

# FEDERAL RESERVE BULLETIN

April 1959

BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM

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### *Subscription Price of Bulletin*

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## Expansion in Instalment Credit

INSTALMENT CREDIT resumed expansion late last year, and new borrowing has risen above former highs in recent months. The outstanding amount increased at a seasonally adjusted rate of \$360 million in January and February of this year, somewhat less than the record rate in 1955 but more than in any month since early 1956.

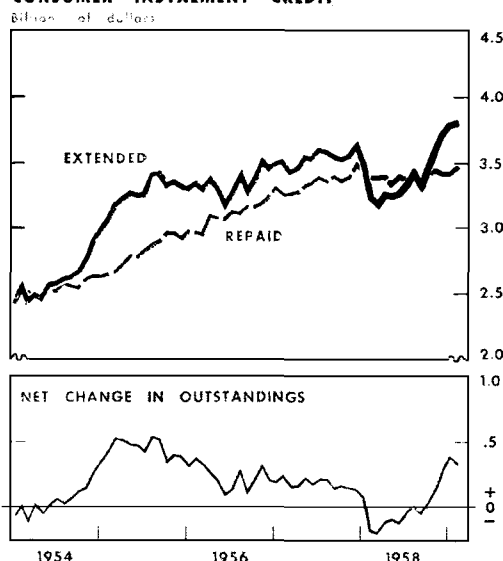
Most types of instalment credit began to rise in the spring of 1958 but the total, held down by lagging automobile demand, did not turn up until the last quarter of the year. Since October, automobile credit has accounted for about one-half of the increase in the total.

Renewed growth in instalment credit has provided additional funds for consumer spending and has contributed to the revival of business activity. Although credit sales of some types of goods, such as new automobiles, have lagged behind cash sales, total borrowing by consumers has increased at a faster rate than total consumption expenditures. Demand for funds by consumers has added to other pressures in credit markets and has contributed to the increase in interest rates.

### RECESSION EXPERIENCE

Instalment credit responded slowly to the business downturn in 1957. Extensions of such credit, the most sensitive indicator of changes in the flow of credit, remained at high levels throughout the second half of 1957. Industrial production and personal income, two common measures of general business activity, turned down late in the third quarter.

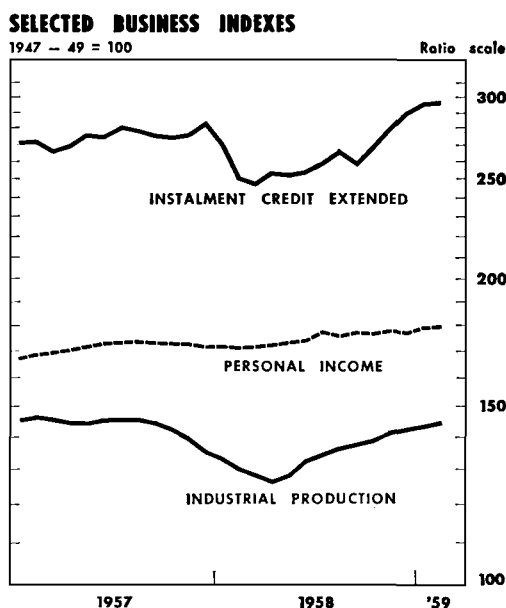
### CONSUMER INSTALMENT CREDIT



NOTE.—Adjusted for seasonal variation. Latest data shown, February.

After extensions of credit began to decline, they fell more rapidly than either industrial production or personal income. Percentagewise, the decrease was somewhat smaller than that in industrial production but considerably larger than that in personal income. Extensions of automobile credit, which dropped 25 per cent from the October 1957 high to the March 1958 low, accounted for most of the decline in the total.

The slower rate at which consumers incurred new obligations helped to check the growth of repayments, which remained at the pre-recession rate throughout 1958. With the decline in income, there was a small increase in the ratio of repayments to disposable personal income.



NOTE.—Adjusted for seasonal variation. Latest data shown, February.

All types of instalment credit reflected the business recession, but the extent and timing of the impact on different sectors varied. Outstanding paper for consumer goods other than automobiles declined in the last quarter of 1957 and the first quarter of 1958, but the net change for the period as a whole was small. Automobile credit did not turn down until January 1958, when it began a decline that lasted without interruption through October. Personal loans continued to rise throughout the recession but at a somewhat reduced rate.

Delinquencies on all types of instalment loans rose in the first quarter of 1958 and repossessions of both new and used cars became more numerous. Repossessions reached a record postwar rate, but the demand for used cars was strong enough to prevent large losses to lenders. Liberal policies in deferring payments or rewriting loans kept down the number of defaults and

adjusted the burden of debt repayments for many borrowers.

#### FORCES FOR EXPANSION

Improvement in general economic conditions by the summer of 1958 created an environment favorable to renewed expansion of instalment credit. Better incomes and expectations strengthened the willingness and ability of consumers to use credit as well as their demand for goods purchased on credit. Competition among lenders and better collection experience encouraged the expansion of credit operations. On the other hand, relatively large pockets of unemployment and rising costs of funds to lenders were unfavorable factors.

Extensions of instalment credit turned up early in the second quarter of 1958 about the time of the upturn in general business activity. They regained pre-recession levels by December and rose to new highs in the early months of this year.

Financial positions of consumers improved as economic activity recovered. Disposable personal income resumed its upward trend in the second quarter of 1958 and, with consumer prices changing little, the purchasing power of consumers increased. Repayments on consumer instalment debt continued steady and their ratio to disposable personal income declined from 13.3 per cent in the first quarter of 1958 to 12.9 per cent in the first two months of this year. Although some consumers were forced by the recession to reduce their liquid asset holdings, in general consumers were in a favorable position to expand their credit buying.

Early this year consumers viewed their financial situations and prospects more favorably than a year earlier. Forty per cent of the spending units reporting in the Survey



of Consumer Finances indicated that they were earning more, and 42 per cent indicated that they expected their incomes to increase over the coming year. Their plans to buy durable goods were only moderately larger than in early 1958. The proportion of consumers planning to buy new cars was somewhat above the low level of early last year but below levels in the three preceding years. The proportion planning to buy used cars, on the other hand, was above that of most recent years although somewhat below the high of last year.

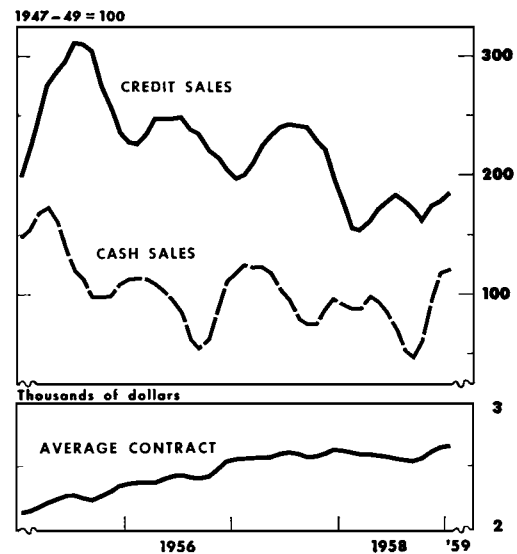
Following the brief and rather sharp rise in collection problems during the recession, collection experience improved. Delinquencies on most types of instalment loans at commercial banks have been fewer than a year earlier and reposessions of new and used cars have declined from their recession highs. Lenders have been encouraged by their recent experience and by the general business outlook to expand and broaden their financing operations.

#### AUTOMOBILE CREDIT

Automobile credit has accounted for most of the recent fluctuations in total instalment credit outstanding. In 1958, the prolonged decline in automobile paper was responsible for most of the reduction and for the delayed upturn in the total. Since October, it has accounted for a substantial part of the increase.

New borrowing for automobile purchases returned to the pre-recession high of more than \$1,400 million a month in December 1958 and continued at that rate in the early months of 1959. Repayments remained at the reduced level of \$1,250-\$1,300 million a month and the expansion in outstanding credit resumed at a seasonally adjusted rate of \$175 million a month.

#### NEW AUTOMOBILES



NOTE.—Three-month moving averages. Latest data shown, January.

Despite the rise in sales of new cars after the introduction of the 1959 models, growth in credit sales has lagged behind the expansion in cash sales, as the chart shows. The number of new cars sold on credit in the first four months after the introduction of new models was smaller than in the comparable period a year earlier, but cash sales were 25 per cent higher.

Maximum maturities and minimum down-payments on new car contracts have not changed materially since 1957. Most lenders allow up to 36 months to pay on their new car contracts and make loans up to the amount of the dealer cost of the collateral. The proportion of long-term contracts, after rising steadily through the third quarter of 1958, has leveled off in recent months. It is estimated that about 60 per cent of all new car contracts are now written with 36-month maturities.

The size of instalment notes on new cars

has shown little change over the past year. New car contracts averaged \$2,640 in January and February as compared with \$2,610 in the same months last year. Higher retail prices and the somewhat larger financing charges associated with longer average maturities have been offset in part by an increase in the proportion of lower priced cars purchased.

Continued strength in credit sales contributed to the stability of used car sales throughout 1958 and the early months of this year. The proportion of used cars sold on credit has risen steadily. Maximum maturities of 30 months in contracts for used cars of recent model have become common in the last few years, and there appears to have been a proportionate lengthening of maturities in contracts for cars of older model.

#### **OTHER CONSUMER GOODS CREDIT**

Instalment credit outstanding for the purchase of consumer goods other than automobiles decreased in the latter part of 1957, after allowance for the usual seasonal influences. Such credit began to rise again in the spring of 1958 and in recent months its rate of growth has accelerated.

Consumers have been spending about the same proportion of their income on goods other than automobiles as before the recession and they have been buying about the same proportion on credit. They have used about \$1 billion of new credit a month since August 1958 while repayments, which changed little during the recession, have averaged about \$950 million a month.

Credit for the purchase of major appliances and furniture continues to account for the greater part of all instalment credit for goods other than automobiles. Nevertheless, an increasing proportion represents

credit for purchases of items such as house trailers and pleasure craft, bought on comparatively long terms, and credit for purchases of nondurable goods and small durable goods on revolving credit and similar plans.

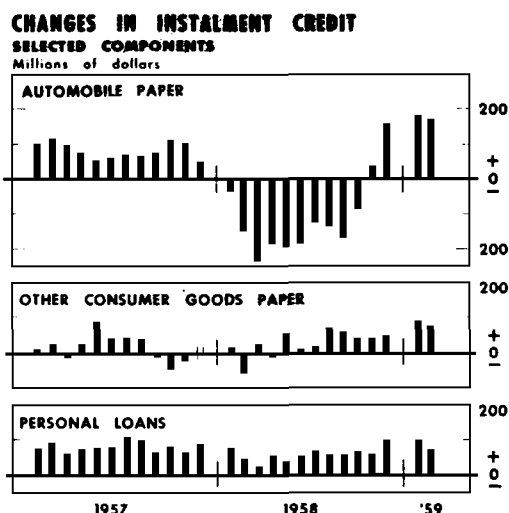
The revolving credit plan, used very widely by department stores, permits purchase, on a line of credit, of items heretofore seldom offered on an instalment basis. It is estimated that the amount of revolving credit outstanding has at least doubled since early 1957, and that about \$500 million, or a third, of all instalment credit at department stores is now in this form.

Repair and modernization loans outstanding have resumed a gradual upward course after a brief decline in early 1958. New credit is being extended at a slightly higher rate than at any time since the middle of 1957. The trend toward longer average maturities, which began when the maximum maturity on loans insured by the Federal Housing Administration was lengthened to five years, has continued.

#### **PERSONAL LOANS**

Personal loans have expanded without pause since World War II, but at a variable rate. The expansion slowed during the recession but has accelerated in recent months, as the chart shows. These loans amount to about a fourth of total instalment credit outstanding.

Growth in personal loans reflects increased experience with, and confidence in, the unsecured loan on the part of lenders, and the use of this type of loan by consumers for a wider variety of expenditures. Personal loans have long been used for consolidation of debt, for medical and dental payments and for emergencies. While these purposes still predominate, such loans are now used more often than they used to be for purchasing consumer goods and services.



NOTE.—Adjusted for seasonal variation.

Greater interest in personal loans on the part of commercial banks and the growth in the number of credit unions have expanded the sources of these loans. Special credit plans have also furthered the use of the personal loan. Among these are check credit plans that extend the features of revolving credit to the personal loan field, and the arrangements of travel agencies and airlines to finance travel.

#### FINANCING OF INSTALMENT CREDIT

Commercial banks financed most of the recent growth in instalment credit as well as the peak seasonal demands at the end of 1958 through direct participation in consumer lending, purchases of paper, or loans to other holders of consumer paper. On balance, sales finance companies returned funds to the credit markets during most of 1958 but, as their needs increase with seasonal requirements this spring, their demands are likely to add to other pressures on available supplies of funds.

Costs of borrowing to finance instalment

lending operations are higher than they were in early 1958 but lower than they were in 1957. The rate on 3- to 6-month directly placed paper of large finance companies has been  $3\frac{1}{4}$  to  $3\frac{3}{8}$  per cent in recent weeks, compared with  $1\frac{3}{8}$  per cent in the second quarter of 1958 and a high of  $3\frac{7}{8}$  per cent in 1957. Bank rates on loans to finance companies and other borrowing rates have also increased.

The earnings experience of lenders in 1958 was mixed. Operating costs and losses charged to bad debt reserves were larger than in 1957 but these higher costs were offset in part by the lower interest rates on money borrowed. Many lenders specializing in automobile financing, where volume declined, reported reduced earnings. Prospects for better earnings this year have been enhanced by the rise in loan volume and the improvement in collection experience.

Retail stores and automobile dealers originate a large proportion of all instalment credit but they sell most of it to commercial banks or sales finance companies. At the end of 1958 banks held 38 per cent of all instalment credit and finance companies 26 per cent, as the table on page 352 shows. Distribution of holdings has changed little in recent years except for declines in the proportions held by retail outlets and sales finance companies.

Recent changes in the relative importance of sales finance companies reflect two partly offsetting tendencies. The proportion of automobile credit held by these companies has declined from a temporary high of 51 per cent at the end of 1955 to 45 per cent in recent months as commercial banks and other financial institutions, primarily credit unions, have expanded their share of this market. On the other hand, the proportion

## HOLDERS OF INSTALMENT PAPER

[End-of-year figures]

Type of holder	Amount (in mil- lions of dollars) 1958	Percentage distribution		
		1958	1956	1954
Total.....	33,865	100	100	100
Financial institutions:				
Commercial banks.....	12,730	38	37	37
Sales finance companies..	8,740	26	29	26
Consumer finance com- panies.....	3,381	10	10	9
Credit unions.....	2,664	8	6	6
Other.....	1,428	4	4	4
Retail outlets.....	4,922	14	15	18

of credit for other consumer goods held by the sales finance industry has increased from

12 per cent in 1954 to about 18 per cent in 1958 as financial subsidiaries have been formed by manufacturers and retailers to handle their paper.

Small commercial banks have expanded their operations in the automobile credit market more than medium-size and large banks. Small banks reported the largest relative gains in purchased paper and they also expanded their share of the direct loan market. In the sales finance industry, small and medium-size companies reported slightly more growth from 1955 to date in the new and used car fields than the average for the three largest companies. Growth in automobile credit operations has been less rapid among all sizes of sales finance companies than among small banks.

## *Member Bank Term Lending to Business, 1955-57*

MEMBER BANK LOANS to business in October 1957 included \$15.4 billion with maturities of more than one year, or term loans. The outstanding amount of such loans increased by 48 per cent in the two years ending October 1957 and from 34 to 38 per cent of total business loans.

Growth in term loans in this period was shared by all major industry groups of borrowers. A large part of the dollar amount of growth, however, occurred in certain groups—metal fabricators, manufacturers of petroleum-rubber products, and public utilities—in which expenditures for fixed capital were relatively heavy during the economic expansion of 1955-57. A large part of the increase in number of loans and the greatest relative increases occurred in trade, construction, and real estate—industry groups dominated by smaller firms, many of which were growing rapidly. These characteristics of term loan expansion by industry represent to some extent a continuation of earlier postwar trends.

Nearly three-fourths of the number of term loans outstanding in October 1957 had intermediate maturities, mostly one-three years, and the number of loans with such maturities grew from 1955 to 1957 in most industry and borrower-size groups. Such maturities included a substantial number of instalment-type loans to small business on which effective rates of interest are higher than those on other term loans. Many of

these are used to purchase equipment, which is the security for the loan. A substantial proportion of the dollar amount of term loans represented maturities of five-ten years. Most of the borrowing in this maturity range was by large businesses.

The largest banks held more than half of the outstanding amount of term loans, but banks with deposits of less than \$100 million held more than half of the number. Banks of all sizes expanded term lending to smaller borrowers in the two years ending October 1957.

This article summarizes the findings concerning characteristics of term lending of member banks to business from surveys conducted by the Board of Governors of the Federal Reserve System in cooperation with the Federal Reserve Banks in October of 1955 and 1957 and includes some historical perspective from a similar survey in November 1946.<sup>1</sup> Additional findings concerning term loans appeared in the article "Member Bank Lending to Small Business 1955-57" in the Federal Reserve BULLETIN for April 1958, pages 393-411.

### **CHARACTERISTICS OF BORROWERS**

The \$15.4 billion of member bank term loans outstanding in October 1957 and the

NOTE.—This article was prepared by Carl T. Arlt, Jr., formerly of the Board's Division of Research and Statistics.

<sup>1</sup> See Duncan McC. Holthausen, "Term Lending to Business by Commercial Banks in 1946," Federal Reserve BULLETIN, May 1947, pp. 498-517. For other articles covering the 1955 Survey see James B. Eckert, "Business Loans of Member Banks," Federal Reserve BULLETIN, April 1956, pp. 327-40; and Caroline H. Cagle, "Credit Lines and Minimum Balance Requirements," Federal Reserve BULLETIN, June 1956, pp. 573-79.

\$5 billion increase in such loans over the two preceding years were distributed widely among borrowers in different industries and of different size. The importance of such loans among businesses is revealed not only by the distribution of their number and amount but also by their growth in recent years as compared with short-term credit.

**Business.** The volume of term loans outstanding in 1957 was dominated by large loans to borrowers in industries with traditionally heavy fixed capital requirements. Three groups—metals and metal products; petroleum, coal, chemicals, and rubber; and transportation and other public utilities—accounted for about one-half of the amount of loans outstanding but for less than 15 per cent of the number. The average loan ranged from \$236,000 for petroleum-rubber to about \$90,000 each for public utilities and metal fabricators. The number of loans,

on the other hand, was concentrated among companies whose needs are mostly for working capital and are generally rather small. Retail trade and services accounted for half of the number but only 17 per cent of the volume on the Survey date, as shown in Table 1. The average loan for each of these groups was about \$10,000.

Nearly half of the growth in term loans between the 1955 and 1957 Survey dates was concentrated among the same three groups—metals, petroleum-rubber, and public utilities—that accounted for such a large proportion of all loans outstanding in October 1957. Much of the increased use of term loan credit by these three groups was undoubtedly related to their needs for financing large programs for plant expansion and modernization. Despite the increased use of term credit, its importance relative to total business loans declined for metal fab-

TABLE 1  
BUSINESS CLASSIFICATION OF TERM LOAN BORROWERS AT MEMBER BANKS  
1955 and 1957

Business of borrower	Amount of loans					Number of loans						
	Millions of dollars		Percent-age increase, 1955-57	Percent-age distribution, 1957	Term loans as percentage of total loans		Thousands		Percent-age increase, 1955-57	Percent-age distribution, 1957	Term loans as percentage of total loans	
	Oct. 5, 1955	Oct. 16, 1957			1955	1957	Oct. 5, 1955	Oct. 16, 1957			1955	1957
All businesses . . . . .	10,457	15,421	47.5	100.0	33.9	38.0	364.9	479.1	31.3	100.0	30.8	37.4
Manufacturing and mining:												
Food, liquor, and tobacco . . .	419	485	15.6	3.1	22.4	20.3	10.7	11.3	5.6	2.4	32.8	37.9
Textiles, apparel, and leather . .	262	314	19.6	2.0	15.1	18.6	3.8	4.7	23.7	1.0	13.5	19.1
Metals and metal products . . .	1,193	1,905	59.6	12.4	36.8	34.5	15.8	22.0	38.8	4.6	29.9	37.5
Petroleum, coal, chemicals, and rubber . . . . .	1,913	2,763	44.4	17.9	73.5	73.7	8.2	11.7	41.5	2.4	33.4	39.0
All other . . . . .	733	1,067	45.5	6.9	38.7	38.2	19.0	22.6	19.1	4.7	28.8	33.4
Trade:												
Retail trade . . . . .	1,075	1,387	29.1	9.0	31.2	30.2	102.2	135.3	32.4	28.2	27.6	34.2
Wholesale trade . . . . .	425	600	41.2	3.9	17.8	20.1	17.2	26.2	52.2	5.5	19.4	26.0
Commodity dealers . . . . .	55	88	58.6	0.6	7.5	10.8	1.4	2.3	59.3	0.5	17.4	22.2
Other:												
Sales finance . . . . .	131	266	103.2	1.7	4.6	8.6	1.0	1.1	11.4	0.2	8.4	9.7
Transportation, communication, and other pub. util. . .	1,943	2,839	46.1	18.4	68.5	68.1	23.0	30.0	30.5	6.3	56.9	61.2
Construction . . . . .	339	596	76.1	3.9	20.0	30.1	23.2	35.5	53.2	7.4	24.6	32.9
Real estate . . . . .	736	1,307	77.6	8.5	30.3	43.9	25.3	38.3	51.1	8.0	37.4	46.8
Service . . . . .	807	1,194	47.9	7.7	45.8	52.8	83.4	105.8	26.9	22.1	39.3	46.1
All other nonfinancial . . . . .	424	611	44.0	4.0	31.8	38.1	30.7	32.3	5.3	6.7	34.9	38.7

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

ricators and public utilities and rose only slightly for petroleum-rubber companies.

The rate of growth in term loans in these three groups was matched or exceeded by that in some other industries, but the amounts involved in the latter were typically smaller. Term loans of construction and real estate industries increased by more than 75 per cent during the two years, and the proportion of their total bank credit represented by term loans increased sharply. For these groups fixed capital requirements are relatively small compared with those of metal fabricators, petroleum-rubber manufacturers, and public utilities.

These differential rates of growth appear to have continued from earlier postwar years. In the 1946-55 period term loan growth in the manufacturing and mining sector and in public utilities was less than that in the construction, service, and real estate groups. Similarly, the emphasis on term loans relative to total borrowings increased markedly for the latter groups, while declining or remaining constant for the former. Term loan patterns in the

1946-55 period were governed mainly by the sharp expansion in demand for construction—both business and residential—and for consumer services as living standards rose. In the 1955-57 period they were influenced less by industry growth rates than by changes in the structure of borrowing within industries.

**Size.** Borrowers in the two smallest size classes (assets of less than \$250,000) held less than one-fifth of the amount of term loans outstanding on the 1957 Survey date, while borrowers in the two largest classes (assets of \$5 million or more) held more than one-half of the total. In terms of number of loans, however, the two smallest classes held four-fifths of the total, and the two largest classes only 2 per cent.

The volume of term loans outstanding rose substantially between 1955 and 1957 for borrowers in most size groups, as shown in Table 2. When borrowers are classified into broad groups—as smaller (assets of less than \$5 million) or larger (assets of \$5 million or more)—Survey data show that the rate of term-loan growth was almost the

TABLE 2

TERM LOANS OUTSTANDING AT MEMBER BANKS, OCTOBER 16, 1957, BY BUSINESS AND SIZE OF BORROWER

Business of borrower	Amount (in millions of dollars)						Percentage increase, or decrease (—), 1955-57					
	All borrowers <sup>1</sup>	Size of borrower (total assets, in thousands of dollars)					All borrowers <sup>1</sup>	Size of borrower (total assets, in thousands of dollars)				
		Less than 50	50-250	250-5,000	5,000-100,000	100,000 and over		Less than 50	50-250	250-5,000	5,000-100,000	100,000 and over
All businesses .....	15,421	673	1,945	3,817	4,644	3,551	47.5	15.9	44.3	51.1	43.3	50.6
Manufacturing and mining .....	6,533	76	315	1,301	2,625	2,002	44.5	-7.9	21.4	39.7	31.1	77.3
Trade <sup>2</sup> .....	2,075	237	640	741	271	118	33.4	19.1	62.3	59.0	29.3	-49.0
Other:												
Sales finance .....	266	1	14	56	110	85	103.2	-31.0	40.6	81.7	406.0	28.3
Transportation, communication, and other public utilities .....	2,839	45	83	389	999	1,197	46.1	50.7	27.5	24.0	59.8	42.0
Construction .....	596	39	124	282	79	23	76.1	4.0	50.1	107.8	31.0	206.3
Real estate .....	1,307	47	289	513	214	22	77.6	12.2	38.7	76.3	118.7	-33.4
Service .....	1,194	186	383	341	156	70	47.9	20.7	53.6	55.3	59.9	101.4
All other nonfinancial .....	611	43	97	193	191	35	44.0	20.1	22.8	40.9	49.9	150.9

<sup>1</sup> Includes a small amount of loans for borrowers whose size was not ascertained.

<sup>2</sup> Includes commodity dealers.

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

TABLE 3

DISTRIBUTION OF MEMBER BANK TERM LOANS TO BORROWERS CLASSIFIED BY CORPORATE STATUS, 1955 AND 1957  
 WITHIN BUSINESS-OF-BORROWER GROUPS  
 [In per cent]

Business of borrower	All term loans	Amount				Number			
		1955		1957		1955		1957	
		Incorporated	Unincorporated	Incorporated	Unincorporated	Incorporated	Unincorporated	Incorporated	Unincorporated
All businesses.....	100.0	79.1	20.9	80.7	19.3	25.7	74.3	29.8	70.2
Manufacturing and mining.....	100.0	88.6	11.4	91.4	8.6	43.5	56.5	49.0	51.0
Wholesale trade <sup>1</sup> .....	100.0	78.7	21.3	71.9	28.1	43.5	56.5	45.1	54.9
Retail trade.....	100.0	55.8	44.2	51.2	48.8	16.0	84.0	19.5	80.5
Other:									
Sales finance.....	100.0	92.7	7.3	98.3	1.7	59.4	40.6	71.1	28.9
Transportation, communication, and other public utilities.....	100.0	92.3	7.7	95.9	4.1	42.4	57.6	41.4	58.6
Construction.....	100.0	64.2	35.8	67.0	33.0	30.0	70.0	34.1	65.9
Real estate.....	100.0	63.4	36.6	67.2	32.8	30.6	69.4	43.1	56.9
Service.....	100.0	49.8	50.2	50.5	49.5	16.6	83.4	18.3	81.7
All other nonfinancial.....	100.0	67.4	32.6	66.2	33.8	17.3	82.7	21.1	78.9

<sup>1</sup> Includes commodity dealers.

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

same, 45 per cent and 46 per cent, respectively.

The substantial growth in term loans to smaller borrowers probably reflects in part their limited access to other sources of intermediate- or long-term credit. Large companies on the other hand normally have access to nonbank sources, through the securities markets or directly from insurance companies or other financial institutions. Large borrowers continued to obtain the bulk of their funds from nonbank sources during the two-year period, but they also sought substantial amounts of bank credit. A large proportion of this credit was short-term, which could be funded into long-term securities when interest rates became more favorable. At the same time, however, they increased their term loans from banks just as rapidly as smaller borrowers did during the period.

Between 1946 and 1955 term loans expanded about 200 per cent for smaller borrowers compared with only 87 per cent for larger concerns. The sharper growth in

loans to smaller borrowers was consistent with the rapid expansion during the interval in industry groups where relatively small-scale business is predominant. Smaller borrowers accounted for 34 per cent of all term loans outstanding in 1946, but by 1955 their share had risen to 44 per cent.<sup>2</sup> At the same time the proportion of term loans to total loans for this group increased from 21 to 27 per cent, while the proportion for larger borrowers declined.

**Organizational form.** In both 1955 and 1957 four-fifths of the dollar amount and more than one-fourth of the number of member bank term loans outstanding were to enterprises that were incorporated. Loans to such enterprises predominated in all industry groups of borrowers except retail trade and services, as shown in Table 3.

<sup>2</sup> Since the same dollar limits were used to determine asset size groups for summarizing the 1946, 1955, and 1957 Survey data, with no allowance for the considerable rise in prices and general growth of business assets over this period, term loan growth for smaller asset sizes is relatively understated.



In these two groups the dollar volume of loans was about equally divided between incorporated and unincorporated business, but unincorporated business accounted for more than 80 per cent of the number. Small businesses, usually unincorporated, are predominant in these two industries.

The proportion of term loans outstanding to incorporated business rose moderately from 1955 to 1957 in all industry groups except trade and all other nonfinancial business. This trend reflected the relatively large volume of lending to larger businesses, most of which are incorporated. The declines for wholesale and retail trade were consistent with the declining share of term loans to larger firms in those industry groups between the two Survey dates. This contrasts with changes in the 1946-55 period when the proportion of term loans to incorporated borrowers in these two industry groups rose sharply, reflecting in part the growth of chain-store merchandising.

#### LOAN CHARACTERISTICS

Provisions of term loans to business, covering such features as maturity, repayment

method, interest rate, and security, are to a large degree interrelated and generally reflect borrower characteristics. In some instances they are influenced also by the purposes for which credit is extended.

**Maturity.** In both 1955 and 1957 about three-fourths of the number of member bank term loans outstanding were intermediate-term, that is, had original maturities of one-five years, as shown in Table 4. The dollar volume of loans in 1957 showed some concentration—40 per cent—in the five-ten year maturity group. The share for these maturities was smaller than it had been two years earlier, while the share for loans with intermediate maturities had increased. Nevertheless, the average maturity of member bank portfolios on both Survey dates was estimated to be slightly more than five years. The increasing proportion of intermediate maturities and the declining proportion of five-ten year maturities between 1955 and 1957 apparently continued a trend in process since 1946.

The proportion of term loans with five-ten year maturities declined from 1955 to 1957 in most industry groups. For some

TABLE 4  
MATURITIES OF TERM LOANS OUTSTANDING AT MEMBER BANKS, SURVEY DATES <sup>1</sup>

Original maturity (in years)	Amount									Number								
	Millions of dollars			Percentage increase		Percentage distribution			Thousands			Percentage increase		Percentage distribution				
	1946	1955	1957	1946- 55	1955- 57	1946	1955	1957	1946	1955	1957	1946- 55	1955- 57	1946	1955	1957		
All term maturities.....	4,558	10,457	15,421	129	47	100.0	100.0	100.0	144	365	479	153	31	100.0	100.0	100.0		
Intermediate-term, total.	1,834	4,883	7,717	166	58	40.2	46.7	50.0	109	268	352	145	31	75.7	73.5	73.6		
1-2.....	647	1,422	2,402	120	69	14.2	13.6	15.6	58	136	168	136	23	40.0	37.3	35.0		
2-3.....	315	995	1,861	216	87	6.9	9.5	12.1	23	78	108	234	39	16.1	21.3	22.6		
3-4.....	217	728	1,176	235	62	4.8	7.0	7.6	11	23	31	116	34	7.5	6.4	6.6		
4-5.....	654	1,738	2,278	166	31	14.3	16.6	14.8	17	31	45	77	46	12.0	8.5	9.4		
Long-term, total.....	2,725	5,574	7,704	105	38	59.8	53.3	50.0	35	97	127	175	31	24.3	26.5	26.4		
5-10.....	2,312	4,698	6,155	103	31	50.7	44.9	39.9	29	83	101	182	22	20.4	22.8	21.1		
Over 10.....	413	876	1,549	112	77	9.1	8.4	10.0	6	14	26	142	90	3.9	3.7	5.3		

<sup>1</sup> Nov. 20, 1946; Oct. 5, 1955; and Oct. 16, 1957.

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

groups the proportion dropped sharply—from 53 to 46 per cent of the dollar total for metals and from 52 to 45 per cent for petroleum. At all size classes of banks, growth in intermediate-term maturities was more rapid than that in five-ten year maturities, as shown in Appendix Table 2. Between 1946 and 1955, on the other hand, small banks expanded their five-ten year loans more rapidly than those with intermediate maturities, while larger banks expanded intermediate maturities more rapidly than loans of five-ten years.

While loans in all maturity groupings expanded from 1955 to 1957, the sharpest

growth was in loans with maturities of one-three years and in those of more than ten years. For each of these groups the amount outstanding increased by about 70 per cent or more. The number of loans with maturities of more than ten years—only about 5 per cent of all term loans—is too small, however, to permit any conclusion as to changes over the period in either borrowing or lending policies.

For borrowers in all size groups the growth was sharpest in loans of one-three year maturities, as shown in Table 5. Nevertheless, the rate of growth in these maturities was less sharp for borrowers in the two

TABLE 5

## MATURITIES OF MEMBER BANK TERM LOANS TO BORROWERS CLASSIFIED BY SIZE, OCTOBER 16, 1957

Original maturity (in years)	Amount						Number					
	All borrowers <sup>1</sup>	Size of borrower (total assets, in thousands of dollars)					All borrowers <sup>1</sup>	Size of borrower (total assets, in thousands of dollars)				
		Less than 50	50-250	250-5,000	5,000-100,000	100,000 and over		Less than 50	50-250	250-5,000	5,000-100,000	100,000 and over
		Millions of dollars						Thousands				
All maturities.....	15,421	673	1,945	3,817	4,644	3,551	479.1	209.5	168.6	64.5	6.5	2.5
1-2.....	2,402	164	338	744	558	499	167.8	88.9	50.7	16.8	1.3	0.3
2-3.....	1,861	134	257	580	458	378	108.2	55.7	33.0	13.3	0.8	0.2
3-4.....	1,176	41	102	355	358	269	31.5	12.8	10.2	5.4	0.8	0.1
4-5.....	2,278	73	249	619	749	492	44.9	15.1	18.1	7.9	1.1	0.4
5-10.....	6,155	196	759	1,222	2,161	1,538	101.0	29.7	45.4	17.5	2.1	1.2
Over 10.....	1,549	65	241	298	361	375	25.6	7.3	11.3	3.5	0.3	0.3
		Percentage increase, or decrease (-), 1955-57										
All maturities.....	47.5	15.9	44.3	51.1	43.3	50.6	31.3	26.0	52.7	62.0	49.2	-9.4
1-2.....	68.9	21.7	54.1	73.0	79.7	97.4	23.2	19.1	51.2	56.6	139.6	7.8
2-3.....	87.1	30.4	67.9	78.1	130.4	121.4	38.9	52.0	86.1	92.3	89.9	37.6
3-4.....	61.6	13.6	5.6	43.9	83.9	101.5	34.2	32.5	45.0	56.6	119.3	-1.6
4-5.....	31.0	8.8	43.3	30.0	22.3	38.1	45.7	34.2	61.5	41.8	17.6	2.8
5-10.....	31.0	-1.3	25.1	38.8	26.8	33.5	21.7	2.7	27.0	52.3	13.0	-6.3
Over 10.....	76.8	56.1	143.2	77.4	63.6	28.3	89.8	42.6	118.0	117.2	63.1	-47.7
		Percentage distribution within size-of-borrower group										
All maturities.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1-2.....	15.6	24.4	17.4	19.5	12.0	14.0	35.0	42.4	30.1	26.1	20.4	10.6
2-3.....	12.1	19.9	13.2	15.2	9.9	10.7	22.6	26.6	19.5	20.7	12.7	8.4
3-4.....	7.6	6.1	5.3	9.3	7.7	7.6	6.6	6.1	6.0	8.3	12.8	5.6
4-5.....	14.8	10.8	12.8	16.2	16.1	13.9	9.4	7.2	10.7	12.2	17.6	14.6
5-10.....	39.9	29.1	39.0	32.0	46.5	43.3	21.1	14.2	26.9	27.2	31.7	49.2
Over 10.....	10.0	9.7	12.4	7.8	7.8	10.6	5.3	3.5	6.7	5.5	4.8	11.5

<sup>1</sup> Includes a small amount of loans for borrowers whose size was not ascertained.

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

smallest groups (assets of less than \$250,000), who normally borrow in this range, than for large borrowers (assets of \$5 million or more), who normally borrow more heavily in maturities of more than five years.

The shifting by large borrowers from long- to intermediate-term maturities may have reflected in part the high cost of long-term funds from nonbank sources and the expectation that bank loans with shorter maturities could be funded later into long-term debt in the capital market at lower interest rates. It may also have reflected an increasing reluctance by large banks with

heavy term loan commitments and limited reserves to lend on long maturities.

**Repayment method and interest rates.** Most term loans provide for repayment of the principal in instalments over the life of the loan rather than in a lump sum at maturity. In the 1955 Survey, which provided more detail on method of repayment than the 1957 Survey, instalment loans accounted for 80 per cent of the amount and nearly 95 per cent of the number of all term loans to business, as Table 6 shows.

Effective interest rates on instalment loans vary widely from one loan to another, depending in part on the method of calcu-

TABLE 6  
REPAYMENT METHOD RELATED TO MATURITY OF MEMBER BANK TERM LOANS, 1955 AND 1957

Repayment method	1955							1957						
	All maturities	Original maturity (in years)						All maturities	Original maturity (in years)					
		Intermediate-term				Long-term			Intermediate-term				Long-term	
		1-2	2-3	3-4	4-5	5-10	Over 10		1-2	2-3	3-4	4-5	5-10	Over 10
Amount														
<i>In millions of dollars:</i>														
All repayment methods.....	10,457	1,422	995	728	1,738	4,698	876	15,421	2,402	1,861	1,176	2,278	6,155	1,549
Instalment repayment, with interest on:														
Original amount.....	848	251	154	75	108	199	60	868	265	285	147	67	75	29
Outstanding amount.....	7,607	500	527	507	1,410	3,925	737	14,553	2,137	1,576	1,029	2,210	6,080	1,520
Single repayment.....	2,002	670	313	146	220	573	79							
<i>Percentage distribution within maturity groups:</i>														
All repayment methods.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Instalment repayment, with interest on:														
Original amount.....	8.1	17.7	15.5	10.3	6.2	4.2	6.8	5.6	11.0	15.3	12.5	3.0	1.2	1.9
Outstanding amount.....	72.7	35.2	53.0	69.7	81.1	83.6	84.1	94.4	89.0	84.7	87.5	97.0	98.8	98.1
Single repayment.....	19.1	47.1	31.5	20.1	12.7	12.2	9.1							
Number														
<i>In thousands:</i>														
All repayment methods.....	364.9	136.2	77.9	23.4	30.8	83.0	13.5	479.1	167.8	108.2	31.5	44.9	101.0	25.6
Instalment repayment, with interest on:														
Original amount.....	144.9	91.3	40.5	9.2	1.9	1.6	0.3	189.3	101.1	64.7	14.9	6.2	2.0	0.3
Outstanding amount.....	198.5	32.2	33.6	13.0	27.0	79.9	12.8	289.8	66.7	43.4	16.6	38.7	99.1	25.3
Single repayment.....	21.5	12.8	3.7	1.2	1.9	1.5	0.3							
<i>Percentage distribution within maturity groups:</i>														
All repayment methods.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Instalment repayment, with interest on:														
Original amount.....	39.7	67.0	52.1	39.4	6.3	1.9	2.6	39.5	60.3	59.8	47.4	13.9	1.9	1.2
Outstanding amount.....	54.4	23.6	43.2	55.3	87.6	96.3	95.0	60.5	39.7	40.2	52.6	86.1	98.1	98.8
Single repayment.....	5.9	9.4	4.8	5.3	6.1	1.8	2.4							

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

lating interest. This charge is calculated by applying a stated rate of interest to one of two bases: the original amount of the loan or the outstanding amount. When based on the outstanding amount, the interest charge declines as the loan is repaid. When based on the original amount, the charge does not decline even though the principal is being repaid, and the borrower in effect pays a rate much higher than the one stated on his note. Stated rates often are subject to ceilings, some of which are established by law. The effective interest rate is often about twice the stated rate on a loan.

Data for the volume of instalment loans with interest calculated on the outstanding amount are available only for 1955. According to these data this method was used to compute charges for more than half of the total number of term loans and for nearly three-fourths of the amount. Most of the long maturities and some of the intermediate maturities—especially in the four-five year range—were of this type.

Information on the volume of loans for which interest is calculated on the original amount is available for both Surveys. In each, nearly two-fifths of the number but less than one-tenth of the volume fell in this category. For the most part these were loans of intermediate maturities to small borrowers. Among very small borrowers (assets of less than \$50,000), two-thirds of the number of one-three year loans and more than half of the amount had interest calculated on the original amount of the loan.

In October 1957 the effective interest rate on outstanding instalment loans with interest based on the original amount of the loan averaged 8.7 per cent compared with 4.5 per cent for all other term loans, as shown

TABLE 7  
AVERAGE INTEREST RATES ON INSTALMENT AND OTHER  
MEMBER BANK TERM LOANS CLASSIFIED BY SIZE  
OF BORROWER, OCTOBER 16, 1957

Size of borrower (total assets, in thousands of dollars)	Average interest rate (in per cent)	Amount outstanding	
		Average loan (in thousands of dollars)	Total (in millions of dollars)
Instalment repayment, with interest on original amount of loan			
All borrowers <sup>1</sup> .....	8.74	4.6	868
Less than 50.....	9.96	1.9	205
50-250.....	9.55	4.8	246
250-5,000.....	8.25	16.9	246
5,000 and over.....	5.51	162.8	137
Other repayment methods <sup>2</sup>			
All borrowers <sup>1</sup> .....	4.52	50.2	14,553
Less than 50.....	5.46	4.7	468
50-250.....	5.24	14.5	1,700
250-5,000.....	5.02	71.5	3,570
5,000 and over.....	4.05	989.2	8,059

<sup>1</sup> Includes a small amount of loans to borrowers whose size was not ascertained.

<sup>2</sup> Represents repayments in a lump sum and repayments on instalment with interest calculated on outstanding balance.

in Table 7. Borrowers with assets of less than \$250,000 paid roughly 10 per cent on these loans, nearly twice as much as on term loans repaid by other methods. Larger borrowers also paid higher rates on these instalment loans, but the differentials were considerably narrower. This suggests that banks adjusted stated rates on loans to large borrowers to provide effective rates not much different from prevailing rates on loans repaid by other methods.

The system of basing interest computations on original amounts of instalment loans, thereby obtaining a higher effective rate, reflects in part an attempt to cover the higher costs of extending this type of credit. Instalment loans of this type are much smaller, on the average, than other instalment loans and they require a higher percentage of income on the principal to cover both the relatively fixed expense of making the loan and the current administra-

tive costs. The latter costs are often greater than those on other term loans because they involve frequent repayments.

The bulk of all term loans with interest on original amount in 1955, and presumably in 1957, were secured by equipment, including automobiles and trucks. Such security often involves greater administrative cost and greater risk of loss than other forms of collateral. Effective interest rates on instalment loans with interest on original amount appear adequate, however, to make these loans profitable to banks. This probably accounts in part for the rapid growth in such loans, particularly those of one-three years

to small borrowers, between 1955 and 1957, a period of restricted credit availability and rising interest rates.

**Security.** Information on type of collateral for member bank term loans was obtained in the 1955 Survey but not in the 1957 Survey. The data for 1955 indicate that about 60 per cent of the volume and 90 per cent of the number of term loans were secured by collateral or backed by some form of repayment guarantee. In the previous Survey, in 1946, only 40 per cent of the total amount had been thus secured.

