

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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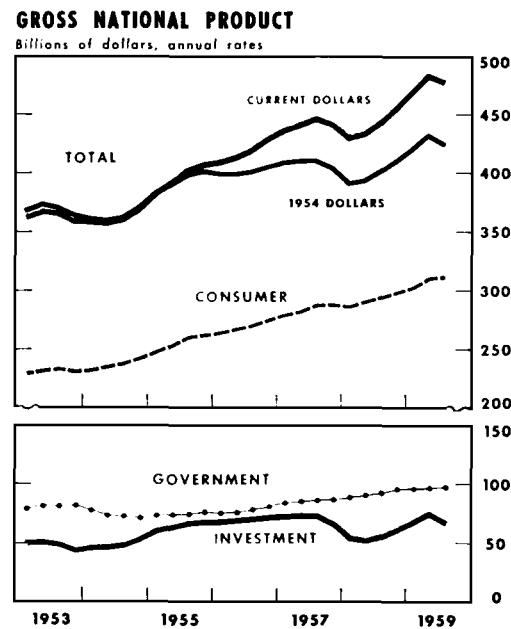
Economic Activity in Late 1959

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.



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

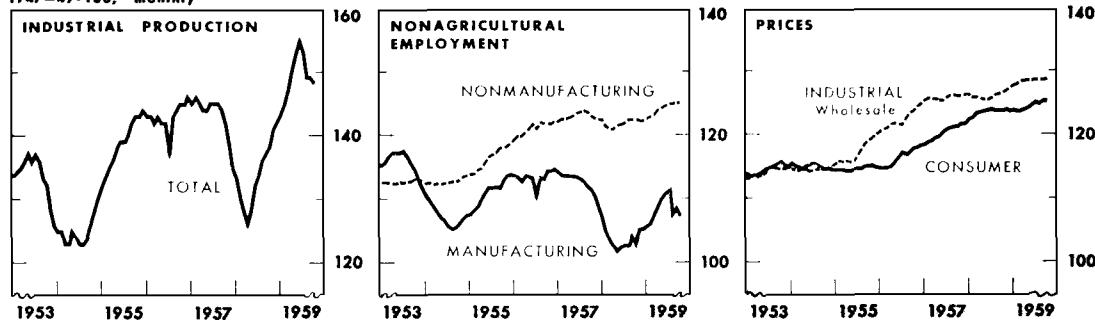
of the postwar period, and the rate of accumulation in second quarter 1959 was unprecedented except for the early Korean War period. The shift accounted for \$18 billion, or one-third of the total rise in gross national product. In the third quarter, nonfarm business inventories declined moderately. 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-

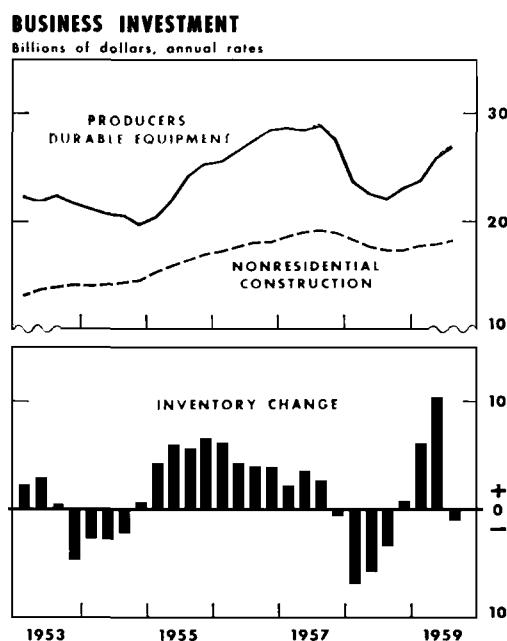
SELECTED BUSINESS INDEXES

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.

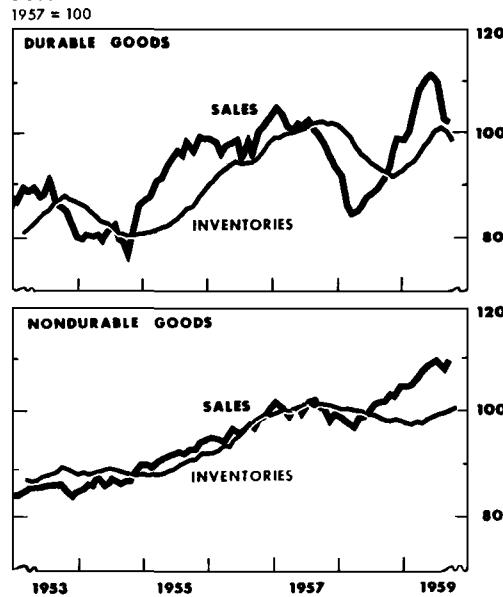
Inventories. Despite rapid recovery in production after April 1958, nonfarm business inventories continued to decline until the closing months of the year. Durable goods inventories began to rise in late 1958 and increased sharply up to the beginning of the steel strike. Moderate accumulation of inventories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

BUSINESS SALES AND INVENTORIES



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

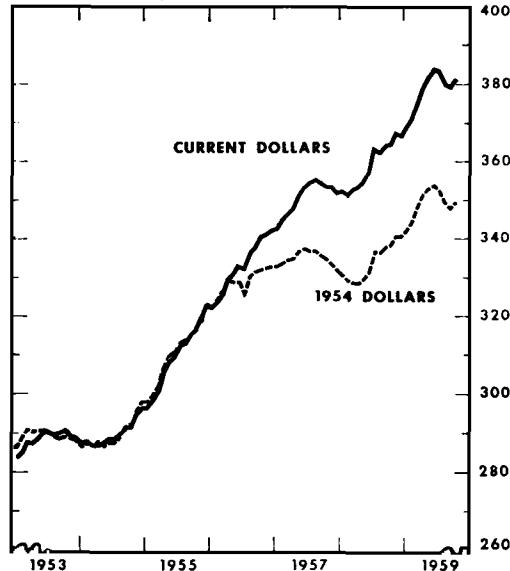
Growth in personal income and in total consumption expenditures has been sustained throughout the period since World War II. Declines in recession have been small, and prompt cyclical recovery has shaded quickly into vigorous expansion.

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.

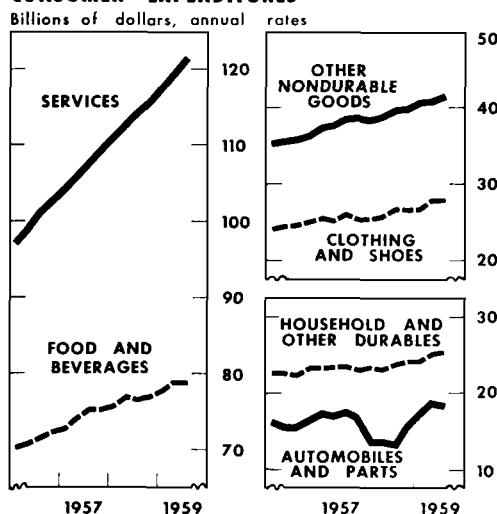
Transfer payments, which rose sharply during the recession and early recovery period, have been stable since late 1958, at a level slightly below their peak. Unemployment compensation payments were declining up to this summer as economic activity expanded, but in September and October they increased 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

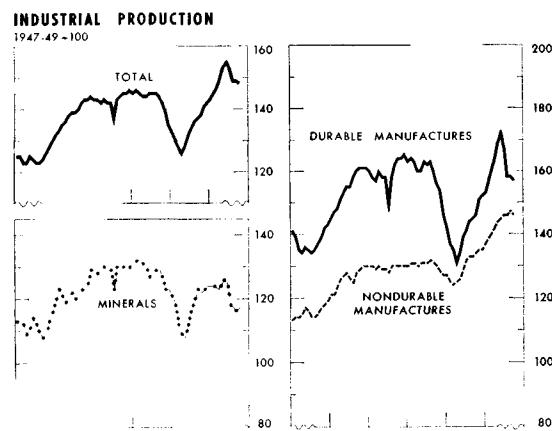
Seasonally adjusted employment in nonfarm establishments declined 163,000 in October to 52.0 million, reflecting mainly decreases in the metal and metal fabricating industries. Employment also declined in the construction and service industries but increased in trade and State and local government. The 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.

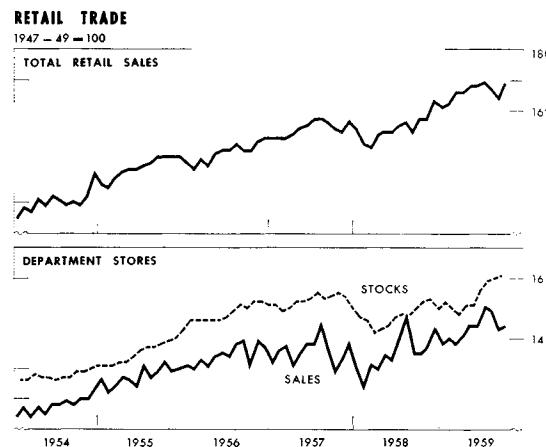
Member bank borrowings from the Federal Reserve averaged \$835 million and excess reserves \$405 million in the four weeks ending November 11. Required reserves increased from mid-October to mid-November. Reserves were supplied

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

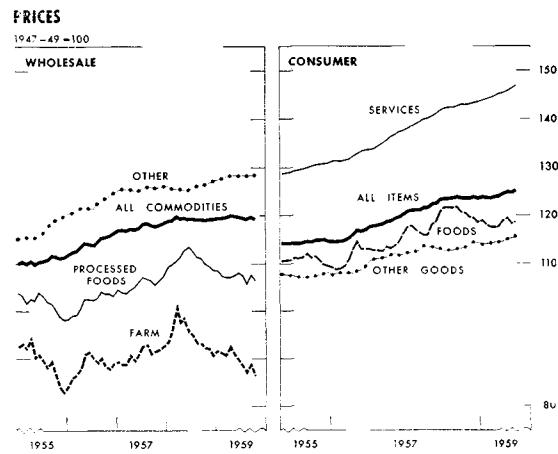
SECURITY MARKETS

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 4⅓ 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.



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.



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

Financial and Business Statistics

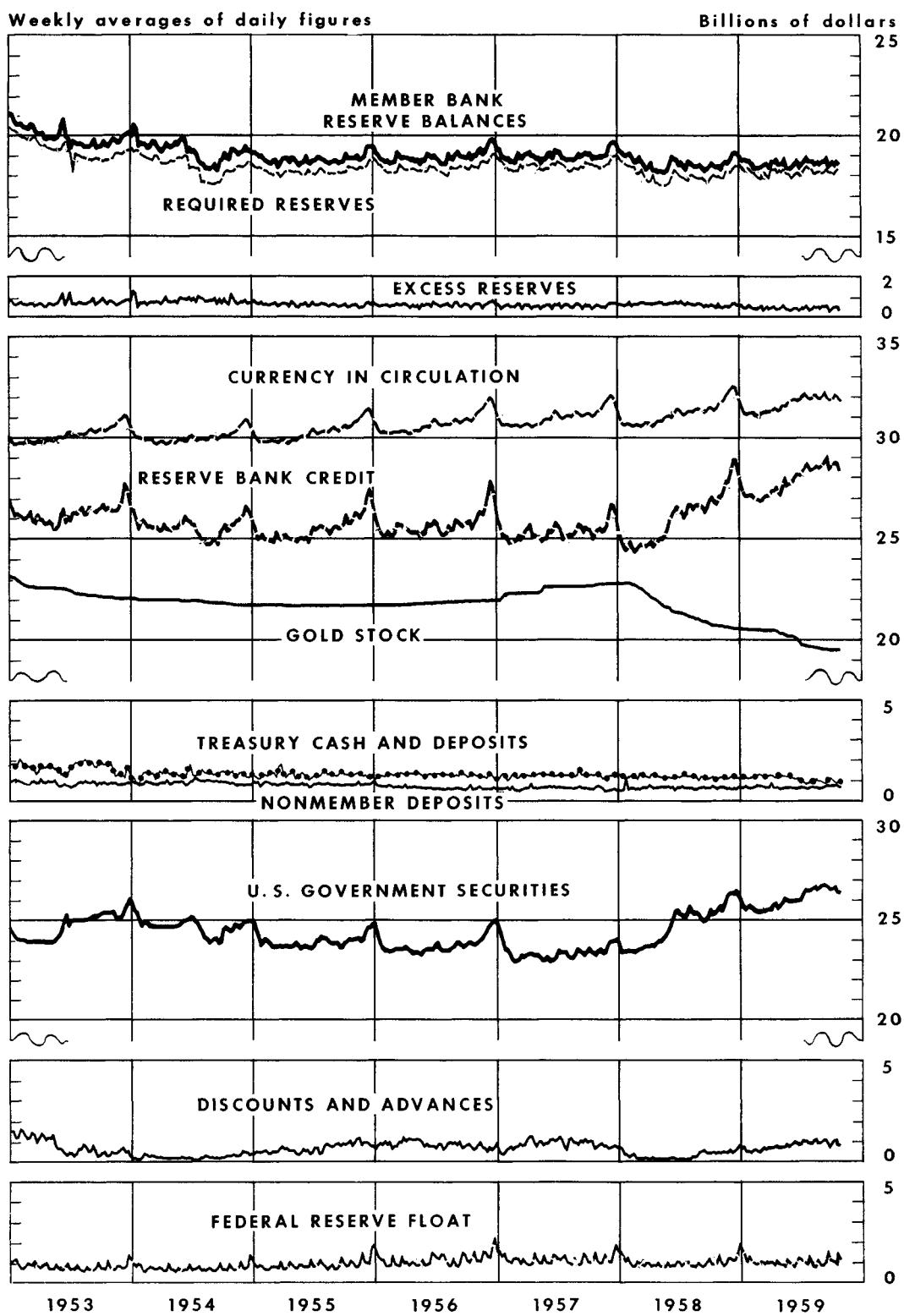
★ United States ★

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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



Latest averages shown are for week ending October 28. See p. 1361.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Week ending	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F. R. Banks			Member bank reserves							
	U. S. Govt. securities			Discounts and advances	Float	Total 1					Treasury	Foreign	Other	Other F. R. accounts	Total	Required ²	Excess ²				
	Total	Bought outright	Held under repurchase agreement																		
Averages of daily figures																					
1958																					
Sept.	3.....	25,353	25,353		461	792	26,638	21,011	5,211	31,381	691	539	305	324	1,175	18,446	17,899	547			
	10.....	25,233	25,233		514	883	26,661	21,012	5,213	31,433	694	478	330	319	1,153	18,479	17,873	606			
	17.....	25,001	25,001		563	1,049	26,644	20,939	5,215	31,393	694	304	397	282	1,156	18,572	17,935	637			
	24.....	24,893	24,893		433	1,203	26,558	20,895	5,216	31,285	683	508	308	320	1,162	18,404	17,811	593			
Oct.	1.....	24,940	24,940		401	904	26,275	20,866	5,219	31,217	690	448	261	387	1,123	18,234	17,774	460			
	8.....	25,143	25,143		434	911	26,519	20,830	5,219	31,352	691	447	299	343	1,119	18,318	17,753	565			
	15.....	25,498	25,353	145	472	922	26,925	20,764	5,220	31,498	689	386	327	412	1,121	18,475	17,989	486			
	22.....	25,242	25,242		369	1,401	27,046	20,724	5,220	31,435	681	464	308	332	1,117	18,652	18,086	566			
	29.....	25,300	25,300		456	977	26,767	20,690	5,221	31,299	681	512	270	321	1,080	18,515	17,993	522			
Nov.	5.....	25,459	25,380	79	403	796	26,694	20,679	5,222	31,422	681	325	283	391	1,078	18,416	18,008	408			
	12.....	25,660	25,614	46	470	934	27,100	20,652	5,225	31,660	687	371	297	375	1,078	18,510	17,891	619			
	19.....	25,411	25,392	19	453	1,188	27,087	20,680	5,225	31,734	692	475	316	341	1,074	18,340	17,900	440			
	26.....	25,734	25,578	156	430	1,199	27,399	20,616	5,225	31,825	686	455	243	337	1,063	18,631	18,225	406			
Dec.	3.....	26,143	26,033	110	580	1,087	27,844	20,609	5,228	32,057	693	465	222	401	1,103	18,740	18,232	508			
	10.....	26,282	26,250	32	415	1,112	27,847	20,593	5,229	32,218	696	376	232	328	1,191	18,629	18,160	469			
	17.....	26,315	26,223	92	519	1,439	28,311	20,576	5,229	32,394	693	428	263	335	1,161	18,844	18,374	470			
	24.....	26,272	26,188	84	631	1,944	28,889	20,536	5,231	32,533	684	540	239	328	1,172	19,160	18,548	612			
	31.....	26,437	26,241	196	808	1,618	28,910	20,526	5,232	32,458	692	521	332	333	1,165	19,167	18,511	566			
1959																					
Jan.	7.....	26,184	26,090	94	644	1,401	28,275	20,534	5,234	32,008	701	446	279	356	1,122	19,131	18,588	543			
	14.....	25,922	25,817	105	730	1,011	27,708	20,526	5,234	31,710	704	390	297	345	1,121	18,901	18,340	561			
	21.....	25,580	25,580		457	1,288	27,368	20,515	5,234	31,385	712	401	357	373	1,118	18,769	18,234	535			
	28.....	25,471	25,471		507	1,074	27,094	20,515	5,235	31,150	714	404	298	343	1,118	18,817	18,424	393			
Feb.	4.....	25,673	25,592	81	433	946	27,092	20,476	5,235	31,120	723	442	278	344	1,146	18,749	18,345	404			
	11.....	25,657	25,621	36	553	887	27,136	20,476	5,236	31,193	727	364	304	333	1,185	18,742	18,189	553			
	18.....	25,529	25,523	6	583	960	27,112	20,475	5,238	31,205	741	398	313	391	1,214	18,562	18,120	442			
	25.....	25,399	25,394	5	474	1,050	26,965	20,474	5,239	31,111	724	443	308	448	1,255	18,389	17,979	410			
Mar.	4.....	25,355	25,294	61	548	951	26,892	20,479	5,241	31,129	721	534	298	339	1,214	18,375	17,957	418			
	11.....	25,366	25,331	35	722	849	26,976	20,448	5,242	31,215	716	454	311	336	1,212	18,421	17,868	553			
	18.....	25,471	25,419	52	543	1,000	27,048	20,442	5,244	31,287	727	437	290	340	1,214	18,439	18,051	388			
	25.....	25,510	25,461	49	619	961	27,123	20,442	5,246	31,231	714	456	295	339	1,218	18,558	18,100	458			
Apr.	1.....	25,494	25,462	32	629	998	27,151	20,442	5,247	31,229	709	523	364	512	1,181	18,323	17,855	468			
	8.....	25,722	25,484	238	690	914	27,357	20,442	5,250	31,280	709	524	296	348	1,180	18,711	18,302	409			
	15.....	25,789	25,545	244	721	816	27,357	20,440	5,253	31,365	712	471	279	343	1,181	18,698	18,254	444			
	22.....	25,544	25,511	33	767	1,130	27,472	20,409	5,254	31,332	705	456	286	362	1,178	18,817	18,307	510			
	29.....	25,608	25,608		673	900	27,212	20,330	5,257	31,244	705	560	271	333	1,136	18,551	18,183	368			
May	6.....	25,808	25,706	102	693	893	27,424	20,262	5,259	31,368	711	542	256	360	1,136	18,571	18,213	358			
	13.....	26,010	25,940	70	726	795	27,563	20,251	5,262	31,505	710	521	269	383	1,139	18,550	18,096	454			
	20.....	25,935	25,926	9	870	1,155	27,989	20,197	5,264	31,515	710	504	280	367	1,245	18,829	18,227	602			
	27.....	25,905	25,905		675	940	27,548	20,188	5,268	31,473	708	543	281	363	1,244	18,393	18,063	330			
June	3.....	25,905	25,905		866	853	27,650	20,188	5,272	31,645	701	548	297	376	1,219	18,324	18,021	303			
	10.....	25,939	25,939		996	774	27,736	20,141	5,275	31,803	716	476	260	364	1,218	18,314	17,886	428			
	17.....	25,944	25,944		993	1,029	27,994	20,136	5,280	31,876	715	436	259	361	1,226	18,537	18,081	456			
	24.....	25,970	25,936	34	894	1,256	28,147	20,017	5,280	31,807	626	515	283	349	1,238	18,627	18,170	457			
July	1.....	26,045	26,018	27	938	1,032	28,044	19,712	5,283	31,852	407	552	296	353	1,190	18,386	18,069	317			
	8.....	26,300	26,255	45	1,044	948	28,319	19,704	5,283	32,105	412	516	278	360	1,183	18,452	18,017	435			
	15.....	26,494	26,383	111	1,019	922	28,462	19,695	5,283	32,194	419	394	269	338	1,185	18,640	18,229	411			
	22.....	26,449	26,390	59	929	1,299	28,705	19,669	5,283	32,036	412	460	255	334	1,183	18,976	18,488	488			
	29.....	26,459	26,408	51	890	998	28,374	19,636	5,284	31,883	403	559	271	340	1,137	18,702	18,353	349			
Aug.	5.....	26,549	26,440	109	1,034	790	28,399	19,626	5,281	31,922	403	503	277	340	1,166	18,696	18,296	400			
	12.....	26,605	26,597	8	1,073	771	28,473	19,619	5,282	32,071	401	475	257	343	1,203	18,622	18,080	542			
	19.....	26,521	26,525	6	945	1,065	28,562	19,601	5,282	32,051	397	638	256	349	1,246	18,509	18,078	431			
	26.....	26,573	26,518	55	941	950	28,485	19,600	5,283	31,951	395	564	257	321	1,294	18,586	18,149	437			
Sept.	2.....	26,691	26,650	41	966	836	28,515	19,525	5,276	31,935	400	561	260	333	1,260	18,566	18,165	401			
	9.....	26,754	26,663	91	1,059	819	28,656	19,523	5,274	32,107	401	430	275	341	1,259	18,640	18,082	558			
	16.....	26,737	26,643	94	1,060	1,017	28,834	19,522	5,274	32,197	395	421	331	373	1,260	18,653	18,170	483			
	23.....	26,637	26,637		860	1,499	29,016	19,513	5,278	31,984	390	632	298	420	1,264	18,819	18,297	522			
	30.....	26,5																			

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

[In millions of dollars]

Period or date	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. accounts	Member bank reserves						
	U. S. Govt. securities			Discounts and advances	Float	Total ¹					Treasury	Foreign	Other		Total	Required ²	Excess ²				
	Total	Bought outright	Held under repurchase agreement								Treasury	Foreign	Other		Total	Required ²	Excess ²				
Averages of daily figures																					
1958																					
Oct.	25,296	25,260	36	425	1,035	26,789	20,750	5,220	31,390	685	449	299	352	1,108	18,476	17,955	521				
Nov.	25,650	25,562	88	488	1,039	27,211	20,648	5,225	31,732	688	410	276	369	1,068	18,540	18,034	506				
Dec.	26,312	26,216	96	564	1,496	28,412	20,563	5,230	32,371	691	470	262	337	1,174	18,899	18,383	516				
1959																					
Jan.	25,776	25,723	53	574	1,170	27,564	20,518	5,234	31,521	709	415	306	353	1,120	18,893	18,396	497				
Feb.	25,532	25,503	29	526	961	27,059	20,475	5,238	31,158	729	417	303	378	1,211	18,577	18,117	460				
Mar.	25,446	25,400	46	620	954	27,055	20,448	5,244	31,227	717	477	312	377	1,208	18,429	17,968	461				
Apr.	25,661	25,538	123	694	937	27,323	20,403	5,253	31,304	708	505	283	347	1,168	18,664	18,247	417				
May	25,920	25,882	38	784	935	27,669	20,217	5,265	31,490	708	532	274	369	1,197	18,580	18,132	448				
June	25,963	25,949	14	938	1,009	27,937	20,030	5,278	31,813	632	495	277	359	1,219	18,451	18,043	408				
July	26,422	26,354	68	969	1,023	28,441	19,674	5,283	32,042	411	490	269	344	1,170	18,671	18,271	400				
Aug.	26,588	26,548	40	1,008	891	28,509	19,596	5,281	31,994	399	546	260	337	1,239	18,613	18,141	472				
Sept.	26,674	26,628	46	904	1,088	28,687	19,514	5,278	32,019	394	543	301	381	1,246	18,593	18,183	410				
Oct.	26,517	26,479	38	909	1,115	28,563	19,498	5,293	31,974	392	512	302	388	1,175	18,610	.....	.....		
Midyear or year-end																					
1929—June	216	148	68	1,037	52	1,400	4,037	2,019	4,459	204	36	6	21	374	2,356	2,333	23				
1933—June	1,998	1,998	.....	164	4	2,220	4,031	2,286	5,434	264	35	15	151	346	2,292	1,817	475			
1939—Dec.	2,484	2,484	.....	7	91	2,593	17,644	2,963	7,598	2,409	634	397	256	251	11,653	6,444	5,209			
1941—Dec.	2,254	2,254	.....	3	94	2,361	22,737	3,247	11,160	2,215	867	774	586	291	12,450	9,365	3,085			
1945—Dec.	24,262	24,262	.....	249	578	25,091	20,065	4,339	28,515	2,287	977	862	446	495	15,915	14,457	1,458			
1947—Dec.	22,559	22,559	.....	85	535	23,181	22,754	4,562	28,868	1,336	870	392	569	563	17,899	16,400	1,499			
1950—Dec.	20,778	20,725	53	67	1,368	22,216	22,706	4,636	27,741	1,293	668	895	565	714	17,681	16,509	1,172				
1955—Dec.	24,785	24,391	394	108	1,585	26,507	21,690	5,008	31,158	767	394	402	554	925	19,005	18,903	102				
1956—Dec.	24,915	24,610	305	50	1,665	26,699	21,949	5,066	31,790	775	441	322	901	19,059	19,089	—30					
1957—June	23,035	22,994	41	558	1,199	24,816	22,623	5,107	31,082	758	498	449	308	1,075	18,376	18,543	—167				
1958—June	24,238	23,719	519	55	1,424	25,784	22,781	5,146	31,834	761	481	356	246	998	19,034	19,091	—57				
End of month																					
1958																					
Oct.	25,443	25,373	70	407	788	26,675	20,690	5,222	31,386	674	363	288	335	1,079	18,462	18,009	453				
Nov.	26,229	26,069	160	717	1,026	28,006	20,609	5,228	32,036	694	424	226	430	1,038	18,994	18,217	777				
Dec.	26,347	26,252	95	64	1,296	27,755	20,534	5,234	32,193	683	358	272	391	1,122	18,504	18,574	—70				
1959																					
Jan.	25,715	25,611	104	462	979	27,197	20,476	5,235	31,125	721	447	274	345	1,118	18,878	18,355	523				
Feb.	25,350	25,295	55	632	999	27,020	20,479	5,241	31,129	718	492	310	334	1,215	18,540	17,972	568				
Mar.	25,497	25,497	.....	327	862	26,716	20,442	5,247	31,250	689	398	308	388	1,180	18,192	17,815	377			
Apr.	25,703	25,623	80	500	943	27,176	20,305	5,257	31,349	711	539	266	341	1,136	18,396	18,201	195				
May	25,905	25,905	.....	984	860	27,777	20,188	5,273	31,638	694	567	291	369	1,219	18,459	17,975	484			
June	26,044	26,025	19	421	846	27,337	19,705	5,279	31,914	394	535	294	363	1,181	17,640	18,054	—414				
July	26,543	26,408	135	1,229	772	28,569	19,626	5,280	31,898	397	522	278	337	1,138	18,905	18,308	597				
Aug.	26,690	26,650	40	692	779	28,181	19,524	5,283	31,973	392	537	252	329	1,260	18,245	18,140	105				
Sept.	26,563	26,563	.....	330	951	27,865	19,491	5,289	31,848	377	704	312	448	1,196	17,760	18,175	—415			
Oct.	26,631	26,537	94	877	933	28,469	19,586	5,298	31,896	405	488	284	335	1,127	18,818	18,323	—495				
Wednesday																					
1959																					
Aug. 5	26,553	26,517	36	631	713	27,922	19,626	5,281	31,987	405	387	277	334	1,201	18,236	18,217	19				
12	26,598	26,597	1	591	741	27,953	19,600	5,282	32,048	401	514	275	368	1,203	18,026	18,043	—17				
19	26,536	26,493	43	524	968	28,049	19,600	5,282	31,991	397	517	259	345	1,306	18,117	18,108	9				
26	26,519	26,519	.....	557	761	27,858	19,600	5,283	31,887	395	534	284	342	1,258	18,041	18,158	—117			
Sept. 2	26,689	26,651	38	617	765	28,092	19,525	5,273	31,962	404	541	273	345	1,257	18,107	18,209	—102				
9	26,675	26,643	32	463	773	27,931	19,522	5,274	32,238	395	370	308	374	1,256	17,787	18,070	—283				
16	26,798	26,643	155	429	1,294	28,541	19,522	5,274	32,074	394	346	316	383	1,265	18,560	18,341	219				
23	26,623	26,623	.....	746	1,107	28,496	19,495	5,286	31,849	391	905	310	423	1,263	18,135	18,215	—80			
30	26,563	26,563	.....	330	951	27,865	19,491	5,289	31,848	377	704	312	448	1,196	17,760	18,175	—415			
Oct. 7	26,613	26,563	50	632	795	28,060	19,490	5,289	32,006	391	453	342	401	1,194	18,051	18,132	—81				
14	26,598	26,563	35	456	994	28,069	19,489	5,290	32,093	394	437	377	401	1,195	17,950	18,009	—59				
21	26,364	26,364	.....	870	1,178	28,432	19,487	5,295	31,917	393	503	292	342	1,191	18,577	18,229	—348			
28	26,364	26,364	.....	937	835	28,158	19,486	5,297	31,833	402	536	314	328	1,126	18,403	18,269	—134			

^p Preliminary.^r Revised.
1 Includes industrial loans and acceptances; these items are not shown separately in this table, but are given for end-of-month and Wednesday

dates in subsequent tables on Federal Reserve Banks.

² These figures are estimated.

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

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

Item and period	All member banks	Central reserve city banks		Revere city banks	Country banks	Item and period	All member banks	Central reserve city banks		Reerve city banks	Country banks					
		New York	Chicago					New York	Chicago							
Total reserves held:																
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					
Excess reserves:²																
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					
Week ending:																
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	3,830	1,014	7,786	6,029	21.	2487	—4	—1	31	2461					
28.	18,568	3,891	1,026	7,844	5,807	28.	284	10	5	24	244					
Required reserves:²																
1958—Sept.	17,854	3,923	1,058	7,667	5,205	Borrowings at Federal Reserve Banks:										
Oct.	17,955	3,909	1,055	7,700	5,291	1958—Sept.	476	106	8	266	96					
Nov.	18,034	3,866	1,055	7,750	5,364	Oct.	425	35	9	253	128					
Dec.	18,383	4,010	1,070	7,883	5,419	Nov.	486	60	16	258	152					
1959—Jan.	18,396	4,018	1,065	7,873	5,440	Dec.	557	103	39	254	162					
Feb.	18,117	3,953	1,051	7,723	5,390	1959—Jan.	557	77	54	279	147					
Mar.	17,968	3,965	1,027	7,653	5,323	Feb.	508	43	27	250	188					
Apr.	18,247	4,001	1,036	7,791	5,418	Mar.	601	13	124	277	187					
May.	18,132	3,955	1,033	7,728	5,415	Apr.	676	96	69	317	194					
June.	18,043	3,926	1,006	7,705	5,406	May.	767	75	44	424	224					
July.	18,271	3,977	1,028	7,809	5,458	June.	921	22	66	574	259					
Aug.	18,141	3,866	1,029	7,779	5,467	July.	957	157	47	510	242					
Sept.	18,183	3,866	1,022	7,783	5,511	Aug.	1,007	248	40	477	242					
Week ending:						Sept.	903	209	46	433	215					
1959—Sept. 16.	18,170	3,876	1,016	7,789	5,489	Week ending:										
23.	18,297	3,870	1,032	7,827	5,568	1959—Sept. 16.	1,059	266	62	513	218					
30.	18,174	3,867	1,031	7,768	5,508	23.	859	297	41	376	145					
Oct. 7.	18,153	3,866	1,026	7,748	5,513	30.	721	170	25	331	195					
14.	18,012	3,783	1,004	7,715	5,510	Oct. 7.	1,006	305	103	417	181					
21.	P18,192	3,853	1,015	7,755	P5,569	14.	1,048	300	96	418	234					
28.	P18,284	3,881	1,020	7,820	P5,563	21.	819	223	61	370	165					
						28.	790	125	87	364	214					
September 1958																
Deposits:																
Gross demand deposits:																
Total.	119,131	23,246	6,225	47,361	42,298	1958—Sept.	95	—79	—3	—201	378					
Interbank	13,807	4,104	1,296	6,974	1,433	Oct.	96	—8	—3	—198	305					
Other	105,324	19,142	4,930	40,387	40,865	Nov.	20	—43	—16	—189	268					
Net demand deposits ³	101,757	20,336	5,479	39,968	35,973	Dec.	—41	—80	—31	—198	268					
Time deposits	53,104	5,259	1,437	21,444	24,964	1959—Jan.	—59	—65	—53	—223	281					
Demand balances due from domestic banks...	6,972	69	101	2,093	4,708	Feb.	—47	—28	—26	—195	202					
						Mar.	—140	16	—122	—228	194					
September 1959																
Gross demand deposits:																
Total.	122,285	23,488	6,074	48,470	44,252	Apr.	—258	—89	—64	—284	178					
Interbank	13,146	4,053	1,182	6,555	1,356	May.	—318	—51	—41	—360	133					
Other	109,139	19,436	4,892	41,915	42,896	June.	—513	—15	—63	—536	101					
Net demand deposits ³	104,069	20,142	5,274	40,526	38,127	July.	—557	—154	—47	—482	124					
Time deposits	54,543	4,819	1,454	21,925	26,345	Aug.	—535	—225	—35	—420	145					
Demand balances due from domestic banks...	6,610	72	106	2,084	4,348	Sept.	—493	—227	—44	—391	169					
Week ending:																
1959—Sept. 16.						1959—Sept. 16.	—576	—256	—58	—468	205					
23.						23.	—337	—298	—43	—327	331					
30.						30.	—501	—169	—17	—266	—47					
Oct. 7.						Oct. 7.	—523	—289	—100	—369	235					
14.						14.	—559	—271	—94	—350	158					
21.						21.	P—332	—227	—62	—339	P296					
28.						28.	P—506	—115	—82	—340	P30					

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

banks and of country banks are estimates.

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

FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ¹			Other secured advances [Sec. 10(b)]					
	Rate on 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

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES¹

[Per cent per annum]

Date effective	Range (or level)—all F. R. Banks	F. R. Bank of N. Y.	Date effective	Range (or level)—all F. R. Banks	F. R. Bank of N. Y.
1956			1958		
Apr. 13...	2½-3	2¾	Apr. 18...	1¾-2¼	1¾
20...	2½-3	2¾	May 9...	1¾	1¾
Aug. 24...	2½-3	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...	2½-3	3	June 12...	3½	3½
24...	2½-3	2¾	Sept. 11...	3½-4	4
Mar. 7...	2½-3	2½	Sept. 18...	4	4
13...	2½-2¾	2½	In effect		
21...	2½	2½	Oct. 31...	4	4

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

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Effective date of change	Net demand deposits ¹			Time deposits	
	Central reserve city banks	Reserve city banks	Country banks	Central reserve and reserve city banks	Country banks
1917—June 21.....	13	10	7	3	3
1936—Aug. 16.....	19½	15	10½	4½	4½
1937—Mar. 1.....	22¾	17½	12½	5½	5½
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	22	.....	.....	.....
Sept. 14.....	22	20	.....	.....	.....
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	.....	.....	.....
Aug. 1, 11*.....	23½	19½	13	5	5
Aug. 16, 18*.....	23	19	12	5	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	6	6
1953—July 1, 9*.....	22	19	13	5	5
1954—June 16, 24*.....	21	18	12	5	5
July 29, Aug. 1*.....	20	18	12	5	5
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.....

Maximum.....

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS

[In thousands of dollars]

	Wednesday					End of month		
	1959					1959		1958
	Oct. 28	Oct. 21	Oct. 14	Oct. 7	Sept. 30	Oct.	Sept.	Oct.
Assets								
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
Total gold certificate reserves.....	19,189,806	19,192,479	19,196,020	19,198,502	19,203,029	19,289,805	19,203,029	20,105,189
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
Discounts and advances:								
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	7,700	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		
U. S. Government securities:								
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	10,000
Bonds.....	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771
Total bought outright.....	26,364,012	26,364,012	26,563,312	26,563,312	26,563,312	26,536,712	26,563,312	25,372,672
Held under repurchase agreement.....			35,100	50,100		94,400		70,100
Total U. S. Government securities.....	26,364,012	26,364,012	26,598,412	26,613,412	26,563,312	26,631,112	26,563,312	25,442,772
Total loans and securities.....	27,323,098	27,254,443	27,074,750	27,264,969	26,913,379	27,536,273	26,913,379	25,886,588
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
Total assets.....	53,061,460	53,695,558	53,546,027	52,586,271	52,738,756	52,942,356	52,738,756	51,538,308
Liabilities								
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
Deposits:								
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
Total deposits.....	19,580,886	19,713,963	19,165,041	19,247,524	19,222,939	19,924,021	19,222,939	19,448,156
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
Total liabilities.....	51,583,375	52,169,538	52,036,948	51,094,486	51,264,222	51,457,390	51,264,222	50,175,129
Capital Accounts								
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
Total liabilities and capital accounts.....	53,061,460	53,695,558	53,546,027	52,586,271	52,738,756	52,942,356	52,738,756	51,538,308
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 Securities¹

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	338
Industrial loans—total.....								194
Within 15 days.....								18
16 days to 90 days.....								47
91 days to 1 year.....								79
Over 1 year to 5 years.....								26,435
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
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

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

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

[In thousands of dollars]

Item	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets												
Gold certificate account.....	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
Discounts and advances:												
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
Acceptances:												
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
Liabilities												
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
Deposits:												
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
Capital Accounts												
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.....												

¹ After deducting \$11,000 participations of other Federal Reserve Banks.² Less than \$500.³ After deducting \$202,320,000 participations of other Federal Reserve Banks.⁴ 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	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
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 accts.....	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]

LOANS GUARANTEED UNDER REGULATION V¹

[Amounts in millions of dollars]

End of year or month	Applications approved to date		Approved but not completed ¹ (amount)	Loans outstanding ² (amount)	Commitments outstanding ³ (amount)	Participations of financing institutions outstanding ³ (amount)	End of year or month	Loans authorized to date		Loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount						Number	Amount	Total amount	Portion guaranteed	
1953.....	3,765	803,429	1,951	1,900	3,569	3,649	1953.....	1,294	2,358	805	666	364
1954.....	3,771	818,224	520	719	1,148	1,027	1954.....	1,367	2,500	472	368	273
1955.....	3,778	826,853	305	702	2,293	1,103	1955.....	1,411	2,575	294	226	170
1956.....	3,782	832,550	.....	794	2,365	1,129	1956.....	1,468	2,761	389	289	125
1957.....	3,786	841,290	.....	524	1,109	1,122	1957.....	1,503	2,912	395	300	135
1958							1958					
Sept.....	3,787	843,321	.....	339	1,032	816	Sept.....	1,531	3,071	298	228	190
Oct.....	3,787	843,321	.....	338	1,019	810	Oct.....	1,538	3,089	304	231	184
Nov.....	3,787	843,321	.....	337	1,015	807	Nov.....	1,540	3,090	303	231	182
Dec.....	3,787	843,321	.....	335	975	806	Dec.....	1,543	3,105	310	236	168
1959							1959					
Jan.....	3,787	843,321	.....	334	960	785	Jan.....	1,548	3,116	324	246	147
Feb.....	3,787	843,321	.....	333	360	384	Feb.....	1,549	3,118	329	250	141
Mar.....	3,787	843,321	.....	332	360	383	Mar.....	1,550	3,120	335	254	128
Apr.....	3,787	843,321	.....	330	360	383	Apr.....	1,552	3,128	314	241	142
May.....	3,787	843,321	.....	329	360	382	May.....	1,557	3,169	313	240	151
June.....	3,787	843,321	.....	328	360	381	June.....	1,557	3,170	317	240	137
July.....	3,787	843,321	.....	327	355	380	July.....	1,557	3,170	323	244	129
Aug.....	3,787	843,321	.....	325	350	380	Aug.....	1,558	3,174	330	249	121
Sept.....	3,787	843,321	.....	5	40		Sept.....	1,560	3,174	342	257	101

¹ Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.² Includes industrial loans past due 3 months or more, which are not included in industrial loans outstanding in weekly statement of condition of Federal Reserve Banks.³ Not covered by Federal Reserve Bank commitment to purchase or discount.

