6	650
Apr. 30.....	4,083	410	151	130	74	649	145	361	104	171	29	321	853	25	7	651
May 31.....	4,183	409	124	110	73	855	156	363	108	162	33	322	857	22	6	582
June 30.....	4,279	390	118	110	71	981	154	356	113	151	35	350	878	21	7	544
July 31.....	4,402	390	122	119	72	1,054	164	397	109	153	32	351	868	27	6	538
Aug. 31 <sup>p</sup> .....	4,501	391	119	98	76	1,139	165	423	102	155	59	343	867	29	7	528
Sept. 30 <sup>p</sup> .....	4,609	394	129	113	71	1,157	161	435	103	151	67	330	905	32	6	554

Table 1b. Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	El Salvador	Guatemala	Mexico	Netherlands West Indies and Surinam	Panama, Republic of	Peru	Uruguay	Venezuela	Other Latin America
1954—Dec. 31.....	1,906	160	29	120	70	222	237	60	30	35	329	49	74	83	90	194	124
1955—Dec. 31.....	2,000	138	26	143	95	131	253	65	24	45	414	47	86	92	65	265	112
1956—Dec. 31.....	2,346	146	29	225	91	153	211	68	25	64	433	69	109	84	73	455	111
1957—Dec. 31.....	2,575	137	26	132	75	153	235	54	27	65	386	73	136	60	55	835	124
1958—Sept. 30.....	2,291	131	21	133	84	137	274	48	25	48	370	72	148	72	80	514	136
Oct. 31.....	2,394	134	22	130	74	170	276	42	26	45	383	76	147	70	82	582	135
Nov. 30.....	2,407	141	21	132	73	176	280	42	23	43	413	81	145	73	83	542	139
Dec. 31.....	2,403	150	22	138	100	169	286	40	26	42	418	79	146	77	82	494	133
1959—Jan. 31.....	2,381	149	22	164	95	178	281	40	31	40	393	72	147	72	92	464	143
Feb. 28.....	2,382	189	20	166	85	198	267	38	33	43	389	76	155	72	89	410	152
Mar. 31.....	2,522	180	20	178	95	189	263	41	33	43	401	74	156	74	96	508	170
Apr. 30.....	2,463	180	20	151	92	199	257	49	38	43	412	79	157	81	84	443	178
May 31.....	2,661	211	22	176	102	210	250	46	39	44	445	78	150	82	85	549	172
June 30.....	2,548	206	22	154	130	201	242	44	38	42	406	78	147	77	89	500	170
July 31.....	2,436	222	23	154	121	203	227	43	33	39	402	80	159	77	77	407	169
Aug. 31 <sup>p</sup> .....	2,512	245	20	162	144	209	206	40	29	37	416	79	155	81	85	428	176
Sept. 30 <sup>p</sup> .....	2,357	268	20	169	171	194	202	35	25	35	400	85	153	88	73	278	161

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

For other notes see following page.

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

[Amounts outstanding, in millions of dollars]

Table 1c. Asia and All Other

Date	Asia											All other						
	Total	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of	Philippines	Taiwan	Thailand	Other	Total	Australia	Belgian Congo	Egypt <sup>6</sup>	Union of South Africa	Other
1954—Dec. 31.....	1,821	61	87	100	31	41	721	96	257	34	123	270	265	48	44	47	33	94
1955—Dec. 31.....	2,181	55	73	174	37	53	893	88	252	39	138	380	360	75	42	72	53	119
1956—Dec. 31.....	2,415	66	76	186	20	45	1,017	99	272	61	148	425	346	84	44	50	53	114
1957—Dec. 31.....	1,946	70	82	151	55	52	586	117	175	86	157	417	355	85	39	40	38	153
1958—Sept. 30.....	2,092	65	73	91	43	40	889	128	177	93	140	353	277	74	31	18	28	126
Oct. 31.....	2,126	64	76	99	35	45	925	129	159	96	136	361	286	77	31	20	30	128
Nov. 30.....	2,148	63	75	105	38	52	925	133	158	99	133	367	285	76	31	20	30	127
Dec. 31.....	2,205	62	77	108	43	56	935	145	176	99	133	371	279	79	30	16	30	125
1959—Jan. 31.....	2,235	61	78	108	53	54	957	144	156	98	134	391	282	82	31	17	31	121
Feb. 28.....	2,339	57	86	112	51	60	1,020	147	169	96	139	402	295	80	31	17	37	129
Mar. 31.....	2,337	62	90	119	55	62	998	147	173	94	138	400	290	83	33	16	28	130
Apr. 30.....	2,357	57	91	108	54	65	1,028	146	164	91	133	418	290	83	33	15	28	132
May 31.....	2,391	58	94	81	51	70	1,068	142	175	92	133	427	304	83	33	16	33	139
June 30.....	2,439	57	99	77	39	86	1,101	145	168	90	134	443	322	91	35	16	36	144
July 31.....	2,522	56	113	88	27	86	1,131	147	163	90	133	487	327	84	39	16	48	140
Aug. 31 <sup>p</sup> .....	2,528	57	103	92	28	94	1,106	148	184	90	126	501	340	85	30	16	53	155
Sept. 30 <sup>p</sup> .....	2,558	58	119	108	27	78	1,140	150	180	86	127	484	355	109	29	16	43	159

Table 1d. Supplementary Areas and Countries<sup>7</sup>

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

<sup>p</sup> Preliminary. n.a. Not available.

<sup>1</sup> Does not include banking liabilities to foreigners maturing in more than one year; such liabilities amounted to \$51 million on Sept. 30, 1959.

<sup>2</sup> Includes International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations.

<sup>3</sup> Represents liabilities to foreign central banks and foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.).

<sup>4</sup> Includes \$1,031 million representing increase in United States dollar subscriptions to the International Monetary Fund paid in June 1959.

<sup>5</sup> Includes Bank for International Settlements.

<sup>6</sup> Part of the United Arab Republic since February 1958.

<sup>7</sup> Except where noted, these data are based on reports by banks in

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

<sup>8</sup> Based on reports by banks in all Federal Reserve districts.

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

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

[In millions of dollars]

Date, or area and country	Total	Payable in dollars								Payable in foreign currencies
		To banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates <sup>1</sup>	Other <sup>2</sup>	Total	Deposits	U. S. Treasury bills and certificates	Other <sup>2</sup>	
Total amounts outstanding										
1954—Dec. 31.....	12,919	11,070	5,479	4,955	637	1,805	1,520	251	34	43
1955—Dec. 31.....	13,601	11,777	5,451	5,670	656	1,783	1,543	184	56	40
1956—Dec. 31.....	14,939	12,860	5,979	5,990	891	2,030	1,653	243	134	49
1957—Dec. 31.....	15,158	12,847	5,875	5,840	1,132	2,252	1,766	278	209	59
1958—Sept. 30.....	15,648	13,312	6,705	5,512	1,095	2,257	1,893	229	135	79
Oct. 31.....	15,945	13,576	6,711	5,767	1,097	2,292	1,897	242	153	77
Nov. 30.....	16,052	13,606	6,736	5,748	1,122	2,380	1,929	279	172	66
Dec. 31.....	16,159	13,669	6,772	5,823	1,075	2,430	1,951	306	174	59
1959—Jan. 31.....	16,228	13,716	6,802	5,826	1,088	2,461	1,946	326	189	52
Feb. 28.....	16,617	14,056	6,797	6,173	1,085	2,499	1,932	371	197	62
Mar. 31.....	16,655	14,115	6,936	6,079	1,099	2,488	1,970	311	205	54
Apr. 30.....	16,799	14,192	6,864	6,238	1,090	2,537	1,966	338	234	69
May 31.....	17,148	14,564	6,775	6,628	1,161	2,523	1,975	305	243	62
June 30.....	18,418	15,786	6,694	7,932	1,160	2,554	1,996	314	244	77
July 31.....	18,651	16,011	6,497	8,349	1,165	2,573	2,023	301	249	67
Aug. 31 <sup>p</sup> .....	18,782	16,099	6,366	8,525	1,209	2,617	2,048	303	266	66
Sept. 30 <sup>p</sup> .....	19,159	16,520	6,558	8,745	1,217	2,568	1,956	330	283	71
Area and country detail, July 31, 1959										
Europe:										
Austria.....	390	388	359	23	6	2	2		(3)	(3)
Belgium.....	122	75	50	6	18	47	40	1	6	(3)
Denmark.....	119	106	53	48	5	13	11	2	(3)	(3)
Finland.....	72	71	8	53	9	1	1	(3)		
France.....	1,054	996	249	713	35	58	52	3	3	1
Germany, Fed. Rep. of....	1,435	1,409	189	1,026	193	25	20	4	1	1
Greece.....	164	150	22	124	4	13	13	1		
Italy.....	1,426	1,388	137	1,103	149	37	29	7	1	(3)
Netherlands.....	397	367	130	176	61	30	25	3	2	1
Norway.....	109	67	43	23	1	42	39	2	(3)	(3)
Portugal.....	153	104	97		7	48	47	(3)	1	(3)
Spain.....	32	14	14		(3)	18	18	(3)	(3)	(3)
Sweden.....	351	338	70	214	55	13	12	(3)	(3)	(3)
Switzerland.....	868	704	292	167	245	160	100	19	42	3
Turkey.....	27	24			(3)	2	2			
United Kingdom.....	1,091	660	276	338	46	393	163	157	74	38
Yugoslavia.....	6	6	6		(3)	(3)	(3)			
Other Europe.....	538	511	95	308	108	24	18	3	2	3
Total.....	8,354	7,379	2,114	4,322	943	927	592	203	132	48
Canada.....	2,231	1,897	1,328	547	22	319	197	78	44	16
Latin America:										
Argentina.....	222	145	144		1	77	76	(3)	(3)	(3)
Bolivia.....	23	7	7		(3)	16	15	(3)	(3)	
Brazil.....	154	46	41	(3)	6	108	100	1	6	(3)
Chile.....	121	68	68		(3)	53	52	(3)	(3)	(3)
Colombia.....	203	133	132		(3)	70	70	(3)	1	(3)
Cuba.....	227	121	75	44	2	106	100	1	5	(3)
Dominican Republic.....	43	13	13		(3)	30	30	(3)	(3)	
El Salvador.....	33	16	9	(3)	7	16	16		(3)	
Guatemala.....	39	22	9	6	7	17	16	(3)	(3)	
Mexico.....	402	264	244	19	2	138	136	1	1	(3)
Neth. W. Indies and Surinam.....	80	44	21	16	7	36	12	5	19	
Panama, Rep. of.....	159	27	25	(3)	1	133	101	4	27	
Peru.....	77	30	30		(3)	47	45	1	1	(3)
Uruguay.....	77	31	29		(3)	46	40	2	4	(3)
Venezuela.....	407	243	242	(3)	1	164	159	3	2	1
Other Latin America.....	169	88	55	19	14	81	80	(3)	(3)	(3)
Total.....	2,436	1,298	1,144	104	50	1,136	1,049	19	68	1