The secured proportion increased as the

TABLE 8  
TYPE OF SECURITY PLEDGED FOR MEMBER BANK TERM LOANS, OCTOBER 5, 1955  
WITHIN SIZE-OF-BORROWER GROUPS

Type of security	All bor- rowers <sup>1</sup>	Size of borrower (total assets, in thousands of dollars)						
		Less than 50	50- 250	250- 1,000	1,000- 5,000	5,000- 25,000	25,000- 100,000	100,000 and over
Amount (in millions of dollars)								
All term loans.....	10,457	581	1,348	1,212	1,314	1,679	1,563	2,358
Unsecured.....	4,266	36	72	122	341	827	1,018	1,826
Secured, total.....	6,191	544	1,276	1,090	973	852	545	532
Endorsed or comaker.....	489	51	60	74	84	73	61	52
Assignment of claims.....	1,055	19	55	103	226	295	184	98
Other security.....	329	8	20	43	53	109	22	28
Inventories.....	85	4	17	12	22	9	6	3
Equipment.....	1,548	156	215	252	250	204	118	271
Plant and other real estate.....	2,337	298	884	582	289	93	43	26
U. S. Government securities.....	20	(2)	2	2	1	4	2	8
Other bonds.....	39	(2)	(2)	1	1	5	14	18
Stocks.....	237	3	12	11	33	56	95	22
Life insurance and savings accounts.....	52	5	11	12	14	3	.....	5
Percentage distribution of all term loans								
Unsecured.....	40.8	6.2	5.3	10.0	26.0	49.3	65.1	77.5
Secured.....	59.2	93.8	94.7	90.0	74.0	50.7	34.9	22.5
Percentage distribution of all secured term loans								
Endorsed or comaker.....	7.9	9.3	4.7	6.8	8.6	8.6	11.2	9.8
Assignment of claims.....	17.0	3.6	4.3	9.4	23.2	34.6	33.8	18.5
Other security.....	5.3	1.4	1.5	4.0	5.4	12.8	4.0	5.3
Inventories.....	1.4	0.8	1.3	1.1	2.2	1.1	1.1	0.6
Equipment.....	25.0	28.6	16.8	23.1	25.7	24.0	21.7	50.9
Plant and other real estate.....	37.7	54.7	69.3	53.4	29.7	10.9	7.9	4.9
U. S. Government securities.....	0.3	0.1	0.1	0.2	0.2	0.5	0.4	1.4
Other bonds.....	0.6	(3)	(3)	(3)	0.1	0.6	2.5	3.3
Stocks.....	3.8	0.5	0.9	1.0	3.4	6.6	17.4	4.2
Life insurance and savings accounts.....	0.8	1.0	0.9	1.1	1.4	0.3	.....	1.0

<sup>1</sup> Includes loans of borrowers whose size was not ascertained.  
<sup>2</sup> Less than \$500,000.

<sup>3</sup> Less than 0.05 of one per cent.  
NOTE.—Details may not add to totals because of rounding.

size of borrower declined. In 1955 it ranged from 23 per cent for the largest borrowers to 94 per cent for the smallest, as shown in Table 8. These proportions were substantially higher for all sizes of borrowers than in 1946.

Bank practices with respect to granting unsecured loans changed little from 1955 to 1957, although this was a period of monetary restraint. In a few categories of loans where increases in the proportion of secured loans to the total did occur—such as loans to the largest borrowers or those with the longest maturities—the increases are explainable in large measure by the rapid growth within these groups of types of loans that are usually made on a secured basis. For example, the increased proportion of secured loans for borrowers in larger asset size groups reflects the more rapid growth of term loans in industries where secured loans predominate, such as real estate, construction, and service firms.

Plant, other real estate, and equipment were the collateral for more than three-fifths of all secured term loans outstanding in 1955. For borrowers with assets of less than \$250,000, these three forms accounted for a much larger proportion of the total. Assignment of claims, such as accounts receivable or liens on revenue, was the next most important type of security. This type, used mainly by large firms, accounted for less than one-fifth of the total. Most of the loans secured by assignment of claims were to petroleum-rubber producers.

Loans secured by bonds and stocks were relatively insignificant for all sizes of borrowers in 1955 whereas in 1946 they had accounted for 16 per cent of the secured term loans for all borrowers and as much as 35 per cent for borrowers with assets of more than \$5 million. This decline re-

flected primarily the drop in business holdings of U. S. Government securities from the abnormally high levels prevailing at the end of World War II.

Small borrowers obtain most of their term loan credit from smaller banks. At these banks, secured loans were backed almost entirely by plant, other real estate, and equipment—the only collateral that most small businesses can furnish. Such collateral was used also for a substantial part of all term loans at large banks, as shown in Appendix Table 4. Another big segment at large banks, however, was backed by assignment of claims, which often involved complex administrative arrangements. Some loans at large banks were secured by types of collateral, such as corporate stock, that are generally available only to larger borrowers.

Equipment security was most important in loans with maturities of one-four years, while real estate security was important only in loans with long-term maturities. The emphasis on real estate security increased somewhat from 1955 to 1957, particularly for loans with maturities of more than ten years in which the proportion of loans with such collateral rose from 30 to 40 per cent.

#### LENDING BANKS

Member bank accommodations of businesses of different size with term loans depend in part on the size of the bank and in part on participation arrangements whereby the credit is extended by more than one bank.

**Size of bank.** Banks with deposits of \$1 billion or more held more than half of the dollar volume of term loans outstanding in 1957, as shown in Table 9. Smaller banks, with deposits of less than \$100 million, held more than half of the number but

TABLE 9

SIZE OF TERM LOAN BORROWERS RELATED TO SIZE OF LENDING BANKS, OCTOBER 16, 1957

Size of borrower (total assets, in thousands of dollars)	Amount of loans (in millions of dollars)					Percentage increase, or decrease (-), 1955-57					Percentage distribution within size-of-borrower groups				
	All banks	Size of bank (total deposits, in millions of dollars)				All banks	Size of bank (total deposits, in millions of dollars)				All banks	Size of bank (total deposits, in millions of dollars)			
		Less than 10	10- 100	100- 1,000	1,000 and over		Less than 10	10- 100	100- 1,000	1,000 and over		Less than 10	10- 100	100- 1,000	1,000 and over
All borrowers <sup>1</sup> .....	15,421	585	2,069	4,414	8,354	47.5	43.2	43.7	39.3	53.6	100.0	3.8	13.4	28.6	54.2
Less than 50.....	673	199	221	150	103	15.9	27.4	9.1	2.3	37.0	100.0	29.6	32.8	22.3	15.3
50-250.....	1,945	305	820	541	280	44.3	51.0	45.3	31.6	63.4	100.0	15.7	42.1	27.8	14.4
250-1,000.....	1,796	53	622	805	316	48.2	74.3	58.1	51.6	22.9	100.0	3.0	34.6	44.8	17.6
1,000-5,000.....	2,021	10	226	1,053	732	53.8	194.6	44.0	46.7	67.8	100.0	0.5	11.2	52.1	36.2
5,000-25,000.....	2,313	2	54	748	1,509	37.7	52.2	36.1	34.6	39.4	100.0	0.1	2.3	32.4	65.2
25,000-100,000.....	2,332	1	18	436	1,877	49.2	41.5	50.8	48.9	100.0	100.0	(2)	0.8	18.7	80.5
100,000 and over ...	3,551	1	22	493	3,036	50.6	-39.3	4.5	12.2	60.1	100.0	(2)	0.6	13.9	85.5

<sup>1</sup> Includes loans for borrowers whose size was not ascertained.<sup>2</sup> Less than 0.05 of one per cent.

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

less than one-fifth of the dollar amount.

More than three-fourths of all term loans at banks in the largest size group represented credit to larger borrowers (assets of more than \$5 million). This concentration of borrowing of course reflects the fact that only banks with large resources are prepared to meet such credit needs. Although banks in the two largest size groups represented almost the sole source of term loans to the larger borrowers, they were also an important source of term credit to small borrowers (assets of less than \$250,000). Four-fifths of the term credit provided by banks in the smallest size group (deposits of less than \$10 million) went to firms with assets of less than \$250,000.

The industrial classification of term loan borrowers among banks in various size groups, shown in Appendix Table 6, also points to a close relationship between size of bank and size of borrower. In 1957 the metals, petroleum-rubber, and public utilities groups—each of which is heavily weighted by large corporate organizations—accounted for more than 60 per cent of the term loan volume of banks with total de-

posits of \$1 billion or more, while industry groups made up of characteristically small firms—such as retail trade and service—obtained a similar proportion of the term credit extended by the smallest banks (deposits of less than \$10 million).

The largest banks had the most rapid growth—54 per cent—in term loans from 1955 to 1957. The smallest banks, however, had the sharpest increase in the proportion of term loans to total loans. This reflects in part the increasing reliance of smaller borrowers, who account for most of the borrowing at such banks, on the longer maturities.

A noteworthy feature of term loan expansion from 1955 to 1957, as well as from 1946 to 1955, was that growth for smaller borrowers (assets of less than \$250,000) was sharper at the largest banks than at smaller banks. As a result, by 1957 banks in the largest size group (total deposits of \$1 billion and over) accounted for 15 per cent of the term credit outstanding to the smallest borrowers as compared with 13 per cent in 1955. Banks classified in the largest size class in the 1946 Survey (total

deposits of \$500 million and over) accounted for 3 per cent of all term credit to this borrower group. The rapid growth of branch banking over this period probably permitted large banks to extend their activities beyond the financial centers into areas where the typical borrower is a small business. Also contributing in recent years has been the development by large banks of small business loan departments and/or installment credit departments to facilitate the granting of small loans.

**Participation arrangements.** The size of a bank making a term loan is related to the amount of credit extended. If the size of the loan requested exceeds that which the bank is willing or able to make, the bank may arrange to have other banks provide some of the credit.

Data on extent of participation by several banks in term lending operations, available for 1955 but not for 1957, indicate that nearly one-third of the dollar volume in 1955 involved participation by two or more banks. This was about the same proportion as in 1946. Most participations are arranged to meet the demands of large borrowers and may reflect a desire on the part of banks to spread their risks as well as a desire to meet demands for credit in excess of their legal loan limits. The proportion of loans arranged on a participation basis rises as the size of loan increases. It becomes significant—that is, in excess of 10 per cent—for loans of \$100,000 or more.

Most participations are arranged by the largest banks. Among such banks pool arrangements are the predominant form of participation, as Table 10 shows. Small banks, on the other hand, use participating

arrangements very little, probably because most of their loans are not large enough to warrant them. The participating loans they do make are generally of the “over-line” type, in which the initiating bank usually offers another bank the portion of a loan that exceeds either the legal loan limit of the initiating bank or the line of credit that it wishes to extend.

Nearly two-fifths of all long maturities were arranged on a participation basis in 1955 as compared with only one-fourth of all intermediate maturities. For loans in the long maturity group, the proportion of participations ranged from about 5 per cent at small banks to 50 per cent at the largest banks.

TABLE 10

MEMBER BANK PARTICIPATION IN TERM LOANS  
OCTOBER 5, 1955, BY SIZE OF BANK

Size of bank (total deposits, in millions of dollars)	Amount of term loans (in millions of dollars)				
	Total	No participation	Participations, by type		Pool
			Excess or over-line, originated by:		
			Report- ing bank	Another bank	
All member banks..	10,457	7,158	446	591	2,263
Less than 10.....	408	386	12	6	4
10-100.....	1,440	1,293	62	50	35
100-1,000.....	3,170	2,361	171	326	312
1,000 and over....	5,439	3,119	200	208	1,912
Participation loans as a percentage of all term loans in maturity group <sup>1</sup>					
	All maturities		1-5 years		Over 5 years
All member banks..	31.5		25.1		37.2
Less than 10.....	5.4		5.5		5.4
10-100.....	10.2		11.4		8.9
100-1,000.....	25.5		23.4		27.8
1,000 and over....	42.7		32.5		50.1

<sup>1</sup> Percentages based on amounts of loans.

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



APPENDIX TABLE 1

## CORPORATE STATUS OF TERM LOAN BORROWERS AT MEMBER BANKS, 1957, BY BUSINESS OF BORROWER

Business of borrower	Incorporated				Unincorporated			
	Amount of loans		Number of loans		Amount of loans		Number of loans	
	Millions of dollars	Percentage increase, or decrease (-), 1955-57	Thousands	Percentage increase, or decrease (-), 1955-57	Millions of dollars	Percentage increase, or decrease (-), 1955-57	Thousands	Percentage increase, or decrease (-), 1955-57
All businesses.....	12,444	50.4	142.6	52.2	2,978	36.3	336.4	24.0
Manufacturing and mining.....	5,968	48.9	35.4	41.3	565	10.1	36.9	13.4
Wholesale trade <sup>1</sup> .....	495	30.8	12.8	58.4	193	88.8	15.6	48.5
Retail trade.....	710	18.3	26.4	61.3	677	42.7	108.9	26.9
Other:								
Sales finance.....	262	115.5	0.8	33.4	4	-53.2	0.3	-20.8
Transportation, communication, and other public utilities.....	2,723	51.9	12.5	27.7	115	-23.3	17.6	32.6
Construction.....	400	84.1	12.1	74.1	197	62.0	23.4	44.3
Real estate.....	879	88.4	16.5	113.0	428	59.0	21.8	23.9
Service.....	603	50.0	19.3	39.6	591	45.8	86.5	24.4
All other nonfinancial.....	405	41.5	6.8	28.5	206	49.1	25.5	0.4

<sup>1</sup> Includes commodity dealers.

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

APPENDIX TABLE 2

## TERM LOANS OF MEMBER BANKS, OCTOBER 16, 1957

## BY SIZE OF BANK AND MATURITY

Size of bank (total deposits, in millions of dollars)	Amount outstanding					Number of loans				
	All term loans	Original maturity (in years)				All term loans	Original maturity (in years)			
		1-2	2-5	5-10	Over 10		1-2	2-5	5-10	Over 10
	In millions of dollars					In thousands				
All banks.....	15,421	2,402	5,315	6,155	1,549	479.1	167.8	184.6	101.0	25.6
Less than 10.....	585	136	191	204	54	100.2	38.4	34.6	22.5	4.7
10-100.....	2,069	375	714	754	225	160.5	56.1	57.0	37.7	9.7
100-1,000.....	4,414	848	1,651	1,544	371	127.0	44.5	50.4	25.1	7.0
1,000 and over.....	8,354	1,044	2,758	3,652	899	91.4	28.8	42.5	15.7	4.3
	Percentage increase, 1955-57									
All banks.....	47.5	68.9	53.6	31.0	76.8	31.3	23.2	39.7	21.7	89.8
Less than 10.....	43.2	68.8	46.3	21.1	87.8	35.6	40.9	40.7	17.0	66.6
10-100.....	43.7	45.2	48.0	29.2	96.1	34.5	27.1	49.4	21.9	59.9
100-1,000.....	39.3	83.1	42.6	17.9	55.1	23.9	14.2	35.2	11.3	86.8
1,000 and over.....	53.6	68.3	63.3	38.6	82.2	32.1	11.4	32.6	52.6	375.4
	Percentage distribution within size-of-bank classes									
All banks.....	100.0	15.6	34.5	39.9	10.0	100.0	35.0	38.5	21.1	5.3
Less than 10.....	100.0	23.2	32.7	35.0	9.2	100.0	38.3	34.5	22.5	4.6
10-100.....	100.0	18.1	34.5	36.5	10.9	100.0	35.0	35.5	23.5	6.0
100-1,000.....	100.0	19.2	37.4	35.0	8.4	100.0	35.0	39.7	19.7	5.5
1,000 and over.....	100.0	12.5	33.0	43.7	10.8	100.0	31.6	46.6	17.2	4.7

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

APPENDIX TABLE 3

## BUSINESS OF BORROWER RELATED TO MATURITY OF MEMBER BANK TERM LOANS, OCTOBER 16, 1957

Business of borrower	All term loans	Original maturity (in years)					
		1-2	2-3	3-4	4-5	5-10	Over 10
		Amount (in millions of dollars)					
All businesses . . . . .	15,421	2,402	1,861	1,176	2,278	6,155	1,549
Manufacturing and mining:							
Food, liquor, and tobacco . . . . .	485	58	44	38	137	189	18
Textiles, apparel, and leather . . . . .	314	37	29	16	92	119	19
Metals and metal products . . . . .	1,905	240	245	148	301	884	86
Petroleum, coal, chemicals, and rubber . . . . .	2,763	280	286	243	408	1,254	292
All other . . . . .	1,067	116	87	103	165	541	55
Trade:							
Retail trade . . . . .	1,387	245	161	77	197	536	171
Wholesale trade . . . . .	600	99	88	72	93	221	27
Commodity dealers . . . . .	88	11	23	7	13	33	2
Other:							
Sales finance . . . . .	266	91	24	76	33	39	3
Transportation, communication, and other public utilities . . . . .	2,839	483	390	192	402	1,065	307
Construction . . . . .	596	236	159	44	44	79	34
Real estate . . . . .	1,307	219	132	53	156	416	332
Service . . . . .	1,194	179	136	67	162	512	138
All other nonfinancial . . . . .	611	109	55	40	75	266	67
		Percentage increase, or decrease (-), 1955-57					
All businesses . . . . .	47.5	68.9	87.1	61.6	31.0	31.0	76.8
Manufacturing and mining:							
Food, liquor, and tobacco . . . . .	15.6	-14.5	102.5	121.1	46.1	-6.8	20.9
Textiles, apparel, and leather . . . . .	19.6	43.3	-0.6	34.0	0.2	19.2	708.2
Metals and metal products . . . . .	59.6	142.3	208.1	80.9	19.3	39.7	81.9
Petroleum, coal, chemicals, and rubber . . . . .	44.4	66.1	58.1	93.6	43.6	25.8	85.8
All other . . . . .	45.5	50.2	54.1	136.8	8.1	51.5	17.8
Trade:							
Retail trade . . . . .	29.1	57.1	39.8	18.8	49.8	0.4	132.8
Wholesale trade . . . . .	41.2	58.0	95.2	225.3	-8.6	29.2	21.1
Commodity dealers . . . . .	58.6	-23.5	241.1	95.9	57.4	43.5	621.2
Other:							
Sales finance . . . . .	103.2	195.5	-31.8	78.0	373.2	156.4	.....
Transportation, communication, and other public utilities . . . . .	46.1	71.0	122.4	15.8	31.6	42.3	15.2
Construction . . . . .	76.1	71.3	181.0	1.5	25.6	41.2	257.0
Real estate . . . . .	77.6	69.5	150.1	98.1	56.0	31.3	199.6
Service . . . . .	47.9	72.1	42.9	19.5	49.1	37.9	90.8
All other nonfinancial . . . . .	44.0	63.1	27.3	75.5	13.6	54.4	24.6
		Percentage distribution within business-of-borrower group					
All businesses . . . . .	100.0	15.6	12.1	7.6	14.8	39.9	10.0
Manufacturing and mining:							
Food, liquor, and tobacco . . . . .	100.0	12.1	9.1	7.8	28.3	39.1	3.7
Textiles, apparel, and leather . . . . .	100.0	11.9	9.3	5.2	29.5	38.0	6.1
Metals and metal products . . . . .	100.0	12.6	12.9	7.8	15.8	46.4	4.5
Petroleum, coal, chemicals, and rubber . . . . .	100.0	10.1	10.4	8.8	14.8	45.4	10.6
All other . . . . .	100.0	10.9	8.2	9.7	15.5	50.7	5.1
Trade:							
Retail trade . . . . .	100.0	17.6	11.6	5.5	14.2	38.7	12.3
Wholesale trade . . . . .	100.0	16.5	14.6	12.0	15.6	36.8	4.5
Commodity dealers . . . . .	100.0	12.1	26.2	8.2	14.3	37.4	1.8
Other:							
Sales finance . . . . .	100.0	34.1	9.1	28.4	12.5	14.7	1.2
Transportation, communication, and other public utilities . . . . .	100.0	17.0	13.7	6.8	14.1	37.5	10.8
Construction . . . . .	100.0	39.6	26.7	7.4	7.3	13.3	5.7
Real estate . . . . .	100.0	16.7	10.1	4.0	11.9	31.8	25.4
Service . . . . .	100.0	15.0	11.4	5.6	13.6	42.9	11.5
All other nonfinancial . . . . .	100.0	17.8	9.1	6.5	12.2	43.5	11.0

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

APPENDIX TABLE 4

TYPE OF SECURITY PLEDGED FOR MEMBER BANK TERM LOANS, OCTOBER 5, 1955  
WITHIN SIZE-OF-BANK GROUPS

Type of security	All banks	Size of bank (total deposits, in millions of dollars)				
		Less than 10	10- 100	100- 500	500- 1,000	1,000 and over
Amount (in millions of dollars)						
All term loans.....	10,457	408	1,440	1,966	1,204	5,439
Unsecured.....	4,266	28	133	486	467	3,152
Secured.....	6,191	380	1,307	1,480	737	2,287
Endorsed or comaker.....	489	19	62	99	58	250
Assignment of claims.....	1,055	10	92	243	139	571
Other security.....	329	3	22	79	35	190
Inventories.....	85	4	15	23	8	36
Equipment.....	1,548	67	230	369	246	638
Plant and other real estate.....	2,337	269	853	604	213	397
U. S. Government securities.....	20	1	2	5	3	9
Other bonds.....	39	(1)	2	6	2	28
Stocks.....	237	3	15	38	25	156
Life insurance and savings accounts.....	52	4	15	14	8	11
Percentage distribution of all term loans						
Unsecured.....	40.8	6.9	9.2	24.7	38.8	57.9
Secured.....	59.2	93.1	90.8	75.3	61.2	42.1
Percentage distribution of all secured term loans						
Endorsed or comaker.....	7.9	5.1	4.8	6.7	7.9	10.9
Assignment of claims.....	17.0	2.6	7.0	16.4	18.8	25.0
Other security.....	5.3	0.9	1.7	5.3	4.8	8.3
Inventories.....	1.4	1.0	1.1	1.5	1.1	1.6
Equipment.....	25.0	17.5	17.6	24.9	33.3	27.9
Plant and other real estate.....	37.7	70.8	65.3	40.8	28.9	17.4
U. S. Government securities.....	0.3	0.2	0.2	0.3	0.4	0.4
Other bonds.....	0.6	(2)	0.1	0.4	0.3	1.2
Stocks.....	3.8	0.8	1.1	2.6	3.4	6.8
Life insurance and savings accounts.....	0.8	1.2	1.2	0.9	1.1	0.5

<sup>1</sup> Less than \$500,000.<sup>2</sup> Less than 0.05 of one per cent.

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

APPENDIX TABLE 5

DISTRIBUTION OF MEMBER BANK TERM LOANS BY FEDERAL RESERVE DISTRICT, OCTOBER 16, 1957

Federal Reserve district	Amount (in millions of dollars)	Number (in thousands)	Percentage increase, 1955-57		Percentage distribution		Percentage of all loans in district	
			Amount	Number	Amount	Number	Amount	Number
All districts.....	15,421	479.1	47.5	31.3	100.0	100.0	38.0	37.4
Boston.....	585	30.0	36.1	39.6	3.8	6.3	27.6	30.7
New York.....	6,445	97.7	53.3	29.5	41.8	20.4	45.0	41.6
Philadelphia.....	648	30.2	99.8	59.6	4.2	6.3	34.6	33.6
Cleveland.....	1,104	35.5	30.4	23.6	7.2	7.4	40.1	40.4
Richmond.....	327	26.0	24.8	39.3	2.1	5.4	23.1	32.9
Atlanta.....	445	33.6	49.3	58.9	2.9	7.0	24.2	32.2
Chicago.....	2,110	54.3	42.0	18.5	13.7	11.3	38.3	40.1
St. Louis.....	327	15.0	44.6	10.3	2.1	3.1	27.3	31.8
Minneapolis.....	219	18.2	12.6	6.7	1.4	3.8	30.1	40.9
Kansas City.....	454	23.3	49.1	34.4	2.9	4.9	34.5	34.2
Dallas.....	630	26.4	15.5	24.5	4.1	5.5	29.7	27.6
San Francisco.....	2,128	88.9	59.4	35.6	13.8	18.6	39.3	45.4

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

APPENDIX TABLE 6

## BUSINESS OF TERM LOAN BORROWERS RELATED TO SIZE OF LENDING MEMBER BANK, OCTOBER 16, 1957

Business of borrower	All banks	Size of bank (total deposits, in millions of dollars)				
		Less than 10	10-100	100-500	500-1,000	1,000 and over
Amount of loans (in millions of dollars)						
All businesses.....	15,421	585	2,069	2,688	1,726	8,354
Manufacturing and mining:						
Food, liquor, and tobacco.....	485	14	68	79	53	272
Textiles, apparel, and leather.....	314	6	30	59	34	184
Metals and metal products.....	1,905	17	147	334	227	1,179
Petroleum, coal, chemicals and rubber.....	2,763	18	88	252	253	2,152
All other.....	1,067	33	126	178	148	583
Trade:						
Retail trade.....	1,387	188	406	323	134	336
Wholesale trade.....	600	31	144	182	39	203
Commodity dealers.....	88	6	11	14	29	29
Other:						
Sales finance.....	266	3	12	30	53	168
Transportation, communications, and other public utilities.....	2,839	31	130	323	335	2,020
Construction.....	596	36	144	158	78	181
Real estate.....	1,307	36	300	368	146	458
Service.....	1,194	140	351	245	115	344
All other nonfinancial.....	611	27	113	143	82	246
Percentage increase, or decrease (-), 1955-57						
All businesses.....	47.5	43.2	43.7	36.8	43.3	53.6
Manufacturing and mining:						
Food, liquor, and tobacco.....	15.6	24.3	56.1	7.3	-26.0	23.4
Textiles, apparel, and leather.....	19.6	81.7	55.7	8.7	-9.9	25.1
Metals and metal products.....	59.6	18.8	38.0	64.6	50.3	64.2
Petroleum, coal, chemicals and rubber.....	44.4	73.4	13.0	7.2	33.2	53.8
All other.....	45.5	62.5	54.7	24.0	44.1	51.0
Trade:						
Retail trade.....	29.1	48.2	47.2	36.6	33.7	0.2
Wholesale trade.....	41.2	47.2	62.6	60.9	-12.1	29.3
Commodity dealers.....	58.6	24.7	6.2	266.6	399.2	-9.0
Other:						
Sales finance.....	103.2	18.7	41.7	139.2	30.0	151.3
Transportation, communications, and other public utilities.....	46.1	85.1	33.6	4.1	41.3	57.5
Construction.....	76.1	40.6	54.8	93.4	190.6	78.4
Real estate.....	77.6	41.3	48.6	62.0	48.9	148.8
Service.....	47.9	37.0	42.9	51.8	116.0	40.1
All other nonfinancial.....	44.0	11.2	24.3	30.4	137.1	49.2

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

## *Proposed Revision of Reserve Requirements*

THE BOARD OF GOVERNORS favors enactment of the proposal before your Committee, H.R. 5237, to amend Section 19 of the Federal Reserve Act by making three changes in the present law respecting the reserve requirements of member banks.

This bill, it should be emphasized, is not designed to make any radical changes in the existing system of reserve requirements that would have an important bearing on monetary policies. The application of its provisions would have to be effected in a manner and be accompanied by other measures, so as not to negate policies directed toward provision of an appropriate supply of bank credit and money. In the judgment of the Board, the basic characteristics of the existing system of reserve requirements provide a workable and effective medium for execution of monetary policy. The amendments proposed are for the purpose of removing from the present law some structural inequities and difficulties of administration. The amended law would provide a means of effecting gradually a better structure of reserve requirements within the existing framework, adaptable to meeting over the foreseeable future the prospective monetary and credit needs of a growing economy.

NOTE.—Statement of Vice Chairman C. Canby Balderston of the Board of Governors of the Federal Reserve System before Subcommittee No. 2 of the Banking and Currency Committee of the House of Representatives, Apr. 7, 1959. Vice Chairman Balderston presented a statement on the same subject to the Senate Banking and Currency Committee on Mar. 23, 1959.

The bill proposes three changes in existing law that would authorize the Board to:

(1) Permit member banks to include in their required reserves all or part of their vault cash holdings in addition to balances with Federal Reserve Banks.

(2) Set the reserve requirements for demand deposits of central reserve city banks within a range of 10 to 20 per cent, instead of the present authorized range of 13 to 26 per cent.

(3) Permit individual member banks in any part of a reserve or central reserve city to carry, where reasonable and appropriate in view of the character of business transacted by the individual banks concerned, reserves at the lower requirement level prescribed for country or for reserve city banks.

The purposes and possible effects of the proposed changes may be summarized briefly.

### **VAULT CASH AS RESERVES**

Present limitation of reserves to balances held at the Reserve Bank results in an inequitable situation as between individual banks, because many banks find it necessary for operating purposes to hold relatively larger amounts of vault cash than do other banks. The counting of vault cash as reserves would correct that inequity. Since vault cash holdings and reserve balances at the Reserve Banks both have the same effect in limiting the volume of credit a bank may extend and are interchangeable, it is

logical and proper that both be counted as reserves. Doing so would also have collateral advantages: one would be to reduce the costs of transporting and handling currency; another would be to facilitate the holding by member banks of larger stocks of currency that would be available over widely dispersed areas for use in the event of a national emergency.

In the original Federal Reserve Act member banks were permitted to hold somewhat more than half of their required reserves as cash in their own vaults. In 1917 the total reserve requirements were reduced and member banks were required to hold the full amount with Federal Reserve Banks. This was a wartime measure designed to mobilize the gold reserves of the country in the Federal Reserve Banks. Under the Gold Reserve Act of 1934, all of the country's gold stock is held in the Treasury, which issues gold certificates or gold-certificate credits against most of it to Federal Reserve Banks, and the gold stock can be drawn upon only to cover international payments. Thus, there is now no possibility of banks depleting the gold supply by withdrawals to hold as reserves or for other domestic uses, and that reason for not counting banks' vault cash holdings as reserves no longer exists. Taken by itself any withdrawal of currency by a bank either to hold in its vault or to meet customers' demands results in a drain on member bank reserve balances, unless additional reserves are provided by some means. Likewise a return flow of currency adds to the availability of reserves. It is for this reason that reserves and vault cash are said to be interchangeable.

Permitting vault cash to count as reserves would release a corresponding amount of reserves now held on deposit at the Reserve

Banks and thus add approximately \$2 billion at a single stroke to the available supply of bank reserves. Unless other action were taken to absorb some of the reserves released, this would increase the lending potential of the banking system by more than a tenth. It would also distort existing differentials in reserve requirements as between classes of banks. Any such change, therefore, would have to be put into effect gradually, and most likely be offset by adjustments in the reserve requirement percentages, as well as by open market operations. When initiating the change, the Board could permit member banks to count as part of their required reserves either all of their vault cash or only a specified portion thereof.

Vault cash holdings vary considerably among individual banks and also vary from time to time for any single bank. Inequities in the present system of reserve requirements arise primarily from the differences among banks in the same class as to their holdings of vault cash. About a fourth of the country member banks, for example, hold cash amounting to more than 5 per cent of their net demand deposits, or close to half of their required reserves against such deposits, while another fourth show cash to demand deposit ratios of less than 2½ per cent. A fourth of the reserve city banks hold cash amounting to less than 1¼ per cent of demand deposits, with a fourth showing ratios of more than double that figure.

There are wide differences between the reserve classes in their vault cash holdings, but these average differences are more than offset by the differentials in the reserve requirement percentages established for each class. Vault cash holdings and reserve requirements of each class are shown in the table.

CASH IN VAULT OF MEMBER BANKS, BY CLASS OF BANK FIRST HALF OF FEBRUARY 1959

Class of bank	Amount (In millions of dollars)	Percentage ratio of vault cash to:		Ratio of vault cash <sup>2</sup> plus required reserves to net demand deposits
		Total required reserves <sup>1</sup>	Net demand deposits	
All member banks . . .	2,039	11.2	2.0	.....
Central reserve city banks:				
New York . . . . .	130	3.3	.6	18.6
Chicago . . . . .	30	2.9	.6	18.6
Reserve city banks . . .	645	8.3	1.6	18.1
Country banks . . . . .	1,234	22.8	3.3	14.3

<sup>1</sup> Including requirements of 5 per cent against time deposits.<sup>2</sup> Not including requirements against time deposits.

Of the \$2 billion of vault cash held by all member banks in February, about three-fifths, or \$1¼ billion, was held by country banks, whose holdings constitute over 3 per cent of their net demand deposits and nearly a fourth of their total required reserves. Vault cash holdings of reserve city banks as a group amounted to over 1½ per cent of demand deposits and 8 per cent of required reserves, while the ratios for central reserve city banks as a group were very small. These average ratios vary somewhat from time to time, but the margins are broadly similar.

These margins of difference in vault cash holdings to some degree compensate for differences in reserve requirements. When vault cash holdings are added to required reserves, the amounts currently tied up by the combination, expressed as ratios to net demand deposits, show much smaller margins of difference between classes than the reserve requirement percentages alone would indicate. While reserve requirements on demand deposits alone are 11 per cent for country banks, 16.5 for reserve city banks, and 18 for central reserve city banks, as of February 1959 the combined ratio was 14.3 per cent for country banks on the

average, 18.1 per cent for reserve city banks, and 18.6 per cent for central reserve city banks. In addition to these amounts, member banks have a reserve requirement of 5 per cent on time deposits at all classes of member banks.

If vault cash were permitted to be counted as reserves without any alteration of reserve requirement percentages, member banks could reduce their required reserve balances held at the Reserve Banks and the margins between classes in such balances needed would be greater than those now in effect. The differences between country banks and reserve city banks in requirements against net demand deposits would be 5.5 percentage points (16.5 minus 11), as compared with the present margin of less than 4 points in effective requirements, as measured by the combined total of required reserve balances and average vault cash holdings (18.1 minus 14.3). The difference between country banks and central reserve city banks would be 7 points (18 minus 11) as compared with a little over 4 points on the average at present (18.6 minus 14.3). As previously stated, some realignment of requirements would be needed in effecting the shift to the new basis.

#### PERCENTAGE RANGE FOR CENTRAL RESERVE CITY BANKS

By using its legal authority to change requirements for the three broad classifications of member banks, the Board can reduce any undue distinctions between classes of banks.<sup>1</sup> The effect of counting vault cash as reserves, as pointed out, would be to lower the amount of reserves required to be

<sup>1</sup> Under the present law requirements may vary as follows:

	Minimum	Maximum	Present
Against net demand deposits:			
Central reserve city banks . . . . .	13	26	18
Reserve city banks . . . . .	10	20	16.5
Country banks . . . . .	7	14	11
Against time deposits—all banks . . . .	3	6	5

held at the Reserve Bank. The reduction would be substantial for most country banks, which now have the lowest reserve requirements, and for some reserve city banks, but negligible for most central reserve city banks, which have the highest reserve requirements.

Partly because central reserve city banks would obtain little benefit from counting vault cash as reserves, the Board is proposing that permissible requirements for central reserve city banks be lowered to the 10 to 20 per cent range authorized for reserve city banks. No changes are proposed in the permissible limits of the percentage requirements against net demand deposits as now stated in the law for reserve city and country banks—10 to 20 per cent and 7 to 14 per cent, respectively.

Another reason for lowering the range for central reserve city banks is that, in the judgment of the Board, a maximum of 20 per cent is believed to provide sufficient leeway for any increases that may be needed in the foreseeable future. With long-run growth in the economy, banks will need to expand credit and the supply of money. Reserves required for this purpose may be provided by reducing requirements gradually in the course of time.

This amendment would retain three classes of banks in recognition of fundamental differences in the character of demand deposits held. The Board could retain higher requirements for central reserve city banks than for reserve city banks even though the amendment to the law would establish an identical range of permissible requirements for central reserve city banks as for reserve city banks—by lowering from 26 per cent to 20 per cent the maximum and from 13 per cent to 10 per cent the

minimum that could be required of any central reserve city bank against demand deposits.

No change is recommended in the provision of the law that permits the Board to change reserve requirements within the permissible limits for the different classes of banks. These limits permit a doubling of requirements above the statutory minimum, but the absolute range of variation would be narrowed. Moreover, the Board would retain authority to reclassify cities, which, together with the other amendment proposed with respect to the classification of individual banks, would make possible adjustments to remove or reduce any inequities between banks or classes of banks.

It has been proposed that the central reserve city classification be abolished and that there be authority for only two classes of banks—reserve city banks and others. The principal reason advanced for this proposal is that the original basis for the establishment of central reserve cities is no longer applicable. Under the National Bank Act, central reserve cities were required to hold larger reserves because deposits with central reserve city banks could be counted as reserves by other banks; this has not been permitted since 1917. It is also stated that, although banks still maintain substantial balances with central reserve city banks for operating purposes, the dominance of New York and Chicago in this respect has greatly diminished.

The Board, however, favors the retention of the three classes for a number of fundamental reasons. The proposal to abolish the central reserve city classification is much more sweeping than the provision in the pending bill to lower the maximum and minimum figures for central reserve city



banks to the same range as that permitted for reserve city banks.

Practical objections to a mandatory requirement that reserve requirements be made identical for all city banks relate to the problem of absorbing the reserves released and the shifts in established relationships among banks. The change would necessitate either a reduction in central reserve city requirements or an increase in those for reserve cities. If requirements at central reserve city banks were lowered to the level of reserve city banks, the effect would have to be absorbed by raising requirements for country banks, if necessary to maintain an appropriate total level of required reserves. If the total level of required reserves were lowered, the additional reserves would need to be absorbed by other means to avoid undue credit expansion. In any event, there would be a realignment of requirements that would alter long-established relationships among banks; the present central reserve city banks would have lower requirements and country banks would probably have higher requirements relative to the average for all member banks than would be the case if the three-way classification were retained.

Retention of the central reserve city classification is essential in order to make it possible to deal with any undue concentration of available reserves in money market centers, such as has happened and might arise again in the future. Absorption of such a pool of reserves through open market operations or through a widespread increase in requirements might be impossible without undue effects on other banks having relatively small amounts of reserves available. Such a situation developed in the 1930's when large amounts of both foreign and

domestic balances were concentrated in New York, and New City banks held very large excess reserves. Authority to maintain three classes of banks provides the Federal Reserve with more flexible powers to deal with such variations in the distribution of reserves.

More fundamentally, the Board feels that differentials in requirements among banks are desirable for purposes of effectuating monetary policy. There are fundamental differences in the character of deposits held by different banks and in their impact on the economy. Since the principal function of reserve requirements is to influence the impact of the use of money on the economic situation, such requirements should make allowance not only for the quantity of money outstanding but also for the rate of its use.

These differences are recognized in existing law with respect to requirements against demand and time deposits and to those against demand deposits for the three different classes of banks. They are sufficiently distinct and important to justify three classes of banks rather than only two. Just as there are significant differences between the larger city banks and the smaller country banks which make it appropriate to require different amounts of reserves, there are also differences between large banks concentrated in the leading financial centers and banks in other cities. Differences between large city banks and banks located in small places are numerous and clear. Likewise, New York City and Chicago as banking centers stand out in many respects from other cities. The differences may not be as great as they were in the past but they are still striking.

As an illustration of these differences, of the ten largest banks, as measured by total deposits, all but two are in New York and

in Chicago, and those two are State-wide branch banks with a substantial volume of deposits at their country branches. Total deposits at all banking offices located within metropolitan areas amount to about \$58 billion for New York and nearly \$13 billion for Chicago. The next largest are Los Angeles with about \$8 billion and San Francisco and Philadelphia with less than \$7 billion each.

Interbank demand deposits, which are an indication of the ability of banks to attract funds and which have been used in the past as the principal standard of classification, total over \$4 billion at central reserve city banks in New York and \$1.2 billion at such banks in Chicago. The largest total held in any other city is less than \$500 million. Of the 11 banks holding the largest amount of interbank demand deposits, 10 are central reserve city banks.

Still another reason for retaining three classes of banks is that large banks in financial centers, which hold the bulk of the more active balances of businesses and investment institutions and also balances of other banks, are in a better position to put available funds to use actively and promptly in the central money markets than are smaller banks or those located elsewhere. Banks outside the financial centers, on the other hand, find it necessary for operating purposes to carry a portion of their secondary reserve assets in the form of balances with other banks, on which they receive no earnings and the carrying of which limits their lending capacity. Even reserve city banks maintain substantial amounts of balances with other banks, particularly in New York and Chicago. New York banks maintain only negligible balances with other banks and Chicago banks have less than other cities in relation to

their balances due to banks. These two cities are central markets for money to an extent that is not true of other large cities.

Typical depositors in large city banks include businesses, individuals, and institutions which have large amounts of funds and use them much more actively than do most of the depositors in the smaller banks. They are in a better position than customers of banks located elsewhere to keep a portion of their liquid funds in short-term marketable assets and to keep their deposit balances small relative to the volume of their payments. This is another way of saying that large city banks hold greater amounts of deposits that have high expansionary or inflationary potentials than do the smaller banks.

A rough indication of the impact of bank deposits on economic activity is provided by figures of debits to deposit accounts. As measured by the ratio of debits to deposits outstanding, the average rate of turnover of demand deposits, other than interbank and U. S. Government deposits, for all banks in New York City exceeds 50 times a year and even when allowance is made for operations of certain financial types of deposits that have extraordinarily high rates of turnover and are heavily concentrated in New York, the average is still over 30. The average for all banks in Chicago is over 30 per cent, and that for Chicago central reserve city banks alone is higher. Nearly all of the large central reserve city banks show rates of turnover exceeding 30.

Of the large reserve city banks, only a few have turnover rates of over 30 times a year and more than half have rates of less than 25. For most of the smaller reserve city banks the turnover rates are below 20. At banks in other places, annual rates of

turnover of demand deposits are generally less than 20 even for the largest banks, and less than 15 for the bulk of the small banks. For time deposits the rate of withdrawals is only about once every two years.

It is evident that there are sufficiently wide differences in the character of banks and in the impact of their deposits on the economy to provide a basis for differentials in reserve requirements on the existing pattern of three broad classes. In no other city is there as much concentration of banks that may be characterized as central reserve city banks or the elements of a central money market as there is in New York and to a lesser extent in Chicago. Since banks under the proposed amendments would continue to be classified by cities, the classification of cities is necessarily based upon the extent of such concentration rather than upon a relatively few individual cases.

#### RELIEF FOR INDIVIDUAL BANKS

Because reserve classifications are made by cities, individual banks located in a city but differing in nature from the leading banks in the city are compelled to observe higher requirements than banks of a similar nature located elsewhere. Under existing law, the Board may permit such banks if located in outlying districts to carry the lower reserves specified for banks in one of the other classes. This provision now permits the Board to alleviate inequities which arise when banks located in such outlying districts are predominantly engaged in business that is similar to that of banks with a lower reserve classification. It does not, however, permit the Board to bring equivalent relief to such banks if they are located in the central or financial districts of reserve or central reserve cities. While the number of such

cases is not large, they do represent cases of unfairness that are not essential for policy reasons.