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

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

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

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

Type of deposit	Nov. 1, 1933– Jan. 31, 1935	Feb. 1, 1935– Dec. 31, 1935	Jan. 1, 1936– Dec. 31, 1956	Effective Jan. 1, 1957
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 V¹**

[In effect Oct. 31]

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

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

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

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

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debit in millions of dollars]

Year or month	Debits to demand deposit accounts, except interbank and U. S. Government accounts				Annual rate of turnover of demand deposits except interbank and U. S. Government deposits					
	Total, all reporting centers	New York City	6 other centers ¹	337 other reporting centers ²	Without seasonal adjustment			Seasonally adjusted ³		
					New York City	6 other centers ¹	337 other reporting centers ²	New York City	6 other centers ¹	337 other reporting centers ²
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.....	1,221,953	86,507	44,505	190,941	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	31.4	24.0	59.7	33.3	24.7

¹ Revised.² Preliminary.¹ Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.² Prior to April 1955, 338 centers.

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

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

DENOMINATIONS OF UNITED STATES CURRENCY IN CIRCULATION

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

End of year or month	Total in circulation ¹	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 ²	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	262	556	24	46
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1953.....	30,781	21,636	1,812	1,249	72	2,119	6,565	9,819	9,146	2,732	5,581	333	486	4	11
1954.....	30,509	21,374	1,834	1,256	71	2,098	6,450	9,665	9,136	2,720	5,612	321	464	3	15
1955.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1956.....	31,790	22,598	2,027	1,369	78	2,196	6,734	10,194	9,192	2,771	5,704	292	407	3	14
1957.....	31,834	22,626	2,110	1,398	80	2,188	6,662	10,187	9,208	2,777	5,752	280	384	3	13
1958—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

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

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

² Paper currency only; \$1 silver coins reported under coin.

KINDS OF UNITED STATES CURRENCY OUTSTANDING AND IN CIRCULATION

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

Kind of currency	Total outstanding Sept. 30, 1959	Held in the Treasury			Hold by F. R. Banks and agents	Currency in circulation ¹			
		As security against gold and silver certificates	Treasury cash	For F. R. Banks and agents		Sept. 30, 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	24,779
Treasury currency—total.....	5,289	32,414	40	383	4,866	4,848	4,779	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.....	2,414	.....	.....	287	2,128	2,127	2,163	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	.....	.....

¹ Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above; totals for Wednesday dates, in table on p. 1362.² Includes \$156,039,431 held as reserve against United States notes and Treasury notes of 1890.³ To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.⁴ Less than \$500,000.⁵ Because some of the types of currency shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See NOTE for explanation of duplications.

NOTE.—There are maintained in the Treasury—(1) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (2) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (3) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (4) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or of direct obligations of the United States. Each Federal Reserve Bank must maintain a reserve in gold certificates of at least 25 per cent against its Federal Reserve notes in actual circulation. Gold certificates deposited with Federal Reserve agents as collateral, and those deposited with the Treasury of the United States as a redemption fund, are counted as reserve. Gold certificates, as herein used, include credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and national bank notes are in process of retirement.

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM¹

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

Date	Assets										Total assets, net— Total liabilities and capital, net	Liabilities and Capital				
	Gold	Treasury currency outstanding	Bank credit									Total deposits and currency	Capital and misc. accounts, net			
			U. S. Government obligations				Other securities									
			Total	Loans, net	Total	Commercial and savings banks	Federal Reserve Banks	Other								
1929—June 29.....	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922				
1933—June 30.....	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436				
1939—Dec. 30.....	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812				
1941—Dec. 31.....	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826				
1945—Dec. 31.....	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,783	180,806	10,979				
1947—Dec. 31.....	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800				
1950—Dec. 30.....	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,384	14,624				
1955—Dec. 31.....	21,690	5,008	217,437	100,031	96,736	70,052	24,785	1,899	20,670	244,135	224,943	19,193				
1956—Dec. 31.....	21,949	5,066	223,742	110,120	93,161	66,523	24,915	1,723	20,461	250,757	230,510	20,246				
1957—Dec. 31.....	22,781	5,146	229,470	115,157	91,370	65,792	24,238	1,340	22,943	257,397	236,372	21,023				
1958—June 23.....	21,356	5,204	240,451	116,842	97,849	71,611	25,000	1,238	25,760	267,011	244,131	22,880				
1958—Oct. 29.....	20,700	5,200	243,300	117,000	100,100	73,500	25,400	1,200	26,200	269,200	245,100	24,100				
Nov. 26.....	20,600	246,200	118,200	102,000	75,000	25,800	1,200	26,000	272,000	248,200	23,800					
Dec. 31.....	20,534	5,234	249,082	121,602	101,207	73,641	26,347	1,219	26,273	274,850	252,022	22,829				
1959—Jan. 28.....	20,500	5,200	247,300	119,800	101,500	74,900	25,400	1,200	26,000	273,100	249,600	23,500				
Feb. 25.....	20,500	245,300	119,800	99,400	72,900	25,300	1,200	26,100	271,000	247,100	23,900					
Mar. 25.....	20,400	5,200	244,900	121,400	97,200	70,600	25,500	1,100	26,300	270,600	246,700	23,900				
Apr. 29.....	20,300	5,300	247,900	123,500	97,800	71,000	25,600	1,200	26,600	273,500	249,800	23,700				
May 27.....	20,200	5,300	248,300	124,800	97,100	70,000	25,900	1,200	26,400	273,700	249,400	24,300				
June 10.....	20,137	5,279	248,626	125,715	96,478	69,384	25,944	1,150	26,433	274,042	249,547	24,494				
June 24.....	19,800	5,300	248,500	126,900	95,200	68,200	25,900	1,200	26,300	273,600	249,400	24,200				
July 29.....	19,600	5,300	250,700	128,400	96,000	68,400	26,500	1,100	26,300	275,700	251,400	24,200				
Aug. 26.....	19,600	5,300	251,200	129,800	95,200	67,600	26,500	1,100	26,200	276,100	251,100	25,000				
Sept. 30*.....	19,500	5,300	252,100	131,600	94,100	66,500	26,600	1,100	26,500	276,900	252,100	24,800				
Oct. 28*.....	19,500	5,300	251,900	131,600	94,000	66,600	26,400	1,100	26,300	276,600	251,700	25,000				
	Details of Deposits and Currency															
Date	U. S. Govt. balances			Deposits adjusted and currency							Seasonally adjusted series ⁵					
	Foreign bank deposits, net	Treasury cash holdings	At commercial and savings banks	Total	Total	Commercial banks	Mutual savings banks ³	Postal Savings System	Demand deposits ⁴	Currency outside banks	Total demand deposits adjusted and currency	Demand deposits adjusted	Currency outside banks			
1929—June 29.....	365	204	381	36	54,790	28,611	19,557	8,905	149	22,540	3,639	.....	.....	
1933—June 30.....	50	264	852	35	40,828	21,656	10,849	9,621	1,186	14,411	4,761	.....	.....	
1939—Dec. 30.....	1,217	2,409	846	634	63,253	27,059	15,258	10,523	1,278	29,793	6,401	.....	.....	
1941—Dec. 31.....	1,498	2,215	1,895	867	76,336	27,729	15,884	10,532	1,313	38,992	9,615	.....	.....	
1945—Dec. 31.....	2,141	2,287	24,608	977	150,793	48,452	30,135	15,385	2,932	75,851	26,490	.....	.....	
1947—Dec. 31.....	1,682	1,336	1,452	870	170,008	56,411	35,249	17,746	3,416	87,121	26,476	111,100	85,200			
1950—Dec. 30.....	2,518	1,293	2,989	668	176,916	59,247	36,314	20,009	2,923	92,272	25,398	114,300	89,800			
1955—Dec. 31.....	3,167	767	4,038	394	216,577	78,378	48,359	28,129	1,890	109,914	28,285	133,200	105,900			
1956—Dec. 31.....	3,306	775	4,038	441	221,950	82,224	50,577	30,000	1,647	111,391	28,335	134,400	106,700			
1957—Dec. 31.....	3,270	761	4,179	481	227,681	82,126	56,139	31,662	1,325	110,254	28,301	133,200	105,100			
1958—June 23.....	3,953	700	9,471	524	229,483	95,524	61,473	32,837	1,214	106,169	27,790	135,400	107,400			
1958—Oct. 29.....	3,800	700	3,700	500	236,400	97,500	62,900	33,400	1,200	111,000	28,000	138,100	110,200			
Nov. 26.....	3,700	700	5,900	500	237,500	96,800	62,100	33,500	1,100	111,900	28,800	138,800	110,600			
Dec. 31.....	3,870	683	4,558	358	242,553	98,306	63,166	34,006	1,134	115,507	28,740	139,400	111,300			
1959—Jan. 28.....	3,800	700	4,800	500	239,800	98,400	63,400	33,800	1,100	113,800	27,600	138,500	110,700			
Feb. 25.....	3,700	700	4,500	500	237,700	98,700	63,700	34,000	1,100	111,300	27,700	139,100	111,200			
Mar. 25.....	3,900	700	3,900	500	237,600	99,500	64,100	34,300	1,100	110,300	27,900	140,300	112,200			
Apr. 29.....	3,700	700	4,600	500	240,300	99,900	64,500	34,300	1,100	112,500	27,900	140,700	112,500			
May 27.....	3,700	700	5,200	500	239,300	100,400	65,000	34,400	1,100	110,700	28,100	140,900	112,600			
June 10.....	3,587	717	3,077	414	241,752	100,838	65,309	34,471	1,058	112,351	28,563	(5)	(5)			
June 24.....	3,600	400	4,700	500	240,100	101,000	65,400	34,600	1,100	110,700	28,300	140,900	112,500			
July 29.....	3,400	400	5,000	600	242,000	101,900	65,300	34,500	1,000	112,700	28,400	142,700	114,200			
Aug. 26.....	3,300	400	6,000	600	240,800	101,200	65,600	34,600	1,000	111,100	28,500	141,400	112,900			
Sept. 30*.....	3,300	400	6,400	700	241,400	101,500	65,700	34,800	1,000	111,400	28,500	140,500	112,200			
Oct. 28*.....	3,100	400	5,400	500	242,200	101,100	65,500	34,600	1,000	112,700	28,300	140,100	111,900			

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

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

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

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

Class of bank and date	Loans and investments				Cash assets ²	Total assets— Total liabilities and capital accounts ³	Deposits				Bor- row- ings	Total capital ac- counts	Number of banks			
	Total	Loans	U. S. Govt. obligations	Other securities			Total ¹²	Interbank ²		Other						
								Demand	Time	U. S. Govt.	Other	Time				
All banks:																
1941—Dec. 31.....	61,126	26,615	25,511	8,999	27,344	90,908	81,816	10,982	44,355	26,479	23	8,414	14,826			
1945—Dec. 31.....	140,227	30,362	101,288	8,577	35,415	177,332	165,612	14,065	105,935	45,613	227	10,542	14,553			
1947—Dec. 31 ⁴	134,924	43,002	81,199	10,723	38,388	175,091	161,865	12,793	240	1,346	94,381	53,105	66,11,948	14,714		
1956—Dec. 31.....	197,063	110,079	66,523	20,461	49,641	250,770	227,546	16,133	1,462	3,736	125,308	80,908	78,19,249	14,167		
1957—Dec. 31.....	203,849	115,115	65,792	22,943	49,318	257,864	233,020	15,636	1,386	3,903	123,993	88,102	80,20,428	14,090		
1958—June 23.....	215,179	117,808	71,611	25,760	44,423	264,525	237,204	13,789	2,497	9,209	117,113	94,596	1,137,21,359	14,055		
Oct. 29.....	217,690	117,960	73,500	26,230	43,020	265,490	237,450	14,000	2,340	3,440	121,060	96,610	1,400,21,710	14,028		
Dec. 31.....	221,485	121,571	73,641	26,273	49,911	276,430	250,274	15,799	2,374	4,253	130,132	97,498	81,21,705	14,020		
1959—May 27.....	222,880	126,440	70,010	26,430	42,510	270,480	241,090	17,750	2,230	4,890	121,540	99,680	2,240,22,270	14,000		
June 10.....	223,372	127,555	69,384	26,433	43,675	272,253	242,096	13,481	2,137	2,776	123,601	100,101	2,772,22,415	13,988		
June 24.....	223,200	128,690	68,170	26,340	42,730	270,990	241,230	12,870	2,030	4,420	121,600	100,310	2,710,22,360	13,997		
July 29.....	225,060	130,350	68,400	26,310	42,290	272,520	242,690	12,630	1,990	4,680	123,500	100,140	2,580,22,510	13,994		
Aug. 26.....	225,780	131,970	67,570	26,240	42,150	273,010	242,550	12,900	1,910	5,720	121,490	100,530	2,770,22,700	14,004		
Sept. 30*.....	225,530	132,610	66,470	26,450	44,630	275,500	246,320	13,700	1,780	6,140	123,860	100,840	1,410,22,840	13,996		
Oct. 28 ^p	225,920	133,070	66,580	26,270	44,170	275,330	244,960	13,210	1,710	5,170	124,420	100,450	2,460,22,870	13,993		
All commercial banks:																
1941—Dec. 31.....	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982	44,349	15,952	23	7,173	14,278			
1945—Dec. 31.....	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065	105,921	30,241	219	8,950	14,011			
1947—Dec. 31 ⁴	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	240	1,343	94,367	35,360	65,10,059	14,181		
1956—Dec. 31.....	165,123	90,302	58,552	16,269	48,720	217,460	197,515	16,133	1,460	3,733	125,282	50,908	75,16,302	13,640		
1957—Dec. 31.....	170,068	93,899	58,239	17,930	48,422	222,696	201,326	15,636	1,385	3,898	123,967	56,440	77,17,368	13,568		
1958—June 23.....	179,905	95,571	64,194	20,140	43,507	227,847	204,335	13,789	2,495	9,205	117,086	61,759	1,136,18,178	13,535		
Oct. 29.....	181,670	94,970	66,170	20,530	42,160	228,130	203,990	14,000	2,340	3,440	121,030	63,180	1,400,18,470	13,509		
Dec. 31.....	185,165	98,214	66,376	20,575	48,990	238,651	216,017	15,799	2,372	4,250	130,104	63,493	73,18,486	13,501		
1959—May 27.....	185,810	102,440	62,620	20,750	41,760	232,100	206,670	12,750	2,230	4,890	121,510	65,290	2,240,18,990	13,482		
June 10.....	186,151	103,406	62,035	20,710	42,894	233,726	207,594	13,481	2,135	2,774	123,574	65,631	2,770,19,100	13,470		
June 24.....	185,920	104,450	60,860	20,610	41,930	232,380	206,630	12,870	2,030	4,420	121,570	65,740	2,710,19,030	13,479		
July 29.....	187,660	105,940	61,110	20,610	41,570	233,870	208,130	12,630	1,990	4,680	123,220	65,610	2,580,19,170	13,476		
Aug. 26.....	188,190	107,370	60,290	20,530	41,430	234,170	207,910	12,900	1,910	5,720	121,460	65,920	2,770,19,340	13,486		
Sept. 30*.....	187,790	107,830	59,230	20,730	43,910	236,500	211,480	13,700	1,780	6,140	123,830	66,030	1,410,19,440	13,478		
Oct. 28 ^p	188,290	108,160	59,520	20,610	43,510	236,530	210,310	13,210	1,710	5,170	124,390	65,830	2,460,19,480	13,476		
All member banks:																
1941—Dec. 31.....	43,521	18,021	19,539	5,961	23,123	68,121	61,717	10,385	14,709	37,136	12,347	4	5,886	6,619		
1945—Dec. 31.....	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,576	64	22,179	69,640	24,210	208	7,589	6,884	
1947—Dec. 31.....	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,353	50	1,176	80,609	28,340	54	8,464	6,923	
1956—Dec. 31.....	138,768	78,034	47,575	15,159	42,906	184,874	167,906	15,567	1,289	3,292	106,850	40,909	48,13,655	6,462		
1957—Dec. 31.....	142,353	80,950	47,079	14,324	42,746	188,828	170,637	15,082	1,246	3,472	105,547	45,290	57,14,554	6,393		
1958—June 23.....	151,589	82,146	53,165	16,277	38,489	194,003	173,904	13,274	2,266	8,658	99,812	49,893	1,078,15,181	6,357		
Oct. 29.....	152,102	81,375	54,166	16,561	37,020	192,945	172,301	13,450	2,108	3,023	102,764	50,956	1,317,15,437	6,328		
Dec. 31.....	154,865	84,061	54,299	16,504	43,188	202,017	182,816	15,227	2,187	3,822	110,448	51,132	54,15,460	6,312		
1959—May 27.....	155,067	87,660	50,731	16,676	39,935	195,986	174,225	12,253	2,046	4,365	103,008	52,553	2,097,15,856	6,292		
June 10.....	155,289	88,431	50,225	16,633	37,856	197,265	174,811	12,945	1,990	2,406	104,671	52,799	2,686,15,919	6,280		
June 24.....	155,007	89,301	49,164	16,542	37,171	196,182	174,073	12,357	1,889	3,943	102,992	52,892	2,619,15,875	6,279		
July 29.....	156,558	90,697	49,340	16,521	36,765	197,411	175,344	12,119	1,842	4,250	104,390	52,743	2,500,15,980	6,271		
Aug. 26.....	156,537	91,757	48,370	16,410	36,547	197,076	174,568	12,356	1,767	5,095	102,552	52,798	2,685,16,090	6,263		
Sept. 30*.....	155,938	92,063	47,307	16,568	38,834	198,984	177,713	13,181	1,634	5,522	104,492	52,884	1,358,16,169	6,249		
Oct. 28 ^p	156,299	92,327	47,534	16,438	38,485	198,939	176,530	12,657	1,564	4,609	105,015	52,685	2,383,16,196	6,247		

^p Preliminary.^{*} Revised preliminary figures.

All banks in the United States. Beginning with January 1959, all banks in Alaska with total deposits of \$172 million were included in the series (a national member bank has been included since April 1954); beginning with August 1959, all banks in Hawaii with total deposits of \$365 million were included in the series (a national member bank with total deposits of \$220 million has been included in the series since April 1959).

All banks comprise all commercial banks and all mutual savings banks. All commercial banks comprise (1) all nonmember commercial and (2) all member commercial banks. Member banks include (1) a national bank in the Virgin Islands that became a member on May 31, 1957, (2) a noninsured nondeposit trust company, and (3) three mutual savings

banks that became members in 1941 (these banks are excluded from all commercial banks).

Stock savings banks and nondeposit trust companies are included with commercial banks. Number of banks includes a few noninsured banks for which asset and liability data are not available. Comparability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

² Beginning with June 30, 1942, excludes reciprocal balances, which on Dec. 31, 1942, aggregated \$513 million at all member banks and \$525 million at all insured commercial banks.

³ Includes other assets and liabilities not shown separately.

For other notes see following two pages.

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

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

Class of bank and date	Loans and investments				Total assets— Total liabilities and capital ac- counts ³	Deposits				Bor- rowings	Total capital ac- counts	Number of banks				
	Total	Loans	U. S. Govt. obliga- tions	Other securi- ties		Total ²	De- mand	Interbank ²		Other						
								Demand		Demand						
								U. S. Govt.	Other	U. S. Govt.	Other					
Central reserve city member banks:																
New York City:																
1941—Dec. 31.....	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,202	6	866	12,051	807	1,648	36		
1945—Dec. 31.....	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,640	17	6,940	17,287	1,236	195	2,120	37	
1947—Dec. 31.....	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,453	12	267	19,040	1,445	30	2,259	37	
1956—Dec. 31.....	23,809	15,987	6,057	1,765	8,629	33,381	29,149	5,022	965	747	19,940	2,475	2	2,873	18	
1957—Dec. 31.....	23,828	16,102	5,880	1,846	8,984	33,975	29,371	4,869	912	737	19,959	2,893	2	3,136	18	
1958—June 23.....	27,149	16,764	8,033	2,350	8,272	36,664	31,469	4,345	1,774	2,946	18,898	3,506	483	3,214	18	
Oct. 29.....	25,444	15,604	7,418	2,422	6,850	33,465	28,387	4,155	1,660	584	18,518	3,470	319	3,259	18	
Dec. 31.....	25,966	16,165	7,482	2,315	9,298	36,398	31,679	4,786	1,739	968	20,704	3,482	330	3,282	18	
1959—May 27.....	25,687	16,580	6,657	2,450	7,114	33,936	28,730	3,999	1,614	1,009	18,553	3,555	530	3,302	17	
June 10.....	25,648	16,514	6,745	2,389	7,555	34,387	28,879	4,036	1,564	479	19,211	3,589	809	3,300	17	
June 24.....	25,488	16,681	6,426	2,381	7,204	33,869	28,415	4,008	1,480	775	18,570	3,582	805	3,292	17	
July 29.....	26,112	17,062	6,699	2,351	6,984	34,262	28,688	3,883	1,438	1,250	18,608	3,509	894	3,314	17	
Aug. 26.....	25,636	17,206	6,087	2,343	6,815	33,594	27,859	3,897	1,363	1,054	18,043	3,502	1,000	3,334	17	
Sept. 30.....	25,194	17,244	5,570	2,380	7,690	34,101	29,141	4,315	1,256	1,208	18,795	3,567	244	3,342	16	
Oct. 28 ^p	25,061	17,404	5,395	2,262	7,800	34,024	28,545	3,848	1,205	1,114	18,930	3,448	770	3,340	16	
Chicago:																
1941—Dec. 31.....	2,760	954	1,430	376	1,566	4,363	4,057	1,035	.....	127	2,419	476	.....	288	13
1945—Dec. 31.....	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	.....	1,552	3,462	719	.....	377	12
1947—Dec. 31.....	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	.....	72	4,201	913	.....	426	14
1956—Dec. 31.....	6,473	3,772	2,113	588	2,171	8,695	7,943	1,364	7	184	5,069	1,319	4	660	14	
1957—Dec. 31.....	6,446	3,852	2,032	562	2,083	8,595	7,792	1,333	15	195	4,904	1,345	4	689	14	
1958—June 23.....	6,942	3,594	2,694	654	1,914	8,929	8,022	1,249	39	705	4,626	1,403	80	708	14	
Oct. 29.....	6,614	3,426	2,547	641	1,887	8,583	7,693	1,243	36	192	4,826	1,396	42	720	14	
Dec. 31.....	6,830	3,637	2,562	631	2,158	9,071	8,214	1,357	34	249	5,136	1,438	3	733	14	
1959—May 27.....	6,630	3,637	2,288	705	1,856	8,574	7,582	1,109	33	304	4,734	1,402	125	739	14	
June 10.....	6,581	3,643	2,235	703	1,850	8,520	7,375	1,160	31	120	4,657	1,407	272	743	14	
June 24.....	6,516	3,687	2,137	692	1,842	8,440	7,423	1,123	31	259	4,586	1,424	164	740	14	
July 29.....	6,631	3,811	2,120	700	1,949	8,661	7,677	1,116	32	273	4,823	1,433	137	743	14	
Aug. 26.....	6,677	3,954	2,067	656	1,815	8,567	7,530	1,105	28	285	4,685	1,427	182	749	14	
Sept. 30 [*]	6,727	4,011	2,052	664	1,992	8,805	7,681	1,204	26	347	4,678	1,426	253	753	14	
Oct. 28 ^p	6,701	3,944	2,092	665	1,882	8,667	7,561	1,126	26	232	4,750	1,427	235	751	14	
Reserve city member banks:																
1941—Dec. 31.....	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,356	104	491	12,557	4,806	.....	1,967	351
1945—Dec. 31.....	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,418	30	8,221	24,655	9,760	2	2,566	359	
1947—Dec. 31.....	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,627	22	405	28,990	11,423	1	2,844	353	
1956—Dec. 31.....	53,915	31,783	17,368	4,764	17,716	72,854	66,524	7,584	294	1,201	40,647	16,797	21	5,076	289	
1957—Dec. 31.....	55,259	32,805	17,352	5,102	17,540	74,196	67,483	7,241	301	1,358	39,960	18,623	21	5,370	278	
1958—June 23.....	59,273	32,851	20,436	5,986	15,443	76,155	68,672	6,397	416	3,150	38,003	20,706	350	5,617	280	
Oct. 29.....	59,471	32,984	20,508	5,979	15,448	76,383	68,474	6,657	374	1,074	39,370	20,999	705	5,714	277	
Dec. 31.....	60,558	34,003	20,645	5,910	17,701	79,781	72,647	7,506	377	1,429	42,259	21,075	14	5,760	274	
1959—May 27.....	60,550	35,806	18,907	5,837	15,672	77,717	69,291	5,918	362	1,680	39,722	21,609	973	5,932	273	
June 10.....	60,812	36,315	18,663	5,834	15,611	77,952	69,382	6,450	361	1,858	39,990	21,724	1,141	5,930	273	
June 24.....	60,617	36,616	18,224	5,777	15,762	77,887	69,448	5,994	341	1,600	39,721	21,792	1,140	5,945	273	
July 29.....	61,096	37,301	18,046	5,749	15,447	78,087	69,734	5,896	338	1,494	40,368	21,638	1,049	5,976	272	
Aug. 26.....	61,143	37,780	17,665	5,698	15,441	78,068	69,679	6,093	342	2,081	39,554	21,609	972	6,004	271	
Sept. 30 [*]	60,647	37,733	17,169	5,745	16,298	78,511	70,496	6,377	318	2,282	39,914	21,605	555	6,044	270	
Oct. 28 ^p	60,879	37,762	17,405	5,712	16,045	78,503	70,069	6,359	299	1,722	40,155	21,534	884	6,051	270	
Country member banks:																
1941—Dec. 31.....	12,518	5,890	4,377	2,250	6,402	19,466	17,415	792	30	225	10,109	6,258	4	1,982	6,219	
1945—Dec. 31.....	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,207	17	5,465	24,235	12,494	11	2,525	6,476	
1947—Dec. 31.....	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,056	17	4,432	28,378	14,560	23	2,934	6,519	
1956—Dec. 31.....	54,571	26,491	22,037	6,042	14,390	69,945	64,289	1,597	22	1,160	41,194	20,317	21	3,046	6,141	
1957—Dec. 31.....	56,820	28,191	16,811	6,814	14,139	72,062	65,991	1,640	18	1,181	40,724	22,429	30	5,359	6,083	
1958—June 23.....	58,225	28,937	22,000	7,288	12,860	72,255	65,741	1,282	38	1,857	38,286	24,277	164	5,641	6,045	
Oct. 29.....	60,573	29,361	23,693	7,519	12,835	74,514	67,747	1,395	38	1,173	40,050	25,091	251	5,744	6,019	
Dec. 31.....	61,511	30,257	23,606	7,648	14,031	76,767	70,277	1,578	36	1,175	42,349	25,137	37	5,685	6,006	
1959—May 27.....	62,200	31,637	22,879	7,684	12,293	75,759	68,622	1,227	37	1,372	39,999	25,987	469	5,883	5,988	
June 10.....	62,248	31,960	22,581	7,707	12,840	76,405	69,175	1,299	34	1,950	40,812	26,080	463	5,946	5,976	
June 24.....	62,386	32,317	22,377	7,692	12,363	75,986	68,787	1,232	37	1,309	40,115	26,094	510	5,898	5,975	
July 29.....	62,719	32,523	22,475	7,721	12,385	76,401	69,245	1,224	34	1,233	40,591	26,163	420	5,947	5,968	
Aug. 26.....	63,081	32,817	22,551	7,713	12,476	76,847	69,500	1,261	34	1,675	40,270	26,260	531	6,003	5,961	
Sept. 30 [*]	63,370	33,075	22,516	7,779	12,854	77,567	70,395	1,285	34	1,685	41,105	26,286				

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

[Amounts in millions of dollars]

Class of bank and date	Loans and investments				Cash assets ²	Total assets— Total liabili- ties and capital ac- counts ³	Deposits				Bor- row- ings	Total cap- ital ac- counts	Num- ber of banks				
	Total	Loans	U. S. Govt. obliga- tions	Other securi- ties			Total ²	Interbank ²		Other							
								Demand	Time	U. S. Govt.	Other						
All insured commercial banks:																	
1941—Dec. 31.....	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	10	6,844	13,426			
1945—Dec. 31.....	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	215	8,671	13,297			
1947—Dec. 31.....	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	54	1,325	92,975	34,882	61	9,734	13,398		
1956—Dec. 31.....	163,601	89,831	57,837	15,933	48,352	215,514	195,953	15,981	1,301	3,717	124,346	50,608	5615	9,988	13,195		
1957—Dec. 31.....	168,595	93,430	57,580	17,585	48,127	220,865	199,876	15,489	1,264	3,859	123,127	56,137	6617	10,051	13,142		
1958—June 23.....	178,330	95,105	63,489	19,735	43,243	225,945	202,819	13,632	2,288	9,162	116,308	61,429	1,125	17,857	13,121		
Dec. 31.....	183,596	97,730	65,669	20,198	48,689	236,724	214,485	15,653	2,209	4,241	129,214	63,168	6718	154,131	10,101		
1959—June 10.....	184,632	102,902	61,396	20,334	42,623	231,876	206,149	13,338	2,013	2,766	122,744	65,288	2,762	18,762	13,086		
National member banks:																	
1941—Dec. 31.....	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	4	3,640	5,117			
1945—Dec. 31.....	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229	14,013	45,473	16,224	78	4,644	5,017			
1947—Dec. 31.....	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	35	795	53,541	19,278	45	5,409	5,005		
1956—Dec. 31.....	88,477	48,109	31,568	8,800	27,006	117,345	107,161	9,322	522	2,074	67,434	27,810	19	8,450	4,651		
1957—Dec. 31.....	91,201	50,350	31,234	9,617	26,786	120,153	109,091	8,958	517	2,166	66,546	30,904	38	9,070	4,620		
1958—June 23.....	95,898	50,744	34,498	10,656	23,964	122,100	110,065	7,849	825	4,751	62,886	33,754	492	9,451	4,599		
Dec. 31.....	99,277	52,627	35,714	10,936	26,781	128,397	116,714	9,035	767	2,292	69,808	34,812	43	9,643	4,578		
1959—June 10.....	99,982	55,816	33,152	11,014	23,835	126,255	112,659	7,818	705	1,526	66,433	36,177	1,420	10,041	4,559		
State member banks:																	
1941—Dec. 31.....	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	621	13,874	4,025	1	2,246	1,502			
1945—Dec. 31.....	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411	8,166	24,168	7,986	130	2,945	1,867			
1947—Dec. 31.....	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	15	381	27,068	9,062	9	3,055	1,918		
1956—Dec. 31.....	50,291	29,924	16,007	4,359	15,900	67,530	60,744	6,245	767	1,218	39,416	13,098	29	5,205	1,811		
1957—Dec. 31.....	51,152	30,600	15,846	4,707	15,960	68,676	61,545	6,124	729	1,306	39,001	14,386	18	5,483	1,773		
1958—June 23.....	55,691	31,403	18,667	5,621	14,525	71,904	63,839	5,425	1,441	3,907	36,926	16,140	586	5,730	1,758		
Dec. 31.....	55,588	31,435	18,585	5,568	16,407	73,620	66,102	6,192	1,420	1,530	40,640	16,320	10	5,817	1,734		
1959—June 10.....	55,307	32,616	17,072	5,619	14,021	71,010	62,152	5,127	1,285	880	38,237	16,622	1,266	5,879	1,721		
Insured nonmember commercial banks:																	
1941—Dec. 31.....	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	6	959	6,810			
1945—Dec. 31.....	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	1,560	10,635	5,680	7	1,083	6,416			
1947—Dec. 31.....	16,444	4,958	10,039	1,448	4,084	20,691	19,340	262	4	149	12,366	6,558	7	1,271	6,478		
1956—Dec. 31.....	24,859	11,808	10,274	2,777	5,448	30,667	28,073	414	13	425	17,497	9,724	9	2,336	6,737		
1957—Dec. 31.....	26,268	12,493	10,512	3,264	5,383	32,066	29,266	407	18	388	17,580	10,873	9	2,500	6,753		
1958—June 23.....	26,768	12,972	10,335	3,460	4,756	31,971	29,942	359	22	504	16,496	11,562	47	2,679	6,768		
Dec. 31.....	28,759	13,682	11,381	3,696	5,504	34,737	31,696	426	22	419	18,766	12,063	13	2,696	6,793		
1959—June 10.....	29,371	14,484	11,183	3,704	4,770	34,642	31,365	392	22	361	18,074	12,516	76	2,846	6,810		
Noninsured nonmember commercial banks:																	
1941—Dec. 31.....	1,457	455	761	241	763	2,283	1,872	329	1,291	253	13	329	852				
1945—Dec. 31.....	2,211	318	1,693	200	514	2,768	2,452	181	1,905	365	4	279	714				
1947—Dec. 31 ⁴	2,009	474	1,280	255	576	2,643	2,251	177	185	18	1,392	478	4	325	783		
1956—Dec. 31.....	1,521	471	714	336	369	1,946	1,562	152	159	16	936	300	18	313	444		
1957—Dec. 31.....	1,473	468	660	345	301	1,831	1,449	147	121	39	840	303	11	317	425		
1958—June 23.....	1,575	466	704	405	264	1,902	1,516	157	207	44	778	330	11	321	413		
Dec. 31.....	1,568	484	707	377	301	1,927	1,532	146	163	9	890	325	6	332	399		
1959—June 10.....	1,518	504	639	375	271	1,850	1,444	143	122	7	830	342	8	338	383		
All nonmember commercial banks:																	
1941—Dec. 31.....	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457	5,504	3,613	18	1,288	7,662				
1945—Dec. 31.....	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425	14,101	6,045	11	1,362	7,130				
1947—Dec. 31 ⁴	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	190	167	13,758	7,036	12	1,596	7,261		
1956—Dec. 31.....	26,381	10,989	3,113	5,817	32,613	29,635	27,886	566	171	440	18,433	10,024	27	2,649	7,181		
1957—Dec. 31.....	27,741	12,961	11,172	3,608	5,684	33,897	30,715	554	138	427	18,420	11,176	21	2,817	7,178		
1958—June 23.....	28,343	13,438	11,040	3,865	5,020	33,873	30,458	515	229	548	17,274	11,892	58	3,000	7,181		
Dec. 31.....	30,327	14,165	12,088	4,074	5,805	36,664	33,227	572	185	428	19,655	12,387	20	3,028	7,192		
1959—June 10.....	30,889	14,988	11,821	4,079	5,041	36,491	32,810	536	144	368	18,903	12,858	84	3,183	7,193		
Insured mutual savings banks:																	
1941—Dec. 31.....	1,693	642	629	421	151	1,958	1,789	.....	.....	1,789	.....	164	52		
1945—Dec. 31.....	10,846	3,081	7,160	606	429	11,424	10,363	.....	12	10,351	1	1,034	192			
1947—Dec. 31.....	12,683	3,560	8,165	958	675	13,499	12,207	.....	1	2	12,192	.....	1,252	194	
1956—Dec. 31.....	24,170	15,542	5,518	3,110	739	25,282	22,886	.....	2	3	23	22,857	2,130	223		
1957—Dec. 31.....	26,535	17,194	5,404	3,937	719	27,671	25,022	.....	1	3	26	24,991	2,308	239		
1958—June 23.....	27,869	18,132	5,234	4,503	745	29,021	26,082	.....	2	2	26	26,052	2,433	239		
Dec. 31.....	28,980	19,180	5,215	4,585	752	30,189	27,277	.....	2	3	28	27,243	2,473	241		
1959—June 10.....	30,150	20,106	5,324	4,721	630	31,228	28,041	.....	2	2	27	28,011	3	2,608	251	
Noninsured mutual savings banks:																	
1941—Dec. 31.....	8,687	4,259	3,075	1,353	642	9,846	8,744	.....	6	8,738	.....	1,077	496		
1945—Dec. 31.....	5,361	1,198	3,522	641	180	5,596	5,022	.....	2	5,020	.....	6	558	350	
1947—Dec. 31 ⁴	5,957	1,384	3,813	760	211	6,215	5,556	.....	1	2	5,553	.....	637	339	
1956—Dec. 31.....	7,770	4,235	2,453	1,082	182	8,028	7,146	.....	1	2	7,143	3				

LOANS AND INVESTMENTS OF COMMERCIAL BANKS, BY CLASSES¹

[In millions of dollars]

Class of bank and call date	Total loans and invest- ments	Loans ²							Investments										
		Com- mer- cial, in- clud- ing open mar- ket pa- per	Agricul- tu- ral	Loans for pur- chasing or car- rying securities		Real es- tate loans	Other loans to in- di- vid- uals	Other loans	Total	U. S. Government obligations				Guar- an- teed	Oblig- ga- tions of States and pol- iti- cal sub- di- vi- sions	Other securi- ties			
				To brok- ers and deal- ers	To oth- ers					Direct									
				Total ²	Total ²					Total	Bills	Certifi- cate- s of indebt- ed- ness	Notes	Bonds					
All commercial banks: ³																			
1947—Dec. 31....	116,284	38,057	18,167	1,660	830	1,220	9,393	5,723	1,063	78,226	69,221	2,193	7,789	6,034	53,191	14	5,276	3,729	
1957—Dec. 31....	170,068	93,899	40,526	4,066	2,601	1,620	23,110	20,217	3,533	76,169	58,239	5,405	4,813	10,608	37,406	8	13,915	4,014	
1958—June 23....	179,905	95,571	38,886	4,552	3,699	1,925	23,693	20,091	4,562	84,334	64,194	5,502	8,883	12,348	43,456	6	15,716	4,424	
Dec. 31....	185,165	98,214	40,425	4,973	2,832	1,829	25,255	20,698	4,156	86,951	66,376	5,294	7,399	13,396	39,281	6	16,505	4,070	
1959—June 10....	186,151	103,406	41,613	5,098	2,333	1,903	26,669	22,382	5,419	82,745	62,035	5,149	4,722	14,037	38,117	10	16,984	3,725	
All insured commercial banks:																			
1941—Dec. 31....	49,290	21,259	9,214	1,450	614	662	4,773	4,545	2,361	1,181	96,043	88,912	2,455	19,071	16,045	51,321	22	3,873	3,258
1945—Dec. 31....	121,809	25,765	9,461	1,314	3,164	3,606	4,677	2,361	1,181	96,043	88,912	2,455	19,071	16,045	51,321	14	5,129	3,621	
1947—Dec. 31....	114,274	37,583	18,012	1,610	823	1,190	9,266	5,654	1,028	76,691	67,941	2,124	7,552	5,918	52,334	13	12,675	3,258	
1956—Dec. 31....	163,601	89,831	38,571	4,101	2,565	1,669	22,394	18,765	3,325	73,770	57,837	5,763	11,981	11,722	38,358	7	13,688	3,897	
1957—Dec. 31....	168,595	93,430	40,380	4,015	2,569	1,601	23,003	20,122	3,513	75,164	57,580	5,290	4,758	10,493	37,031	5	15,457	4,278	
1958—June 23....	178,330	95,105	38,750	4,499	3,677	1,907	23,585	19,981	4,541	83,224	63,489	4,416	3,841	12,213	43,013	6	16,266	3,932	
Dec. 31....	183,596	97,730	40,289	4,913	2,797	1,810	25,148	20,589	4,134	85,866	65,669	5,159	7,362	13,240	38,902	10	16,743	3,591	
1959—June 10....	184,632	102,902	41,459	5,046	2,312	1,884	26,550	22,264	5,396	81,730	61,396	5,025	4,690	13,928	37,745				
Member banks, total:																			
1941—Dec. 31....	43,521	18,021	8,671	972	594	598	3,494	3,692	25,500	19,539	971	...	3,007	11,729	3,832	3,090	2,871		
1945—Dec. 31....	107,183	22,775	8,949	855	3,133	3,378	3,455	1,900	1,014	84,408	78,338	2,275	16,985	14,271	44,792	16	3,254	2,815	
1947—Dec. 31....	97,846	32,628	16,962	1,046	811	1,065	7,130	4,662	952	65,218	57,914	1,987	5,816	4,815	45,286	10	4,199	3,105	
1957—Dec. 31....	142,353	80,950	37,868	2,472	2,448	1,409	18,231	16,775	3,316	61,403	47,079	3,948	3,534	8,560	31,031	7	11,235	3,089	
1958—June 23....	151,589	82,146	36,125	2,774	2,574	1,706	18,712	16,544	4,336	69,443	53,165	3,574	2,905	10,480	36,201	5	12,786	3,492	
Dec. 31....	154,865	84,061	37,444	3,052	2,730	1,599	20,013	17,028	3,920	70,804	54,299	4,644	6,143	11,117	32,390	6	13,405	3,100	
1959—June 10....	155,289	88,431	38,469	3,132	2,260	1,669	21,180	18,397	5,098	66,858	50,225	3,854	3,688	11,410	31,264	9	13,820	2,813	
New York City: ⁴																			
1941—Dec. 31....	12,896	4,072	2,807	8	412	169	123	554	8,823	7,265	311	...	1,623	3,652	1,679	729	830		
1945—Dec. 31....	26,143	7,334	3,044	2,453	1,172	80	287	298	18,809	17,574	477	3,433	3,325	10,337	1	606	629		
1947—Dec. 31....	20,393	7,179	5,361	545	267	111	3,455	564	330	13,214	11,972	1,002	640	558	9,771	638	604		
1957—Dec. 31....	23,828	16,102	11,651	1,188	1,280	387	565	1,513	1,053	7,726	5,880	648	214	1,093	3,924	1,435	411		
1958—June 23....	27,149	16,764	10,978	1,2164	420	557	1,437	1,561	10,385	8,035	1,023	286	1,729	4,996	1,748	602			
Dec. 31....	25,966	16,165	10,928	1,165	3,632	382	641	1,502	1,424	9,802	7,486	643	1,106	1,602	4,135	1,869	446		
1959—June 10....	25,648	16,514	10,731	1,151	2,666	97	161	357	220	3,193	2,562	232	361	522	1,446	491	140		
Chicago: ⁴																			
1941—Dec. 31....	2,760	954	732	6	48	52	22	95	1,806	1,430	256	...	153	903	119	182	193		
1945—Dec. 31....	5,931	1,333	760	2	211	233	36	51	40	4,598	4,213	133	1,467	749	1,864	...	181	204	
1947—Dec. 31....	5,088	1,801	1,418	3	73	87	46	149	26	3,287	2,890	132	235	248	2,274	213	185		
1957—Dec. 31....	6,446	3,852	2,903	9	200	97	143	425	180	2,594	2,032	65	126	313	1,528	408	154		
1958—June 23....	6,942	3,594	2,618	8	178	100	143	336	318	3,348	2,694	268	145	490	1,791	495	159		
Dec. 31....	6,830	3,637	2,628	15	266	97	161	357	220	3,193	2,562	232	361	522	1,446	491	140		
1959—June 10....	6,581	3,643	2,678	16	146	107	181	386	241	2,938	2,235	178	205	439	1,414	564	139		
Reserve city banks:																			
1941—Dec. 31....	15,347	7,105	3,456	300	114	194	1,527	1,512	8,243	6,628	6,467	295	...	751	4,248	1,173	956	820	
1945—Dec. 31....	40,108	8,514	3,661	205	427	1,503	1,459	855	404	31,594	29,552	1,034	6,982	5,653	15,878	5	1,126	916	
1947—Dec. 31....	36,040	13,449	7,088	225	170	484	3,147	1,969	366	22,591	20,196	373	2,358	1,901	15,560	3	1,342	1,053	
1957—Dec. 31....	55,259	32,805	15,702	494	603	673	7,667	6,893	1,370	22,454	17,352	1,009	1,285	3,297	11,760	2	4,027	1,075	
1958—June 23....	59,273	32,851	14,789	611	881	904	7,841	6,741	1,706	26,422	20,436	874	1,009	4,410	14,142	2	4,767	1,218	
Dec. 31....	60,558	34,003	15,808	669	518	851	8,405	6,930	1,492	26,555	20,645	1,293	2,370	4,497	12,482	3	4,864	1,047	
1959—June 10....	60,812	36,315	16,410	753	404	860	8,986	7,513	2,073	24,497	18,663	870	1,512	4,230	12,049	2	4,885	949	
Country banks:																			
1941—Dec. 31....	12,518	5,890	1,676	659	20	156	2,266	1,061	111	13,021	11,318	206	1,973	1,219	7,916	4	1,222	1,028	
1945—Dec. 31....	35,002	5,596	648	442	471	1,881	707	363	29,407	26,999	630	5,102	4,544	16,713	9	1,342	1,067		
1947—Dec. 31....	36,324	10,199	3,096	818	23	227	3,827	1,979	229	26,125	22,837	480	2,583	2,108	17,681	6	2,006	1,262	
1957—Dec. 31....	56,820	28,191	7,613	1,970	365	252	9,858	7,944	713	28,629	21,804	2,226	1,909	3,857	13,819	4	5,365	1,449	
1958—June 23....	58,225	28,937	7,739	2,154	351	282	10,172	8,030	746	29,288	22,000	1,409	1,465	3,852	15,272	3	5,775	1,513	
Dec. 31....	61,511	30,257	8,080	2,368	294	268	10,806	8,239	784	31,254									