<sup>p</sup> Preliminary. <sup>r</sup> Revised.  
<sup>1</sup> Includes International Monetary Fund's holdings of nonnegotiable, non-interest-bearing demand notes of the United States which amounted to \$1,989 million on July 31, 1959.

<sup>2</sup> Represents principally bankers' acceptances and commercial paper.  
<sup>3</sup> Less than \$500,000.

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

Area and country	Total	Payable in dollars								Payable in foreign currencies
		To banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates	Other <sup>1</sup>	Total	Deposits	U. S. Treasury bills and certificates	Other <sup>1</sup>	
Area and country detail, July 31, 1959—Continued										
Asia:										
Hong Kong	56	30	26	5	26	26	(2)	(2)	(2)	
India	113	88	49	38	24	24			1	
Indonesia	88	86	56	30	2	2				
Iran	27	23	23	(2)	4	4			(2)	
Israel	86	82	27	34	4	4				
Japan	1,131	1,118	599	474	13	13		(2)	(2)	
Korea, Rep. of	147	144	143	1	3	3				
Philippines	163	144	128	4	19	19	(2)	(2)	(2)	
Taiwan	90	82	80	(2)	8	7	(2)			
Thailand	133	130	42	81	7	3				
Other Asia	487	446	312	112	40	40	(2)	1	(2)	
Total	2,522	2,376	1,484	774	117	143	1	1	1	
All other:										
Australia	84	80	37	39	4	3	(2)	1	1	
Belgian Congo	39	38	21	11	6	1				
Egypt <sup>3</sup>	16	15	13	2	(2)	1	(2)	(2)	(2)	
Union of South Africa	48	46	29	17	(2)	2		(2)	(2)	
Other	140	104	79	5	19	33	1	3	1	
Total	327	282	178	74	30	40	1	3	1	
Total foreign countries	15,870	13,232	6,249	5,821	1,162	2,571	301	249	67	
International institutions	2,780	2,779	249	2,527	3	1	(2)			
Grand total	18,651	16,011	6,497	8,349	1,165	2,573	301	249	67	

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

<sup>3</sup> Part of the United Arab Republic since February 1958.

TABLE 3. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES<sup>1</sup>  
[Amounts outstanding, in millions of dollars]

Date	Total	France	Germany, Fed. Rep. of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1954—Dec. 31	1,387	14	70	20	16	173	109	402	76	728	143	37
1955—Dec. 31	1,549	12	88	30	26	109	158	423	144	706	233	43
1956—Dec. 31	1,946	18	157	43	29	104	216	568	157	840	337	43
1957—Dec. 31	2,199	114	140	56	34	98	211	654	154	956	386	50
1958—Sept. 30	2,540	90	109	39	36	127	315	716	256	1,040	450	79
Oct. 31	2,577	93	103	36	38	115	316	700	276	1,078	442	81
Nov. 30	2,487	96	88	35	35	120	301	675	232	1,064	438	79
Dec. 31	2,542	102	77	36	42	124	315	696	243	1,099	435	69
1959—Jan. 31	2,432	102	68	31	38	107	297	644	241	1,072	407	68
Feb. 28	2,379	100	68	29	35	102	288	622	218	1,054	422	63
Mar. 31	2,419	102	60	36	39	88	264	589	246	1,068	454	61
Apr. 30	2,399	103	58	33	45	94	255	588	242	1,027	481	61
May 31	2,427	99	52	34	39	105	236	565	236	1,064	502	61
June 30	2,441	94	54	37	34	105	220	544	229	1,082	520	65
July 31	2,384	91	52	31	36	122	234	566	245	1,000	510	64
Aug. 31 <sup>p</sup>	2,362	89	47	34	34	142	222	569	241	969	518	66
Sept. 30 <sup>p</sup>	2,381	81	44	33	39	151	239	586	270	961	510	54

<sup>p</sup> Preliminary.

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

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



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

[Amounts outstanding, in millions of dollars]

Table 3a. Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	All other
1954—Dec. 31.....	109	(2)	20	10	3	3	16	2	(2)	4	4	41	1	5
1955—Dec. 31.....	158	2	16	13	3	4	11	9	2	5	7	78	2	7
1956—Dec. 31.....	216	7	28	12	4	4	21	23	2	8	13	88	(2)	7
1957—Dec. 31.....	211	6	25	11	4	6	29	23	2	8	10	76	(2)	10
1958—Sept. 30.....	315	9	63	8	3	8	44	22	2	59	13	72	(2)	10
Oct. 31.....	316	9	64	7	4	10	49	20	2	55	13	72	1	11
Nov. 30.....	301	8	68	10	5	8	53	21	2	31	15	69	(2)	9
Dec. 31.....	315	7	65	14	6	7	56	22	2	30	24	72	1	9
1959—Jan. 31.....	297	6	66	15	6	6	58	20	2	26	18	64	1	10
Feb. 28.....	288	5	64	16	6	5	59	18	2	25	16	60	1	9
Mar. 31.....	264	5	63	12	5	6	52	15	2	27	16	50	1	9
Apr. 30.....	255	5	62	10	5	7	40	14	3	29	14	51	1	14
May 31.....	236	5	51	9	6	8	34	11	2	28	15	51	2	16
June 30.....	220	6	50	8	5	7	31	10	2	26	10	49	2	13
July 31.....	234	6	53	9	5	7	32	8	2	25	12	57	3	14
Aug. 31 <sup>p</sup> .....	222	5	48	9	5	7	24	10	2	11	13	70	4	15
Sept. 30 <sup>p</sup> .....	239	6	50	10	7	7	22	10	2	11	19	75	3	17

Table 3b. Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	El Salvador	Guatemala	Mexico	Netherlands West Indies and Surinam	Panama, Republic of	Peru	Uruguay	Venezuela	Other Latin America
1954—Dec. 31.....	728	6	3	273	14	107	71	3	10	4	116	1	9	16	7	63	27
1955—Dec. 31.....	706	7	4	69	14	143	92	5	8	5	154	3	17	29	18	105	34
1956—Dec. 31.....	840	15	4	72	16	145	90	7	11	7	213	5	12	35	15	144	49
1957—Dec. 31.....	956	28	3	100	33	103	113	15	8	8	231	2	18	31	42	170	51
1958—Sept. 30.....	1,040	48	3	183	47	49	127	14	10	9	274	2	24	28	50	125	49
Oct. 31.....	1,078	35	3	165	47	50	151	19	10	9	290	4	23	31	54	138	49
Nov. 30.....	1,064	34	3	138	47	51	155	19	11	10	294	6	23	31	54	139	49
Dec. 31.....	1,099	40	3	148	52	51	166	19	10	12	293	6	23	31	52	142	53
1959—Jan. 31.....	1,072	38	4	176	51	49	151	20	6	12	269	4	22	28	50	140	52
Feb. 28.....	1,054	38	3	176	48	48	150	23	6	11	260	3	24	30	43	139	53
Mar. 31.....	1,068	38	3	172	50	49	149	25	5	9	263	4	25	34	45	144	53
Apr. 30.....	1,027	40	3	136	52	50	149	25	5	10	263	4	27	38	33	139	54
May 31.....	1,064	43	3	156	58	50	140	23	5	10	278	3	28	37	34	143	52
June 30.....	1,082	45	3	167	65	53	130	27	6	10	279	3	22	31	38	151	51
July 31.....	1,000	44	3	151	40	53	119	29	6	9	271	3	21	34	27	139	49
Aug. 31 <sup>p</sup> .....	969	44	3	134	41	55	92	28	7	11	269	3	24	34	39	136	50
Sept. 30 <sup>p</sup> .....	961	48	3	125	42	55	84	30	9	10	267	3	22	32	40	142	49