The amendment proposed would permit more flexibility in exempting individual banks than is possible under existing law and thereby facilitate the elimination of some existing inequities. To accomplish these purposes the pending bill would strike out of the law the present relief provisos applicable only to "outlying district" banks, and add a new paragraph which would authorize the Board to permit member banks in any part of a reserve or central reserve city to carry reduced reserves. Instead of being confined solely to the geographical test, the Board would be authorized to grant permission for reduced reserves on such basis as it might deem reasonable and appropriate in view of the "character of business" transacted by the member bank involved. Determination of character of business for this purpose would take into consideration total volume of deposits, holdings of interbank deposits, the distribution of other deposits among different groups of owners, the turnover of deposits, the requirements of other banks in the same area doing a similar type of business, and other relevant factors.

As under present law, the amendment would make it possible for the Board to permit a member bank in a reserve city to carry the lower reserves specified at the time for country banks rather than that fixed for reserve city banks; and, similarly, a member bank in a central reserve city could be permitted to carry the lower reserves specified at the time either for reserve city banks or country banks. The amendment would *not* authorize the Board to permit any member bank in such cities to carry reduced reserves equal to some percentage other than one pre-

scribed by the Board for one of the designated classes of banks.

Again as under present law, the amendment would *not* authorize the Board to *increase* the percentages of reserves required to be maintained by individual member banks. The Board would, however, retain the authority which it now has under the law to designate new reserve requirements of all member banks in such cities, except such banks as may be specifically permitted to carry the lower requirements of another class.

The proposed amendment would make it possible for the Board to grant permission for reduced reserves upon the vote of a majority of a quorum, rather than only upon the affirmative vote of five members of the Board as required by the present law.

#### OTHER OBSERVATIONS

Before undertaking to answer whatever questions you may have, I should like to make, in conclusion, a few general observations.

The Board has given consideration to the careful and comprehensive study of the problem of reserve requirements and the proposals for changes made by the Economic Policy Commission of the American Bankers Association, and also to other plans for fundamental revisions in the reserve requirement structure. The Board has concluded, however, that far-reaching changes in the law are not necessary. In particular, the Board opposes, for reasons already stated, the abolition of the three reserve classes of banks. It would also not favor a mandate to reduce reserve requirements to any predetermined level by a given time. With the amendments proposed, along with other provisions of existing law, the Board would have adequate authority to make any

changes in the structure and level of reserve requirements that are likely to be appropriate under present or foreseeable conditions.

No change is recommended by the Board in permissible requirements against time deposits from the present range of 3 to 6 per cent. It is recognized that savings deposits in banks do not need to have as high requirements as demand deposits, which comprise the most active elements of the money supply, and the law correctly provides for differentials in such requirements. In the opinion of the Board, the present limits on requirements against time deposits are about as low as would be warranted for sound and effective operation of the banking system.

The principal function of reserve requirements, it is now generally recognized, is to serve as an instrument for regulating the ability of banks to expand credit and add to the available supply of money. Under existing law, Federal Reserve policies and actions may influence both the available supply of reserves and, within statutory limits, the amount of reserves required to be held.

The desirable ultimate level of reserve requirements need be no higher than essential for purposes of monetary policy. Yet requirements should not be so low as to raise questions about liquidity or safety in the asset structure of banks. Nor should they be so high as to hamper unduly the earning capacity of banks and their ability to perform essential functions. The precise level of requirements that may be appropriate for monetary policy at any particular time in the future must be predicated on economic and financial developments at home and abroad.

Any changes in the general level of re-

serve requirements must be made only gradually and in relatively small steps in order to avoid undesirable disturbances to credit markets, conflicts with appropriate monetary policies, and undue upsets to long-established competitive relationships and banking practices. In order to provide for future contingencies, authority to vary requirements over a fairly wide range needs to be retained.

Experience indicates that changes in reserve requirements have more erratic effects upon the credit situation than changes in the availability of reserves effected by other means. Legislative authority with respect

to both the level and structure of reserve requirements for member banks, therefore, should be sufficiently flexible to enable adjustments to be made in ways, in amounts, and at times that are consistent with the aims of monetary policy, with the international position of the country, and with the maintenance of a sound and effective banking system. Existing law with the amendments proposed would permit moving gradually toward a more equitable and rational structure of reserve requirements with a minimum of interference with major policy objectives.

# Ownership of Demand Deposits

DEMAND DEPOSITS of individuals, partnerships, and corporations at insured commercial banks rose by an estimated \$4.4 billion, or slightly more than 4 per cent, in the year ending January 28, 1959. This growth contrasts with a 2 per cent decline in the year ending January 29, 1958, and is larger than the average rate of growth in recent years. According to estimates based on the Federal Reserve System's most recent Survey of Demand Deposit Ownership, the

NOTE.—This article was prepared by Edward P. Snyder of the Board's Division of Research and Statistics.

increase in the past year was shared by all groups of owners except financial businesses and nonprofit organizations.

The number of accounts owned by individuals, partnerships, and corporations also rose in the recent 12-month period, but the increase—estimated at about 600,000 accounts or one per cent—was less than half that in the previous year.

## OWNERSHIP GROUPS

Demand deposit balances of most groups rose in the year ending January 28, 1959, as shown in Table 1. For most groups the

TABLE 1  
DEMAND DEPOSIT ACCOUNTS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS  
JANUARY 28, 1959

[Estimates for insured commercial banks]

Type of holder	Number				Amount			
	Jan. 28, 1959		Increase, or decrease (—), from Jan. 29, 1958		Jan. 28, 1959		Increase, or decrease (—), from Jan. 29, 1958	
	Millions	Percentage distribution	Millions	Per cent	Billions of dollars	Percentage distribution	Billions of dollars	Per cent
All holders.....	54.4	100.0	0.6	1.2	107.3	100.0	4.4	4.3
Domestic business.....	5.8	10.6	0.2	3.9	62.3	58.1	1.8	3.0
Corporate.....	1.9	3.4	0.1	3.2	47.5	44.2	1.2	2.5
Noncorporate.....	3.9	7.1	0.2	4.2	14.8	13.8	0.6	4.4
Financial business.....	0.4	0.8	—0.2	—33.6	9.6	9.0	—0.5	—5.3
Corporate.....	0.2	0.4	—0.1	—28.3	7.6	7.1	—0.3	—3.8
Noncorporate.....	0.2	0.4	—0.1	—38.1	2.0	1.9	—0.2	—10.4
Nonfinancial business.....	5.3	9.8	0.4	8.9	52.7	49.1	2.3	4.6
Corporate.....	1.7	3.0	0.1	9.6	39.9	37.1	1.5	3.8
Noncorporate.....	3.7	6.7	0.3	8.7	12.8	11.9	0.9	7.2
Nonprofit organizations.....	2.8	5.2	0.1	3.5	5.0	4.6	(1)	—0.5
Farm operators.....	3.2	5.9	—0.2	—4.8	4.9	4.6	0.3	7.6
Individuals—personal.....	42.5	78.1	0.5	1.2	31.7	29.5	1.5	5.0
All other.....	0.1	0.2	(2)	—2.8	3.5	3.2	0.7	27.2
Trust departments of banks.....	(3)	0.1	(4)	68.1	2.4	2.3	0.7	39.3
Foreigners.....	0.1	0.1	(2)	—23.2	1.0	1.0	0.1	5.6

<sup>1</sup> Decrease of less than \$50 million.

<sup>2</sup> Decrease of less than 50,000 accounts.

<sup>3</sup> Less than 50,000 accounts.

<sup>4</sup> Increase of less than 50,000 accounts.

NOTE.—Corporate farming enterprises are classified as corporate nonfinancial business. Details may not add to totals because of rounding.

increases exceeded by a wide margin the declines that had occurred in the previous year. Deposits of individuals, farmers, and noncorporate, nonfinancial businesses showed somewhat larger increases than those of nonfinancial corporations. Differences in rates of change in demand deposits among ownership groups are generally not large enough to have any marked effect upon the percentage distribution of deposits among those groups.

Nonfinancial businesses, which own roughly one-half of all demand deposits of individuals, partnerships, and corporations, accounted for more than half of the \$4.4 billion rise in these deposits during the year. The expansion in their deposits undoubtedly reflected needs for larger working balances to meet the growth in business over the period. The percentage growth in accounts of noncorporate, nonfinancial businesses was nearly twice that in corporate accounts.

The former tend to fluctuate more widely in response to changes in the level of economic activity than the latter. The more moderate increase in deposits of corporations may reflect in part the fact that larger corporations have increased their holdings of short-term marketable paper.

Most of the remaining deposit growth over the year was in personal accounts of individuals, which rose \$1.5 billion or 5 per cent. Growth in disposable personal income was the major factor in this growth. The number of accounts also expanded, but at a somewhat slower rate, and the average balance in personal accounts increased moderately over that for the preceding Survey date.

Balances of farm operators rose nearly 8 per cent in the year ending in January 1959, in contrast with declines between most of the other Survey dates in this decade. An expansion in cash farm income

TABLE 2  
DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS, JANUARY 28, 1959  
BY FEDERAL RESERVE DISTRICT AND BY TYPE OF HOLDER

Federal Reserve district	Amount (in billions of dollars)						Percentage increase, or decrease (-), from Jan. 29, 1958					
	All holders	Type of holder					All holders	Type of holder				
		Financial business	Non-financial business	Farm operators	Individuals—personal	All other <sup>1</sup>		Financial business	Non-financial business	Farm operators	Individuals—personal	All other <sup>1</sup>
All districts .....	107.3	9.6	52.7	4.9	31.7	8.4	4.3	-5.3	4.6	7.6	5.0	9.3
Boston .....	5.6	0.5	3.1	(2)	1.4	0.5	-4.5	-14.5	-1.4	50.7	20.1	-41.8
New York .....	20.7	2.1	12.3	0.1	4.1	2.1	-0.4	-12.6	2.7	-5.7	-6.5	10.1
Philadelphia .....	6.3	0.6	2.8	0.1	2.1	0.6	10.9	29.0	-1.0	-19.0	19.0	40.5
Cleveland .....	8.5	0.7	4.4	0.2	2.6	0.7	3.8	14.0	-0.6	-0.6	7.8	11.4
Richmond .....	6.2	0.6	2.7	0.3	2.1	0.6	5.8	43.1	4.0	14.2	2.5	-5.1
Atlanta .....	8.0	0.8	3.8	0.3	2.6	0.6	5.5	-20.6	10.0	0.6	4.2	37.0
Chicago .....	16.8	1.6	8.4	1.0	4.6	1.2	3.7	2.2	3.0	10.4	2.6	9.7
St. Louis .....	4.9	0.3	1.7	0.5	2.0	0.3	9.5	3.2	12.9	3.5	7.8	22.5
Minneapolis .....	3.0	0.2	1.1	0.6	1.0	0.2	0.6	-21.1	-1.6	16.9	1.8	-4.7
Kansas City .....	7.3	0.6	3.1	0.8	2.3	0.4	2.7	-12.9	-3.2	18.6	8.4	27.3
Dallas .....	8.1	0.6	3.3	0.6	3.1	0.6	12.6	-31.7	25.9	9.0	6.3	90.1
San Francisco .....	11.9	0.9	6.0	0.5	3.9	0.6	8.2	1.3	12.5	-8.2	6.8	4.3

<sup>1</sup> Nonprofit organizations, trust departments of banks, and foreigners.

<sup>2</sup> Less than \$50 million.

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

during 1958, which reflected record farm output and increased Government payments for crop support and related programs, probably was responsible. The number of farm-operator accounts, however, declined further as the number of farm families continued to decline.

Trust departments of banks showed the largest increase for any ownership group—39 per cent. There are few of these accounts, and changes in their holdings are of limited significance.

Deposits of financial businesses and of nonprofit organizations declined during the year. Holdings of the former group fell only half as much as they had in the year ending in January 1958, but the reduction was still large—\$500 million. The cause of the decline is not immediately apparent, but it may have reflected in part the Treasury offering of \$835 million of 21-year bonds only a few days before the Survey. This issue was designed to meet the investment needs of institutional investors, particularly those of the savings type, and financial businesses may have drawn down their deposits in order to invest in these bonds.

The slight decline in accounts of nonprofit organizations offset only in part the large increase that had occurred in their holdings the previous year. The Boston Federal Reserve District alone accounted for most of the changes in holdings of this group in each year.

Sharp but unusual fluctuations in deposits, such as that noted above for financial businesses, make it desirable not to place undue weight on Survey data for a single year or pair of years. In designing the Survey, the last Wednesday in January was selected as the Survey date to minimize distortions resulting from intra-weekly fluctuations in deposit holdings. However, for

items that fluctuate as widely as demand deposits, these difficulties cannot be entirely eliminated in any one-day Survey.

#### OTHER DISTRIBUTIONS

Data on ownership of deposits in the various Federal Reserve districts, shown in Table 2, show changes in total deposits of individuals, partnerships, and corporations over the year ranging from a decline of more than 4 per cent in the Boston District to an increase of nearly 13 per cent in the Dallas District. Changes in holdings of various ownership groups, particularly the less important ones, tended to show wide differences from district to district. This is to be expected not only because of regional differences in economic developments but also because of sampling errors and the problem of the significance

TABLE 3  
SIZE OF DEMAND DEPOSIT ACCOUNTS WITHIN  
OWNERSHIP GROUPS  
[Percentage distribution]

Size of account (thousands of dollars)	Type of holder			
	Domestic business	Farm operators	Indi- vidual— personal	All other <sup>1</sup>
Number of accounts				
All accounts . . . . .	100.0	100.0	100.0	100.0
Under 1 . . . . .	48.0	67.2	68.2	79.9
1-5 . . . . .	29.1	25.9	11.2	13.7
5-10 . . . . .	9.2	4.7	1.5	2.4
10-25 . . . . .	7.4	1.8	0.7	1.6
25-100 . . . . .	4.7	0.4	0.2	0.8
100 and over . . . . .	1.6	(2)	(2)	0.2
Unclassified . . . . .			318.1	41.5
Amount of deposits				
All accounts . . . . .	100.0	100.0	100.0	100.0
Under 1 . . . . .	1.4	12.2	19.0	5.9
1-5 . . . . .	6.4	37.7	31.2	10.2
5-10 . . . . .	5.9	21.1	13.7	5.7
10-25 . . . . .	10.6	16.6	13.5	8.5
25-100 . . . . .	20.0	10.2	11.3	12.1
100 and over . . . . .	55.7	2.2	6.0	23.3
Unclassified . . . . .			35.2	434.4

<sup>1</sup> Nonprofit organizations, trust departments of banks, and foreigners.

<sup>2</sup> Less than 0.05 of one per cent.

<sup>3</sup> Special checking accounts of individuals.

<sup>4</sup> Accounts of trust departments of banks and foreigners.

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



of data for a single day. The distribution of deposits among ownership groups within districts, however, is similar to the pattern of other recent Surveys.

Distribution of deposits by size of account within ownership groups is shown in Table 3. A similar table was last shown in the summary of the 1957 Survey published in

the BULLETIN for May 1957. Comparison of the data for these two Surveys indicates that no significant changes have occurred in the distribution. One-half of all business deposits continue to be in accounts of \$100,000 and over, while about half of the deposits of individuals are in accounts of less than \$5,000.

## Current Events and Announcements

### NEW MEMBER OF BOARD OF GOVERNORS ASSUMES HIS DUTIES

Mr. G. H. King, Jr., who was confirmed by the Senate as a member of the Board of Governors on March 12, 1959, took the oath of office and assumed his duties on March 25. Prior to taking office, Mr. King resigned his position as a member of the board of directors of the New Orleans Branch of the Federal Reserve Bank of Atlanta, which post he had held since January 1956.

### APPOINTMENT OF BRANCH DIRECTOR

The Federal Reserve Bank of Kansas City has appointed Mr. R. L. Kelsay a director of its Oklahoma City Branch for the unexpired portion of a term ending December 31, 1960. Mr. Kelsay is Chairman of the Board and President of The First National Bank in Hobart, Hobart, Oklahoma. His service as a director began March 13, 1959. He succeeds Mr. R. Otis McClintock, Chairman of the Board, The First National Bank and Trust Company of Tulsa, Tulsa, Oklahoma, who resigned recently in order to serve as the member of the Federal Advisory Council for the Tenth District.

### RESIGNATION OF DIRECTOR

Mr. Reese H. Taylor, who had served as a director of the Federal Reserve Bank of San Francisco since September 17, 1937, resigned effective April

8, 1959. Mr. Taylor is Chairman of the Board of the Union Oil Company of California, Los Angeles, California.

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

The following State bank was admitted to membership in the Federal Reserve System during the period February 16, 1959 to March 15, 1959:

#### Montana

Helena. . . Commerce Bank & Trust Company

### TABLES PUBLISHED ANNUALLY AND SEMIANNUALLY

Latest BULLETIN Reference		
<i>Semiannually</i>	Issue	Page
<b>Banking offices:</b>		
Analysis of changes in number of . . .	Feb. 1959	210
On, and not on, Federal Reserve Par		
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# Law Department

*Administrative interpretations, new regulations, and similar material*

## **Readjustment of Federal Reserve Districts to Include Hawaii**

The Act of Congress approved March 18, 1959 (Public Law 86-3), which provides for the admission of the State of Hawaii into the Union, also amended the next to last sentence of the first paragraph of Section 2 of the Federal Reserve Act by inserting after the word "Alaska" the words "or Hawaii" to read as follows:

When the State of Alaska or Hawaii is hereafter admitted to the Union the Federal Reserve Districts shall be readjusted by the Board of Governors of the Federal Reserve System in such manner as to include such State.

Pursuant to the succeeding sentence of this paragraph of Section 2, every national bank in Hawaii, upon commencing business or within 90 days after the admission of Hawaii to statehood, shall become a member bank of the Federal Reserve System and shall thereupon be an insured bank under the Federal Deposit Insurance Act.

## **Transfer of Assets to a Common Trust Fund**

The opinion of the Board of Governors has been requested as to whether the transfer of assets from individual fiduciary accounts to a common trust fund, in exchange for participations therein, would be permitted under Section 17 of Regulation F.

The words contained in Regulation F in connection with the investment of individual accounts in a common trust fund are confined to "funds" or "moneys," terms connoting cash. Thus, it is clear that the direct exchange of assets, other than cash, for units of a common trust fund is not contemplated by the Regulation. The only exception to this is in the case of United States savings bonds and certain nonmarketable Treasury bonds (1951 BULLETIN 510). It is stated that in practice a bank would sell assets of individual trusts to the common trust fund, ascertain the sale price of the transaction, and then participate the account to this amount, plus or minus a small amount of cash to provide for the purchase of whole units. It remains, then, to determine if

inter-trust dealing may be employed by a bank to do indirectly what it cannot do directly.

The procedures through which it is proposed to accomplish the sale of securities to the common trust fund and the concomitant purchase of units therein appear to be surrounded with a number of sound administrative safeguards. The exercise of investment discretion by the trust investment committee, however, is not susceptible to the application of fixed procedures. The selection of securities for a common trust must be decided solely upon investment considerations and the needs of particular accounts participating therein. Other external factors should be excluded from the thinking of the trust investment committee in reaching its decisions. If the proposed practice were permitted, it is believed that trust investment committees of banks administering common trust funds might tend to select the particular securities held in individual fiduciary accounts for additions to the fund primarily because of their availability. The effect on common trust fund portfolios exerted by such influence is believed undesirable. Moreover, any such transactions between different trusts impose upon the trustee the burden of being able to justify the transaction as fair and not disadvantageous to both the buying and selling accounts; and it is believed that the saving of brokerage commissions by transferring assets to the common trust fund is far outweighed by the possibility that the bank may be compelled to defend its actions.

It is the opinion of the Board, therefore, that the exchange of assets, other than for cash or the nonmarketable United States obligations noted above, for units of the common trust fund, either directly or indirectly, is not in conformity with the letter and the spirit of Section 17 of Regulation F.

## **Political Contributions and Loans**

Recently, it was brought to the attention of the Board of Governors that a member bank had made a loan to a major political party in contravention of provisions of the Criminal Code of the United States. Under the statute, loans as

well as gifts made in connection with the election of candidates for national office are prohibited, but the statute does not apply to loans or gifts made by a member bank, which is not a national bank, in connection with the election of candidates for local office at a local election.

The applicable provisions of the criminal code read as follows:

18 U.S.C. § 610. CONTRIBUTIONS OR EXPENDITURES BY NATIONAL BANKS, CORPORATIONS, OR LABOR ORGANIZATIONS

It is unlawful for any national bank, or any corporation organized by authority of any law of Congress, to make a contribution or expenditure in connection with any election to any political office, or in connection with any primary election or political convention or caucus held to select candidates for any political office, or for any corporation whatever, or any labor organization to make a contribution or expenditure in connection with any election at which Presidential and Vice Presidential electors or a Senator or Representative in, or a Delegate or Resident commissioner to Congress are to be voted for, or in connection with any primary election or political convention or caucus held to select candidates for any of the foregoing offices, or for any candidate, political committee, or other person to accept or receive any contribution prohibited by this section.

Every corporation or labor organization which makes any contribution or expenditure in violation of this section shall be fined not more than \$5,000; and every officer or director of any corporation, or officer of any labor organization, who consents to any contribution or expenditure by the corporation or labor organization, as the case may be, and any person who accepts or receives any contribution, in violation of this section, shall be fined not more than \$1,000 or imprisoned not more than one year, or both; and if the violation was willful, shall be fined not more than \$10,000 or imprisoned not more than two years, or both.

For the purposes of this section "labor organization" means any organization of any kind, or any agency or

employee representation committee or plan, in which employees participate and which exist for the purpose, in whole or in part, of dealing with employers concerning grievances, labor disputes, wages, rates of pay, hours of employment, or conditions of work. June 25, 1948, c. 645, 62 Stat. 723, amended May 24, 1949, c. 139 § 10, 63 Stat. 90.

18 U.S.C. § 591. DEFINITIONS

When used in Sections 597, 599, 602, 609 and 610 of this title—

The term "election" includes a general or special election, but does not include a primary election or convention of a political party;

The term "candidate" means an individual whose name is presented for election as Senator or Representative in, or Delegate or Resident Commissioner to, the Congress of the United States, whether or not such individual is elected;

The term "political committee" includes any committee, association, or organization which accepts contributions or makes expenditures for the purpose of influencing or attempting to influence the election of candidates or presidential and vice presidential electors (1) in two or more States, or (2) whether or not in more than one State if such committee, association, or organization (other than a duly organized State or local committee of a political party) is a branch or subsidiary of a national committee, association, or organization;

The term "contribution" includes a gift, subscription, loan, advance, or deposit, of money, or anything of value, and includes a contract, promise, or agreement to make a contribution, whether or not legally enforceable;

The term "expenditure" includes a payment, distribution, loan, advance, deposit, or gift, of money, or anything of value, and includes a contract, promise, or agreement to make an expenditure, whether or not legally enforceable;

The term "person" or the term "whoever" includes an individual, partnership, committee, association, corporation, and any other organization or group of persons;

The term "State" includes Territory and possession of the United States. June 25, 1948, c. 645, 62 Stat. 719, amended May 24, 1949, c. 139 § 9, 63 Stat. 90.

# National Summary of Business Conditions

Released for publication April 15

Expansion in economic activity continued in March. Industrial production and prices, housing starts, employment, income, retail sales, and bank loans to business advanced, and unemployment declined more than seasonally. From mid-March to mid-April, interest rates increased. Common stock prices showed little net change at advanced levels and trading volume was reduced.

## INDUSTRIAL PRODUCTION

The Board's seasonally adjusted index of industrial production rose in March to a record high of 147 per cent of the 1947-49 average, two points above the revised February figure and four points above January. Gains in output in both February and March were widespread.

Total output of durable goods increased substantially in March and was only 3 per cent below the previous high of December 1956. Steel mill operations rose seven percentage points to 92 per cent of capacity, and since mid-March ingot production has been at 93 per cent. Output of construction materials also advanced in March. Overall activity in producers' durable goods industries continued to increase as output of farm machinery and most other equipment rose further. Production of household durable goods apparently remained at near record levels. Auto assemblies

recovered from the reduced February rate and were maintained in early April.

Total production of nondurable goods rose further in March to 6 per cent above the pre-recession level in 1957. Output of paper, rubber, and chemical products and activity in the apparel and petroleum refining industries were at record levels. Minerals output was maintained in March as a decline in crude oil was offset by increases in other lines.

## CONSTRUCTION

Private nonfarm housing starts rose 5 per cent in March to a seasonally adjusted annual rate of nearly 1.4 million units. Total new construction put in place edged up to a record high as increases in most types of public construction and in private commercial activity more than offset declines in private residential, public utility, and industrial activity. The slight decrease in residential construction followed a substantial rise over the preceding nine months.

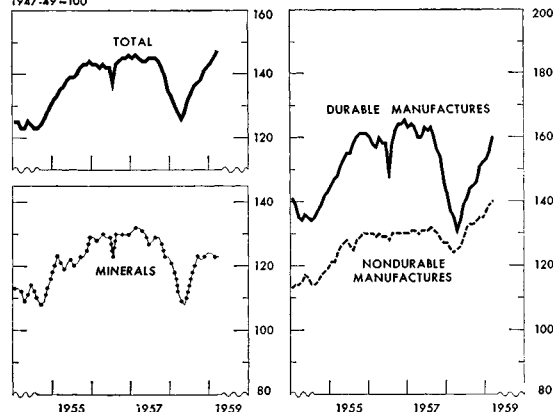
## EMPLOYMENT

Seasonally adjusted nonfarm employment rose 245,000 in March to a level 1.3 million above the April 1958 low but 1.1 million below August 1957. Employment in durable goods manufacturing industries increased further in March and construction employment recovered to the levels of last autumn. Average weekly hours and hourly earnings at factories also increased, and weekly earnings reached \$88.62—9 per cent higher than a year ago. Unemployment declined about 400,000 to 4.4 million, and the seasonally adjusted rate declined to 5.8 per cent of the civilian labor force from 6.1 per cent in February.

## DISTRIBUTION

Seasonally adjusted retail sales increased 1 per cent further in March and exceeded the previous high of last December. Sales at outlets for apparel and household goods generally advanced. The index of department store sales was 141 per cent of the 1947-49 average compared with 139 in February. Unit sales of new autos rose more

INDUSTRIAL PRODUCTION  
1947-49 = 100



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

than seasonally in March and used car markets remained strong.

#### COMMODITY PRICES

Wholesale prices of industrial commodities continued to rise in March and early April. Reflecting mainly expanding business demands, sensitive industrial materials such as hides and leather, textiles, rubber, and lumber advanced, and there were increases in prices of some finished industrial products. Steel scrap prices declined, despite record output of steel mill products, and lead prices were reduced. Prices of agricultural commodities changed relatively little.

#### BANK CREDIT AND RESERVES

Total loans and investments at city banks increased \$1.7 billion over the four weeks ending April 1. Loan expansion of \$1.6 billion reflected principally a substantial rise in business loans around the mid-March tax date and an increase in security loans in connection with the April 1 Treasury financing. Bank holdings of U. S. Government securities declined slightly as sales and redemptions during March more than offset purchases of new Treasury securities on April 1.

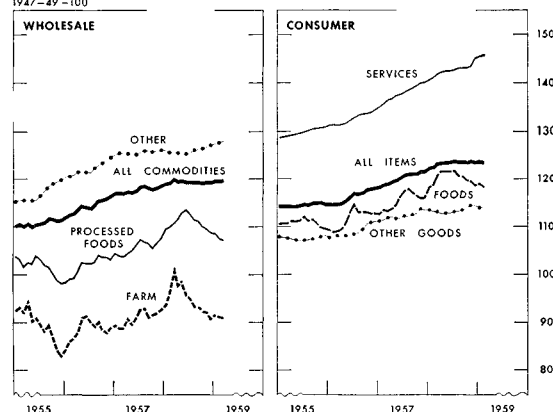
Member bank borrowings from the Federal Reserve averaged \$600 million and excess reserves \$460 million over the four weeks ending April 8. Borrowings were slightly higher than in the previous four weeks while excess reserves were about unchanged. Over the four weeks ending April 8, reserves were absorbed mainly by an increase in required reserves associated with bank purchases of new Treasury securities, a build-up in Treasury deposits at the Reserve Banks, and a currency outflow. Reserves were supplied principally by Federal Reserve purchases of U. S. Government securities.

#### SECURITY MARKETS

Bond yields generally increased from mid-March to mid-April, with yields on high-grade corporate securities at new highs and those on Treasury bonds back to the January highs. The market rate on 3-month Treasury bills rose to over 3 per cent. On April 1, Treasury cash financing included a 4 per cent note in the amount of \$1.7 billion, an additional \$600 million of the 4 per cent bond of 1969, and \$2.0 billion of a special January bill.

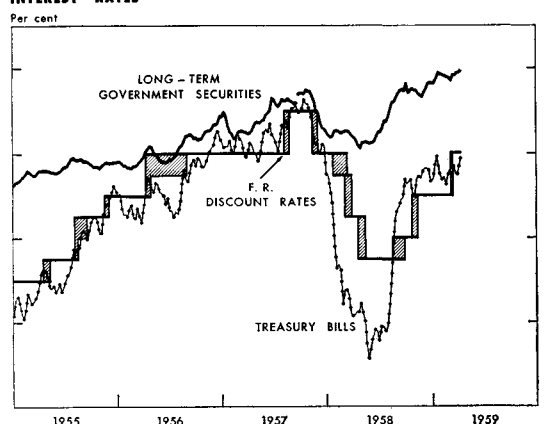
#### PRICES

1947-49=100



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

#### INTEREST RATES



Weekly average market yields for long-term U. S. Government  $2\frac{1}{2}$  per cent bonds and for longest Treasury bills; latest shown are for week ending April 10.

# Financial and Business Statistics

## ★ United States ★

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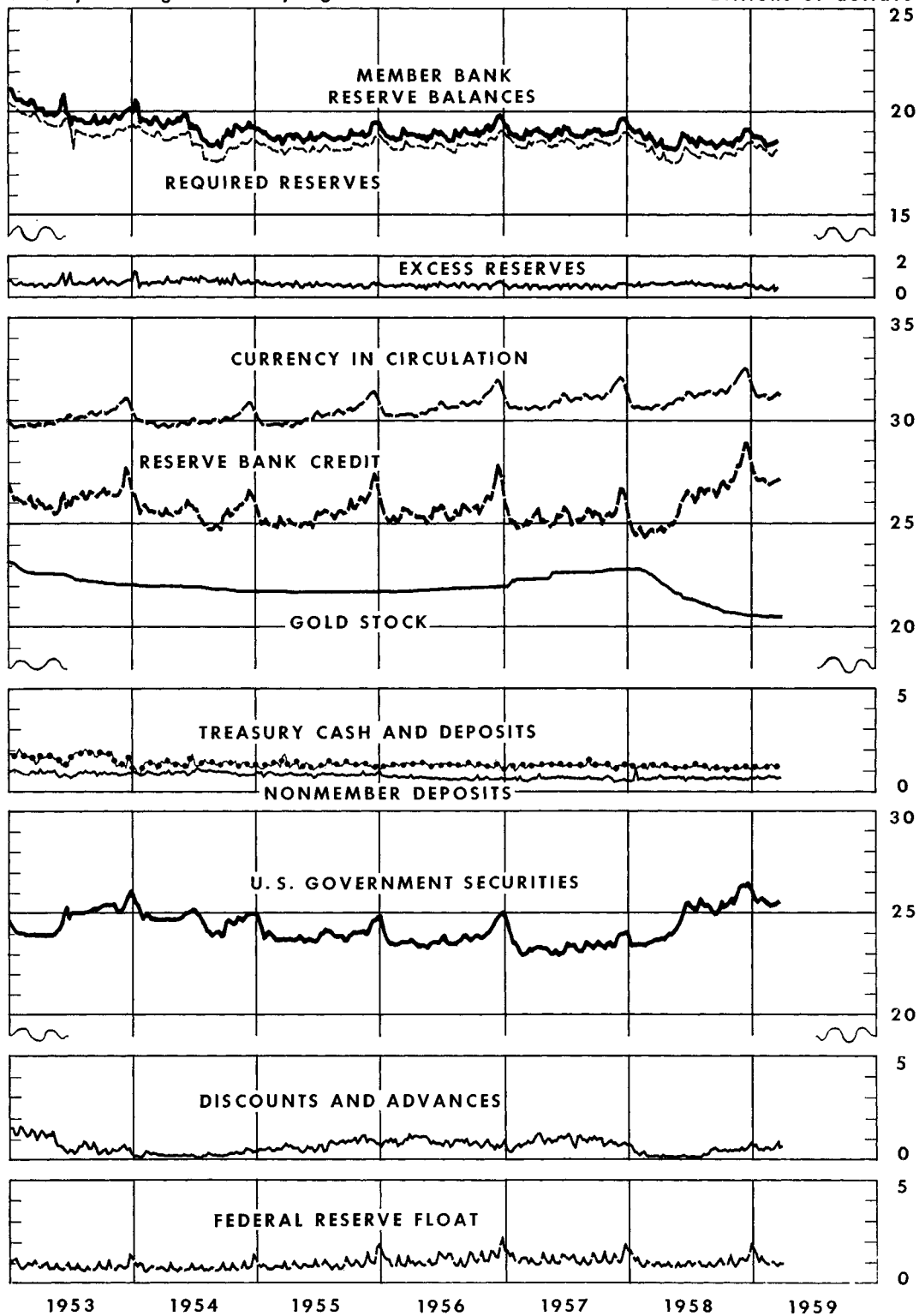
Tables on the following pages include the principal statistics of current significance relating to financial and business developments in the United States. The data relating to Federal Reserve Banks, member banks of the Federal Reserve System, and department store trade, and the consumer credit estimates 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

Weekly averages of daily figures

Billions of dollars



Latest averages shown are for week ending March 25. See p. 389.

## 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			Other F. R. accounts	Member bank reserves		
	U. S. Govt. securities			Dis- counts and ad- vances	Float	Total <sup>1</sup>					Treas- ury	For- eign	Other		Total	Re- quired <sup>2</sup>	Ex- cess <sup>2</sup>
	Total	Bought out- right	Held under repur- chase agree- ment														
Averages of daily figures																	
1958																	
Feb. 5.....	23,364	23,321	43	189	803	24,397	22,783	5,157	30,581	777	378	265	294	1,046	18,997	18,498	499
12.....	23,422	23,292	130	286	793	24,543	22,784	5,159	30,675	734	296	284	325	1,118	19,054	18,483	571
19.....	23,373	23,285	88	361	1,054	24,830	22,785	5,161	30,642	685	501	337	293	1,195	19,122	18,427	695
26.....	23,380	23,380	.....	153	952	24,527	22,714	5,165	30,542	695	508	284	276	1,193	18,909	18,426	483
Mar. 5.....	23,256	23,251	5	118	892	24,309	22,686	5,169	30,563	701	486	270	320	1,151	18,674	18,084	590
12.....	23,466	23,432	34	131	816	24,456	22,615	5,174	30,641	712	479	273	293	1,148	18,699	18,096	603
19.....	23,500	23,480	20	126	973	24,638	22,541	5,178	30,592	804	257	257	368	1,150	18,930	18,332	598
26.....	23,552	23,518	34	167	983	24,742	22,498	5,180	30,524	790	580	258	400	1,143	18,725	18,037	688
Apr. 2.....	23,625	23,625	.....	144	776	24,586	22,394	5,184	30,637	724	523	277	368	1,109	18,526	17,830	696
9.....	23,628	23,628	.....	90	879	24,638	22,294	5,187	30,744	729	479	269	493	1,106	18,300	17,673	627
16.....	23,633	23,611	22	199	829	24,701	22,199	5,192	30,733	731	457	319	381	1,104	18,369	17,754	615
23.....	23,712	23,704	8	112	990	24,854	22,081	5,193	30,617	721	417	242	376	1,102	18,654	18,055	599
30.....	23,626	23,612	14	125	777	24,566	22,024	5,194	30,520	732	601	235	397	1,051	18,249	17,654	595
May 7.....	23,799	23,799	.....	118	808	24,763	21,967	5,197	30,659	738	533	287	386	1,049	18,276	17,647	629
14.....	23,931	23,931	.....	123	760	24,854	21,886	5,199	30,812	741	470	294	386	1,046	18,190	17,528	662
21.....	23,876	23,876	.....	104	994	25,016	21,779	5,200	30,822	732	459	309	381	1,043	18,248	17,545	703
28.....	24,053	24,053	.....	119	780	24,994	21,661	5,201	30,813	722	437	276	391	1,023	18,194	17,513	681
June 4.....	24,194	24,194	.....	135	869	25,240	21,594	5,201	30,989	709	411	238	484	1,057	18,147	17,574	573
11.....	24,397	24,391	6	184	815	25,440	21,594	5,203	31,052	709	424	267	370	1,139	18,274	17,687	587
18.....	24,682	24,581	101	175	1,036	25,939	21,540	5,204	31,070	698	459	331	359	1,146	18,619	17,984	635
25.....	25,002	24,891	111	99	1,024	26,170	21,374	5,204	30,975	698	440	280	229	1,144	18,983	18,314	669
July 2.....	25,422	25,419	3	97	815	26,380	21,349	5,203	31,163	687	446	268	405	1,105	18,859	18,204	655
9.....	25,456	25,456	.....	143	947	26,589	21,306	5,202	31,385	677	489	265	377	1,097	18,809	18,051	758
16.....	25,262	25,262	.....	115	979	26,398	21,300	5,202	31,375	686	497	358	371	1,095	18,518	17,949	569
23.....	25,157	25,157	.....	85	1,045	26,328	21,280	5,203	31,217	692	465	293	340	1,091	18,712	17,924	788
30.....	25,035	25,035	.....	108	823	26,005	21,252	5,206	31,086	697	543	300	333	1,041	18,462	17,824	638
Aug. 6.....	25,240	25,240	.....	112	828	26,212	21,195	5,207	31,171	696	662	291	350	1,148	18,296	17,738	558
13.....	25,646	25,626	20	229	774	26,685	21,154	5,210	31,291	699	504	300	329	1,166	18,760	18,073	687
20.....	25,406	25,406	.....	216	1,008	26,665	21,086	5,210	31,295	696	528	259	301	1,233	18,648	18,027	621
27.....	25,257	25,257	.....	271	857	26,417	21,086	5,211	31,249	688	486	234	320	1,212	18,526	17,953	573
Sept. 3.....	25,353	25,353	.....	461	792	26,638	21,011	5,211	31,381	691	539	305	324	1,175	18,446	17,899	547
10.....	25,233	25,233	.....	514	883	26,661	21,012	5,213	31,433	694	478	330	319	1,153	18,479	17,873	606
17.....	25,001	25,001	.....	563	1,049	26,644	20,939	5,215	31,393	694	304	397	282	1,156	18,572	17,935	637
24.....	24,893	24,893	.....	433	1,203	26,558	20,895	5,216	31,285	683	508	308	320	1,162	18,404	17,811	593
Oct. 1.....	24,940	24,940	.....	401	904	26,275	20,866	5,219	31,217	690	448	261	387	1,123	18,234	17,774	460
8.....	25,143	25,143	.....	434	911	26,519	20,830	5,219	31,352	691	447	299	343	1,119	18,318	17,753	565
15.....	25,498	25,353	145	472	922	26,925	20,764	5,220	31,498	689	386	327	412	1,121	18,475	17,989	486
22.....	25,242	25,242	.....	369	1,401	27,046	20,724	5,220	31,435	681	464	308	332	1,117	18,652	18,086	566
29.....	25,300	25,300	.....	456	977	26,767	20,690	5,221	31,299	681	512	270	321	1,080	18,515	17,993	522
Nov. 5.....	25,459	25,380	79	403	796	26,694	20,679	5,222	31,422	681	325	283	391	1,078	18,416	18,008	408
12.....	25,660	25,614	46	470	934	27,100	20,652	5,225	31,660	687	371	297	375	1,078	18,510	17,891	619
19.....	25,411	25,392	19	453	1,188	27,087	20,680	5,225	31,754	692	475	316	341	1,074	18,340	17,900	440
26.....	25,734	25,578	156	430	1,199	27,399	20,616	5,225	31,825	686	455	243	337	1,063	18,631	18,225	406
Dec. 3.....	26,143	26,033	110	580	1,087	27,844	20,609	5,228	32,057	693	465	222	401	1,103	18,740	18,232	508
10.....	26,282	26,250	32	415	1,112	27,847	20,593	5,229	32,218	696	376	232	328	1,191	18,629	18,160	469
17.....	26,315	26,223	92	519	1,439	28,311	20,576	5,229	32,394	693	428	263	335	1,161	18,844	18,374	470
24.....	26,272	26,188	84	631	1,944	28,889	20,536	5,231	32,533	684	540	239	328	1,172	19,160	18,548	612
31.....	26,437	26,241	196	808	1,618	28,910	20,526	5,232	32,458	692	521	332	333	1,165	19,167	18,511	656
1959																	
Jan. 7.....	26,184	26,090	94	644	1,401	28,275	20,534	5,234	32,008	701	446	279	356	1,122	19,131	18,588	543
14.....	25,922	25,817	105	730	1,011	27,708	20,526	5,234	31,710	704	390	297	345	1,121	18,901	18,340	561
21.....	25,580	25,580	.....	457	1,288	27,368	20,515	5,234	31,385	712	401	357	373	1,118	18,769	18,234	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	18,046	593
25.....	25,510	25,461	49	619	961	27,123	20,442	5,246	31,231	714	456	295	339	1,218	18,558	18,088	570

P Preliminary.

For other notes see following page.