RESERVES AND LIABILITIES OF COMMERCIAL BANKS, BY CLASSES¹

[In millions of dollars]

Class of bank and call date	Re- serves with Federal Re- serve Banks	Cash in vault	Bal- ances with do- mestic banks ⁵	De- mand de- posits ad- justed ⁶	Demand deposits					Time deposits					Bor- row- ings	Cap- ital ac- counts		
					Interbank deposits		U. S. Govt.	States and political subdi- visions	Certified and officers' checks, etc.	Indi- viduals, partner- ships, and cor- porations	Inter- bank	U. S. Govt. and postal Sav- ings	States and political subdi- visions	Indi- viduals, partner- ships, and cor- porations				
					Do- mestic ⁵	For- eign												
All commercial banks: ³																		
1947—Dec. 31....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059		
1957—Dec. 31....	18,972	3,335	12,342	110,266	13,867	1,769	3,898	10,693	3,620	109,653	1,385	301	2,773	53,366	77	17,368		
1958—June 23....	18,568	3,017	10,904	106,178	12,141	1,648	9,205	10,892	3,743	102,453	2,495	286	4,100	57,372	1,136	18,178		
Dec. 31....	18,427	3,249	12,609	115,518	14,142	1,657	4,250	10,928	4,043	115,132	2,372	327	3,576	59,590	73	18,486		
1959—June 10....	18,084	3,118	10,371	112,353	11,934	1,547	2,774	10,485	3,407	109,681	2,135	322	3,747	61,562	2,770	19,100		
All insured commercial banks:																		
1941—Dec. 31....	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844		
1945—Dec. 31....	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671		
1947—Dec. 31....	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734		
1956—Dec. 31....	18,706	3,237	12,490	110,487	14,226	1,755	3,717	10,350	3,744	110,252	1,301	330	2,329	47,949	56	15,988		
1957—Dec. 31....	18,972	3,311	12,079	109,439	13,752	1,736	3,859	10,594	3,597	108,936	1,264	301	2,717	53,120	66	17,052		
1958—June 23....	18,568	2,997	10,682	105,419	12,022	1,610	9,162	10,800	3,715	101,793	2,288	286	4,032	57,110	1,125	17,857		
Dec. 31....	18,427	3,227	12,353	114,645	14,025	1,629	4,241	10,841	4,001	114,372	2,209	327	3,512	59,329	67	18,154		
1959—June 10....	18,084	3,096	10,140	111,537	11,821	1,517	2,766	10,390	3,376	108,979	2,013	322	3,674	61,292	2,762	18,762		
Member banks, total:																		
1941—Dec. 31....	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886		
1945—Dec. 31....	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589		
1947—Dec. 31....	17,796	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464		
1957—Dec. 31....	18,973	2,536	7,806	92,191	13,356	1,726	3,472	8,412	3,331	93,804	1,246	275	2,170	42,845	57	14,554		
1958—June 23....	18,570	2,277	6,913	89,186	11,676	1,597	8,658	8,628	3,482	87,703	2,266	259	3,296	46,339	1,078	15,181		
Dec. 31....	18,428	2,441	7,977	96,218	13,614	1,613	8,603	3,712	98,133	2,187	300	2,829	48,004	54	15,460			
1959—June 10....	18,086	2,351	6,375	93,722	11,446	1,499	2,406	8,207	3,110	93,353	1,990	297	2,937	49,565	2,686	15,919		
New York City: ⁴																		
1941—Dec. 31....	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	29	778	...	...	1,648
1945—Dec. 31....	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120		
1947—Dec. 31....	4,639	151	70	16,653	3,236	2,127	267	290	1,105	17,646	12	12	14	1,418	30	2,259		
1957—Dec. 31....	4,564	158	110	15,849	3,480	1,389	737	299	1,284	18,377	912	24	56	2,813	2	3,136		
1958—June 23....	4,418	145	76	15,305	3,084	1,261	2,946	337	1,645	16,916	1,774	28	249	3,229	483	3,214		
Dec. 31....	4,454	161	92	16,170	3,519	1,267	968	329	1,540	18,835	1,739	36	100	3,345	...	3,282		
1959—June 10....	4,090	148	66	16,010	2,888	1,148	479	295	1,259	17,657	1,564	27	140	3,423	809	3,300		
Chicago: ⁴																		
1941—Dec. 31....	1,021	43	298	2,215	1,027	8	127	233	34	2,152	...	...	...	476	...	288
1945—Dec. 31....	942	36	300	3,153	1,292	20	1,552	237	66	3,160	...	...	...	719	...	377
1947—Dec. 31....	1,070	30	175	3,737	1,196	21	72	285	63	3,853	...	2	9	902	...	426		
1957—Dec. 31....	1,071	39	148	4,084	1,293	40	195	333	77	4,493	15	3	10	1,332	4	689		
1958—June 23....	1,183	31	128	4,089	1,211	38	705	456	75	4,095	39	4	10	1,389	80	708		
Dec. 31....	1,058	36	185	4,271	1,314	43	249	302	88	4,746	34	7	7	1,423	3	733		
1959—June 10....	998	29	105	3,947	1,119	41	120	235	77	4,345	31	8	12	1,387	272	743		
Reserve city banks:																		
1941—Dec. 31....	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	...	1,967		
1945—Dec. 31....	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566		
1947—Dec. 31....	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844		
1957—Dec. 31....	7,763	790	2,585	33,583	6,962	279	1,358	3,111	943	35,906	301	113	1,175	17,335	21	5,370		
1958—June 23....	7,576	707	2,277	33,145	6,115	282	3,150	3,065	818	34,119	416	92	1,705	18,910	350	5,617		
Dec. 31....	7,472	768	2,670	35,505	7,217	289	1,429	3,153	1,052	38,054	377	124	1,471	19,480	14	5,760		
1959—June 10....	7,350	750	2,110	34,625	6,159	291	858	2,959	830	36,201	361	122	1,466	20,136	1,141	5,930		
Country banks:																		
1941—Dec. 31....	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982		
1945—Dec. 31....	4,527	796	4,665	23,595	1,198	5	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525		
1947—Dec. 31....	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934		
1957—Dec. 31....	5,576	1,549	4,964	38,676	1,621	18	1,181	4,669	1,027	35,029	18	135	928	21,366	30	5,359		
1958—June 23....	5,392	1,395	4,432	36,648	1,267	15	1,857	4,769	943	32,573	38	135	1,331	22,811	164	5,641		
Dec. 31....	5,444	1,476	5,030	40,272	1,565	13	1,175	4,819	1,032	36,498	36	132	1,250	23,755	37	5,685		
1959—June 10....	5,647	1,423	4,093	39,140	1,281	19	950	4,718	944	35,150	34	140	1,320	24,620	463	5,946		
Nonmember commercial banks: ³																		
1947—Dec. 31....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596			
1956—Dec. 31....	774	4,690	18,085	521	45	440	2,238	310	15,885	171	29	546	9,449	27	2,649			
1957—Dec. 31....	799	4,536	18,075	511	43	427	2,282	289	15,849	138	27	603	10,546	21	2,818			
1958—June 23....	740	3,993	16,992	465	50	548	2,265	260	14,749	229	28	805	11,059	58	3,000			
Dec. 31....	808	4,633	19,300	528	43	428	2,325	331	16,999	185	27	747	11,613	20	3,027			
1959—June 10....	767	3,996	18,632	487	48	368	2,279	297	16,328	144	25	810	12,024	84	3,183			

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

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES

[In millions of dollars]

Wednesday	Total loans and investments	Loans and investments adjusted ¹	Loans adjusted ¹	Commercial and industrial	Agricultural	Loans						Real estate	All other loans	Valuation reserves			
						For purchasing or carrying securities				Financial institutions							
						To brokers and dealers		To others		Banks	Nonbank institutions						
						U. S. Govt. obligations	Other securities	U. S. Govt. obligations	Other securities	Foreign	Domestic commercial	Personal and sales finance companies etc.	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.....	103,233	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.....	105,554	64,483	29,007	918	334	1,604	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		

^r Revised.

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

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

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES--Continued

[In millions of dollars]

Wednesday	Investments						Cash assets, excluding cash items in process of collection					All other assets	Total assets—total liabilities and capital accounts								
	U. S. Government obligations						Total	Balances with domestic banks	Balances with foreign banks	Cash in vault	Reserves with F. R. Banks										
	Total	Bills	Certificates of indebtedness	Notes and bonds maturing:																	
<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								
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								
19.....	29,451	2,460	1,096	1,800	17,421	6,674	7,990	17,094	2,727	90	1,158	13,119	3,036								
26.....	29,270	2,378	1,095	1,762	17,382	6,653	17,001	17,065	2,614	101	1,195	13,155	2,971								
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								
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								
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								
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								
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								
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								
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								
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								
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								
<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								
12.....	6,019	798	126	336	3,418	1,341	2,310	3,930	50	42	145	3,693	1,250								
19.....	6,038	835	126	382	3,356	1,339	2,335	3,856	60	46	139	3,611	1,200								
26.....	6,011	831	117	375	3,350	1,338	2,356	3,899	50	58	145	3,646	1,136								
Sept. 2.....	5,892	791	119	318	3,315	1,349	2,388	3,796	50	40	143	3,563	1,161								
9.....	5,845	770	119	312	3,301	1,343	2,447	3,732	65	41	156	3,470	1,174								
16.....	5,931	880	127	286	3,297	1,341	2,448	3,570	63	62	147	3,298	1,162								
23.....	5,631	746	111	249	3,184	1,341	2,408	4,009	72	51	149	3,173	1,170								
30.....	5,507	680	121	233	3,133	1,340	2,387	3,860	82	46	142	3,590	1,207								
Oct. 7.....	5,286	529	128	180	3,114	1,335	2,397	3,757	57	40	153	3,507	1,229								
14.....	5,120	405	125	161	3,089	1,340	2,351	3,624	56	48	167	3,353	1,238								
21.....	5,348	620	114	121	3,152	1,341	2,291	4,252	62	52	151	3,987	1,147								
28.....	5,329	620	113	127	3,130	1,339	2,272	4,255	65	58	161	3,971	1,152								
<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								
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								
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								
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								
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								
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								
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								
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								
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								
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								
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								
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								
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								

* Revised.

For notes see opposite page.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

[In millions of dollars]

Wednesday	Demand deposits adjusted ¹	Deposits									Borrowings		Other liabilities	Capital accounts								
		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											
<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.....	760,216	10,842	1,506	3,672	4,606	2,346	763,014	1,616	173	1,569	28,965	434	1,663	3,129	11,170							
9.....	760,634	11,324	1,463	2,560	4,456	2,254	763,851	1,615	174	1,553	29,006	298	2,080	3,157	11,164							
16.....	761,143	11,841	1,454	3,141	4,365	2,315	766,410	1,594	175	1,520	28,988	313	1,884	3,089	11,129							
23.....	760,242	10,527	1,427	3,819	4,450	2,238	763,578	1,578	172	1,516	29,040	606	1,733	3,123	11,129							
30.....	760,180	10,998	1,450	4,279	4,631	2,533	764,184	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	7,788							
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.¹ Demand deposits other than interbank and U. S. Govt., less cash items reported as in process of collection.

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

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

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

Period ²	Manufacturing and mining					Trade (whole- sale and retail)	Com- modity dealers	Public utilities (incl. trans- portation)	Con- struction	All other types of business	Net changes classified	Comm'l and ind'l change all weekly report- ing banks
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal prod- ucts ³	Petro- leum, coal, chemical, and rubber	Other							
1957—July-Dec.....	331	-159	-496	150	-161	-8	420	183	-49	58	269	-188
1958—Jan.-June ⁴ July-Dec. ⁴	-658 322	84 -232	146 -454	-140 -14	157 -121	-158 162	-283 410	-177 234	56 50	69 362	-905 920	-1,085 723
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

^r Revised.

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

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

3 Includes machinery and transportation equipment.

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

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

BANK RATES ON SHORT-TERM BUSINESS LOANS¹

[Per cent per annum]

Area and period	All loans	Size of loan (thousands of dollars)				Area and period	All loans	Size of loan (thousands of dollars)			
		1- 10	10- 100	100- 200	200 and over			1- 10	10- 100	100- 200	200 and over
Annual averages, 19 large cities:						Quarterly (cont.): ² New York City: 1958—Sept.....	4.00	5.19	4.74	4.28	3.87
1950.....	2.7	4.5	3.6	3.0	2.4	Dec.....	4.29	5.38	4.94	4.52	4.18
1951.....	3.1	4.7	4.0	3.4	2.9	1959—Mar.....	4.29	5.30	4.93	4.56	4.18
1952.....	3.5	4.9	4.2	3.7	3.3	June.....	4.71	5.55	5.24	4.97	4.61
1953.....	3.7	5.0	4.4	3.9	3.5	Sept.....	5.15	5.79	5.60	5.36	5.07
1954.....	3.6	5.0	4.3	3.9	3.4	7 Northern and Eastern cities:					
1955.....	3.7	5.0	4.4	4.0	3.5	1958—Sept.....	4.21	5.48	4.90	4.42	4.03
1956.....	4.2	5.2	4.8	4.4	4.0	Dec.....	4.50	5.53	5.05	4.66	4.36
1957.....	4.6	5.5	5.1	4.8	4.5	1959—Mar.....	4.49	5.54	5.06	4.71	4.35
1958.....	4.3	5.5	5.0	4.6	4.1	June.....	4.90	5.67	5.33	5.06	4.78
Quarterly: ² 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

¹ For description see BULLETIN for March 1949, pp. 228-37.² Based on figures for first 15 days of month.

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

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

MONEY MARKET RATES

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Finance company paper placed directly, 3- to 6-months ²	Prime bankers' acceptances, 90 days ³	U. S. Government securities (taxable) ⁴							
				3-month bills		6-month bills		9- to 12-month issues		Bills (market yield)	Other ⁵
				Rate on new issue	Market yield	Rate on new issue	Market yield				
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	4.45
Sept.....	4.63	4.52	4.07	3.998	4.04	4.626	4.70	4.83	4.80	4.78	4.78
Oct.....	4.73	4.70	4.25	4.117	4.05	4.646	4.53	4.69	4.65	4.69	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	4.82
10.....	4.75	4.88	4.25	4.007	4.02	4.678	4.59	4.69	4.75	4.76	4.76
17.....	4.75	4.81	4.25	4.262	4.24	4.666	4.65	4.82	4.77	4.72	4.72
24.....	4.75	4.63	4.25	4.099	3.99	4.490	4.45	4.66	4.53	4.58	4.58
31.....	4.68	4.43	4.25	4.022	4.00	4.499	4.37	4.54	4.47	4.65	4.65

^c Corrected.¹ Average of daily offering rates of dealers.² Average of daily rates, published by finance companies, for varying maturities in the 90-179 day range.³ Average of daily prevailing rates.⁴ Except for new bill issues, yields are averages computed from daily closing bid prices.⁵ Consists of certificates of indebtedness and selected note and bond issues.⁶ Consists of selected note and bond issues.**BOND AND STOCK YIELDS¹**

[Per cent per annum]

Year, month, or week	Government bonds			Corporate bonds ³						Stocks ⁵		
	United States (long-term) ²	State and local ³		Total ⁴	By selected ratings		By groups			Dividend / price ratio	Earnings / price ratio	
		Total ⁴	Aaa	Baa	Aaa	Baa	Industrial	Railroad	Public utility			
Number of issues.....	4-7	20	5	5	120	30	30	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
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
1958 average.....	3.43	3.36	2.92	3.95	4.16	3.79	4.73	3.98	4.39	4.10	4.45	3.97
1958—Oct.....	3.76	3.69	3.23	4.25	4.42	4.11	4.92	4.25	4.56	4.46	4.64	3.54
Nov.....	3.70	3.59	3.17	4.11	4.40	4.09	4.87	4.23	4.56	4.40	4.65	3.42
Dec.....	3.80	3.57	3.12	4.10	4.38	4.08	4.85	4.24	4.52	4.39	4.63	3.33
1959—Jan.....	3.90	3.60	3.19	4.11	4.41	4.12	4.87	4.28	4.53	4.43	4.54	3.24
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
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
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

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

SECURITY PRICES¹

Year, month, or week	Bond prices			Common stock prices										Volume of trad- ing ⁴ (in thous- ands of shares)		
	U. S. Govt. (long- term) ²	Mu- nicipal (high- grade) ³	Cor- po- rate (high- grade) ³	Standard and Poor's series (index, 1941-43 = 10)				Securities and Exchange Commission series (index, 1939 = 100)								
				Total	Indus- trial	Rail- road	Pub- lic utility	Total	Manufacturing			Trans- porta- tion	Pub- lic- util- ity	Trade, fin- ance, and serv- ice		
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

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

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

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

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

STOCK MARKET CREDIT

[In millions of dollars]

End of month ¹	Customer credit					Broker and dealer credit ²		
	Total— securities other than U. S. Govt. obligations (col. 3+ col. 5)	Net debit balances with New York Stock Exchange firms ²		Bank loans to others (than brokers and dealers) for pur- chasing and carrying securities ³		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	64	1,274	228	2,205	1,079
Aug.....	4,528	154	3,269	66	1,259	217	2,199	1,035
Sept.....	4,443	156	3,250	62	1,193	231	2,149	1,039

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

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

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of year or month	Commercial and finance company paper			Dollar acceptances												
				Total	Held by:						Based on:					
	Total	Placed through dealers ¹	Placed directly (finance paper) ²		Accepting banks			F. R. Banks			Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in:	
	Total	Placed through dealers ¹	Placed directly (finance paper) ²		Total	Own bills	Bills bought	Own acct.	For- eign 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.....	33,203	940	32,263	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	

^c Corrected.¹ As reported by dealers; includes finance company paper as well as other commercial paper sold in the open market.² As reported by finance companies that place their paper directly with investors.

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

MUTUAL SAVINGS BANKS

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

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

n.a. Not available.

¹ Includes securities of foreign governments and international organizations and obligations of Federal agencies not guaranteed by the U. S. Government, as well as corporate securities.² Not a balance-sheet item. Data represent commitments outstanding of banks in New York State as reported to the Savings Banks Association of the State of New York.

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

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

LIFE INSURANCE COMPANIES¹

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

Date	Total assets	Government securities				Business securities			Mort-gages	Real estate	Policy loans	Other assets
		Total	United States	State and local (U.S.)	Foreign ²	Total	Bonds	Stocks				
End of year:³												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1952.....	73,375	12,905	10,252	1,153	1,500	31,515	29,069	2,446	21,251	1,903	2,713	3,088
1953.....	78,533	12,537	9,829	1,298	1,410	34,438	31,865	2,573	23,322	2,020	2,914	3,302
1954.....	84,486	12,262	9,070	1,846	1,346	37,300	34,032	3,268	25,976	2,298	3,127	3,523
1955.....	90,432	11,829	8,576	2,038	1,215	39,545	35,912	3,633	29,445	2,581	3,290	3,743
1956.....	96,011	11,067	7,555	2,273	1,239	41,543	38,040	3,503	32,989	2,817	3,519	4,076
1957.....	101,309	10,690	7,029	2,376	1,285	44,057	40,666	3,391	35,236	3,119	3,869	4,338
1958.....	107,580	11,234	7,183	2,681	1,370	47,108	42,999	4,109	37,062	3,364	4,188	4,624
End of month:⁴												
1956—Dec.....	95,844	10,989	7,519	2,234	1,236	40,976	38,067	2,909	32,994	2,829	3,505	4,551
1957—Dec.....	101,309	10,691	7,028	2,377	1,286	43,750	40,737	3,013	35,271	3,120	3,872	4,605
1958—Aug.....	105,054	11,244	7,300	2,397	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

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

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

End of year or month	Assets				Total assets— ² Total liabilities	Liabilities					Mortgage loan commitments ⁵
	Mort-gages ²	U. S. Govt. obligations	Cash assets	Other ³		Savings capital	Reserves and undivided profits	Borrowed money ⁴	Loans in process	Other	
1941.....	4,578	107	344	775	6,049	4,682	475	256	636	n.a.	n.a.
1945.....	5,376	2,420	450	356	8,747	7,365	644	336	402		
1951.....	15,564	1,603	1,066	899	19,222	16,107	1,453	894	768	n.a.	n.a.
1952.....	18,396	1,787	1,289	1,108	22,660	19,195	1,658	944	863		
1953.....	21,962	1,920	1,479	1,297	26,733	22,846	1,901	1,027	959		
1954.....	26,108	2,013	1,971	1,541	31,633	27,252	2,187	950	1,244		
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	2,936	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.

* Corrected.

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

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

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

NOTE.—Data for 1958 and 1959 are preliminary.

CORPORATE PROFITS, TAXES, AND DIVIDENDS

[Department of Commerce estimates. In billions of dollars]

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

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES¹

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

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

¹ Reflects cash transactions only. As contrasted with data shown on p. 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 CORPORATIONS¹

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

End of year or quarter	Net working capital	Current assets						Current liabilities					
		Total	Cash	U. S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Federal income tax liabilities	Other
					U. S. Govt. ²	Other				U. S. Govt. ²	Other		
1951.....	86.5	179.1	30.0	20.7	2.7	58.8	64.9	2.1	92.6	1.3	53.6	21.3	16.5
1952.....	90.1	186.2	30.8	19.9	2.8	64.6	65.8	2.4	96.1	2.3	57.0	18.1	18.7
1953.....	91.8	190.6	31.1	21.5	2.6	65.9	67.2	2.4	98.9	2.2	57.3	18.7	20.7
1954.....	94.9	194.6	33.4	19.2	2.4	71.2	65.3	3.1	99.7	2.4	59.3	15.5	22.5
1955.....	103.0	224.0	34.6	23.5	2.3	86.6	72.8	4.2	121.0	2.3	73.8	19.3	25.7
1956.....	107.4	237.9	34.8	19.1	2.6	95.1	80.4	5.9	130.5	2.4	81.5	17.6	29.0
1957.....	111.7	242.0	34.7	17.2	2.8	98.3	82.3	6.7	130.2	2.3	81.2	15.7	31.1
1958—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

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

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

Year	Total	Manufacturing	Mining	Transportation		Public utilities	Communications	Other ²	Quarter	Total	Manufacturing and mining	Transportation	Public utilities	All other ³
				Railroad	Other									
1951.....	25.6	10.9	.9	1.5	1.5	3.7	1.3	5.9	1958—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	44.....	9.5	4.1	.8	1.6	2.9
1959.....	33.3	12.4	1.0	1.0	2.0	5.8	10.9							

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

¹ Includes 17 companies in groups not shown separately.² Includes 27 companies in groups not shown separately.NOTE.—*Manufacturing corporations.* Data are obtained primarily from published company reports.*Railroads.* Figures are for Class I line-haul railroads (which account for 95 per cent of all railroad operations) and are obtained from reports of the Interstate Commerce Commission.*Electric power.* Figures are for Class A and B electric utilities (which account for about 95 per cent of all electric power operations) and are obtained from reports of the Federal Power Commission, except that quarterly figures on operating revenue and profits before taxes are partly estimated by the Federal Reserve to include affiliated nonelectric operations.*Telephone.* Revenues and profits are for telephone operations of the Bell System Consolidated (including the 20 operating subsidiaries and the Long Lines and General departments of American Telephone and Telegraph Company) and for two affiliated telephone companies, which together represent about 85 per cent of all telephone operations. Dividends are for the 20 operating subsidiaries and the two affiliates. Data are obtained from the Federal Communications Commission.*All series.* Profits before taxes refer to income after all charges and before Federal income taxes and dividends. For detailed description of series (but not for figures), see pp. 662-66 of the BULLETIN for June 1949 (manufacturing); pp. 215-17 of the BULLETIN for March 1942 (public utilities); and p. 908 of the BULLETIN for September 1944 (electric power). For back data for manufacturing, see pp. 792-93 of the BULLETIN for July 1959; back data for other series are available from the Division of Research and Statistics.

NEW SECURITY ISSUES¹

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

Year or month	Gross proceeds, all issuers ²										Proposed use of net proceeds, all corporate issuers ⁶						
	Total	Noncorporate				Corporate						Total	New capital				
		U. S. Govt. ³	Federal agency ⁴	State and municipal	Other ⁵	Total	Bonds	Publ-ically offered	Pri-vately placed	Pre-ferr-ed stock	Com-mon stock		Total	New money ⁷	Mis-cell-an-eous pur-poses	Re-tire-ment of bank debt, etc. ⁸	
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	13,357	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	438	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	1,575	492	209	283	12	71	1,564	1,540	1,489	150	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	75	890	765	287	365	69	170	873	862	744	118	11	
Nov.	1,452	324	459	127	1,542	1,420	236	184	12	110	1,533	1,518	1,460	158	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	
Proposed use of net proceeds, major groups of corporate issuers																	
Year or month	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial		New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities	
	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities	New capital ¹⁰	Retirement of securities	New capital ¹⁰	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	155	3	27	6	281	(9)	14	14	50	1					
Sept.	473	4	386	2	33	181	r	9	132	r	32	r(9)					
Oct.	265	7	141	4	81	311	.....	48	117	.....	117	r(9)				
Nov.	120	9	174	r(9)	25	126	2	89	84	.....	84	r4				
Dec.	226	11	53	2	151	12	263	14	103	124	124	r34					
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	4	.....	98	3				
Aug.	153	21	52	3	82	(9)	188	.....	36	.....	231	2				

¹ Revised.² Estimates of new issues maturing in more than one year sold for cash in the United States.³ Gross proceeds are derived by multiplying principal amounts or number of units by offering price.⁴ Includes guaranteed issues.⁵ Issues not guaranteed.⁶ Represents foreign governments, International Bank of Reconstruction and Development, and domestic eleemosynary and other nonprofit organizations.⁶ Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.⁷ Represents proceeds for plant and equipment and working capital.⁸ Represents proceeds for the retirement of mortgages and bank debt with original maturities of more than one year. Proceeds for retirement of short-term bank debt are included under the uses for which the bank debt was incurred.⁹ Less than \$500,000.¹⁰ Represents all issues other than those for retirement of securities.

NEW STATE AND LOCAL GOVERNMENT SECURITY ISSUES¹

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

Period	All issues (new capital and refunding)							Total amount delivered ⁶	Issues for new capital							
	Total	Type of issue			Type of issuer ²				Total	Use of proceeds ²						
		General obligation	Revenue	Public Housing Authority ³	Federal Govt. loans ⁴	State	Special district and statutory authority			Education	Roads and bridges	Water, sewer, and other utilities	Residential housing ⁷	Veterans' aid	Other purposes	
1951.....	3,278	2,220	730	328	n.a.	668	722	1,889	n.a.	3,188	582	580	640	361	42	983
1952.....	4,410	2,633	1,463	305	9	718	1,305	2,387	n.a.	4,096	969	938	642	424	100	1,024
1953.....	5,558	3,495	1,558	496	9	767	2,091	2,701	n.a.	5,477	1,320	1,588	803	506	141	1,119
1954.....	6,969	3,380	3,205	374	9	2,047	1,463	3,459	n.a.	6,789	1,432	2,136	1,270	456	162	1,333
1955.....	5,976	3,770	1,730	474	2	1,408	1,097	3,472	n.a.	5,911	1,516	1,362	881	570	169	1,414
1956.....	5,446	3,577	1,626	199	44	800	983	3,664	n.a.	5,383	1,455	698	1,399	258	110	1,464
1957.....	7,150	4,795	1,964	66	324	1,508	1,279	4,362	6,568	7,099	2,551	1,041	1,524	299	333	1,352
1958.....	7,832	5,446	1,778	187	420	2,016	1,368	4,448	7,708	7,746	2,644	1,172	1,403	530	339	1,657
1958—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.	986	7523	423	.....	40	271	355	361	611	981	217	130	313	29	100	192
July.	567	7224	192	.....	150	150	62	355	963	566	155	159	50	145	.....	58
Aug.	517	7391	119	(%)	6	177	83	257	530	516	153	759	786	4	120	794
Sept.	498	384	109	.....	5	140	83	274	406	488	154	80	84	1	32	138

n.a. Not available.

¹ Revised.¹ Data prior to 1957 are from the *Bond Buyer* as classified by Federal Reserve.² Classifications prior to 1957 as to use of proceeds and type of issuer are based principally on issues of \$500,000 or more; smaller issues not classified. As a result some categories, particularly education, are understated relative to later data.³ Includes only bonds sold pursuant to the Housing Act of 1949. These are secured by a contract requiring the Public Housing Administration to make annual contributions to the local authority.⁴ Beginning with 1957, coverage is considerably broader than earlier.⁵ Consists of municipalities, counties, townships, school districts and, prior to 1957, small unclassified issues.⁶ Excludes Federal Government loans. These data are based on date of delivery of bonds to purchaser (and of payment to issuer) which occurs after date of sale. Other data in table are based on date of sale.⁷ Includes urban redevelopment loans.⁸ Beginning in 1957 this figure differs from that shown on the opposite page, which is based on *Bond Buyer* data. The principal difference is in the treatment of Federal Government loans.⁹ Less than \$500,000.UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES OUTSTANDING, OCTOBER 31, 1959¹

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills ²		Treasury bills—Cont.		Treasury notes—Cont.		Treasury bonds—Cont.	
Nov. 5, 1959.....	1,401	Apr. 7, 1960.....	405	Feb. 15, 1962.....	4	June 15, 1964-69.....	214
Nov. 12, 1959.....	1,600	Apr. 14, 1960.....	400	Apr. 1, 1962.....	1½	Dec. 15, 1964-69.....	212
Nov. 19, 1959.....	1,600	Apr. 15, 1960.....	2,003	Aug. 15, 1962.....	4	3,815	
Nov. 27, 1959.....	1,600	Apr. 21, 1960.....	400	Oct. 1, 1962.....	1½	Feb. 15, 1965.....	278
Dec. 3, 1959.....	1,500	Apr. 28, 1960.....	401	Nov. 15, 1962.....	3¾	Mar. 15, 1965-70.....	212
Dec. 10, 1959.....	1,700	June 22, 1960*	2,002	Feb. 15, 1963.....	2¾	4,696	
Dec. 17, 1959.....	1,700	July 15, 1960.....	2,001	Apr. 1, 1963.....	1½	Mar. 15, 1966-71.....	2,943
Dec. 22, 1959*	1,500			May 15, 1963.....	4	June 15, 1967-72.....	1,823
Dec. 24, 1959.....	1,701	Certificates		Oct. 1, 1963.....	1½	Sept. 15, 1967-72.....	2,716
Dec. 31, 1959.....	1,600	Nov. 15, 1959.....	3¾	Apr. 1, 1964.....	1½	Dec. 15, 1967-72.....	3,674
Jan. 7, 1960.....	1,600	Feb. 15, 1960.....	3¾	May 15, 1964.....	4¾	Oct. 1, 1969.....	1,276
Jan. 14, 1960.....	1,602	May 15, 1960.....	4	Aug. 15, 1964.....	5	Nov. 15, 1974.....	654
Jan. 15, 1960.....	2,006			Oct. 1, 1964.....	5	Feb. 15, 1980.....	884
Jan. 21, 1960.....	1,400	Treasury notes		Oct. 1, 1964.....	1½	June 15, 1978-83.....	1,602
Jan. 28, 1960.....	1,401	Nov. 15, 1959.....	3½	1,184	12	May 15, 1985.....	1,135
Feb. 4, 1960.....	400	Apr. 1, 1960.....	1½	June 15, 1959-62.....	2½	Feb. 15, 1990.....	1,727
Feb. 11, 1960.....	400	May 15, 1960.....	3¼	2,738	5,265	Feb. 15, 1995.....	2,738
Feb. 18, 1960.....	400	May 15, 1960.....	3½	2,406	3,454		
Feb. 25, 1960.....	400	Aug. 15, 1960.....	4¾	9,561	3,806	Panama Canal Loan.....	50
Mar. 3, 1960.....	400	Oct. 1, 1960.....	1½	Dec. 15, 1960-65.....	2½	Convertible bonds	
Mar. 10, 1960.....	400	Apr. 1, 1961.....	1½	278	1,485	Investment Series B	
Mar. 17, 1960.....	400	May 15, 1961.....	3¾	Sept. 15, 1961.....	2¾	7,282	
Mar. 22, 1960*	4,004	Aug. 1, 1961.....	4	2,078	2,239		
Mar. 24, 1960.....	400	Oct. 1, 1961.....	1½	332	11,177		
Mar. 31, 1960.....	400	Feb. 15, 1962.....	3¾	647	2,110		
					6,755		
					2,818		
					3,854		

¹ Tax anticipation series.² Sold on discount basis. For discounts on individual issues, see tables on Money Market Rates, p. 1380.³ Partially tax-exempt.

UNITED STATES GOVERNMENT DEBT, BY TYPE OF SECURITY

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

End of month	Total gross debt ¹	Total gross direct debt ²	Public issues ³											Special issues	
			Marketable								Nonmarketable				
			Total	Total	Bills	Certificates of indebtedness	Notes	Bonds		Convertible bonds	Total ⁵	Savings bonds	Tax and savings notes		
								Bank eligible ⁴	Bank restricted						
1941—Dec.	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	.....	8.9	6.1	2.5	7.0
1945—Dec.	278.7	278.1	255.7	198.8	17.0	38.2	23.0	68.4	52.2	.....	56.9	48.2	8.2	20.0
1947—Dec.	257.0	256.9	225.3	165.8	15.1	21.2	11.4	68.4	49.6	.....	59.5	52.1	5.4	29.0
1951—Dec.	259.5	259.4	221.2	142.7	18.1	29.1	18.4	41.0	36.0	12.1	66.4	57.6	7.5	35.9	
1952—Dec.	267.4	267.4	226.1	148.6	21.7	16.7	30.3	58.9	21.0	12.5	65.1	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.	282.3	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

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

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

³ Includes amounts held by Govt. agencies and trust funds, which aggregated \$9,847 million on Sept. 30, 1959.

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

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

⁶ Less than \$50 million.

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in billions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by U. S. Govt. agencies and trust funds ¹		Held by the public									Misc. investors ³	
		Special issues	Public issues	Total	Federal Reserve Banks	Commercial banks ²	Mutual savings banks	Insurance companies	Other corporations	State and local govts.	Individuals			
											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	

¹ Includes the Postal Savings System.

² Revised.

³ Includes holdings by banks in territories and insular possessions, which amounted to about \$293 million on Dec. 31, 1958.

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

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

OWNERSHIP OF UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES¹
 [On basis of Treasury Survey data. Par value in millions of dollars]

Type of holder and date	Marketable and convertible securities, by type						Marketable securities, by maturity class				
	Total	Bills	Certificates	Notes	Marketable bonds ²	Convertible bonds	Total	Within 1 year	1-5 years	5-10 years	Over 10 years
All holders:											
1955—June 30.....	166,882	19,514	13,836	40,729	81,128	11,676	155,206	49,703	38,188	33,687	33,628
1956—June 30.....	166,050	20,808	16,303	35,952	81,890	11,098	154,953	58,714	31,997	31,312	32,930
1957—June 30.....	165,985	23,420	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
U. S. Govt. agencies and trust funds:											
1955—June 30.....	7,162	40	8	119	3,556	3,439	3,723	74	199	506	2,944
1956—June 30.....	8,236	273	355	688	3,575	3,345	4,891	927	500	434	3,030
1957—June 30.....	8,554	130	416	1,282	3,664	3,063	5,491	1,138	1,210	295	2,848
1958—June 30.....	9,477	173	599	1,169	4,703	2,833	6,644	899	1,565	913	3,267
Dec. 31.....	9,379	78	492	1,338	4,711	2,759	6,620	721	1,696	1,179	3,025
1959—June 30.....	9,681	86	537	1,389	4,988	2,680	7,001	930	1,679	1,448	2,944
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
Federal Reserve Banks:											
1955—June 30.....	23,607	886	8,274	11,646	2,802	.....	23,607	17,405	3,773	1,014	1,415
1956—June 30.....	23,758	855	10,944	9,157	2,827	.....	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	2,875	2,789	2,484	25,438	23,010	1,014	57	1,358
Dec. 31.....	26,347	2,284	18,704	2,875	2,789	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
Commercial banks:											
1955—June 30.....	55,667	2,721	1,455	15,385	35,942	164	55,503	7,187	21,712	21,110	5,494
1956—June 30.....	49,673	2,181	1,004	11,620	34,712	155	49,517	7,433	18,234	19,132	4,719
1957—June 30.....	48,734	2,853	2,913	8,984	33,839	144	48,590	12,268	23,500	8,600	4,222
1958—June 30.....	57,509	3,796	3,331	11,532	38,720	130	57,379	13,431	24,494	14,259	5,195
Dec. 31.....	59,048	5,194	6,686	12,285	34,753	130	58,918	14,380	29,696	10,433	4,409
1959—June 30.....	53,513	3,563	3,883	12,417	33,531	120	53,394	10,045	31,304	8,233	3,812
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
Mutual savings banks:											
1955—June 30.....	8,069	84	53	289	6,422	1,222	6,848	164	533	1,405	4,746
1956—June 30.....	7,735	107	37	356	6,074	1,161	6,574	247	540	1,319	4,468
1957—June 30.....	7,397	163	114	367	5,655	1,098	6,299	576	1,082	601	4,040
1958—June 30.....	7,110	89	132	465	5,493	931	6,179	303	1,106	675	4,094
Dec. 31.....	6,942	139	115	538	5,268	882	6,060	300	1,229	958	3,573
1959—June 30.....	7,079	175	209	684	5,228	783	6,296	480	1,360	1,700	2,756
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
Insurance companies:											
1955—June 30.....	13,117	630	74	789	8,479	3,145	9,972	810	1,339	2,027	5,796
1956—June 30.....	11,702	44	760	7,789	2,791	3,345	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
Other investors:											
1955—June 30.....	59,260	15,153	3,973	12,502	23,927	3,706	55,554	24,062	10,633	7,626	13,233
1956—June 30.....	64,947	17,074	3,919	13,371	26,896	3,646	61,301	29,233	10,443	7,612	14,013
1957—June 30.....	67,329	19,661	5,527	11,113	27,602	3,426	63,904	35,850	10,936	3,464	13,654
1958—June 30.....	65,459	15,392	8,799	6,636	31,829	2,802	62,657	29,489	11,243	6,054	15,872
Dec. 31.....	71,195	21,326	10,137	8,304	28,931	2,497	68,698	35,062	13,841	4,719	15,076
1959—June 30.....	78,444	25,659	10,216	9,147	31,252	2,171	76,273	39,724	16,503	5,069	14,977
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

¹ Direct public issues.