Table 3c. Asia and All Other

Date	Asia										All other					Other
	Total	Hong Kong	India	Iran	Israel	Japan	Philippines	Taiwan	Thailand	Other	Total	Australia	Belgian Congo	Egypt <sup>3</sup>	Union of South Africa	
1954—Dec. 31.....	143	3	5	16	11	50	7	5	6	39	37	14	6	1	6	10
1955—Dec. 31.....	233	3	5	18	10	103	19	6	8	60	43	11	5	1	8	17
1956—Dec. 31.....	337	4	6	20	16	170	16	6	9	91	43	11	6	2	8	17
1957—Dec. 31.....	386	7	6	22	24	146	53	6	14	110	50	13	5	1	12	19
1958—Sept. 30.....	450	5	6	27	21	209	41	6	14	121	79	13	5	3	41	17
Oct. 31.....	442	5	8	29	22	196	39	6	14	123	81	14	4	4	37	23
Nov. 30.....	438	6	8	27	27	186	41	7	16	120	79	13	4	3	29	29
Dec. 31.....	435	6	4	27	23	179	67	6	13	111	69	13	4	3	23	27
1959—Jan. 31.....	407	6	4	29	25	168	38	7	14	116	68	12	3	2	24	27
Feb. 28.....	422	5	5	28	22	175	42	8	13	124	63	12	3	2	24	22
Mar. 31.....	454	6	5	34	19	204	34	8	14	130	61	11	4	1	21	24
Apr. 30.....	481	8	6	34	18	224	29	9	17	137	61	11	4	2	19	24
May 31.....	502	8	5	32	16	242	29	10	17	142	61	12	3	2	19	25
June 30.....	520	7	5	35	16	260	24	9	20	143	65	15	3	2	20	26
July 31.....	510	8	6	31	17	256	18	8	12	153	64	14	3	1	20	25
Aug. 31 <sup>p</sup> .....	518	9	5	29	15	269	18	8	13	151	66	16	3	1	21	25
Sept. 30 <sup>p</sup> .....	510	9	6	30	13	262	17	8	12	155	54	18	3	2	14	18

<sup>p</sup> Preliminary. <sup>r</sup> Revised.  
<sup>1</sup> See note 1 on preceding page.

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

<sup>3</sup> Part of the United Arab Republic since February 1958.

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

[In millions of dollars]

Date, or area and country	Long-term—total <sup>1</sup>	Short-term								
		Total	Payable in dollars					Payable in foreign currencies		
			Total	Loans to:		Collections outstanding	Other	Total	Deposits with foreigners	Other
				Banks and official institutions	Others					
Total amounts outstanding										
1954—Dec. 31	441	1,387	1,176	449	142	301	283	211	173	38
1955—Dec. 31	671	1,549	1,385	489	236	353	307	164	144	20
1956—Dec. 31	839	1,946	1,796	582	330	440	444	150	131	19
1957—Dec. 31	1,174	2,199	2,052	627	303	423	699	147	132	15
1958—Sept. 30	1,327	2,540	2,324	862	375	406	680	217	204	13
Oct. 31	1,340	2,577	2,347	859	394	428	666	230	212	18
Nov. 30	1,378	2,487	2,298	806	418	420	654	189	174	16
Dec. 31	1,362	2,542	2,344	840	428	421	656	198	181	16
1959—Jan. 31	1,359	2,432	2,281	780	416	417	667	151	136	15
Feb. 28	1,363	2,379	2,227	744	412	413	658	152	138	13
Mar. 31	1,361	2,419	2,258	746	424	428	660	161	146	15
Apr. 30	1,379	2,399	2,247	738	434	427	648	152	136	16
May 31	1,402	2,427	2,264	731	424	434	674	164	149	15
June 30	1,440	2,441	2,280	743	413	455	669	161	144	17
July 31	1,482	2,384	2,204	717	413	437	637	180	153	27
Aug. 31 <sup>2</sup>	1,490	2,362	2,182	713	421	442	607	180	152	28
Sept. 30 <sup>2</sup>	1,507	2,381	2,183	735	424	453	570	199	163	36
Area and country detail, July 31, 1959										
Europe:										
Austria	23	6	6	1	(2)	2	2	(2)	(2)	(2)
Belgium	28	53	47	36	5	6	1	5	5	(2)
Denmark	1	9	9	(2)	(2)	3	6	(2)	(2)	(2)
Finland	2	5	5	(2)	(2)	1	4	(2)	(2)	(2)
France	20	91	89	3	3	6	77	2	1	1
Germany, Fed. Rep. of	8	52	43	12	4	19	9	9	8	1
Greece	7	7	7	3	(2)	4	(2)	(2)	(2)	(2)
Italy	50	31	30	5	10	9	7	1	1	(2)
Netherlands	17	32	29	1	12	11	5	3	3	(2)
Norway	151	8	8	(2)	1	3	4	(2)	(2)	(2)
Portugal	2	2	2	(2)	(2)	1	(2)	(2)	(2)	(2)
Spain	9	25	25	14	1	1	8	(2)	(2)	(2)
Sweden	33	12	11	(2)	1	6	4	1	1	(2)
Switzerland	2	36	26	12	9	4	2	9	9	(2)
Turkey	(2)	57	57	53	(2)	3	(2)	(2)	(2)	(2)
United Kingdom	69	122	32	16	2	13	1	90	73	17
Yugoslavia	(2)	3	3	3	(2)	(2)	(2)	(2)	(2)	(2)
Other Europe	10	14	13	3	2	7	1	1	1	(2)
Total	432	566	444	164	51	99	129	122	104	19
Canada	101	245	195	18	161	7	10	49	44	5
Latin America:										
Argentina	61	44	44	17	5	14	8	(2)	(2)	(2)
Bolivia	(2)	3	3	(2)	(2)	3	(2)	(2)	(2)	(2)
Brazil	264	151	151	44	23	18	66	(2)	(2)	(2)
Chile	27	40	40	12	11	11	6	(2)	(2)	(2)
Colombia	20	53	53	5	6	23	19	(2)	(2)	(2)
Cuba	95	119	119	77	8	18	16	(2)	(2)	(2)
Dominican Republic	(2)	29	29	8	7	3	11	(2)	(2)	(2)
El Salvador	(2)	6	6	(2)	1	3	2	(2)	(2)	(2)
Guatemala	1	9	9	(2)	2	6	1	(2)	(2)	(2)
Mexico	120	271	269	109	53	26	80	2	2	(2)
Netherlands W. Indies and Surinam	2	3	3	1	1	2	(2)	(2)	(2)	(2)
Panama, Rep. of	33	21	21	(2)	17	3	1	(2)	(2)	(2)
Peru	13	34	34	3	4	16	12	(2)	(2)	(2)
Uruguay	1	27	27	3	3	2	19	(2)	(2)	(2)
Venezuela	46	139	137	14	37	45	42	2	1	1
Other Latin America	54	49	49	5	14	25	6	(2)	(2)	(2)
Total	736	1,000	995	298	190	217	290	5	3	2

<sup>2</sup> Preliminary.

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

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

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

[In millions of dollars]

Area and country	Long-term—total <sup>1</sup>	Short-term								
		Total	Payable in dollars					Payable in foreign currencies		
			Total	Loans to:		Collections outstanding	Other	Total	Deposits with foreigners	Other
				Banks and official institutions	Others					
Area and country detail, July 31, 1959—Continued										
Asia:										
Hong Kong.....	2	8	8	5	1	2	(2)	(2)	(2)	(2)
India.....	13	6	5	1	(2)	3	2	(2)	(2)	(2)
Indonesia.....	23	(2)	(2)			(2)		(2)	(2)	(2)
Iran.....	5	31	31	2	(2)	29	(2)	(2)	(2)	(2)
Israel.....	9	17	17	3	1	2	11	(2)	(2)	
Japan.....	16	256	256	51	1	31	174	(2)	(2)	
Korea, Rep. of.....		5	5	3		2				
Philippines.....	12	18	18	12	(2)	2	4	(2)	(2)	(2)
Taiwan.....		8	8	5		(2)	3			
Thailand.....	11	12	12	3	(2)	2	6			
Other Asia.....	3	148	147	131	1	13	2	(2)	(2)	(2)
Total.....	92	510	509	217	4	88	201	1	1	(2)
All other:										
Australia.....	23	14	13	1	(2)	6	6	1	1	(2)
Belgian Congo.....	2	3	3	(2)	(2)	3	(2)	(2)	(2)	(2)
Egypt <sup>3</sup> .....		1	1	(2)	(2)	(2)		(2)	(2)	
Union of South Africa.....	19	20	20	9	3	7	(2)	1	(2)	(2)
Other.....	76	25	24	11	4	9	(2)	1	(2)	1
Total.....	120	64	61	21	7	26	7	3	1	2
International institutions.....		(2)	(2)		(2)					
Grand total.....	1,482	2,384	2,204	717	413	437	637	180	153	27

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

[In millions of dollars]

Year or month	U. S. Govt. bonds & notes			U. S. corporate securities <sup>2</sup>			Foreign bonds			Foreign stocks		
	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)
1955.....	1,341	812	529	1,886	1,730	156	693	509	184	664	878	-214
1956.....	883	1,018	-135	1,907	1,615	291	607	992	-385	749	875	-126
1957.....	666	718	-52	1,617	1,423	194	699	1,392	-693	593	622	-29
1958.....	1,224	1,188	36	1,759	1,798	-39	889	1,915	-1,026	467	804	-336
1958—Sept.....	38	36	3	154	153	1	43	39	4	49	81	-32
Oct.....	80	31	49	226	220	6	163	194	-31	44	75	-31
Nov.....	17	51	-34	192	182	11	56	129	-73	37	67	-30
Dec.....	58	53	5	206	203	3	104	231	-127	38	73	-35
1959—Jan.....	127	23	104	213	195	18	134	186	-52	45	135	-90
Feb.....	78	86	-7	181	164	17	99	185	-86	41	73	-32
Mar.....	37	18	19	231	224	7	63	89	-26	45	84	-39
Apr.....	59	19	39	226	196	30	49	74	-25	51	76	-25
May.....	38	23	15	240	203	37	111	169	-57	47	83	-36
June.....	24	23	1	222	181	41	45	45	(3)	49	56	-6
July.....	63	40	23	229	190	39	60	163	-102	48	53	-5
Aug. <sup>p</sup> .....	257	25	232	181	145	36	27	27	(3)	44	50	-5
Sept. <sup>p</sup> .....	106	40	66	166	134	32	156	194	-38	44	44	(3)

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

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

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

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

<sup>p</sup> Preliminary. <sup>r</sup> Revised.  
<sup>1</sup> Includes small amounts of U. S. municipal securities.