## BANK RESERVES AND RELATED ITEMS

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

[In millions of dollars]

Period or date	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. accounts	Member bank reserves													
	U. S. Govt. securities			Dis-counts and ad-vances	Float	Total <sup>1</sup>										Total	Re-quired <sup>2</sup>	Ex-cess <sup>2</sup>										
	Total	Bought out-right	Held under repur-chase agree-ment			Treas-ury					For-ign	Other																
<b>Averages of daily figures</b>																												
<b>1958</b>																												
Mar.....	23,486	23,465	21	139	893	24,559	22,548	5,177	30,589	750	457	265	350	1,142	18,730	18,097	633											
Apr.....	23,649	23,638	11	130	864	24,682	22,166	5,191	30,654	728	494	267	410	1,092	18,394	17,772	622											
May.....	23,939	23,939	.....	119	841	24,939	21,801	5,200	30,798	731	466	286	401	1,036	18,223	17,557	666											
June.....	24,749	24,698	51	142	916	25,851	21,490	5,203	31,039	701	442	281	350	1,132	18,600	17,974	626											
July.....	25,218	25,218	.....	109	942	26,310	21,285	5,203	31,264	687	498	302	358	1,081	18,609	17,953	656											
Aug.....	25,410	25,406	4	252	858	26,554	21,112	5,210	31,268	694	541	274	324	1,194	18,580	17,946	634											
Sept.....	25,051	25,051	.....	476	990	26,548	20,940	5,215	31,342	691	445	325	325	1,151	18,425	17,854	571											
Oct.....	25,296	25,260	36	425	1,035	26,789	20,750	5,220	31,390	685	449	299	352	1,108	18,476	17,955	521											
Nov.....	25,650	25,562	88	488	1,039	27,211	20,648	5,225	31,732	688	410	276	369	1,068	18,540	18,034	506											
Dec.....	26,312	26,216	96	564	1,496	28,412	20,563	5,230	32,371	691	470	262	337	1,174	18,899	18,383	516											
<b>1959</b>																												
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	31,226	718	477	312	377	1,208	18,429	.....	.....											
<b>Midyear or year-end</b>																												
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	2,520	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	426	901	19,059	19,089	—30											
1957—June.....	23,035	22,994	41	558	1,199	24,816	22,623	5,107	31,082	758	498	449	308	1,075	18,376	18,543	—167											
Dec.....	24,238	23,719	519	55	1,424	25,784	22,781	5,146	31,834	761	481	356	246	998	19,034	19,091	—57											
<b>End of month</b>																												
<b>1958</b>																												
Mar.....	23,628	23,628	.....	137	765	24,570	22,394	5,183	30,666	722	474	266	378	1,108	18,532	17,857	675											
Apr.....	23,681	23,681	.....	156	797	24,672	21,996	5,196	30,565	734	594	257	411	1,050	18,254	17,686	568											
May.....	24,162	24,162	.....	144	965	25,313	21,594	5,201	30,994	703	382	234	624	994	18,176	17,543	633											
June.....	25,438	25,438	.....	41	758	26,283	21,356	5,203	31,172	692	410	269	420	1,096	18,784	18,158	626											
July.....	24,480	24,480	.....	94	868	25,477	21,210	5,207	31,171	685	617	288	329	1,039	17,764	17,801	—37											
Aug.....	25,346	25,346	.....	555	805	26,739	21,011	5,211	31,371	684	540	313	332	1,184	18,538	17,860	678											
Sept.....	24,986	24,986	.....	255	860	26,130	20,874	5,219	31,245	684	371	258	395	1,122	18,147	17,785	362											
Oct.....	25,443	25,373	70	407	788	26,675	20,690	5,222	31,386	674	363	288	335	1,079	18,462	18,009	453											
Nov.....	26,229	26,069	160	717	1,026	28,006	20,609	5,228	32,036	694	424	226	430	1,038	18,994	18,217	777											
Dec.....	26,347	26,252	95	64	1,296	27,755	20,534	5,234	32,193	683	358	272	391	1,122	18,504	18,574	—70											
<b>1959</b>																												
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	31,226	713	398	308	388	1,180	18,192	17,803	389											
<b>Wednesday</b>																												
<b>1959</b>																												
Jan. 7.....	26,041	26,004	37	782	1,122	27,989	20,534	5,234	31,843	702	567	275	333	1,121	18,915	18,486	429											
14.....	25,901	25,815	86	523	939	27,408	20,515	5,234	31,524	709	425	304	360	1,121	18,713	18,298	415											
21.....	25,532	25,532	.....	424	1,238	27,235	20,515	5,234	31,237	714	345	333	348	1,117	18,889	18,196	693											
28.....	25,438	25,438	.....	495	806	26,776	20,516	5,235	31,056	718	487	320	340	1,117	18,489	18,414	75											
Feb. 4.....	25,662	25,599	63	408	916	27,024	20,476	5,236	31,100	728	422	287	352	1,185	18,662	18,335	327											
11.....	25,558	25,543	15	356	876	26,827	20,476	5,238	31,241	741	427	307	330	1,184	18,311	18,206	105											
18.....	25,475	25,470	5	481	1,070	27,067	20,475	5,238	31,116	740	396	328	352	1,255	18,593	18,127	466											
25.....	25,342	25,338	4	561	778	26,718	20,474	5,239	31,102	720	455	323	342	1,255	18,233	17,944	289											
Mar. 4.....	25,322	25,289	33	535	897	26,789	20,479	5,241	31,128	720	659	290	346	1,212	18,153	17,918	235											
11.....	25,354	25,339	15	506	712	26,607	20,443	5,243	31,230	722	390	304	342	1,212	18,093	17,978	115											
18.....	25,497	25,419	78	986	993	27,509	20,442	5,245	31,241	730	423	269	345	1,218	18,970	18,173	797											
25.....	25,474	25,452	22	589	746	26,841	20,442	5,246	31,173	714	517	340	372	1,219	18,194	17,908	286											

<sup>p</sup> Preliminary.<sup>r</sup> Revised.<sup>1</sup> 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.

<sup>2</sup> These figures are estimated.

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

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

Item and period	All member banks	Central reserve city banks		Re-reserve city banks	Country banks	Item and period	All member banks	Central reserve city banks		Re-reserve city banks	Country banks
		New York	Chicago					New York	Chicago		
Total reserves held:						Excess reserves: <sup>2</sup>					
1958—Feb.....	19,000	4,204	1,114	7,871	5,811	1958—Feb.....	567	22	5	98	442
Mar.....	18,730	4,272	1,098	7,701	5,659	Mar.....	633	44	11	98	479
Apr.....	18,394	4,122	1,052	7,651	5,569	Apr.....	623	15	3	79	526
May.....	18,223	4,030	1,054	7,614	5,525	May.....	666	53	8	131	474
June.....	18,600	4,214	1,113	7,721	5,552	June.....	626	28	14	102	481
July.....	18,609	4,132	1,088	7,772	5,617	July.....	656	32	5	104	515
Aug.....	18,580	4,014	1,097	7,820	5,651	Aug.....	635	26	3	89	516
Sept.....	18,425	3,951	1,064	7,731	5,679	Sept.....	571	27	5	65	474
Oct.....	18,476	3,935	1,061	7,755	5,724	Oct.....	521	27	6	55	433
Nov.....	18,540	3,883	1,054	7,819	5,784	Nov.....	506	17	.....	69	420
Dec.....	18,899	4,033	1,077	7,940	5,849	Dec.....	516	23	7	57	430
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
Week ending:						Week ending:					
1959—Feb. 18.....	18,562	3,941	1,044	7,788	5,790	1959—Feb. 18.....	442	-3	-2	50	396
25.....	18,389	3,919	1,046	7,692	5,732	25.....	410	10	1	36	363
Mar. 4.....	18,375	3,959	1,054	7,679	5,684	Week ending:					
11.....	18,421	3,966	1,025	7,661	5,770	1959—Mar. 4.....	418	16	2	48	352
18.....	18,439	3,996	1,034	7,728	5,681	11.....	553	42	2	64	445
25.....	18,558	4,017	1,028	7,774	5,738	18.....	<sup>p</sup> 393	-4	2	35	<sup>p</sup> 361
Required reserves: <sup>2</sup>						25.....	<sup>p</sup> 470	16	2	44	<sup>p</sup> 407
1958—Feb.....	18,434	4,182	1,109	7,773	5,369	Borrowings at Federal Reserve Banks:					
Mar.....	18,097	4,228	1,087	7,603	5,179	1958—Feb.....	242	46	11	96	89
Apr.....	17,772	4,107	1,049	7,572	5,043	Mar.....	138	2	29	36	71
May.....	17,557	3,977	1,046	7,482	5,051	Apr.....	130	18	9	35	67
June.....	17,974	4,186	1,099	7,619	5,070	May.....	119	2	1	42	74
July.....	17,953	4,101	1,084	7,667	5,101	June.....	142	21	2	45	74
Aug.....	17,946	3,987	1,094	7,731	5,134	July.....	109	16	1	49	44
Sept.....	17,854	3,923	1,058	7,667	5,205	Aug.....	252	48	3	111	90
Oct.....	17,955	3,909	1,055	7,700	5,291	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
Week ending:						Feb.....	508	43	27	250	188
1959—Feb. 18.....	18,120	3,943	1,046	7,737	5,394	Week ending:					
25.....	17,979	3,909	1,044	7,657	5,369	1959—Feb. 18.....	565	110	64	223	168
Week ending:						25.....	456	.....	17	247	192
1959—Mar. 4.....	17,957	3,943	1,051	7,631	5,332	Mar. 4.....	529	14	37	273	205
11.....	17,868	3,924	1,023	7,596	5,325	11.....	703	2	64	426	211
18.....	<sup>p</sup> 18,046	4,000	1,033	7,693	<sup>p</sup> 5,320	18.....	525	54	106	201	164
25.....	<sup>p</sup> 18,088	4,001	1,026	7,730	<sup>p</sup> 5,331	25.....	600	.....	207	250	143
February 1958						Free reserves: <sup>2 4</sup>					
Deposits:						1958—Feb.....	324	-25	-6	1	353
Gross demand deposits:						Mar.....	495	42	-18	62	408
Total.....	114,274	22,960	5,916	44,494	40,903	Apr.....	493	-3	-7	44	459
Interbank.....	12,671	4,103	1,141	6,066	1,362	May.....	547	51	7	89	399
Other.....	101,603	18,858	4,776	38,428	39,541	June.....	484	7	12	57	408
Net demand deposits <sup>3</sup> .....	98,176	19,842	5,210	37,894	35,230	July.....	546	16	4	56	471
Time deposits.....	47,945	4,419	1,379	19,313	22,834	Aug.....	383	-22	.....	-22	426
Demand balances due from domestic banks.....	6,285	51	111	1,975	4,148	Sept.....	95	-79	-3	-201	378
						Oct.....	96	-8	-3	-198	305
						Nov.....	20	-43	-16	-189	268
						Dec.....	-41	-80	-31	-198	268
February 1959						1959—Jan.....	-59	-65	-53	-223	281
Gross demand deposits:						Feb.....	-47	-28	-26	-195	202
Total.....	121,370	24,089	6,237	47,741	43,303	Week ending:					
Interbank.....	12,857	4,097	1,153	6,259	1,349	1959—Feb. 18.....	-124	-113	-66	-173	228
Other.....	108,513	19,992	5,084	41,482	41,954	25.....	-46	10	-16	-211	171
Net demand deposits <sup>3</sup> .....	103,693	20,519	5,439	40,240	37,494	Mar. 4.....	-111	2	-35	-225	147
Time deposits.....	53,602	5,192	1,434	21,660	25,315	11.....	-150	40	-62	-362	234
Demand balances due from domestic banks.....	6,379	73	104	2,059	4,144	18.....	<sup>p</sup> -132	-58	-104	-166	<sup>p</sup> 197
						25.....	<sup>p</sup> -130	16	-205	-206	<sup>p</sup> 264

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

banks and of country banks are estimates.

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

**FEDERAL RESERVE BANK DISCOUNT RATES**

[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) <sup>1</sup>			Other secured advances [Sec. 10(b)]					
	Rate on Mar. 31	In effect beginning—	Previous rate	Rate on Mar. 31	In effect beginning—	Previous rate	Rate on Mar. 31	In effect beginning—	Previous rate
Boston . . . . .	3	Mar. 10, 1959	2½	3½	Mar. 10, 1959	3	4½	Mar. 10, 1959	4
New York . . . . .	3	Mar. 6, 1959	2½	3½	Mar. 6, 1959	3	4	Nov. 7, 1958	3½
Philadelphia . . . . .	3	Mar. 6, 1959	2½	3½	Mar. 6, 1959	3	4	Sept. 19, 1958	3½
Cleveland . . . . .	3	Mar. 13, 1959	2½	3½	Mar. 13, 1959	3	4	Oct. 30, 1958	3¾
Richmond . . . . .	3	Mar. 13, 1959	2½	3½	Mar. 13, 1959	3	4½	Mar. 13, 1959	4
Atlanta . . . . .	3	Mar. 16, 1959	2½	3½	Mar. 16, 1959	3	4½	Oct. 28, 1958	3¾
Chicago . . . . .	3	Mar. 6, 1959	2½	3½	Mar. 6, 1959	3	4½	Mar. 6, 1959	4
St. Louis . . . . .	3	Mar. 13, 1959	2½	3½	Mar. 13, 1959	3	4	Mar. 13, 1959	3½
Minneapolis . . . . .	3	Mar. 16, 1959	2½	3½	Mar. 16, 1959	3	4½	Mar. 16, 1959	4½
Kansas City . . . . .	3	Mar. 13, 1959	2½	3½	Mar. 13, 1959	3	4½	Mar. 13, 1959	4
Dallas . . . . .	3	Mar. 6, 1959	2½	3½	Mar. 6, 1959	3	4½	Oct. 24, 1958	4
San Francisco . . . . .	3	Mar. 12, 1959	2½	3½	Mar. 12, 1959	3	4½	Mar. 12, 1959	4

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

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

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

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

[Per cent per annum]

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

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

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

**MARGIN REQUIREMENTS<sup>1</sup>**

[Per cent of market value]

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

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

**MEMBER BANK RESERVE REQUIREMENTS**

[Per cent of deposits]

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

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

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

## STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday					End of month		
	1959					1959		1958
	March 25	March 18	March 11	March 4	Feb. 25	March	February	March
<b>Assets</b>								
Gold certificate account.....	18,939,894	18,929,891	18,932,892	18,967,891	18,967,891	18,939,891	18,967,891	20,948,392
Redemption fund for F. R. notes.....	920,876	923,732	922,944	925,507	925,507	920,587	925,507	855,732
Total gold certificate reserves.....	19,860,770	19,853,623	19,855,836	19,893,398	19,893,398	19,860,478	19,893,398	21,804,124
F. R. notes of other Banks.....	461,624	455,952	483,054	530,435	548,170	427,588	528,826	444,632
Other cash.....	424,793	428,642	439,396	463,440	462,843	427,053	471,729	477,351
Discounts and advances:								
For member banks.....	571,536	967,450	487,925	516,343	542,519	309,082	613,634	137,272
For nonmember banks, etc.....	17,600	18,300	18,300	18,300	18,300	17,600	18,300	.....
Industrial loans.....	5	332	333	333	333	5	333	502
Acceptances—Bought outright.....	31,533	32,689	34,630	34,631	34,632	30,234	36,803	39,392
Held under repurchase agreement.....					2,094		2,093	.....
U. S. Government securities:								
Bought outright:								
Bills.....	1,451,000	1,418,200	1,337,500	1,287,700	1,336,950	1,496,000	1,293,700	892,560
Certificates—Special.....								
Other.....	18,649,726	18,649,726	18,649,726	18,649,726	18,649,726	18,649,726	18,649,726	19,946,105
Notes.....	2,867,565	2,867,565	2,867,565	2,867,565	2,867,565	2,867,565	2,867,565	.....
Bonds.....	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771	2,483,771	2,789,257
Total bought outright.....	25,452,062	25,419,262	25,338,562	25,288,762	25,338,012	25,497,062	25,294,762	23,627,922
Held under repurchase agreement.....	22,000	78,000	15,000	33,700	4,000	.....	55,000	.....
Total U. S. Government securities.....	25,474,062	25,497,262	25,353,562	25,322,462	25,342,012	25,497,062	25,349,762	23,627,922
Total loans and securities.....	26,094,736	25,516,033	25,894,750	25,892,069	25,939,890	25,853,983	26,020,925	23,805,088
Due from foreign banks.....	15	15	15	15	15	15	15	15
Uncollected cash items.....	5,129,616	6,675,446	4,858,112	5,244,296	5,082,049	4,665,830	5,104,849	3,931,183
Bank premises.....	95,022	94,796	94,679	94,462	94,536	94,932	94,442	85,632
Other assets.....	151,155	138,214	134,176	120,882	106,746	161,512	111,602	183,283
Total assets.....	52,217,731	54,162,721	51,760,018	52,238,997	52,127,647	51,491,391	52,225,786	50,731,308
<b>Liabilities</b>								
Federal Reserve notes.....	26,946,424	27,022,250	27,043,331	27,016,029	27,014,174	26,965,377	27,022,142	26,537,003
Deposits:								
Member bank reserves.....	18,194,277	18,969,826	18,092,940	18,152,871	18,232,961	18,191,815	18,540,324	18,531,887
U. S. Treasurer—general account.....	516,617	422,843	390,065	659,025	455,316	398,276	491,934	473,711
Foreign.....	340,221	268,839	304,428	290,005	322,895	307,555	310,452	266,252
Other.....	371,625	344,653	342,415	346,418	341,978	387,759	334,232	378,474
Total deposits.....	19,422,730	20,006,161	19,129,848	19,448,319	19,353,150	19,285,405	19,676,942	19,650,324
Deferred availability cash items.....	4,383,342	5,682,916	4,146,184	4,347,462	4,303,995	3,804,029	4,105,350	3,166,623
Other liabilities and accrued dividends.....	29,159	26,847	27,108	25,428	26,884	27,135	26,399	17,238
Total liabilities.....	50,781,655	52,738,174	50,346,471	50,837,238	50,698,203	50,081,946	50,830,833	49,371,188
<b>Capital Accounts</b>								
Capital paid in.....	374,442	374,108	373,933	373,302	372,604	374,545	372,893	349,866
Surplus.....	868,410	868,410	868,410	868,410	868,410	868,410	868,410	1,836,741
Other capital accounts.....	193,224	182,029	171,204	160,047	188,430	166,490	153,650	173,513
Total liabilities and capital accounts.....	52,217,731	54,162,721	51,760,018	52,238,997	52,127,647	51,491,391	52,225,786	50,731,308
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	42.8	42.2	43.0	42.8	42.9	42.9	42.6	47.2
Contingent liability on acceptances purchased for foreign correspondents.....	60,706	60,305	61,705	62,129	61,925	59,908	62,188	131,778
Industrial loan commitments.....	360	360	360	360	360	360	360	1,000

Maturity Distribution of Loans and U. S. Government Securities<sup>2</sup>

Discounts and advances—total.....	589,136	985,750	506,225	534,643	560,819	326,682	631,934	137,272
Within 15 days.....	563,765	979,762	499,597	512,909	539,444	300,947	604,664	134,474
16 days to 90 days.....	25,273	5,890	6,525	21,734	21,375	25,637	27,270	2,770
91 days to 1 year.....	98	98	103	.....	.....	98	.....	28
Industrial loans—total.....	5	332	333	333	333	5	333	502
Within 15 days.....	4	231	228	228	220	1	228	137
16 days to 90 days.....	1	14	11	11	19	3	11	175
91 days to 1 year.....	.....	38	40	40	40	1	40	87
Over 1 year to 5 years.....	49	49	54	54	54	.....	54	103
Acceptances—total.....	31,533	32,689	34,630	34,631	36,726	30,234	38,896	39,392
Within 15 days.....	10,774	11,185	10,381	10,224	12,515	8,081	13,017	8,409
16 to 90 days.....	20,759	21,504	24,249	24,407	24,211	22,153	25,879	30,983
U. S. Government securities—total.....	25,474,062	25,497,262	25,353,562	25,322,462	25,342,012	25,497,062	25,349,762	23,627,922
Within 15 days.....	251,800	180,900	124,200	120,660	285,210	163,500	122,960	38,550
16 days to 90 days.....	1,033,700	1,108,300	1,028,800	1,027,640	882,640	1,149,000	1,052,640	854,010
91 days to 1 year.....	18,837,226	18,856,726	18,849,226	18,822,826	18,822,826	18,833,226	18,822,826	20,285,201
Over 1 year to 5 years.....	3,881,179	3,881,179	3,881,179	3,881,179	3,881,179	3,881,179	3,881,179	1,035,304
Over 5 years to 10 years.....	206,495	206,495	206,495	206,495	206,495	206,495	206,495	56,610
Over 10 years.....	1,263,662	1,263,662	1,263,663	1,263,662	1,263,662	1,263,662	1,263,662	1,358,247

<sup>1</sup> Includes, prior to Sept. 2, 1958, Section 13b surplus of \$27,543,000.<sup>2</sup> Holdings under repurchase agreements are classified as maturing within 15 days in accordance with maximum maturity of the agreements.

**FEDERAL RESERVE BANKS****STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 31, 1959**

[In thousands of dollars]

Item	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Assets</b>												
Gold certificate account.....	862,354	5,384,355	991,784	1,643,910	986,106	942,610	3,081,214	723,428	469,066	756,552	704,503	2,394,009
Redemption fund for F. R. notes.....	56,291	192,502	58,128	85,715	79,287	55,637	170,325	43,963	22,735	42,972	29,413	83,619
Total gold certificate reserves..	918,645	5,576,857	1,049,912	1,729,625	1,065,393	998,247	3,251,539	767,391	491,801	799,524	733,916	2,477,628
F. R. notes of other Banks....	31,611	104,564	18,465	30,014	44,201	83,936	29,026	12,382	13,419	5,593	18,094	36,283
Other cash.....	33,384	81,639	20,349	41,795	24,862	32,310	70,559	26,782	11,374	13,349	16,205	54,445
Discounts and advances:												
Secured by U. S. Govt. securities.....	15,250	27,805	16,110	6,258	35,605	34,122	55,945	10,575	19,245	60,841	23,966	3,200
Other.....	968	4,928	1,162	1,584	880	827	2,766	651	422	686	915	1,971
Industrial loans.....									5			
Acceptances:												
Bought outright.....		30,234										
Held under repurchase agreement.....												
U. S. Govt. securities:												
Bought outright.....	1,388,264	6,429,543	1,465,673	2,257,127	1,659,655	1,297,367	4,453,827	1,040,127	536,382	1,088,291	998,746	2,882,060
Held under repurchase agreement.....												
Total loans and securities....	1,404,482	6,492,510	1,482,945	2,264,969	1,696,140	1,332,316	4,512,538	1,051,353	556,054	1,149,818	1,023,627	2,887,231
Due from foreign banks.....	1	14	1	1	1	1	2	1	(2)	1	1	1
Uncollected cash items.....	329,179	950,985	338,247	396,615	346,160	351,913	828,543	179,299	116,115	215,970	192,326	420,478
Bank premises.....	4,601	10,240	4,178	9,399	6,945	9,441	12,555	6,950	5,187	4,757	8,149	12,530
Other assets.....	8,885	39,571	9,070	14,505	10,430	9,221	27,312	6,795	3,383	7,743	6,438	18,159
Total assets.....	2,730,788	13,256,370	2,923,167	4,486,923	3,194,132	2,817,385	8,732,074	2,050,953	1,197,333	2,196,755	1,998,756	5,906,557
<b>Liabilities</b>												
F. R. notes.....	1,559,691	6,303,674	1,692,047	2,474,066	2,040,123	1,434,108	5,152,152	1,194,423	598,853	1,087,312	762,927	2,666,001
Deposits:												
Member bank reserves.....	764,063	5,397,194	794,005	1,474,273	773,984	961,780	2,654,834	613,023	427,337	813,619	929,405	2,588,298
U. S. Treasurer—general account.....	13,390	60,295	22,673	31,558	32,310	35,565	32,298	20,622	25,417	37,154	29,721	57,273
Foreign.....	17,050	384,355	20,460	27,900	15,500	14,570	45,880	11,470	7,440	12,090	16,120	34,720
Other.....	597	319,943	4,614	2,941	3,728	1,144	2,533	1,736	531	1,793	1,829	46,370
Total deposits.....	795,100	5,861,787	841,752	1,536,672	825,522	1,013,059	2,735,545	646,851	460,725	864,656	977,075	2,726,661
Deferred availability cash items.....	295,069	699,493	294,823	345,877	254,187	301,221	630,977	154,062	101,928	187,277	185,034	354,081
Other liabilities and accrued dividends.....	1,493	6,410	1,350	2,896	1,352	1,409	4,524	1,023	1,201	1,136	1,018	3,323
Total liabilities.....	2,651,353	12,871,364	2,829,972	4,359,511	3,121,184	2,749,797	8,523,198	1,996,359	1,162,707	2,140,381	1,926,054	5,750,069
<b>Capital Accounts</b>												
Capital paid in.....	18,439	108,295	22,197	35,719	16,790	18,951	51,513	12,604	8,578	15,328	21,753	44,378
Surplus.....	50,116	238,902	59,607	76,643	44,846	39,474	132,159	33,746	20,785	32,935	43,436	95,761
Other capital accounts.....	10,880	37,809	11,391	15,050	11,312	9,163	25,204	8,244	5,263	8,111	7,513	16,550
Total liabilities and capital accounts.....	2,730,788	13,256,370	2,923,167	4,486,923	3,194,132	2,817,385	8,732,074	2,050,953	1,197,333	2,196,755	1,998,756	5,906,755
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	39.0	45.8	41.4	43.1	37.2	40.8	41.2	41.7	46.4	41.0	42.2	45.9
Contingent liability on acceptances purchased for foreign correspondents.....	3,339	416,204	4,006	5,463	3,035	2,853	8,984	2,246	1,457	2,367	3,156	6,798
Industrial loan commitments.....				20						340		

<sup>1</sup> After deducting \$11,000 participations of other Federal Reserve Banks.<sup>2</sup> Less than \$500.<sup>3</sup> After deducting \$223,200,000 participations of other Federal Reserve Banks.<sup>4</sup> After deducting \$43,704,000 participations of other Federal Reserve Banks.

## FEDERAL RESERVE NOTES—FEDERAL RESERVE AGENTS' ACCOUNTS

[In thousands of dollars]

## FEDERAL RESERVE BANKS COMBINED

	Wednesday					End of month		
	1959					1959		1958
	March 25	March 18	March 11	March 4	Feb. 25	March	February	March
F. R. notes outstanding (issued to Bank) .....	28,111,581	28,166,551	28,172,214	28,199,306	28,218,699	28,012,937	28,207,005	27,617,786
Collateral held against notes outstanding:								
Gold certificate account .....	10,755,000	10,855,000	10,875,000	10,875,000	10,875,000	10,755,000	10,875,000	12,093,000
Eligible paper .....	116,136	114,898	101,403	132,805	121,003	87,526	171,984	22,083
U. S. Government securities .....	18,685,000	18,685,000	18,685,000	18,685,000	18,715,000	18,685,000	18,715,000	17,145,000
Total collateral .....	29,556,136	29,654,898	29,661,403	29,692,805	29,711,003	29,527,526	29,761,984	29,260,083

## EACH FEDERAL RESERVE BANK ON MARCH 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) .....	1,647,200	6,579,886	1,760,752	2,543,310	2,127,064	1,501,720	5,267,379	1,238,081	613,986	1,113,966	817,681	2,801,912
Collateral held:												
Gold certificate acct. ....	580,000	2,920,000	640,000	920,000	700,000	475,000	2,000,000	430,000	200,000	300,000	290,000	1,300,000
Eligible paper .....	16,110	16,110	16,110	16,110	16,110	16,110	16,110	10,575	10,575	60,841	60,841	60,841
U. S. Govt. securities .....	1,150,000	4,000,000	1,200,000	1,750,000	1,500,000	1,100,000	3,500,000	935,000	425,000	850,000	575,000	1,700,000
Total collateral .....	1,730,000	6,920,000	1,856,110	2,670,000	2,200,000	1,575,000	5,500,000	1,375,575	625,000	1,210,841	865,000	3,000,000

## INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

End of year or month	Applications approved to date		Approved but not completed <sup>1</sup> (amount)	Loans outstanding <sup>2</sup> (amount)	Commitments outstanding (amount)	Participations of financing institutions outstanding <sup>3</sup> (amount)
	Number	Amount				
1953.....	3,765	803,429	1,951	1,900	3,569	3,469
1954.....	3,771	818,224	520	719	1,148	1,027
1955.....	3,778	826,853	305	702	2,293	1,103
1956.....	3,782	832,550	.....	794	2,365	1,129
1957.....	3,786	841,290	.....	524	1,109	1,122
1958						
Feb.....	3,786	842,232	.....	506	1,063	1,063
Mar.....	3,786	842,472	.....	502	1,001	965
Apr.....	3,786	842,723	.....	503	998	964
May.....	3,786	843,078	.....	489	991	944
June.....	3,787	843,321	75	343	991	799
July.....	3,787	843,321	75	342	986	798
Aug.....	3,787	843,321	.....	340	1,037	817
Sept.....	3,787	843,321	.....	339	1,032	816
Oct.....	3,787	843,321	.....	338	1,019	810
Nov.....	3,787	843,321	.....	337	1,015	807
Dec.....	3,787	843,321	.....	335	975	806
1959						
Jan.....	3,787	843,321	.....	334	960	785
Feb.....	3,787	843,321	.....	333	360	384

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

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

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

[Amounts in millions of dollars]

End of year or month	Loans authorized to date		Loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
1953.....	1,294	2,358	805	666	364
1954.....	1,367	2,500	472	368	273
1955.....	1,411	2,575	294	226	170
1956.....	1,468	2,761	389	289	125
1957.....	1,503	2,912	395	300	135
1958					
Feb.....	1,511	2,935	372	286	164
Mar.....	1,512	2,936	367	282	139
Apr.....	1,514	2,937	343	265	157
May.....	1,516	2,952	326	252	168
June.....	1,522	3,029	330	254	177
July.....	1,523	3,033	306	235	194
Aug.....	1,528	3,069	299	229	199
Sept.....	1,531	3,071	298	228	190
Oct.....	1,538	3,089	304	231	184
Nov.....	1,540	3,090	303	231	182
Dec.....	1,543	3,105	310	236	168
1959					
Jan.....	1,548	3,116	324	246	147
Feb.....	1,549	3,118	329	250	141

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

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

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

[Per cent per annum]

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

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

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

[In effect Mar. 31]

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

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

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

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

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

**BANK DEBITS AND DEPOSIT TURNOVER**

[Debit in millions of dollars]

Year or month	Debits to demand deposits accounts, except interbank and U. S. Government accounts				Annual rate of turnover of demand deposits except interbank and U. S. Government deposits					
					Without seasonal adjustment			Seasonally adjusted <sup>3</sup>		
	Total, all reporting centers	New York City	6 other centers <sup>1</sup>	337 other reporting centers <sup>2</sup>	New York City	6 other centers <sup>1</sup>	337 other reporting centers <sup>2</sup>	New York City	6 other centers <sup>1</sup>	337 other reporting centers <sup>2</sup>
1951.....	1,542,554	544,367	336,885	661,302	31.9	24.0	18.4	.....	.....	.....
1952.....	1,642,853	597,815	349,904	695,133	34.4	24.1	18.4	.....	.....	.....
1953.....	1,759,069	632,801	385,831	740,436	36.7	25.6	18.9	.....	.....	.....
1954.....	1,887,366	738,925	390,066	758,375	42.3	25.8	19.2	.....	.....	.....
1955.....	2,043,548	766,890	431,651	845,007	42.7	27.3	20.4	.....	.....	.....
1956.....	2,200,643	815,856	462,859	921,928	45.8	28.8	21.8	.....	.....	.....
1957.....	2,356,768	888,455	489,311	979,002	49.5	30.4	23.0	.....	.....	.....
1958.....	2,439,754	958,721	487,443	993,590	53.6	30.0	22.9	.....	.....	.....
1958—Jan.....	212,908	84,355	41,992	86,561	54.6	30.0	23.3	54.3	30.6	23.1
Feb.....	181,729	72,803	36,188	72,738	55.4	30.1	22.8	56.8	30.9	22.9
Mar.....	203,870	84,409	40,363	79,098	56.2	31.3	22.2	54.8	28.6	22.3
Apr.....	204,126	85,510	39,354	79,262	56.6	30.2	22.1	57.5	29.3	22.8
May.....	195,116	77,315	38,645	79,156	51.2	28.2	22.0	52.5	28.6	22.4
June.....	219,465	95,473	41,228	82,765	65.7	31.4	23.8	60.8	30.8	23.8
July.....	206,524	82,214	40,701	83,609	54.8	29.6	22.9	56.2	30.2	23.2
Aug.....	185,849	68,620	37,942	79,287	46.4	27.4	21.7	53.6	29.9	23.1
Sept.....	195,205	70,887	40,520	83,798	49.4	30.3	23.6	48.2	30.6	23.3
Oct.....	212,894	79,620	43,594	89,680	50.1	29.8	23.1	51.6	30.7	23.1
Nov.....	183,092	64,804	38,224	80,064	47.4	30.0	23.8	47.9	29.6	22.6
Dec.....	238,975	92,711	48,690	97,573	58.2	33.2	24.9	51.5	31.8	23.6
1959—Jan.....	221,960	86,507	44,505	90,948	54.0	30.3	23.2	53.7	30.9	23.0
Feb.....	195,770	74,346	39,635	81,789	54.1	31.0	24.1	55.5	31.8	24.2
Mar.....	223,419	84,710	47,485	91,224	54.5	34.2	23.6	53.2	31.2	23.7

<sup>p</sup> Preliminary.<sup>r</sup> Revised.<sup>1</sup> Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.<sup>2</sup> Prior to April 1955, 338 centers.<sup>3</sup> These data are compiled by the Federal Reserve Bank of New York.

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

## DENOMINATIONS OF UNITED STATES CURRENCY IN CIRCULATION

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

End of year or month	Total in circulation <sup>1</sup>	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$12	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
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—Feb.....	30,554	21,544	2,057	1,285	77	2,044	6,355	9,724	9,011	2,692	5,651	276	380	3	8
Mar.....	30,666	21,652	2,066	1,293	78	2,047	6,377	9,792	9,014	2,689	5,656	277	381	3	8
Apr.....	30,565	21,565	2,075	1,305	81	2,035	6,319	9,750	9,000	2,682	5,651	275	379	3	9
May.....	30,994	21,977	2,090	1,349	81	2,081	6,465	9,910	9,018	2,690	5,662	275	378	3	8
June.....	31,172	22,138	2,101	1,368	81	2,081	6,489	10,019	9,033	2,701	5,669	275	377	3	9
July.....	31,171	22,134	2,108	1,376	81	2,064	6,450	10,056	9,037	2,705	5,671	274	376	3	8
Aug.....	31,371	22,296	2,117	1,398	80	2,082	6,502	10,117	9,075	2,711	5,703	274	376	3	8
Sept.....	31,245	22,154	2,127	1,417	80	2,072	6,433	10,025	9,091	2,704	5,726	274	376	3	8
Oct.....	31,386	22,264	2,142	1,426	80	2,091	6,477	10,048	9,122	2,707	5,759	273	371	3	8
Nov.....	32,036	22,832	2,163	1,457	80	2,154	6,683	10,294	9,205	2,739	5,808	273	373	4	9
Dec.....	32,193	22,856	2,182	1,494	83	2,186	6,624	10,288	9,337	2,792	5,886	275	373	3	9
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

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

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

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

## KINDS OF UNITED STATES CURRENCY OUTSTANDING AND IN CIRCULATION

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

Kind of currency	Total outstanding Feb. 28 1959	Held in the Treasury			Held by F. R. Banks and agents	Currency in circulation <sup>1</sup>		
		As security against gold and silver certificates	Treasury cash	For F. R. Banks and agents		Feb. 28 1959	Jan. 31 1959	Feb. 28 1958
Gold.....	20,479	19,925	2554	.....	.....	.....	.....	.....
Gold certificates.....	19,925	.....	.....	17,078	2,816	31	31	32
Federal Reserve notes.....	28,207	.....	94	.....	1,714	26,400	26,424	25,948
Treasury currency—total.....	5,241	32,409	70	.....	472	4,699	4,670	4,574
Standard silver dollars.....	488	162	40	.....	8	278	278	262
Silver bullion.....	2,248	2,248	.....	.....	.....	.....	.....	.....
Silver certificates and Treasury notes of 1890.....	32,409	.....	.....	.....	330	2,079	2,057	2,028
Subsidiary silver coin.....	1,463	.....	17	.....	82	1,365	1,362	1,314
Minor coin.....	521	.....	7	.....	14	501	500	481
United States notes.....	347	.....	6	.....	37	304	301	306
Federal Reserve Bank notes.....	115	.....	(4)	.....	1	113	114	124
National Bank notes.....	58	.....	(4)	.....	(4)	58	58	60
Total—Feb. 28, 1959.....	(5)	22,334	718	17,078	5,001	31,129	.....	.....
Jan. 31, 1959.....	(5)	22,326	721	17,077	5,279	.....	31,125	.....
Feb. 28, 1958.....	(5)	24,536	695	19,284	5,065	.....	.....	30,554

<sup>1</sup> Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above; totals for Wednesday dates, in table on p. 390.

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

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

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

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

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

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



CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM<sup>1</sup>

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

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and Capital				
	Gold	Treasury currency outstanding	Bank credit								Total deposits and currency	Capital and misc. accounts, net			
			Total	Loans, net	U. S. Government obligations				Other securities						
					Total	Commercial and savings banks	Federal Reserve Banks	Other							
1929—June 29.....	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922			
1933—June 30.....	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436			
1939—Dec. 30.....	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812			
1941—Dec. 31.....	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826			
1945—Dec. 31.....	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979			
1947—Dec. 31.....	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800			
1950—Dec. 30.....	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,384	14,624			
1955—Dec. 31.....	21,690	5,008	217,437	100,031	96,736	70,052	24,785	1,899	20,670	244,135	224,943	19,193			
1956—Dec. 31.....	21,949	5,066	223,742	110,120	93,161	66,523	24,915	1,723	20,461	250,757	230,510	20,246			
1957—June 6.....	22,620	5,106	221,454	110,938	89,114	64,548	23,016	1,550	21,402	249,180	227,576	21,605			
Dec. 31.....	22,781	5,146	229,470	115,157	91,370	65,792	24,238	1,340	22,943	257,397	236,372	21,023			
1958—Mar. 26.....	22,500	5,200	230,000	113,900	91,900	67,100	23,500	1,300	24,300	257,700	235,500	22,200			
Apr. 30.....	22,000	5,200	234,400	114,400	95,300	70,300	23,700	1,300	24,800	261,600	239,200	22,500			
May 28.....	21,600	5,200	234,900	114,000	95,900	70,600	24,100	1,300	25,000	261,700	238,900	22,800			
June 23.....	21,356	5,204	240,451	116,842	97,849	71,611	25,000	1,238	25,760	267,011	244,131	22,880			
July 30 <sup>p</sup> .....	21,200	5,200	238,600	115,400	97,800	71,600	24,900	1,300	25,500	265,100	241,900	23,200			
Aug. 27 <sup>p</sup> .....	21,100	5,200	241,100	115,300	100,000	73,500	25,200	1,300	25,800	267,400	243,400	24,100			
Sept. 24 <sup>p</sup> .....	20,900	5,200	240,400	115,900	98,200	72,100	24,900	1,200	26,300	266,500	242,600	23,900			
Oct. 29 <sup>p</sup> .....	20,700	5,200	243,100	116,900	99,900	73,300	25,400	1,200	26,200	269,000	244,900	24,100			
Nov. 26 <sup>p</sup> .....	20,600	5,200	245,700	118,100	101,600	74,600	25,800	1,200	26,000	271,500	247,700	23,800			
Dec. 31 <sup>p</sup> .....	20,500	5,200	248,500	121,500	100,900	73,500	26,200	1,200	26,100	274,300	250,500	23,800			
1959—Jan. 28 <sup>p</sup> .....	20,500	5,200	246,800	119,600	101,200	74,600	25,400	1,200	26,000	272,600	248,800	23,800			
Feb. 25 <sup>p,r</sup> .....	20,500	5,200	244,800	119,600	99,100	72,600	25,300	1,200	26,100	270,500	246,200	24,200			
Mar. 25 <sup>p</sup> .....	20,400	5,200	244,400	121,200	97,000	70,300	25,500	1,200	26,300	270,100	245,900	24,200			

Date	Details of Deposits and Currency										Seasonally adjusted series <sup>5</sup>							
	Foreign bank deposits, net	U. S. Govt. balances			Total	Deposits adjusted and currency						Total demand deposits adjusted and currency	Demand deposits adjusted	Currency outside banks				
		Treasury cash holdings	At commercial and savings banks	At F. R. Banks		Time deposits <sup>2</sup>				Demand deposits <sup>4</sup>	Currency outside banks							
						Total	Commercial banks	Mutual savings banks <sup>3</sup>	Postal Savings System									
1929—June 29.....	365	204	381	36	54,790	28,611	19,557	8,905	149	22,540	3,639	.....	.....	.....				
1933—June 30.....	50	264	852	35	40,828	21,656	10,849	9,621	1,186	14,411	4,761	.....	.....	.....				
1939—Dec. 30.....	1,217	2,409	846	634	63,254	27,059	15,258	10,523	1,278	29,793	6,401	.....	.....	.....				
1941—Dec. 31.....	1,498	2,215	1,895	867	76,336	27,729	15,884	10,532	1,313	38,992	9,615	.....	.....	.....				
1945—Dec. 31.....	2,141	2,287	24,608	977	150,793	48,452	30,135	15,385	2,932	75,851	26,490	.....	.....	.....				
1947—Dec. 31.....	1,682	1,336	1,452	870	170,008	56,411	35,249	17,746	3,416	87,121	26,476	111,100	85,200	25,900				
1950—Dec. 30.....	2,518	1,293	2,989	668	176,916	59,247	36,314	20,009	2,923	92,272	25,398	114,300	89,800	24,500				
1955—Dec. 31.....	3,167	767	4,038	394	216,577	78,378	48,359	28,129	1,890	109,914	28,285	133,200	105,800	27,400				
1956—Dec. 31.....	3,306	775	4,038	441	221,950	82,224	50,577	30,000	1,647	111,391	28,335	134,400	106,700	27,700				
1957—June 6.....	3,247	792	3,625	473	219,439	85,715	53,605	30,647	1,463	105,706	28,018	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )				
Dec. 31.....	3,270	761	4,179	481	227,681	89,126	56,139	31,662	1,325	110,254	28,301	133,200	105,100	28,100				
1958—Mar. 26.....	3,900	700	5,800	600	224,500	92,500	58,800	32,400	1,300	104,600	27,400	134,000	106,400	27,600				
Apr. 30.....	4,000	700	5,400	600	228,400	93,600	59,900	32,500	1,200	107,200	27,600	135,000	107,200	27,800				
May 28.....	4,000	700	5,700	400	228,100	94,600	60,700	32,700	1,200	105,800	27,800	135,500	107,600	27,900				
June 23.....	3,953	700	9,471	524	229,483	95,524	61,473	32,837	1,214	106,169	27,790	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )				
July 30 <sup>p</sup> .....	4,000	700	4,300	600	232,400	96,500	62,300	32,900	1,200	108,100	27,900	137,600	109,500	28,100				
Aug. 27 <sup>p</sup> .....	3,900	700	5,800	500	232,500	97,000	62,700	33,100	1,200	107,500	28,000	137,300	109,200	28,100				
Sept. 24 <sup>p</sup> .....	3,800	700	4,500	500	233,100	97,200	62,700	33,300	1,200	108,100	27,900	136,700	108,900	27,800				
Oct. 29 <sup>p</sup> .....	3,800	700	3,700	500	236,200	97,400	62,900	33,400	1,200	110,800	28,000	137,900	110,000	27,900				
Nov. 26 <sup>p</sup> .....	3,700	700	5,900	500	237,000	96,700	62,100	33,500	1,100	111,600	28,800	138,500	110,300	28,200				
Dec. 31 <sup>p</sup> .....	3,900	700	4,500	400	241,000	97,900	62,900	33,900	1,100	114,500	28,600	138,300	110,300	28,000				
1959—Jan. 28 <sup>p</sup> .....	3,800	700	4,800	500	239,000	98,100	63,300	33,700	1,100	113,200	27,700	138,000	110,100	27,900				
Feb. 25 <sup>p,r</sup> .....	3,700	700	4,400	500	236,900	98,500	63,600	33,800	1,100	110,700	27,800	138,600	110,600	28,000				
Mar. 25 <sup>p</sup> .....	4,000	700	3,800	500	236,900	99,200	64,000	34,100	1,100	109,700	27,900	139,700	111,600	28,100				