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

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

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

SUMMARY OF FEDERAL FISCAL OPERATIONS

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

Period	Derivation of Federal Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Excess of reccts. from or pays. to (-), the public	Net Federal cash borrowing or repayt. (-) of borrowing			
	Net Budget receipts	Plus: Trust fund receipts	Less: Intra-Govt. trans-actions ¹	Equals: Total reccts. from the public ²	Budget ex-penditures	Plus: Trust fund ex-penditures	Less: Adjustments ³	Equals: Total pays. to the public		Increase, or decrease (-), in debt (direct & agen.)	Less:	Net inv. by Govt. agen. & tr. funds	Other non-cash debt ⁴	Equals: Net cash borrowing or repayt. (-)
Cal. year—1956.....	70,994	12,398	3,023	80,334	67,216	10,339	2,747	74,809	5,525	-3,560	2,481	-136	-5,910
1957.....	72,284	15,368	3,079	84,521	71,692	14,794	3,155	83,328	1,191	467	1,573	64	-1,168
1958.....	68,694	16,797	3,710	81,728	75,782	17,856	4,622	89,014	-7,287	7,533	-717	487	7,762
Fiscal year—1956.....	68,165	11,685	2,739	77,088	66,540	9,436	3,358	72,617	4,471	-578	3,166	623	-4,366
1957.....	71,029	14,369	3,242	82,107	69,433	12,961	2,386	80,008	2,099	-1,053	2,339	-292	-3,100
1958.....	69,117	16,329	3,493	81,893	71,936	16,069	4,592	83,413	-1,520	6,216	657	-200	5,760
1959 ^p	68,158	17,067	3,646	81,534	80,699	18,535	4,692	94,542	-13,007	9,656	-1,080	2,160	8,576
Semiannually:													
1957—July-Dec.....	29,325	7,167	1,410	35,057	36,060	7,133	1,254	41,938	-6,882	5,556	-120	-34	5,711
1958—Jan.-June.....	39,792	9,162	2,083	46,836	35,876	8,936	3,338	41,475	5,362	660	777	-166	49
July-Dec.....	28,902	7,635	1,627	34,892	39,906	8,921	1,285	47,539	-12,649	6,873	-1,494	653	7,713
1959—Jan.-June ^p	39,256	9,432	2,019	46,642	40,793	9,614	3,407	47,003	-358	2,783	414	1,507	863
Monthly:													
1958—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 ^p	10,042	1,933	1,047	10,923	8,632	1,486	1,734	8,383	2,539	-1,306	555	1,042	-2,904
July.....	3,246	1,214	486	3,973	6,557	2,174	561	8,171	-4,198	4,339	-505	239	4,606
Aug.....	5,679	2,444	217	7,903	6,305	1,528	-664	8,498	-594	1,943	573	31	1,339
Sept. ^p	8,486	1,236	214	9,505	6,357	1,735	366	7,726	1,779	-1,866	-399	-9	-1,457
Effects of operations on Treasurer's account													
Period	Operating transactions			Financing transactions			Cash balances: inc., or dec. (-)		Account of Treasurer of United States (end of period)				
	Net Budget surplus, or deficit (-)	Trust fund accumulation, or deficit (-)	Reconciliations to Treas. cash	Net market issuance (+), of Govt. agency obligations ⁵	Net inv. (-), in Fed. sec. by Govt. agency & trust funds ⁵	Increase, or decrease (-), in gross direct public debt	Held outside Treasury	Treasurer's account	Balance	Deposits in:		Other net assets	
										F. R. Banks (available funds)	Treasury Tax and Loan Accts.		
Fiscal year—1956.....	1,626	2,250	320	173	-2,617	-1,623	-202	331	6,546	522	4,633	1,391	
1957.....	1,596	1,409	-518	1,085	-2,300	-2,224	5	-956	5,590	498	4,082	1,010	
1958.....	-2,819	262	670	567	197	5,816	140	4,159	9,749	410	8,218	1,121	
1959 ^p	-12,541	-1,468	57	71	1,131	8,363	12	-4,399	5,350	535	3,744	1,071	
Semiannually:													
1957—July-Dec.....	-6,735	34	159	1,007	21	4,371	-160	-984	4,606	481	3,084	1,041	
1958—Jan.-June.....	3,916	228	511	-440	-218	1,445	300	5,143	9,749	410	8,218	1,121	
July-Dec.....	-11,004	-1,286	-232	-121	1,144	6,579	-131	-4,788	4,961	358	3,468	1,135	
1959—Jan.-June ^p	-1,537	-182	289	192	-13	1,784	143	389	5,350	535	3,744	1,071	
Monthly:													
1958—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 ^p	1,410	447	-125	54	-548	-1,597	178	-538	5,350	535	3,744	1,071	
July.....	-3,311	-960	35	-1	670	3,976	-77	496	5,837	522	4,264	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	

^p Preliminary.

n.a. Not available.

1 Consists primarily of interest payments by Treasury to trust accounts and to Treasury by Govt. agencies, transfers to trust accounts representing

Budget expenditures, and payroll deductions for Federal employees retirement funds.

2 Small adjustments to arrive at this total are not shown separately.

For other notes, see opposite page.

DETAILS OF FEDERAL FISCAL OPERATIONS

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

Period	Net Budget receipts	Budget receipts											Selected excise taxes (Int. Rev. Serv. repts.)									
		Adjustments from total Budget receipts			Total Budget receipts	Income and profit taxes				Excise taxes	Employment taxes ⁷	Other receipts	Liquor	Tobacco	Mfrs. and retailers'							
		Transfers to:		Re-funds of receipts		Individual		Corporation														
		Old-age trust fund ⁶	High-way trust fund			With-held	Other															
Fiscal year—1956.....	68,165	6,337	...	634	3,684	78,820	24,012	11,322	21,299	10,004	7,296	4,887	2,921	1,613	3,778							
1957.....	71,029	6,634	1,479	616	3,917	83,675	26,728	12,302	21,531	10,638	7,581	4,895	2,973	1,674	4,098							
1958.....	69,117	7,733	2,116	575	4,433	83,974	27,041	11,528	20,533	10,814	8,644	5,414	2,946	1,734	4,316							
1959 ^p	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							
July-Dec.....	28,902	3,383	1,112	265	634	34,296	13,769	2,827	6,174	5,364	3,653	2,509	1,600	931	1,963							
1959—Jan.-June ^p	39,256	4,621	1,059	262	4,300	49,498	15,227	8,906	11,918	5,399	5,202	2,846	1,402	876	2,352							
Monthly:																						
1958—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								
Feb.....	6,576	949	182	71	374	8,152	4,356	846	362	906	1,281	401	209	141	1,194							
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								
May.....	5,425	1,417	214	70	1,030	8,155	4,196	617	410	1,020	1,488	424	276	156	1,157							
June ^p	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								
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.									
		Budget expenditures ⁸																				
Period	Total	Major national security				Intl. affairs and finance	Interest	Vets' services and benefits	Labor and welfare	Agriculture and agricultural resources	Natural resources	Commerce and housing	General government									
		Total ⁹	Military defense	Military assistance	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 ^p	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									
July-Dec.....	39,906	23,246	20,619	1,145	1,269	1,206	3,686	2,580	2,158	3,922	896	1,438	765									
1959—Jan.-June ^p	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 ^p	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									

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

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

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

⁶ Includes transfers to Federal disability insurance trust fund.

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

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

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

⁹ Includes stockpiling and defense production expansion not shown separately.

For other notes, see opposite page.

SELECTED ASSETS AND LIABILITIES OF FEDERAL BUSINESS-TYPE ACTIVITIES

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

Asset or liability, and activity ¹	End of year						End of quarter				
							1958		1959		
	1952	1953	1954	1955	1956	1957	1	2	3	4	1
Loans, by purpose and agency:											
To aid agriculture, total.....	5,070	6,811	6,929	6,715	6,752	6,681	7,605	6,931	7,402	8,672	9,630
Banks for cooperatives.....	424	377	367	375	457	454	428	410	473	511	518
Federal intermediate credit banks ²	673	590	638	689	734	935	1,040	1,228	1,247	1,169	1,313
Farmers Home Administration.....	596	648	701	681	724	832	906	903	900	819	935
Rural Electrification Administration.....	1,920	2,096	2,226	2,348	2,488	2,688	2,732	2,774	2,820	2,874	2,919
Commodity Credit Corporation.....	1,426	3,076	2,981	2,621	2,349	1,778	2,499	1,600	1,962	3,298	3,944
Other agencies.....	31	23	18	1	(3)	(3)	(3)	(3)	(3)	(3)	(3)
To aid home owners, total.....	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
To industry, total.....	598	588	431	678	619	674	645	654	658	680	695
Treasury Department.....	174	353	306	209	251	224	222	221	216	212	212
Commerce Department.....	598	{ 413	79	{ 261	219	217	203	191	190	187	182
Other agencies.....				112	191	206	219	241	247	278	301
To financing institutions.....	864	952	870	1,419	1,233	1,270	701	931	1,010	1,298	1,087
To aid States, territories, etc., total.....	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
Foreign, total.....	7,736	8,043	8,001	7,988	8,223	8,754	8,965	9,022	9,271	9,510	9,712
Export-Import Bank.....	2,496	2,833	2,806	2,702	2,701	3,040	3,111	3,094	3,239	3,362	3,439
Treasury Department ⁴	3,667	3,620	3,570	3,519	3,470	3,470	3,470	3,470	3,470	3,419	3,419
International Cooperation Administration.....	51,515	1,537	1,624	1,767	1,995	2,195	2,338	2,412	2,514	2,682	2,782
Other agencies.....	58	53	1	57	49	46	45	47	46	46	73
All other purposes, total.....	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
Less: Reserves for losses.....	-140	-203	-228	-268	-309	-367	-354	-486	-450	-368	-353
Total loans receivable (net).....	17,826	19,883	19,348	20,238	20,657	22,395	23,147	22,383	23,280	25,493	26,977
Investments:											
U. S. Government securities, total.....	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
Investment in international institutions.....	3,385	3,385	3,385	3,420	3,420	3,420	3,420	3,420	3,420	3,420	3,420
Other securities ⁶	223	219	197	179	249	298	333	3,696	3,703	3,703	3,703
Inventories, total.....	1,280	2,515	3,852	4,356	21,375	21,628	21,206	21,540	20,743	20,810	20,504
Commodity Credit Corporation.....	978	2,087	3,302	3,747	3,651	3,025	2,636	3,310	3,013	3,036	2,906
Defense Department.....					11,004	11,136	10,866	10,344	9,730	9,681	9,421
General Services Administration.....	303	428	550	609	{ 6,517	7,282	7,528	7,700	7,809	7,919	7,987
Other agencies.....					{ 201	185	175	186	191	174	191
Land, structures, and equipment, total.....	3,213	8,062	8,046	7,822	9,985	9,962	10,020	10,459	10,422	10,670	10,753
Commerce Dept. (primarily maritime activities).....	4,834	4,798	4,822	4,502	4,535	4,568	4,589	4,550	4,721	4,736	
Panama Canal Company.....	415	363	421	421	398	398	396	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.....	345	350	360	300	613	608	644	1,033	1,050	1,134	1,257
Other agencies.....											
Bonds, notes, & debentures payable (not guar.), total.....	1,330	1,182	1,068	2,379	2,711	4,662	4,749	3,812	3,981	4,038	4,212
Banks for cooperatives.....	181	150	156	185	257	247	224	207	260	303	310
Federal intermediate credit banks.....	704	619	640	665	721	902	992	1,181	1,211	1,124	1,256
Federal home loan banks.....	445	414	272	958	963	825	468	455	612	714	699
Federal National Mortgage Association.....				570	770	2,688	3,065	1,968	1,898	1,898	1,947

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

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

³ Less than \$500,000.

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

⁵ Figure derived by Federal Reserve.

⁶ Includes investment of the Agricultural Marketing revolving fund in

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

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

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

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

[In billions of dollars]

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

^p Preliminary.¹ Derived figures, which include negligible amount of farm loans held by savings and loan associations.² Derived figures, which include debt held by Federal land banks and Farmers Home Administration.

Note.—Figures for first three quarters of each year are Federal Reserve estimates. Financial institutions represent commercial banks (including nondeposit trust companies but not trust departments), mutual savings banks, life insurance companies, and savings and loan associations.

Federal agencies represent HOLC, FNMA, and VA (the bulk of the amounts held by HOLC, in 1941 and 1945; by FNMA in other periods shown). Other Federal agencies (amounts small and separate data not readily available currently) are included with individuals and others.

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

MORTGAGE LOANS HELD BY BANKS¹

[In millions of dollars]

End of year or quarter	Commercial bank holdings ²								Mutual savings bank holdings ³					
	Total	Residential				Other non-farm	Farm	Total	Residential				Other non-farm	Farm
		Total	FHA-insured	VA-guaranteed	Conventional				Total	FHA-insured	VA-guaranteed	Conventional		
1941.....	4,906	3,292	.....	.....	.....	1,048	566	4,812	3,884	.....	.....	.....	900	28
1945.....	4,772	3,395	.....	.....	.....	856	521	4,208	3,387	.....	.....	.....	797	24
1951.....	14,732	11,270	3,421	2,921	4,929	2,458	1,004	9,916	8,595	2,567	1,726	4,303	1,274	47
1952.....	15,867	12,188	3,675	3,012	5,501	2,621	1,058	11,379	9,883	3,168	2,237	4,477	1,444	53
1953.....	16,850	12,925	3,912	3,061	5,951	2,843	1,082	12,943	11,334	3,489	3,053	4,792	1,556	53
1954.....	18,573	14,152	4,106	3,350	6,695	3,263	1,158	15,007	13,211	3,800	4,262	5,149	1,740	56
1955.....	21,004	15,888	4,560	3,711	7,617	3,819	1,297	17,457	15,568	4,150	5,773	5,645	1,831	58
1956.....	22,719	17,004	4,803	3,902	8,300	4,379	1,336	19,745	17,703	4,409	7,139	6,155	1,984	59
1957.....	23,337	17,147	4,823	3,589	8,735	4,823	1,367	21,169	19,010	4,669	7,790	6,551	2,102	57
1958 ^p	23,523	18,591	5,476	3,335	9,780	5,461	1,471	23,263	20,935	5,501	8,361	7,073	2,275	53
1957—Sept.	23,105	17,070	4,750	3,660	8,660	4,660	1,375	20,812	18,687	4,575	7,660	6,452	2,068	57
1957—Dec.	23,337	17,147	4,823	3,589	8,735	4,823	1,367	21,169	19,010	4,669	7,790	6,551	2,102	57
1958—Mar. ^p	23,400	17,125	4,825	3,485	8,815	4,880	1,395	21,565	19,371	4,810	7,937	6,624	2,137	57
June ^p	23,960	17,460	4,970	3,405	9,085	5,060	1,440	22,165	19,927	5,047	8,160	6,720	2,181	57
Sept. ^p	24,700	18,049	5,205	3,355	9,489	5,190	1,461	22,746	20,460	5,280	8,276	6,904	2,231	55
Dec. ^p	25,523	18,591	5,476	3,335	9,780	5,461	1,471	23,263	20,935	5,501	8,361	7,073	2,275	53
1959—Mar. ^p	426,130	19,020	5,660	3,305	10,055	5,605	1,505	423,638	21,257	5,684	8,435	7,138	2,328	53
June ^p	27,060	19,615	5,885	3,230	10,500	5,875	1,570	24,110	21,676	5,915	8,510	7,251	2,380	54
Sept. ^p	27,630	19,952	6,035	3,092	10,825	6,068	1,610	24,610	22,120	6,152	8,585	7,383	2,436	54

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

estimates based in part on data from National Association of Mutual Savings Banks.

⁴ On Jan. 1, 1959, holdings of commercial banks increased by \$143 million, and those of mutual savings banks declined by that amount, as a result of the absorption of a mutual savings bank by a commercial bank.

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

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

[In millions of dollars]

Year or month	Loans acquired					Loans outstanding (end of period)				
	Total	Nonfarm				Total	Nonfarm			
		Total	FHA-insured	V.A.-guaranteed	Other		Total	FHA-insured	V.A.-guaranteed	Other
1941	.....	.....	.....	.....	.....	6,442	5,529	815	.....	4,714
1945	976	.....	.....	.....	.....	6,636	5,860	1,394	.....	4,466
1951	5,134	4,723	1,058	1,294	2,371	411	19,314	17,787	5,257	3,131
1952	3,978	3,606	864	429	2,313	372	21,251	19,546	5,681	3,347
1953	4,345	3,925	817	455	2,653	420	23,322	21,436	6,012	3,560
1954	5,344	4,931	672	1,378	2,881	413	25,976	23,928	6,116	4,643
1955	6,623	6,108	971	1,839	3,298	515	29,445	27,172	6,395	6,074
1956	6,715	6,201	842	1,652	3,707	514	32,989	30,508	6,627	7,304
1957	5,230	4,823	653	831	3,339	407	35,236	32,652	6,751	7,721
1958	5,277	4,839	1,301	195	3,343	438	37,062	34,395	7,443	7,433
1958—Sept.	451	421	125	7	289	30	36,472	33,786	7,212	7,561
Oct.	516	485	141	9	335	31	36,648	33,955	7,282	7,527
Nov.	429	397	121	8	268	32	36,794	34,093	7,347	7,492
Dec.	642	592	155	12	423	50	37,097	34,388	7,449	7,455
1959—Jan.	508	466	139	11	316	42	37,211	34,510	7,528	7,429
Feb.	420	364	141	9	214	56	37,350	34,635	7,623	7,392
Mar.	473	410	130	10	270	63	37,486	34,753	7,693	7,347
Apr.	432	385	120	13	252	47	37,602	34,851	7,758	7,314
May.	433	386	105	18	263	47	37,737	34,958	7,813	7,286
June	469	428	116	17	295	41	37,894	35,094	7,877	7,258
July	535	501	124	11	366	34	38,108	35,335	7,945	7,220
Aug.	470	438	118	9	311	32	38,282	35,496	8,005	7,181
Sept.	517	488	134	21	333	29	38,493	35,698	8,082	7,153

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

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

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

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

[In millions of dollars]

Year or month	Loans made			Loans outstanding (end of period)			
	Total ¹	New construction	Home purchase	Total ²	FHA-insured	V.A.-guaranteed	Conventional ²
1941	1,379	437	581	4,578	.....	.....	.....
1945	1,913	181	1,358	5,376	.....	.....	.....
1952	6,617	2,105	2,955	18,396	904	3,394	14,098
1953	7,767	2,475	3,488	21,962	1,048	3,979	16,935
1954	8,969	3,076	3,846	26,108	1,170	4,709	20,229
1955	11,432	4,041	5,241	31,408	1,404	5,883	24,121
1956	10,545	3,771	4,727	35,729	1,486	6,643	27,600
1958	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

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

² Beginning 1958 includes shares pledged against mortgage loans.

Source.—Federal Home Loan Bank Board.

NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS

[In millions of dollars]

Year or month	Total		By type of lender (without seasonal adjustment)			
	Seasonally adjusted ¹	Without seasonal adjustment ²	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks
1941	.....	4,732	1,490	404	1,165	218
1945	.....	5,650	2,017	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	137	505	167

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

² Includes amounts for other lenders, not shown separately.

Source.—Federal Home Loan Bank Board.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE
[In millions of dollars]

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

¹ Monthly figures do not reflect mortgage amendments included in annual totals.² These loans are not ordinarily secured by mortgages.³ Includes a small amount of alteration and repair loans, not shown separately; only such loans in amounts of more than \$1,000 need be secured.

NOTE.—FHA-insured loans represent gross amount of insurance written; VA-guaranteed loans, gross amount of loans closed. Figures do not take account of principal repayments on previously insured or guaranteed loans. For VA-guaranteed loans, amounts by type are derived from data on number and average amount of loans closed.

Sources.—Federal Housing Administration and Veterans Administration.

MORTGAGE DEBT OUTSTANDING ON
NONFARM 1- TO 4-FAMILY PROPERTIES
[In billions of dollars]

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

^p Preliminary.

NOTE.—For total debt outstanding, figures for first three quarters of year are Federal Reserve estimates. For conventional, figures are derived.

Sources.—Federal Home Loan Bank Board, Federal Housing Administration, Veterans Administration, and Federal Reserve.

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY¹

[In millions of dollars]

End of year or month	Mortgage holdings			Mortgage transactions (during period)	Commitments undisbursed
	Total	FHA-insured	VA-guaranteed		
			Purchases	Sales	
1951.....	1,850	204	1,646	677	111
1952.....	2,242	320	1,922	538	56
1953.....	2,462	621	1,841	542	221
1954.....	2,434	802	1,632	614	525
1955.....	2,615	901	1,714	411	62
1956.....	3,047	978	2,069	609	5
1957.....	3,974	1,237	2,737	1,119	2
1958.....	3,901	1,483	2,418	623	482
1958—Sept.	3,693	1,320	2,373	37	8
Oct.	3,729	1,353	2,376	59	1
Nov.	3,791	1,405	2,386	82	1
Dec.	3,901	1,483	2,418	134	1
1959—Jan.	4,032	1,564	2,468	150	.....
Feb.	4,188	1,664	2,523	176	.....
Mar.	4,340	1,740	2,600	175	1
Apr.	4,508	1,831	2,677	193	.....
May.	4,641	1,900	2,740	154	1
June.	4,793	2,000	2,794	177	1
July.	4,948	2,104	2,844	178	.....
Aug.	5,085	2,198	2,887	165	1
Sept.	5,216	2,288	2,928	155	.....

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

Source.—Federal National Mortgage Association.

FEDERAL HOME LOAN BANK LENDING

[In millions of dollars]

Year or month	Advances	Repayments	Advances outstanding (end of period)		
			Total	Short-term ¹	Long-term ²
			Year or month	Year or month	Year or month
1945.....	278	213	195	176	19
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

¹ Secured or unsecured loans maturing in one year or less.² Secured loans, amortized quarterly, having maturities of more than one year but not more than ten years.

Source.—Federal Home Loan Bank Board.

CONSUMER CREDIT, BY MAJOR PARTS¹

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

^r Figures beginning with 1947 have been revised. See also "Note" to this table.¹ Includes data for Alaska and Hawaii beginning with January and August 1959, respectively.² 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.³ 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 instal- ment credit	Financial institutions						Retail outlets				
		Total	Com- mer- cial banks	Sales finance com- panies	Credit unions	Con- sumer finance com- panies ¹	Other ¹	Total	Depart- ment stores ²	Furni- ture stores	House- hold appli- ance stores	Auto- mobile dealers ³
1939	4,503	3,065	1,079	1,197	132	.....	657	1,438	354	439	183	123
1941	6,085	4,480	1,726	1,797	198	.....	759	1,605	320	496	206	395
1945	2,462	1,776	745	300	102	.....	629	686	131	240	17	270
1952	19,403	15,581	7,524	4,711	837	1,866	643	3,822	1,107	943	301	389
1953	23,005	18,963	8,998	5,927	1,124	2,137	777	4,042	1,064	1,004	377	527
1954	23,568	19,450	8,796	6,144	1,342	2,257	911	4,118	1,242	984	377	463
1955	28,958	24,450	10,601	8,443	1,678	2,656	1,072	4,508	1,511	1,044	365	487
1956 ^r	31,897	27,154	11,777	9,100	2,014	3,056	1,207	4,743	1,408	1,187	377	502
1957 ^r	34,183	29,515	12,843	9,573	2,429	3,333	1,337	4,668	1,393	1,210	361	478
1958 ^r	34,080	29,097	12,780	8,740	2,668	3,384	1,525	4,983	1,882	1,128	292	506
1958—Sept. ^r	33,246	28,855	12,633	8,891	2,591	3,280	1,460	4,391	1,543	1,047	295	496
Oct. ^r	33,232	28,779	12,645	8,777	2,615	3,273	1,469	4,453	1,586	1,056	291	495
Nov. ^r	33,322	28,780	12,660	8,708	2,630	3,280	1,502	4,542	1,644	1,070	290	498
Dec. ^r	34,080	29,097	12,780	8,740	2,668	3,384	1,525	4,983	1,882	1,128	292	506
1959—Jan. ^r	34,029	29,178	12,908	8,733	2,647	3,380	1,510	4,851	1,805	1,095	288	508
Feb. ^r	34,025	29,238	12,938	8,724	2,671	3,377	1,528	4,787	1,807	1,079	283	509
Mar. ^r	34,234	29,499	13,086	8,780	2,710	3,378	1,545	4,735	1,781	1,045	282	513
Apr. ^r	34,762	30,010	13,374	8,921	2,766	3,387	1,562	4,752	1,781	1,043	282	524
May ^r	35,357	30,540	13,645	9,089	2,815	3,394	1,597	4,817	1,807	1,044	283	535
June ^r	36,135	31,245	13,963	9,350	2,895	3,424	1,613	4,890	1,839	1,052	283	551
July ^r	36,757	31,861	14,230	9,592	2,946	3,463	1,630	4,896	1,826	1,055	284	565
Aug. ^r	37,510	32,540	14,497	9,806	3,044	3,515	1,678	4,970	1,868	1,072	288	578
Sept. ^r	37,962	32,954	14,664	9,949	3,093	3,542	1,706	5,008	1,907	1,078	288	586

^r Revised beginning with June 1956. Monthly figures, together with a note describing the revision, are shown on pp. 1416-19 of this BULLETIN.¹ Consumer finance companies included with "other" financial institutions until September 1950.² Includes mail-order houses.³ Represents automobile paper only; other instalment credit held by automobile dealers is included with "other" retail outlets.⁴ See note 1 to table above.

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS,
BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instal- ment credit	Automobile paper		Other con- sumer goods paper	Repair and mod- erniza- tion loans	Per- sonal loans
		Pur- chased	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 ^r	11,777	3,651	2,075	2,464	1,469	2,118
1957 ^r	12,843	4,130	2,225	2,557	1,580	2,351
1958 ^r	12,780	4,014	2,170	2,269	1,715	2,612
1958—Sept. ^r	12,633	4,008	2,182	2,221	1,659	2,563
Oct. ^r	12,645	3,990	2,161	2,232	1,688	2,574
Nov. ^r	12,660	3,988	2,151	2,240	1,708	2,573
Dec. ^r	12,780	4,014	2,170	2,269	1,715	2,612
1959—Jan. ¹	12,908	4,043	2,195	2,319	1,706	2,645
Feb. ^r	12,938	4,075	2,218	2,290	1,695	2,660
Mar. ^r	13,086	4,133	2,262	2,288	1,700	2,703
Apr. ^r	13,374	4,241	2,324	2,310	1,720	2,779
May ^r	13,645	4,340	2,376	2,347	1,754	2,828
June ^r	13,963	4,475	2,425	2,383	1,788	2,892
July ^r	14,230	4,580	2,465	2,424	1,825	2,936
Aug. ¹ ^r	14,497	4,682	2,495	2,472	1,855	2,993
Sept. ^r	14,664	4,746	2,500	2,494	1,882	3,042

^r Revised. See "Note" to table at top of opposite page.¹ See note 1 to table at top of opposite page.INSTALMENT CREDIT HELD BY SALES FINANCE
COMPANIES, BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instal- ment credit	Auto- mobile paper		Other con- sumer goods paper	Repair and mod- erniza- tion loans	Per- sonal loans
		Pur- chased	Direct			
1939	1,197	878	115	148	56	
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.	8,891	6,601	1,551	20	719	
Oct.	8,777	6,477	1,560	19	721	
Nov.	8,708	6,395	1,571	19	723	
Dec.	8,740	6,404	1,567	19	750	
1959—Jan.	8,733	6,391	1,566	19	757	
Feb.	8,724	6,394	1,548	19	763	
Mar.	8,780	6,429	1,561	21	769	
Apr.	8,921	6,543	1,582	20	776	
May	9,089	6,679	1,605	22	783	
June	9,350	6,884	1,647	23	796	
July	9,592	7,063	1,695	25	809	
Aug. ¹	9,806	7,240	1,723	26	817	
Sept. ^r	9,949	7,328	1,761	30	830	

^r Revised. See "Note" to table at top of opposite page.¹ See note 1 to table at top of opposite page.INSTALMENT CREDIT HELD BY FINANCIAL INSTITUTIONS
OTHER THAN COMMERCIAL BANKS AND SALES
FINANCE COMPANIES, BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instal- ment credit	Auto- mobile paper		Other con- sumer goods paper	Repair and mod- erniza- tion loans	Per- sonal loans
		Pur- chased	Direct			
1939	789	81	24	15	669	
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 ^r	7,099	1,106	622	489	4,882	
1958 ^r	7,577	1,143	610	616	5,208	
1958—Sept. ^r	7,331	1,128	591	580	5,032	
Oct. ^r	7,357	1,131	595	591	5,040	
Nov. ^r	7,412	1,132	597	607	5,076	
Dec. ^r	7,577	1,143	610	616	5,208	
1959—Jan. ¹	7,537	1,134	605	605	5,193	
Feb. ^r	7,576	1,143	611	610	5,212	
Mar. ^r	7,633	1,157	620	617	5,239	
Apr. ^r	7,715	1,178	635	624	5,278	
May ^r	7,806	1,198	653	643	5,312	
June ^r	7,932	1,231	671	656	5,374	
July ^r	8,039	1,250	684	667	5,438	
Aug. ¹ ^r	8,237	1,293	702	688	5,554	
Sept. ^r	8,341	1,310	713	701	5,617	

^r Revised. See "Note" to table at top of opposite page.¹ 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 instalment loans.

NONINSTALMENT CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total non- instal- ment credit	Single- payment loans		Charge accounts		
		Com- mer- cial banks	Other finan- cial insti- tu- tions	De- part- ment stores ¹	Other retail outlets	Credit cards ²
1939	2,719	625	162	236	1,178	518
1941	3,087	693	152	275	1,370	597
1945	3,203	674	72	290	1,322	845
1952 ^r	8,117	1,844	276	728	3,283	1,119
1953 ^r	8,388	1,899	288	772	3,352	150
1954 ^r	8,896	2,096	312	793	3,515	177
1955 ^r	9,924	2,635	367	862	3,717	216
1956 ^r	10,614	2,843	410	893	3,842	260
1957 ^r	11,103	2,937	427	876	3,953	317
1958 ^r	11,506	3,156	490	907	3,808	345
1958—Sept. ^r	10,410	3,034	500	600	3,228	362
Oct. ^r	10,464	3,054	458	623	3,329	347
Nov. ^r	10,648	3,087	495	669	3,364	337
Dec. ^r	11,506	3,156	490	907	3,808	345
1959—Jan. ¹	11,065	3,135	464	757	3,504	358
Feb. ^r	10,723	3,182	515	637	3,112	349
Mar. ^r	10,691	3,208	547	608	3,047	349
Apr. ^r	10,946	3,291	521	601	3,208	351
May ^r	11,246	3,337	588	609	3,405	345
June ^r	11,387	3,417	574	599	3,494	353
July ^r	11,290	3,407	547	558	3,467	382
Aug. ¹ ^r	11,331	3,431	603	562	3,408	395
Sept. ^r	11,388	3,455	629	606	3,383	401

^r Revised. See "Note" to table at top of opposite page.¹ Includes mail-order houses.² Service station and miscellaneous credit-card accounts and home-heating-oil accounts.³ See note 1 to table at top of opposite page.

INSTALMENT CREDIT EXTENDED AND REPAYED, BY TYPE OF CREDIT¹

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

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1952.....	29,514	.....	11,764	.....	9,186	.....	1,217	.....	7,347	.....
1953.....	31,558	.....	12,981	.....	9,227	.....	1,344	.....	8,006	.....
1954.....	31,051	.....	11,807	.....	9,117	.....	1,261	.....	8,866	.....
1955.....	39,039	.....	16,745	.....	10,634	.....	1,388	.....	10,272	.....
1956.....	40,175	.....	15,563	.....	11,702	.....	1,568	.....	11,342	.....
1957.....	42,545	.....	16,545	.....	11,747	.....	1,660	.....	12,593	.....
1958.....	40,818	.....	14,316	.....	11,638	.....	1,890	.....	12,974	.....
1958—Sept. ^r	3,355	3,313	1,094	1,118	987	970	168	186	1,106	1,039
Oct. ^r	3,481	3,520	1,203	1,189	1,006	1,075	169	187	1,103	1,069
Nov. ^r	3,615	3,374	1,274	1,103	1,037	1,050	170	169	1,134	1,052
Dec. ^r	3,757	4,393	1,431	1,378	1,000	1,433	162	159	1,164	1,423
1959—Jan. 2 ^r	3,862	3,369	1,445	1,254	1,101	925	156	120	1,160	1,070
Feb. ^r	3,849	3,290	1,465	1,266	1,064	860	157	126	1,163	1,038
Mar. ^r	3,802	3,830	1,431	1,491	1,074	995	168	157	1,129	1,187
Apr. ^r	3,981	4,073	1,524	1,598	1,144	1,090	175	173	1,138	1,212
May ^r	4,105	4,092	1,530	1,580	1,158	1,128	190	198	1,227	1,186
June ^r	4,024	4,454	1,505	1,780	1,129	1,173	177	195	1,213	1,306
July ^r	4,152	4,315	1,554	1,720	1,152	1,109	183	197	1,263	1,289
Aug. ²	4,128	4,193	1,535	1,627	1,137	1,123	185	199	1,271	1,244
Sept. ^r	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.....	37,236	.....	14,576	.....	10,756	.....	1,362	.....	10,542	.....
1957.....	40,259	.....	15,595	.....	11,545	.....	1,466	.....	11,653	.....
1958.....	40,921	.....	15,488	.....	11,497	.....	1,629	.....	12,307	.....
1958—Sept. ^r	3,394	3,402	1,254	1,295	951	938	145	148	1,044	1,021
Oct. ^r	3,450	3,534	1,288	1,350	974	988	143	148	1,045	1,048
Nov. ^r	3,468	3,284	1,248	1,193	1,008	943	135	133	1,077	1,015
Dec. ^r	3,442	3,635	1,270	1,305	962	962	141	143	1,069	1,225
1959—Jan. 2 ^r	3,460	3,447	1,259	1,231	980	1,023	140	141	1,081	1,052
Feb. ^r	3,510	3,294	1,289	1,198	992	966	139	132	1,090	998
Mar. ^r	3,458	3,621	1,277	1,336	986	1,031	138	143	1,057	1,111
Apr. ^r	3,541	3,545	1,296	1,282	1,014	1,026	149	147	1,082	1,090
May ^r	3,629	3,497	1,318	1,262	1,015	996	149	143	1,147	1,096
June ^r	3,544	3,676	1,290	1,342	994	1,020	145	147	1,115	1,167
July ^r	3,637	3,693	1,334	1,363	1,012	1,015	146	147	1,145	1,168
Aug. ²	3,635	3,578	1,325	1,318	1,012	993	152	151	1,146	1,116
Sept. ^r	3,662	3,609	1,316	1,333	1,046	1,022	147	147	1,153	1,107
Change in outstanding credit ³										
1952.....	+4,109	.....	+1,761	.....	+1,294	.....	+300	.....	+754	.....
1953.....	+3,602	.....	+2,102	.....	+605	.....	+225	.....	+670	.....
1954.....	+563	.....	-26	.....	-28	.....	+6	.....	+611	.....
1955.....	+5,390	.....	+3,663	.....	+883	.....	+73	.....	+771	.....
1956.....	+2,939	.....	+987	.....	+946	.....	+206	.....	+800	.....
1957.....	+2,286	.....	+950	.....	+202	.....	+194	.....	+940	.....
1958.....	-103	.....	-1,172	.....	+141	.....	+261	.....	+667	.....
1958—Sept. ^r	-39	-89	-160	-177	+36	+32	+23	+38	+62	+18
Oct. ^r	+31	-14	-85	-161	+32	+87	+26	+39	+58	+21
Nov. ^r	+147	+90	+26	-90	+29	+107	+35	+36	+57	+37
Dec. ^r	+315	+758	+161	+73	+38	+471	+21	+16	+95	+198
1959—Jan. 2 ^r	+402	-78	+186	+23	+121	-98	+16	-21	+79	+18
Feb. ^r	+339	-4	+176	+68	+72	-106	+18	-6	+73	+40
Mar. ^r	+344	+209	+154	+155	+88	-36	+30	+14	+72	+76
Apr. ^r	+440	+528	+228	+316	+130	+64	+26	+26	+56	+122
May ^r	+476	+595	+212	+318	+143	+132	+41	+55	+80	+90
June ^r	+480	+778	+215	+438	+135	+153	+32	+48	+98	+139
July ^r	+515	+622	+220	+357	+140	+94	+37	+50	+118	+121
Aug. ²	+493	+615	+210	+309	+125	+130	+33	+48	+125	+128
Sept. ^r	+502	+452	+201	+182	+91	+101	+27	+44	+183	+125

^r Revised. See "Note" to table at top of p. 1396.

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

² 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.

³ 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 REPAYED, BY HOLDER¹

[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 ^r	40,175	.....	14,463	.....	9,600	.....	9,474	.....	6,638	.....
1957 ^r	42,545	.....	15,355	.....	10,200	.....	10,495	.....	6,495	.....
1958 ^r	40,818	.....	14,860	.....	8,907	.....	10,488	.....	6,563	.....
1958—Sept. ² 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. ³ r.....	3,862	3,369	1,432	1,323	883	753	908	808	639	485
Feb. ² 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. ³ 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 ^r	37,236	.....	13,362	.....	8,943	.....	8,603	.....	6,328	.....
1957 ^r	40,259	.....	14,360	.....	9,727	.....	9,673	.....	6,499	.....
1958 ^r	40,921	.....	14,647	.....	9,774	.....	10,010	.....	6,490	.....
1958—Sept. ² 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. ³ r.....	3,460	3,447	1,218	1,209	789	760	876	855	577	623
Feb. ² 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. ³ 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 ⁴										
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 ^r	+2,939	.....	+1,137	.....	+657	.....	+871	.....	+274	.....
1957 ^r	+2,286	.....	+1,066	.....	+473	.....	+822	.....	-75	.....
1958 ^r	-103	.....	-63	.....	-833	.....	+478	.....	+315	.....
1958—Sept. ² 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. ³ r.....	+402	-78	+214	+114	+94	-7	+32	-47	+62	-138
Feb. ² 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. ³ r.....	+493	+615	+210	+231	+122	+193	+111	+129	+50	+62
Sept. r.....	+502	+452	+198	+167	+132	+143	+137	+104	+35	+38

¹ Revised. See "Note" to table at top of p. 1396.

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

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

³ 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.