<sup>2</sup> Includes transactions of international institutions.  
<sup>3</sup> Less than \$500,000.

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

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

Year or month	International institutions	Total foreign countries	Europe	Canada	Latin America	Asia	All other
1955.....	-27	-4	-46	74	24	-49	-7
1956.....	-33	-478	8	-447	17	-40	-16
1957.....	-384	-338	231	-552	15	-45	13
1958.....	-558	-805	-72	-543	5	-45	-150
1958—Sept.....	3	-31	12	-10	2	-2	-33
Oct.....	-11	-50	-32	-10	-1	-3	-5
Nov.....	-6	-97	-3	-67	(1)	-6	-22
Dec.....	-96	-66	-9	-14	-6	-8	-31
1959—Jan.....	-44	-99	-37	-59	5	-9	1
Feb.....	6	-124	-14	-64	-3	-41	-2
Mar.....	-5	-60	-22	-24	-9	-8	3
Apr.....	-8	-42	-28	-2	-3	-8	-1
May.....	-50	-43	18	-61	3	-4	2
June.....	-8	2	5	(1)	3	-7	2
July.....	(1)	-107	-4	-100	1	-4	-1
Aug. <sup>p</sup> .....	(1)	-5	-4	-1	1	-2	1
Sept. <sup>p</sup> .....	-34	-3	41	-27	1	3	-22

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

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

[In millions of dollars]

Date	Deposits	Assets in custody	
		U. S. Govt. securities <sup>2</sup>	Miscellaneous <sup>3</sup>
1957—Dec. 31.....	356	3,729	353
1958—Oct. 31.....	288	3,777	481
Nov. 30.....	226	3,822	487
Dec. 31.....	272	3,695	480
1959—Jan. 31.....	274	3,681	510
Feb. 28.....	310	3,857	509
Mar. 31.....	307	3,593	509
Apr. 30.....	266	3,559	504
May 31.....	291	3,750	524
June 30.....	294	3,900	528
July 31.....	278	4,131	525
Aug. 31.....	252	4,286	520
Sept. 30.....	312	4,346	548
Oct. 31.....	284	4,409	547

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

<sup>2</sup> U. S. Treasury bills, certificates of indebtedness, notes, and bonds.  
<sup>3</sup> Consists of bankers' acceptances, commercial paper, and foreign and international bonds.

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

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

Area and country	Annual totals								Quarterly totals				
									1958		1959		
	1951	1952	1953	1954	1955	1956	1957	1958	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June
<b>Continental Western Europe:</b>													
Austria.....				-6.2				-84.2		-25.9	-58.3		-39.3
Belgium.....	1-18.3	1-5.8	1-94.8			3.4	3.4	-329.4	-143.6	-113.4	-58.3		-38.5
France.....	-20.0				-67.5	-33.8							
Germany (Fed. Rep. of).....		-10.0	-130.0	-225.6	-10.0								
Italy.....								-348.8	-168.8	-123.8	-56.3		
Netherlands.....	-4.5	-100.0	-65.0				25.0	-260.9	-62.9	-46.4	-109.7	-29.9	
Portugal.....	-34.9	-5.0	-59.9	-54.9	-5.0			-20.0	-20.0				-10.0
Sweden.....	-32.0		-20.0	-15.0		15.2							
Switzerland.....	-15.0	22.5	-65.0	-15.5		-8.0		-215.2	-135.1	-75.1			
Bank for Int'l Settlements.....	-30.4	(2)	-94.3	-20.0				-178.3	-74.4	-60.7	-28.0	-7.0	-25.0
Other.....	-29.7	-17.3	-17.5	8.8	4.0	3.0	339.3	58.4	-18.5	-2.3	329.2	-1.3	-5.2
Total.....	-184.8	-115.6	-546.4	-328.3	-78.5	-20.2	67.7	-1,428.3	-623.2	-447.5	-281.4	-38.2	-118.0
<b>Sterling Area:</b>													
United Kingdom.....	469.9	440.0	-480.0	-50.0		100.3		-900.0	-450.0	-50.0	-100.0		-200.0
Union of South Africa.....	52.1	11.5		-5									
Other.....	3.6	-3	-5	-5	-1								
Total....	525.6	451.2	-480.5	-50.5	-1	100.3		-900.0	-450.0	-50.0	-100.0		-200.0
Canada.....	-10.0	7.2				14.6	5.2						
<b>Latin America:</b>													
Argentina.....	-49.9	-20.0	-84.8			115.3	75.4	67.2		12.0	55.2		
Mexico.....	-60.2	87.7	-28.1	80.3									-20.0
Venezuela.....	-9		-30.0			-200.0							
Other.....	-15.0	-10.2	-18.8	12.2	14.0	56.4	5.5	1.8	-4	-3	2.6	-5	-5
Total....	-126.0	57.5	-131.8	62.5	14.0	-28.3	80.9	69.0	-4	11.7	57.8	-5	-20.5
Asia.....	-53.7	-6.7	-5.7	-9.9	-4.9	-2	18.0	4-27.1	-4	-2.7	4-23.4	4-45.1	4-50.1
All other.....	-76.0		(2)	-4	1.0	14.1	-2	-7	-1	-1	-1	-1	-1
Total foreign countries..	75.2	393.6	-1,164.3	-326.6	-68.5	80.2	171.6	-2,287.1	-1,074.1	-488.5	-347.1	-83.3	-388.7
International institutions <sup>5</sup> .....						200.0	600.0	-7.1	-7.1			-8.8	5-343.8
Grand total.....	75.2	393.6	-1,164.3	-326.6	-68.5	280.2	771.6	-2,294.2	-1,081.2	-488.5	-347.1	-92.6	-732.5

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

<sup>2</sup> Less than \$50,000.

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

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

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

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

[In millions of dollars]

Year	Gold stock (end of year)		Total gold stock: increase, or decrease (-)	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production	Month	Gold stock (end of month)		Total gold stock: increase, or decrease (-)	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production
	Treasury	Total <sup>1</sup>						Treasury	Total <sup>1</sup>				
1946.....	20,529	20,706	623.1	311.5	465.4	51.2	1958-Oct.....	20,690	20,741	-188.4	5.4	-189.0	6.7
1947.....	22,754	22,868	22,162.1	1,866.3	210.0	75.8	Nov.....	20,609	20,653	-88.0	11.7	-96.9	5.5
1948.....	24,244	24,399	1,530.4	1,680.4	-159.2	70.9	Dec.....	20,534	20,582	-70.7	12.2	-79.3	5.9
1949.....	24,427	24,563	164.6	686.5	-495.7	67.3	1959-Jan.....	20,476	20,527	-55.5	10.3	-65.6	4.2
1950.....	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1	Feb.....	20,479	20,520	-6.7	9.9	-13.0	4.1
1951.....	22,695	22,873	52.7	-549.0	617.6	66.3	Mar.....	20,442	20,486	-33.6	18.3	-48.0	3.8
1952.....	23,187	23,252	379.8	684.1	-304.8	67.4	Apr.....	20,305	20,358	-128.6	3.2	-127.5	3.8
1953.....	22,030	22,091	-1,161.9	2.0	-1,170.8	69.0	May.....	20,188	20,227	-130.3	9.6	-136.5	4.1
1954.....	21,713	21,793	-297.2	16.1	-325.2	65.1	June.....	19,705	19,746	3-481.9	15.4	-491.7	4.6
1955.....	21,690	21,753	-40.9	97.3	-132.4	65.7	July.....	19,626	19,672	-73.5	25.5	-98.1	5.3
1956.....	21,949	22,058	305.9	106.1	318.5	65.3	Aug.....	19,524	19,568	-103.9	75.8	-176.3	4.2
1957.....	22,781	22,857	798.8	104.3	600.1	63.0	Sept.....	19,491	19,579	10.4	54.6	-35.2	3.8
1958.....	20,534	20,582	-2,275.1	259.6	-2,515.0	61.6	Oct.....	<sup>p</sup> 19,586	<sup>p</sup> 19,647	68.7	(4)	551.9	(4)

<sup>p</sup> Preliminary.

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

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

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

<sup>4</sup> Not yet available.

<sup>5</sup> Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to \$9,677.7 million on Oct. 31, 1959. Gold under earmark is not included in the gold stock of the United States.