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

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

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts <sup>3</sup>	Deposits					Borrowings	Total capital accounts	Number of banks				
	Total	Loans	U. S. Govt. obligations	Other securities	Cash assets <sup>2</sup>		Total <sup>2</sup>	Interbank <sup>2</sup>	Demand	Time	Other							
											Demand							
											U. S. Govt.	Other	Time					
<b>All banks:</b>																		
1939—Dec. 30.....	50,884	22,165	19,417	9,302	23,292	77,068	68,242	9,874	32,516	25,852			26	8,194	15,035			
1941—Dec. 31.....	61,126	26,615	25,511	8,999	27,344	90,908	81,816	10,982	44,355	26,479			23	8,414	14,826			
1945—Dec. 31.....	140,227	30,362	101,288	8,577	35,415	177,332	165,612	14,065	105,935	45,613			227	10,542	14,553			
1947—Dec. 31 <sup>4</sup> .....	134,924	43,002	81,199	10,723	38,388	175,091	161,865	12,793	1,346	94,381	53,105		66	11,948	14,714			
1950—Dec. 30.....	148,021	60,386	72,894	14,741	41,086	191,317	175,296	13,577	2,809	101,936	56,513		90	13,837	14,650			
1956—Dec. 31.....	197,063	110,079	66,523	20,461	49,641	250,770	227,546	16,133	3,736	125,308	80,908		78	19,249	14,167			
1957—June 6.....	197,465	111,515	64,548	21,402	40,834	242,647	216,986	12,865	3,320	114,659	84,584		1,450	19,879	14,144			
Dec. 31.....	203,849	115,115	65,792	22,943	49,318	257,864	233,020	15,636	3,903	123,993	88,102		80	20,428	14,090			
1958—Mar. 26 <sup>p</sup> .....	205,990	114,610	67,120	24,260	42,220	253,130	226,810	13,260	5,560	114,210	91,480		900	20,830	14,078			
June 23.....	215,179	117,808	71,611	25,760	44,423	264,525	237,204	13,789	9,209	117,113	94,596		1,137	21,359	14,055			
Sept. 24 <sup>p</sup> .....	215,470	117,060	72,140	26,270	42,190	262,580	234,420	14,010	4,220	117,460	96,330		1,560	21,660	14,034			
Oct. 29 <sup>p</sup> .....	217,460	117,920	73,310	26,230	43,020	265,260	237,220	14,000	3,410	120,880	96,390		1,400	21,710	14,028			
Nov. 26 <sup>p</sup> .....	219,750	119,130	74,610	26,010	45,130	269,720	240,610	13,590	5,570	123,230	95,660		2,150	21,820	14,033			
Dec. 31 <sup>p</sup> .....	220,910	121,340	73,450	26,120	48,890	274,670	248,070	15,660	4,210	128,680	97,120		70	21,800	14,020			
1959—Jan. 28 <sup>p</sup> .....	221,420	120,860	74,550	26,010	43,040	269,390	241,050	13,170	4,460	123,640	97,330		1,780	21,760	14,012			
Feb. 25 <sup>p,r</sup> .....	219,820	121,190	72,570	26,060	43,410	268,030	238,950	12,890	4,130	121,920	97,680		2,200	21,850	14,022			
Mar. 25 <sup>p</sup> .....	219,210	122,650	70,310	26,250	42,140	266,170	237,340	13,070	3,540	119,950	98,440		2,090	21,950	14,010			
<b>All commercial banks:</b>																		
1939—Dec. 30.....	40,668	17,238	16,316	7,114	22,474	65,216	57,718	9,874	32,513	15,331			26	6,885	14,484			
1941—Dec. 31.....	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982	44,349	15,952			23	7,173	14,278			
1945—Dec. 31.....	124,019	26,083	90,606	7,331	34,806	160,312	155,265	14,065	105,921	30,241			219	8,950	14,011			
1947—Dec. 31 <sup>4</sup> .....	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	1,343	94,367	53,360		65	10,059	14,181			
1950—Dec. 30.....	126,675	52,249	62,027	12,399	40,289	168,932	155,265	13,577	2,806	101,917	56,503		90	11,590	14,121			
1956—Dec. 31.....	165,123	90,302	58,552	16,269	48,720	217,460	197,515	16,133	3,733	125,282	50,908		75	16,302	13,640			
1957—June 6.....	164,515	91,028	56,642	16,845	39,995	208,393	186,308	12,865	3,318	114,633	53,937		1,446	16,837	13,619			
Dec. 31.....	170,068	93,899	58,239	17,930	48,428	222,690	201,326	15,636	3,898	123,967	56,440		77	17,368	13,568			
1958—Mar. 26 <sup>p</sup> .....	171,410	92,980	59,550	18,880	41,290	217,090	194,400	13,260	5,560	114,180	59,100		900	17,710	13,558			
June 23.....	179,905	95,571	64,194	20,140	43,507	227,847	204,335	13,789	9,205	117,086	61,759		1,136	18,178	13,535			
Sept. 24 <sup>p</sup> .....	179,510	94,230	64,720	20,560	41,330	225,260	201,050	14,010	4,220	117,430	62,990		1,560	18,410	13,515			
Oct. 29 <sup>p</sup> .....	181,440	94,930	65,980	20,530	42,160	227,900	203,760	14,000	3,410	120,850	63,160		1,400	18,470	13,509			
Nov. 26 <sup>p</sup> .....	183,590	95,960	67,320	20,310	44,310	232,240	207,110	13,590	5,570	123,200	62,390		2,150	18,550	13,514			
Dec. 31 <sup>p</sup> .....	184,580	97,980	66,180	20,420	47,970	236,940	214,170	15,660	4,210	128,650	63,250		70	18,570	13,501			
1959—Jan. 28 <sup>p</sup> .....	185,120	97,540	67,230	20,350	42,240	231,810	207,320	13,170	4,460	123,610	63,300		1,780	18,550	13,494			
Feb. 25 <sup>p,r</sup> .....	183,320	97,710	65,210	20,400	42,590	230,230	205,110	12,890	4,130	121,890	63,870		2,200	18,610	13,504			
Mar. 25 <sup>p</sup> .....	182,460	99,010	62,890	20,560	41,270	228,070	203,220	13,070	3,540	119,920	64,350		2,090	18,690	13,492			
<b>All member banks:</b>																		
1939—Dec. 30.....	33,941	13,962	14,328	5,651	19,782	55,361	49,340	9,257	154	743	27,489	11,699	3	5,522	6,362			
1941—Dec. 31.....	43,521	18,021	19,539	5,961	23,123	68,121	61,717	10,385	1,709	37,136	12,347		4	5,886	6,619			
1945—Dec. 31.....	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,576	64	22,179	69,640	24,210	208	7,589	6,884			
1947—Dec. 31.....	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,353	50	1,176	80,609	28,340	54	8,464	6,923			
1950—Dec. 30.....	107,424	44,705	52,365	10,355	35,524	144,660	133,089	13,106	341	2,523	87,783	29,336	79	9,695	6,873			
1956—Dec. 31.....	138,768	78,034	47,575	13,159	42,906	184,764	167,906	15,567	1,289	3,292	106,850	40,909	48	13,655	6,462			
1957—June 6.....	137,808	78,448	45,829	13,531	35,270	176,507	157,593	12,367	1,369	2,932	97,612	43,313	1,374	14,058	6,445			
Dec. 31.....	142,353	80,950	47,079	14,324	42,746	188,828	170,637	15,082	3,472	105,547	45,290		57	14,554	6,393			
1958—Mar. 26 <sup>p</sup> .....	143,874	80,089	48,572	15,213	36,395	184,191	164,745	12,814	5,097	97,141	47,530		855	14,828	6,380			
June 23.....	151,589	82,146	53,165	16,277	38,498	194,003	173,904	13,274	8,658	99,812	49,893		1,078	15,181	6,357			
Sept. 24.....	150,684	80,798	53,285	16,600	36,191	190,784	170,031	13,458	3,782	99,764	50,852		1,514	15,375	6,339			
Oct. 29 <sup>p</sup> .....	152,102	81,375	54,166	16,561	37,020	192,945	172,301	13,450	3,023	102,764	50,956		1,317	15,437	6,328			
Nov. 26 <sup>p</sup> .....	153,854	82,225	55,328	16,301	39,140	196,851	175,260	13,026	5,003	104,777	50,324		2,055	15,498	6,324			
Dec. 31 <sup>p</sup> .....	154,799	84,010	54,373	16,416	42,575	201,272	181,946	15,080	3,824	109,829	51,038		55	15,528	6,312			
1959—Jan. 28 <sup>p</sup> .....	155,054	83,588	55,136	16,330	37,336	196,333	175,364	12,619	3,979	105,220	51,322		1,684	15,509	6,302			
Feb. 25 <sup>p,r</sup> .....	153,504	83,728	53,403	16,373	37,681	195,014	173,459	12,394	3,716	103,749	51,498		2,083	15,556	6,295			
Mar. 25 <sup>p</sup> .....	152,831	84,884	51,407	16,540	36,412	193,079	171,788	12,584	3,179	102,027	51,843		1,976	15,627	6,288			
<b>All mutual savings banks:</b>																		
1939—Dec. 30.....	10,216	4,927	3,101	2,188	818	11,852	10,524		3	10,521			1,309	551				
1941—Dec. 31.....	10,379	4,901	3,704	1,774	793	11,804	10,533		6	10,527			1,241	548				
1945—Dec. 31.....	16,208	4,279	10,682	1,246	609	17,020	15,385		14	15,371			7	1,592	542			
1947—Dec. 31 <sup>4</sup> .....	18,641	4,944	11,978	1,718	886	19,714	17,763		3	14,174			1,889	533				
1950—Dec. 30.....	21,346	8,137	10,868	2,342	797	22,385	20,031		3	19,200			2,247	529				
1956—Dec. 31.....	31,940	19,777	7,971	4,192	920	33,311	30,032		2	25,300			4	2,947	525			
1957—June 6.....	32,950	20,487	7,906	4,557	839	34,254	30,678		1	27,306			4	3,042	527			
Dec. 31.....	33,782	21,216	7,552	5,013	890	35,168	31,695		1	26,316			3	3,059	522			
1958—Mar. 26 <sup>p</sup> .....	34,580	21,630	7,570	5,380	930	36,040	32,410	( <sup>5</sup> )	( <sup>5</sup> )	30,32,380	( <sup>5</sup> )		3	3,120	520			
June 23.....	35,274	22,237	7,417	5,620	916	36,678	32,869	( <sup>5</sup> )	2	26,32,837	( <sup>5</sup> )		2	3,181	520			
Sept. 24 <sup>p</sup> .....	35,960	22,830	7,420	5,710	860	37,320	33,370	( <sup>5</sup> )	( <sup>5</sup> )	30,33,340	( <sup>5</sup> )		3	3,250	519			
Oct. 29 <sup>p</sup> .....	36,020	22,990	7,330	5,700	860	37,360	33,460	( <sup>5</sup> )	( <sup>5</sup> )	30,33,430	( <sup>5</sup> )		3	3,240	519			
Nov. 26 <sup>p</sup> .....	36,160	23,170	7,290	5,700	820	37,480	33,500	( <sup>5</sup> )	( <sup>5</sup> )	30,33,470	( <sup>5</sup> )		3	3,270	519			

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER OF ALL BANKS, BY CLASSES<sup>1</sup>—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 accounts <sup>3</sup>	Deposits					Borrowings	Total capital accounts	Number of banks															
	Total	Loans	U. S. Govt. obligations	Other securities	Cash assets <sup>2</sup>		Total <sup>2</sup>	Interbank <sup>2</sup>		Other																			
								Demand	Time	Demand		Time																	
										U. S. Govt.	Other																		
<b>Central reserve city member banks:</b>																													
<b>New York City:</b>																													
1939—Dec. 30.....	9,339	3,296	4,772	1,272	6,703	16,413	14,507	4,231	7	74	9,459	736	1,592	36															
1941—Dec. 31.....	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,202	6	866	12,051	807	1,648	36															
1945—Dec. 31.....	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,640	17	6,940	17,287	1,236	1,952	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															
1950—Dec. 30.....	20,612	9,729	8,993	1,890	7,922	28,954	25,646	4,370	268	451	18,836	1,722	70	2,351															
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															
1957—June 6.....	23,293	15,895	5,738	1,660	6,692	30,993	26,322	4,025	1,009	688	17,836	2,765	326	2,907															
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															
1958—Mar. 26.....	25,006	16,367	6,414	2,225	7,656	33,959	28,965	4,172	1,670	1,381	18,454	3,288	253	3,161															
June 23.....	27,149	16,764	8,035	2,350	8,272	36,664	31,469	4,345	1,774	2,946	18,898	3,506	483	3,214															
Sept. 24.....	25,230	15,464	7,350	2,416	6,309	32,782	27,608	3,993	1,710	847	17,553	3,506	385	3,240															
Oct. 29 <sup>p</sup> .....	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															
Nov. 26 <sup>p</sup> .....	25,552	15,666	7,694	2,192	7,763	34,501	28,958	4,005	1,677	945	18,956	3,375	736	3,276															
Dec. 31 <sup>p</sup> .....	25,962	16,163	7,480	2,319	9,327	36,442	31,690	4,780	1,722	973	20,716	3,499	.....	3,285															
1959—Jan. 28 <sup>p</sup> .....	25,959	16,011	7,650	2,298	7,314	34,447	29,191	3,897	1,764	925	19,130	3,475	543	3,272															
Feb. 25 <sup>p</sup> .....	25,549	15,864	7,361	2,324	7,624	34,353	28,900	3,964	1,689	815	18,946	3,486	723	3,281															
Mar. 25 <sup>p</sup> .....	25,594	16,147	6,997	2,450	7,066	33,808	28,627	4,079	1,773	691	18,479	3,605	513	3,277															
<b>Chicago:</b>																													
1939—Dec. 30.....	2,105	569	1,203	333	1,446	3,595	3,330	888	.....	80	1,867	495	250	14															
1941—Dec. 31.....	2,760	954	1,430	376	1,566	4,363	4,057	1,035	.....	127	2,419	476	288	13															
1945—Dec. 31.....	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	.....	1,552	3,462	719	377	12															
1947—Dec. 31.....	5,088	1,801	2,890	397	1,739	6,666	6,402	1,217	.....	72	4,201	913	426	14															
1950—Dec. 30.....	5,569	2,083	2,911	576	2,034	7,649	7,109	1,225	3	174	4,604	1,103	490	13															
1956—Dec. 31.....	6,473	3,772	2,113	588	2,171	8,695	7,943	1,364	7	184	5,069	1,319	4	660															
1957—June 6.....	6,266	3,789	1,884	593	1,821	8,147	7,284	1,168	16	97	4,691	1,312	101	665															
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															
1958—Mar. 26.....	6,492	3,481	2,404	607	1,808	8,744	7,390	1,227	45	351	4,418	1,349	174	700															
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															
Sept. 24.....	6,577	3,405	2,537	636	1,869	8,522	7,628	1,302	38	247	4,642	1,399	55	714															
Oct. 29 <sup>p</sup> .....	6,614	3,426	2,547	641	1,887	8,583	7,693	1,243	36	192	4,826	1,396	42	720															
Nov. 26 <sup>p</sup> .....	6,727	3,418	2,687	622	2,067	8,784	7,862	1,169	31	402	4,859	1,401	157	724															
Dec. 31 <sup>p</sup> .....	6,830	3,637	2,562	631	2,159	9,072	8,214	1,357	34	249	5,136	1,438	3	733															
1959—Jan. 28 <sup>p</sup> .....	6,651	3,433	2,611	607	1,881	8,617	7,695	1,138	34	201	4,913	1,409	68	726															
Feb. 25 <sup>p</sup> .....	6,637	3,440	2,572	625	1,952	8,667	7,726	1,163	33	233	4,900	1,397	79	725															
Mar. 25 <sup>p</sup> .....	6,759	3,551	2,576	632	1,745	8,583	7,438	1,135	30	223	4,655	1,395	296	728															
<b>Reserve city member banks:</b>																													
1939—Dec. 30.....	12,272	5,329	5,194	1,749	6,785	19,687	17,741	3,565	120	435	9,004	4,616	1,828	346															
1941—Dec. 31.....	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,356	104	491	12,557	4,806	1,967	351															
1945—Dec. 31.....	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,418	30	8,221	24,655	9,760	2,566	359															
1947—Dec. 31.....	36,040	13,449	20,196	2,396	13,066	49,559	46,467	5,627	22	405	28,990	11,423	1	2,844															
1950—Dec. 30.....	40,685	17,906	19,084	3,695	13,998	55,369	51,537	6,391	57	976	32,366	11,647	.....	3,322															
1956—Dec. 31.....	53,915	31,783	17,368	4,764	17,716	72,854	66,524	6,734	294	1,201	40,647	16,797	21	5,076															
1957—June 6.....	53,137	31,435	16,797	4,905	14,532	68,965	61,796	5,914	314	1,051	36,874	17,642	681	5,182															
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															
1958—Mar. 26.....	55,711	32,072	18,210	5,429	14,629	71,802	64,626	6,106	430	1,960	36,646	19,484	257	5,469															
June 23.....	59,273	32,851	20,436	5,986	15,443	76,858	68,672	6,397	416	3,150	38,003	20,706	350	5,617															
Sept. 24.....	59,327	32,830	20,455	6,041	15,247	75,976	67,918	6,795	382	1,492	38,243	21,005	947	5,675															
Oct. 29 <sup>p</sup> .....	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															
Nov. 26 <sup>p</sup> .....	60,181	33,393	20,891	5,897	16,276	77,940	69,723	6,476	378	1,944	40,184	20,741	910	5,729															
Dec. 31 <sup>p</sup> .....	60,553	33,996	20,680	5,877	17,692	79,770	72,631	7,457	375	1,426	42,300	21,073	16	5,752															
1959—Jan. 28 <sup>p</sup> .....	60,698	34,083	20,776	5,839	15,626	77,485	69,800	6,232	382	1,439	40,452	21,295	832	5,782															
Feb. 25 <sup>p</sup> .....	60,033	34,279	19,928	5,826	15,672	77,155	68,876	6,011	336	1,479	39,708	21,342	932	5,802															
Mar. 25 <sup>p</sup> .....	59,526	34,721	18,946	5,859	15,388	76,370	68,282	6,122	316	1,221	39,250	21,373	839	5,846															
<b>Country member banks:</b>																													
1939—Dec. 30.....	10,224	4,768	3,159	2,297	4,848	15,666	13,762	572	26	154	7,158	5,852	3	1,851															
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															
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															
1947—Dec. 31.....	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,056	17	432	28,378	14,560	23	2,934															
1950—Dec. 30.....	40,558	14,988	21,377	4,193	11,571	52,689	48,897	1,121	12	922	31,977	14,865	9	3,532															
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	5,046															
1957—June 6.....	55,112	27,330	21,409	6,373	12,224	68,404	62,192	1,260	30	1,097	38,211	21,594	267	5,304															
Dec. 31.....	56,820	28,191	21,815	6,814	14,139	72,062	65,991	1,640	18	1,181	40,724	22,429	30	5,359															
1958—Mar. 26.....	56,665	28,169	21,544	6,952	12,302	70,056	63,764	1,309	18	1,405	37,623	23,409	171	5,498															
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															
Sept. 24.....	59,550	29,099	22,943	7,507	12,765	73,505	66,877	1,368	44	1,197	39,326	24,941	126	5,747															
Oct. 29 <sup>p</sup> .....	60,573	29,361	23,693	7,519	12,835	74,516	67,747	1,395	38	1,173	40,050	25,091	251	5,744															
Nov. 26 <sup>p</sup> .....	61,394	29,748	24,056	7,590	13,034	75,534	68,717	1,376	44	1,712	40,778	24,807	252	5,769															
Dec. 31 <sup>p</sup> .....	61,454	30,214	23,651	7,589	13,397	75,988	69,411	1,486	44	1,176	41,677	25,028	36	5,758															
1959—Jan. 28 <sup>p</sup> .....	61,746	30,061	24,099	7,586	12,515	75,424	68,678	1,352	44	1,414	40,725	25,143	241	5,729															
Feb. 25 <sup>p</sup> .....	61,285	30,145	23,542	7,598	12,433	74,839	67,957	1,256	44	1,189	40,195	25,273	349	5,748															
Mar. 25 <sup>p</sup> .....	60,952	30,465	22,888	7,599	12,213	74,318	67,441	1,248	36	1,044	3																		

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER OF ALL BANKS, BY CLASSES<sup>1</sup>—Continued

[Amounts in millions of dollars]

Class of bank and date	Loans and investments				Cash assets <sup>2</sup>	Total assets—Total liabilities and capital accounts <sup>3</sup>	Deposits							Borrowings	Total capital accounts	Number of banks					
	Total	Loans	U. S. Govt. obligations	Other securities			Total <sup>2</sup>	Interbank <sup>2</sup>		Other											
								Demand	Time	Demand		Time									
										U. S. Govt.	Other										
<b>All insured commercial banks:</b>																					
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		56	15,988	13,195					
1957—June 6.....	163,025	90,571	55,973	16,481	39,713	206,567	184,860	12,707	1,388	3,310	113,812	53,643		1,430	16,525	13,189					
Dec. 31.....	168,595	93,430	57,580	17,585	48,127	220,865	199,876	15,489	1,264	3,859	123,127	56,137		66	17,051	13,142					
1958—June 23.....	178,330	95,105	63,489	19,735	43,243	225,945	202,819	13,632	2,288	9,162	116,308	61,429		1,125	17,857	13,121					
<b>National member banks:</b>																					
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—June 6.....	87,910	48,415	30,345	9,150	22,525	112,460	100,989	7,397	566	1,782	61,737	29,506		815	8,722	4,647					
Dec. 31.....	91,201	50,350	31,234	9,617	26,786	120,153	109,091	8,958	517	2,166	66,546	30,904		38	9,070	4,620					
1958—June 23.....	95,898	50,744	34,498	10,656	23,964	122,100	110,065	7,849	825	4,751	62,886	33,754		492	9,451	4,599					
<b>State member banks:</b>																					
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—June 6.....	49,898	30,034	15,483	4,381	12,745	64,047	56,605	4,970	803	1,150	35,874	13,807		560	5,337	1,798					
Dec. 31.....	51,152	30,600	15,846	4,707	15,960	68,676	61,545	6,124	729	1,306	39,001	14,386		18	5,483	1,773					
1958—June 23.....	55,691	31,403	18,667	5,621	14,525	71,904	63,839	5,425	1,441	3,907	36,926	16,140		586	5,730	1,758					
<b>Insured nonmember commercial banks:</b>																					
1941—Dec. 31.....	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129		53	4,162	3,360		6	959	6,810					
1945—Dec. 31.....	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244		1,560	10,635	5,680		7	1,083	6,416					
1947—Dec. 31.....	16,444	4,958	10,039	1,448	4,083	20,691	19,340	262	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—June 6.....	25,243	12,134	10,156	2,953	4,446	30,088	27,292	340	19	378	16,200	10,355		56	2,469	6,748					
Dec. 31.....	26,268	12,493	10,512	3,264	5,383	32,066	29,266	407	18	388	17,580	10,873		9	2,500	6,753					
1958—June 23.....	26,768	12,972	10,335	3,460	4,756	31,971	28,942	359	22	504	16,496	11,562		47	2,679	6,768					
<b>Noninsured nonmember commercial banks:</b>																					
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.....	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—June 6.....	1,490	457	669	364	282	1,825	1,448	158	168	8	821	294		16	312	429					
Dec. 31.....	1,473	468	660	345	301	1,831	1,449	147	121	39	840	303		11	317	425					
1958—June 23.....	1,575	466	704	405	264	1,902	1,516	157	207	44	778	330		11	321	413					
<b>All nonmember commercial banks:</b>																					
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.....	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	12,279	10,989	3,113	5,817	32,613	29,635	566	171	440	18,433	10,024		27	2,649	7,181					
1957—June 6.....	26,733	12,591	10,825	3,317	4,728	31,913	28,740	498	187	385	17,021	10,649		72	2,781	7,177					
Dec. 31.....	27,741	12,961	11,172	3,608	5,684	33,897	30,715	554	138	427	18,420	11,176		21	2,817	7,178					
1958—June 23.....	28,343	13,438	11,040	3,865	5,020	33,873	30,458	515	229	548	17,274	11,892		58	3,000	7,181					
<b>Insured mutual savings banks:</b>																					
1941—Dec. 31.....	1,693	642	629	421	151	1,958	1,789					1,789			164	52					
1945—Dec. 31.....	10,846	3,081	7,160	606	429	11,424	10,363					10,351		1	1,034	192					
1947—Dec. 31.....	12,683	3,560	8,165	958	675	13,499	12,207					12,192			1,252	194					
1956—Dec. 31.....	24,170	15,542	5,518	3,110	739	25,282	22,886					22,857			2,130	223					
1957—June 6.....	25,185	16,228	5,505	3,452	672	26,241	23,578					23,549			2,240	234					
Dec. 31.....	26,535	17,194	5,404	3,937	719	27,021	25,022					24,991		2	2,308	239					
1958—June 23.....	27,869	18,132	5,234	4,503	745	29,671	26,082					26,052			2,433	239					
<b>Noninsured mutual savings banks:</b>																					
1941—Dec. 31.....	8,687	4,259	3,075	1,353	642	9,846	8,744					8,738			1,077	496					
1945—Dec. 31.....	5,361	1,198	3,522	641	180	5,596	5,022					5,020			558	350					
1947—Dec. 31.....	5,957	1,384	3,813	760	211	6,215	5,556					5,553			637	339					
1956—Dec. 31.....	7,770	4,235	2,453	1,082	182	8,028	7,146					7,143			817	304					
1957—June 6.....	7,765	4,259	2,401	1,105	167	8,013	7,100					7,098			802	291					
Dec. 31.....	7,246	4,022	2,148	1,076	171	7,497	6,672					6,671			751	283					
1958—June 23.....	7,404	4,104	2,183	1,116	171	7,657	6,787					6,785			748	281					

For other notes see preceding two pages.

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

LOANS AND INVESTMENTS OF COMMERCIAL BANKS, BY CLASSES<sup>1</sup>

[In millions of dollars]

Class of bank and call date	Total loans and investments	Loans <sup>2</sup>										Investments															
		Total <sup>2</sup>	Com- mer- cial, in- clud- ing open mar- ket pa- per	Agricultural	Loans for purchasing or carrying securities		Real estate loans	Other loans to individuals	Other loans	Total	Total	U. S. Government obligations					Guar- anteed	Obliga- tions of States and political subdivisions	Other securities								
					To brokers and dealers	To others						Total	Direct														
													Bills	Certificates of indebtedness	Notes	Bonds											
<b>All commercial banks<sup>3</sup></b>																											
1947—Dec. 31.....	116,284	38,057	18,167	1,660	830	1,220	9,393	5,723	1,063	78,226	69,221	2,193	7,789	6,034	53,191	14	5,276	3,729									
1956—Dec. 31.....	165,123	90,302	38,720	4,161	2,589	1,691	22,509	18,850	3,343	74,821	58,552	5,924	1,997	11,823	38,796	13	12,901	3,368									
1957—Dec. 31.....	170,068	93,899	40,526	4,066	2,601	1,620	23,110	20,217	3,533	76,169	58,239	5,405	4,813	10,608	37,406	8	13,915	4,014									
1958—June 23.....	179,905	95,571	38,886	4,552	3,699	1,925	23,693	20,091	4,562	84,334	64,194	4,502	3,883	12,348	43,456	6	15,716	4,424									
<b>All insured commercial banks:</b>																											
1941—Dec. 31.....	49,290	21,259	9,214	1,450	614	662	4,773	4,545	28,031	21,046	988	.....	3,159	12,797	4,102	3,651	3,333										
1945—Dec. 31.....	121,809	25,765	9,461	1,314	3,164	3,606	4,677	2,361	1,181	96,043	88,912	2,455	19,071	16,045	51,321	22	3,873	3,258									
1947—Dec. 31.....	114,274	37,583	18,012	1,610	823	1,190	9,266	5,654	1,028	76,691	67,941	2,124	7,552	5,918	52,334	14	5,129	3,621									
1956—Dec. 31.....	163,601	89,831	38,571	4,101	2,565	1,669	22,394	18,765	3,325	73,770	57,837	5,763	1,981	11,722	38,358	13	12,675	3,258									
1957—Dec. 31.....	168,595	93,430	40,380	4,015	2,569	1,601	23,003	20,122	3,513	75,164	57,580	5,290	4,758	10,493	37,031	7	13,688	3,897									
1958—June 23.....	178,330	95,105	38,750	4,499	3,677	1,907	23,585	19,981	4,541	83,224	63,489	4,416	3,841	12,213	43,013	5	15,457	4,278									
<b>Member banks, total:</b>																											
1941—Dec. 31.....	43,521	18,021	8,671	972	594	598	3,494	3,692	25,500	19,539	971	.....	3,007	11,729	3,832	3,090	2,871										
1945—Dec. 31.....	107,183	22,775	8,949	855	3,133	3,378	3,455	1,900	1,104	84,408	78,338	2,275	16,985	14,271	44,792	16	3,254	2,815									
1947—Dec. 31.....	97,846	32,628	16,962	1,046	811	1,065	7,130	4,662	952	65,218	57,914	1,987	5,816	4,815	45,286	10	4,199	3,105									
1956—Dec. 31.....	138,768	78,034	36,296	2,478	2,447	1,473	17,811	15,765	3,147	60,734	47,575	4,383	1,469	9,493	32,218	12	10,494	2,665									
1957—Dec. 31.....	142,353	80,950	37,868	2,472	2,448	1,409	18,231	16,775	3,161	403,477	3,948	3,534	8,560	31,031	7	11,235	3,089										
1958—June 23.....	151,589	82,146	36,125	2,774	3,574	1,706	18,712	16,544	4,336	69,443	53,165	3,574	2,905	10,480	36,201	5	12,786	3,492									
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									
<b>New York City:<sup>4</sup></b>																											
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	18,809	17,574	477	3,433	3,325	10,337	1	606	629										
1947—Dec. 31.....	20,393	7,179	5,361	.....	545	267	111	564	330	13,214	11,972	1,002	640	558	9,771	.....	638	604									
1956—Dec. 31.....	23,809	15,987	11,266	1	1,409	402	617	1,558	1,049	7,822	6,057	724	194	976	4,160	3	1,406	358									
1957—Dec. 31.....	23,828	16,102	11,651	.....	1,280	387	565	1,513	1,053	7,726	5,880	648	214	1,093	3,924	.....	1,435	411									
1958—June 23.....	27,149	16,764	10,978	1	2,164	470	557	1,437	1,566	10,385	8,035	1,023	286	1,729	4,996	.....	1,748	602									
Dec. 31.....	25,966	16,165	10,928	1	1,652	382	641	1,502	1,424	9,802	7,486	643	1,106	1,602	4,135	.....	1,869	446									
<b>Chicago:<sup>4</sup></b>																											
1941—Dec. 31.....	2,760	954	732	6	48	52	22	95	1,806	1,430	256	.....	153	903	119	182	193										
1945—Dec. 31.....	5,931	1,333	760	2	211	233	36	51	40	4,598	4,213	133	1,467	749	1,864	.....	181	204									
1947—Dec. 31.....	5,088	1,801	1,418	3	73	87	46	149	26	3,287	2,890	132	235	248	2,274	.....	213	185									
1956—Dec. 31.....	6,473	3,772	2,781	17	203	97	134	439	178	2,701	2,113	112	42	316	1,643	.....	440	148									
1957—Dec. 31.....	6,446	3,852	2,903	9	200	97	143	425	180	2,594	2,032	65	126	313	1,528	.....	408	154									
1958—June 23.....	6,942	3,594	2,618	8	178	100	143	336	318	3,348	2,694	268	145	490	1,791	.....	495	159									
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									
<b>Reserve city banks:</b>																											
1941—Dec. 31.....	15,347	7,105	3,456	300	114	194	1,527	1,512	8,243	6,467	295	.....	751	4,248	1,173	956	820										
1945—Dec. 31.....	40,108	8,514	3,661	205	427	1,503	1,459	855	404	31,594	29,552	1,034	6,982	5,653	15,878	5	1,126	916									
1947—Dec. 31.....	36,040	13,449	7,088	225	170	484	3,147	1,969	366	22,591	20,196	373	2,358	1,901	15,560	3	1,342	1,053									
1956—Dec. 31.....	53,915	31,783	15,170	489	501	712	7,654	6,512	1,289	22,132	17,368	1,185	441	3,742	11,995	4	3,820	944									
1957—Dec. 31.....	55,259	32,805	15,702	494	603	673	7,667	6,893	1,370	22,454	17,352	1,009	1,285	3,297	11,760	2	4,027	1,075									
1958—June 23.....	59,273	32,851	14,789	611	881	904	7,841	6,741	1,706	26,422	20,436	874	1,009	4,410	14,142	2	4,767	1,218									
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									
<b>Country banks:</b>																											
1941—Dec. 31.....	12,518	5,890	1,676	659	20	183	1,823	1,530	6,628	4,377	110	.....	481	2,926	861	1,222	1,028										
1945—Dec. 31.....	35,002	5,596	1,484	648	42	471	1,881	707	363	29,407	26,999	630	5,102	4,544	16,713	9	1,342	1,067									
1947—Dec. 31.....	36,324	10,199	3,096	818	23	227	3,827	1,979	229	26,125	22,857	480	2,583	2,108	17,681	6	2,006	1,262									
1956—Dec. 31.....	54,571	26,491	7,080	1,972	334	261	9,407	7,256	631	28,080	22,037	2,362	792	4,458	14,420	4	4,827	1,215									
1957—Dec. 31.....	56,820	28,191	7,613	1,970	365	252	9,856	7,944	713	28,629	21,815	2,226	1,909	3,857	13,819	4	5,365	1,449									
1958—June 23.....	58,225	28,937	7,739	2,154	351	282	10,172	8,030	746	29,288	22,000	1,409	1,465	3,852	15,272	3	5,775	1,513									
Dec. 31.....	61,511	30,257	8,080	2,368	294	268	10,806	8,239	784	31,254	23,606	2,475	2,306	4,495	14,327	3	6,181	1,467									
<b>Nonmember commercial banks:<sup>3</sup></b>																											
1947—Dec. 31.....	18,454	5,432	1,205	614	20	156	2,266	1,061	111	13,021	11,318	206	1,973	1,219	7,916	4	1,078	625									
1956—Dec. 31.....	26,381	12,279	2,424	1,683	143	218	4,708	3,085	196	14,102	10,989	1,541	528	2,330	6,588	1	2,409	704									
1957—Dec. 31.....	27,741	12,961	2,657	1,594	153	211	4,891	3,442	217	14,780	11,172	1,457	1,279	2,049	6,385	1	2,682	926									
1958—June 23.....	28,343	13,438	2,761	1,778	125	219	4,994	3,547	225	14,905	11,040	927	978	1,868	7,266	1	2,932	933									

<sup>1</sup> All commercial banks in the United States. These figures exclude data for banks in U. S. possessions except for one bank in Alaska and one in the Virgin Islands that became members on Apr. 15, 1954, and May 31, 1957, respectively. During 1941 three mutual savings banks became members of the Federal Reserve System; these banks are included in member banks but are not included in all insured commercial

banks or all commercial banks. Comparability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the reserve classifications of

RESERVES AND LIABILITIES OF COMMERCIAL BANKS, BY CLASSES<sup>1</sup>

[In millions of dollars]

Class of bank and call date	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks <sup>5</sup>	De-mand de-posits ad-justed <sup>6</sup>	Demand deposits					Time deposits					Bor-rows	Cap-ital ac-counts		
					Interbank deposits		U. S. Govt.	States and political subdivisions	Certi-fied and offi-cers' checks, etc.	Indi-viduals, partner-ships, and cor-pora-tions	Inter-bank	U. S. Govt. and postal sav-ings	States and polit-ical subdivi-sions	Indi-viduals, partner-ships, and cor-pora-tions				
					Do-mestic <sup>5</sup>	For-ign												
<b>All commercial banks:<sup>3</sup></b>																		
1947—Dec. 31....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059		
1956—Dec. 31....	18,706	3,261	12,813	111,405	14,338	1,794	3,733	10,449	3,785	111,048	1,460	330	2,384	48,193	75	16,302		
1957—Dec. 31....	18,972	3,335	12,342	110,266	13,867	1,769	3,898	10,693	3,620	109,653	1,385	301	2,773	53,366	77	17,368		
1958—June 23....	18,568	3,017	10,904	106,178	12,141	1,648	9,205	10,892	3,741	102,453	2,495	286	4,100	57,372	1,136	18,178		
<b>All insured commercial banks:</b>																		
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		
<b>Member banks, total:</b>																		
1941—Dec. 31....	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886		
1945—Dec. 31....	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589		
1947—Dec. 31....	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464		
1956—Dec. 31....	18,707	2,487	8,124	93,320	13,818	1,749	3,292	8,211	3,475	95,163	1,289	301	1,839	38,769	48	13,655		
1957—Dec. 31....	18,973	2,536	7,806	92,191	13,356	1,726	3,472	8,412	3,331	93,804	1,246	275	2,170	42,845	57	14,554		
1958—June 23....	18,570	2,277	6,913	89,186	11,676	1,597	8,658	8,628	3,482	87,703	2,266	259	3,296	46,339	1,078	15,181		
Dec. 31....	18,428	2,441	7,977	96,218	13,614	1,613	3,822	8,603	3,712	98,133	2,187	300	2,829	48,004	54	15,460		
<b>New York City:<sup>4</sup></b>																		
1941—Dec. 31....	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648		
1945—Dec. 31....	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120		
1947—Dec. 31....	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259		
1956—Dec. 31....	4,375	161	99	15,974	3,622	1,400	747	286	1,172	18,482	965	36	44	2,395	2	2,873		
1957—Dec. 31....	4,564	158	110	15,849	3,480	1,389	737	299	1,284	18,377	912	24	56	2,813	2	3,136		
1958—June 23....	4,418	145	76	15,305	3,084	1,261	2,946	337	1,645	16,916	1,774	28	249	3,229	483	3,214		
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		
<b>Chicago:<sup>4</sup></b>																		
1941—Dec. 31....	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288		
1945—Dec. 31....	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377		
1947—Dec. 31....	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	.....	.....	902	.....	426		
1956—Dec. 31....	1,158	37	174	4,272	1,318	46	184	294	85	4,690	7	5	12	1,302	4	660		
1957—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		
<b>Reserve city banks:</b>																		
1941—Dec. 31....	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967		
1945—Dec. 31....	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566		
1947—Dec. 31....	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844		
1956—Dec. 31....	7,649	787	2,656	34,046	7,298	286	1,201	3,092	1,036	36,519	294	114	935	15,748	21	5,076		
1957—Dec. 31....	7,763	790	2,585	33,583	6,962	279	1,358	3,111	943	35,906	301	113	1,175	17,335	21	5,370		
1958—June 23....	7,576	707	2,277	33,145	6,115	282	3,150	3,065	818	34,119	416	92	1,705	18,910	350	5,617		
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		
<b>Country banks:</b>																		
1941—Dec. 31....	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982		
1945—Dec. 31....	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525		
1947—Dec. 31....	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934		
1956—Dec. 31....	5,526	1,502	5,194	39,028	1,580	16	1,160	4,538	1,183	35,473	22	146	847	19,324	21	5,046		
1957—Dec. 31....	5,576	1,549	4,964	38,676	1,621	18	1,181	4,669	1,027	35,029	18	135	928	21,366	30	5,359		
1958—June 23....	5,392	1,395	4,432	36,648	1,267	15	1,857	4,769	943	32,573	38	135	1,331	22,811	164	5,641		
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		
<b>Nonmember commercial banks:<sup>3</sup></b>																		
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		

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

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

<sup>4</sup> Central reserve city banks.

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

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

For other notes see opposite page.

## LOANS AND INVESTMENTS OF BANKS IN LEADING CITIES

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

Month or date	Total loans and invest- ments	Loans and invest- ments ad- justed <sup>1</sup>	Loans <sup>1</sup>								U. S. Government obligations							Other secur- ities	Loans to banks
			Loans ad- justed <sup>1</sup>	Com- mer- cial and indus- trial	Agric- ultural	For purchasing or carrying securities				Real estate loans	Other loans	Total	Bills	Cer- tifi- cates of in- deb- ted- ness	Notes	Bonds <sup>2</sup>			
						To brokers and dealers		To others											
						U.S. Govt. ob- liga- tions	Other se- curi- ties	U.S. Govt. ob- liga- tions	Other se- curi- ties										
<b>Total— Leading Cities</b>																			
1958																			
Mar.....	91,137	89,568	52,942	330,144	446	2,394		1,212		8,720	311,170	28,024	2,100	1,153	4,912	19,859	8,602	1,569	
1959																			
Feb.....	95,963	94,271	53,736	29,622	583	1,923		1,322		9,725	11,789	31,379	2,137	3,672	7,467	18,103	9,156	1,692	
Mar.....	95,716	94,099	54,516	30,262	578	1,883		1,338		9,777	11,913	30,224	2,216	3,322	6,799	17,887	9,359	1,617	
1959																			
Feb. 4.....	96,558	94,863	53,701	29,567	587	2,014		1,312		9,685	11,763	31,954	2,068	3,685	7,964	18,237	9,208	1,695	
11.....	95,925	94,294	53,648	29,571	585	1,904		1,316		9,719	11,781	31,555	1,928	3,559	7,962	18,106	9,091	1,631	
18.....	95,629	94,061	53,746	29,671	581	1,865		1,322		9,738	11,797	31,183	2,324	3,814	6,978	18,067	9,132	1,568	
25.....	95,740	93,863	53,846	29,678	580	1,908		1,339		9,757	11,815	30,825	2,229	3,629	6,964	18,003	9,192	1,877	
Mar. 4.....	95,459	93,790	53,909	29,724	577	1,904		1,331		9,743	11,863	30,627	2,235	3,576	6,882	17,934	9,254	1,669	
11.....	95,923	94,248	54,245	30,097	574	1,847		1,330		9,766	11,865	30,608	2,333	3,539	6,845	17,891	9,395	1,675	
18.....	96,161	94,728	55,018	30,632	583	1,968		1,344		9,788	11,939	30,296	2,212	3,430	6,760	17,894	9,414	1,433	
25.....	95,321	93,631	54,893	30,594	576	1,816		1,347		9,813	11,985	29,365	2,082	2,742	6,710	17,831	9,373	1,690	
<b>New York City</b>																			
1958																			
Mar.....	24,903	24,129	15,653	11,381	1	391	1,115	53	347	531	2,188	6,272	732	187	1,011	4,342	2,204	774	
1959																			
Feb.....	25,611	24,693	14,920	10,511	1	272	1,060	40	377	644	2,386	7,487	763	987	1,967	3,770	2,286	918	
Mar.....	25,689	24,773	15,116	10,729	1	231	1,063	40	382	648	2,394	7,221	1,011	822	1,766	3,622	2,436	916	
1959																			
Feb. 4.....	25,936	25,090	14,995	10,534	1	346	1,061	39	373	635	2,377	7,780	730	1,037	2,122	3,891	2,315	846	
11.....	25,623	24,752	14,901	10,496	1	250	1,072	34	375	650	2,394	7,607	655	986	2,202	3,764	2,244	871	
18.....	25,430	24,485	14,884	10,511	1	202	1,085	43	376	647	2,390	7,330	834	1,000	1,763	3,733	2,271	945	
25.....	25,456	24,447	14,902	10,505	1	291	1,020	43	382	646	2,385	7,231	832	927	1,780	3,692	2,314	1,009	
Mar. 4.....	25,581	24,548	14,899	10,513	1	267	1,032	43	378	646	2,391	7,268	958	882	1,761	3,667	2,381	1,033	
11.....	25,872	24,883	15,027	10,647	1	220	1,074	41	378	649	2,389	7,407	1,105	909	1,756	3,637	2,449	989	
18.....	25,801	25,155	15,352	10,913	1	258	1,083	37	388	648	2,396	7,330	1,070	895	1,765	3,600	2,473	646	
25.....	25,503	24,507	15,189	10,841	1	179	1,064	37	386	651	2,402	6,877	909	600	1,784	3,584	2,441	996	
<b>Outside New York City</b>																			
1958																			
Mar.....	66,234	65,439	37,289	318,763	445	888		812		8,189	38,982	21,752	1,368	966	3,901	15,517	6,398	795	
1959																			
Feb.....	70,352	69,578	38,816	19,111	582	591		905		9,081	9,403	23,892	1,374	2,685	5,500	14,333	6,870	774	
Mar.....	70,027	69,326	39,400	19,533	577	589		916		9,129	9,519	23,003	1,205	2,500	5,033	14,265	6,923	701	
1959																			
Feb. 4.....	70,622	69,773	38,706	19,033	586	607		900		9,050	9,386	24,174	1,338	2,648	5,842	14,346	6,893	849	
11.....	70,302	69,542	38,747	19,075	584	582		907		9,069	9,387	23,948	1,273	2,573	5,760	14,342	6,847	760	
18.....	70,199	69,576	38,862	19,160	580	578		903		9,091	9,407	23,853	1,490	2,814	5,215	14,334	6,861	623	
25.....	70,284	69,416	38,944	19,173	579	597		914		9,111	9,430	23,594	1,397	2,702	5,184	14,311	6,878	868	
Mar. 4.....	69,878	69,242	39,010	19,211	576	605		910		9,097	9,472	23,359	1,277	2,694	5,121	14,267	6,873	636	
11.....	70,051	69,365	39,218	19,450	573	553		911		9,117	9,476	23,201	1,228	2,630	5,089	14,254	6,946	686	
18.....	70,360	69,573	39,666	19,719	582	627		919		9,140	9,543	22,966	1,142	2,535	4,995	14,294	6,941	787	
25.....	69,818	69,124	39,704	19,753	575	573		924		9,162	9,583	22,488	1,173	2,142	4,926	14,247	6,932	694	

<sup>r</sup> Revised.<sup>1</sup> Exclusive of loans to banks and after deduction of valuation reserves; individual loan items are shown gross<sup>2</sup> Includes guaranteed obligations.<sup>3</sup> Figures revised; see BULLETIN for February 1959, p. 214, note 2. See also NOTE on opposite page.