⁴ 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) ¹			Employment and payrolls ²					Freight car-loadings*	Department store sales* (retail value)	Consumer prices ²	Whole-sale commodity prices ²	
	Total		Manufactures			Minerals	Total	Residential	All other	Non-agricultural employment			Manufacturing production workers							
			Total		Durable					Adjusted	Unadjusted	Unadjusted	Adjusted	Unadjusted	Employment	Payrolls				
	Adjusted	Unadjusted	Adjusted	Adjusted	Adjusted		Adjusted	Unadjusted	Unadjusted	Adjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Unadjusted	Adjusted	Adjusted	Unadjusted	Unadjusted	
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	102.3	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	109	115.6	93.4	94.8	152.5	83	135	123.7	119.0	.....	
Nov.....	141	144	143	151	125	123	98	112	88	116.3	96.0	96.9	158.4	83	137	123.9	119.2	.....	
Dec.....	142	140	144	152	135	124	86	91	82	116.2	96.1	96.5	160.4	82	143	123.7	119.2	.....	
1959																				
Jan.....	143	142	145	153	137	124	87	95	82	116.8	96.5	95.8	158.2	84	138	123.8	119.5	.....	
Feb.....	145	147	148	157	139	124	87	99	78	117.0	96.8	96.5	160.4	84	140	123.7	119.5	.....	
Mar.....	147	149	150	160	140	123	126	143	114	117.6	98.2	98.0	165.1	85	138	123.7	119.6	.....	
Apr.....	150	152	153	164	142	124	142	170	123	118.6	99.5	98.4	167.0	87	141	123.9	120.0	.....	
May.....	153	153	156	169	144	126	133	155	118	119.2	100.9	99.4	169.6	89	144	124.0	119.9	.....	
June.....	155	155	158	172	145	125	138	163	120	119.8	101.9	101.3	174.4	87	144	124.5	119.7	.....	
July.....	153	143	157	167	146	118	138	157	125	120.2	102.0	100.5	170.2	73	150	124.9	119.5	.....	
Aug.....	149	148	152	157	146	117	116	144	97	118.9	97.4	98.4	164.9	72	149	124.8	119.1	.....	
Sept.....	149	151	152	158	147	116	115	136	101	119.3	98.4	100.1	169.2	72	143	125.2	119.6	.....	
Oct.....	p148	p153	p151	p157	p146	p117	p118.9	p97.2	p98.6	p165.8	p74	p144	

* Estimated. p Preliminary. r Revised.

** Average per working day.

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

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

INDUSTRIAL PRODUCTION

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

Industry	1947-49 proportion	Annual average		1958				1959								
		1957	1958	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
SEASONALLY ADJUSTED																
INDUSTRIAL PRODUCTION—TOTAL	100.00	143	134	137	138	141	142	143	145	147	150	153	155	153	149	149
MANUFACTURES—TOTAL	90.02	145	136	139	140	143	144	145	148	150	153	156	158	157	152	152
Durable Manufactures—Total	45.17	160	141	145	146	151	152	153	157	160	164	169	172	167	158	158
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	327	327	327	326	327	322	314	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
Nondurable Manufactures—Total	44.85	130	130	133	134	135	135	137	139	140	142	144	145	146	146	147
<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	104	106	108	110	115	118	123	121	120	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	p133
Rubber products	1.47	135	125	136	133	141	140	142	150	156	135	134	155	172	162	p158
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	p132
<i>Foods, beverages, and tobacco</i>	11.51	112	115	116	116	117	117	118	120	120	121	122	119	119	p122	121
Food and beverage manufactures	10.73	112	115	115	115	116	117	118	119	119	120	122	120	121	p122	121
Food manufactures	8.49	112	115	116	115	116	116	117	119	120	120	121	118	120	120	120
Beverages	2.24	113	116	114	115	119	121	122	121	121	118	124	125	117	116	130
Tobacco manufactures	.78	111	118	121	120	126	126	121	130	121	134	124	115	132	126	.....
MINERALS—TOTAL	9.98	128	117	123	122	123	124	124	124	123	124	126	125	118	117	116
<i>Mineral fuels</i>	8.35	128	117	123	123	123	124	123	123	121	122	124	118	120	121	.....
Coal	2.68	83	68	70	69	72	73	69	74	72	71	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	p148
Crude oil	4.12	138	129	140	138	135	135	137	135	133	135	137	136	133	134	p135
Natural gas and gas liquids	.70	198	197	198	202	203	205	198	204	207	p209	p209	p210	p214	p212	.....
<i>Metal, stone, and earth minerals</i>	1.63	129	117	119	120	124	125	129	128	132	135	134	131	118	p100	90
Metal mining	.82	116	91	90	92	101	108	113	114	115	114	106	79	p43	27	.....
Stone and earth minerals	.81	142	143	149	148	148	142	145	143	148	155	154	156	157	p159	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																
INDUSTRIAL PRODUCTION—TOTAL . . .	100.00	143	134	140	143	144	140	142	147	149	152	153	155	143	148	151
MANUFACTURES—TOTAL . . .	90.02	145	136	141	145	146	141	144	150	152	155	156	158	147	151	154
Durable Manufactures—Total . . .	45.17	160	141	146	149	155	152	154	160	163	166	169	172	157	153	158
Primary Metals	6.70	131	104	111	123	124	119	127	144	153	155	157	154	94	63	63
Ferrous metals	5.03	130	99	106	117	120	117	125	142	154	156	157	152	80	38	40
Pig iron and steel	3.51	140	105	114	129	129	127	136	156	170	171	170	165	76	20	21
Pig iron . . . . .	.37	137	99	106	119	124	123	127	139	152	155	157	153	72	19	20
Steel	3.05	139	105	114	129	128	127	136	156	170	171	170	164	76	20	21
Carbon steel	2.62	138	104	113	126	127	125	133	151	164	165	165	161	75	....	....
Alloy steel . . . . .	.43	143	106	118	144	138	135	157	191	205	206	203	182	84	....	....
Ferrous castings and forgings	1.52	108	85	87	90	99	93	98	112	118	122	128	123	89	81	83
Iron and steel castings	1.29	107	85	88	91	101	93	98	112	118	122	127	123	89	79	82
Steel forgings . . . . .	.23	113	81	80	85	88	96	101	111	115	121	133	125	88	90	92
Nonferrous metals	1.67	136	121	125	140	137	126	134	149	152	151	156	160	134	136	131
Primary nonferrous metals . . . . .	.38	164	146	139	150	157	162	163	169	167	169	168	174	165	140	118
Copper smelting . . . . .	.09	129	120	111	138	144	130	132	136	145	144	141	141	111	68	33
Copper refining . . . . .	.06	135	121	110	111	130	144	135	155	138	140	133	140	132	80	29
Lead . . . . .	.04	114	99	99	101	93	98	97	97	87	93	87	86	73	57	34
Zinc . . . . .	.10	123	97	91	90	93	105	105	108	110	108	106	107	101	97	88
Aluminum . . . . .	.09	275	268	263	283	295	308	317	318	325	332	350	363	350	352	....
Secondary nonferrous metals . . . . .	.13	111	93	94	111	105	102	103	119	113	123	118	119	101	....	....
Nonferrous shapes and castings	1.16	129	116	124	141	133	117	127	145	151	149	156	160	127	137	137
Copper mill shapes . . . . .	.63	104	94	102	128	114	87	103	123	129	117	123	128	76	120	113
Aluminum mill shapes . . . . .	.20	198	193	207	219	202	203	204	225	243	264	287	305	321	222	235
Nonferrous castings . . . . .	.33	136	110	116	118	130	123	129	140	139	141	144	134	110	119	....
Metal Fabricating	28.52	176	155	156	158	167	168	168	172	174	176	179	182	175	173	181
Fabricated metal products	5.73	139	128	141	136	136	136	134	135	138	142	146	150	143	146	151
Structural metal parts	2.68	152	140	148	144	144	148	144	144	146	151	155	160	146	146	148
Stampings and misc. metal products	2.12	124	108	115	115	119	125	124	123	128	130	133	136	129	127	135
Tin cans . . . . .	.30	146	150	208	161	130	104	118	125	128	146	158	167	180	242	241
Furnaces, gas ranges, and heaters . . . . .	.63	99	106	132	133	128	104	107	116	109	111	114	116	93	126	139
Machinery	13.68	168	145	151	150	153	152	156	162	164	165	170	175	166	172	186
Nonelectrical machinery	9.04	150	127	128	127	131	133	134	142	147	149	153	156	150	149	155
Farm and industrial machinery	8.13	146	121	119	121	138	121	125	128	132	140	144	148	144	143	147
Farm machinery	1.02	84	79	80	83	65	72	80	99	106	107	116	117	112	100	107
Industrial and commercial machinery	7.11	155	127	124	124	129	133	135	137	142	144	148	152	149	149	153
Machine tools and presses . . . . .	.68	182	119	114	115	113	116	116	118	125	130	134	138	139	141	147
Laundry and refrigeration appliances . . . . .	.69	151	148	170	163	179	163	155	194	200	196	196	191	159	160	189
Electrical machinery	4.64	204	179	195	194	197	190	199	202	196	196	203	213	197	219	245
Electrical apparatus and parts	3.23	201	177	178	177	182	192	192	193	195	198	203	207	201	220	220
Radio and television sets . . . . .	.74	205	166	223	221	212	163	193	200	173	166	177	198	149	223	291
Transportation equipment	7.54	213	187	170	184	211	214	211	212	215	217	215	214	209	188	189
Autos, trucks, and parts	4.80	128	99	92	132	132	134	131	133	139	141	138	132	100	105	....
Autos	1.50	146	101	37	71	160	161	154	149	163	164	162	158	150	71	73
Trucks . . . . .	.66	104	90	67	89	112	100	110	133	138	143	148	147	134	96	102
Light trucks . . . . .	.22	100	82	49	75	123	120	114	123	124	130	134	131	120	64	96
Medium trucks . . . . .	.19	50	24	12	12	33	30	28	32	31	36	36	40	36	10	10
Heavy trucks . . . . .	.14	194	203	155	142	221	173	227	308	327	329	343	337	310	255	229
Truck trailers . . . . .	.07	137	116	131	132	135	134	145	161	168	184	187	192	161	167	175
Auto and truck parts	2.58	123	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Other transportation equipment	2.74	344	319	322	321	327	329	325	326	325	327	324	323	320	319	314
Aircraft and parts	1.30	608	572	583	582	591	595	587	587	583	580	572	571	566	563	563
Shipbuilding and repair . . . . .	.81	129	128	126	129	130	128	131	128	132	138	141	137	134	132	124
Railroad equipment . . . . .	.53	77	39	30	20	29	32	28	35	36	43	42	45	46	51	35
Railroad cars . . . . .	.35	80	34	20	15	19	24	19	26	36	34	38	39	49	49	24
Instruments and related products	1.29	172	164	168	171	174	176	176	179	183	185	188	195	193	196	202
Clay, Glass and Lumber Products	5.91	133	129	143	143	139	126	128	134	140	150	157	158	150	159	157
Stone, clay, and glass products	2.82	155	145	160	155	153	145	141	145	156	166	171	177	174	177	175
Glass and pottery products	1.09	141	125	136	122	127	124	125	133	143	146	146	150	144	150	149
Flat glass and vitreous products . . . . .	.60	161	137	154	123	141	144	142	147	167	166	167	169	162	165	174
Flat and other glass . . . . .	.47	164	139	160	120	141	144	142	148	171	171	171	173	163	167	178
Glass containers . . . . .	.26	136	135	142	145	130	116	126	138	137	149	146	155	150	163	134
Home glassware and pottery . . . . .	.23	92	82	84	91	86	80	79	89	86	88	90	98	90	94	....
Cement . . . . .	.32	148	155	192	193	170	139	109	109	143	177	196	203	201	204	198
Structural clay products . . . . .	.35	128	118	132	133	127	120	112	115	121	132	134	142	142	140	....
Brick . . . . .	.12	114	113	134	136	123	110	96	101	111	131	129	143	141	138	....
Clay, firebrick, pipe, and tile . . . . .	.20	140	123	134	133	132	129	126	127	130	134	139	145	143	143	139
Concrete and plaster products . . . . .	.48	188	187	209	207	199	187	182	182	192	208	219	229	230	235	230
Misc. stone and earth manufactures . . . . .	.58	174	157	163	169	169	171	172	175	180	184	189	192	190	189	189

^a Preliminary.^r Revised.

For other notes see end of table.

INDUSTRIAL PRODUCTION—Continued

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

Industry	1947-49 proportion	Annual average		1958				1959								
		1957	1958	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
WITHOUT SEASONAL ADJUSTMENT																
—Continued																
Lumber and products.....	3.09	114	115	127	131	126	109	116	124	125	136	143	141	127	143	141
Lumber.....	2.05	96	94	105	105	101	87	89	101	106	106	113	109	102	113	113
Millwork and plywood.....	.60	187	202	220	240	234	193	225	243	234	269	278	270	121	121	121
Millwork.....	.39	112	110	133	134	133	103	110	120	118	141	162	157	124	160	146
Softwood plywood.....	.12	312	356	364	416	403	341	419	448	429	484	471	456	141	141	146
Wood containers.....	.29	84	76	80	80	78	77	77	75	78	79	83	84	81	79	78
Furniture and Misc. Manufactures.....	4.04	132	127	138	141	139	135	132	136	138	139	142	146	144	152	157
Furniture and fixtures.....	1.64	120	119	130	132	132	132	132	134	135	135	137	141	141	147	148
Household furniture.....	1.10	120	122	134	138	137	138	137	140	141	140	141	144	146	152	154
Fixtures and office furniture.....	.54	120	114	123	120	120	122	120	120	122	129	136	132	137	136	136
Miscellaneous manufactures.....	2.40	140	133	143	147	144	137	133	137	139	142	145	149	145	156	163
Nondurable manufactures—Total.....	44.85	130	130	137	142	138	130	135	140	141	143	143	144	136	149	151
Textiles and Apparel.....	11.87	105	103	107	115	112	103	113	119	121	123	122	120	110	127	123
Textile mill products.....	6.32	99	98	103	109	107	100	107	113	113	117	119	117	107	121	120
Cotton and synthetic fabrics.....	3.72	105	104	111	112	118	106	119	122	122	131	129	121	119	127	123
Cotton consumption.....	2.30	95	91	96	98	99	86	101	103	102	106	104	97	96	105	102
Synthetic fabrics.....	.97	119	115	124	125	137	141	135	138	149	154	156	156	147	142	144
Fabric finishing.....	.45	94	98	109	101	115	87	115	119	108	139	130	107	110	133	114
Wool textiles.....	.97	75	69	75	75	71	62	79	85	84	95	94	88	85	91	82
Wool apparel yarns.....	.16	78	72	78	73	72	62	79	85	84	95	94	88	85	91	82
Wool fabrics.....	.75	75	69	75	76	71	63	79	85	84	95	94	88	85	91	82
Knit goods.....	1.15	104	104	113	116	115	96	109	111	111	116	115	115	108	125	120
Hosiery.....	.65	93	92	97	102	102	75	101	99	94	97	91	86	74	98	92
Full-fashioned hosiery.....	.45	89	84	86	89	92	66	90	87	83	84	77	69	59	81	74
Seamless hosiery.....	.20	102	108	123	132	127	98	125	127	120	129	123	125	110	139	135
Knit garments.....	.50	118	120	135	134	132	124	120	126	132	140	146	153	152	158	156
Floor coverings ¹.....	.48	71	63	70	79	76	75	76	91	87	90	76	76	51	79	79
Woven carpets.....	.31	71	63	70	79	76	75	76	91	87	90	76	76	51	79	79
Apparel and allied products.....	5.55	111	110	113	121	117	105	120	127	130	128	125	124	113	134	127
Men's outerwear.....	1.78	102	100	106	108	107	93	119	120	117	139	136	118	109	141	133
Men's suits and coats.....	.73	86	75	78	79	84	67	81	82	81	99	98	89	64	105	94
Men's suits.....	.50	87	73	72	76	84	70	87	86	83	95	91	81	55	96	87
Men's outercoats.....	.13	61	66	86	73	62	38	37	46	52	92	99	98	86	117	97
Shirts and work clothing.....	.99	112	115	123	128	121	109	145	146	142	167	164	138	140	166	161
Women's outerwear.....	1.85	112	112	112	120	113	90	119	141	138	133	129	118	109	120	110
Women's suits and coats.....	.76	128	129	139	150	138	101	151	175	147	114	122	138	144	150	135
Misc. apparel and allied mfrs.....	1.92	117	117	126	129	128	126	125	130	129	125	124	128	127	136	137
Rubber and Leather Products.....	3.20	118	113	120	125	125	118	129	138	136	126	125	121	129	119	134
Rubber products.....	1.47	135	125	137	143	145	137	150	158	159	138	132	152	141	156	160
Tires and tubes.....	.70	123	113	117	129	128	128	138	154	155	111	108	141	147	136	136
Auto tires.....	.40	134	120	122	131	131	132	149	167	171	120	120	154	162	148	148
Truck and bus tires.....	.30	107	103	109	125	124	122	137	133	99	92	122	125	120	120	120
Miscellaneous rubber products.....	.77	147	136	156	156	160	146	161	161	163	163	154	162	136	174	174
Leather and products.....	1.73	104	102	105	109	108	102	111	120	116	113	112	110	101	117	117
Leather.....	.44	89	84	83	91	93	85	90	94	88	93	85	68	88	85	85
Cattlehide leathers.....	.29	98	91	92	101	102	94	98	102	95	95	97	87	70	89	87
Skin leathers.....	.15	72	68	65	72	74	69	76	79	73	77	86	79	65	85	85
Shoes and slippers ¹.....	.90	94	94	100	105	107	104	99	102	103	98	98	103	105	110	110
Miscellaneous leather products.....	.39	94	94	100	105	107	104	99	102	103	98	98	103	105	110	110
Paper and Printing.....	8.93	148	147	152	160	155	145	150	156	159	164	162	160	152	161	166
Paper and allied products.....	3.46	158	160	169	181	170	153	166	177	176	185	180	180	164	184	184
Pulp and paper.....	1.76	154	154	159	171	164	148	161	171	171	179	175	177	157	176	172
Wood pulp.....	.51	176	175	180	199	188	168	187	194	195	203	200	203	183	203	198
Paper and board.....	1.25	145	145	150	160	154	140	150	162	161	169	165	167	147	165	162
Printing paper.....	.22	133	133	131	138	132	127	138	142	145	153	149	151	139	151	150
Fine paper.....	.14	139	142	145	151	152	145	145	160	161	165	165	162	164	135	155
Coarse paper.....	.20	127	125	129	142	139	120	129	140	135	147	142	142	127	138	135
Miscellaneous paper.....	.18	179	178	174	195	186	175	193	200	194	205	200	196	175	199	188
Paperboard.....	.41	153	154	164	173	166	146	157	173	172	178	174	178	153	178	174
Building paper and board.....	.10	124	129	145	145	128	115	124	137	143	157	148	156	150	153	157
Converted paper products.....	1.70	163	166	179	192	176	158	171	183	182	190	186	182	171	192	197
Shipping containers.....	.51	157	157	175	184	168	148	160	172	174	179	181	177	166	188	195
Sanitary paper products.....	.11	179	191	188	213	199	187	203	213	202	223	199	196	186	200	201

^a Preliminary.^r Revised.

For other notes see end of table.

INDUSTRIAL PRODUCTION—Continued

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

Industry	1947-49 proportion	Annual average		1958				1959								
		1957	1958	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
WITHOUT SEASONAL ADJUSTMENT																
—Continued																
Printing and publishing.....	5.47	141	139	142	147	146	140	139	142	148	150	150	148	144	147	155
Newsprint consumption.....	1.85	131	126	128	141	142	119	119	127	136	145	143	133	120	125	139
Job printing and periodicals.....	3.62	146	146	149	149	149	151	150	150	154	153	154	155	155	158	163
Chemical and Petroleum Products.....	9.34	172	170	174	179	180	181	184	187	189	190	189	189	181	187	194
Chemicals and allied products.....	6.84	184	184	187	195	195	195	198	202	204	209	207	206	199	206	216
Industrial chemicals.....	2.54	203	195	202	211	214	217	219	226	231	237	237	241	233	237	250
Basic inorganic chemicals.....	.57	202	198	196	210	219	210	209	223	229	235	232	224	212	213	223
Industrial organic chemicals.....	1.97	204	195	204	212	213	219	221	227	231	237	238	245	239	244	258
Plastics materials.....	.24	272	284	316	336	328	320	332	350	366	379	377	386	345	366	384
Synthetic rubber.....	.11	245	230	242	260	273	262	280	292	287	289	283	284	295	207	319
Synthetic fibers.....	.59	199	180	189	199	200	215	211	220	222	231	224	235	p230	p229	p231
Miscellaneous organic chemicals.....	1.03	186	178	183	185	187	192	195	196	199	202	209	214	213	p218	238
Vegetable and animal oils.....	.64	130	130	117	162	159	149	156	155	144	138	131	121	118	120	141
Vegetable oils.....	.48	121	124	108	161	155	148	154	149	141	129	120	108	103	106	132
Grease and tallow.....	.16	154	149	146	164	171	151	161	174	155	165	165	158	161	164	168
Soap and allied products.....	.71	112	109	126	120	114	104	117	120	113	117	114	107	75	119	126
Paints ¹.....	.66	132	132	118	126	115	119	134	142	172	212	192	127	109	117	131
Fertilizers.....	.23	132	132	118	126	115	119	134	142	172	212	192	127	109	117	131
Petroleum and coal products.....	2.50	141	134	138	137	140	144	146	145	148	138	139	143	132	134	p134
Petroleum refining.....	1.97	150	145	148	147	151	159	160	157	154	147	146	151	148	152	p151
Gasoline.....	1.04	162	161	166	160	168	173	170	162	166	163	164	171	170	174	p173
Automotive gasoline.....	.98	157	156	159	154	161	167	165	156	162	159	162	167	167	171	171
Aviation gasoline.....	.06	249	249	297	275	286	275	257	268	232	233	215	234	220	226	226
Fuel oil.....	.56	147	136	138	140	140	153	163	165	153	134	133	136	129	136	p133
Distillate fuel oil.....	.30	194	183	189	193	192	207	226	229	211	184	186	190	182	191	191
Residual fuel oil.....	.26	93	82	80	79	80	90	91	92	86	77	74	75	67	72	72
Kerosene.....	.10	98	99	93	103	115	123	137	137	100	90	80	80	74	77	77
Lubricating oil.....	.17	113	104	102	108	106	112	104	104	111	117	113	113	118	109	109
Coke.....	.26	105	76	78	85	90	92	94	102	107	107	106	104	40	26	27
Asphalt roofing and siding.....	.15	94	103	130	121	92	49	58	80	149	87	109	121	129	136	144
Foods, Beverages, and Tobacco.....	11.51	112	115	130	129	120	110	108	111	110	115	118	123	121	134	136
Food and beverage manufactures.....	10.73	112	115	131	129	120	110	107	109	109	114	117	122	121	134	136
Food manufactures.....	8.49	112	115	134	130	121	112	110	110	108	111	113	118	118	133	138
Meat products.....	1.48	128	125	130	138	134	133	139	140	133	136	129	129	127	141	141
Beef.....	.46	148	139	147	150	134	141	132	132	141	140	143	144	142	151	151
Pork.....	.83	110	111	113	123	126	126	130	136	127	127	116	114	111	111	127
Dairy products.....	.69	111	110	103	93	89	87	92	100	109	121	141	147	132	123	108
Butter.....	.14	109	105	79	80	88	92	103	106	110	115	132	123	98	84	75
Natural cheese.....	.07	119	121	109	104	101	103	102	108	119	134	155	158	131	115	108
Concentrated milk.....	.19	102	99	84	77	70	76	83	88	99	115	139	141	112	97	85
Ice cream.....	.28	111	112	122	104	94	84	87	99	109	117	136	153	158	157	135
Canned and frozen foods.....	1.13	126	134	242	175	125	105	92	93	97	110	110	135	163	p254	240
Grain-mill products.....	1.16	100	103	110	109	104	101	105	102	102	107	99	105	107	104	108
Wheat flour.....	.46	87	90	93	97	97	88	94	90	89	85	92	88	83	93	93
Cereals and feeds.....	.70	108	112	121	117	110	109	113	111	111	108	114	119	118	117	118
Bakery products.....	1.64	100	101	102	103	101	101	98	99	99	99	102	104	105	p106	107
Sugar.....	.27	122	131	103	293	311	233	112	72	64	70	83	81	72	100	122
Cane sugar.....	.11	112	115	125	117	114	107	103	104	113	118	135	126	125	p141	141
Beet sugar.....	.13	125	138	79	439	476	336	114	40	16	23	32	36	20	p58	100
Confectionery.....	.71	112	113	154	140	134	96	121	128	103	108	96	92	84	102	158
Miscellaneous food preparations.....	1.41	108	115	119	118	118	116	113	116	115	116	119	125	121	p123	124
Beverages.....	2.24	113	116	119	124	113	104	97	105	113	126	133	139	130	138	....
Bottled soft drinks.....	.54	104	105	108	124	111	94	91	100	109	119	124	123	112	122	....
Alcoholic beverages.....	1.70	103	107	108	124	111	94	91	100	109	119	124	123	112	122	....
Beer and ale.....	1.02	101	103	99	90	85	90	85	88	105	119	121	131	127	121	....
Liquor distilling.....	.17	83	91	116	172	125	109	104	107	106	112	111	92	50	77	....
Liquor bottling.....	.37	111	115	118	166	154	92	92	116	112	116	128	114	101	136	....
Tobacco manufactures.....	.78	111	118	125	130	128	103	121	130	121	129	128	125	119	136	....
Cigarettes.....	.46	116	124	129	132	128	108	123	127	121	129	132	129	129	144	....
Cigars.....	.17	106	114	124	137	140	102	129	150	133	140	129	126	102	129	....

^a Preliminary.^r Revised.

For other notes see end of table.

INDUSTRIAL PRODUCTION—Continued

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

Industry	1947-49 proportion	Annual average		1958				1959								
		1957	1958	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
WITHOUT SEASONAL ADJUSTMENT																
—Continued																
MINERALS—TOTAL	9.98	128	117	123	124	123	124	123	123	122	124	127	127	114	116	116
Mineral Fuels	8.35	128	117	122	122	124	127	126	126	123	123	124	123	112	118	119
Coal	2.68	83	68	73	75	75	76	73	74	69	68	72	46	63	65	
Anthracite	.36	49	42	47	43	40	50	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	p145
Oil and gas extraction	4.82	146	139	144	143	145	149	150	150	149	147	145	140	140	p141	
Crude oil	4.12	138	129	136	134	134	137	138	138	138	139	138	136	130	130	p131
Natural gas and gas liquids	.70	198	197	190	196	209	219	216	220	215	p209	p198	p200	p197	p200	
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
Metal, Stone, and Earth Minerals	1.63	129	117	132	131	121	110	108	111	114	128	146	147	126	p108	97
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	p8	8
Nonferrous metal mining	.49	117	103	101	107	119	110	114	118	118	121	121	115	101	p76	48
Copper mining	.24	133	121	123	132	145	135	139	141	146	149	151	140	125	p81	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	p59	56
Stone and earth minerals	.81	142	143	158	156	151	139	131	130	138	152	157	162	163	p168	163

^a Preliminary.^b Revised.

1 Publication suspended pending revision.

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

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

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

UTILITY OUTPUT OF ELECTRICITY AND GAS

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

Industry	1947-49 proportion	Annual average		1958				1959								
		1957	1958	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
ELECTRICITY AND GAS—TOTAL																e 269
Residential	41.34	261	282	288	289	285	286	p299	p297	p298	295	298	301	.....	.....
Nonresidential	58.66	213	216	222	224	225	229	p230	p232	p236	236	242	249	.....	.....
Electricity	76.18	233	243	250	251	248	252	257	257	260	259	265	272	273	272	p269
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	2590	2580	
Commercial and other	25.02	208	219	224	224	224	228	230	230	234	235	241	248	248	252	
Gas	23.82	232	246	247	251	254	254	p262	p264	p265	265	266	266	p266	p267	.....
Residential	13.86	236	256	257	257	258	258	p269	p272	p270	270	269	268	.....	.....
Industrial	6.16	230	231	235	238	241	243	p250	p255	p260	262	265	263	.....	.....
Commercial and other	3.80	218	232	231	250	260	255	p254	p251	p253	255	260	264	.....	.....

^a Estimated.^b Preliminary.^c Revised.

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

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

OUTPUT OF CONSUMER DURABLE GOODS

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

Product	1947-49 pro- por- tion	Annual average		1958				1959								
		1957	1958	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
SEASONALLY ADJUSTED																
CONSUMER DURABLES—TOTAL	100.00	130	113	103	108	133	134	133	132	135	137	141	145	149	142	137
Major Durables	69.72	138	114	99	105	142	143	140	137	141	146	151	155	158	149	140
Autos	32.10	146	101	56	67	139	143	139	130	142	147	153	156	158	134	122
Major household goods	36.13	132	127	138	141	148	144	143	146	142	147	153	156	161	165	159
Furniture and floor coverings	15.32	114	115	120	124	127	127	132	133	133	135	140	140	147	141	137
Household furniture	11.31	120	122	129	130	133	134	140	140	141	143	148	148	154	150	148
Floor coverings ¹	4.01															
Appliances and heaters	15.60	127	127	137	148	159	156	140	145	139	144	151	145	148	164	150
Major appliances	11.88	133	131	144	157	168	161	141	149	145	150	158	154	157	177	160
Ranges	2.60	89	88	84	98	114	118	99	103	101	99	109	104	99	99	104
Refrigeration appliances	4.98	140	140	155	173	184	180	150	163	164	171	178	170	181	199	183
Laundry appliances	2.51	180	170	202	208	215	187	188	186	169	176	182	184	190	239	199
Heating apparatus	3.72	104	115	113	123	131	138	137	134	120	125	128	118	121	123	116
Radio and television sets	5.21	205	166	197	166	174	162	181	185	179	189	195	235	240	234	249
Radio sets	3.42	75	61	86	65	75	65	73	72	67	71	71	92	91	81	103
Television sets	1.79	453	365	408	359	363	346	387	400	392	415	432	507	526	528	528
Other Consumer Durables	30.28	111	110	113	114	113	114	118	119	121	115	117	124	127	126	128
Auto parts and tires	14.00															
Misc. home and personal goods	16.28	114	109	114	114	113	114	114	117	119	123	125	130	128	133	
WITHOUT SEASONAL ADJUSTMENT																
CONSUMER DURABLES—TOTAL	100.00	130	113	103	116	143	137	136	140	144	142	142	144	134	119	128
Major Durables	69.72	138	114	96	113	155	147	145	150	155	154	154	154	140	114	125
Autos	32.10	146	101	37	71	160	161	154	149	163	164	162	158	150	71	73
Major household goods	36.13	132	127	150	151	153	138	146	154	151	148	149	152	132	153	173
Furniture and floor coverings	15.32	114	115	126	131	130	130	130	135	136	135	135	135	133	142	143
Household furniture	11.31	120	122	134	138	137	138	140	141	141	144	146	152	154		
Floor coverings ¹	4.01															
Appliances and heaters	15.60	127	127	150	147	156	137	131	158	159	156	155	154	125	141	163
Major appliances	11.88	133	131	150	148	162	146	137	169	173	167	165	163	131	141	166
Ranges	2.60	89	88	92	102	114	108	96	115	117	104	103	111	75	88	113
Refrigeration appliances	4.98	140	140	149	138	156	153	145	187	205	201	205	201	168	145	175
Laundry appliances	2.51	180	170	228	229	241	189	183	212	186	182	173	166	135	201	225
Heating apparatus	3.72	104	115	149	145	136	108	112	121	116	120	123	125	106	140	153
Radio and television sets	5.21	205	166	222	221	212	163	193	199	173	166	176	198	148	223	290
Radio sets	3.42	75	61	80	82	99	79	73	73	70	68	69	76	53	64	103
Television sets	1.79	453	365	493	485	429	322	422	440	369	353	380	431	331	527	649
Other Consumer Durables	30.28	111	110	119	123	117	113	115	117	117	113	114	121	122	130	135
Auto parts and tires	14.00															
Misc. home and personal goods	16.28	114	109	118	123	122	114	109	114	116	116	118	122	121	130	137

^a Preliminary.^b Revised.¹ Publication suspended pending revision.

NOTE.—For a description of these indexes, see BULLETIN for May 1954, pp. 438-47.

Individual indexes without seasonal adjustment for woven carpets, appliances, heating apparatus, radio sets, and television sets may be obtained from the Division of Research and Statistics.

VALUE OF NEW CONSTRUCTION ACTIVITY

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

Year or month	Total	Private				Public				Other non-residential	All other	
		Total	Residential	Business			Total	Mili-	High-	Con-		
				Total	Indus-	Com-	Public					
1951	32,700	23,447	12,529	7,344	2,117	1,498	3,729	3,574	9,253	887	2,353	
1952	34,670	23,889	12,842	7,500	2,320	1,137	4,043	3,547	10,781	1,387	2,679	
1953	37,019	25,783	13,777	8,495	2,229	1,791	4,475	3,511	11,236	1,290	3,015	
1954	39,362	27,684	15,379	8,531	2,030	2,212	4,289	3,774	11,678	1,003	3,680	
1955	44,164	32,440	18,705	9,980	2,399	3,218	4,363	3,755	11,724	1,287	3,861	
1956	45,779	33,067	17,677	11,608	3,084	3,631	4,893	3,782	12,712	1,360	4,395	
1957	47,795	33,778	17,019	12,535	3,557	3,564	5,414	4,224	14,017	1,287	4,892	
1958	49,109	33,833	18,047	11,326	2,382	3,589	5,355	4,460	15,276	1,402	5,364	
1958—Sept.	4,105	2,821	1,535	906	167	297	442	380	1,284	124	442	
Oct.	4,198	2,872	1,590	900	165	295	440	382	1,326	134	457	
Nov.	4,356	2,948	1,653	908	167	298	443	387	1,408	160	510	
Dec.	4,451	3,030	1,733	915	166	300	449	382	1,421	135	524	
1959—Jan.	4,557	3,113	1,793	928	160	304	464	392	1,444	127	552	
Feb.	4,526	3,127	1,812	929	160	308	461	386	1,399	125	500	
Mar.	4,669	3,181	1,867	928	156	305	467	386	1,488	133	582	
Apr.	4,670	3,259	1,952	925	153	311	461	382	1,411	135	512	
May	4,670	3,300	1,981	938	157	334	447	381	1,370	137	472	
June	4,662	3,270	1,922	953	163	344	446	395	1,392	133	492	
July ^r	4,658	3,288	1,917	959	170	351	438	412	1,370	116	510	
Aug. ^r	4,581	3,245	1,875	958	175	347	436	412	1,336	114	504	
Sept. ^r	4,418	3,162	1,851	910	168	329	413	401	1,256	108	466	

^a Preliminary.^{*} Beginning with June 1959, data are from Bureau of Census.

NOTE.—Revised data for 1959 will be published in the BULLETIN for December.

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

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

Year or month	Total	By type of ownership		By type of construction					
		Public	Private	Residential building	Nonresidential building			Public works and public utilities	
					Factories	Commercial	Educational		
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	Metropoli- tan areas	Non- metropoli- tan areas	Private				Public	Government-underwritten ¹		
					Total	1-family	2-family	Multifamily		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.....	p1,325	p120	84	37	p117	n.a.	n.a.	p3	41	31	10	
Oct.....	p1,180	p105	75	31	p102	n.a.	n.a.	p3	36	27	9	

* Preliminary. n.a. Not available.

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

¹ Data from Federal Housing Administration and Veterans' Administration represent units started under commitments of FHA or VA to in-

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force				Not in the labor force	Unemployment rate (per cent) ²		
			Total	Employed ¹		Unemployed				
				Total	In 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 ³	120,445	70,746	67,946	65,011	58,789	6,222	2,936	49,699 4.3		
1958.....	121,950	71,284	68,647	63,966	58,122	5,844	4,681	50,666 6.8		
1958—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		

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

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Bureau of Labor Statistics. In thousands of persons]

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal State and local government
1951.....	47,347	16,104	916	2,603	4,166	10,012	1,892	5,264	6,389
1952.....	48,303	16,334	885	2,634	4,185	10,281	1,967	5,411	6,609
1953.....	49,681	17,238	852	2,622	4,221	10,527	2,038	5,538	6,645
1954.....	48,431	15,995	777	2,593	4,009	10,520	2,122	5,664	6,751
1955.....	50,056	16,563	777	2,759	4,062	10,846	2,219	5,916	6,914
1956.....	51,766	16,903	807	2,929	4,161	11,221	2,308	6,160	7,277
1957.....	52,152	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	2,437	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.
Total.....	11,551	12,052	12,169	12,017	11,721	12,173	12,387	12,191
Durable goods.....	6,385	6,717	6,846	6,729	6,421	6,679	6,855	6,768
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
Non-durable goods.....	5,166	5,335	5,323	5,288	5,300	5,494	5,532	5,423
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.
Total.....	85.17	88.70	89.47	89.06	39.8	40.5	40.3	40.3	2.14	2.19	2.22	2.21
Durable goods.....	91.83	95.88	96.05	96.29	40.1	40.8	40.7	40.8	2.29	2.35	2.36	2.36
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
Non-durable goods.....	76.83	80.20	80.79	80.19	39.4	40.1	39.8	39.7	1.95	2.00	2.03	2.02
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
Tabacco 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 SALES AND STOCKS, BY DISTRICTS

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

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
SALES¹													
1951	112	109	107	112	114	115	117	110	111	107	117	120	112
1952	114	110	104	113	115	122	127	109	116	109	121	129	120
1953	118	114	105	117	119	127	131	114	120	110	123	132	122
1954	118	117	108	116	112	129	135	112	121	113	129	136	122
1955	128	123	113	125	122	140	149	122	132	117	140	149	132
1956	135	126	120	131	128	146	164	128	138	126	144	158	141
1957	135	122	124	132	129	148	166	128	138	128	142	159	140
1958	136	122	127	133	127	149	167	125	137	128	146	159	142
SEASONALLY ADJUSTED													
1958—Sept.	135	119	125	133	129	145	168	124	145	126	148	162	140
Oct.	135	125	128	140	126	151	165	122	131	123	144	159	141
Nov.	137	122	125	135	125	149	170	125	133	130	149	166	149
Dec.	143	132	133	142	139	156	176	134	148	136	151	160	148
1959—Jan.	138	119	129	134	123	160	173	124	138	127	150	168	150
Feb.	140	120	127	134	133	159	168	129	141	133	155	162	155
Mar.	138	116	123	129	128	146	167	129	144	141	156	166	155
Apr.	141	120	126	142	132	156	175	130	138	127	150	169	153
May.	144	124	130	139	136	158	182	135	148	131	158	173	154
June.	144	118	128	140	135	157	186	133	140	139	154	176	161
July.	150	133	138	148	142	161	190	140	146	134	154	174	161
Aug.	149	132	133	135	143	161	196	139	154	139	163	189	162
Sept.	p143	p123	129	137	135	149	p180	132	146	136	p154	167	154
WITHOUT SEASONAL ADJUSTMENT													
1958—Sept.	137	127	129	135	129	151	p161	129	143	135	149	p155	140
Oct.	141	127	135	143	129	158	173	129	144	142	149	165	142
Nov.	166	149	160	179	154	186	197	154	161	150	173	190	173
Dec.	251	240	235	251	244	286	305	228	250	227	261	277	262
1959—Jan.	106	94	104	101	96	113	135	94	105	93	112	133	119
Feb.	107	90	100	102	103	114	138	96	109	99	113	126	119
Mar.	125	103	112	124	117	138	167	114	128	119	134	151	132
Apr.	130	114	116	128	123	139	165	123	129	122	141	157	138
May.	141	124	126	138	132	156	175	134	149	127	154	172	146
June.	137	118	125	132	127	146	162	130	130	135	147	160	151
July.	121	95	100	108	115	129	157	p111	120	107	135	155	143
Aug.	132	103	102	112	126	138	177	124	138	p131	156	176	157
Sept.	p144	p131	133	140	135	156	p173	138	144	146	p156	160	154
STOCKS¹													
1951	131	129	127	132	132	129	145	125	130	121	137	135	137
1952	121	117	115	120	115	127	143	112	120	113	130	129	131
1953	131	124	120	129	125	141	155	122	131	123	146	143	140
1954	128	126	117	127	122	138	152	120	125	124	141	140	135
1955	136	132	119	135	124	159	170	127	135	130	152	153	142
1956	148	141	130	148	133	175	195	138	148	142	164	168	156
1957	152	138	138	154	136	178	203	143	149	146	160	174	158
1958	148	136	136	154	129	171	197	139	140	137	153	165	155
SEASONALLY ADJUSTED													
1958—Sept.	150	141	p136	p152	132	p176	198	145	136	142	p156	164	p159
Oct.	152	142	142	157	131	176	202	146	136	141	160	170	159
Nov.	153	142	140	159	130	180	207	143	137	140	166	172	160
Dec.	150	139	141	157	128	172	205	140	134	137	160	163	157
1959—Jan.	152	137	141	155	139	177	200	141	144	136	159	168	160
Feb.	150	139	138	153	127	172	198	141	138	142	155	168	161
Mar.	148	136	137	153	127	171	195	138	139	151	169	174	163
Apr.	151	138	138	155	127	175	201	142	141	138	152	174	166
May.	151	138	136	156	128	172	200	140	143	140	154	175	167
June.	156	142	141	164	131	183	202	149	147	141	157	181	170
July.	159	147	142	163	138	184	212	152	151	143	158	180	170
Aug.	160	147	145	162	136	186	217	159	147	148	157	182	165
Sept.	p161	148	144	161	139	188	p221	157	147	146	p159	p182	p169
WITHOUT SEASONAL ADJUSTMENT													
1958—Sept.	157	147	p143	p160	137	181	206	151	143	148	p160	174	p166
Oct.	170	161	160	181	147	201	221	160	153	156	p175	187	178
Nov.	173	166	161	183	147	205	234	163	153	159	184	190	180
Dec.	136	130	130	141	117	157	178	123	121	127	p146	152	148
1959—Jan.	136	124	126	137	123	158	182	129	128	126	143	148	144
Feb.	143	131	130	147	122	166	196	133	134	136	149	163	151
Mar.	153	138	141	158	131	182	204	139	143	143	157	178	165
Apr.	158	144	143	166	133	184	211	150	149	140	159	181	169
May.	153	141	140	159	132	173	202	145	143	139	156	174	166
June.	148	134	132	152	125	169	192	145	136	133	151	169	163
July.	148	132	129	147	127	167	197	146	140	136	150	171	165
Aug.	156	143	142	156	130	181	212	152	145	145	155	182	166
Sept.	p168	154	151	169	145	194	p230	163	154	152	p164	p192	p176

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

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

DEPARTMENT STORE MERCHANDISING DATA

[Based on retail value figures]

Period	Amounts (in millions of dollars)					Ratios to sales ⁴			
	Sales ¹ (total for month)	Stocks ¹ (end of month)	Out- stand- ing orders ¹ (end of month)	Re- ceipts ² (total for month)	New orders ³ (total for month)	Stocks	Out- stand- ing orders	Stocks plus out- stand- ing orders	Re- ceipts
Annual average:									
1950.....	376	1,012	495	391	401	2.8	1.4	4.2	1.1
1951.....	391	1,202	460	390	379	3.2	1.3	4.4	1.0
1952.....	397	1,097	435	397	401	2.9	1.2	4.1	1.0
1953.....	406	1,163	421	408	401	3.0	1.1	4.1	1.0
1954.....	409	1,140	388	410	412	3.0	1.0	4.0	1.0
1955.....	437	1,195	446	444	449	2.9	1.1	4.0	1.0
1956.....	454	1,286	470	459	458	3.0	1.1	4.1	1.0
1957.....	459	1,338	461	461	458	3.1	1.1	4.1	1.0
1958.....	462	1,320	436	461	463	3.0	1.0	4.1	1.0
Month:									
1958—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. ^p	472	1,484	627	576	572	3.1	1.3	4.5	1.2

^p Preliminary.^r Revised.