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

[In millions of dollars]

Area and country	Dec. 31, 1957		June 30, 1958		Sept. 30, 1958		Dec. 31, 1958		Mar. 31, 1959		June 30, 1959 <sup>p</sup>	
	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes
<b>Continental Western Europe:</b>												
Austria	452	8	466	7	554	7	605	7	629	7	646	7
Belgium-Luxembourg (and Belgian Congo)	1,184	8	1,390	7	1,471	6	1,522	6	1,489	6	1,510	7
Denmark	143	6	145	6	193	6	200	6	169	43	141	44
Finland	99	5	82	5	98	5	104	1	113	1	109	1
France (and dependencies) <sup>1</sup>	946	9	890	26	1,019	11	1,134	12	1,246	12	1,583	32
Germany (Federal Republic of)	4,099	14	4,043	12	4,330	13	4,394	13	4,063	15	4,163	16
Greece	167	(2)	135	(2)	125	(2)	139	(2)	151	(2)	167	(2)
Italy	1,531	2	1,678	4	1,934	1	2,207	2	2,421	2	2,720	2
Netherlands (and Netherlands West Indies and Surinam)	1,044	14	1,289	13	1,389	13	1,497	15	1,614	17	1,627	22
Norway	138	105	151	89	144	97	173	120	151	125	156	133
Portugal (and dependencies)	651	(2)	678	(2)	694	(2)	707	(2)	728	(2)	711	(2)
Spain (and dependencies)	126	3	132	3	134	3	94	3	88	3	92	3
Sweden	479	5	458	4	496	3	507	10	498	31	555	31
Switzerland	2,685	128	2,684	88	2,733	88	2,777	76	2,781	80	2,787	82
Turkey	162	(2)	156	(2)	154	(2)	164	(2)	164	(2)	165	(2)
Other <sup>3</sup>	851	12	1,131	5	1,165	6	1,370	3	1,341	16	1,424	22
Total	14,757	319	15,508	269	16,633	259	17,594	274	17,646	358	18,556	402
<b>Sterling Area:</b>												
United Kingdom	2,875	205	3,810	220	3,851	216	3,725	194	3,923	184	3,909	201
United Kingdom dependencies	104	4	101	4	100	4	109	4	110	4	105	4
Australia	211	(2)	222	(2)	228	(2)	241	(2)	246	(2)	226	(2)
India	329	1	328	1	320	1	324	(2)	337	(2)	346	(2)
Union of South Africa	255	1	183	1	216	1	241	1	221	1	237	1
Other	228	34	230	35	233	41	251	43	250	49	199	46
Total	4,002	245	4,874	261	4,948	263	4,891	242	5,087	238	5,022	252
Canada	2,723	457	3,078	345	3,022	346	3,097	341	3,159	344	3,195	342
<b>Latin America:</b>												
Argentina	263	(2)	265	(2)	245	(2)	210	(2)	237	(2)	263	(2)
Brazil	456	1	450	1	458	1	463	1	504	1	480	1
Chile	115	1	126	1	124	1	140	(2)	135	(2)	170	(2)
Colombia	215	(2)	192	(2)	207	(2)	241	(2)	262	(2)	275	(2)
Cuba	371	154	417	86	409	86	366	86	339	86	317	87
Guatemala	92	(2)	91	(2)	75	(2)	69	(2)	70	(2)	69	(2)
Mexico	566	3	485	3	517	3	561	4	543	3	566	4
Panama, Republic of	136	1	140	1	148	1	146	2	156	2	147	(2)
Peru	88	(2)	93	(2)	92	(2)	96	(2)	93	(2)	96	(2)
Uruguay	235	1	258	2	260	2	262	(2)	276	(2)	269	(2)
Venezuela	1,554	2	1,460	2	1,233	2	1,213	2	1,227	2	1,219	2
Other	277	13	304	12	272	12	248	11	292	13	302	10
Total	4,368	176	4,281	108	4,040	108	4,015	106	4,134	107	4,173	104
<b>Asia:</b>												
Indonesia	190	(2)	127	(2)	129	(2)	145	(2)	156	1	118	1
Iran	193	(2)	202	(2)	181	(2)	184	(2)	195	(2)	179	(2)
Japan	714	2	932	1	1,018	1	1,094	1	1,226	1	1,374	2
Philippines	181	5	175	5	191	3	186	3	180	3	178	3
Thailand	269	1	260	1	252	1	245	1	250	1	246	1
Other	777	8	765	7	723	7	778	7	824	7	937	7
Total	2,324	16	2,461	14	2,494	12	2,632	12	2,831	13	3,032	14
<b>All other:</b>												
Egypt <sup>4</sup>	228	(2)	192	(2)	192	(2)	190	(2)	190	(2)	190	(2)
Other	162	7	152	7	136	8	140	8	149	10	170	11
Total	390	7	344	7	328	8	330	8	339	10	360	11
Total foreign countries <sup>5</sup>	28,564	1,220	30,546	1,004	31,465	996	32,559	983	33,196	1,070	34,338	1,125
International institutions	2,697	222	2,696	446	2,790	462	2,876	495	3,027	523	4,666	523
Grand total <sup>5</sup>	31,261	1,442	33,242	1,450	34,255	1,458	35,435	1,478	36,223	1,593	39,004	1,648

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

<sup>1</sup> Excludes gold holdings of French Exchange Stabilization Fund.

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

<sup>3</sup> Includes Yugoslavia, Bank for International Settlements (including European Payments Union account through December 1958 and European Fund account thereafter), gold to be distributed by the Tripartite Commission for Restitution of Monetary Gold, and unpublished gold reserves of certain Western European countries.

<sup>4</sup> Part of the United Arab Republic since February 1958.

<sup>5</sup> Excludes gold reserves of the U. S. S. R., other Eastern European countries, and China Mainland.

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

## REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world <sup>1</sup>	Int'l Monetary Fund	United States	Estimated rest of world	Argentina	Australia	Austria	Belgian Congo	Belgium	Brazil	Canada	Chile	Colombia
1952—Dec.	35,990	1,692	23,252	11,045	287	112	52	80	704	320	885	42	76
1953—Dec.	36,425	1,702	22,091	12,630	372	117	52	101	776	321	986	42	86
1954—Dec.	37,075	1,740	21,793	13,540	372	138	62	115	778	322	1,073	42	86
1955—Dec.	37,730	1,808	21,753	14,170	372	144	71	116	929	323	1,134	44	86
1956—Dec.	38,235	1,692	22,058	14,485	224	107	71	122	925	324	1,103	46	57
1957—Dec.	38,960	1,180	22,857	14,925	126	126	103	81	915	324	1,100	40	62
1958—Sept.	39,535	1,307	20,929	17,300	114	154	136	82	1,228	325	1,078	40	70
Oct.	39,535	1,307	20,741	17,300	74	157	144	83	1,251	325	1,074	40	70
Nov.	39,535	1,331	20,653	17,300	74	160	155	83	1,270	325	1,079	40	71
Dec.	39,860	1,332	20,582	17,945	60	162	194	83	1,270	325	1,078	40	72
1959—Jan.	39,860	1,332	20,527	17,945	60	164	200	78	1,248	325	1,076	40	72
Feb.	39,860	1,349	20,520	17,945	60	160	208	69	1,225	326	1,082	40	72
Mar.	39,860	1,352	20,486	18,215	57	163	212	69	1,246	326	1,072	40	73
Apr.	39,860	1,353	20,358	18,215	57	166	222	65	1,265	326	1,071	40	73
May	39,860	1,522	20,227	18,215	57	169	222	63	1,289	326	1,074	40	74
June	39,860	1,910	19,746	18,215	57	135	256	63	1,270	326	1,073	40	74
July	39,860	1,923	19,672	18,215	57	.....	280	53	1,281	326	1,061	40	74
Aug.	39,860	.....	19,568	18,215	.....	.....	291	53	1,276	326	1,053	41	75
Sept.	39,860	2,052	19,579	18,215	.....	.....	291	.....	1,254	326	1,039	41	.....
End of month	Cuba	Denmark	Dominican Republic	Ecuador	Egypt <sup>2</sup>	El Salvador	Finland	France <sup>3</sup>	Germany, Federal Republic of	Greece	Guatemala	India	Indonesia
1952—Dec.	214	31	12	23	174	29	26	573	140	10	27	247	235
1953—Dec.	186	31	12	23	174	29	26	576	328	11	27	247	145
1954—Dec.	186	31	12	23	174	29	31	576	626	11	27	247	81
1955—Dec.	136	31	12	23	174	28	35	861	920	11	27	247	81
1956—Dec.	136	31	11	22	188	28	35	861	1,494	10	27	247	45
1957—Dec.	136	31	11	22	188	31	35	575	2,542	13	27	247	39
1958—Sept.	135	31	11	22	174	31	35	589	2,597	.....	27	247	38
Oct.	135	31	11	22	174	31	35	589	2,633	.....	27	247	38
Nov.	120	31	11	22	174	31	35	589	2,639	.....	27	247	38
Dec.	80	31	11	22	174	31	35	589	2,639	.....	27	247	37
1959—Jan.	76	31	11	22	174	31	35	589	2,678	.....	27	247	37
Feb.	76	31	11	22	174	31	38	589	2,678	.....	27	247	37
Mar.	76	31	11	22	174	31	38	589	2,678	.....	27	247	37
Apr.	76	31	11	20	174	31	38	589	2,678	.....	27	247	36
May	76	31	11	20	174	31	38	589	2,684	.....	25	247	41
June	75	31	11	20	174	31	38	589	2,704	.....	25	247	41
July	75	31	12	20	174	31	38	589	2,721	.....	.....	247	41
Aug.	75	31	12	20	174	31	38	589	2,721	.....	.....	247	41
Sept.	.....	31	12	20	174	30	38	875	2,621	.....	.....	.....	41
End of month	Iran	Iraq	Ireland, Republic of	Italy	Lebanon	Mexico	Netherlands	New Zealand	Norway	Pakistan	Peru	Philippines	Portugal
1952—Dec.	138	.....	18	346	31	144	544	33	50	38	46	9	286
1953—Dec.	137	.....	18	346	35	158	737	33	52	38	36	9	361
1954—Dec.	138	.....	18	346	63	62	796	33	45	38	35	9	429
1955—Dec.	138	8	18	352	74	142	865	33	45	48	35	16	428
1956—Dec.	138	14	18	338	77	167	844	33	50	49	35	22	448
1957—Dec.	138	20	18	452	91	180	744	33	45	49	28	6	461
1958—Sept.	138	25	18	847	91	147	956	33	43	49	20	14	486
Oct.	141	25	18	907	91	146	999	33	43	49	19	15	486
Nov.	141	34	18	995	91	144	1,026	33	43	49	19	9	486
Dec.	141	34	18	1,086	91	143	1,050	33	43	49	19	10	493
1959—Jan.	141	34	18	1,119	91	143	1,125	33	43	49	19	11	496
Feb.	141	34	18	1,155	95	143	1,145	33	43	49	19	7	498
Mar.	140	34	18	1,190	102	142	1,164	33	43	49	19	7	501
Apr.	140	34	18	1,222	102	142	1,164	33	43	49	19	9	502
May	140	34	18	1,263	102	142	1,164	33	43	50	19	9	507
June	140	34	18	1,311	102	160	1,164	33	43	50	19	10	512
July	140	.....	18	.....	102	.....	1,164	33	30	50	.....	6	513
Aug.	140	.....	18	.....	102	.....	1,162	33	30	50	.....	6	525
Sept.	.....	.....	18	.....	.....	.....	1,162	33	30	50	.....	.....	525

<sup>r</sup> Revised.