## RESERVES AND LIABILITIES OF BANKS IN LEADING CITIES

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

Month or date	Re-serves with F. R. Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed <sup>1</sup>	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Borrowings			Cap-ital ac-counts
					Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-di-vi-sions	Certi-fied and offi-cers' checks, etc.	U. S. Govt.	Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-di-vi-sions	U. S. Govt. and Postal Sav-ings	Demand		Time	From F. R. Banks	From others		
												Do-mes-tic	For-ign					
Total—Leading Cities																		
1958																		
Mar.....	13,335	955	2,503	55,071	57,485	4,120	2,167	3,005	22,775	1,515	137	10,725	1,486	2,050	113	1,007	9,746	
1959																		
Feb.....	12,888	992	2,421	57,197	60,359	4,208	2,339	2,758	24,631	1,534	177	10,511	1,428	2,064	290	1,221	10,222	
Mar.....	12,835	969	2,429	56,879	60,149	4,070	2,232	2,196	24,794	1,530	177	10,567	1,588	2,040	521	1,206	10,244	
1959																		
Feb. 4.....	12,991	920	2,376	57,540	60,106	4,329	2,260	2,870	24,630	1,524	177	10,817	1,398	2,153	265	1,127	10,232	
11.....	12,692	1,009	2,403	57,510	60,874	4,077	2,412	2,416	24,598	1,530	176	10,611	1,459	2,037	186	1,157	10,220	
18.....	13,001	988	2,479	56,671	60,098	4,252	2,426	3,024	24,649	1,537	177	10,524	1,443	2,028	345	1,146	10,211	
25.....	12,869	1,052	2,426	57,070	60,358	4,172	2,261	2,723	24,647	1,544	177	10,091	1,414	2,039	365	1,453	10,224	
Mar. 4.....	12,620	906	2,427	56,206	59,375	4,202	2,372	2,183	24,725	1,533	177	10,711	1,545	2,053	404	1,286	10,258	
11.....	12,556	998	2,441	57,665	61,083	4,009	2,175	1,353	24,804	1,530	177	10,685	1,585	2,029	337	1,196	10,248	
18.....	13,426	974	2,519	57,019	60,702	4,000	2,432	2,927	24,814	1,556	176	10,749	1,644	1,995	902	1,020	10,231	
25.....	12,737	999	2,330	56,628	59,436	4,068	1,950	2,320	24,834	1,501	180	10,125	1,579	2,081	442	1,323	10,238	
New York City																		
1958																		
Mar.....	4,319	138	51	15,534	17,081	330	1,190	1,056	2,979	175	25	2,973	1,189	1,578	13	465	3,132	
1959																		
Feb.....	3,850	148	50	15,588	17,320	297	1,298	877	3,291	133	26	2,907	1,121	1,685	2	543	3,261	
Mar.....	3,977	145	52	15,709	17,426	292	1,130	711	3,372	143	27	2,913	1,251	1,688	49	516	3,250	
1959																		
Feb. 4.....	3,849	140	45	15,714	17,190	302	1,238	992	3,309	128	26	2,956	1,114	1,750	.....	510	3,268	
11.....	3,719	156	47	15,657	17,423	271	1,468	791	3,277	134	26	2,885	1,152	1,665	.....	493	3,268	
18.....	3,868	140	56	15,455	17,264	316	1,259	921	3,289	134	26	2,928	1,118	1,660	6	442	3,256	
25.....	3,964	155	51	15,527	17,401	300	1,227	806	3,289	134	26	2,861	1,101	1,667	.....	728	3,250	
Mar. 4.....	3,777	140	59	15,462	17,124	308	1,281	725	3,327	132	27	2,927	1,237	1,678	4	520	3,255	
11.....	3,828	154	50	16,131	17,848	267	1,088	454	3,388	133	27	2,892	1,260	1,681	5	412	3,252	
18.....	4,300	142	55	15,634	17,488	291	1,260	972	3,370	153	27	2,972	1,291	1,660	180	612	3,248	
25.....	4,004	142	45	15,610	17,243	303	892	693	3,403	153	27	2,863	1,216	1,734	7	518	3,245	
Outside New York City																		
1958																		
Mar.....	9,016	817	2,452	39,537	40,404	3,790	977	1,949	19,796	1,340	112	7,752	297	472	100	542	6,614	
1959																		
Feb.....	9,038	844	2,371	41,609	43,039	3,911	1,041	1,881	21,340	1,401	151	7,604	307	379	288	678	6,961	
Mar.....	8,858	824	2,377	41,170	42,723	3,778	1,102	1,485	21,422	1,387	150	7,654	337	352	472	690	6,994	
1959																		
Feb. 4.....	9,142	780	2,331	41,826	42,916	4,027	1,022	1,878	21,321	1,396	151	7,861	284	403	265	617	6,964	
11.....	8,973	853	2,356	41,853	43,451	3,806	944	1,625	21,321	1,396	150	7,726	307	372	186	664	6,952	
18.....	9,133	848	2,423	41,216	42,834	3,936	1,167	2,103	21,360	1,403	151	7,596	325	368	339	704	6,955	
25.....	8,905	897	2,375	41,543	42,957	3,872	1,034	1,917	21,358	1,410	151	7,230	313	372	365	725	6,974	
Mar. 4.....	8,843	766	2,368	40,744	42,251	3,894	1,091	1,458	21,398	1,401	150	7,784	308	375	400	766	7,003	
11.....	8,728	844	2,391	41,534	43,235	3,742	1,087	899	21,416	1,397	150	7,793	325	348	332	784	6,996	
18.....	9,126	832	2,464	41,385	43,214	3,709	1,172	1,955	21,444	1,403	149	7,777	353	335	722	408	6,983	
25.....	8,733	857	2,285	41,018	42,193	3,765	1,058	1,627	21,431	1,348	153	7,262	363	347	435	805	6,993	

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

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



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

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

Period <sup>2</sup>	Manufacturing and mining					Trade (whole- sale and retail)	Com- modity dealers	Sales finance com- panies	Public utilities (incl. trans- porta- tion)	Con- struc- tion	All other types of business	Net changes classi- fied	Comm'l and ind'l change— all weekly report- ing banks <sup>4</sup>
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal prod- ucts <sup>3</sup>	Petro- leum, coal, chemical, and rubber	Other								
1956—Jan.-June.....	-302	238	1,362	424	369	171	-386	-322	365	54	149	2,124	42,243
July-Dec.....	822	-6	-71	428	72	178	739	98	350	-66	176	2,719	2,459
1957—Jan.-June.....	-456	148	935	291	214	-1	-539	366	513	-12	-54	1,404	1,249
July-Dec.....	331	-159	-496	150	-161	-8	420	-108	183	-49	58	161	-296
1958—Jan.-June <sup>5</sup> .....	-658	84	146	-140	157	-158	-283	-853	-177	56	69	-1,758	-1,938
July-Dec. <sup>5</sup> .....	522	-232	-454	-14	-121	6162	410	294	234	50	362	61,214	61,017
1959—Jan.....	-151	-12	61	-71	-14	-94	-60	-264	-109	-23	-112	-848	-1,119
Feb.....	-70	84	183	4	20	34	-104	-95	-128	9	-9	-72	.....
Mar.....	-46	57	249	-10	88	152	-13	235	27	18	24	781	916
Week ending:													
1959—Jan. 7.....	-39	-24	-26	-43	-6	-36	-28	-165	-7	-7	-60	-441	-578
14.....	-46	13	31	-14	-2	-28	-15	-61	-2	2	-6	-127	-169
21.....	-34	-6	37	-10	-6	-20	-22	-20	-58	-15	-26	-179	-231
28.....	-32	5	18	-3	.....	-11	6	-19	-42	-3	-20	-101	-141
Feb. 4.....	-27	22	21	-3	-7	-7	-21	-87	-22	1	-6	-136	-111
11.....	-25	26	60	13	11	17	-51	-56	-50	11	22	-23	4
18.....	-1	29	82	2	12	18	-15	30	-54	-2	-12	89	100
25.....	-18	7	21	-7	5	6	-18	18	-2	.....	-12	-1	7
Mar. 4.....	-28	18	-37	-20	8	33	12	58	6	1	14	64	46
11.....	-16	27	114	3	32	42	-21	87	-5	7	20	289	373
18.....	42	14	128	14	34	47	8	169	37	14	-11	497	535
25.....	-45	-2	45	-7	14	31	-12	-79	-10	-4	1	-68	-38

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

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

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

<sup>4</sup> Prior to week ending Jan. 11, 1956, included changes in agricultural loans.

<sup>5</sup> January-June includes 25 weeks; July-December, 27 weeks.

<sup>6</sup> Figures revised; see BULLETIN for February 1959, p. 216, note 4.

## 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 <sup>1</sup>	Placed direct- ly (finance paper) <sup>2</sup>		Accepting banks			F. R. Banks		Others	Im- ports into United States	Ex- ports from United States	Dollar ex- change	Goods stored in or shipped between points in:	
					Tot- al	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—Feb.....	3,628	776	2,852	1,523	497	372	125	43	139	843	261	447	110	480	224
Mar.....	3,485	862	2,623	1,529	422	318	104	39	132	936	263	432	139	471	224
Apr.....	3,658	919	2,739	1,479	459	350	109	37	131	852	278	416	131	416	239
May.....	3,709	946	2,763	1,441	474	372	102	42	119	806	296	396	130	371	247
June.....	3,373	965	2,408	1,352	396	292	104	45	113	798	282	375	121	325	248
July.....	3,627	966	2,661	1,353	426	328	98	34	108	785	269	380	141	313	251
Aug.....	3,371	981	2,390	1,363	416	340	75	33	91	824	256	385	131	337	254
Sept.....	3,146	958	2,188	1,281	385	319	65	28	75	792	236	355	136	319	235
Oct.....	3,294	961	2,333	1,255	347	273	73	36	71	802	246	354	117	296	242
Nov.....	3,203	940	2,263	1,209	290	234	55	34	75	810	251	348	94	265	251
Dec.....	2,744	840	1,904	1,194	302	238	64	49	68	775	254	349	83	244	263
1959—Jan.....	3,076	875	2,201	1,133	276	226	51	40	60	756	251	346	118	168	250
Feb.....	3,322	897	2,425	1,161	309	232	77	39	62	751	275	339	112	183	252

<sup>1</sup> As reported by dealers; includes finance company paper as well as other commercial paper sold in the open market.

<sup>2</sup> As reported by finance companies that place their paper directly with investors.

<sup>3</sup> Beginning with November 1958, series revised to include 270-day paper. Figures on old basis for November and December, respectively, were (in millions of dollars): Total, 3,192 and 2,371; placed directly, 2,252 and 1,891.

## MONEY MARKET RATES

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months <sup>1</sup>	Finance company paper placed directly, 3- to 6-months <sup>1</sup>	Prime bankers' acceptances, 90 days <sup>1</sup>	U. S. Government securities (taxable) <sup>2</sup>			
				3-month bills		9- to 12-month issues <sup>3</sup>	3- to 5-year issues <sup>4</sup>
				Market yield	Rate on new issues		
1956 average.....	3.31	3.06	2.64	2.62	2.658	2.83	3.12
1957 average.....	3.81	3.55	3.45	3.23	3.267	3.53	3.62
1958 average.....	2.46	2.12	2.04	1.78	1.839	2.09	2.90
1958—Mar.....	2.33	1.86	1.80	1.30	1.354	1.77	2.50
Apr.....	1.90	1.59	1.52	1.13	1.126	1.35	2.33
May.....	1.71	1.38	1.30	.91	1.046	1.21	2.25
June.....	1.54	1.38	1.13	.83	.881	.98	2.25
July.....	1.50	1.31	1.13	.91	.962	1.34	2.54
Aug.....	1.96	1.52	1.65	1.69	1.686	2.14	3.11
Sept.....	2.93	2.47	2.39	2.44	2.484	2.84	3.57
Oct.....	3.23	2.87	2.75	2.63	2.793	2.83	3.63
Nov.....	3.08	2.75	2.75	2.67	2.756	2.92	3.60
Dec.....	3.33	2.94	2.75	2.77	2.814	3.24	3.65
1959—Jan.....	3.30	3.05	2.75	2.82	2.837	3.26	3.86
Feb.....	3.26	3.00	2.75	2.70	2.712	3.38	3.85
Mar.....	3.35	3.22	2.88	2.80	2.852	3.56	3.88
Week ending:							
Feb. 28.....	3.25	3.00	2.75	2.76	2.589	3.34	3.77
Mar. 7.....	3.28	3.00	2.80	2.84	2.816	3.51	3.78
14.....	3.38	3.25	2.98	2.85	3.062	3.63	3.88
21.....	3.38	3.31	2.88	2.77	2.763	3.59	3.89
28.....	3.38	3.31	2.88	2.76	2.766	3.53	3.94

<sup>1</sup> Average of daily prevailing rates. <sup>2</sup> Except for new bill issues, yields are averages computed from daily closing bid prices.

<sup>3</sup> Consists of certificates of indebtedness and selected note and bond issues.

<sup>4</sup> Consists of selected note and bond issues.

## BANK RATES ON SHORT-TERM BUSINESS LOANS

[Per cent per annum]

Area and period	All loans	Size of loan (thous. of dol.)			
		1-10	10-100	100-200	200 and over
Annual averages, 19 large cities:					
1956.....	4.2	5.2	4.8	4.4	4.0
1957.....	4.6	5.5	5.1	4.8	4.5
1958.....	4.3	5.5	5.0	4.6	4.1
Quarterly: <sup>1</sup>					
19 large cities:					
1958—June.....	4.17	5.45	4.88	4.40	3.95
Sept.....	4.21	5.45	4.90	4.47	4.00
Dec.....	4.50	5.49	5.06	4.68	4.33
1959—Mar.....	4.51	5.53	5.09	4.74	4.32
New York City:					
1958—June.....	3.88	5.18	4.72	4.13	3.74
Sept.....	4.00	5.19	4.74	4.28	3.87
Dec.....	4.29	5.38	4.94	4.52	4.18
1959—Mar.....	4.29	5.30	4.93	4.56	4.18
7 Northern & Eastern cities:					
1958—June.....	4.17	5.48	4.85	4.39	3.99
Sept.....	4.21	5.48	4.90	4.42	4.03
Dec.....	4.50	5.53	5.05	4.66	4.36
1959—Mar.....	4.49	5.54	5.06	4.71	4.35
11 Southern & Western cities:					
1958—June.....	4.58	5.56	4.99	4.57	4.31
Sept.....	4.54	5.55	4.99	4.63	4.23
Dec.....	4.79	5.53	5.12	4.79	4.59
1959—Mar.....	4.84	5.62	5.20	4.87	4.60

<sup>1</sup> Based on figures for first 15 days of month.

NOTE.—For description see BULLETIN for March 1949, pp. 228-37.

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

[Per cent per annum]

Year, month, or week	U. S. Govt. bonds (long-term) <sup>2</sup>	State and local govt. bonds <sup>3</sup>			Corporate bonds <sup>3</sup>						Stocks <sup>5</sup>		
					Total <sup>4</sup>	By selected ratings		By groups			Dividends/price ratio		Earnings/price ratio
		Total <sup>4</sup>	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
Number of issues.....	4-7	20	5	5	120	30	30	40	40	40	14	500	500
1956 average.....	3.08	2.94	2.51	3.50	3.57	3.36	3.88	3.50	3.65	3.54	4.25	4.09	7.17
1957 average.....	3.47	3.56	3.10	4.20	4.21	3.89	4.71	4.12	4.32	4.18	4.63	4.35	8.21
1958 average.....	3.43	3.36	2.92	3.95	4.16	3.79	4.73	3.98	4.39	4.10	4.45	3.97	.....
1958—Mar.....	3.25	3.23	2.79	3.88	4.04	3.63	4.68	3.86	4.30	3.95	4.42	4.37	7.34
Apr.....	3.12	3.16	2.70	3.78	4.02	3.60	4.67	3.83	4.32	3.90	4.37	4.33	.....
May.....	3.14	3.12	2.69	3.71	4.00	3.57	4.62	3.80	4.30	3.89	4.31	4.19	.....
June.....	3.19	3.15	2.74	3.78	3.98	3.57	4.55	3.77	4.28	3.88	4.28	4.08	6.37
July.....	3.36	3.23	2.79	3.83	4.02	3.67	4.53	3.81	4.30	3.94	4.36	3.98	.....
Aug.....	3.60	3.50	3.07	4.07	4.17	3.85	4.67	3.94	4.42	4.16	4.45	3.78	.....
Sept.....	3.75	3.74	3.28	4.32	4.39	4.09	4.87	4.24	4.52	4.41	4.58	3.69	5.63
Oct.....	3.76	3.69	3.23	4.25	4.42	4.11	4.92	4.25	4.56	4.46	4.64	3.54	.....
Nov.....	3.70	3.59	3.17	4.11	4.40	4.09	4.87	4.23	4.56	4.40	4.65	3.42	.....
Dec.....	3.80	3.57	3.12	4.10	4.38	4.08	4.85	4.24	4.52	4.39	4.63	3.33	.....
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	.....
Week ending:													
Feb. 28.....	3.90	3.51	3.11	4.03	4.41	4.13	4.89	4.31	4.47	4.44	4.51	3.30	.....
Mar. 7.....	3.87	3.44	3.06	3.95	4.40	4.11	4.87	4.29	4.48	4.43	4.45	3.23	.....
14.....	3.92	3.44	3.06	3.93	4.40	4.13	4.87	4.29	4.50	4.42	4.49	3.23	.....
21.....	3.92	3.44	3.06	3.92	4.41	4.13	4.85	4.28	4.52	4.42	4.49	3.22	.....
28.....	3.94	3.44	3.06	3.92	4.41	4.14	4.83	4.27	4.52	4.43	4.49	3.30	.....

<sup>1</sup> 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.

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

<sup>3</sup> Moody's Investors Service. State and local govt. bonds include general obligations only.

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

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

SECURITY PRICES<sup>1</sup>

Year, month, or week	Bond prices			Common stock prices												Volume of trading (in thous- ands of shares)
	U. S. Govt. (long- term) <sup>2</sup>	Mun- icipal (high- grade) <sup>3</sup>	Cor- po- rate (high- grade) <sup>3</sup>	Standard and Poor's series (index, 1941-43= 10)				Securities and Exchange Commission series (index, 1939= 100)								
				Total	Ind- us- trial	Rail- road	Pub- lic util- ity	Total	Manufacturing			Trans- por- ta- tion	Pub- lic util- ity	Trade, fin- ance, and serv- ice	Min- ing	
									Total	Du- rable	Non- du- rable					
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—Mar.....	96.34	107.9	105.1	42.11	44.97	22.60	34.57	311	388	352	422	231	162	283	283	2,223
Apr.....	98.23	110.0	105.3	42.34	45.09	23.20	35.54	312	387	340	426	233	166	286	287	2,395
May.....	97.94	111.1	105.6	43.70	46.51	24.74	36.57	323	401	353	438	249	169	301	300	2,580
June.....	97.17	110.8	105.5	44.75	47.62	25.54	37.31	331	412	362	450	259	171	305	319	2,696
July.....	94.78	108.0	104.2	45.98	48.96	26.86	37.82	339	424	376	459	269	173	312	331	3,159
Aug.....	91.51	103.7	102.0	47.70	51.00	28.43	37.50	352	442	399	473	283	174	325	341	2,970
Sept.....	89.51	100.6	98.9	48.96	52.40	29.51	37.97	360	453	413	481	292	178	337	341	3,427
Oct.....	89.36	100.9	98.6	50.95	54.55	31.23	39.15	376	474	437	499	311	183	346	344	4,134
Nov.....	90.13	102.3	98.9	52.50	56.11	33.07	40.75	388	487	448	514	327	190	362	341	4,131
Dec.....	88.90	102.3	98.7	53.49	57.09	33.70	42.05	393	490	451	516	330	199	375	339	3,615
1959—Jan.....	87.54	101.8	98.1	55.82	59.30	35.53	43.96	410	508	474	529	350	213	394	348	3,964
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
Week ending:																
Feb. 28.....	87.61	103.1	98.2	55.37	58.96	35.52	44.22	407	498	471	514	352	219	405	340	4,089
Mar. 7.....	87.91	103.6	98.5	56.19	59.87	35.63	44.84	414	509	474	531	352	219	409	348	4,204
14.....	87.30	103.4	98.3	56.42	60.10	35.78	45.09	417	512	481	531	358	223	410	352	4,237
21.....	87.38	103.6	98.1	56.34	59.98	35.63	45.30	415	509	476	530	353	222	402	346	4,323
28.....	87.02	103.1	98.0	55.87	59.46	35.02	45.16	410	504	469	526	348	220	399	344	3,217

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

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

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

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

## STOCK MARKET CREDIT

[In millions of dollars]

End of month or last Wednesday of month	Customer credit					Broker and dealer credit <sup>1</sup>		
	Total—securities other than U. S. Govt. obligations (col. 3+col. 5)	Net debit balances with New York Stock Exchange firms <sup>1</sup>		Bank loans to others (than brokers and dealers) for purchasing and carrying securities <sup>2</sup>		Money borrowed		Customer's 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—Feb.....	3,679	102	2,580	79	1,099	199	1,647	939
Mar.....	3,863	111	2,665	86	1,198	206	1,784	954
Apr.....	3,980	134	2,735	70	1,245	230	1,822	985
May.....	4,069	141	2,856	75	1,213	244	1,808	979
June.....	4,218	248	2,921	84	1,297	468	1,930	1,047
July.....	4,252	149	3,021	113	1,231	306	1,903	1,080
Aug.....	4,199	140	3,013	48	1,186	251	1,751	1,103
Sept.....	4,308	122	3,109	51	1,199	210	1,865	1,119
Oct.....	4,369	123	3,188	59	1,181	193	1,832	1,140
Nov.....	4,423	124	3,245	50	1,178	210	1,923	1,148
Dec.....	4,492	146	3,285	63	1,207	234	2,071	1,159
1959—Jan.....	4,554	155	3,297	62	1,257	230	1,990	1,226
Feb.....	4,527	157	3,253	65	1,274	223	1,963	1,196

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

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

LIFE INSURANCE COMPANIES<sup>1</sup>

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

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local (U. S.)	Foreign <sup>2</sup>	Total	Bonds	Stocks				
End of year: <sup>3</sup>												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1951.....	68,278	13,760	11,009	1,170	1,581	28,111	25,890	2,221	19,314	1,631	2,590	2,872
1952.....	73,375	12,905	10,252	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
End of month: <sup>4</sup>												
1956—Dec.....	95,844	10,989	7,519	2,234	1,236	40,976	38,067	2,909	32,994	2,829	3,505	4,551
1957—Dec.....	101,309	10,691	7,028	2,377	1,286	43,750	40,737	3,013	35,271	3,120	3,872	4,605
1958—Jan.....	101,961	10,924	7,199	2,428	1,297	43,974	40,961	3,013	35,462	3,143	3,905	4,553
Feb.....	102,310	10,961	7,214	2,438	1,309	44,084	41,061	3,023	35,587	3,168	3,938	4,572
Mar.....	102,711	10,866	7,095	2,461	1,310	44,386	41,288	3,098	35,727	3,191	3,975	4,566
Apr.....	103,058	10,910	7,106	2,474	1,330	44,602	41,497	3,105	35,840	3,222	4,011	4,737
May.....	103,508	10,889	7,036	2,502	1,351	44,774	41,656	3,118	35,956	3,241	4,038	4,610
June.....	104,008	10,976	7,083	2,537	1,356	44,987	41,828	3,159	36,060	3,280	4,067	4,638
July.....	104,578	11,163	7,258	2,561	1,344	45,198	42,039	3,159	36,183	3,303	4,091	4,640
Aug.....	105,054	11,244	7,300	2,597	1,347	45,351	42,200	3,151	36,323	3,355	4,114	4,667
Sept.....	105,493	11,268	7,307	2,616	1,345	45,561	42,370	3,191	36,462	3,368	4,138	4,696
Oct.....	106,053	11,299	7,319	2,641	1,339	45,876	42,689	3,187	36,648	3,388	4,162	4,680
Nov.....	106,540	11,355	7,344	2,672	1,339	46,015	42,817	3,198	36,794	3,415	4,183	4,778
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

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

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

End of year or month	Assets					Liabilities			
	Total <sup>2</sup>	Mortgages <sup>3</sup>	U. S. Govt. obligations	Cash	Other <sup>4</sup>	Savings capital	Borrowings		Reserves and undivided profits
							FHLB advances	Other	
1941.....	6,049	4,578	107	344	775	4,878	218	38	475
1945.....	8,747	5,376	2,420	450	356	7,386	190	146	644
1951.....	19,222	15,564	1,603	1,066	899	16,107	801	93	1,453
1952.....	22,660	18,396	1,787	1,289	1,108	19,195	860	84	1,658
1953.....	26,733	21,962	1,920	1,479	1,297	22,846	947	80	1,901
1954.....	31,736	26,194	2,021	1,980	1,471	27,334	864	96	2,191
1955.....	37,719	31,461	2,342	2,067	1,791	32,192	1,412	146	2,557
1956.....	42,875	35,729	2,782	2,119	2,199	37,148	1,225	122	2,950
1957.....	48,138	40,007	3,173	2,146	2,770	41,912	1,263	116	3,363
1958.....	55,114	45,599	3,821	2,569	3,125	47,926	1,297	154	3,857
1958—Jan.....	48,269	40,243	3,217	2,027	2,782	42,362	904	98	.....
Feb.....	48,678	40,490	3,198	2,200	2,790	42,735	788	87	.....
Mar.....	49,231	40,825	3,197	2,409	2,800	43,219	694	92	.....
Apr.....	49,885	41,223	3,235	2,525	2,902	43,575	813	86	.....
May.....	50,564	41,751	3,248	2,563	3,002	44,083	801	66	.....
June.....	51,367	42,333	3,329	2,740	2,965	45,020	928	108	3,561
July.....	51,563	42,866	3,369	2,443	2,885	45,082	899	98	.....
Aug.....	52,170	43,423	3,480	2,373	2,894	45,435	936	116	.....
Sept.....	52,855	43,997	3,627	2,295	2,936	45,875	1,007	130	.....
Oct.....	53,590	44,602	3,734	2,187	3,067	46,376	1,082	113	.....
Nov.....	54,251	45,067	3,784	2,231	3,169	46,853	1,121	115	.....
Dec.....	55,114	45,599	3,821	2,569	3,125	47,926	1,297	154	3,857
1959—Jan.....	55,467	46,009	4,117	2,269	3,072	48,360	1,145	125	3,864

<sup>1</sup> Figures are for all savings and loan associations in the United States. Data beginning with 1950 are based on monthly reports of insured associations and annual reports of noninsured associations. Data prior to 1950 are based entirely on annual reports.<sup>2</sup> Includes gross mortgages with no deduction for mortgage pledged shares.<sup>3</sup> Beginning with January 1958, no deduction is made for mortgage pledged shares. These have declined consistently in recent years and amounted to \$42 million at the end of 1957.<sup>4</sup> Includes other loans, stock in the Federal home loan banks and other investments, real estate owned and sold on contract, and office buildings and fixtures.

NOTE.—Data for 1958 and 1959 are preliminary.

## FEDERAL BUSINESS-TYPE ACTIVITIES

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

{Based on compilation by Treasury Department. In millions of dollars}

Asset or liability, and activity <sup>1</sup>	End of year						End of quarter				
	1951 <sup>2</sup>	1952 <sup>2</sup>	1953 <sup>2</sup>	1954	1955	1956	1957			1958	
							2*	3	4	1	2*
<b>Loans, by purpose and agency:</b>											
<i>To aid agriculture, total</i> .....	4,161	5,070	6,811	6,929	6,715	6,752	6,827	6,466	6,681	7,605	6,931
Banks for cooperatives.....	425	424	377	367	375	457	384	430	454	428	410
Federal intermediate credit banks <sup>3</sup> .....	633	673	590	638	689	734	997	997	935	1,040	1,228
Farmers Home Administration.....	539	596	648	701	681	724	866	880	832	906	903
Rural Electrification Administration.....	1,742	1,920	2,096	2,226	2,348	2,488	2,586	2,634	2,688	2,732	2,774
Commodity Credit Corporation.....	782	1,426	3,076	2,981	2,621	2,349	1,994	1,525	1,778	2,499	1,600
Other agencies.....	40	31	23	18	1	(4)	(4)	(4)	(4)	(4)	(4)
<i>To aid home owners, total</i> .....	2,142	2,603	2,930	2,907	3,205	3,680	4,381	4,680	4,769	4,917	4,628
Federal National Mortgage Association.....	1,850	2,242	2,462	2,461	2,641	3,072	3,629	3,807	3,998	4,096	3,776
Veterans Administration.....	292	362	300	383	480	464	521	691	770	820	851
Other agencies.....			168	63	84	145	123	182	1	1	1
<i>To industry, total</i> .....	589	598	588	431	678	619	640	652	674	645	654
Treasury Department.....			174	353	306	209	211	254	251	224	222
Commerce Department.....	589	598		79	261	219	219	216	217	203	191
Other agencies.....			413		112	191	210	182	206	219	241
<i>To financing institutions</i> .....	814	864	952	870	1,419	1,233	1,084	1,124	1,270	701	931
<i>To aid States, territories, etc., total</i> .....	744	1,020	645	272	245	246	243	276	264	275	271
Public Housing Administration.....	589	894	500	112	90	106	94	186	105	107	91
Other agencies.....	155	126	145	160	155	140	149	90	159	167	180
<i>Foreign, total</i> .....	6,110	7,736	8,043	8,001	7,988	8,223	8,300	8,316	8,754	8,965	9,022
Export-Import Bank.....	2,296	2,496	2,833	2,806	2,702	2,701	2,667	2,656	3,040	3,111	3,094
Treasury Department <sup>5</sup> .....	3,750	3,667	3,620	3,570	3,519	3,470	3,470	3,470	3,470	3,470	3,470
International Cooperation Administration.....		61,515	1,537	1,624	1,767	1,995	2,084	2,139	2,195	2,338	2,412
Other agencies.....	64	58	53	1		57	52	51	49	46	45
<i>All other purposes, total</i> .....	35	75	119	166	256	213	338	306	344	393	449
Housing and Home Finance Agency.....	(4)	5	29	127	209	156	275	246	283	331	383
Other agencies.....	34	69	90	39	47	57	60	60	62	62	65
<i>Less: Reserves for losses</i> .....	-173	-140	-203	-228	-268	-309	-695	-501	-367	-354	-486
Total loans receivable (net).....	14,422	17,826	19,883	19,348	20,238	20,657	20,980	21,320	22,395	23,147	22,383
<b>Investments:</b>											
<i>U. S. Government securities, total</i> .....	2,226	2,421	2,602	2,967	3,236	3,739	3,881	3,762	3,704	4,523	4,467
Federal home loan banks.....	249	311	387	641	745	1,018	1,017	881	896	1,456	1,366
Federal Savings and Loan Insurance Corp.....	200	208	217	228	241	256	274	264	274	283	293
Federal Housing Administration.....	285	316	319	327	381	458	482	504	471	533	536
Federal Deposit Insurance Corporation.....	1,353	1,437	1,526	1,624	1,720	1,825	1,914	1,917	1,937	2,013	2,030
Other agencies.....	140	148	152	147	149	181	194	195	226	238	242
<i>Investment in international institutions</i> .....	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385
Other securities <sup>7</sup> .....	257	223	219	197	179	284	340	340	333	368	3,731
<b>Inventories, total</b> .....	1,461	1,280	2,515	3,852	4,356	21,375	21,450	21,514	21,628	21,206	21,540
Commodity Credit Corporation.....	1,174	978	2,087	3,302	3,747	3,651	3,153	3,090	3,025	2,636	3,310
Defense Department.....						11,004	11,105	11,157	11,136	10,866	10,344
General Services Administration.....						6,517	7,022	7,092	7,282	7,528	7,700
Other agencies.....	288	303	428	550	609	201	171	175	185	175	186
<b>Land, structures, and equipment, total</b> .....	3,358	3,213	8,062	8,046	7,822	9,985	9,979	9,974	9,962	10,020	10,459
Commerce Dept. (primarily maritime activities).....			4,834	4,798	4,822	4,502	4,506	4,520	4,535	4,568	4,589
Panama Canal Company.....	298	415	363	421	421	398	401	599	398	396	396
Tennessee Valley Authority.....	1,048	1,251	1,475	1,739	1,829	1,762	1,803	1,791	1,801	1,789	1,803
Housing and Home Finance Agency.....	1,284	1,202	1,040	728	450	236	114	106	88	77	32
Nat. Advisory Committee for Aeronautics.....						276	281	281	283	274	280
Bonneville Power Administration.....						311	327	328	342	345	349
General Services Administration.....						1,298	1,332	1,341	1,308	1,327	1,341
Post Office Department.....						590	599	599	599	599	637
Other agencies.....	728	345	350	360	300	613	616	408	608	644	1,033
<b>Bonds, notes, &amp; debentures payable (not guar.), total</b> .....	1,369	1,330	1,182	1,068	2,379	2,711	3,497	3,647	4,662	4,749	3,812
Banks for cooperatives.....	170	181	150	156	185	257	190	237	247	224	207
Federal intermediate credit banks.....	674	704	619	640	665	721	953	959	902	992	1,181
Federal home loan banks.....	525	445	414	272	958	963	733	765	825	468	455
Federal National Mortgage Association.....					570	770	1,620	1,687	2,688	3,065	1,968

<sup>2</sup> Corrected.

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

<sup>3</sup> Totals reflect exclusion of agencies reporting other than quarterly.  
<sup>4</sup> Figures for trust revolving funds include interagency items. For all types of funds combined, loans by purpose and agency are shown on a gross basis; total loans and all other assets, on a net basis, i.e., after reserve for losses.

<sup>2</sup> Coverage changed from preceding period (see also NOTE).

<sup>3</sup> Effective Jan. 1, 1957, the production credit corporations were merged in the Federal intermediate credit banks, pursuant to the Farm Credit Act of 1956, approved July 26, 1956 (70 Stat. 659). Thereafter operations of the banks are classified as trust revolving transactions.

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

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

<sup>6</sup> Figure derived by Federal Reserve.

<sup>7</sup> Includes investment of the Agricultural Marketing revolving fund in the banks for cooperatives; Treasury compilations prior to 1956 classified this item as an interagency asset.

<sup>8</sup> Includes \$1,000 million due under the agreement with Germany signed Feb. 27, 1953, and lend-lease and surplus property balances due the United States in the principal amount of \$1,875 million.

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

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

Date, and fund or activity	Assets, other than interagency items <sup>1</sup>								Liabilities, other than interagency items <sup>1</sup>				U.S. Govt. interest	Privately owned interest
	Total	Cash	Loans receivable	Inventories	Investments		Land, structures, and equipment	Other	Bonds, notes, and debentures payable		Other liabilities			
					Public debt securities	Other securities			Guaranteed by U. S.	Other				
All activities														
1954—Dec. 31	41,403	1,371	19,348	3,852	2,967	3,432	8,046	2,387	33	1,068	4,183	35,610	508	
1955—Dec. 31	45,304	1,338	20,238	4,356	3,236	3,414	7,822	4,900	44	2,379	2,703	39,583	596	
1956—Dec. 31*	69,653	4,996	20,657	21,375	3,739	3,669	9,985	5,232	67	2,711	3,659	62,516	699	
1957—June 30*	69,059	3,981	20,980	21,450	3,881	3,725	9,979	5,063	57	3,497	3,325	61,144	1,037	
Sept. 30	70,175	4,692	21,320	21,514	3,762	3,725	9,974	5,186	60	3,647	2,634	62,778	1,056	
Dec. 31	71,139	4,291	22,395	21,628	3,804	3,718	9,962	5,340	49	4,662	2,916	62,391	1,121	
1958—Mar. 31	72,242	4,158	23,147	21,206	4,523	3,753	10,020	5,436	49	4,749	3,472	62,789	1,183	
June 30*	72,677	4,793	22,383	21,540	4,467	3,731	10,459	5,304	47	3,812	4,153	63,460	1,204	
Classification of agencies reporting quarterly, by type of fund and activity, June 30, 1958														
Public Enterprise Funds—Total	20,924	1,645	8,651	4,552	878	143	3,671	1,386	47	804	2,024	18,049		
Farm Credit Administration:														
Federal Farm Mortgage Corporation	8	1						8	(4)		(4)	8		
Agricultural Marketing Act, revolving fund	186	44				142						186		
Agriculture Department:														
Commodity Credit Corporation	5,171	27	1,353	3,310			152	329			806	4,366		
Disaster loans, etc., revolving fund	125	35	85					5			(4)	125		
All other	43	30	6					7			8	35		
Housing and Home Finance Agency:														
Public Housing Administration	143	40	90	(4)			10	3			40	103		
Federal Housing Administration	878	32			536	(4)	2	308	46		143	688		
Federal National Mortgage Association	2,412	18	2,382				(4)	12		804	55	1,554		
Office of the Administrator	786	74	469				20	223			4	781		
Federal Savings and Loan Insurance Corporation	306	3			293			10			16	290		
Small Business Administration	343	103	235				(4)	4			1	341		
Export-Import Bank	3,130	5	3,094	(4)			1	(4)			30			
Tennessee Valley Authority	2,070	66		49			1,803	152			58	3,072		
Panama Canal Company	460	31		8			396	25			18	442		
Veterans Administration	903	152	695	4	48		2	2			35	868		
General Services Administration	1,372	46	(4)	1,152		(4)	125	49			43	1,329		
Treasury Department	221	6	208					7			(4)	221		
Post Office Department—postal fund	1,140	460		16			637	26			394	746		
Interior Department	268	43	12	6			141	66			17	250		
All other	960	429	22	6			382	120	(4)	(4)	348	611		
Intragovernmental Funds—Total	12,853	2,056		10,478		(4)	229	91			547	12,306		
Defense Department:														
Army	8,204	1,052		7,008			106	38			121	8,084		
Navy	3,431	576		2,830				25			242	3,189		
Air Force	860	330		506				24			104	756		
All other	359	98		133		(4)	122	4			81	278		
Certain Other Activities—Total	30,915	759	9,817	6,510	7	3,563	6,560	3,699			222	30,693		
General Services Administration	8,314	328	81	6,497		(4)	1,202	206			28	8,286		
Agriculture Department:														
Farmers Home Administration	736	23	685	(4)			2	25			8	728		
Rural Electrification Administration	2,921	18	2,765					138			2	2,919		
Veterans Administration	209	4	157					49			4	206		
National Advisory Committee for Aeronautics	438	67		3			280	88			12	426		
Interior Department	444	32		7			370	36			9	435		
International Cooperation Administration	2,481	61	2,412					8				2,481		
Treasury Department	10,132		3,480			3,563		83,088				10,132		
Commerce Department—maritime activities	5,078	201	235	3	(4)		4,589	49			140	4,938		
All other	163	26	(4)	1	6		117	13			20	144		
Certain Deposit Funds—Total	4,915	85	1,337	(4)	3,439	24	(4)	30		662	1,271	2,128	854	
Banks for cooperatives	476	17	407		43		(4)	9		207	3	220	45	
Federal Deposit Insurance Corporation	2,046	2	(4)	(4)	2,030			12			138	1,907		
Federal home loan banks	2,394	65	929		1,366	24		9		455	1,130		809	
Certain Trust Revolving Funds—Total	3,069	248	2,579	(4)	143	(4)	(4)	98		2,347	88	284	9350	
Federal National Mortgage Association	1,404	62	1,333			(4)		9		1,165	50	150	939	
Federal intermediate credit banks	1,359	13	1,228		100			19		1,181	24	134	920	
Office of Alien Property	214	154						61			1		9213	
All other	91	19	18	(4)	44		(4)	9			14		977	
Classification of activities (mainly non-business-type) reporting on fiscal-year basis, June 30, 1958														
Certain Other Activities—Total	34,286	6,453	25	2,883	(4)	83	19,247	5,596			1,765	32,521		
International Cooperation Administration	1,654	1,594	24	1			25	9			2	1,652		
Atomic Energy Commission	9,458	1,390		2,535			5,155	378			258	9,200		
Veterans Administration	1,829	383	(4)	2			1,358	86			115	1,714		
Agriculture Department	1,527	493		2			940	93			108	1,419		
Defense Department—Corps of Engineers	8,700	209					6,667	1,824			40	8,660		
Interior Department	4,518	332	(4)	8	1		3,455	723			334	4,184		
Treasury Department	3,110	309		42		(4)	764	1,995			375	2,736		
Department of Health, Education and Welfare	1,262	978		2			275	7			440	822		
Commerce Dept. (mainly Civil Aeronautics Adm.)	1,415	585		81			420	329			40	1,375		
All other	813	180		212		83	188	151			54	759		

<sup>9</sup> Figure represents total trust interest.

For other notes, see opposite page.