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

² Derived from the reported figures on sales and stocks.³ Derived from receipts and reported figures on outstanding orders.

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

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

MERCHANTISE EXPORTS AND IMPORTS

[Bureau of the Census. In millions of dollars]

Period	Merchandise exports ¹			Merchandise exports excluding military-aid shipments ²			Merchandise imports ³		
	1957	1958	1959	1957	1958	1959	1957	1958	1959
Jan.....	1,681	1,505	1,400	1,584	1,396	1,286	1,115	1,096	1,154
Feb.....	1,616	1,345	1,280	1,495	1,245	1,184	993	956	1,118
Mar.....	2,154	1,553	1,456	2,024	1,438	1,375	1,133	1,072	1,301
Apr.....	1,866	1,530	1,468	1,783	1,408	1,343	1,119	1,057	1,221
May.....	1,817	1,638	1,552	1,715	1,507	1,411	1,106	1,061	1,264
June.....	1,790	1,406	1,426	1,656	1,308	1,348	986	1,031	1,369
July.....	1,697	1,416	1,469	1,510	1,287	1,354	1,148	1,049	1,248
Aug.....	1,681	1,396	1,397	1,540	1,283	1,300	1,043	950	1,190
Sept.....	1,544	1,361	1,479	1,441	1,239	1,399	1,007	1,074	1,392
Oct.....	1,680	1,599	.....	1,606	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

¹ Exports of domestic and foreign merchandise.

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

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

CONSUMER PRICES

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

Year or month	All items	Foods	Housing						Ap- parel	Trans- portation	Med- ical care	Per- sonal care	Read- ing and recrea- tion	Other goods and ser- vices
			Total	Rent	Gas and elec- tricity	Solid fuels and fuel oil	House- furnish- ings	House- hold oper- ation						
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	121.7	132.7	111.8	130.7	103.0	122.9	105.5	128.7	132.6	120.0	108.1	122.0	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	Proc- essed foods	Other commodities										Mis- cellaneous			
				Total	Tex- tile prod- ucts and appa- rel	Hides, skins, and leather products	Fuel, power, and light- ing ma- terials	Chem- icals and allied prod- ucts	Rub- ber and prod- ucts	Lum- ber and wood prod- ucts	Pulp, paper, and affili- ated prod- ucts	Metals and metal prod- ucts	Machin- ery and mo- tive prod- ucts	Furni- ture and other house- hold dura- bles	Non- met- alic min- erals— struc- tural	To- bacco mfrs. and bottled bever- ages	
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	117.7	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	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
Sept.	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
Oct.	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	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
Jan.	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
Feb.	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
Mar.	119.6	90.8	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
Apr.	120.0	92.4	107.2	128.3	94.5	117.8	114.0	110.0	147.3	126.3	132.1	153.0	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	1958				1959				Subgroup	1958				1959			
	Sept.	July	Aug.	Sept.	Sept.	July	Aug.	Sept.		Sept.	July	Aug.	Sept.	Sept.	July	Aug.	Sept.
<i>Farm Products:</i>																	
Fresh and dried produce.....	97.9	98.5	92.8	103.1					Pulp, Paper, and Allied Products (Cont.)								
Grains.....	76.1	78.2	77.7	76.2					Paperboard.....	136.5	135.9	135.9	135.9				
Livestock and poultry.....	91.5	84.8	83.1	82.1					Converted paper and paperboard.....	127.9	127.6	127.4	127.4				
Plant and animal fibers.....	101.1	100.0	95.7	95.6					Building paper and board.....	143.4	147.3	147.6	147.6				
Fluid milk.....	95.8	92.2	79.4	96.0													
Eggs.....	98.6	65.4	66.8	85.4													
Hay and seeds.....	72.2	74.9	73.1	72.9													
Other farm products.....	137.3	132.2	132.1	133.4													
<i>Processed Foods:</i>																	
Cereal and bakery products.....	117.8	119.5	119.5	119.5					Metals and Metal Products:								
Meats, poultry, and fish.....	107.1	99.3	94.8	99.8					Iron and steel.....	171.8	171.8	171.9	172.4				
Dairy products and ice cream.....	113.7	113.9	114.7	116.2					Nonferrous metals.....	127.3	133.8	133.9	136.0				
Canned, frozen fruits, and vegetables.....	111.4	110.6	107.6	106.9					Metal containers.....	156.1	152.9	152.9	152.9				
Sugar and confectionery.....	116.5	115.2	115.5	116.4					Hardware.....	172.0	173.0	172.9	172.9				
Packaged beverage materials.....	161.2	145.2	145.2	145.2					Plumbing equipment.....	123.7	130.9	131.0	131.0				
Other processed foods.....	96.7	96.1	96.6	96.9					Heating equipment.....	121.5	121.7	121.6	121.3				
<i>Textile Products and Apparel:</i>																	
Cotton products.....	87.9	91.9	92.1	92.4					Fabricated structural metal products.....	133.1	132.3	132.3	134.2				
Wool products.....	99.6	103.3	104.3	104.7					Fabricated nonstructural metal products.....	145.4	145.3	145.1	145.1				
Synthetic textiles.....	79.7	82.2	82.3	82.1													
Silk products.....	115.8	113.4	113.7	113.2													
Apparel.....	99.3	99.9	100.4	100.6													
Other textile products.....	75.3	75.5	75.2	77.3													
<i>Hides, Skins, and Leather Products:</i>																	
Hides and skins.....	59.0	107.7	106.9	102.4					Machinery and Motive Products:								
Leather.....	91.3	118.7	117.3	117.1					Agricultural machinery and equipment.....	138.9	143.4	143.4	143.4				
Footwear.....	121.9	130.6	132.3	132.3					Construction machinery and equipment.....	166.0	172.0	172.2	172.4				
Other leather products.....	96.7	113.9	114.0	113.5					Metal working machinery.....	169.3	173.8	175.8	176.3				
<i>Fuel, Power, and Lighting Materials:</i>																	
Coal.....	122.7	121.1	122.0	122.9					General purpose machinery and equipment.....	159.3	165.9	166.2	166.5				
Coke.....	161.9	170.4	170.4	170.4					Miscellaneous machinery.....	147.4	149.5	149.6	149.7				
Gas fuels (Jan. 1958=100).....	104.1	105.8	109.2	112.8					Electrical machinery and equipment.....	152.7	156.1	155.8	155.8				
Electric power (Jan. 1958=100).....	100.8	100.8	100.6	100.8					Motor vehicles.....	139.0	143.2	143.2	143.2				
Petroleum and products.....	119.7	114.8	116.2	115.1													
<i>Chemicals and Allied Products:</i>																	
Industrial chemicals.....	122.7	123.9	123.7	123.8					Household furniture.....	122.8	124.2	124.2	124.2				
Prepared paint.....	128.2	128.3	128.3	128.3					Commercial furniture.....	155.0	155.3	155.3	155.5				
Paint materials.....	102.9	101.3	101.5	102.1					Floor covering.....	126.2	128.6	128.6	128.9				
Drugs, pharmaceuticals, cosmetics.....	94.4	93.5	93.4	93.5					Household appliances.....	104.0	104.4	104.4	104.4				
Fats and oils, inedible.....	61.7	55.3	53.8	55.0					Television, radios, phonographs.....	94.9	94.3	93.3	92.7				
Mixed fertilizers.....	109.7	108.8	109.2	109.4					Other household durable goods.....	154.9	156.8	156.4	156.6				
Fertilizer materials.....	104.3	107.4	104.8	105.2													
Other chemicals and products.....	106.8	106.6	106.7	106.9													
<i>Rubber and Products:</i>																	
Crude rubber.....	135.7	149.3	154.7	158.8					Nonmetallic Minerals—Structural								
Tires and tubes.....	152.8	150.0	134.3	134.3					Flat glass.....	135.0	135.3	135.3	135.3				
Other rubber products.....	142.2	141.6	141.4	142.2					Concrete ingredients.....	139.1	140.4	140.4	140.3				
<i>Lumber and Wood Products:</i>																	
Lumber.....	121.0	129.9	130.3	129.3					Concrete products.....	127.9	129.9	129.7	130.1				
Millwork.....	127.6	137.7	138.6	138.7					Structural clay products.....	158.2	160.6	160.5	160.5				
Plywood.....	102.0	102.4	100.9	96.6					Gypsum products.....	133.1	133.1	133.1	133.1				
<i>Pulp, Paper, and Allied Products:</i>																	
Woodpulp.....	121.2	121.2	121.2	121.2					Prepared asphalt roofing.....	118.5	111.9	111.9	110.8				
Wastepaper.....	106.4	115.9	115.9	118.0					Other nonmetallic minerals.....	131.2	132.5	132.5	132.5				
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
Gross national product.....	104.4	56.0	125.8	284.6	363.1	397.5	419.2	442.5	441.7	444.0	457.1	470.2	484.5	478.6
Personal consumption expenditures.....	79.0	46.4	81.9	195.0	238.0	256.9	269.9	284.8	293.0	294.4	299.1	303.9	311.2	313.3
Durable goods.....	9.2	3.5	9.7	30.4	32.4	39.6	38.5	40.3	37.6	37.1	39.8	41.3	44.1	43.6
Nondurable goods.....	37.7	22.3	43.2	99.8	119.3	124.8	131.4	137.7	141.9	143.1	143.6	145.3	147.7	148.0
Services.....	32.1	20.7	29.0	64.9	86.3	92.5	100.0	106.7	113.4	114.2	115.7	117.4	119.4	121.6
Gross private domestic investment.....	16.2	1.4	18.1	50.0	48.9	63.8	67.4	66.6	54.9	54.2	61.3	69.8	77.5	67.0
New construction ¹	8.7	1.4	6.6	24.2	29.7	34.9	35.5	36.1	35.8	35.4	37.3	39.7	41.0	41.0
Residential, nonfarm.....	3.6	.5	3.5	14.1	15.4	18.7	17.7	17.0	18.0	18.0	19.9	21.9	23.1	22.6
Other.....	5.1	1.0	3.1	10.1	14.3	16.2	17.8	19.0	17.7	17.4	17.4	17.8	17.9	18.3
Producers' durable equipment.....	5.9	1.6	6.9	18.9	20.8	23.1	27.2	28.5	22.9	22.2	23.2	23.9	26.0	27.0
Change in business inventories.....	1.7	-1.6	4.5	6.8	-1.6	5.8	4.7	2.0	-3.8	-3.4	.8	6.1	10.4	-1.0
Nonfarm only.....	1.8	-1.4	4.0	6.0	-2.1	5.5	5.1	1.2	-4.9	-4.5	-.1	5.4	9.8	-1.8
Net exports of goods and services.....	2.8	2.2	21.1	.6	1.0	1.1	2.9	4.9	1.2	1.6	-.2	-.9	-1.8	.0
Exports.....	7.0	2.4	6.0	13.1	17.5	19.4	23.1	26.2	22.6	23.1	22.7	21.5	22.1	24.1
Imports.....	6.3	2.3	4.8	12.5	16.5	18.3	20.2	21.3	21.3	21.5	22.5	22.4	23.9	24.1
Government purchases of goods and services.....	8.5	8.0	24.8	39.0	75.3	75.6	79.0	86.2	92.6	93.8	96.5	97.4	97.7	98.4
Federal.....	1.3	2.0	16.9	19.3	47.5	45.3	45.7	49.4	52.2	53.1	54.2	53.8	53.9	53.6
National defense ³	1.3	2.0	{ 13.8	14.3	41.2	39.1	40.4	44.3	44.5	44.5	45.3	45.8	46.2	45.9
Other.....	.3	.2	{ 3.2	5.2	6.7	6.6	5.7	5.5	8.1	8.9	9.4	8.3	8.0	8.1
Less: Government sales ⁴.....	.0	.0	{ .0	.1	.3	.4	.3	.4	.5	.3	.6	.3	.3	.4
State and local.....	7.2	6.0	7.8	19.7	27.7	30.3	33.2	36.8	40.5	40.8	42.2	43.6	43.8	44.8
Addendum: Gross national product in constant (1954) dollars.....	181.8	126.6	238.1	318.1	363.1	392.7	400.9	408.3	399.0	400.9	410.8	420.6	431.8	424.3

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

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

[Department of Commerce estimates. In billions of dollars]

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

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

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

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1954	1955	1956	1957	1958	1958		1959		
										3	4	1	2	3
Gross national product.....	104.4	56.0	125.8	284.6	363.1	397.5	419.2	442.5	441.7	444.0	457.1	470.2	484.5	478.6
Less: Capital consumption allowances.....	8.6	7.2	9.0	19.1	28.8	32.0	34.4	36.9	37.9	38.0	38.5	39.3	39.9	40.5
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.7	30.2	32.9	35.7	38.1	39.0	39.1	39.9	40.7	41.7	42.3
Business transfer payments.....	.6	.7	.5	.8	1.3	1.5	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Statistical discrepancy.....	.3	.9	.4	-.7	.9	1.0	-2.4	.5	-2.1	-3.3	-2.4	.0	-2.0	....
Plus: Subsidies less current surplus of government enterprises.....	-.1	.0	.1	.2	-.2	.0	.9	1.1	1.0	1.0	1.0	.8	.7	.6
Equals: National income.....	87.8	40.2	104.7	241.9	301.8	330.2	350.8	366.5	366.2	369.5	380.4	389.4	403.9	...
Less: Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.7	33.7	43.1	42.0	41.7	36.7	38.0	43.5	45.5	51.0	...
Contributions for social insurance.....	.2	.3	2.8	6.9	9.7	11.0	12.6	14.6	15.1	15.3	15.5	17.5	17.9	18.1
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	-1.3	.0	.0	.0	...
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 ¹	1957	1958	1958					1959								
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. ^p	
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 ²	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 ³	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	

^r Revised. ^p Preliminary.¹ Monthly data are seasonally adjusted totals at annual rates.² Mainly social insurance benefits and veterans' payments.³ Personal income exclusive of net income of unincorporated farm

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

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

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 ¹	End of month				Total consumer credit	Total noninstalment credit	Total charge accounts ¹
	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956
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 ¹	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 ¹	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	2,833	2,785	2,774	2,843	2,843
Charge accounts ¹	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

¹ Includes amounts outstanding on service station and miscellaneous credit-card accounts and home-heating-oil accounts.² Includes increase of \$10 million for personal instalment loans outstanding at credit unions.

For other notes, see pp. 1418-19.

REVISED ESTIMATES OF SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT, 1947-58 (Continued)

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

Component	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1957												
Total consumer credit.....	41,704	41,269	41,216	41,746	42,415	42,901	43,113	43,515	43,640	43,689	43,933	45,286
Total instalment credit.....	31,652	31,566	31,601	31,857	32,241	32,680	33,043	33,365	33,477	33,569	33,653	34,183
Other consumer goods paper.....	8,391	8,240	8,123	8,092	8,168	8,243	8,278	8,304	8,305	8,316	8,378	8,782
Repair and modernization loans.....	1,880	1,875	1,880	1,894	1,928	1,955	1,980	2,023	2,048	2,076	2,093	2,089
Total financial institutions.....	27,050	27,090	27,237	27,638	27,963	28,369	28,835	29,129	29,249	29,367	29,368	29,515
Commercial banks.....	11,712	11,741	11,820	12,069	12,234	12,421	12,608	12,711	12,764	12,860	12,838	12,843
Other consumer goods paper.....	2,387	2,373	2,362	2,448	2,457	2,490	2,557	2,538	2,545	2,582	2,566	2,557
"Other" financial institutions.....	1,204	1,222	1,237	1,244	1,275	1,281	1,277	1,298	1,304	1,306	1,318	1,337
Total noninstalment credit.....	10,052	9,703	9,615	9,889	10,174	10,221	10,070	10,150	10,163	10,120	10,280	11,103
Single-payment loans.....	3,205	3,242	3,291	3,304	3,437	3,416	3,328	3,348	3,365	3,292	3,315	3,364
Other financial institutions.....	388	414	452	432	503	462	418	445	454	411	438	427
Charge accounts ¹	4,444	3,980	3,827	4,040	4,211	4,272	4,229	4,292	4,296	4,363	4,458	5,146
Service credit.....	2,403	2,481	2,497	2,545	2,526	2,533	2,513	2,510	2,502	2,465	2,507	2,593
1958												
Consumer credit, by major parts:												
Total.....	44,401	43,484	42,970	43,121	43,433	43,577	43,495	43,679	43,656	43,696	43,970	45,586
Instalment credit, total.....	33,812	33,384	33,062	33,019	33,051	33,158	33,238	33,335	33,246	33,232	33,322	34,080
Automobile paper.....	15,246	15,052	14,826	14,733	14,663	14,650	14,636	14,592	14,415	14,254	14,164	14,237
Other consumer goods paper.....	8,570	8,332	8,224	8,153	8,175	8,191	8,188	8,226	8,258	8,345	8,452	8,923
Repair and modernization loans.....	2,084	2,071	2,066	2,079	2,119	2,145	2,174	2,221	2,259	2,298	2,334	2,350
Personal loans.....	7,912	7,929	7,946	8,054	8,094	8,172	8,240	8,296	8,314	8,335	8,372	8,570
Noninstalment credit, total.....	10,589	10,100	9,908	10,102	10,382	10,419	10,257	10,344	10,410	10,464	10,648	11,506
Single-payment loans.....	3,363	3,375	3,374	3,370	3,460	3,508	3,451	3,510	3,534	3,512	3,582	3,646
Charge accounts.....	4,597	4,024	3,827	3,999	4,204	4,202	4,114	4,136	4,190	4,299	4,370	5,060
Service credit.....	2,629	2,701	2,707	2,733	2,718	2,709	2,692	2,686	2,653	2,696	2,800	
Instalment credit, by holder:												
Total.....	33,812	33,384	33,062	33,019	33,051	33,158	33,238	33,335	33,246	33,232	33,322	34,080
Financial institutions, total.....	29,277	29,030	28,790	28,887	28,884	28,974	29,138	29,223	28,855	28,779	28,780	29,097
Commercial banks.....	12,749	12,562	12,456	12,579	12,612	12,676	12,776	12,834	12,633	12,645	12,660	12,780
Sales finance companies.....	9,464	9,405	9,284	9,200	9,129	9,105	9,121	9,083	8,891	8,777	8,708	8,740
Credit unions.....	2,401	2,403	2,410	2,452	2,477	2,509	2,544	2,578	2,591	2,615	2,630	2,668
Consumer finance companies.....	3,321	3,307	3,287	3,292	3,277	3,283	3,292	3,294	3,280	3,273	3,280	3,384
Other.....	1,342	1,353	1,353	1,364	1,389	1,401	1,405	1,434	1,460	1,469	1,502	1,525
Retail outlets, total.....	4,535	4,354	4,272	4,132	4,167	4,184	4,100	4,112	4,391	4,453	4,542	4,983
Department stores ²	1,381	1,326	1,343	1,241	1,278	1,310	1,241	1,251	1,543	1,586	1,644	1,882
Furniture stores.....	1,163	1,125	1,082	1,064	1,058	1,052	1,045	1,054	1,047	1,056	1,070	1,128
Household appliance stores.....	349	340	331	320	314	307	301	297	295	291	290	292
Automobile dealers.....	479	479	477	479	482	487	493	497	496	495	498	506
Other.....	1,163	1,084	1,039	1,028	1,035	1,028	1,020	1,013	1,010	1,025	1,040	1,175
Noninstalment credit:												
Total.....	10,589	10,100	9,908	10,102	10,382	10,419	10,257	10,344	10,410	10,464	10,648	11,506
Single-payment loans												
Commercial banks.....	2,909	2,908	2,904	2,926	2,972	3,045	3,022	3,042	3,034	3,054	3,087	3,156
Other financial institutions.....	454	467	470	444	488	463	429	468	500	458	495	490
Charge accounts												
Department stores ²	725	601	573	580	584	575	533	546	600	623	669	907
Other retail outlets.....	3,544	3,111	2,945	3,108	3,313	3,304	3,242	3,230	3,228	3,329	3,364	3,808
Credit cards ¹	328	312	309	311	307	323	339	360	362	347	337	345
Service credit.....	2,629	2,701	2,707	2,733	2,718	2,709	2,692	2,698	2,686	2,653	2,696	2,800
Instalment credit held by commercial banks, by type of credit:												
Total.....	12,749	12,562	12,456	12,579	12,612	12,676	12,776	12,834	12,633	12,645	12,660	12,780
Automobile paper:												
Purchased.....	4,097	4,053	3,997	3,991	3,990	4,000	4,017	4,033	4,008	3,990	3,988	4,014
Direct.....	2,218	2,199	2,191	2,203	2,205	2,213	2,216	2,207	2,182	2,161	2,151	2,170
Other consumer goods paper:												
2,502	2,394	2,350	2,401	2,387	2,380	2,404	2,410	2,410	2,221	2,232	2,240	2,269
Repair and modernization loans:												
1,569	1,553	1,544	1,550	1,571	1,589	1,608	1,635	1,659	1,688	1,708	1,715	
Personal loans.....	2,363	2,363	2,374	2,434	2,459	2,494	2,531	2,549	2,563	2,574	2,573	2,612
Instalment credit held by financial institutions other than commercial banks and sales finance companies, by type of credit:												
Total.....	7,064	7,063	7,050	7,108	7,143	7,193	7,241	7,306	7,331	7,357	7,412	7,577
Automobile paper.....	1,089	1,084	1,081	1,092	1,098	1,106	1,115	1,125	1,128	1,131	1,132	1,143
Other consumer goods paper.....	608	599	587	584	583	582	585	589	591	595	597	610
Repair and modernization loans.....	495	498	503	509	528	536	545	563	580	591	607	616
Personal loans.....	4,872	4,882	4,879	4,923	4,934	4,969	4,996	5,029	5,032	5,040	5,076	5,208

¹ Amounts outstanding on credit-card accounts (service station and miscellaneous credit-card accounts and home-heating-oil accounts) not shown separately in 1957.

² Includes mail-order houses.
For other notes, see pp. 1418-19.

REVISED ESTIMATES OF INSTALMENT CREDIT EXTENDED AND REPAYED, BY TYPE OF CREDIT, 1956-58

[In millions of dollars]

Month	Total			Automobile paper			Other consumer goods paper			Repair and modernization loans			Personal loans		
	Exten-sions	Re-payments	Change in out-standing credit ¹	Exten-sions	Re-payments	Change in out-standing credit ¹	Exten-sions	Re-payments	Change in out-standing credit ¹	Exten-sions	Re-payments	Change in out-standing credit ¹	Exten-sions	Re-payments	Change in out-standing credit ¹
Seasonally adjusted*															
1956															
June.....	3,227	3,073	+154	1,217	1,188	+29	947	888	+59	130	112	+18	933	885	+48
July.....	3,292	3,147	+145	1,232	1,221	+11	980	921	+59	130	120	+10	950	885	+65
Aug.....	3,402	3,117	+285	1,264	1,200	+64	1,015	897	+118	133	115	+18	990	905	+85
Sept.....	3,294	3,185	+109	1,230	1,217	+13	965	945	+20	131	110	+21	968	913	+55
Oct.....	3,388	3,178	+210	1,298	1,260	+38	1,005	916	+89	137	117	+20	948	885	+63
Nov.....	3,521	3,198	+323	1,353	1,238	+115	1,056	942	+114	133	109	+24	979	909	+70
Dec.....	3,462	3,246	+216	1,334	1,251	+83	1,014	958	+56	123	111	+12	991	926	+65
1957															
Jan.....	3,506	3,305	+201	1,414	1,314	+100	960	949	+11	134	117	+17	998	925	+73
Feb.....	3,513	3,267	+246	1,398	1,283	+115	966	942	+24	138	121	+17	1,011	921	+90
Mar.....	3,438	3,270	+168	1,366	1,270	+96	942	947	-5	133	115	+18	997	938	+59
Apr.....	3,471	3,292	+179	1,362	1,291	+71	942	918	+24	133	117	+16	1,034	966	+68
May.....	3,562	3,327	+235	1,352	1,303	+49	1,017	929	+88	147	125	+22	1,046	970	+76
June.....	3,544	3,352	+192	1,347	1,292	+55	1,006	960	+46	137	122	+15	1,054	978	+76
July.....	3,619	3,388	+231	1,371	1,306	+65	1,021	975	+46	142	129	+13	1,085	978	+107
Aug.....	3,592	3,365	+227	1,343	1,281	+62	1,030	991	+39	150	121	+29	1,069	972	+97
Sept.....	3,552	3,409	+143	1,377	1,303	+74	984	990	-6	140	128	+12	1,051	988	+63
Oct.....	3,543	3,378	+165	1,424	1,312	+112	924	967	-43	138	122	+16	1,057	977	+80
Nov.....	3,561	3,401	+160	1,384	1,281	+103	966	988	-22	134	118	+16	1,077	1,014	+63
Dec.....	3,644	3,505	+139	1,407	1,359	+48	989	989	0	134	131	+3	1,114	1,026	+88
1958															
Jan.....	3,505	3,444	+61	1,341	1,357	-16	927	950	-23	157	126	+31	1,080	1,011	+69
Feb.....	3,232	3,399	-167	1,183	1,311	-128	872	968	-96	141	131	+10	1,036	989	+47
Mar.....	3,218	3,394	-176	1,074	1,294	-220	983	971	+12	141	131	+10	1,020	998	+22
Apr.....	3,281	3,396	-115	1,162	1,330	-168	914	926	-12	150	137	+13	1,055	1,003	+52
May.....	3,289	3,359	-70	1,124	1,291	-167	987	950	+37	155	127	+28	1,023	991	+32
June.....	3,293	3,391	-98	1,110	1,282	-172	964	952	+12	154	142	+12	1,065	1,015	+50
July.....	3,370	3,370	0	1,163	1,281	-118	973	941	+32	157	139	+18	1,077	1,009	+68
Aug.....	3,422	3,414	+8	1,157	1,282	-125	988	944	+44	166	132	+34	1,111	1,056	+55
Sept.....	3,355	3,394	-39	1,094	1,254	-160	987	951	+36	168	145	+23	1,106	1,044	+62
Oct.....	3,481	3,450	+31	1,203	1,288	-85	1,006	974	+32	169	143	+26	1,103	1,045	+58
Nov.....	3,615	3,468	+147	1,274	1,248	+26	1,037	1,008	+29	170	135	+35	1,134	1,077	+57
Dec.....	3,757	3,442	+315	1,431	1,270	+161	1,000	962	+38	162	141	+21	1,164	1,069	+95
Without seasonal adjustment															
1956															
June.....	3,472	3,077	+395	1,391	1,195	+196	978	882	+96	139	109	+30	964	891	+73
July.....	3,362	3,108	+254	1,340	1,212	+128	931	893	+38	139	119	+20	952	884	+68
Aug.....	3,559	3,181	+378	1,394	1,244	+150	1,017	909	+108	148	117	+31	1,000	911	+89
Sept.....	3,040	2,940	+100	1,156	1,148	+8	905	867	+38	138	105	+33	841	820	+21
Oct.....	3,460	3,315	+145	1,293	1,342	-49	1,086	946	+140	155	122	+33	926	905	+21
Nov.....	3,458	3,202	+256	1,227	1,256	-29	1,119	924	+195	138	113	+25	974	909	+65
Dec.....	3,834	3,244	+590	1,200	1,210	-10	1,369	922	+447	115	110	+5	1,150	1,002	+148
1957															
Jan.....	3,114	3,359	-245	1,253	1,308	-55	825	1,014	-189	104	119	-15	932	918	+14
Feb.....	2,980	3,066	-86	1,207	1,192	+15	766	917	-151	109	114	-5	898	843	+55
Mar.....	3,361	3,326	+35	1,373	1,283	+90	858	975	-117	121	116	+5	1,009	952	+57
Apr.....	3,599	3,343	+256	1,457	1,302	+155	907	938	-31	132	118	+14	1,103	985	+118
May.....	3,770	3,386	+384	1,503	1,318	+185	1,037	961	+76	160	126	+34	1,070	981	+89
June.....	3,670	3,231	+439	1,482	1,245	+237	998	923	+75	143	116	+27	1,047	947	+100
July.....	3,856	3,493	+363	1,550	1,359	+191	1,019	984	+35	156	131	+25	1,131	1,019	+112
Aug.....	3,704	3,382	+322	1,454	1,300	+154	1,023	997	+26	164	121	+43	1,063	964	+99
Sept.....	3,397	3,285	+112	1,350	1,293	+57	939	938	+1	152	127	+25	956	927	+29
Oct.....	3,557	3,465	+92	1,393	1,376	+17	989	978	+11	154	126	+28	1,021	985	+36
Nov.....	3,438	3,354	+84	1,231	1,277	-46	1,024	962	+62	138	121	+17	1,045	994	+51
Dec.....	4,099	3,569	+530	1,292	1,342	-50	1,362	958	+404	127	131	-4	1,318	1,138	+180
1958															
Jan.....	3,111	3,482	-371	1,187	1,350	-163	788	1,000	-212	124	129	-5	1,012	1,003	+9
Feb.....	2,760	3,188	-428	1,025	1,219	-194	703	941	-238	111	124	-13	921	904	+17
Mar.....	3,182	3,504	-322	1,105	1,331	-226	899	1,007	-108	129	134	-5	1,049	1,032	+17
Apr.....	3,358	3,401	-43	1,224	1,317	-93	867	938	-71	148	135	+13	1,119	1,011	+108
May.....	3,397	3,365	+32	1,213	1,283	-70	993	971	+22	166	126	+40	1,025	985	+40
June.....	3,497	3,390	+107	1,271	1,284	-13	959	943	+16	166	140	+26	1,101	1,023	+78
July.....	3,506	3,426	+80	1,294	1,308	-14	944	947	-3	169	140	+29	1,099	1,031	+68
Aug.....	3,407	3,310	+97	1,209	1,253	-44	957	919	+38	176	129	+47	1,065	1,009	+56
Sept.....	3,313	3,402	-89	1,118	1,295	-177	970	938	+32	186	148	+38	1,039	1,021	+18
Oct.....	3,520	3,534	-14	1,189	1,350	-161	1,075	988	+87	187	148	+39	1,069	1,048	+21
Nov.....	3,374	3,284	+90	1,103	1,193	-90	1,050	943	+107	169	133	+36	1,052	1,015	+37
Dec.....	4,393	3,635	+758	1,378	1,305	+73	1,433	962	+471	159	143	+16	1,423	1,225	+198

* Includes adjustment for differences in trading days.

¹ Obtained by subtracting instalment credit repaid from instalment credit extended, except as indicated in note 2.² Data on extensions and repayments have been adjusted to avoid duplications resulting from large transfers of other consumer goods paper. As a result, the differences between extensions and repayments for some types of holders do not equal the changes in outstanding credit.

NOTE.—Revised estimates for the period January 1947 to date reflect incorporation of a new component representing charge accounts outstanding on service station and miscellaneous credit-card accounts and

on home-heating-oil accounts. Those for periods beginning with January and August 1959 reflect in part addition of data for Alaska and Hawaii, respectively, to various components of the series. The addition for Alaska totaled about \$30 million and for Hawaii about \$150 million.

Increases in consumer goods paper other than automobile reflect reclassification of this type of paper held by commercial banks; these increases range from \$60 million in June 1956 to \$110 million in August 1958. Estimates of repair and modernization loans have been revised in accordance with the increase in the proportion of consumer loans to

For remainder of "Note" see opposite page.

REVISED ESTIMATES OF INSTALMENT CREDIT EXTENDED AND REPAYED, BY HOLDER, 1956-58

[In millions of dollars]

Month	Total			Commercial banks			Sales finance companies			Other financial institutions			Retail outlets		
	Ex- ten- sions	Re- pay- ments	Change in out- stand- ing credit ¹	Ex- ten- sions	Re- pay- ments	Change in out- stand- ing credit ¹	Ex- ten- sions	Re- pay- ments	Change in out- stand- ing credit ¹	Ex- ten- sions	Re- pay- ments	Change in out- stand- ing credit ¹	Ex- ten- sions	Re- pay- ments	Change in out- stand- ing credit ¹
	Seasonally adjusted*														
1956															
June ²	3,227	3,073	+154	1,193	1,096	+172	747	721	+26	780	715	+65	507	541	-109
July.....	3,292	3,147	+145	1,210	1,144	+66	741	753	-12	792	728	+64	549	522	+27
Aug.....	3,402	3,117	+285	1,194	1,124	+70	776	739	+37	838	745	+93	594	509	+85
Sept.....	3,294	3,185	+109	1,182	1,161	+21	757	728	+29	804	743	+61	551	553	-2
Oct.....	3,388	3,178	+210	1,259	1,155	+104	807	772	+35	789	721	+68	533	530	+3
Nov.....	3,521	3,198	+323	1,238	1,127	+111	923	760	+163	837	754	+83	523	557	-34
Dec.....	3,462	3,246	+216	1,258	1,174	+84	813	769	+44	812	758	+54	579	545	+34
1957															
Jan. ²	3,506	3,305	+201	1,290	1,184	+31	906	823	+83	822	770	+52	488	528	+35
Feb.....	3,513	3,267	+246	1,276	1,170	+106	830	793	+37	844	758	+86	563	546	+17
Mar.....	3,438	3,270	+168	1,224	1,152	+72	852	791	+61	841	782	+59	521	545	-24
Apr. ²	3,471	3,292	+179	1,251	1,161	+174	845	800	+45	862	794	+68	513	537	-108
May.....	3,562	3,327	+235	1,258	1,178	+80	831	818	+13	886	809	+77	587	522	+65
June.....	3,544	3,352	+192	1,281	1,200	+81	831	814	+17	872	801	+71	560	537	+23
July ²	3,619	3,388	+231	1,307	1,202	+150	889	821	+68	908	819	+89	515	546	-76
Aug.....	3,592	3,365	+227	1,297	1,217	+80	820	796	+24	911	818	+93	564	534	+30
Sept.....	3,552	3,409	+143	1,301	1,232	+69	833	808	+25	874	818	+56	544	551	-7
Oct. ²	3,543	3,378	+165	1,331	1,212	+136	856	819	+37	875	812	+63	481	535	-71
Nov.....	3,561	3,401	+160	1,268	1,210	+58	835	796	+39	894	847	+47	564	548	+16
Dec.....	3,644	3,505	+139	1,271	1,242	+29	872	848	+24	906	845	+61	595	570	+25
1958															
Jan. ²	3,505	3,444	+61	1,268	1,232	-4	824	844	-20	877	836	+41	536	532	+44
Feb. ²	3,232	3,399	-167	1,174	1,246	-129	766	819	+4	826	798	+28	466	536	-70
Mar. ²	3,218	3,394	-176	1,133	1,222	-107	738	813	-75	816	822	-6	531	537	+12
Apr. ²	3,281	3,396	-115	1,213	1,211	+42	766	860	-94	853	820	+33	449	505	-96
May.....	3,289	3,359	-70	1,186	1,208	-22	713	830	-117	834	804	+30	556	517	+39
June.....	3,293	3,391	-98	1,189	1,233	-44	686	805	-119	856	826	+30	562	527	+35
July.....	3,370	3,370	0	1,281	1,214	+67	753	823	-70	866	826	+40	470	507	-37
Aug.....	3,422	3,414	+8	1,278	1,237	+41	714	806	-92	899	851	+48	531	520	+11
Sept. ²	3,355	3,394	-39	1,224	1,201	-178	630	806	-199	897	846	+51	604	541	+287
Oct.....	3,481	3,450	+31	1,266	1,227	+39	732	800	-68	899	852	+47	584	571	+13
Nov.....	3,615	3,468	+147	1,315	1,224	+91	758	785	-27	916	858	+58	626	601	+25
Dec.....	3,757	3,442	+315	1,333	1,192	+141	827	783	+44	949	871	+78	648	596	+52
Without seasonal adjustment															
1956															
June ²	3,472	3,077	+395	1,297	1,097	+275	847	723	+124	807	719	+88	521	538	-92
July.....	3,362	3,108	+254	1,242	1,148	+94	819	735	+84	796	723	+73	505	502	+3
Aug.....	3,559	3,181	+378	1,247	1,164	+83	871	767	+104	848	744	+104	593	506	+87
Sept.....	3,040	2,940	+100	1,087	1,074	+13	722	686	+36	709	669	+40	522	511	+11
Oct.....	3,460	3,315	+145	1,267	1,197	+70	821	837	-16	784	739	+45	588	542	+46
Nov.....	3,458	3,202	+256	1,165	1,124	+41	881	779	+102	837	756	+81	575	543	+32
Dec.....	3,834	3,244	+590	1,213	1,151	+62	785	760	+25	949	826	+123	887	507	+380
1957															
Jan. ²	3,114	3,359	-245	1,216	1,206	-65	785	808	-23	744	760	-16	369	585	-141
Feb.....	2,980	3,066	-86	1,119	1,090	+29	691	733	-42	752	699	+53	418	544	-126
Mar.....	3,361	3,326	+35	1,228	1,149	+79	821	808	+13	848	793	+55	464	576	-112
Apr. ²	3,599	3,343	+256	1,361	1,196	+249	855	799	+56	904	808	+96	479	540	-145
May.....	3,770	3,386	+384	1,373	1,208	+165	886	814	+72	909	821	+88	602	543	+59
June.....	3,670	3,231	+439	1,345	1,158	+187	904	780	+124	873	778	+95	548	515	+33
July ²	3,856	3,493	+363	1,398	1,256	+187	1,022	846	+176	948	845	+103	488	546	-103
Aug.....	3,704	3,382	+322	1,334	1,231	+103	903	814	+89	909	807	+102	558	530	+28
Sept.....	3,397	3,285	+112	1,254	1,201	+53	829	796	+33	801	767	+34	513	521	-8
Oct. ²	3,557	3,465	+92	1,317	1,238	+96	860	873	-13	854	819	+35	526	535	-26
Nov.....	3,438	3,354	+84	1,163	1,185	-22	779	800	-21	878	834	+44	618	535	+83
Dec.....	4,099	3,569	+530	1,247	1,242	+5	865	856	+9	1,075	942	+133	912	529	+383
1958															
Jan. ²	3,111	3,482	-371	1,194	1,248	-94	720	829	-109	795	830	-35	402	575	-133
Feb. ²	2,760	3,188	-428	1,030	1,160	-187	642	758	-59	734	735	-1	354	535	-181
Mar. ²	3,182	3,504	-322	1,154	1,242	-106	724	845	-121	836	849	-13	468	568	-82
Apr. ²	3,358	3,401	-43	1,308	1,225	+123	759	843	-84	877	819	+58	414	514	-140
May.....	3,397	3,365	+32	1,252	1,219	+33	743	814	-71	838	803	+35	564	529	+35
June.....	3,497	3,390	+107	1,302	1,238	+64	776	800	-24	883	833	+50	536	519	+17
July.....	3,506	3,426	+80	1,345	1,245	+100	851	835	+16	887	839	+48	423	507	-84
Aug.....	3,407	3,310	+97	1,261	1,203	+58	756	794	-38	875	810	+65	515	503	+12
Sept. ²	3,313	3,402	-89	1,221	1,221	-201	656	825	-192	849	824	+25	587	532	+279
Oct.....	3,520	3,534	-14	1,267	1,255	+12	738	852	-114	881	855	+26	634	572	+62
Nov.....	3,374	3,284	+90	1,166	1,151	+15	687	756	-69	870	815	+55	651	562	+89
Dec.....	4,393	3,635	+758	1,360	1,240	+120	855	823	+32	1,163	998	+165	1,015	574	+441

For other notes see opposite page.