For other notes see following page.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

[In millions of dollars]

End of month	South Africa	Sweden	Switzerland	Syria <sup>2</sup>	Thailand	Turkey	United Kingdom <sup>4</sup>	Uruguay	Venezuela	Yugoslavia	Bank for Int'l Settlements	European Payments Union
1952—Dec.....	170	184	1,411	14	113	143	1,846	207	373	12	196	158
1953—Dec.....	176	218	1,459	14	113	143	2,518	227	373	13	193	153
1954—Dec.....	199	265	1,513	17	113	144	2,762	227	403	14	196	153
1955—Dec.....	212	276	1,597	19	112	144	2,120	216	403	16	217	244
1956—Dec.....	224	266	1,676	19	112	144	2,133	186	603	17	179	268
1957—Dec.....	217	219	1,718	24	112	144	2,273	180	719	13	165	254
1958—Sept.....	188	204	1,934	24	112	144	3,120	180	719	15	187	126
Oct.....	201	204	1,935	24	112	144	3,174	180	719	15	198	.....
Nov.....	210	204	1,924	24	112	144	3,215	180	719	17	238	.....
Dec.....	211	204	1,925	24	112	144	3,069	180	719	17	339	126
1959—Jan.....	212	204	1,993	24	112	144	3,111	180	719	17	312	.....
Feb.....	211	204	1,993	24	112	144	3,156	180	719	17	351	.....
Mar.....	193	204	1,935	24	112	144	3,139	180	719	17	378	.....
Apr.....	190	204	1,931	24	112	144	3,251	180	719	15	533	.....
May.....	197	204	1,912	24	112	144	3,119	180	719	10	479	.....
June.....	201	205	1,909	24	112	144	3,172	180	719	10	486	.....
July.....	217	205	1,925	.....	112	144	3,220	180	719	10	436	.....
Aug.....	204	191	1,919	.....	112	144	3,248	180	719	10	434	.....
Sept.....	225	191	1,900	.....	.....	144	3,284	.....	.....	10	427	.....

<sup>1</sup> Excludes U.S.S.R., other Eastern European countries, and China Mainland.

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

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

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

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

GOLD PRODUCTION

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

Year or month	Estimated world production (excl. U.S.S.R.)	Production reported monthly													
		Total	Africa				North and South America						Other		
			South Africa	Rhodesia	Ghana	Belgian Congo	United States	Canada	Mexico	Nicaragua <sup>1</sup>	Brazil	Chile	Colombia	Australia	India
1951.....	840.0	763.1	403.1	17.0	22.9	12.3	66.3	153.7	13.8	8.8	4.8	6.1	15.1	31.3	7.9
1952.....	868.0	785.7	413.7	17.4	23.8	12.9	67.4	156.5	16.1	8.9	4.9	6.2	14.8	34.3	8.9
1953.....	864.5	780.5	417.9	17.5	25.4	13.0	69.0	142.4	16.9	9.1	4.0	4.6	15.3	37.7	7.8
1954.....	910.0	830.4	462.4	18.8	27.5	12.8	65.1	152.8	13.5	8.2	4.2	4.4	13.2	39.1	8.4
1955.....	955.5	877.7	510.7	18.4	23.8	13.0	65.7	159.1	13.4	8.1	3.9	4.3	13.3	36.7	7.4
1956.....	994.0	914.8	556.2	18.8	21.9	13.1	65.3	153.4	12.3	7.6	4.3	3.3	15.3	36.1	7.3
1957.....	1,036.0	956.3	596.2	18.8	27.7	13.1	63.0	155.2	12.1	6.9	4.2	3.6	11.4	37.9	6.3
1958.....	1,064.0	984.0	618.0	19.4	29.2	12.8	61.6	158.8	11.6	7.2	3.9	3.9	13.0	38.6	6.0
1958—July.....	84.5	52.4	1.5	2.5	.9	6.1	13.2	.7	.7	.4	.5	1.3	3.7	.5	.5
Aug.....	83.1	52.6	1.6	2.5	1.2	5.4	12.8	1.0	.7	.3	.7	.9	3.0	.5	.5
Sept.....	85.0	53.0	1.7	2.5	1.1	6.2	13.1	1.2	.6	.4	.3	.9	3.5	.5	.5
Oct.....	87.2	54.0	1.6	2.4	.9	6.7	14.0	1.1	.6	.3	.5	1.3	3.3	.5	.5
Nov.....	83.6	53.3	1.7	2.5	1.0	5.5	12.9	1.1	.6	.3	.2	1.0	3.1	.5	.5
Dec.....	83.6	53.1	1.7	2.2	.7	5.9	13.2	.5	.6	.3	.3	1.0	3.6	.5	.5
1959—Jan.....	283.1	54.1	1.6	2.6	1.2	4.2	13.2	.9	.5	.3	.....	1.3	2.8	.4	.4
Feb.....	280.1	52.8	1.5	2.6	.9	4.1	12.5	1.0	.8	.3	.....	1.1	3.0	.5	.5
Mar.....	55.9	1.7	2.6	1.0	3.8	13.2	.....	.6	.3	.....	.....	.7	3.3	.5	.5
Apr.....	57.9	1.6	2.6	.8	3.8	13.2	.....	.5	.3	.....	.....	1.0	2.9	.5	.5
May.....	58.7	1.6	2.6	1.3	4.1	13.3	.....	.7	.3	.....	.....	1.0	2.9	.....	.....
June.....	59.5	1.8	2.6	1.0	4.6	12.5	.....	.7	.3	.....	.....	1.3	3.5	.....	.....
July.....	60.8	1.6	2.7	.8	5.3	13.2	.....	.6	.4	.....	.....	1.4	.....	.....	.....
Aug.....	60.7	.....	.....	1.4	4.2	12.2	.....	.6	.3	.....	.....	.....	.....	.....	.....

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

<sup>2</sup> Excluding Chile.

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

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



## INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

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

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

## Loans by country, Sept. 30, 1959

Area and member country <sup>4</sup>	Principal	Disbursed	Re-paid	Outstanding	
				Total	Sold to others <sup>5</sup>
<b>Continental Western Europe, total</b> .....	<b>1,487</b>	<b>1,197</b>	<b>246</b>	<b>951</b>	<b>167</b>
Austria.....	100	64	(6)	63	5
Belgium and Luxembourg.....	173	155	22	134	34
Denmark.....	60	42	5	37	3
Finland.....	102	65	15	49	3
France.....	302	268	26	242	10
Italy.....	298	180	6	175	19
Netherlands.....	236	236	154	83	83
Norway.....	95	66	2	64	10
Turkey.....	61	59	6	52	.....
Yugoslavia.....	61	61	9	51	.....
<b>Sterling area, total</b> .....	<b>1,488</b>	<b>1,208</b>	<b>145</b>	<b>1,063</b>	<b>116</b>
Australia.....	318	318	39	279	28
Ceylon.....	24	13	(6)	13	1
India.....	592	435	33	402	35
Pakistan.....	139	91	17	74	2
Union of S. Africa.....	197	182	45	137	27
United Kingdom.....	193	151	8	142	24
Other.....	25	17	1	16	.....
<b>Latin America, total</b> .....	<b>919</b>	<b>690</b>	<b>121</b>	<b>568</b>	<b>17</b>
Brazil.....	267	184	29	155	(6)
Chile.....	74	49	9	40	1
Colombia.....	131	102	30	72	1
Ecuador.....	45	16	1	14	(6)
El Salvador.....	32	23	2	21	.....
Mexico.....	186	159	17	142	7
Nicaragua.....	23	21	6	14	1
Peru.....	47	41	7	34	2
Uruguay.....	64	56	9	48	2
Other.....	50	39	11	28	2
<b>Asia (excluding Sterling area), total</b> .....	<b>595</b>	<b>353</b>	<b>30</b>	<b>323</b>	<b>26</b>
Iran.....	147	84	10	74	12
Japan.....	254	191	7	184	11
Lebanon.....	27	6	.....	6	.....
Malaya.....	36	(6)	.....	(6)	1
Philippines.....	19	14	.....	14	1
Thailand.....	107	51	7	44	1
Other.....	6	6	6	.....	.....
<b>Africa (excluding Sterling area), total</b> .....	<b>63</b>	<b>32</b>	<b>2</b>	<b>30</b>	<b>3</b>
Ethiopia.....	24	14	2	12	1
Sudan.....	39	18	.....	18	2
<b>Total</b> .....	<b>74,551</b>	<b>3,478</b>	<b>543</b>	<b>2,935</b>	<b>8328</b>