## SUMMARY OF FEDERAL FISCAL OPERATIONS

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

Period	Derivation of Federal Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Excess of rectx. from or payts. to (-), the public	Net Federal cash borrowing or repay. (-) of borrowing			
	Net Budget receipts	Plus: Trust fund receipts	Less: Intra- Govt. trans. <sup>1</sup>	Equals: Total rectx. from the public <sup>2</sup>	Budget ex- pendi- tures	Plus: Trust fund ex- pendi- tures	Less: Adjust- ments <sup>3</sup>	Equals: Total payts. to the public		In- crease, or de- crease (-), in debt (direct & agen.)	Less:		Equals: Net cash borrow- ing or repay. (-)
											Net inv. by Govt. agen. & tr. funds	Other non- cash debt <sup>4</sup>	
Cal. year—1956.....	70,994	12,398	3,023	80,334	67,216	10,339	2,747	74,809	5,525	-3,560	2,481	-136	-5,910
1957.....	72,284	15,368	3,079	84,521	71,692	14,794	3,155	83,328	1,191	467	1,573	64	-1,168
1958.....	68,694	16,797	3,710	81,728	75,782	17,856	4,622	89,014	-7,287	7,533	-717	487	7,762
Fiscal year—1955.....	60,390	9,536	2,061	67,836	64,570	8,546	2,578	70,538	-2,702	3,986	1,533	644	1,809
1956.....	68,165	11,685	2,739	77,088	66,540	9,436	3,358	72,617	4,471	-578	3,166	623	-4,366
1957.....	71,029	14,369	3,242	82,107	69,433	12,961	2,386	80,008	2,099	-1,053	2,339	-292	-3,100
1958.....	69,117	16,329	3,493	81,893	71,936	16,069	4,592	83,413	-1,520	6,216	657	-200	5,760
Semiannually:													
1957—Jan.-June.....	42,960	8,200	1,669	49,464	35,632	7,659	1,901	41,390	8,073	-5,089	1,693	98	-6,879
July-Dec.....	29,325	7,167	1,410	35,057	36,060	7,133	1,254	41,938	-6,882	5,556	-120	-34	5,711
1958—Jan.-June.....	39,792	9,162	2,083	46,836	35,876	8,936	3,337	41,475	5,362	660	777	-166	49
July-Dec.....	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
Monthly:													
1958—Feb.....	6,299	1,684	217	7,759	5,528	1,317	105	6,740	1,020	145	305	-52	-107
Mar.....	9,501	1,127	135	10,485	5,749	1,564	803	6,509	3,976	-2,168	14	-67	-2,114
Apr.....	3,496	1,331	194	4,626	6,122	1,479	786	6,814	-2,188	2,380	-181	-125	2,686
May.....	4,925	2,131	144	6,908	5,846	1,363	187	7,021	-114	591	618	68	-96
June.....	10,785	2,069	1,167	11,685	6,621	1,562	169	8,015	3,670	-150	140	-6	-285
July.....	2,946	1,111	271	3,784	6,613	1,786	487	7,912	-4,128	-835	-337	70	-569
Aug.....	4,838	1,956	236	6,554	6,198	1,412	16	7,594	-1,040	3,017	391	51	2,575
Sept.....	7,208	885	155	7,936	6,633	1,397	-253	8,283	-348	-1,650	-338	63	-1,374
Oct.....	2,769	1,025	195	3,596	7,144	1,597	713	8,028	-4,432	3,640	-571	183	4,027
Nov.....	4,962	1,486	214	6,231	6,237	1,310	346	7,200	-969	2,867	-276	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. <sup>p</sup> .....	6,576	1,637	208	8,002	6,331	1,462	-236	8,029	-28	-434	128	64	-626

Period	Effects of operations on Treasurer's account											
	Operating transactions			Financing transactions			Cash balances: inc., or dec. (-)		Account of Treasurer of United States (end of period)			
	Net Budget surplus, or deficit (-)	Trust fund accumu- lation, or deficit (-)	Recon- ciliation to Treas. cash	Net market issuance (-) of Govt. agency obligations <sup>5</sup>	Net inv. (-) in Fed. sec. by Govt. agency & trust funds <sup>5</sup>	Increase, or decrease (-), in gross, direct public debt	Held outside Treasury	Treas- urer's account	Balance	Deposits in—		
										F. R. Banks (avail- able funds)	Treas- ury Tax and Loan Accts.	Other net assets
Fiscal year—1955.....	-4,180	991	-29	602	-1,362	3,115	-312	-551	6,216	380	4,365	1,471
1956.....	1,626	2,250	309	173	-2,617	-1,623	-213	331	6,546	522	4,633	1,391
1957.....	1,596	1,409	-518	1,085	-2,300	-2,224	5	-956	5,590	498	4,082	1,010
1958.....	-2,819	262	670	567	-197	5,816	140	4,159	9,749	410	8,218	1,121
Semiannually:												
1957—Jan.-June.....	7,328	543	-36	1,090	-1,603	-6,101	60	1,163	5,590	498	4,082	1,010
July-Dec.....	-6,735	34	159	1,007	21	4,371	-160	-984	4,606	481	3,084	1,041
1958—Jan.-June.....	3,916	228	511	-440	-218	1,445	300	5,143	9,749	410	8,218	1,121
July-Dec.....	-11,004	-1,286	-232	-121	1,144	6,579	-131	-4,788	4,961	358	3,468	1,135
Monthly:												
1958—Feb.....	771	367	-314	142	-171	124	30	888	4,394	516	2,837	1,041
Mar.....	3,753	-437	444	101	64	-2,055	187	1,682	6,076	474	4,596	1,006
Apr.....	-2,626	-147	711	-144	279	2,433	94	412	6,487	594	4,558	1,335
May.....	-920	768	-17	-34	-597	595	152	-357	6,130	395	4,730	1,005
June.....	4,164	508	-914	-729	-332	691	-231	3,619	9,749	410	8,218	1,121
July.....	-3,667	-675	225	-31	330	-877	-65	-4,630	5,119	617	3,262	1,240
Aug.....	-1,361	543	-195	10	-470	3,009	288	1,249	6,368	540	4,769	1,059
Sept.....	575	-511	-284	-3	314	-1,810	-450	-1,269	5,099	371	3,535	1,193
Oct.....	-4,376	-572	511	-32	519	3,546	161	-565	4,534	363	2,916	1,255
Nov.....	-1,274	177	111	-37	212	2,848	46	1,991	6,525	424	4,879	1,222
Dec.....	-900	-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

## 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, deficit (-)	Trust fund accumulation, or deficit (-)	Reconciliation to Treas. cash	Net market issuance (-) of Govt. agency obligations <sup>5</sup>	Net inv. (-) in Fed. sec. by Govt. agency & trust funds <sup>5</sup>	Increase, or decrease (-), in gross direct public debt	Held outside Treasury	Treasurer's account	Balance	Deposits in—		
										F. R. Banks (available funds)	Treasurer Tax and Loan Accts.	Other net assets
Fiscal year—1955.....	-4,180	991	-29	602	-1,362	3,115	-312	-551	6,216	380	4,365	1,471
1956.....	1,626	2,250	309	173	-2,617	-1,623	-213	331	6,546	522	4,633	1,391
1957.....	1,596	1,409	-518	1,085	-2,300	-2,224	5	-956	5,590	498	4,082	1,010
1958.....	-2,819	262	670	567	-197	5,816	140	4,159	9,749	410	8,218	1,121
Semiannually:												
1957—Jan.-June.....	7,328	543	-36	1,090	-1,603	-6,101	60	1,163	5,590	498	4,082	1,010
July-Dec.....	-6,735	34	159	1,007	21	4,371	-160	-984	4,606	481	3,084	1,041
1958—Jan.-June.....	3,916	228	511	-440	-218	1,445	300	5,143	9,749	410	8,218	1,121
July-Dec.....	-11,004	-1,286	-232	-121	1,144	6,579	-131	-4,788	4,961	358	3,468	1,135
Monthly:												
1958—Feb.....	771	367	-314	142	-171	124	30	888	4,394	516	2,837	1,041
Mar.....	3,753	-437	444	101	64	-2,055	187	1,682	6,076	474	4,596	1,006
Apr.....	-2,626	-147	711	-144	279	2,433	94	412	6,487	594	4,558	1,335
May.....	-920	768	-17	-34	-597	595	152	-357	6,130	395	4,730	1,005
June.....	4,164	508	-914	-729	-332	691	-231	3,619	9,749	410	8,218	1,121
July.....	-3,667	-675	225	-31	330	-877	-65	-4,630	5,119	617	3,262	1,240
Aug.....	-1,361	543	-195	10	-470	3,009	288	1,249	6,368	540	4,769	1,059
Sept.....	575	-511	-284	-3	314	-1,810	-450	-1,269	5,099	371	3,535	1,193
Oct.....	-4,376	-572	511	-32	519	3,546	161	-565	4,534	363	2,916	1,255
Nov.....	-1,274	177	111	-37	212	2,848	46	1,991	6,525	424	4,879	1,222
Dec.....	-900	-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. <sup>p</sup> .....	245	175	-477	57	47	-697	-7	-644	5,274	492	3,454	1,328

<sup>p</sup> Preliminary.

n.a. Not available.

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

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

<sup>2</sup> Small adjustments to arrive at this total are not shown separately.

For other notes, see opposite page.

## DETAILS OF FEDERAL FISCAL OPERATIONS

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

Period	Budget receipts											Selected excise taxes (Int. Rev. Serv. repts.)			
	Net Budget re- ceipts	Adjustments from total Budget receipts				Total Budget re- ceipts	Income and profit taxes			Ex- cise taxes	Em- ploy- ment taxes <sup>7</sup>	Other re- ceipts	Liquor	To- bacco	Mfrs. <sup>1</sup> and re- tailers <sup>2</sup>
		Transfers to—			Re- funds of re- ceipts		Individual		Corpo- ration						
		Old- age trust fund <sup>6</sup>	High- way trust fund	R. R. re- tire- ment acct.			With- held	Other							
Fiscal year—1955.....	60,390	5,040	.....	599	3,426	69,454	21,254	10,396	18,265	9,211	6,220	4,108	2,743	1,571	3,177
1956.....	68,165	6,337	.....	634	3,684	78,820	24,012	11,322	21,299	10,004	7,296	4,887	2,921	1,613	3,778
1957.....	71,029	6,634	1,479	616	3,917	83,675	26,728	12,302	21,531	10,638	7,581	4,895	2,973	1,674	4,098
1958.....	69,117	7,733	2,116	575	4,433	83,974	27,041	11,528	20,533	10,814	8,644	5,414	2,946	1,734	4,316
Semiannually:															
1957—Jan.-June.....	42,960	4,075	836	304	3,454	51,630	13,708	9,298	15,978	5,313	4,705	2,628	1,325	857	2,222
July-Dec.....	29,325	3,135	1,151	305	655	34,571	13,760	2,874	6,273	5,595	3,445	2,625	1,574	848	2,226
1958—Jan.-June.....	39,792	4,598	965	270	3,778	49,403	13,281	8,654	14,260	5,219	5,199	2,789	1,372	886	2,090
July-Dec.....	28,902	3,383	1,112	265	634	34,296	13,769	2,827	6,174	5,364	3,653	2,509	1,600	931	1,963
Monthly:															
1958—Feb.....	6,299	955	190	78	235	7,756	3,953	788	406	864	1,302	443	201	130	n.a.
Mar.....	9,501	632	150	43	855	11,182	2,000	658	6,538	860	680	446	225	137	
Apr.....	3,496	703	145	17	1,678	6,039	792	2,792	476	785	722	472	218	147	
May.....	4,925	1,221	168	70	950	7,334	3,614	640	449	922	1,293	416	256	157	961
June.....	10,785	774	161	43	86	11,849	1,941	1,724	5,906	895	818	565	275	161	
July.....	2,946	338	177	17	147	3,624	1,195	258	479	926	355	411	252	154	
Aug.....	4,838	1,032	206	72	133	6,280	3,476	123	316	908	1,105	352	249	164	1,006
Sept.....	7,208	504	188	44	175	8,119	2,093	1,815	2,267	912	549	483	265	160	
Oct.....	2,769	365	180	21	112	3,446	1,225	162	374	954	386	344	328	171	
Nov.....	4,962	747	198	68	4	5,979	3,641	94	319	811	816	298	284	147	957
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	n.a.
Feb.....	6,576	949	182	71	374	8,152	4,356	846	362	906	1,281	401	n.a.	n.a.	n.a.

Period	Budget expenditures <sup>3</sup>												
	Total	Major national security				Intl. affairs and finance	Inter- est	Vet- erans' serv- ices and bene- fits	Labor and welfare	Agri- culture and agri- cultural re- sources	Nat- ural re- sources	Com- merce and housing	Gen- eral gov- ernment
		Total <sup>4</sup>	Military defense	Military assist- ance	Atomic energy								
Fiscal year—1955.....	64,570	40,626	35,532	2,292	1,857	2,181	6,438	4,457	2,575	4,389	1,202	1,504	1,199
1956.....	66,540	40,641	35,791	2,611	1,651	1,846	6,846	4,756	2,821	4,868	1,104	2,030	1,627
1957.....	69,433	43,270	38,439	2,352	1,990	1,976	7,308	4,793	3,022	4,526	1,296	1,455	1,787
1958.....	71,936	44,142	39,062	2,187	2,268	2,234	7,689	5,026	3,447	4,389	1,543	2,109	1,356
Semiannually:													
1957—Jan.-June.....	35,632	22,676	19,892	1,439	1,060	1,043	3,721	2,502	1,545	2,399	560	574	608
July-Dec.....	36,060	21,724	19,370	1,031	1,080	1,216	3,912	2,400	1,636	2,651	850	1,003	661
1958—Jan.-June.....	35,876	22,418	19,692	1,156	1,188	1,018	3,777	2,626	1,811	1,738	693	1,106	695
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
Monthly:													
1958—Jan.....	6,011	3,672	3,146	205	211	184	697	433	360	223	112	229	100
Feb.....	5,528	3,521	3,183	94	173	167	612	429	222	249	100	133	99
Mar.....	5,749	3,608	3,061	278	195	160	624	432	235	347	90	149	102
Apr.....	6,122	3,652	3,216	194	200	94	619	465	317	427	108	298	135
May.....	5,846	3,653	3,195	212	201	127	603	436	291	235	121	252	132
June.....	6,621	4,312	3,891	173	208	286	622	431	386	257	162	45	127
July.....	6,613	3,752	3,196	294	222	222	648	431	356	630	122	298	148
Aug.....	6,198	3,605	3,205	122	215	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

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

<sup>4</sup> Primarily adjustments 2, 3, and 4, described in note 3.

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

<sup>6</sup> Includes transfers to Federal disability insurance trust fund.

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

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

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

<sup>9</sup> Includes stockpiling and defense production expansion not shown separately.

For other notes, see opposite page.



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

End of month	Total gross debt <sup>1</sup>	Total gross direct debt <sup>2</sup>	Public issues <sup>3</sup>										Special issues	
			Total	Marketable					Con-vertible bonds	Nonmarketable				
				Total	Bills	Certifi-cates of indebt-edness	Notes	Bonds		Total <sup>5</sup>	Sav-ings bonds	Tax and sav-ings notes		
								Bank eligi-ble <sup>4</sup>						Bank re-stricted
1941—Dec.....	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	.....	8.9	6.1	2.5	7.0
1945—Dec.....	278.7	278.1	255.7	198.8	17.0	38.2	23.0	68.4	52.2	.....	56.9	48.2	8.2	20.0
1947—Dec.....	257.0	256.9	225.3	165.8	15.1	21.2	11.4	68.4	49.6	.....	59.5	52.1	5.4	29.0
1951—Dec.....	259.5	259.4	221.2	142.7	18.1	29.1	18.4	41.0	36.0	12.1	66.4	57.6	7.5	35.9
1952—Dec.....	267.4	267.4	226.1	148.6	21.7	16.7	30.3	58.9	21.0	12.5	65.0	57.9	5.8	39.2
1953—Dec.....	275.2	275.2	231.7	154.6	19.5	26.4	31.4	63.9	13.4	12.0	65.1	57.7	6.0	41.2
1954—Dec.....	278.8	278.8	233.2	157.8	19.5	28.5	28.0	76.1	5.7	11.8	63.6	57.7	4.5	42.6
1955—Dec.....	280.8	280.8	233.9	163.3	22.3	15.7	43.3	81.9	.....	11.4	59.2	57.9	(6)	43.9
1956—Dec.....	276.7	276.6	228.6	160.4	25.2	19.0	35.3	80.9	.....	10.8	57.4	56.3	.....	45.6
1957—Dec.....	275.0	274.9	227.1	164.2	26.9	34.6	20.7	82.1	.....	9.5	53.4	52.5	.....	45.8
1958—Mar.....	272.7	272.6	225.1	162.9	23.0	31.5	20.7	87.7	.....	9.1	53.1	52.3	.....	45.8
Apr.....	275.2	275.1	228.0	166.0	22.4	31.1	24.7	87.7	.....	9.0	53.0	52.2	.....	45.4
May.....	275.7	275.7	227.9	166.0	22.4	31.1	24.8	87.7	.....	9.0	53.0	52.1	.....	46.1
June.....	276.4	276.3	228.5	166.7	22.4	32.9	20.4	90.9	.....	8.9	52.9	52.0	.....	46.2
July.....	275.6	275.5	228.0	166.4	22.4	32.9	20.5	90.6	.....	8.8	52.8	51.9	.....	45.9
Aug.....	278.6	278.5	230.6	169.2	22.4	38.5	20.7	87.7	.....	8.6	52.8	51.9	.....	46.3
Sept.....	276.8	276.7	229.0	167.7	22.7	38.5	20.7	85.8	.....	8.5	52.8	51.8	.....	46.0
Oct.....	280.3	280.2	233.2	172.2	25.9	38.5	21.9	85.8	.....	8.4	52.7	51.7	.....	45.4
Nov.....	283.2	283.1	236.3	175.4	29.1	38.5	21.9	85.8	.....	8.4	52.6	51.7	.....	45.1
Dec.....	283.0	282.9	236.0	175.6	29.7	36.4	26.1	83.4	.....	8.3	52.1	51.2	.....	44.8
1959—Jan.....	285.9	285.8	239.9	179.8	30.3	36.4	28.9	84.2	.....	8.2	51.9	51.0	.....	43.9
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

<sup>1</sup> Includes some debt not subject to statutory debt limitation (amounting to \$421 million on Mar. 31, 1959) and fully guaranteed securities, not shown separately.

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

<sup>3</sup> Includes amounts held by Govt. agencies and trust funds, which aggregated \$9,780 million on Feb. 28, 1959.

<sup>4</sup> Includes Treasury bonds and minor amounts of Panama Canal and Postal Savings bonds.

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

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

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

[Par value in billions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by U. S. Govt. agencies and trust funds <sup>1</sup>		Held by the public									
		Special issues	Public issues	Total	Federal Reserve Banks	Commercial banks <sup>2</sup>	Mutual savings banks	Insurance companies	Other corporations	State and local govt's	Individuals		Misc. investors <sup>3</sup>
											Savings bonds	Other securities	
1941—Dec.....	64.3	7.0	2.6	54.7	2.3	21.4	3.7	8.2	4.0	.7	5.4	8.2	.9
1945—Dec.....	278.7	20.0	7.0	251.6	24.3	90.8	10.7	24.0	22.2	6.5	42.9	21.2	9.1
1947—Dec.....	257.0	29.0	5.4	222.6	22.6	68.7	12.0	23.9	14.1	7.3	46.2	19.4	8.4
1951—Dec.....	259.5	35.9	6.4	217.2	23.8	61.6	9.8	16.5	20.7	9.6	49.1	15.5	10.6
1952—Dec.....	267.4	39.2	6.7	221.6	24.7	63.4	9.5	16.1	19.9	11.1	49.2	16.0	11.7
1953—Dec.....	275.2	41.2	7.1	226.9	25.9	63.7	9.2	15.8	21.5	12.7	49.4	15.5	13.2
1954—Dec.....	278.8	42.6	7.0	229.2	24.9	69.2	8.8	15.0	19.2	14.4	50.0	13.7	13.9
1955—Dec.....	280.8	43.9	7.8	229.1	24.8	62.0	8.5	14.3	23.0	15.1	50.2	15.6	15.6
1956—Dec.....	276.7	45.6	8.4	222.7	24.9	59.3	8.0	12.8	18.2	16.1	50.1	17.2	16.1
1957—June.....	270.6	46.8	8.7	215.1	23.0	55.8	7.9	12.3	15.4	16.9	49.1	18.7	16.0
Dec.....	275.0	45.8	9.4	219.8	24.2	59.1	7.6	12.0	16.5	17.0	48.2	18.6	16.5
1958—Feb.....	274.8	46.0	9.4	219.4	23.2	59.4	7.6	11.9	17.2	17.3	48.2	18.6	15.9
Mar.....	272.7	45.8	9.5	217.4	23.6	59.4	7.6	11.8	15.4	17.3	48.1	18.7	15.4
Apr.....	275.2	45.4	9.7	220.0	23.7	63.2	7.6	11.8	14.6	17.1	48.1	18.3	15.7
May.....	275.7	46.1	9.7	220.0	24.2	63.6	7.5	11.7	14.7	17.0	48.1	18.1	15.4
June.....	276.4	46.2	9.7	220.5	25.4	64.9	7.4	11.7	13.3	16.9	48.0	17.7	15.2
July.....	275.6	45.9	9.7	220.0	24.5	65.0	7.4	11.8	13.9	17.0	47.9	17.4	15.0
Aug.....	278.6	46.3	9.7	222.6	25.3	66.4	7.5	11.9	14.6	17.0	47.9	17.0	14.9
Sept.....	276.8	46.0	9.6	221.2	25.0	65.5	7.4	11.9	14.3	17.0	47.9	16.9	15.3
Oct.....	280.3	45.4	9.7	225.3	25.4	66.7	7.4	12.1	15.9	17.2	47.8	17.1	15.8
Nov.....	283.2	45.1	9.7	228.4	26.2	67.7	7.3	12.1	16.9	17.2	47.8	17.1	16.0
Dec.....	283.0	44.8	9.6	228.6	26.3	67.2	7.3	12.1	16.9	17.3	47.7	17.4	16.5
1959—Jan.....	285.9	43.9	9.6	232.4	25.7	67.9	7.3	12.4	19.1	17.7	47.7	18.0	16.5

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

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

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

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

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

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
<b>Treasury bills<sup>2</sup></b>		<b>Treasury bills—Cont.</b>		<b>Treasury notes—Cont.</b>		<b>Treasury bonds—Cont.</b>	
Apr. 2, 1959.....	1,600	Aug. 27, 1959.....	395	Aug. 1, 1961.....	2,609	June 15, 1964-69.....	3,743
Apr. 9, 1959.....	1,599	Sept. 3, 1959.....	400	Oct. 1, 1961.....	332	Dec. 15, 1964-69.....	3,818
Apr. 16, 1959.....	1,600	Sept. 10, 1959.....	400	Feb. 15, 1962.....	647	Feb. 15, 1965.....	6,896
Apr. 23, 1959.....	1,401	Sept. 17, 1959.....	400	Feb. 15, 1962.....	1,435	Mar. 15, 1965-70.....	4,699
Apr. 30, 1959.....	1,399	Sept. 21, 1959.....	1,502	Apr. 1, 1962.....	551	Aug. 15, 1966.....	1,484
May 7, 1959.....	1,400	Sept. 24, 1959.....	400	Apr. 1, 1962.....	2,000	Mar. 15, 1966-71.....	2,946
May 14, 1959.....	1,401			Oct. 1, 1962.....	590	June 15, 1967-72.....	1,835
May 15, 1959.....	2,735	<b>Certificates</b>		Nov. 15, 1962.....	1,143	Sept. 15, 1967-72.....	2,716
May 21, 1959.....	1,400	May 15, 1959.....	1,817	Feb. 15, 1963.....	3,971	Dec. 15, 1967-72.....	3,703
May 28, 1959.....	1,400	Aug. 1, 1959.....	13,500	Apr. 1, 1963.....	533	Oct. 1, 1969.....	657
June 4, 1959.....	1,500	Nov. 15, 1959.....	7,711	Oct. 1, 1963.....	375	Nov. 15, 1974.....	654
June 11, 1959.....	1,500	Feb. 15, 1960.....	11,363			Feb. 15, 1980.....	863
June 18, 1959.....	1,701			<b>Treasury bonds</b>		June 15, 1978-83.....	1,603
June 22, 1959.....	2,997	<b>Treasury notes</b>		June 15, 1959-62.....	5,266	May 15, 1985.....	1,135
June 25, 1959.....	1,700	Apr. 1, 1959.....	119	Dec. 15, 1959-62.....	3,455	Feb. 15, 1990.....	1,727
July 2, 1959.....	400	Oct. 1, 1959.....	99	Nov. 15, 1960.....	3,806	Feb. 15, 1995.....	2,740
July 9, 1959.....	400	Nov. 15, 1959.....	1,184	Dec. 15, 1960-65.....	1,485		
July 16, 1959.....	401	Apr. 1, 1960.....	198	Sept. 15, 1961.....	2,239	<b>Panama Canal Loan....</b>	<b>50</b>
July 23, 1959.....	400	May 15, 1960.....	2,738	Nov. 15, 1961.....	11,177		
July 30, 1959.....	400	May 15, 1960.....	2,406	June 15, 1962-67.....	2,112	<b>Convertible bonds</b>	
Aug. 6, 1959.....	400	Oct. 1, 1960.....	278	Aug. 15, 1963.....	6,755	<b>Investment Series B</b>	
Aug. 13, 1959.....	400	Apr. 1, 1961.....	144	Dec. 15, 1963-68.....	2,820	Apr. 1, 1975-80.....	7,984
Aug. 20, 1959.....	401	May 15, 1961.....	4,078	Feb. 15, 1964.....	3,854		

<sup>\*</sup> Tax anticipation series.<sup>1</sup> Direct public issues.<sup>3</sup> Partially tax-exempt.<sup>2</sup> Sold on discount basis. See tables on Money Market Rates, p. 407.OWNERSHIP OF UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES<sup>1</sup>

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

Type of holder and date	Marketable and convertible securities, by type						Marketable securities, by maturity class				
	Total	Bills	Certificates	Notes	Marketable bonds <sup>2</sup>	Convertible bonds	Total	Within 1 year	1-5 years	5-10 years	Over 10 years
<b>All holders:</b>											
1956-June 30.....	166,050	20,808	16,303	35,952	81,890	11,098	154,953	58,714	31,997	31,312	32,930
1957-June 30.....	165,985	23,420	20,473	30,973	80,839	10,280	155,705	71,033	39,184	14,732	30,756
Dec. 31.....	173,718	26,857	34,554	20,664	82,117	9,527	164,191	74,368	46,513	11,272	32,038
1958-June 30.....	175,573	22,406	32,920	20,416	90,932	8,898	166,675	67,782	41,071	22,961	34,860
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-Jan. 31.....	188,005	30,342	36,364	28,918	84,191	8,189	179,816	73,210	55,164	18,652	32,789
<b>U. S. Govt. agencies and trust funds:</b>											
1956-June 30.....	8,236	273	355	688	3,575	3,345	4,891	927	500	434	3,030
1957-June 30.....	8,554	130	416	1,282	3,664	3,063	5,491	1,138	1,210	295	2,848
Dec. 31.....	9,260	130	657	1,617	3,933	2,923	6,337	1,236	1,782	260	3,059
1958-June 30.....	9,477	173	599	1,169	4,703	2,833	6,644	899	1,565	913	3,267
Dec. 31.....	9,379	78	492	1,338	4,711	2,759	6,620	721	1,696	1,179	3,025
1959-Jan. 31.....	9,454	91	441	1,357	4,817	2,748	6,707	689	1,738	1,193	3,086
<b>Federal Reserve Banks:</b>											
1956-June 30.....	23,758	855	10,944	9,157	2,802	.....	23,758	20,242	1,087	1,014	1,415
1957-June 30.....	23,035	287	11,367	8,579	2,802	.....	23,035	20,246	681	750	1,358
Dec. 31.....	24,238	1,220	20,104	87	2,827	.....	24,238	21,427	1,397	57	1,358
1958-June 30.....	25,438	2,703	19,946	.....	2,789	.....	25,438	23,010	1,014	57	1,358
Dec. 31.....	26,347	2,284	18,704	2,875	2,484	.....	26,347	20,995	3,881	206	1,264
1959-Jan. 31.....	25,715	1,661	18,689	2,881	2,484	.....	25,715	20,363	3,882	206	1,264
<b>Commercial banks:</b>											
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	8,984	33,839	144	48,590	12,268	23,500	8,600	4,222	4,623
Dec. 31.....	51,712	4,332	4,046	9,672	33,529	133	51,579	13,066	26,526	7,364	5,195
1958-June 30.....	57,509	3,796	3,331	11,532	38,720	130	57,379	13,431	24,494	14,259	4,409
Dec. 31.....	59,048	5,194	6,686	12,285	34,753	130	58,918	14,380	29,696	10,433	4,468
1959-Jan. 31.....	59,680	4,838	6,068	14,183	34,461	129	59,551	13,440	31,316	10,327	4,468
<b>Mutual savings banks:</b>											
1956-June 30.....	7,735	107	37	356	6,074	1,161	6,574	247	540	1,319	4,468
1957-June 30.....	7,397	163	114	367	5,655	1,098	6,299	576	1,082	601	4,040
Dec. 31.....	7,209	122	167	438	5,470	1,012	6,197	453	1,227	476	4,041
1958-June 30.....	7,110	89	132	465	5,493	931	6,179	303	1,106	675	4,094
Dec. 31.....	6,942	139	115	538	5,268	882	6,060	300	1,229	958	3,573
1959-Jan. 31.....	7,068	156	142	588	5,315	867	6,201	361	1,253	968	3,618
<b>Insurance companies:</b>											
1956-June 30.....	11,702	318	44	760	7,789	2,791	8,911	632	1,192	1,802	5,285
1957-June 30.....	10,936	326	136	648	7,277	2,549	8,387	955	1,775	1,022	4,634
Dec. 31.....	10,801	291	248	683	7,231	2,347	8,454	938	2,074	718	4,724
1958-June 30.....	10,580	254	112	614	7,398	2,202	8,378	651	1,650	1,004	5,074
Dec. 31.....	10,984	726	231	731	7,255	2,042	8,943	1,158	1,976	1,156	4,653
1959-Jan. 31.....	11,303	810	292	814	7,369	2,017	9,285	1,320	2,053	1,161	4,752
<b>Other investors:</b>											
1956-June 30.....	64,947	17,074	3,919	13,371	26,896	3,646	61,301	29,233	10,443	7,612	14,013
1957-June 30.....	67,329	19,661	5,527	11,113	27,602	3,426	63,904	35,850	10,936	3,464	13,654
Dec. 31.....	70,499	20,762	9,331	8,167	29,127	3,112	67,387	37,249	13,508	2,397	14,233
1958-June 30.....	65,459	15,392	8,799	6,636	31,829	2,802	62,657	29,489	11,243	6,054	15,872
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-Jan. 31.....	74,784	22,785	10,733	9,095	29,745	2,427	72,358	37,037	14,923	4,797	15,601

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

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

NEW SECURITY ISSUES<sup>1</sup>

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

Year or month	Gross proceeds, all issuers <sup>2</sup>										Proposed uses of net proceeds, all corporate issuers <sup>6</sup>						
	Total	Noncorporate				Corporate					Total	New capital				Re-tire-ment of secu-rities	
		U. S. Govt. <sup>3</sup>	Fedral agency <sup>4</sup>	State and munici-pal	Other <sup>5</sup>	Total	Bonds			Pre-ferred stock		Com-mon stock	Total	New money <sup>7</sup>	Miscel-lane-ous pur-poses		Re-tire-ment of bank debt, etc. <sup>8</sup>
							Total	Publi-cly offered	Pri-vately placed								
1951.....	21,265	9,778	110	3,189	446	7,741	5,691	2,364	3,326	838	1,212	7,607	7,120	6,531	226	363	486
1952.....	26,929	12,577	459	4,121	237	9,534	7,601	3,645	3,957	564	1,369	9,380	8,716	8,180	537		664
1953.....	28,824	13,957	106	5,558	306	8,898	7,083	3,856	3,228	489	1,326	8,755	8,495	7,960	535		260
1954.....	29,765	12,532	458	6,969	289	9,516	7,488	4,003	3,484	816	1,213	9,365	7,490	6,780	709		1,875
1955.....	26,772	9,628	746	5,977	182	10,240	7,420	4,119	3,301	635	2,185	10,049	8,821	7,957	864		1,227
1956.....	22,405	5,517	169	5,446	334	10,939	8,002	4,225	3,777	636	2,301	10,749	10,384	9,663	721		364
1957.....	30,571	9,601	572	6,958	557	12,884	9,957	6,118	3,839	411	2,516	12,661	12,447	11,784	663		214
1958.....	34,435	12,063	2,321	7,449	1,047	11,555	9,684	6,333	3,351	551	1,320	11,373	10,790	9,936	854		583
1958—Jan.....	3,473	511	1,163	782	201	816	744	505	239	28	44	805	723	711	11		82
Feb.....	2,487	407	251	899	55	875	607	398	209	85	182	856	851	832	19		5
Mar.....	3,959	1,802	.....	524	9	1,623	1,494	1,165	330	69	61	1,608	1,561	1,525	35		47
Apr.....	6,963	4,269	523	798	141	1,232	1,101	921	180	41	90	1,213	1,141	1,037	104		72
May.....	2,160	368	.....	877	202	714	594	391	203	36	84	699	600	532	68		99
June.....	3,049	1,411	.....	554	122	963	866	370	497	58	38	948	881	709	172		67
July.....	2,423	418	164	631	13	1,196	907	735	172	70	219	1,174	1,102	1,026	76		72
Aug.....	1,340	369	.....	389	9	573	492	209	283	12	70	563	538	518	20		25
Sept.....	2,197	352	.....	647	23	1,175	1,098	851	246	23	55	1,159	1,144	1,038	106		15
Oct.....	3,076	1,461	220	439	66	890	652	287	365	67	170	873	858	739	119		15
Nov.....	1,408	324	.....	459	127	497	379	236	143	12	107	489	478	424	54		11
Dec.....	1,900	370	.....	448	79	1,002	751	266	485	50	201	985	914	845	69		72
1959—Jan.....	5,695	3,972	199	639	81	805	646	404	242	34	125	789	782	736	46		7

Year or month	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital <sup>10</sup>	Retire-ment of securities	New capital <sup>10</sup>	Retire-ment of securities	New capital <sup>10</sup>	Retire-ment of securities	New capital <sup>10</sup>	Retire-ment of securities	New capital <sup>10</sup>	Retire-ment of securities	New capital <sup>10</sup>	Retire-ment 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.....	3,296	223	882	16	777	39	3,598	139	1,294	117	944	49
1958—Jan.....	147	7	28	(9)	82	24	321	1	34	50	109	1
Feb.....	171	3	26	(9)	48	.....	366	.....	35	.....	205	2
Mar.....	196	41	47	(9)	63	5	409	.....	797	.....	49	(9)
Apr.....	620	12	62	1	86	.....	293	22	40	37	40	(9)
May.....	163	26	24	5	23	.....	303	37	11	30	74	1
June.....	267	49	29	(9)	106	.....	390	16	12	.....	78	2
July.....	519	24	55	.....	49	.....	348	46	101	.....	31	1
Aug.....	122	16	47	2	26	6	281	(9)	13	.....	49	1
Sept.....	485	12	389	2	44	.....	186	(9)	13	.....	28	1
Oct.....	255	10	52	4	81	1	311	.....	45	.....	114	1
Nov.....	119	3	70	1	18	(9)	127	2	89	.....	55	5
Dec.....	233	20	53	1	151	3	262	14	103	.....	112	35
1959—Jan.....	145	4	45	(9)	67	1	294	.....	26	.....	205	2

<sup>1</sup> Estimates of new issues maturing in more than one year sold for cash in the United States.<sup>2</sup> Gross proceeds are derived by multiplying principal amounts or number of units by offering price.<sup>3</sup> Includes guaranteed issues.<sup>4</sup> Issues not guaranteed.<sup>5</sup> Represents foreign governments, International Bank for Reconstruction and Development, and domestic eleemosynary and other nonprofit organizations.<sup>6</sup> Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.<sup>7</sup> Represents proceeds for plant and equipment and working capital.<sup>8</sup> Represents proceeds for the retirement of mortgages and bank debt with original maturities of more than one year. Proceeds for retirement of short-term bank debt are included under the uses for which the bank debt was incurred.<sup>9</sup> Less than \$500,000.<sup>10</sup> Represents all issues other than those for retirement of securities.

## SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual totals						Quarterly totals							
	1953	1954	1955	1956	1957	1958	1957			1958				
							2	3	4	1	2	3	4	
Manufacturing														
Total (200 corps.):														
Sales.....	63,343	58,110	69,876	71,925	76,032	68,698	19,438	18,056	18,752	16,718	16,831	*16,248	18,901	
Profits before taxes.....	8,375	7,244	10,250	9,290	9,559	7,358	2,575	2,042	2,190	1,622	1,625	*1,637	2,474	
Profits after taxes.....	3,649	3,825	5,231	4,880	5,109	4,013	1,339	1,107	1,232	852	872	*893	1,395	
Dividends.....	2,154	2,384	2,827	2,980	3,113	3,016	757	757	849	755	747	741	774	
Nondurable goods industries (94 corps.): <sup>1</sup>														
Sales.....	20,694	20,620	23,106	24,784	26,278	25,645	6,524	6,558	6,560	6,133	6,203	*6,526	6,783	
Profits before taxes.....	3,028	2,753	3,413	3,457	3,438	2,920	873	841	777	648	619	*770	883	
Profits after taxes.....	1,526	1,581	1,918	1,979	2,019	1,728	503	491	474	377	362	*448	541	
Dividends.....	972	1,064	1,202	1,248	1,323	1,316	318	319	371	326	325	322	343	
Durable goods industries (106 corps.): <sup>2</sup>														
Sales.....	42,649	37,490	46,770	47,141	49,754	43,053	12,914	11,498	12,192	10,585	10,628	*9,722	12,118	
Profits before taxes.....	5,346	4,491	6,836	5,833	6,120	4,437	1,702	1,201	1,413	974	1,006	*867	1,591	
Profits after taxes.....	2,123	2,244	3,313	2,901	3,090	2,285	836	616	758	475	510	445	854	
Dividends.....	1,182	1,320	1,625	1,731	1,791	1,700	439	438	478	429	422	419	431	
Selected industries:														
Foods and kindred products (28 corps.):														
Sales.....	5,411	5,476	5,833	6,299	6,620	6,730	1,642	1,669	1,691	1,616	1,663	*1,699	1,752	
Profits before taxes.....	465	462	499	557	600	624	154	158	153	140	151	*163	169	
Profits after taxes.....	212	224	244	273	295	303	75	77	79	67	74	80	83	
Dividends.....	154	156	160	166	174	179	40	41	54	41	41	44	53	
Chemicals and allied products (26 corps.):														
Sales.....	6,373	6,182	7,222	7,729	8,203	7,842	2,047	2,065	2,047	1,858	1,903	*1,994	2,086	
Profits before taxes.....	1,308	1,153	1,535	1,488	1,556	1,286	394	397	369	281	281	315	409	
Profits after taxes.....	520	593	782	769	798	689	202	201	197	144	147	*163	235	
Dividends.....	417	499	597	602	639	627	152	150	187	156	154	153	164	
Petroleum refining (14 corps.):														
Sales.....	5,883	6,015	6,556	7,185	7,814	7,462	1,941	1,920	1,906	1,801	1,774	*1,913	1,975	
Profits before taxes.....	841	751	854	917	867	642	219	193	156	146	111	198	187	
Profits after taxes.....	603	567	624	689	711	546	172	164	144	125	103	157	161	
Dividends.....	290	294	317	346	374	376	91	95	97	95	95	92	94	
Primary metals and products (39 corps.):														
Sales.....	13,750	11,522	14,952	16,062	16,073	13,122	4,270	3,856	3,675	3,047	3,161	*3,236	3,677	
Profits before taxes.....	1,817	1,357	2,377	2,370	2,313	1,621	652	512	473	302	371	385	562	
Profits after taxes.....	790	705	1,195	1,232	1,193	835	327	264	260	157	191	*200	287	
Dividends.....	377	407	522	606	651	590	157	158	179	147	146	145	153	
Machinery (27 corps.):														
Sales.....	8,005	7,745	8,477	9,798	10,914	10,520	2,750	2,669	2,871	2,454	2,629	2,543	2,894	
Profits before taxes.....	1,011	914	912	942	1,175	1,172	305	270	306	227	263	*297	384	
Profits after taxes.....	402	465	465	458	577	590	148	135	152	111	132	155	193	
Dividends.....	237	263	281	321	329	327	81	82	86	83	81	81	82	
Automobiles and equipment (15 corps.):														
Sales.....	16,611	14,137	18,826	16,336	17,480	14,172	4,522	3,689	4,277	3,853	3,542	2,599	4,177	
Profits before taxes.....	2,078	1,789	3,023	1,984	2,110	1,171	603	291	506	346	271	53	500	
Profits after taxes.....	758	863	1,394	942	1,059	615	292	151	279	161	137	24	293	
Dividends.....	469	536	693	656	670	642	166	164	173	164	160	159	159	
Public Utility														
Railroad:														
Operating revenue.....	10,664	9,371	10,106	10,551	10,491	9,564	2,660	2,675	2,582	2,239	2,294	*2,461	2,555	
Profits before taxes.....	1,436	908	1,341	1,268	1,056	844	264	286	259	59	135	*272	366	
Profits after taxes.....	903	682	927	876	734	602	183	191	199	31	93	*195	271	
Dividends.....	412	379	448	462	435	410	110	82	121	96	79	*77	157	
Electric power:														
Operating revenue.....	7,136	7,588	8,360	9,049	9,644	10,189	2,312	2,335	2,457	2,707	2,412	*2,471	2,599	
Profits before taxes.....	1,895	2,049	2,304	2,462	2,557	2,701	596	600	630	768	615	650	667	
Profits after taxes.....	1,030	1,134	1,244	1,326	1,403	1,517	327	326	357	421	349	357	390	
Dividends.....	780	868	942	1,022	1,077	1,134	270	265	273	281	287	276	290	
Telephone:														
Operating revenue.....	4,525	4,902	5,425	5,966	6,467	6,939	1,611	1,623	1,673	1,672	1,715	1,745	1,807	
Profits before taxes.....	925	1,050	1,282	1,430	1,562	1,860	388	387	400	402	454	494	510	
Profits after taxes.....	452	525	638	715	788	921	195	195	203	200	226	244	251	
Dividends.....	412	448	496	552	613	674	150	155	160	164	166	171	173	

\* Revised.

<sup>1</sup> Includes 26 companies in groups not shown separately, as follows: textile mill products (10); paper and allied products (15); miscellaneous (1).<sup>2</sup> Includes 25 companies in groups not shown separately, as follows: building materials (12); transportation equipment other than automobile (6); and miscellaneous (7).

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

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

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

estimated by the Federal Reserve to include affiliated nonelectric operations.