Continuation of "Note" from preceding page:

total loans of this type from 80 per cent at the end of 1957 to 84 per cent currently. Other revisions incorporate more comprehensive information

available recently from the following: commercial bank reports of condition for December 1958, Bureau of the Census annual survey of retail trade for 1958, and annual reports for 1958 from Bureau of Federal Credit Unions, State supervisory authorities, and other sources. Revised data for 1959 appear in the regular tables, pp. 1398-99.

LOANS AND INVESTMENTS OF BANKS IN ALL LEADING CITIES—REVISED COVERAGE*

[In millions of dollars]

Wednesday	Total loans and investments	Loans and investments adjusted ¹	Loans 1						U. S. Government obligations						Other securities	Loans to banks		
			Loans ad-justed ¹	Com-mercial and industrial	Agricul-tural	For purchasing or carrying securities			Real estate loans	Other loans	Total	Bills	Certificates of indebtedness	Notes				
						To brokers and dealers		To others										
						U.S. Govt. ob-ligations	Other se-cur-ties	U.S. Govt. ob-ligations	Other se-cur-ties									
1958																		
July	9.....	103,784	102,162	57,051	30,303	762	2,530	1,462	10,652	12,586	34,999	2,188	1,776	7,511	23,524	10,112	1,622	
	16.....	103,186	101,799	56,818	30,126	767	2,421	1,458	10,698	12,590	34,814	2,018	1,762	7,545	23,489	10,167	1,387	
	23.....	102,969	101,482	56,509	29,830	777	2,456	1,417	10,705	12,567	34,723	1,989	1,780	7,552	23,374	10,250	1,487	
	30.....	102,516	101,169	56,313	29,710	790	2,323	1,385	10,744	12,604	34,651	2,015	1,802	7,588	23,246	10,205	1,347	
Aug.	6.....	104,749	103,134	56,085	29,769	788	2,095	1,315	10,742	12,622	36,826	2,248	4,841	7,612	22,125	10,223	1,615	
	13.....	104,184	102,551	55,992	29,837	804	1,910	1,281	10,786	12,620	36,308	1,918	4,780	7,646	21,964	10,251	1,633	
	20.....	103,764	102,432	56,224	30,077	822	1,830	1,275	10,827	12,639	35,942	1,732	4,692	7,603	21,915	10,266	1,332	
	27.....	103,670	102,042	56,096	30,051	814	1,687	1,278	10,847	12,666	35,584	1,541	4,629	7,570	21,844	10,362	1,628	
Sept.	3.....	103,722	102,011	56,354	30,038	815	1,852	1,288	10,856	12,755	35,346	1,485	4,592	7,501	21,768	10,311	1,711	
	10.....	104,040	102,416	56,613	30,246	808	1,860	1,288	10,886	12,776	35,340	1,709	4,510	7,393	21,728	10,463	1,624	
	17.....	103,606	101,837	56,921	30,637	799	1,714	1,290	10,933	12,799	34,579	1,685	4,430	7,363	21,101	10,337	1,769	
	24.....	102,652	101,127	56,623	30,476	797	1,689	1,292	10,964	12,655	34,139	1,417	4,379	7,297	21,046	10,365	1,525	
Oct.	1.....	103,166	101,338	56,871	30,521	798	1,830	1,271	10,982	12,715	34,103	1,477	4,345	7,260	21,021	10,364	1,828	
	8.....	103,372	101,927	56,799	30,470	801	1,747	1,263	11,047	12,712	34,695	2,114	4,339	7,247	20,995	10,413	1,445	
	15.....	104,010	102,418	57,156	30,699	808	1,742	1,274	11,124	12,753	34,834	2,079	4,365	7,408	20,982	10,428	1,592	
	22.....	103,394	101,915	56,952	30,555	816	1,662	1,270	11,153	12,740	34,570	1,984	4,257	7,347	20,982	10,393	1,479	
	29.....	103,266	101,792	57,074	30,569	829	1,660	1,280	11,189	12,789	34,351	1,882	4,191	7,341	20,937	10,367	1,474	
Nov.	5.....	103,551	101,900	57,379	30,688	832	1,757	1,276	11,244	12,827	34,260	1,821	4,172	7,324	20,943	10,261	1,651	
	12.....	103,644	101,662	57,629	30,844	841	1,800	1,275	11,258	12,829	34,017	1,644	4,161	7,290	20,922	10,016	1,982	
	19.....	103,113	101,743	57,721	30,861	838	1,798	1,267	11,336	12,868	34,004	1,657	4,158	7,276	20,913	10,108	1,370	
	26.....	104,397	103,196	57,917	30,836	840	1,935	1,269	11,381	12,905	35,225	2,887	4,213	7,219	20,906	10,054	1,201	
Dec.	3.....	104,567	102,901	59,795	30,928	827	1,876	1,273	11,374	12,967	34,891	2,546	4,363	7,487	20,495	10,015	1,666	
	10.....	104,938	103,116	58,348	31,066	832	2,044	1,279	11,420	12,958	34,609	2,257	4,364	7,498	20,490	10,159	1,822	
	17.....	105,583	103,991	59,193	31,450	836	2,404	1,286	11,455	13,013	34,636	2,339	4,340	7,509	20,448	10,162	1,592	
	24.....	105,229	103,913	59,161	31,408	843	2,320	1,298	11,471	13,070	34,618	2,366	4,325	7,475	20,452	10,134	1,316	
	31.....	105,426	104,688	59,867	31,699	841	2,569	1,315	11,487	13,252	34,627	2,400	4,325	7,457	20,445	10,194	738	
1959																		
Jan.	7.....	104,693	103,108	58,849	31,078	819	2,400	1,313	11,426	13,118	34,078	2,258	4,210	7,441	20,169	10,181	1,585	
	14.....	105,870	102,337	58,379	30,925	826	2,074	1,334	11,475	13,053	33,801	2,218	4,051	7,441	20,091	10,157	1,533	
	21.....	104,817	103,282	58,352	30,700	820	2,226	1,339	11,496	13,078	34,862	2,248	3,925	8,721	19,968	10,068	1,535	
	28.....	104,617	102,870	58,156	30,549	822	2,146	1,362	11,505	13,077	34,701	2,193	3,817	8,691	20,000	10,013	1,747	
Feb.	4.....	104,278	102,573	57,983	30,447	815	2,046	1,353	11,530	13,099	34,529	2,192	3,864	8,532	19,941	10,061	1,705	
	11.....	103,641	102,002	57,920	30,449	814	1,928	1,358	11,567	13,111	34,138	2,049	3,742	8,528	19,819	9,944	1,639	
	18.....	103,368	101,773	58,031	30,542	809	1,902	1,362	11,583	13,141	33,758	2,451	3,991	7,537	19,779	9,984	1,595	
	25.....	103,476	101,566	58,123	30,543	811	1,939	1,381	11,599	13,162	33,412	2,351	3,808	7,507	19,746	10,031	1,910	
Mar.	4.....	103,174	101,479	58,189	30,601	811	1,938	1,370	11,586	13,197	33,199	2,355	3,751	7,414	19,679	10,091	1,695	
	11.....	103,668	101,964	58,551	30,976	808	1,883	1,370	11,618	13,212	33,178	2,450	3,716	7,374	19,638	10,235	1,704	
	18.....	103,905	102,446	59,337	31,508	818	2,004	1,384	11,645	13,297	32,852	2,326	3,598	7,290	19,638	10,157	1,459	
	25.....	103,070	101,342	59,219	31,491	827	1,852	1,386	11,672	13,309	31,905	2,189	2,904	7,236	19,576	10,218	1,728	
Apr.	1.....	105,244	103,274	59,800	31,473	833	2,309	1,430	11,694	13,378	33,123	2,676	2,854	7,865	19,728	10,411	1,970	
	8.....	104,482	102,962	59,511	31,305	839	2,125	1,409	11,728	13,423	32,980	2,652	2,856	7,775	19,697	10,471	1,520	
	15.....	104,959	103,332	60,066	31,557	855	2,288	1,422	11,774	13,489	32,687	2,502	2,816	7,733	19,636	10,579	1,627	
	22.....	104,215	102,732	60,074	31,517	850	2,235	1,430	11,795	13,563	32,229	2,249	2,730	7,698	19,552	10,429	1,483	
	29.....	104,332	102,500	60,178	31,524	861	2,226	1,418	11,820	13,647	31,877	2,160	2,673	7,625	19,419	10,445	1,832	
May	6.....	103,654	102,117	60,359	31,660	862	2,239	1,412	11,851	13,656	31,484	1,987	2,630	7,497	19,370	10,274	1,537	
	13.....	104,927	103,223	60,768	31,880	868	2,269	1,421	11,918	13,735	32,350	3,024	2,585	7,361	19,280	10,205	1,704	
	20.....	104,538	102,696	60,890	31,964	870	2,200	1,425	11,950	13,803	31,549	2,590	2,458	7,279	19,222	10,205	1,842	
	27.....	104,238	102,449	60,876	31,957	878	2,075	1,431	11,971	13,889	31,277	2,408	2,435	7,219	19,215	10,296	1,789	
June	3.....	104,133	102,287	60,954	31,923	870	2,149	1,426	11,985	13,930	31,095	2,360	2,372	7,182	19,181	10,238	1,846	
	10.....	104,340	102,553	61,362	32,160	884	2,160	1,425	12,042	14,019	30,994	2,345	2,342	7,158	19,149	10,197	1,787	
	17.....	104,384	103,070	62,352	32,930	901	2,202	1,405	12,098	14,166	30,598	2,164	2,262	7,082	19,090	10,120	1,314	
	24.....	103,968	102,366	62,220	32,904	896	2,017	1,404	12,136	14,195	30,061	1,722	2,211	6,987	19,141	10,085	1,602	

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

2 Includes guaranteed obligations.

* This table incorporates revision as of 1202 of the BULLETIN for Santa

on p. 1202 of the BULLETIN for September 1959. The revisions are mainly in "commercial and industrial" and in "other" loans, but there are

scattered changes throughout the period in other loan components and in (1) loans and investments adjusted, (2) loans adjusted, (3) U. S. Government obligations—total and bonds, (4) other securities, and (5) loans to banks.

For description of revised sources see BULLETIN for August 1959.

For description of revised coverage, see BULLETIN for August 1959,
p. 885.

RESERVES AND LIABILITIES OF BANKS IN ALL LEADING CITIES—REVISED COVERAGE*

[In millions of dollars]

Wednesday	Re-serves with F. R. Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted ¹	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits		Borrowings		Capital accounts	
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks, etc.	U. S. Govt.	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Govt. and Postal savings	Demand	Time	From F. R. Banks	From others		
												Domestic	Foreign				
1958																	
July 9.....	13,757	1,144	3,092	58,912	61,121	4,697	2,242	4,783	27,713	2,200	168	12,290	1,492	2,262	100	1,078	10,612
16.....	14,015	1,130	3,154	59,735	63,158	4,481	2,317	4,170	27,832	2,142	166	12,065	1,661	2,147	78	712	10,581
23.....	13,886	1,137	3,032	60,549	62,703	4,544	3,104	3,325	27,861	2,139	169	11,551	1,653	2,154	27	836	10,594
30.....	13,643	1,169	3,070	60,755	62,322	4,637	2,249	2,816	27,906	2,136	170	11,383	1,634	2,152	63	616	10,621
Aug. 6.....	13,733	1,048	2,945	59,849	61,460	4,668	2,252	4,484	27,996	2,123	170	12,026	1,650	2,143	224	996	10,649
13.....	13,798	1,154	2,957	59,670	62,674	4,448	2,045	4,210	28,019	2,113	171	12,123	1,614	2,124	106	1,098	10,654
20.....	13,752	1,114	2,878	59,438	61,672	4,462	1,976	4,485	27,998	2,073	170	11,591	1,595	2,129	198	857	10,650
27.....	13,577	1,185	2,705	59,953	61,733	4,536	1,882	3,381	28,028	2,057	172	11,191	1,619	2,140	111	1,022	10,671
Sept. 3.....	13,394	1,127	2,927	59,613	61,822	4,657	2,128	3,673	28,062	2,046	169	11,717	1,577	2,136	127	1,117	10,683
10.....	13,447	1,178	2,860	60,814	63,360	4,451	2,127	2,294	28,169	2,025	171	11,885	1,508	2,191	406	1,102	10,680
17.....	13,463	1,142	3,053	60,939	64,263	4,338	2,167	2,116	28,033	2,005	168	12,041	1,503	2,162	164	1,238	10,663
24.....	13,349	1,173	2,801	59,716	61,782	4,363	1,882	2,923	28,054	1,989	168	11,206	1,438	2,134	278	1,152	10,671
Oct. 1.....	13,258	1,073	2,967	60,118	62,996	4,577	2,581	2,620	28,067	1,928	169	11,710	1,428	2,104	151	1,305	10,718
8.....	13,430	1,125	2,700	59,773	62,082	4,223	1,919	3,193	28,112	1,910	169	11,667	1,430	2,114	322	1,023	10,739
15.....	13,727	1,144	3,040	60,329	65,768	4,121	2,048	3,121	28,138	1,896	171	12,390	1,448	2,099	158	1,248	10,719
22.....	13,922	1,169	2,793	60,933	64,145	4,176	1,882	2,359	28,161	1,875	171	11,410	1,499	2,085	705	1,089	10,712
29.....	13,483	1,204	2,819	61,541	64,045	4,396	1,974	2,077	28,192	1,866	172	11,165	1,492	2,076	236	943	10,747
Nov. 5.....	13,452	1,111	2,846	60,749	64,164	4,772	2,166	1,968	28,191	1,802	172	11,860	1,443	2,088	409	1,257	10,776
12.....	12,916	1,245	3,012	61,170	65,208	4,464	2,044	1,347	28,048	1,791	173	11,760	1,463	2,076	256	1,680	10,777
19.....	13,840	1,173	2,832	61,169	64,466	4,403	2,080	2,157	27,941	1,773	172	11,336	1,500	2,090	482	1,210	10,772
26.....	14,112	1,161	2,812	61,589	64,980	4,620	2,253	3,645	27,957	1,747	172	10,776	1,476	2,084	859	1,016	10,796
Dec. 3.....	13,465	1,190	2,787	61,520	64,239	4,595	2,339	2,893	27,964	1,742	172	11,244	1,464	2,094	246	1,491	10,809
10.....	13,501	1,298	2,769	63,298	65,914	4,554	2,179	1,466	28,029	1,754	171	11,288	1,511	2,107	335	1,369	10,798
17.....	14,128	1,314	3,107	63,800	67,267	4,585	2,766	2,152	28,069	1,729	174	11,846	1,556	2,126	465	1,099	10,788
24.....	14,159	1,177	2,970	62,877	66,591	4,587	2,435	2,829	28,179	1,791	183	11,510	1,562	2,158	696	911	10,806
31.....	13,816	1,220	3,672	63,307	68,599	4,841	2,979	2,952	28,390	1,800	185	12,709	1,585	2,135	21	1	10,834
1959																	
Jan. 7.....	13,946	1,203	2,883	62,903	65,519	4,632	2,869	1,451	28,067	1,780	189	12,019	1,520	2,161	669	1,118	10,801
14.....	13,729	1,256	2,974	62,886	67,141	4,530	2,516	930	28,094	1,779	188	11,965	1,454	2,167	383	1,126	10,783
21.....	13,903	1,158	2,847	63,383	66,401	4,619	2,627	2,539	28,105	1,778	184	10,977	1,442	2,195	308	947	10,756
28.....	13,643	1,189	2,748	62,791	65,168	4,719	2,273	2,904	28,101	1,786	184	10,453	2,183	319	1,181	10,796	
Feb. 4.....	13,636	1,064	2,740	61,733	64,047	4,734	2,365	2,995	28,129	1,772	179	11,006	1,403	2,173	272	1,145	10,838
11.....	13,344	1,153	2,773	61,718	64,819	4,488	2,517	2,536	28,100	1,782	179	10,796	1,466	2,056	186	1,177	10,828
18.....	13,637	1,136	2,848	60,880	64,044	4,679	2,524	3,164	28,150	1,789	179	10,701	1,450	2,048	353	1,152	10,818
25.....	13,484	1,204	2,797	61,268	64,296	4,583	2,358	2,861	28,150	1,800	178	10,262	1,421	2,059	372	1,456	10,830
Mar. 4.....	13,249	1,049	2,794	60,399	63,326	4,609	2,470	2,295	28,226	1,788	179	10,891	1,551	2,073	410	1,293	10,867
11.....	13,193	1,148	2,805	61,868	65,044	4,422	2,275	1,451	28,318	1,782	180	10,871	1,592	2,048	350	1,229	10,861
18.....	14,031	1,122	2,889	61,233	64,671	4,408	2,531	3,047	28,334	1,809	180	10,927	1,649	2,013	893	1,027	10,840
25.....	13,364	1,148	2,691	60,847	63,391	4,476	2,046	2,425	28,354	1,751	182	10,299	1,585	2,102	453	1,331	10,848
Apr. 1.....	13,210	1,080	3,412	60,057	63,125	4,833	2,769	5,099	28,371	1,786	180	11,349	1,562	2,080	239	1,361	10,904
8.....	13,771	1,096	2,690	60,903	63,378	4,459	2,401	3,517	28,399	1,757	179	10,989	1,524	2,110	657	1,082	10,920
15.....	13,935	1,120	3,117	62,009	66,465	4,828	2,621	2,732	28,333	1,745	180	11,689	1,489	2,129	764	1,112	10,913
22.....	13,809	1,147	2,734	62,080	65,038	4,817	2,539	2,483	28,339	1,769	179	10,447	1,418	2,165	856	1,148	10,904
29.....	13,518	1,177	2,779	62,016	64,249	5,124	2,458	2,934	28,411	1,798	179	10,291	1,381	2,118	371	1,338	10,937
May 6.....	13,672	1,065	2,668	60,431	62,864	4,974	2,255	3,052	28,435	1,810	179	10,768	1,406	2,117	734	1,096	10,969
13.....	13,580	1,177	2,784	60,410	64,625	4,651	2,110	4,482	28,444	1,821	178	10,798	1,428	2,083	495	1,302	10,939
20.....	13,102	1,143	2,847	60,454	63,526	4,736	2,102	3,973	28,495	1,819	178	10,470	1,519	2,032	231	1,332	10,961
27.....	13,254	1,195	2,705	60,938	63,626	4,871	2,081	3,347	28,563	1,825	179	10,053	1,515	1,990	352	1,488	10,973
June 3.....	13,166	1,098	2,702	60,240	62,781	4,761	2,502	2,806	28,628	1,840	176	10,592	1,466	2,000	578	1,666	10,988
10.....	13,308	1,172	2,749	61,598	64,560	4,576	2,421	1,645	28,677	1,830	177	10,714	1,461	1,941	741	1,728	10,981
17.....	13,734	1,169	2,968	61,426	65,802	4,299	2,631	2,758	28,703	1,811	177	11,001	1,516	1,922	995	1,036	10,962
24.....	13,331	1,201	2,712	60,781	63,572	4,582	2,299	2,957	28,823	1,781	177	10,147	1,514	1,832	715	1,580	10,972

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

and (2) time deposits of States and political subdivisions and interbank time deposits on Nov. 26, 1958.

For description of revised coverage, see BULLETIN for August 1959, p. 885.

LOANS AND INVESTMENTS OF BANKS IN LEADING CITIES OUTSIDE NEW YORK CITY—REVISED COVERAGE*

[In millions of dollars]

Wednesday	Total loans and investments	Loans and investments adjusted ¹	Loans ¹						U. S. Government obligations						Loans to banks		
			Loans adjusted ¹	Commercial and industrial	Agricultural	For purchasing or carrying securities			Real estate loans	Other loans	Total	Bills	Certificates of indebtedness	Notes	Bonds ²		
						To brokers and dealers		To others									
						U.S. Govt. obligations	Other securities	U.S. Govt. obligations	Other securities								
1958																	
July	9.....	77,316	76,508	41,745	19,421	761	925	1,026	10,090	10,403	26,959	1,226	1,467	5,762	18,504	7,804	808
	16.....	76,877	76,322	41,677	19,342	766	910	1,016	10,125	10,398	26,806	1,070	1,470	5,789	18,477	7,839	555
	23.....	76,736	76,106	41,468	19,203	776	885	977	10,126	10,382	26,758	1,077	1,485	5,865	18,331	7,880	630
	30.....	76,622	76,132	41,492	19,176	789	876	956	10,166	10,411	26,797	1,190	1,477	5,902	18,228	7,843	490
Aug.	6.....	78,281	77,346	41,341	19,153	787	760	924	10,180	10,421	28,170	1,344	3,535	5,917	17,374	7,835	935
	13.....	78,036	77,118	41,355	19,239	803	667	905	10,212	10,413	27,926	1,247	3,519	5,921	17,239	7,837	918
	20.....	77,894	77,233	41,632	19,395	821	716	903	10,244	10,437	27,766	1,215	3,463	5,884	17,204	7,835	661
	27.....	77,915	77,110	41,624	19,438	813	649	905	10,260	10,444	27,599	1,104	3,467	5,860	17,168	7,887	805
Sept.	3.....	77,815	77,093	41,797	19,485	814	732	917	10,272	10,464	27,445	1,044	3,429	5,838	17,134	7,851	722
	10.....	78,134	77,286	41,878	19,632	807	638	916	10,305	10,467	27,444	1,149	3,360	5,830	17,105	7,964	848
	17.....	77,778	77,122	42,111	19,821	798	632	917	10,348	10,482	27,133	1,132	3,304	5,832	16,865	7,878	656
	24.....	77,361	76,684	41,895	19,752	796	598	918	10,378	10,539	26,858	997	3,230	5,769	16,862	7,931	677
Oct.	1.....	77,444	76,700	41,999	19,762	797	648	902	10,392	10,380	26,770	1,000	3,201	5,735	16,834	7,931	744
	8.....	78,010	77,302	42,018	19,766	800	608	896	10,446	10,379	27,309	1,561	3,212	5,730	16,806	7,975	708
	15.....	78,287	77,599	42,282	19,961	807	608	908	10,506	10,372	27,365	1,520	3,212	5,843	16,790	7,952	688
	22.....	78,064	77,373	42,236	19,913	815	585	905	10,533	10,366	27,195	1,417	3,175	5,815	16,788	7,942	691
	29.....	77,751	77,242	42,314	19,916	828	561	913	10,569	10,406	26,997	1,301	3,141	5,822	16,733	7,931	509
Nov.	5.....	78,371	77,394	42,530	20,001	831	625	907	10,611	10,436	26,933	1,244	3,142	5,801	16,746	7,931	977
	12.....	78,334	77,366	42,674	20,097	840	618	901	10,648	10,454	26,830	1,181	3,140	5,783	16,726	7,862	968
	19.....	77,891	77,342	42,756	20,144	837	596	895	10,692	10,475	26,732	1,123	3,139	5,758	16,712	7,854	549
	26.....	78,790	78,291	42,846	20,113	839	657	897	10,722	10,503	27,596	2,092	3,145	5,693	16,666	7,849	499
Dec.	3.....	78,813	78,080	42,899	20,170	826	612	902	10,731	10,543	27,355	1,853	3,235	5,894	16,373	7,826	733
	10.....	78,916	78,098	43,071	20,270	830	638	905	10,767	10,545	27,161	1,674	3,240	5,891	16,356	7,866	818
	17.....	79,321	78,504	43,496	20,424	834	801	907	10,792	10,623	27,170	1,746	3,216	5,893	16,315	7,838	817
	24.....	79,261	78,623	43,635	20,462	841	814	913	10,817	10,671	27,156	1,719	3,232	5,884	16,321	7,832	638
	31.....	79,379	79,135	44,061	20,688	839	901	922	10,839	10,799	27,209	1,769	3,218	5,898	16,324	7,865	244
1959																	
Jan.	7.....	78,553	77,848	43,351	20,295	818	791	933	10,772	10,678	26,706	1,605	3,105	5,859	16,137	7,791	705
	14.....	78,292	77,530	43,120	20,209	825	657	942	10,817	10,609	26,625	1,635	3,025	5,857	16,108	7,785	762
	21.....	78,913	78,057	43,101	20,065	819	748	947	10,841	10,619	27,225	1,586	2,931	6,669	16,039	7,731	856
	28.....	78,593	77,771	42,963	19,937	821	650	953	10,854	10,684	27,101	1,558	2,895	6,602	16,046	7,707	822
Feb.	4.....	78,179	77,320	42,913	19,882	814	639	941	10,871	10,702	26,681	1,462	2,825	6,401	15,993	7,726	859
	11.....	77,855	77,087	42,944	19,922	813	606	949	10,893	10,697	26,463	1,394	2,754	6,317	15,998	7,680	768
	18.....	77,775	77,125	43,072	20,000	808	615	943	10,912	10,731	26,360	1,617	2,989	5,765	15,989	7,693	650
	25.....	77,857	76,956	43,146	20,007	810	628	956	10,929	10,757	26,113	1,519	2,879	5,718	15,997	7,697	901
Mar.	4.....	77,430	76,768	43,215	20,057	810	639	949	10,916	10,786	25,863	1,397	2,867	5,644	15,955	7,690	662
	11.....	77,633	76,918	43,449	20,298	807	589	951	10,945	10,803	25,703	1,345	2,805	5,609	15,944	7,766	715
	18.....	77,941	77,128	43,910	20,564	817	663	959	10,973	10,881	25,454	1,256	2,701	5,516	15,981	7,764	813
	25.....	77,404	76,672	43,955	20,619	826	609	963	10,997	10,887	24,960	1,280	2,302	5,443	15,935	7,757	732
Apr.	1.....	78,809	77,894	44,271	20,662	832	761	1,008	11,021	10,931	25,795	1,598	2,258	5,917	16,022	7,828	915
	8.....	78,428	77,601	44,117	20,584	838	669	976	11,032	10,963	25,639	1,530	2,279	5,857	15,973	7,845	827
	15.....	78,768	77,778	44,508	20,795	854	702	986	11,073	11,044	25,422	1,444	2,242	5,794	15,942	7,848	990
	22.....	78,323	77,532	44,571	20,774	849	690	993	11,094	11,116	25,161	1,324	2,219	5,745	15,873	7,800	791
	29.....	78,366	77,433	44,641	20,791	860	646	984	11,116	11,189	24,967	1,264	2,188	5,667	15,848	7,825	933
May	6.....	78,219	77,344	44,763	20,892	861	651	976	11,135	11,195	24,747	1,164	2,140	5,598	15,845	7,834	875
	13.....	78,938	78,083	45,078	21,086	867	651	983	11,183	11,256	25,194	1,721	2,139	5,556	15,778	7,811	855
	20.....	78,651	77,910	45,237	21,173	869	624	983	11,218	11,317	24,845	1,524	2,076	5,519	15,726	7,828	741
	27.....	78,458	77,816	45,307	21,171	877	589	987	11,236	11,394	24,676	1,379	2,071	5,513	15,713	7,833	642
June	3.....	78,416	77,692	45,384	21,209	869	598	987	11,240	11,432	24,516	1,312	2,014	5,499	15,691	7,792	724
	10.....	78,606	77,777	45,670	21,352	883	603	987	11,283	11,512	24,316	1,196	1,993	5,471	15,656	7,791	829
	17.....	78,741	78,039	46,229	21,746	900	618	978	11,314	11,625	24,057	1,129	1,906	5,416	15,606	7,753	702
	24.....	78,401	77,665	46,273	21,783	895	546	980	11,360	11,663	23,701	865	1,862	5,319	15,655	7,691	736

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

² Includes guaranteed obligations.

* This table incorporates revisions not shown in the data published on p. 1206 of the BULLETIN for September 1959. The revisions are mainly in "commercial and industrial" and in "other" loans, but there are

scattered changes throughout the period in other loan components and in (1) loans and investments adjusted, (2) loans adjusted, (3) U. S. Government obligations—total and bonds, (4) other securities, and (5) loans to banks.

For description of revised coverage, see BULLETIN for August 1959, p. 885.

RESERVES AND LIABILITIES OF BANKS IN LEADING CITIES OUTSIDE NEW YORK CITY—REVISED COVERAGE*

[In millions of dollars]

Wednesday	Re-serves with F. R. Banks	Cash in vault	Bal- ances with do- mestic banks	De- mand de- posits ad- justed ¹	Demand deposits, except interbank			Time deposits, except interbank			Interbank deposits		Borrowings		Cap- ital ac- counts		
					Indi- viduals, par- tnerships, and cor- pora- tions	States and politi- cal sub- divi- sions	Certi- fied and offi- cers' checks, etc.	U. S. Govt.	Indi- viduals, par- tnerships, and cor- pora- tions	States and politi- cal sub- divi- sions	U. S. Govt. and Postal sav- ings	Demand	For- ign	Time	From F. R. Banks	From others	
1958																	
July 9.....	9,641	993	3,042	43,795	44,469	4,394	1,117	3,028	24,470	1,925	142	8,928	301	479	100	516	7,406
16.....	10,052	991	3,097	44,321	46,121	4,141	1,153	2,613	24,550	1,902	140	8,836	326	449	78	490	7,376
23.....	9,783	999	2,919	44,820	45,448	4,209	1,133	2,146	24,581	1,901	141	8,264	336	449	27	527	7,384
30.....	9,564	1,025	3,013	44,972	45,116	4,391	1,080	1,879	24,611	1,896	142	8,236	355	450	56	342	7,414
Aug. 6.....	9,617	907	2,896	44,524	44,936	4,383	1,091	2,827	24,711	1,892	142	8,917	362	454	104	443	7,423
13.....	9,806	1,009	2,906	44,429	45,958	4,140	1,089	2,697	24,737	1,884	143	9,034	365	449	103	555	7,427
20.....	9,782	978	2,819	44,249	45,128	4,153	1,074	3,032	24,727	1,864	144	8,626	353	457	127	432	7,430
27.....	9,663	1,040	2,660	44,574	44,983	4,213	1,065	2,678	24,744	1,860	148	8,265	363	459	100	657	7,449
Sept. 3.....	9,638	983	2,872	44,260	45,105	4,341	1,196	2,516	24,775	1,849	145	8,700	351	455	127	691	7,463
10.....	9,384	1,029	2,811	44,831	46,068	4,081	1,119	1,627	24,792	1,834	147	8,964	337	466	364	535	7,460
17.....	9,720	995	3,001	44,838	46,662	3,973	1,254	1,629	24,739	1,813	146	8,996	349	447	163	959	7,453
24.....	9,521	1,028	2,747	44,299	45,165	4,055	1,097	2,072	24,748	1,798	146	8,333	332	451	254	788	7,459
Oct. 1.....	9,451	933	2,894	44,519	45,647	4,233	1,189	1,841	24,776	1,737	148	8,541	326	449	151	843	7,491
8.....	9,546	975	2,645	44,399	45,480	3,914	1,031	2,228	24,845	1,735	148	8,727	323	458	297	585	7,508
15.....	9,863	989	2,976	45,000	48,117	3,747	1,127	2,193	24,884	1,707	149	9,196	317	448	158	629	7,487
22.....	9,794	1,020	2,734	45,284	46,939	3,813	1,054	1,704	24,908	1,684	149	8,470	320	443	548	631	7,479
29.....	9,610	1,044	2,761	45,632	46,785	3,942	1,046	1,493	24,924	1,675	150	8,179	326	438	236	623	7,515
Nov. 5.....	9,414	947	2,784	45,293	46,994	4,218	1,125	1,422	24,953	1,642	150	8,840	314	439	319	632	7,526
12.....	9,364	1,070	2,948	45,867	48,127	4,014	1,205	1,019	24,854	1,636	151	8,721	327	435	231	950	7,526
19.....	9,936	1,022	2,769	45,550	47,326	3,998	1,289	1,648	24,750	1,627	151	8,453	335	428	482	593	7,520
26.....	9,976	995	2,732	45,882	47,355	4,254	1,189	1,152	24,731	1,606	151	7,917	322	429	673	459	7,548
Dec. 3.....	9,660	1,022	2,724	45,758	46,992	4,225	1,219	2,071	24,737	1,600	151	8,391	327	428	244	885	7,570
10.....	9,544	1,097	2,713	46,745	47,840	4,221	1,229	1,111	24,758	1,614	152	8,440	322	430	333	733	7,561
17.....	10,103	1,114	3,042	47,274	49,031	4,259	1,389	1,608	24,775	1,620	153	8,816	329	428	395	604	7,550
24.....	10,063	1,014	2,896	46,938	48,730	4,274	1,316	1,973	24,860	1,677	157	8,390	330	441	498	462	7,563
31.....	9,370	1,055	3,595	47,243	49,637	4,514	1,445	1,974	25,029	1,686	154	9,183	334	435	21	1	7,577
1959																	
Jan. 7.....	9,807	1,035	2,824	46,675	47,757	4,317	1,338	1,013	24,774	1,663	153	8,916	324	437	417	534	7,548
14.....	9,590	1,091	2,912	46,853	49,112	4,187	1,233	681	24,778	1,661	152	8,815	307	440	320	551	7,535
21.....	9,666	1,010	2,786	47,116	48,478	4,241	1,174	1,707	24,795	1,661	153	8,081	314	440	281	450	7,515
28.....	9,630	1,038	2,688	46,612	47,425	4,375	1,107	1,991	24,781	1,649	153	7,659	301	441	275	677	7,552
Feb. 4.....	9,766	921	2,689	45,883	46,734	4,421	1,125	1,999	24,776	1,640	153	8,049	289	423	272	635	7,566
11.....	9,604	994	2,720	45,925	47,273	4,206	1,047	1,741	24,779	1,644	153	7,910	314	391	186	684	7,556
18.....	9,748	993	2,786	45,289	46,657	4,352	1,263	2,239	24,817	1,651	153	7,772	332	388	347	710	7,558
25.....	9,499	1,046	2,740	45,605	46,772	4,272	1,129	2,051	24,817	1,662	152	7,400	320	392	372	728	7,576
Mar. 4.....	9,451	906	2,729	44,801	46,079	4,290	1,187	1,566	24,855	1,652	152	7,963	314	395	406	773	7,608
11.....	9,344	991	2,749	45,601	47,073	4,144	1,185	993	24,886	1,645	153	7,978	332	367	345	817	7,605
18.....	9,710	977	2,828	45,463	47,060	4,106	1,269	2,071	24,920	1,652	153	7,954	358	353	713	415	7,588
25.....	9,339	1,003	2,640	45,101	46,025	4,162	1,128	1,728	24,907	1,594	155	7,435	369	368	446	813	7,599
Apr. 1.....	9,482	939	2,914	44,025	45,218	4,515	1,281	3,484	24,944	1,632	153	8,419	372	365	234	1,086	7,640
8.....	9,566	951	2,638	45,067	46,078	4,174	1,172	2,398	24,989	1,604	152	8,109	325	409	639	403	7,654
15.....	9,728	974	3,035	46,198	48,589	4,412	1,333	1,929	24,963	1,598	153	8,401	315	420	595	440	7,646
22.....	9,729	1,005	2,678	45,109	47,399	4,435	1,321	1,732	24,972	1,623	152	7,620	331	419	666	541	7,637
29.....	9,538	1,026	2,718	45,961	46,649	4,638	1,183	2,054	25,006	1,659	152	7,375	308	417	371	810	7,674
May 6.....	9,624	922	2,614	45,080	45,989	4,520	1,159	2,092	25,048	1,677	152	7,820	303	421	623	588	7,688
13.....	9,673	1,025	2,731	45,072	47,409	4,327	1,122	2,966	25,071	1,672	151	7,893	307	422	487	726	7,658
20.....	9,500	1,004	2,783	45,024	46,501	4,381	1,139	2,733	25,123	1,669	151	7,552	310	414	231	1,062	7,683
27.....	9,430	1,034	2,622	45,281	46,264	4,535	1,100	2,323	25,169	1,668	152	7,248	322	415	352	954	7,699
June 3.....	9,443	960	2,631	44,858	45,767	4,456	1,190	1,893	25,235	1,681	149	7,654	323	415	578	1,024	7,717
10.....	9,211	1,020	2,689	45,468	46,786	4,252	1,122	1,161	25,260	1,669	150	7,824	327	412	716	938	7,708
17.....	9,682	1,024	2,908	45,503	47,928	4,027	1,363	2,080	25,305	1,654	150	8,063	323	410	903	460	7,692
24.....	9,373	1,052	2,648	45,108	46,254	4,263	1,249	2,174	25,400	1,629	150	7,328	325	391	655	835	7,707

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

* This table incorporates revisions not shown in the data published on p. 1207 of the BULLETIN for September 1959. The revisions affect (1) reserves with F. R. Banks and cash in vault on Oct. 15 and Dec. 3, 1958,

and (2) time deposits of States and political subdivisions and interbank time deposits on Nov. 26, 1958.

For description of revised coverage, see BULLETIN for August 1959, p. 885.

Financial Statistics

★ International ★

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

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

TABLE 1. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES¹
[Amounts outstanding, in millions of dollars]

Date	Grand total	International institutions ²	Foreign countries		Germany, Fed. Rep. of	Italy	United King- dom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
			Total	Official ³									
1954—Dec. 31.....	12,919	1,770	11,149	6,770	1,373	579	640	3,030	5,621	1,536	1,906	1,821	265
1955—Dec. 31.....	13,601	1,881	11,720	6,953	1,454	785	550	3,357	6,147	1,032	2,000	2,181	360
1956—Dec. 31.....	14,939	1,452	13,487	8,045	1,835	930	1,012	3,089	6,865	1,516	2,346	2,415	346
1957—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	1,232	4,005	7,744	2,087	2,522	2,337	290
Apr. 30.....	16,799	1,668	15,131	8,438	1,295	1,245	1,228	4,083	7,851	2,171	2,463	2,357	290
May 31.....	17,148	1,719	15,429	8,802	1,403	1,298	1,094	4,183	7,978	2,094	2,661	2,391	304
June 30.....	18,418	42,756	15,662	8,967	1,459	1,409	1,084	4,279	8,231	2,122	2,548	2,439	322
July 31.....	18,651	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.....	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 ^p	19,159	2,988	16,171	9,220	1,413	1,578	1,056	4,609	8,656	2,245	2,357	2,558	355

Table 1a. Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	France	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Switzerland	Turkey	Yugoslavia	All other ⁵
1954—Dec. 31.....	3,030	273	100	71	41	715	113	249	103	91	71	141	672	8	9	371
1955—Dec. 31.....	3,357	261	108	60	49	1,081	176	164	82	132	104	153	757	9	13	209
1956—Dec. 31.....	3,089	296	117	65	53	626	177	134	67	137	43	217	836	20	17	282
1957—Dec. 31.....	3,231	349	130	112	64	354	154	203	93	142	24	260	967	18	11	349
1958—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 ^p	4,501	391	119	98	76	1,139	165	423	102	155	59	343	867	29	7	528
Sept. 30 ^p	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 ^p	2,512	245	20	162	144	209	206	40	29	37	416	79	155	81	85	428	176
Sept. 30 ^p	2,357	268	20	169	171	194	202	35	25	35	400	85	153	88	73	278	161

^p Preliminary.^r Revised.

For other notes see following page.