## INTERNATIONAL MONETARY FUND

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

Item	1958		1959		
	July	Oct.	Jan.	Apr.	July
Gold.....	1,242	1,307	1,332	1,352	1,371
Investments <sup>9</sup> .....	200	200	200	200	200
Currencies: <sup>1</sup>					
United States.....	664	717	780	951	998
Other.....	6,119	6,025	5,958	5,807	5,839
Gold and currency in separate accounts: <sup>10</sup>					
Gold.....	.....	.....	.....	1	551
Currency.....	.....	.....	.....	4	1,542
Unpaid member subscriptions.....	873	958	979	944	854
Other assets.....	8	9	9	9	8
Member subscriptions.....	9,088	9,193	9,228	9,228	9,228
Member subscriptions in separate account <sup>10</sup> .....	.....	.....	.....	5	2,093
Reserves and liabilities.....	18	23	30	35	42

Country	Quota		Cumulative net drawings on the Fund		
	Total	Paid in gold	1959		
			1958	Aug.	Sept.
Argentina.....	150	38	75	106	109
Bolivia.....	10	3	9	9	9
Brazil.....	150	38	113	92	92
Burma.....	15	1	15	12	12
Chile.....	50	9	40	42	42
Colombia.....	75	19	35	25	15
Cuba.....	50	13	25	25	25
France.....	788	174	394	381	381
Haiti.....	11	3	2	4	5
Honduras.....	8	2	.....	3	3
India.....	400	28	200	200	200
Indonesia.....	110	16	55	46	46
Iran.....	35	9	17	8	2
Mexico.....	90	23	.....	23	.....
Paraguay.....	8	2	6	5	5
Peru.....	25	4	.....	15	15
Philippines.....	50	13	15	9	9
Spain.....	100	10	.....	50	50
Sudan.....	10	(9)	5	5	5
Turkey.....	43	11	43	39	39
Union of South Africa.....	150	38	36	25	25
United Arab Republic—Egypt.....	60	10	30	30	27
United Kingdom.....	1,950	399	545	333	333
United States.....	4,125	1,031	11-1,990	11-1,744	11-1,706
Yugoslavia.....	60	8	23	23	23

<sup>r</sup> Revised.<sup>1</sup> Currencies include demand obligations held in lieu of deposits.<sup>2</sup> Represents principal of authorized loans, less loans not yet effective, repayments, the net amount outstanding on loans sold or agreed to be sold to others, and exchange adjustment.<sup>3</sup> Excludes uncalled portions of capital subscriptions.<sup>4</sup> Loans to dependencies are included with member.<sup>5</sup> Includes also effective loans agreed to be sold but not yet disbursed.<sup>6</sup> Less than \$500,000.<sup>7</sup> Includes \$112 million in loans not yet effective.<sup>8</sup> Includes \$308 million not guaranteed by the Bank.<sup>9</sup> U. S. Treasury bills purchased with proceeds from sale of gold.<sup>10</sup> Paid by members pending increases in quotas becoming effective.<sup>11</sup> Represents sales of U. S. dollars by the Fund to member countries for local currencies, less repurchases of such currencies with dollars.

UNITED STATES BALANCE OF PAYMENTS

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

Item	1956			1957				1958				1959	
	2	3	4	1	2	3	4	1	2	3	4	1	2 <sup>p</sup>
Exports of goods and services, total <sup>1</sup>	6,009	5,753	6,563	6,743	7,010	6,326	6,654	5,566	5,920	5,571	6,142	5,381	5,801
Merchandise	4,420	4,112	4,887	5,108	5,158	4,462	4,662	4,054	4,191	3,806	4,176	3,798	4,069
Services <sup>2</sup>	1,589	1,641	1,676	1,635	1,852	1,864	1,992	1,512	1,729	1,765	1,966	1,583	1,732
Imports of goods and services, total	4,997	5,113	4,849	5,092	5,318	5,361	5,152	4,904	5,250	5,372	5,425	5,422	5,968
Merchandise	3,173	3,156	3,220	3,297	3,344	3,265	3,385	3,139	3,166	3,124	3,517	3,604	3,885
Services	1,025	1,263	948	915	1,124	1,381	1,047	936	1,176	1,407	1,070	1,017	1,262
Military expenditures	799	694	681	880	850	715	720	829	908	841	838	801	821
Balance on goods and services <sup>1</sup>	1,012	640	1,714	1,651	1,692	965	1,502	662	670	199	717	-41	-167
Unilateral transfers (net) <sup>3</sup>	-635	-544	-645	-576	-662	-499	-581	-562	-599	-541	-616	-619	-532
Private remittances and pensions	-163	-164	-184	-184	-174	-164	-180	-178	-170	-173	-186	-186	-182
Government nonmilitary grants	-472	-380	-461	-392	-488	-335	-401	-384	-429	-368	-430	-433	-350
U.S. long- and short-term capital (net) <sup>3</sup>	-899	-987	-1,179	-1,070	-1,563	-544	-956	-888	-1,247	-783	-892	-472	+925
Private, total	-690	-806	-1,077	-813	-1,364	-410	-588	-642	-1,025	-451	-726	-383	-611
Direct investment	-353	-524	-694	-402	-993	-339	-324	-155	-411	-156	-372	-267	-372
Portfolio and short-term investment	-337	-282	-383	-411	-371	-71	-264	-487	-614	-295	-354	-116	-239
Government	-209	-181	-102	-257	-199	-134	-368	-246	-222	-332	-166	-89	+314
Foreign capital and gold (net)	441	647	-195	-381	316	-269	227	585	1,069	907	878	915	+1,327
Increase in foreign short-term assets and Government securities	391	668	-283	-199	514	-260	275	202	9	450	479	744	4765
Increase in other foreign assets	153	143	115	166	127	18	50	13	-15	-26	52	75	165
Gold sales by United States	-103	-164	-27	-348	-325	-27	-98	370	1,075	483	347	96	+397
Errors and omissions	81	244	305	376	217	347	-192	203	107	218	-87	217	297

<sup>p</sup> Preliminary.

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

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

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

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

OPEN MARKET RATES

[Per cent per annum]

Month	Canada		United Kingdom				France	Germany		Netherlands		Switzerland
	Treasury bills, 3 months <sup>1</sup>	Day-to-day money <sup>2</sup>	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money <sup>3</sup>	Treasury bills, 60-90 days <sup>4</sup>	Day-to-day money <sup>5</sup>	Treasury bills, 3 months	Day-to-day money	Private discount rate
1956—Dec.	3.61	3.18	5.07	4.94	4.15	3.50	3.55	4.75	4.81	3.48	3.23	1.50
1957—Dec.	3.65	3.60	6.67	6.43	5.67	5.00	5.72	3.75	3.25	4.64	3.33	2.50
1958—Sept.	2.02	.48	3.82	3.65	3.17	2.50	6.46	2.50	2.88	2.62	2.16	2.50
Oct.	2.48	1.51	3.80	3.65	3.19	2.50	5.50	2.38	2.56	2.83	2.50	2.50
Nov.	3.00	2.10	3.67	3.46	2.97	2.32	5.26	2.38	2.88	2.40	1.79	2.50
Dec.	3.46	2.07	3.34	3.16	2.70	2.00	6.07	2.38	2.63	2.26	1.50	2.50
1959—Jan.	3.34	2.07	3.28	3.12	2.73	2.00	4.39	2.25	2.38	2.04	1.58	2.50
Feb.	3.70	2.96	3.23	3.09	2.73	2.00	4.23	2.25	2.94	1.75	1.26	2.50
Mar.	4.16	4.00	3.41	3.30	2.67	2.00	4.36	2.25	2.44	1.68	1.42	2.25
Apr.	4.57	4.41	3.40	3.25	2.69	2.00	4.13	2.00	2.31	1.61	1.50	2.00
May	4.98	4.26	3.43	3.33	2.67	2.00	3.88	2.00	2.56	1.63	1.34	2.00
June	5.15	4.49	3.54	3.45	2.74	2.00	3.67	2.00	2.50	1.82	1.46	2.00
July	5.23	4.52	3.57	3.46	2.79	2.00	4.27	2.00	2.25	1.79	1.48	2.00
Aug.	5.82	5.72	3.60	3.48	2.76	2.00	3.93	2.00	2.44	1.63	1.15	2.00
Sept.	5.68	5.01	3.59	3.48	2.78	2.00	.....	2.75	2.75	1.66	1.31	2.00

<sup>1</sup> Based on average yield of weekly tenders during month.

<sup>2</sup> Based on weekly averages of daily closing rates.

<sup>3</sup> Beginning with January 1957, rate shown is on private securities.

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

<sup>4</sup> Rate in effect at end of month.

<sup>5</sup> Based on average of lowest and highest quotation during month.