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

[Amounts outstanding, in millions of dollars]

Table 1c. Asia and All Other

te	Asia											All other						
	Total	Hong Kong	India	Indonesia	Iran	Israel	Japan	Ko-re-a, Rep-ub-lic of	Phil-ip-pines	Tai-wan	Thai-land	Other	Total	Aus-tralia	Bel-gian Congo	Egypt ⁶	Union of South Africa	Other
1954—Dec. 31.....	1,821	61	87	100	31	41	721	96	257	34	123	270	265	48	44	47	33	94
1955—Dec. 31.....	2,181	55	73	174	37	53	893	88	252	39	138	380	360	75	42	72	53	119
1956—Dec. 31.....	2,415	66	76	186	20	45	1,017	99	272	61	148	425	346	84	44	50	53	114
1957—Dec. 31.....	1,946	70	82	151	55	52	586	117	175	86	157	417	355	85	39	40	38	153
1958—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.....	2,528	57	103	92	28	94	1,106	148	184	90	126	501	340	85	30	16	53	155
Sept. 30 ⁷	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 Countries⁷

Area or country	End of year				Area or country	End of year								
	1955	1956	1957	1958		1955	1956	1957	1958					
Other Europe:														
Albania.....	.4	.3	.1	n.a.	Burma.....	19.1	7.0	6.7	n.a.					
British dependencies.....	.4	.4	.3	.4	Cambodia.....	13.1	17.2	20.0	24.9					
Bulgaria.....	.7	.2	.6	.3	Ceylon.....	32.9	41.2	34.2	n.a.					
Czechoslovakia ⁸.....	.7	.5	.7	.6	China Mainland ⁸	36.2	35.5	36.3	36.0				
Eastern Germany.....	1.3	1.2	3.1	1.4	Iraq.....	14.7	16.9	19.6	18.0					
Estonia.....	1.8	1.9	1.7	1.7	Jordan.....	1.2	2.0	1.6	2.8					
Hungary.....	1.0	.8	.7	.9	Kuwait.....	3.5	5.3	5.9	10.3					
Iceland.....	4.8	3.1	2.9	3.5	Laos.....	23.1	37.3	33.1	n.a.					
Ireland, Republic of.....	13.7	9.1	9.0	n.a.	Lebanon.....	18.0	22.3	28.2	37.9					
Latvia.....	1.0	.6	.5	.6	Malaya, Fed. of.....	1.6	1.4	1.6	n.a.					
Lithuania.....	.3	.4	.5	.7	Pakistan.....	5.7	20.2	12.8	5.6					
Luxembourg.....	3.1	13.2	16.4	16.1	Portuguese dependencies.....	2.0	2.7	3.1	3.1					
Monaco.....	5.6	4.3	5.4	5.9	Ryukyu Islands.....	34.0	30.6	32.7	15.2					
Poland ⁸	2.5	3.3	3.2	4.9	Saudi Arabia.....	79.5	97.4	94.8	60.2					
Rumania ⁸	8.1	.9	.8	.9	Syria ⁶	13.1	17.1	3.5	4.7					
Trieste.....	1.4	1.4	1.2	.5	Viet-Nam.....	62.3	50.1	58.5	48.8					
U. S. S. R. ⁸7	.8	.7	2.2	All other:									
Other Latin America:					British dependencies.....	2.4	3.8	2.3	1.8					
British dependencies.....	16.6	24.1	24.0	40.9	Ethiopia and Eritrea.....	23.7	24.2	35.1	27.8					
Costa Rica.....	17.6	14.6	16.4	24.5	French dependencies.....	8.0	10.5	10.7	6.5					
Ecuador.....	14.9	18.0	22.7	17.4	Liberia.....	13.1	23.7	23.0	13.0					
French West Indies and French Guiana.....	.6	1.0	.8	.5	Libya.....	9.9	3.7	10.7	6.4					
Haiti.....	12.1	8.9	11.2	7.7	Morocco:									
Honduras.....	9.7	10.2	12.6	6.3	Morocco (excl. Tangier).....	14.8	13.6	32.2	25.4					
Nicaragua.....	12.8	11.8	12.7	11.3	Tangier.....	33.5	22.4	19.2	18.1					
Paraguay.....	3.6	4.0	5.1	3.4	New Zealand.....	1.9	2.2	1.9	6.9					
Other Asia:					Portuguese dependencies.....	5.3	2.8	4.4	4.0					
Afghanistan.....	4.1	5.3	4.7	n.a.	Somalia.....	.2	.9	1.3	n.a.					
Bahrein 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					

¹ Preliminary. n.a. Not available.² Does not include banking liabilities to foreigners maturing in more than one year; such liabilities amounted to \$51 million on Sept. 30, 1959.³ Includes International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations.⁴ 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.).⁵ Includes \$1,031 million representing increase in United States dollar subscriptions to the International Monetary Fund paid in June 1959.⁶ Includes Bank for International Settlements.⁷ Part of the United Arab Republic since February 1958.⁷ Except where noted, these data are based on reports by banks in

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

⁸ Based on reports by banks in all Federal Reserve districts.

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

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

Date, or area and country	Total	Payable in dollars							Payable in foreign currencies	
		To banks and official institutions			To all other foreigners					
		Total	Deposits	U. S. Treasury bills and certificates ¹	Other ²	Total	Deposits	U. S. Treasury bills and certificates	Other ²	
Total amounts outstanding										
1954—Dec. 31.....	12,919	11,070	5,479	4,955	637	1,805	1,520	251	34	43
1955—Dec. 31.....	13,601	11,777	5,451	5,670	656	1,783	1,543	184	56	40
1956—Dec. 31.....	14,939	12,860	5,979	5,990	891	2,030	1,653	243	134	49
1957—Dec. 31.....	15,158	12,847	5,875	5,840	1,132	2,252	1,766	278	209	59
1958—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 ^p	18,782	16,099	6,366	8,525	1,209	2,617	2,048	303	266	66
Sept. 30 ^p	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)	2	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

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

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

Area and country	Total	Payable in dollars								Payable in foreign currencies	
		To banks and official institutions				To all other foreigners					
		Total	Deposits	U. S. Treasury bills and certificates	Other ¹	Total	Deposits	U. S. Treasury bills and certificates	Other ¹		
Area and country detail, July 31, 1959—Continued											
Asia:											
Hong Kong	56	30	26	.....	5	26	26	(2)	(2)	(2)
India	113	88	49	38	1	24	24	.....	.....	1
Indonesia	88	86	56	30	(2)	2	2	.....	.....	.....
Iran	27	23	23	.....	(2)	4	4	.....	.....	(2)
Israel	86	82	27	34	21	4	4	.....	.....	.....
Japan	1,131	1,118	599	474	45	13	13	.....	(2)	(2)
Korea, Rep. of	147	144	143	1	1	3	3	.....	.....	.....
Philippines	163	144	128	4	13	19	19	(2)	(2)	(2)	
Taiwan	90	82	80	(2)	2	8	7	.....	.....	.....
Thailand	133	130	42	81	7	3	3	.....	.....	.....
Other Asia	487	446	312	112	22	40	40	(2)	1	(2)	
Total	2,522	2,376	1,484	774	117	145	143	1	1	1	
All other:											
Australia	84	80	37	39	4	4	3	(2)	1	1	
Belgian Congo	39	38	21	11	6	1	1	.....	.....	.....
Egypt ³	16	15	13	2	(2)	1	1	(2)	(2)	(2)	
Union of South Africa	48	46	29	17	(2)	2	2	.....	(2)	(2)
Other	140	104	79	5	19	36	33	1	3	1	
Total	327	282	178	74	30	44	40	1	3	1	
Total foreign countries.	15,870	13,232	6,249	5,821	1,162	2,571	2,021	301	249	67	
International institutions	2,780	2,779	249	2,527	3	1	1	(2)	.....	.....
Grand total	18,651	16,011	6,497	8,349	1,165	2,573	2,023	301	249	67	

¹ Represents principally bankers' acceptances and commercial paper.² Less than \$500,000.³ Part of the United Arab Republic since February 1958.

TABLE 3. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES¹
[Amounts outstanding, in millions of dollars]

Date	Total	France	Germany, Fed. Rep. of	Italy	Swit- zer- land	United King- dom	Other Europe	Total Europe	Can- ada	Latin Amer- ica	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 ²	2,362	89	47	34	34	142	222	569	241	969	518	66
Sept. 30 ²	2,381	81	44	33	39	151	239	586	270	961	510	54

² Preliminary.

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

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

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

[Amounts outstanding, in millions of dollars]

Table 3a. Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	All other
1954—Dec. 31.....	109	(2)	20	10	3	3	16	2	(2)	4	4	41	1	5
1955—Dec. 31.....	158	2	16	13	3	4	11	9	2	5	7	78	2	7
1956—Dec. 31.....	216	7	28	12	4	4	21	23	2	8	13	88	(2)	7
1957—Dec. 31.....	211	6	25	11	4	6	29	23	2	8	10	76	(2)	10
1958—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 ^p	222	5	48	9	5	7	24	10	2	11	13	70	4	15
Sept. 30 ^p	239	6	50	10	7	7	22	10	2	11	19	75	3	17

Table 3b. Latin America

Date	Latin America	Argen-tina	Bolivia	Brazil	Chile	Co-lombia	Cuba	Do-minican Re-pub-lic	El Sal-vador	Guate-mala	Mex-ico	Neth-erlands West Indies and Surinam	Pan-ama, Re-public of	Peru	Ur-u-guay	Vene-zuela	Other Latin Amer-ica
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	49	119	29	6	9	271	3	21	34	27	139	49
Aug. 31 ^p	969	44	3	134	41	55	92	28	7	11	269	3	24	34	39	136	50
Sept. 30 ^p	961	48	3	125	42	55	84	30	9	10	267	3	22	32	40	142	49

Table 3c. Asia and All Other

Date	Asia										All other						
	Total	Hong Kong	India	Iran	Israel	Japan	Philippines	Tai-wan	Thai-land	Other	Total	Australia	Bel-gian Congo	Egypt ³	Union of South Africa	Other	
1954—Dec. 31.....	143	3	5	16	11	50	7	5	6	39	37	14	6	1	6	10	
1955—Dec. 31.....	233	3	5	18	10	103	19	6	8	60	43	11	5	1	8	17	
1956—Dec. 31.....	337	4	6	20	16	170	16	6	9	91	43	11	6	2	8	17	
1957—Dec. 31.....	386	7	6	22	24	146	53	6	14	110	50	13	5	1	12	19	
1958—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 ^p	518	9	5	29	15	269	18	8	13	151	66	16	3	1	21	25	
Sept. 30 ^p	510	9	6	30	13	262	17	8	12	155	54	18	3	2	14	18	

² Preliminary.³ Revised.¹ See note 1 on preceding page.

2 Less than \$500,000.

³ Part of the United Arab Republic since February 1958.

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

[In millions of dollars]

Date, or area and country	Long- term total ¹	Short-term								
		Total	Payable in dollars				Payable in foreign currencies			
			Total	Banks and official institu- tions	Others	Collec- tions out- standing	Other	Total	Deposits with foreigners	Other
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 ^b	1,490	2,362	2,182	713	421	442	607	180	152	28
Sept. 30 ^b	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)	..	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)
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)	..
Spain.....	9	25	25	14	1	1	8	(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)	..
United Kingdom.....	69	122	32	16	2	13	1	90	73	17
Yugoslavia.....	(2)	3	3	3	..	(2)	(2)	(2)	1	..
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)	..	..	..
Brazil.....	264	151	151	44	23	18	66	(2)	(2)	(2)
Chile.....	27	40	40	12	11	11	6	(2)	(2)	..
Colombia.....	20	53	53	5	6	23	19	(2)	(2)	..
Cuba.....	95	119	119	77	8	18	16	(2)	(2)	(2)
Dominican Republic.....	(2)	29	29	8	7	3	11	(2)	..	(2)
El Salvador.....	(2)	6	6	(2)	1	3	2	..	..	..
Guatemala.....	1	9	9	(2)	2	6	1	(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)
Panama, Rep. of.....	33	21	21	(2)	17	3	1	(2)	..	(2)
Peru.....	13	34	34	3	4	16	12	(2)	..	..
Uruguay.....	1	27	27	3	3	2	19	(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

^b Preliminary.

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

² Less than \$500,000.

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

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

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

² Less than \$500,000.

³ Part of the United Arab Republic since February 1958.

TABLE 5. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPES¹
[In millions of dollars]

Year or month	U. S. Govt. bonds & notes			U. S. corporate securities ²			Foreign bonds			Foreign stocks		
	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)	Purchases	Sales	Net purchases, or sales (-)
1955.....	1,341	812	529	1,886	1,730	156	693	509	184	664	878	-214
1956.....	883	1,018	-135	1,907	1,615	291	607	992	-385	749	875	-126
1957.....	666	718	-52	1,617	1,423	194	699	1,392	-693	593	622	-29
1958.....	1,224	1,188	36	1,759	1,798	-39	889	1,915	-1,026	467	804	-336
1958—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. ^p	257	25	232	181	145	36	27	27	(3)	44	50	-5
Sept. ^p	106	40	66	166	134	32	156	194	-38	44	44	(3)

^p Preliminary.

¹ Includes transactions of international institutions.

² Includes small amounts of U. S. municipal securities.

³ Less than \$500,000.

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

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

Year or month	Total ²	Type of security		Country									
		Stocks	Bonds	Belgium	France	Neth- er- lands	Switz- er- land	United King- dom	Other Europe	Total Europe	Canada	Latin Amer- ica	All other ²
1955.....	156	128	29	14	9	-21	142	30	10	183	-80	27	26
1956.....	291	256	35	23	23	-7	147	87	7	280	-53	38	27
1957.....	194	143	51	14	8	35	101	77	20	255	-99	23	15
1958.....	-39	-56	17	-3	2	-8	19	-1	1	10	-86	23	14
1958—Sept....	1	-7	8	(3)	(3)	1	4	-1	(3)	4	-6	2	(1)
Oct....	6	3	3	-1	(3)	5	1	1	4	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. ^p	36	33	3	1	2	5	18	7	1	33	-1	4	1
Sept. ^p	32	26	7	1	2	5	24	-4	2	29	-5	6	3

^p Preliminary.

^r Revised.

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

² Includes transactions of international institutions.

³ Less than \$500,000.

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

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

Year or month	Inter- national insti- tutions	Total foreign countries	Europe	Can- ada	Latin Amer- ica	Asia	All other
1955.....	-27	-4	-46	74	24	-49	-7
1956.....	-33	-478	8	-447	17	-40	-16
1957.....	-384	-338	231	-552	15	-45	13
1958.....	-558	-805	-72	-543	5	-45	-150
1958—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. ^p	(1)	-5	-4	-1	1	-2	1
Sept. ^p	-34	-3	41	-27	1	3	-22

^p Preliminary.

¹ Less than \$500,000.

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

[In millions of dollars]

Date	Deposits	Assets in custody	
		U. S. Govt. securities ²	Miscel- laneous ³
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

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

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

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

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

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

Area and country	Annual totals								Quarterly totals				
	1951				1952				1958		1959		
	1951	1952	1953	1954	1955	1956	1957	1958	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June
Continental Western Europe:													
Austria.....	18.3	5.8	94.8	-6.2		3.4	3.4	-84.2	-143.6	-25.9	-58.3		39.3
Belgium.....	-20.0				-67.5	-33.8				-113.4	-58.3		-38.5
France.....													
Germany (Fed. Rep. of).....		-10.0	-130.0	-225.6	-10.0								
Italy.....	-4.5	-100.0	-65.0					-348.8	-168.8	-123.8	-56.3		
Netherlands.....	-34.9	-5.0	-59.9	-54.9	-5.0			-25.0	-260.9	-62.9	-46.4	-109.7	-29.9
Portugal.....	-32.0		-20.0	-15.0		15.2			-20.0	-20.0			-10.0
Sweden.....	-15.0	22.5	-65.0	-15.5		-8.0		-215.2	-135.1	-75.1			
Switzerland.....	-30.4	(2)	-94.3	-20.0				-178.3	-74.4	-60.7	-28.0	-7.0	-25.0
Bank for Int'l Settlements.....	-29.7	-17.3	-17.5	8.8	4.0	3.0	339.3	-8.4	-18.5	-2.3	329.2	-1.3	-5.2
Other.....													
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
Sterling Area:													
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											
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						
Latin America:													
Argentina.....	-49.9	-20.0	-84.8			115.3	75.4	67.2		12.0	55.2		
Mexico.....	-60.2	87.7	-28.1	80.3									-20.0
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 ⁵						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

¹ Includes sales of gold to Belgian Congo as follows (in millions): 1951, \$8.0; 1952, \$2.0; and 1953, \$9.9.² Less than \$50,000.³ Includes purchases of gold from Spain as follows (in millions): 1957, \$31.5; and 1958, \$31.7.⁴ Includes sales of gold to Japan as follows (in millions): 1958, \$30.1; and 1959, Jan.-Mar., \$49.9; Apr.-June, \$45.0.⁵ Figures represent purchase of gold from, or sale to (-), International Monetary Fund; includes payment of \$343.8 million in June 1959 as increase in United States gold subscription.

ANALYSIS OF CHANGES IN GOLD STOCK OF THE UNITED STATES

[In millions of dollars]

Year	Gold stock (end of year)		Total gold stock: increase, or de- crease (-)	Net gold import, or export (-)	Ear- marked gold: de- crease, or in- crease (-)	Domes- tic gold produc- tion	Month	Gold stock (end of month)		Total gold stock: increase, or de- crease (-)	Net gold import, or export (-)	Ear- marked gold: de- crease, or in- crease (-)	Domes- tic gold produc- tion
	Treasury	Total ¹						Treasury	Total ¹				
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	-481.9	15.4	-491.7	4.6
1955.....	21,590	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.....	p19,586	p19,647	-68.7	(4)	\$51.9	(4)

¹ Preliminary.² Includes gold in Exchange Stabilization Fund. Gold in active portion of this Fund is not included in regular statistics on gold stock (Treasury gold) used in the Federal Reserve statement "Member Bank Reserves, Reserve Bank Credit, and Related Items" or in the Treasury statement, "Circulation Statement of United States Money."² Net after payment of \$687.5 million as United States gold subscription to the International Monetary Fund.³ Includes payment of \$343.8 million as increase in United States gold subscription to the International Monetary Fund.⁴ Not yet available.⁵ Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to \$9,677.7 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 ^p	
	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes
Continental Western Europe:												
Austria.....	452	8	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) ¹	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 ³	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
Sterling Area:												
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
Latin America:												
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
Asia:												
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
All other:												
Egypt ⁴	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 ⁵	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 ⁵	31,261	1,442	33,242	1,450	34,255	1,458	35,435	1,478	36,223	1,593	39,004	1,648

^a Preliminary.^b Revised.^c Excludes gold holdings of French Exchange Stabilization Fund.^d Less than \$500,000.^e Includes Yugoslavia, Bank for International Settlements (including European Payments Union account through December 1958 and European Fund thereafter), gold to be distributed by the Tripartite Commission for Restitution of Monetary Gold, and unpublished gold reserves of certain Western European countries.^f Part of the United Arab Republic since February 1958.^g Excludes gold reserves of the U. S. S. R., other Eastern European countries, and China Mainland.

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

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world ¹	Int'l Monetary Fund	United States	Estimated rest of world	Argentina	Australia	Austria	Belgian Congo	Belgium	Brazil	Canada	Chile	Colombia
1952—Dec.	35,990	1,692	23,252	11,045	287	112	52	80	704	320	885	42	76
1953—Dec.	36,425	1,702	22,091	12,630	372	117	52	101	776	321	986	42	86
1954—Dec.	37,075	1,740	21,793	13,540	372	138	62	115	778	322	1,073	42	86
1955—Dec.	37,730	1,808	21,753	14,170	372	144	71	116	929	323	1,134	44	86
1956—Dec.	38,235	1,692	22,058	14,485	224	107	71	122	925	324	1,103	46	57
1957—Dec.	38,960	1,180	22,857	14,925	126	126	103	81	915	324	1,100	40	62
1958—Sept.	39,535	1,307	20,929	17,300	114	154	136	82	1,228	325	1,078	40	70
Oct.	.....	1,307	20,741	.....	74	157	144	83	1,251	325	1,074	40	70
Nov.	.....	1,331	20,653	.....	74	160	155	83	1,270	325	1,079	40	71
Dec.	39,860	1,332	20,582	17,945	60	162	194	83	1,270	325	1,078	40	72
1959—Jan.	.....	1,332	20,527	.....	60	164	200	78	1,248	325	1,076	40	72
Feb.	1,349	20,520	60	160	208	69	1,225	326	1,082	40	72	40	72
Mar.	40,055	1,352	20,486	18,215	57	163	212	69	1,246	326	1,072	40	73
Apr.	.....	1,353	20,358	.....	57	166	222	65	1,265	326	1,071	40	73
May.	.....	1,522	20,227	.....	57	169	222	63	1,289	326	1,074	40	74
June.	.....	1,910	19,746	.....	57	135	256	63	1,270	326	1,073	40	74
July.	.....	1,923	19,672	.....	57	.....	280	53	1,281	326	1,061	40	74
Aug.	.....	19,568	.....	.....	.....	291	53	1,276	326	1,053	41	75	41
Sept.	.....	2,052	19,579	.....	.....	291	.....	1,254	326	1,039	41	.....	.....
End of month	Cuba	Denmark	Dominican Republic	Ecuador	Egypt ²	El Salvador	Finland	France ³	Germany, Federal Republic of	Greece	Guatemala	India	Indonesia
1952—Dec.	214	31	12	23	174	29	26	573	140	10	27	247	235
1953—Dec.	186	31	12	23	174	29	26	576	328	11	27	247	145
1954—Dec.	186	31	12	23	174	29	31	576	626	11	27	247	81
1955—Dec.	136	31	12	23	174	28	35	861	920	11	27	247	81
1956—Dec.	136	31	11	22	188	28	35	861	1,494	10	27	247	45
1957—Dec.	136	31	11	22	188	31	35	575	2,542	13	27	247	39
1958—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	41
Aug.	75	31	12	20	174	31	38	589	2,721	.....	247	41	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	1,311	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

¹ 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	Switzer-land	Syria ²	Thai-land	Turkey	United Kingdom ⁴	Uruguay	Vene- zuela	Yugo- slavia	Bank for Int'l Settlements	Eu- ropean Pay- ments 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	144	3,284	...	...	10	427	...

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

Represents reported gold holdings of central banks and governments

and international institutions, unpublished holdings of various central

banks and governments, estimated holdings of British Exchange Equalization

Account based on figures shown for United Kingdom, and estimated

official holdings of countries from which no reports are received.

² Part of the United Arab Republic since February 1958.

Represents holdings of Bank of France (holdings of French Exchange

Stabilization Fund are not included).

⁴ Beginning with December 1958, represents Exchange Equalization

Account gold and convertible currency reserves, as reported by British

Government; prior to that time represents reserves of gold and United

States and Canadian dollars.

GOLD PRODUCTION

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

Year or month	Estimated world production (excl. U.S.S.R.)	Production reported monthly													
		Total	Africa				North and South America						Other		
			South Africa	Rho- desia	Ghana	Belgian Congo	United States	Can- ada	Mex- ico	Nica- ragua ¹	Brazil	Chile	Colom- bia	Aus- tralia	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
Aug.		83.1	52.6	1.6	2.5	1.2	5.4	12.8	1.0	.7	.3	.7	.9	3.0	.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
Oct.		87.2	54.0	1.6	2.4	.9	6.7	14.0	1.1	.6	.3	.5	1.3	3.3	.5
Nov.		83.6	53.3	1.7	2.5	1.0	5.5	12.9	1.1	.6	.3	.2	1.0	3.1	.5
Dec.		83.6	53.1	1.7	2.2	.7	5.9	13.2	.5	.6	.3	.3	1.0	3.6	.5
1959—Jan.		283.1	54.1	1.6	2.6	1.2	4.2	13.2	.9	.5	.3	1.3	2.8	.4	
Feb.		280.1	52.8	1.5	2.6	.9	4.1	12.5	1.0	.8	.3	1.1	3.0	.5	
Mar.		55.9	1.7	2.6	1.0	3.8	13.2	.....	.6	.3	.....	.7	3.3	.5	
Apr.		57.9	1.6	2.6	.8	3.8	13.2	.....	.5	.3	.....	1.0	2.9	.5	
May.		58.7	1.6	2.6	1.3	4.1	13.3	.....	.7	.3	.....	1.0	2.9	.....
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	.....	2.7	1.4	4.2	12.2	.....	.6	.3	.....	.....	.....	.....

¹ Gold exports, representing about 90 per cent of total production.² Excluding Chile.

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

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

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

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

Item	1958		1959		
	Sept.	Dec.	Mar.	June	Sept.
Dollar deposits and U. S. securities.	900	943	937	966	1,039
Other currencies and securities ¹ .	747	693	636	657	624
Effective loans ² .	2,999	3,275	3,408	3,387	3,548
Other assets ³ .	91	101	92	93	104
IBRD bonds outstanding.	1,687	1,792	1,840	1,905	1,963
Undisbursed loans.	753	910	893	839	960
Other liabilities.	27	24	28	28	31
Reserves.	366	382	401	420	440
Capital ⁴ .	1,904	1,904	1,911	1,911	1,920
Loans by country, Sept. 30, 1959					
Area and member country ⁴	Prin- cipal	Dis- bursed	Re- paid	Outstanding	
				Total	Sold to others ⁵
Continental Western Europe, total.	1,487	1,197	246	951	167
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	2
Yugoslavia.	61	61	9	51	.....
Sterling area, total.	1,488	1,208	145	1,063	116
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	.....
Latin America, total.	919	690	121	568	17
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
Asia (excluding Sterling area), total.	595	353	30	323	26
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	.....	.....
Africa (excluding Sterling area), total.	63	32	2	30	3
Ethiopia.	24	14	2	12	1
Sudan.	39	18	.....	18	2
Total.	74,551	3,478	543	2,935	8328

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 ⁹ .	200	200	200	200	200
Currencies: ¹					
United States.	664	717	780	951	998
Other.	6,119	6,025	5,958	5,807	5,839
Gold and currency in separate accounts: ¹⁰					
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 ¹⁰ .				5	2,093
Reserves and liabilities.	18	23	30	35	42
Country	Quota		Cumulative net drawings on the Fund		
	Total	Paid in gold	1958	1959	
	Sept.		Sept.	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	(6)	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

¹ Revised.¹ Currencies include demand obligations held in lieu of deposits.² Represents principal of authorized loans, less loans not yet effective, repayments, the net amount outstanding on loans sold or agreed to be sold to others, and exchange adjustment.³ Excludes uncalled portions of capital subscriptions.⁴ Loans to dependencies are included with member.⁵ Includes also effective loans agreed to be sold but not yet disbursed.⁶ Less than \$500,000.⁷ Includes \$112 million in loans not yet effective.⁸ Includes \$308 million not guaranteed by the Bank.⁹ U. S. Treasury bills purchased with proceeds from sale of gold.¹⁰ Paid by members pending increases in quotas becoming effective.¹¹ 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	2P
Exports of goods and services, total ¹	6,009	5,753	6,563	6,743	7,010	6,326	6,654	5,566	5,920	5,571	6,142	5,381	5,801
Merchandise.....	4,420	4,112	4,887	5,108	5,158	4,462	4,662	4,054	4,191	3,806	4,176	3,798	4,069
Services ²	1,589	1,641	1,676	1,635	1,852	1,864	1,992	1,512	1,729	1,765	1,966	1,583	1,732
Imports of goods and services, total....	4,997	5,113	4,849	5,092	5,318	5,361	5,152	4,904	5,250	5,372	5,425	5,422	5,968
Merchandise.....	3,173	3,156	3,220	3,297	3,344	3,265	3,385	3,139	3,166	3,124	3,517	3,604	3,885
Services.....	1,025	1,263	948	915	1,124	1,381	1,047	936	1,176	1,407	1,070	1,017	1,262
Military expenditures.....	799	694	681	880	850	715	720	829	908	841	838	801	821
Balance on goods and services ¹	1,012	640	1,714	1,651	1,692	965	1,502	662	670	199	717	-41	-167
Unilateral transfers (net) ³	-635	-544	-645	-576	-662	-499	-581	-562	-599	-541	-616	-619	-532
Private remittances and pensions.....	-163	-164	-184	-184	-174	-164	-180	-178	-170	-173	-186	-186	-182
Government nonmilitary grants.....	-472	-380	-461	-392	-488	-335	-401	-384	-429	-368	-430	-433	-350
U.S. long- and short-term capital (net) ³	--899	-987	-1,179	-1,070	-1,563	-544	-956	-888	-1,247	-783	-892	-472	4-925
Private, total.....	-690	-806	-1,077	-813	-1,364	-410	-588	-642	-1,025	-451	-726	-383	-611
Direct investment.....	-353	-524	-694	-402	-993	-339	-324	-155	-411	-156	-372	-267	-372
Portfolio and short-term investment.....	-337	-282	-383	-411	-371	-71	-264	-487	-614	-295	-354	-116	-239
Government.....	-209	-181	-102	-257	-199	-134	-368	-246	-222	-332	-166	-89	4-314
Foreign capital and gold (net).....	441	647	-195	-381	316	-269	227	585	1,069	907	878	915	41,327
Increase in foreign short-term assets and Government securities.....	391	668	-283	-199	514	-260	275	202	9	450	479	744	4765
Increase in other foreign assets.....	153	143	115	166	127	18	50	13	-15	-26	52	75	165
Gold sales by United States.....	-103	-164	-27	-348	-325	-27	-98	370	1,075	483	347	96	4397
Errors and omissions.....	81	244	305	376	217	347	-192	203	107	218	-87	217	297

^a Preliminary.¹ Excluding military transfers under grants.² Including military transactions.³ Minus sign indicates net outflow.⁴ Excluding additional U.S. subscription to IMF of \$1,375 million, of which \$344 million was transferred in gold and \$1,031 million in noninterest bearing U.S. Government securities.

OPEN MARKET RATES

[Per cent per annum]

Month	Canada		United Kingdom			France	Germany		Netherlands		Switzerland	
	Treasury bills, 3 months ¹	Day-to-day money ²	Bankers' accept- ances 3 months	Treasury bills, 3 months	Day-to-day money		Day-to-day money ³	Treasury bills, 60-90 days ⁴	Day-to-day money ⁵	Treasury bills, 3 months	Day-to-day money	
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

¹ Based on average yield of weekly tenders during month.² Based on weekly averages of daily closing rates.³ Beginning with January 1957, rate shown is on private securities.

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

⁴ Rate in effect at end of month.⁵ Based on average of lowest and highest quotation during month.

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS¹

[Per cent per annum]

Country	Rate as of 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 ²	6.0	Dec. 1957	.....	.....	.....	.....	.....	4.5	.....	.....	.....	.....	.....	.....	6.0
Austria.....	5.0	Nov. 1955	.....	.....	.....	.....	.....	4.5	.....	.....	.....	.....	.....	.....	4.5
Belgium.....	3.5	Aug. 1958	.....	3.25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3.25
Brazil ²	10.0	Apr. 1958	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	10.0
Burma.....	3.0	Feb. 1948	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3.0
Canada ³	3.08	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 ²	6.0	Feb. 1957	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.0
Colombia ²	4.0	July 1933	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.0
Costa Rica ²	3.0	Apr. 1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3.0
Cuba ²	5.5	Dec. 1957	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5.5
Denmark.....	4.5	Aug. 1958	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5.0	.....	5.0
Ecuador.....	10.0	May 1948	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	10.0
Egypt.....	3.0	Nov. 1952	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3.0
El Salvador ²	4.0	Apr. 1957	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.0
Finland ²	6.5	Apr. 1956	.....	.....	.....	4.25	6.0	.....	.....	.....	.....	.....	.....	.....	6.0
France.....	4.5	Oct. 1958	.....	.....	2.75	4.25	4.0	.....	.....	.....	.....	.....	3.0	4.0	4.0
Germany.....	3.0	June 1958	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	10.0
Greece.....	10.0	May 1956	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2.0
Honduras ⁴	2.0	Jan. 1953	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Iceland.....	7.0	Apr. 1952	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	7.0
India ⁵	4.0	May 1957	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.0
Indonesia ²	3.0	Apr. 1946	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3.0
Iran.....	4.0	Aug. 1948	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.0
Ireland.....	4.5	Sept. 1958	4.25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.25
Israel.....	6.0	Feb. 1955	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.0
Italy.....	3.5	June 1958	.....	.....	.....	6.94	.....	.....	.....	.....	.....	.....	.....	.....	3.5
Japan ²	7.3	Sept. 1958	.....	.....	6.94	.....	.....	.....	.....	.....	.....	.....	.....	.....	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	6.0	6.0
Nicaragua.....	6.0	Apr. 1954	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.0
Norway.....	3.5	Feb. 1955	.....	.....	4.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	3.5
Pakistan.....	3.0	July 1948	.....	.....	4.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.0
Peru ²	6.0	Nov. 1947	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.0
Philippine Republic ²	4.5	Sept. 1957	.....	.....	6.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.5
Portugal.....	2.0	Jan. 1944	.....	.....	4.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	2.0
South Africa.....	4.5	Sept. 1955	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.25	.....	4.0	4.0
Spain.....	5.0	July 1957	.....	.....	.....	.....	.....	.....	.....	.....	6.25	.....	.....	6.25	6.25
Sweden.....	4.5	May 1958	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.5
Switzerland.....	2.5	May 1957	.....	.....	2.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	2.0
Thailand.....	7.0	Feb. 1945	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	7.0
Turkey.....	6.0	June 1956	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.0
United Kingdom.....	4.5	Aug. 1958	4.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.0
Venezuela.....	2.0	May 1947	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2.0

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

² Discounts or advances at other rates include:

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

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

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

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

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

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

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

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

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

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

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.

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

⁴ Rate shown is for advances only.

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)		Australia (pound)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	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)	Malay- sia (dollar)	Mexico (peso)	Neth- erlands (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			32.582	8.006	26.113
1957.....	23.776	23.798	20.910	279.32			32.527	8.006	26.170
1958.....	23.774	23.848	21.048	280.98			32.767	8.006	26.418
1958—Oct.....	.2381	23.892	21.029	280.70			32.744	8.006	26.508
Nov.....	.2381	23.897	21.026	280.55			32.828	8.006	26.508
Dec.....	23.730	23.907	21.015	280.38			32.768	8.006	26.506
1959—Jan.....	.2037	23.930	21.041	280.65			32.838	8.006	26.514
Feb.....	23.937	23.928	21.059	280.93			32.892	8.006	26.500
Mar.....	23.914	21.073	281.27	4.1610			32.917	8.006	26.488
Apr.....	23.913	21.101	281.65	1.1610			32.975	8.006	26.501
May.....	23.911	21.087	281.45	1.1610			32.951	8.006	26.488
June.....	23.931	21.049	281.25	1.1611			32.870	8.006	26.504
July.....	23.918	21.032	281.17	1.1611			32.856	8.006	26.515
Aug.....	23.901	21.028	280.95	1.1610			32.837	8.006	26.463
Sept.....	23.901	20.999	280.37	1.1611			32.784	8.006	26.459
Oct.....	23.931	21.010	280.63	1.1610			32.794	8.006	26.493
Year or month	New Zealand (pound)	Norway (krone)	Philip- pine Republic (peso)	Portu- gal (escudo)	South Africa (pound)	Spain (peseta)	Sweden (krona)	Swit- zerland (franc)	United King- dom (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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*DETAILED DESCRIPTION OF SOURCES AND METHODS USED IN REVISION OF SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT STATISTICS. April 1953. 25 pages.

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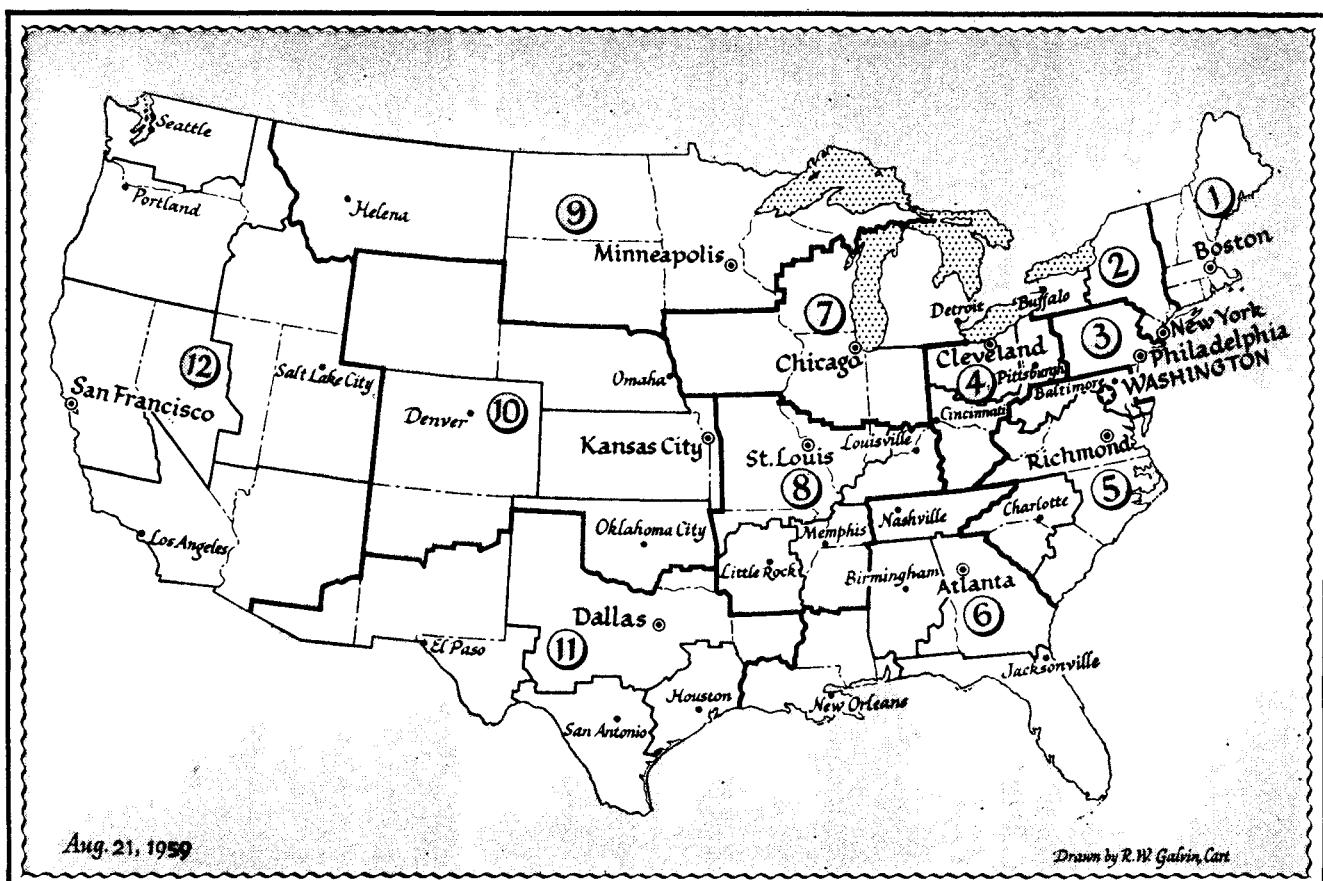
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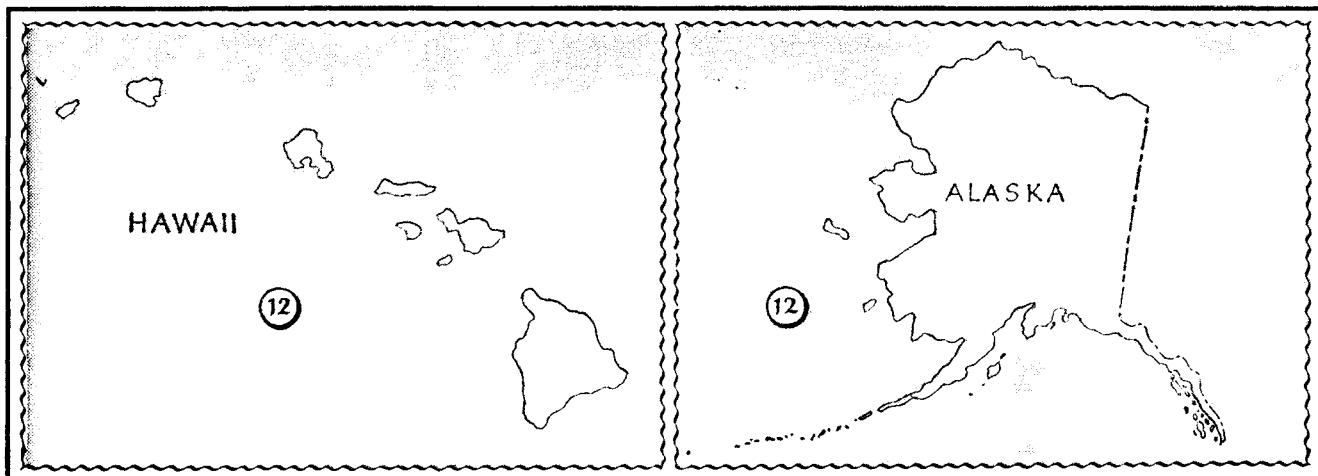
Alaska was added to the Twelfth Federal Reserve District as of January 3, 1959, and became part of the Seattle Branch Territory of that District.

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

BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



★ ◊ **THE FEDERAL RESERVE SYSTEM** ◊ ★



Legend

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