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

[Per cent per annum]

Country	Rate as of Oct. 31, 1958		Changes during the last 12 months											Rate as of Oct. 31, 1959			
	Per cent	Month effective	1958		1959												
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.		Oct.		
Argentina <sup>2</sup> .....	6.0	Dec. 1957	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.0
Austria.....	5.0	Nov. 1955	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.5
Belgium.....	3.5	Aug. 1958	.....	.....	3.25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3.25
Brazil <sup>2</sup> .....	10.0	Apr. 1958	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	10.0
Burma.....	3.0	Feb. 1948	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3.0
Canada <sup>3</sup> .....	3.08	Oct. 1958	3.13	3.74	3.53	4.32	4.55	5.01	5.15	5.36	5.72	5.58	5.85	5.27	.....	.....	5.27
Ceylon.....	2.5	June 1954	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2.5
Chile <sup>2</sup> .....	6.0	Feb. 1957	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.0
Colombia <sup>2</sup> .....	4.0	July 1953	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.0
Costa Rica <sup>2</sup> .....	3.0	Apr. 1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3.0
Cuba <sup>2</sup> .....	5.5	Dec. 1957	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5.5
Denmark.....	4.5	Aug. 1958	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5.0
Ecuador.....	10.0	May 1948	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	10.0
Egypt.....	3.0	Nov. 1952	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3.0
El Salvador <sup>2</sup> .....	4.0	Apr. 1957	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.0
Finland <sup>2</sup> .....	6.5	Apr. 1956	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.0
France.....	4.5	Oct. 1958	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.0
Germany.....	3.0	June 1958	.....	.....	2.75	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.0
Greece.....	10.0	May 1956	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	10.0
Honduras <sup>4</sup> .....	2.0	Jan. 1953	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2.0
Iceland.....	7.0	Apr. 1952	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	7.0
India <sup>5</sup> .....	4.0	May 1957	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.0
Indonesia <sup>2</sup> .....	3.0	Apr. 1946	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3.0
Iran.....	4.0	Aug. 1948	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.0
Ireland.....	4.5	Sept. 1958	4.25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.25
Israel.....	6.0	Feb. 1955	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.0
Italy.....	3.5	June 1958	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3.5
Japan <sup>2</sup> .....	7.3	Sept. 1958	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.94
Mexico.....	4.5	June 1942	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.5
Netherlands.....	3.5	June 1958	3.0	.....	2.75	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2.75
New Zealand.....	7.0	Oct. 1955	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.0
Nicaragua.....	6.0	Apr. 1954	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.0
Norway.....	3.5	Feb. 1955	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3.5
Pakistan.....	3.0	July 1948	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.0
Peru <sup>2</sup> .....	6.0	Nov. 1947	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.0
Philippine Republic <sup>2</sup> .....	4.5	Sept. 1957	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.5
Portugal.....	2.0	Jan. 1944	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2.0
South Africa.....	4.5	Sept. 1955	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.0
Spain.....	5.0	July 1957	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.25
Sweden.....	4.5	May 1958	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.5
Switzerland.....	2.5	May 1957	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2.0
Thailand.....	7.0	Feb. 1945	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	7.0
Turkey.....	6.0	June 1956	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.0
United Kingdom.....	4.5	Aug. 1958	4.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.0
Venezuela.....	2.0	May 1947	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2.0

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

<sup>2</sup> Discounts or advances at other rates include:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)		Australia (pound)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Finland (markka)
	Official	Free						
1953.....		7.198	224.12	3.8580	2.0009	101.650	21.046	.4354
1954.....		7.198	223.80	3.8580	1.9975	102.724	21.017	.4354
1955.....		7.183	222.41	3.8580	1.9905	101.401	20.894	.4354
1956.....	5.556	2.835	222.76	3.8580	2.0030	101.600	20.946	.4354
1957.....	5.556	2.506	222.57	3.8539	1.9906	104.291	20.913	.3995
1958.....	15.556	12.207	223.88	3.8536	2.0044	103.025	21.049	.3118
1958—Oct.....	5.556	1.656	223.67	3.8536	2.0061	103.005	21.049	.3118
Nov.....	5.556	1.386	223.55	3.8536	2.0056	103.253	21.039	.3118
Dec.....	15.556	11.518	223.41	3.8536	2.0057	103.660	21.032	.3118
1959—Jan.....		21.5187	223.62	3.8444	2.0003	103.402	21.046	.3115
Feb.....		1.5242	223.85	3.8481	2.0004	102.583	21.063	.3114
Mar.....		1.4703	224.12	3.8484	1.9997	103.117	21.074	.3114
Apr.....		1.3680	224.42	3.8487	2.0037	103.774	21.089	.3114
May.....		1.1774	224.27	3.8488	2.0057	103.838	21.081	.3114
June.....		1.1091	224.11	3.8510	2.0027	104.278	21.072	.3120
July.....		1.1851	224.04	3.8506	2.0031	104.456	21.062	.3120
Aug.....		1.1922	223.86	3.8502	2.0013	104.754	21.060	.3116
Sept.....		1.2037	223.40	3.8525	1.9989	105.077	21.037	.3113
Oct.....		1.2213	223.61	3.8526	1.9993	105.506	21.048	.3113

Year or month	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)
1953.....			21.049	281.27			32.595	11.607	26.340
1954.....		23.838	21.020	280.87			32.641	9.052	26.381
1955.....		23.765	20.894	279.13			32.624	8.006	26.230
1956.....		23.786	20.934	279.57		.2779	32.582	8.006	26.113
1957.....	.2376	23.798	20.910	279.32		.2779	32.527	8.006	26.170
1958.....	3.2374	23.848	21.048	280.98		.2779	32.767	8.006	26.418
1958—Oct.....	.2381	23.892	21.029	280.70		.2779	32.744	8.006	26.508
Nov.....	.2381	23.897	21.026	280.55		.2779	32.828	8.006	26.508
Dec.....	3.2330	23.907	21.015	280.38		.2779	32.768	8.006	26.506
1959—Jan.....	.2037	23.930	21.041	280.65		.2779	32.838	8.006	26.514
Feb.....	.2037	23.928	21.059	280.93		.2779	32.892	8.006	26.500
Mar.....	.2039	23.914	21.073	281.27	4.1610	.2779	32.917	8.006	26.488
Apr.....	.2039	23.913	21.101	281.65	.1610	.2779	32.975	8.006	26.501
May.....	.2039	23.911	21.087	281.45	.1610	.2779	32.951	8.006	26.488
June.....	.2039	23.931	21.049	281.25	.1611	.2779	32.870	8.006	26.504
July.....	.2038	23.918	21.032	281.17	.1611	.2779	32.856	8.006	26.515
Aug.....	.2039	23.901	21.028	280.95	.1610	.2779	32.837	8.006	26.463
Sept.....	.2038	23.901	20.999	280.37	.1611	.2777	32.784	8.006	26.459
Oct.....	.2037	23.931	21.010	280.63	.1610	.2776	32.794	8.006	26.493

Year or month	New Zealand (pound)	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
1953.....	278.48	14.015	49.676	3.4887	280.21		19.323	23.316	281.27
1954.....	278.09	14.008	49.677	3.4900	279.82		19.333	23.322	280.87
1955.....	276.36	14.008	49.677	3.4900	278.09		19.333	23.331	279.13
1956.....	276.80	14.008	49.676	3.4900	278.52		19.333	23.334	279.57
1957.....	276.56	14.008	49.693	3.4900	278.28		19.331	23.330	279.32
1958.....	278.19	14.008	49.695	3.4900	279.93	2.3810	19.328	23.328	280.98
1958—Oct.....	277.93	14.008	49.695	3.4900	279.66	2.3810	19.328	23.300	280.70
Nov.....	277.78	14.008	49.695	3.4900	279.51	2.3810	19.328	23.300	280.55
Dec.....	277.60	14.009	49.695	3.4900	279.33	2.3810	19.329	23.317	280.38
1959—Jan.....	277.87	14.012	49.695	3.4917	279.60	2.3810	19.326	23.190	280.65
Feb.....	278.15	14.018	49.695	3.4974	279.88	2.3810	19.327	23.184	280.93
Mar.....	278.49	14.029	49.695	3.4980	280.22	2.3810	19.325	23.133	281.27
Apr.....	278.86	14.048	49.695	3.5026	280.60	2.3810	19.330	23.134	281.65
May.....	278.67	14.041	49.695	3.5019	280.40	2.3810	19.326	23.133	281.45
June.....	278.47	14.052	49.695	3.5004	280.20	2.3810	19.327	23.194	281.25
July.....	278.38	14.050	49.695	3.5001	280.12	52.0679	19.330	23.204	281.17
Aug.....	278.17	14.038	49.713	3.4990	279.90	1.6600	19.327	23.178	280.95
Sept.....	277.59	14.011	49.770	3.4947	279.32	1.6607	19.325	23.121	280.37
Oct.....	277.85	14.023	49.770	3.4958	279.58	1.6607	19.325	23.048	280.63

1 Based on quotations through Dec. 29, 1958.

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

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

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

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

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

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## 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. 96 pages.
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- 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.
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- AGRICULTURAL LOAN SURVEY. November 1956 and January, February, and March 1957 BULLETINS. 52 pages.
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- BANKING AND MONETARY STATISTICS, 1958. Selected series of banking and monetary statistics for 1958 only. February and May 1959. 12 pages. (Similar reprint of 1957 data, February and May 1958 BULLETINS.)
- SURVEY OF COMMON TRUST FUNDS, 1958. May 1959. 6 pages. (Also, similar reprints from August 1956, June 1957, and May 1958 BULLETINS.)
- PUBLIC DEBT MANAGEMENT. June 1959. 5 pages.
- 1959 SURVEY OF CONSUMER FINANCES. Preliminary Findings. March 1959. 4 pages. The Financial Position of Consumers. July 1959. 24 pages. HOUSING OF NONFARM FAMILIES. September 1959. 17 pages. (Similar Surveys are available for earlier years from 1952, 1953, 1955, 1956, 1957, and 1958 BULLETINS.)
- INTEREST RATES IN LEADING COUNTRIES. July 1959. 6 pages.
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- THE U. S. BALANCE OF PAYMENTS, 1958-59. October 1959. 7 pages.

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

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