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

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

## CORPORATE PROFITS, TAXES, AND DIVIDENDS

[Department of Commerce estimates. In billions of dollars]

Year or quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1951.....	42.2	22.4	19.7	9.0	10.7
1952.....	36.7	19.5	17.2	9.0	8.3
1953.....	38.3	20.2	18.1	9.2	8.9
1954.....	34.1	17.2	16.8	9.8	7.0
1955.....	44.9	21.8	23.0	11.2	11.8
1956.....	45.5	22.4	23.1	12.0	11.0
1957.....	43.4	21.6	21.8	12.4	9.4
1958.....	36.7	18.7	18.0	12.3	5.7
1956-4.....	46.7	23.0	23.7	11.8	11.9
1957-1.....	46.1	23.0	23.1	12.5	10.6
2.....	43.5	21.7	21.8	12.6	9.2
3.....	44.2	22.0	22.1	12.7	9.4
4.....	39.9	19.9	20.0	12.0	8.0
1958-1.....	31.7	16.1	15.5	12.5	3.0
2.....	32.0	16.3	15.7	12.4	3.3
3.....	37.9	19.3	18.6	12.5	6.1
4 <sup>1</sup> .....	45.2	23.0	22.2	11.8	10.4

<sup>1</sup> Preliminary estimates by Council of Economic Advisers.

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

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

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

Year or quarter	All types			Bonds and notes			Stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1951.....	9,048	2,772	6,277	5,682	2,105	3,577	3,366	667	2,700
1952.....	10,679	2,751	7,927	7,344	2,403	4,940	3,335	348	2,987
1953.....	9,550	2,429	7,121	6,651	1,896	4,755	2,898	533	2,366
1954.....	11,694	5,629	6,065	7,832	4,033	3,799	3,862	1,596	2,265
1955.....	12,474	5,599	6,875	7,571	3,383	4,188	4,903	2,216	2,687
1956 <sup>r</sup> .....	13,201	5,038	8,162	7,934	3,203	4,731	5,267	1,836	3,432
1957 <sup>r</sup> .....	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
1957-4.....	3,440	862	2,578	2,408	624	1,784	1,032	238	794
1958-1.....	3,566	852	2,715	2,799	597	2,202	768	255	513
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

<sup>r</sup> Revised.<sup>1</sup> Reflects cash transactions only. As contrasted with data shown on p. 416, 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. 416.CURRENT ASSETS AND LIABILITIES OF CORPORATIONS<sup>1</sup>

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

End of year or quarter	Net working capital	Current assets							Current liabilities				
		Total	Cash	U. S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Federal income tax liabilities	Other
					U. S. Govt. <sup>2</sup>	Other				U. S. Govt. <sup>2</sup>	Other		
1951.....	86.5	179.1	30.0	20.7	2.7	58.8	64.9	2.1	92.6	1.3	53.6	21.3	16.5
1952.....	90.1	186.2	30.8	19.9	2.8	64.6	65.8	2.4	96.1	2.3	57.0	18.1	18.7
1953.....	91.8	190.6	31.1	21.5	2.6	65.9	67.2	2.4	98.9	2.2	57.3	18.7	20.7
1954.....	94.9	194.6	33.4	19.2	2.4	71.2	65.3	3.1	99.7	2.4	59.3	15.5	22.5
1955 <sup>r</sup> .....	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 <sup>r</sup> .....	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
1957-3 <sup>r</sup> .....	111.3	241.6	33.4	16.4	2.4	99.4	83.4	6.6	130.3	2.6	81.9	14.4	31.4
4 <sup>r</sup> .....	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
1958-1 <sup>r</sup> .....	113.4	234.9	32.3	16.0	2.7	95.4	81.5	7.0	121.5	2.1	76.5	12.4	30.4
2 <sup>r</sup> .....	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 <sup>r</sup> .....	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

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

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

Year	Total	Manufacturing	Mining	Transportation		Public utilities	Communications	Other <sup>2</sup>	Quarter	Total	Manufacturing and mining	Transportation	Public utilities	All other <sup>3</sup>
				Railroad	Other									
1951.....	25.6	10.9	.9	1.5	1.5	3.7	1.3	5.9	1957-4.....	9.7	4.6	.8	1.8	2.6
1952.....	26.5	11.6	1.0	1.4	1.5	3.9	1.5	5.6	1958-1.....	7.3	3.1	.7	1.2	2.3
1953.....	28.3	11.9	1.0	1.3	1.6	4.6	1.7	6.3	2.....	7.8	3.2	.6	1.5	2.5
1954.....	26.8	11.0	1.0	.9	1.5	4.2	1.7	6.5	3.....	7.4	2.9	.5	1.6	2.4
1955.....	28.7	11.4	1.0	.9	1.6	4.3	2.0	7.5	4.....	8.0	3.2	.6	1.7	2.5
1956.....	35.1	15.0	1.2	1.2	1.7	4.9	2.7	8.4	1959-1 <sup>4</sup> .....	7.0	2.8	.6	1.2	2.4
1957.....	37.0	16.0	1.2	1.4	1.8	6.2	3.0	7.4	2.....	8.2	3.4	.7	1.5	2.6
1958.....	30.5	11.4	.9	.8	1.5	6.1	2.6	7.2						
1959 <sup>4</sup> .....	31.8	12.3	.9	.8	1.9	6.1	9.8							

<sup>r</sup> Revised.<sup>1</sup> Corporate and noncorporate business, excluding agriculture.<sup>2</sup> Includes trade, service, finance, and construction.<sup>3</sup> Includes communications and other.<sup>4</sup> Anticipated by business.

## 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	Finan- cial institutions	Other holders		All holders	1- to 4-family houses			Multi-family and commercial properties <sup>1</sup>			All holders	Finan- cial institutions	Other holders <sup>2</sup>
			Selected Federal agen- cies	Indi- viduals and others		Total	Finan- cial institutions	Other holders	Total	Finan- cial institutions	Other holders			
1941.....	37.6	20.7	2.0	14.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	6.4	1.5	4.9
1945.....	35.5	21.0	.9	13.7	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.8	1.3	3.4
1951.....	82.3	59.5	2.0	20.8	75.6	51.7	41.1	10.7	23.9	15.9	8.0	6.7	2.6	4.1
1952.....	91.4	66.9	2.4	22.1	84.2	58.5	46.8	11.7	25.7	17.2	8.4	7.3	2.8	4.4
1953.....	101.3	75.1	2.8	23.5	93.6	66.1	53.6	12.5	27.5	18.5	9.0	7.8	3.0	4.8
1954.....	113.8	85.8	2.8	25.2	105.5	75.7	62.5	13.2	29.8	20.0	9.8	8.3	3.3	5.0
1955.....	130.0	99.4	3.1	27.5	120.9	88.2	73.8	14.4	32.7	21.9	10.8	9.1	3.6	5.4
1956.....	144.5	111.2	3.6	29.7	134.6	99.0	83.4	15.6	35.6	23.9	11.7	9.9	3.9	6.0
1957.....	156.6	119.7	4.7	32.1	146.1	107.6	89.9	17.7	38.5	25.8	12.7	10.5	4.0	6.5
1958 <sup>p</sup> .....	171.2	131.5	4.8	34.9	160.1	118.0	99.1	19.0	42.0	28.1	13.9	11.2	4.3	6.9
1957—June.....	150.4	115.3	4.2	30.9	140.1	103.4	86.6	16.7	36.7	24.6	12.1	10.3	4.0	6.4
Sept.....	153.7	117.7	4.5	31.6	143.3	105.7	88.5	17.2	37.5	25.2	12.4	10.4	4.0	6.4
Dec.....	156.6	119.7	4.7	32.1	146.1	107.6	89.9	17.7	38.5	25.8	12.7	10.5	4.0	6.5
1958—Mar. <sup>p</sup> .....	159.1	121.5	4.9	32.7	148.5	109.3	91.2	18.1	39.1	26.2	12.9	10.6	4.1	6.6
June <sup>p</sup> .....	162.6	124.5	4.6	33.5	151.7	111.7	93.6	18.1	40.0	26.8	13.2	10.9	4.1	6.7
Sept. <sup>p</sup> .....	166.7	127.9	4.6	34.3	155.7	114.8	96.3	18.4	40.9	27.3	13.6	11.1	4.2	6.8
Dec. <sup>p</sup> .....	171.2	131.5	4.8	34.9	160.1	118.0	99.1	19.0	42.0	28.1	13.9	11.2	4.3	6.9

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

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

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

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

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

[In millions of dollars]

End of year or quarter	Commercial bank holdings <sup>2</sup>							Mutual savings bank holdings <sup>3</sup>						
	Total	Residential				Other non- farm	Farm	Total	Residential				Other non- farm	Farm
		Total	FHA- in- sured	VA- guar- anteed	Con- ven- tional				Total	FHA- in- sured	VA- guar- anteed	Con- ven- tional		
1941.....	4,906	3,292				1,048	566	4,812	3,884				900	28
1945.....	4,772	3,395				856	521	4,208	3,387				797	24
1951.....	14,732	11,270	3,421	2,921	4,929	2,458	1,004	9,916	8,595	2,567	1,726	4,303	1,274	47
1952.....	15,867	12,188	3,675	3,012	5,501	2,621	1,058	11,379	9,883	3,168	2,237	4,477	1,444	53
1953.....	16,850	12,925	3,912	3,061	5,951	2,843	1,082	12,943	11,334	3,489	3,053	4,792	1,556	53
1954.....	18,573	14,152	4,106	3,350	6,695	3,263	1,159	15,007	13,211	3,800	4,262	5,149	1,740	56
1955.....	21,004	15,888	4,560	3,711	7,617	3,819	1,297	17,457	15,568	4,150	5,773	5,645	1,831	58
1956.....	22,719	17,004	4,803	3,902	8,300	4,379	1,336	19,745	17,703	4,409	7,139	6,155	1,984	59
1957.....	23,337	17,147	4,823	3,589	8,735	4,823	1,367	21,169	19,010	4,669	7,790	6,551	2,102	57
1958 <sup>p</sup> .....	25,510	18,610	5,490	3,330	9,790	5,400	1,500	23,250	20,943	5,560	8,564	6,819	2,250	57
1957—June.....	22,760	16,890	4,730	3,720	8,440	4,500	1,370	20,475	18,384	4,500	7,520	6,364	2,033	58
Sept.....	23,105	17,070	4,750	3,660	8,660	4,660	1,375	20,812	18,687	4,575	7,660	6,452	2,068	57
Dec.....	23,337	17,147	4,823	3,589	8,735	4,823	1,367	21,169	19,010	4,669	7,790	6,551	2,102	57
1958—Mar.....	23,400	17,125	4,825	3,485	8,815	4,880	1,395	21,565	19,372	4,810	7,937	6,625	2,135	58
June.....	23,960	17,460	4,970	3,405	9,085	5,060	1,440	22,165	19,926	5,046	8,160	6,720	2,181	58
Sept. <sup>p</sup> .....	24,690	18,055	5,205	3,355	9,495	5,155	1,480	22,740	20,465	5,313	8,378	6,774	2,218	57
Dec. <sup>p</sup> .....	25,510	18,610	5,490	3,330	9,790	5,400	1,500	23,250	20,943	5,560	8,564	6,819	2,250	57

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

based on Federal Reserve preliminary tabulation of a revised series of banking statistics. March and September figures are Federal Reserve estimates based in part on data from National Association of Mutual Savings Banks.

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

## MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

[In millions of dollars]

Year or month	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other			Total	FHA-insured	VA-guaranteed	Other	
1941.....							6,442	5,529	815		4,714	913
1945.....	976						6,636	5,860	1,394		4,466	776
1951.....	5,134	4,723	1,058	1,294	2,371	411	19,314	17,787	5,257	3,131	9,399	1,527
1952.....	3,978	3,606	864	429	2,313	372	21,251	19,546	5,681	3,347	10,518	1,705
1953.....	4,345	3,925	817	455	2,653	420	23,322	21,436	6,012	3,560	11,864	1,886
1954.....	5,344	4,931	672	1,378	2,881	413	25,976	23,928	6,116	4,643	13,169	2,048
1955.....	6,623	6,108	971	1,839	3,298	515	29,445	27,172	6,395	6,074	14,703	2,273
1956.....	6,715	6,201	842	1,652	3,707	514	32,989	30,508	6,627	7,304	16,577	2,481
1957.....	5,230	4,823	653	831	3,339	407	35,236	32,652	6,751	7,721	18,180	2,584
1958.....	5,248	4,813	1,303	200	3,310	435	37,097	34,388	7,449	7,455	19,484	2,709
1958-Jan.....	426	383	87	29	267	43	35,462	32,873	6,822	7,750	18,301	2,589
Feb.....	379	338	85	30	223	41	35,587	32,990	6,858	7,739	18,393	2,597
Mar.....	390	344	92	22	230	46	35,727	33,117	6,906	7,723	18,488	2,610
Apr.....	402	360	94	26	240	42	35,840	33,213	6,948	7,719	18,546	2,627
May.....	380	348	96	16	236	32	35,956	33,316	6,995	7,699	18,622	2,640
June.....	368	341	95	20	226	27	36,060	33,409	7,038	7,677	18,694	2,651
July.....	428	398	103	16	279	30	36,183	33,519	7,076	7,651	18,792	2,664
Aug.....	437	406	109	5	292	31	36,323	33,645	7,123	7,619	18,903	2,678
Sept.....	451	421	125	7	289	30	36,472	33,786	7,212	7,561	19,013	2,686
Oct.....	516	485	141	9	335	31	36,648	33,955	7,282	7,527	19,146	2,693
Nov.....	429	397	121	8	268	32	36,794	34,093	7,347	7,492	19,254	2,701
Dec.....	642	592	155	12	425	50	37,097	34,388	7,449	7,455	19,484	2,709
1959-Jan.....	508	466	139	11	316	42	37,211	34,510	7,528	7,429	19,553	2,701

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

values, and because data for year-end adjustments are more complete.

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

## MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

[In millions of dollars]

Year or month	Loans made			Loans outstanding (end of period)			
	Total <sup>1</sup>	New construction	Home purchase	Total <sup>2</sup>	FHA-insured	VA-guaranteed	Conventional <sup>2</sup>
1941.....	1,379	437	581	4,578			
1945.....	1,913	181	1,358	5,376			
1952.....	6,617	2,105	2,955	18,396	904	3,394	14,098
1953.....	7,767	2,475	3,488	21,962	1,048	3,979	16,935
1954.....	8,969	3,076	3,846	26,194	1,172	4,721	20,301
1955.....	11,432	4,041	5,241	31,461	1,405	5,891	24,165
1956.....	10,545	3,771	4,727	35,729	1,486	6,643	27,600
1957.....	10,402	3,562	4,708	40,007	1,643	7,011	31,353
1958.....	12,346	4,096	5,251	45,599	2,210	7,093	36,296
1958							
Jan.....	723	245	308	40,243	1,662	7,011	31,570
Feb.....	704	233	289	40,490	1,686	7,011	31,793
Mar.....	819	281	318	40,825	1,715	7,004	32,106
Apr.....	920	316	354	41,223	1,748	6,984	32,491
May.....	1,019	346	406	41,751	1,789	6,981	32,981
June.....	1,107	379	461	42,333	1,833	6,995	33,505
July.....	1,180	374	511	42,866	1,901	7,012	33,953
Aug.....	1,180	373	538	43,423	1,940	7,034	34,449
Sept.....	1,215	401	537	43,997	2,007	7,031	34,959
Oct.....	1,290	428	570	44,602	2,084	7,053	35,465
Nov.....	1,053	345	469	45,067	2,155	7,062	35,850
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

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

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

Source.—Federal Home Loan Bank Board.

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

[In millions of dollars]

Year or month	Total		By type of lender (without seasonal adjustment)			
	Seasonally adjusted <sup>1</sup>	Without seasonal adjustment <sup>2</sup>	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks
1941.....		4,732	1,490	404	1,165	218
1945.....		5,650	2,017	250	1,097	217
1952.....		18,018	6,452	1,420	3,600	1,137
1953.....		19,747	7,365	1,480	3,680	1,327
1954.....		22,974	8,312	1,768	4,239	1,501
1955.....		28,484	10,452	1,932	5,617	1,858
1956.....		27,088	9,532	1,795	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						
Jan.....	1,976	1,782	628	111	322	98
Feb.....	1,959	1,701	638	101	304	87
Mar.....	1,971	1,866	705	108	345	94
Apr.....	1,993	2,022	787	106	385	103
May.....	2,087	2,151	845	113	418	120
June.....	2,192	2,275	910	110	429	140
July.....	2,291	2,543	986	125	491	165
Aug.....	2,413	2,535	995	130	476	169
Sept.....	2,488	2,596	1,022	136	493	170
Oct.....	2,576	2,857	1,086	150	558	175
Nov.....	2,652	2,432	932	128	474	154
Dec.....	2,629	2,629	983	143	508	165
1959						
Jan.....		2,352	870	121	454	123

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

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

Source.—Federal Home Loan Bank Board.

## GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Year or month	FHA-insured loans					VA-guaranteed loans		
	Total	Home mortgages		Project-type mortgages <sup>1</sup>	Property improvement loans <sup>2</sup>	Total <sup>3</sup>	Home mortgages	
		New properties	Ex-existing properties				New properties	Ex-existing properties
1945.....	665	257	217	20	171	192	.....	.....
1950.....	4,343	1,637	856	1,157	694	3,072	1,865	1,202
1951.....	3,220	1,216	713	582	708	3,614	2,667	942
1952.....	3,113	969	974	322	848	2,719	1,823	890
1953.....	3,882	1,259	1,030	259	1,334	3,064	2,044	1,014
1954.....	3,066	1,035	907	232	891	4,257	2,686	1,566
1955.....	3,807	1,269	1,816	76	646	7,156	4,582	2,564
1956.....	3,461	1,133	1,505	130	692	5,868	3,910	1,948
1957.....	3,715	880	1,371	595	869	3,761	2,890	863
1958.....	6,349	1,666	2,885	929	868	1,865	1,311	549
1958—Feb.....	386	115	164	43	64	142	129	13
Mar.....	435	127	192	62	53	123	110	13
Apr.....	423	119	186	57	61	85	72	13
May.....	431	110	201	55	65	73	57	15
June.....	551	126	217	128	81	97	71	27
July.....	524	132	236	98	58	127	83	43
Aug.....	599	128	243	170	58	156	91	64
Sept.....	756	160	320	146	130	189	107	82
Oct.....	641	174	327	58	83	239	140	99
Nov.....	559	165	292	31	71	216	135	81
Dec.....	624	190	320	24	89	257	174	82
1959—Jan.....	700	217	369	37	77	276	194	81
Feb.....	598	196	311	37	54	238	174	64

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

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

Sources.—Federal Housing Administration and Veterans Administration.

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

[In billions of dollars]

End of year or quarter	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed	
1945.....	18.6	4.3	4.1	.2	14.3
1950.....	45.2	18.9	8.6	10.3	26.3
1951.....	51.7	22.9	9.7	13.2	28.8
1952.....	58.5	25.4	10.8	14.6	33.1
1953.....	66.1	28.1	12.0	16.1	38.0
1954.....	75.7	32.1	12.8	19.3	43.6
1955.....	88.2	38.9	14.3	24.6	49.3
1956.....	99.0	43.9	15.5	28.4	55.1
1957.....	107.6	47.2	16.5	30.7	60.4
1958 <sup>p</sup> .....	118.0	50.2	19.7	30.5	67.8
1957—June.....	103.4	45.9	15.9	30.0	57.5
Sept.....	105.7	46.5	16.1	30.4	59.2
Dec.....	107.6	47.2	16.5	30.7	60.4
1958—Mar. <sup>p</sup> .....	109.3	47.7	17.1	30.6	61.6
June <sup>p</sup> .....	111.7	48.3	17.7	30.6	63.4
Sept. <sup>p</sup> .....	114.8	49.2	18.6	30.6	65.6
Dec. <sup>p</sup> .....	118.0	50.1	19.7	30.4	67.9

<sup>p</sup> Preliminary.

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

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

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

[In millions of dollars]

End of year or month	Mortgage holdings			Mortgage transactions (during period)		Commitments undischursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
1950.....	1,347	169	1,177	1,044	469	485
1951.....	1,850	204	1,646	677	111	239
1952.....	2,242	320	1,922	538	56	323
1953.....	2,462	621	1,841	542	221	638
1954.....	2,434	802	1,632	614	525	476
1955.....	2,615	901	1,714	411	62	76
1956.....	3,047	978	2,069	609	5	360
1957.....	3,974	1,237	2,737	1,119	2	764
1958.....	3,901	1,483	2,418	623	482	1,541
1958—Feb.....	4,071	1,319	2,752	56	9	761
Mar.....	4,073	1,346	2,726	45	29	745
Apr.....	4,019	1,345	2,674	38	75	842
May.....	3,928	1,342	2,586	33	109	1,001
June.....	3,753	1,309	2,444	22	176	1,142
July.....	3,703	1,300	2,403	17	51	1,308
Aug.....	3,683	1,298	2,385	22	23	1,543
Sept.....	3,693	1,320	2,373	37	8	1,674
Oct.....	3,729	1,353	2,376	59	1	1,669
Nov.....	3,791	1,405	2,386	82	1	1,640
Dec.....	3,901	1,483	2,418	134	1	1,541
1959—Jan.....	4,032	1,564	2,468	150	.....	1,432
Feb.....	4,188	1,664	2,523	176	.....	1,291

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

Source.—Federal National Mortgage Association.

## FEDERAL HOME LOAN BANK LENDING

[In millions of dollars]

Year or month	Advances	Repayments	Advances outstanding (end of period)		
			Total	Short-term <sup>1</sup>	Long-term <sup>2</sup>
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—Feb.....	41	158	790	451	339
Mar.....	53	146	696	394	302
Apr.....	212	93	815	304	511
May.....	56	68	803	288	515
June.....	178	50	929	372	557
July.....	108	137	901	392	509
Aug.....	100	62	939	427	512
Sept.....	119	48	1,010	490	520
Oct.....	126	52	1,083	545	538
Nov.....	86	47	1,123	576	547
Dec.....	229	53	1,298	685	613
1959—Jan.....	98	251	1,146	599	547
Feb.....	50	94	1,101	559	542

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

Source.—Federal Home Loan Bank Board.



## CONSUMER CREDIT, BY MAJOR PARTS

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

End of year or month	Total	Instalment credit					Noninstalment credit			
		Total	Auto- mobile paper <sup>1</sup>	Other consumer goods paper <sup>1</sup>	Repair and mod- ernization loans <sup>2</sup>	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1951.....	22,617	15,294	5,972	4,880	1,085	3,357	7,323	1,934	3,605	1,784
1952.....	27,401	19,403	7,733	6,174	1,385	4,111	7,998	2,120	4,011	1,867
1953.....	31,243	23,005	9,835	6,779	1,610	4,781	8,238	2,187	4,124	1,927
1954.....	32,292	23,568	9,809	6,751	1,616	5,392	8,724	2,408	4,308	2,008
1955.....	38,670	28,958	13,472	7,634	1,689	6,163	9,712	3,002	4,579	2,131
1956.....	42,097	31,827	14,459	8,510	1,895	6,963	10,270	3,253	4,735	2,282
1957.....	44,774	34,095	15,409	8,692	2,091	7,903	10,679	3,365	4,829	2,485
1958.....	45,065	33,865	14,131	9,007	2,145	8,582	11,200	3,543	5,018	2,639
1958—Feb.....	43,017	33,278	15,030	8,277	2,041	7,930	9,739	3,404	3,754	2,581
Mar.....	42,500	32,940	14,733	8,179	2,019	7,949	9,560	3,397	3,579	2,584
Apr.....	42,617	32,888	14,691	8,124	2,017	8,056	9,729	3,352	3,772	2,605
May.....	42,985	32,910	14,613	8,158	2,038	8,101	10,075	3,476	4,010	2,589
June.....	43,079	33,008	14,590	8,190	2,048	8,180	10,071	3,482	4,012	2,577
July.....	42,923	33,074	14,567	8,197	2,061	8,249	9,849	3,373	3,927	2,549
Aug.....	43,128	33,165	14,514	8,254	2,091	8,306	9,963	3,453	3,956	2,554
Sept.....	43,144	33,079	14,332	8,312	2,107	8,328	10,065	3,495	4,033	2,537
Oct.....	43,164	33,052	14,164	8,411	2,128	8,349	10,112	3,414	4,191	2,507
Nov.....	43,464	33,126	14,066	8,528	2,146	8,386	10,338	3,499	4,297	2,542
Dec.....	45,065	33,865	14,131	9,007	2,145	8,582	11,200	3,543	5,018	2,639
1959—Jan.....	44,415	33,768	14,155	8,881	2,125	8,607	10,647	3,464	4,504	2,679
Feb.....	44,071	33,751	14,223	8,767	2,116	8,645	10,320	3,563	4,004	2,753

<sup>1</sup> Represents all consumer instalment credit extended for the purpose of purchasing automobiles and other consumer goods, whether held by retail outlets or financial institutions. Includes credit on purchases by individuals of automobiles or other consumer goods that may be used in part for business.

<sup>2</sup> Represents repair and modernization loans held by financial institutions; holdings of retail outlets are included in other consumer goods paper.

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

## INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Financial institutions						Retail outlets					
		Total	Com- mercial banks	Sales finance com- panies	Credit unions	Con- sumer finance com- panies <sup>1</sup>	Other <sup>1</sup>	Total	Depart- ment stores <sup>2</sup>	Furni- ture stores	House- hold appli- ance stores	Auto- mobile dealers <sup>3</sup>	Other
1939.....	4,503	3,065	1,079	1,197	132	.....	657	1,438	354	439	183	123	339
1941.....	6,085	4,480	1,726	1,797	198	.....	759	1,605	320	496	206	188	395
1945.....	2,462	1,776	745	300	102	.....	629	686	131	240	17	28	270
1951.....	15,294	12,124	5,771	3,654	635	1,555	509	3,170	924	810	243	290	903
1952.....	19,403	15,581	7,524	4,711	837	1,866	643	3,822	1,107	943	301	389	1,082
1953.....	23,005	18,963	8,998	5,927	1,124	2,137	777	4,042	1,064	1,004	377	527	1,070
1954.....	23,568	19,450	8,796	6,144	1,342	2,257	911	4,118	1,242	984	377	463	1,052
1955.....	28,958	24,450	10,601	8,443	1,678	2,656	1,072	4,508	1,511	1,044	365	487	1,101
1956.....	31,827	27,084	11,707	9,100	2,014	3,056	1,207	4,743	1,408	1,187	377	502	1,269
1957.....	34,095	29,427	12,753	9,573	2,429	3,333	1,339	4,668	1,393	1,210	361	478	1,226
1958.....	33,865	28,943	12,730	8,740	2,664	3,381	1,428	4,922	1,702	1,220	360	425	1,215
1958—Feb.....	33,278	28,907	12,451	9,405	2,404	3,307	1,340	4,371	1,326	1,140	351	464	1,090
Mar.....	32,940	28,646	12,333	9,284	2,410	3,287	1,332	4,294	1,343	1,103	347	455	1,046
Apr.....	32,888	28,724	12,444	9,200	2,452	3,292	1,336	4,164	1,241	1,091	342	450	1,040
May.....	32,910	28,703	12,467	9,129	2,478	3,277	1,352	4,207	1,278	1,092	341	446	1,050
June.....	33,008	28,774	12,520	9,105	2,510	3,283	1,356	4,234	1,310	1,093	339	444	1,048
July.....	33,074	28,917	12,606	9,121	2,545	3,292	1,353	4,157	1,241	1,093	338	443	1,042
Aug.....	33,165	28,983	12,655	9,083	2,578	3,294	1,373	4,182	1,251	1,110	340	440	1,041
Sept.....	33,079	28,758	12,607	8,891	2,591	3,280	1,389	4,321	1,393	1,110	344	433	1,041
Oct.....	33,052	28,666	12,612	8,777	2,613	3,274	1,390	4,386	1,426	1,126	346	427	1,061
Nov.....	33,126	28,648	12,617	8,708	2,628	3,281	1,414	4,478	1,474	1,149	351	424	1,080
Dec.....	33,865	28,943	12,730	8,740	2,664	3,381	1,428	4,922	1,702	1,220	360	425	1,215
1959—Jan.....	33,768	29,016	12,856	8,733	2,639	3,374	1,414	4,752	1,615	1,183	356	425	1,173
Feb.....	33,751	29,070	12,884	8,724	2,661	3,372	1,429	4,681	1,611	1,166	350	427	1,127

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

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

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

### INSTALMENT CREDIT HELD BY COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1951.....	5,771	1,135	1,311	1,315	888	1,122
1952.....	7,524	1,633	1,629	1,751	1,137	1,374
1953.....	8,998	2,215	1,867	2,078	1,317	1,521
1954.....	8,796	2,269	1,668	1,880	1,303	1,676
1955.....	10,601	3,243	2,062	2,042	1,338	1,916
1956.....	11,707	3,651	2,075	2,394	1,469	2,118
1957.....	12,753	4,130	2,225	2,467	1,580	2,351
1958.....	12,730	3,938	2,191	2,324	1,613	2,664
1958—Feb.....	12,451	4,038	2,202	2,304	1,537	2,370
Mar.....	12,333	3,974	2,195	2,259	1,520	2,385
Apr.....	12,444	3,961	2,210	2,306	1,518	2,449
May.....	12,467	3,954	2,214	2,289	1,531	2,479
June.....	12,520	3,957	2,223	2,281	1,540	2,519
July.....	12,606	3,967	2,228	2,300	1,551	2,560
Aug.....	12,655	3,977	2,221	2,304	1,570	2,583
Sept.....	12,607	3,948	2,198	2,274	1,583	2,604
Oct.....	12,612	3,925	2,178	2,287	1,603	2,619
Nov.....	12,617	3,917	2,169	2,296	1,614	2,621
Dec.....	12,730	3,938	2,191	2,324	1,613	2,664
1959—Jan.....	12,856	3,962	2,216	2,372	1,605	2,701
Feb.....	12,884	3,993	2,239	2,342	1,594	2,716

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939.....	1,197	878	115	148	56
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1951.....	3,654	2,863	452	63	276
1952.....	4,711	3,630	680	60	341
1953.....	5,927	4,688	816	46	377
1954.....	6,144	4,870	841	31	402
1955.....	8,443	6,919	1,034	25	465
1956.....	9,100	7,283	1,227	23	567
1957.....	9,573	7,470	1,413	20	670
1958.....	8,740	6,404	1,567	19	750
1958—Feb.....	9,405	7,237	1,464	20	684
Mar.....	9,284	7,080	1,492	19	693
Apr.....	9,200	6,968	1,515	20	697
May.....	9,129	6,888	1,520	20	701
June.....	9,105	6,844	1,532	20	709
July.....	9,121	6,795	1,592	21	713
Aug.....	9,083	6,730	1,612	23	718
Sept.....	8,891	6,601	1,551	20	719
Oct.....	8,777	6,477	1,560	19	721
Nov.....	8,708	6,395	1,571	19	723
Dec.....	8,740	6,404	1,567	19	750
1959—Jan.....	8,733	6,391	1,566	19	757
Feb.....	8,724	6,394	1,548	19	763

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939.....	789	81	24	15	669
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1951.....	2,699	373	233	134	1,959
1952.....	3,346	452	310	188	2,396
1953.....	4,038	538	370	247	2,883
1954.....	4,510	539	375	282	3,314
1955.....	5,406	761	537	326	3,782
1956.....	6,277	948	648	403	4,278
1957.....	7,101	1,106	622	491	4,882
1958.....	7,473	1,173	619	513	5,168
1958—Feb.....	7,051	1,089	602	484	4,876
Mar.....	7,029	1,089	589	480	4,871
Apr.....	7,080	1,102	589	479	4,910
May.....	7,107	1,111	588	487	4,921
June.....	7,149	1,122	587	488	4,952
July.....	7,190	1,134	591	489	4,976
Aug.....	7,245	1,146	596	498	5,005
Sept.....	7,260	1,152	599	504	5,005
Oct.....	7,277	1,157	605	506	5,009
Nov.....	7,323	1,161	607	513	5,042
Dec.....	7,473	1,173	619	513	5,168
1959—Jan.....	7,427	1,161	616	501	5,149
Feb.....	7,462	1,170	623	503	5,166

NOTE.—Institutions represented are consumer finance companies, credit unions, industrial loan companies, mutual savings banks, savings and loan associations, and other lending institutions holding consumer instalment loans.

### NONINSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total non- instal- ment credit	Financial institutions (single-pay- ment loans)		Retail outlets (charge accounts)		Service credit
		Com- mer- cial banks	Other	De- part- ment stores <sup>1</sup>	Other	
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
1951.....	7,323	1,684	250	698	2,907	1,784
1952.....	7,998	1,844	276	728	3,283	1,867
1953.....	8,238	1,899	288	772	3,352	1,927
1954.....	8,724	2,096	312	793	3,515	2,008
1955.....	9,712	2,635	367	862	3,717	2,131
1956.....	10,270	2,843	410	893	3,842	2,282
1957.....	10,679	2,937	428	876	3,953	2,485
1958.....	11,200	3,057	486	907	4,111	2,639
1958—Feb.....	9,739	2,893	511	601	3,153	2,581
Mar.....	9,560	2,881	516	573	3,006	2,584
Apr.....	9,729	2,896	456	580	3,192	2,605
May.....	10,075	2,933	543	584	3,426	2,589
June.....	10,071	2,998	484	575	3,437	2,577
July.....	9,849	2,968	405	533	3,394	2,549
Aug.....	9,963	2,980	473	546	3,410	2,554
Sept.....	10,065	2,965	530	600	3,433	2,537
Oct.....	10,112	2,977	437	623	3,568	2,507
Nov.....	10,338	2,998	501	669	3,628	2,542
Dec.....	11,200	3,057	486	907	4,111	2,639
1959—Jan.....	10,647	3,030	434	757	3,747	2,679
Feb.....	10,320	3,075	488	637	3,367	2,753

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

## INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

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

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1951.....		23,576		8,956		7,485		841		6,294
1952.....		29,514		11,764		9,186		1,217		7,347
1953.....		31,558		12,981		9,227		1,344		8,006
1954.....		31,051		11,807		9,117		1,261		8,866
1955.....		39,039		16,745		10,634		1,388		10,272
1956.....		40,063		15,563		11,590		1,568		11,342
1957.....		42,426		16,545		11,626		1,662		12,593
1958.....		40,497		14,154		11,747		1,620		12,976
1958—Feb.....	3,221	2,742	1,165	1,014	903	714	122	95	1,031	919
Mar.....	3,188	3,156	1,062	1,094	985	901	122	111	1,019	1,050
Apr.....	3,261	3,335	1,143	1,211	923	876	132	131	1,063	1,117
May.....	3,246	3,371	1,094	1,199	992	1,000	134	144	1,026	1,028
June.....	3,262	3,477	1,095	1,257	968	973	135	146	1,064	1,101
July.....	3,328	3,483	1,151	1,281	965	956	135	146	1,077	1,100
Aug.....	3,416	3,385	1,142	1,193	1,018	976	142	151	1,114	1,065
Sept.....	3,326	3,297	1,082	1,105	1,005	993	142	158	1,097	1,041
Oct.....	3,451	3,475	1,199	1,173	1,005	1,075	143	159	1,104	1,068
Nov.....	3,594	3,338	1,276	1,091	1,041	1,054	142	141	1,135	1,052
Dec.....	3,720	4,350	1,420	1,360	1,002	1,435	134	131	1,164	1,424
1959—Jan.....	3,799	3,321	1,437	1,248	1,047	886	146	111	1,169	1,076
Feb.....	3,816	3,247	1,454	1,258	1,057	839	141	111	1,164	1,039
Repayments										
1951.....		22,985		9,058		7,404		772		5,751
1952.....		25,405		10,003		7,892		917		6,593
1953.....		27,956		10,879		8,622		1,119		7,336
1954.....		30,488		11,833		9,145		1,255		8,255
1955.....		33,649		13,082		9,751		1,315		9,501
1956.....		37,194		14,576		10,714		1,362		10,542
1957.....		40,158		15,595		11,444		1,466		11,653
1958.....		40,727		15,432		11,432		1,566		12,297
1958—Feb.....	3,388	3,177	1,311	1,219	959	932	130	123	988	903
Mar.....	3,384	3,494	1,294	1,331	963	999	130	133	997	1,031
Apr.....	3,390	3,387	1,326	1,313	919	931	135	133	1,010	1,010
May.....	3,338	3,349	1,284	1,277	940	966	124	123	990	983
June.....	3,391	3,379	1,278	1,280	961	941	138	136	1,014	1,022
July.....	3,365	3,417	1,275	1,304	948	949	132	133	1,010	1,031
Aug.....	3,403	3,294	1,276	1,246	947	919	124	121	1,056	1,008
Sept.....	3,376	3,383	1,246	1,287	949	935	140	142	1,041	1,019
Oct.....	3,418	3,502	1,281	1,341	964	976	134	138	1,039	1,047
Nov.....	3,447	3,264	1,243	1,189	1,001	937	124	123	1,079	1,015
Dec.....	3,414	3,611	1,262	1,295	953	956	129	132	1,070	1,228
1959—Jan.....	3,412	3,418	1,252	1,224	956	1,012	130	131	1,074	1,051
Feb.....	3,483	3,264	1,281	1,190	981	953	127	120	1,094	1,001
Change in outstanding credit <sup>1</sup>										
1951.....		+591		-102		+81		+69		+543
1952.....		+4,109		+1,761		+1,294		+300		+754
1953.....		+3,602		+2,102		+605		+225		+670
1954.....		+563		-26		-28		+6		+611
1955.....		+5,390		+3,663		+883		+73		+771
1956.....		+2,869		+987		+876		+206		+800
1957.....		+2,268		+950		+182		+196		+940
1958.....		-230		-1,278		+315		+54		+679
1958—Feb.....	-167	-435	-146	-205	-56	-218	-8	-28	+43	+16
Mar.....	-196	-338	-232	-237	+22	-98	-8	-22	+22	+19
Apr.....	-129	-52	-183	-102	+4	-55	-3	-2	+53	+107
May.....	-92	+22	-190	-78	+52	+34	+10	+21	+36	+45
June.....	-129	+98	-183	-23	+7	+32	-3	+10	+50	+79
July.....	-37	+66	-124	-23	+17	+7	+3	+13	+67	+69
Aug.....	+13	+91	-134	-53	+71	+57	+18	+30	+58	+57
Sept.....	-50	-86	-164	-182	+56	+58	+2	+16	+56	+22
Oct.....	+33	-27	-82	-168	+41	+99	+9	+21	+65	+21
Nov.....	+147	+74	+33	-98	+40	+117	+18	+18	+56	+37
Dec.....	+306	+739	+158	+65	+49	+479	+5	-1	+94	+196
1959—Jan.....	+387	-97	+185	+24	+91	-126	+16	-20	+95	+25
Feb.....	+333	-17	+173	+68	+76	-114	+14	-9	+70	+38

<sup>1</sup> Obtained by subtracting instalment credit repaid from instalment credit extended.

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

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

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

## INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

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

Year or month	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
Extensions										
1951.....		23,576		8,358		5,467		4,788		4,963
1952.....		29,514		11,123		6,982		5,659		5,750
1953.....		31,558		12,099		7,560		6,375		5,524
1954.....		31,051		11,267		7,260		6,983		5,541
1955.....		39,039		14,109		10,200		8,449		6,281
1956.....		40,063		14,387		9,600		9,474		6,602
1957.....		42,426		15,234		10,200		10,497		6,495
1958.....		40,497		14,645		8,907		10,330		6,615
1958—Feb. 1.....	3,221	2,742	1,145	1,009	766	642	813	725	497	366
Mar. 1.....	3,188	3,156	1,107	1,133	738	724	805	825	538	474
Apr. 1.....	3,261	3,335	1,201	1,285	766	759	834	866	460	425
May.....	3,246	3,371	1,150	1,227	712	743	820	827	564	574
June.....	3,262	3,477	1,168	1,278	685	776	841	872	568	551
July.....	3,328	3,483	1,255	1,320	753	851	853	875	467	437
Aug.....	3,416	3,385	1,249	1,235	714	756	889	858	564	536
Sept. 1.....	3,326	3,297	1,206	1,209	632	656	873	831	615	601
Oct.....	3,451	3,475	1,272	1,261	732	738	885	864	562	612
Nov.....	3,594	3,338	1,321	1,160	758	687	911	857	604	634
Dec.....	3,720	4,350	1,330	1,357	827	855	935	1,143	628	995
1959—Jan.....	3,799	3,321	1,443	1,333	883	753	903	803	570	432
Feb. 1.....	3,816	3,247	1,395	1,227	865	723	922	824	634	473
Repayments										
1951.....		22,985		8,385		5,524		4,385		4,691
1952.....		25,405		9,370		5,925		5,012		5,098
1953.....		27,956		10,625		6,344		5,683		5,304
1954.....		30,488		11,469		7,043		6,511		5,465
1955.....		33,649		12,304		7,901		7,553		5,891
1956.....		37,194		13,320		8,943		8,603		6,328
1957.....		40,158		14,259		9,727		9,673		6,499
1958.....		40,727		14,551		9,774		9,958		6,444
1958—Feb. 1.....	3,388	3,177	1,233	1,148	819	758	797	734	539	537
Mar. 1.....	3,384	3,494	1,211	1,233	813	845	821	847	539	569
Apr. 1.....	3,390	3,387	1,203	1,214	860	843	816	815	511	515
May.....	3,338	3,349	1,197	1,204	830	814	802	800	509	531
June.....	3,391	3,379	1,220	1,225	801	800	823	830	547	524
July.....	3,365	3,417	1,203	1,234	828	835	821	834	513	514
Aug.....	3,403	3,294	1,220	1,186	806	794	845	803	532	511
Sept. 1.....	3,376	3,383	1,197	1,215	806	825	837	816	536	527
Oct.....	3,418	3,502	1,230	1,256	800	852	841	847	547	547
Nov.....	3,447	3,264	1,228	1,155	785	756	855	811	579	542
Dec.....	3,414	3,611	1,196	1,244	782	823	864	993	572	551
1959—Jan.....	3,412	3,418	1,210	1,207	789	760	870	849	543	602
Feb. 1.....	3,483	3,264	1,262	1,175	793	732	857	789	571	568
Change in outstanding credit <sup>2</sup>										
1951.....		+591		-27		-57		+403		+272
1952.....		+4,109		+1,753		+1,057		+647		+652
1953.....		+3,602		+1,474		+1,216		+692		+220
1954.....		+563		-202		+217		+472		+76
1955.....		+5,390		+1,805		+2,299		+896		+390
1956.....		+2,869		+1,106		+657		+871		+235
1957.....		+2,268		+1,046		+473		+824		-75
1958.....		-230		-23		-833		+372		+254
1958—Feb. 1.....	-167	-435	-145	-196	+4	-59	+16	-9	-42	-171
Mar. 1.....	-196	-338	-122	-118	-75	-121	-16	-22	+17	-77
Apr. 1.....	-129	-52	+38	+111	-94	-84	+18	+51	-91	-130
May.....	-92	+22	-47	+23	-118	-71	+18	+27	+55	+43
June.....	-129	+98	-52	+53	-116	-24	+18	+42	+21	+27
July.....	-37	+66	+29	+86	-75	+16	+32	+41	-46	-77
Aug.....	+13	+91	+29	+49	-92	-38	+44	+55	+32	+25
Sept. 1.....	-50	-86	-33	-48	-197	-192	+36	+15	+144	+139
Oct.....	+33	-27	+42	+5	-68	-114	+44	+17	+15	+65
Nov.....	+147	+74	+93	+5	-27	-69	+56	+46	+25	+92
Dec.....	+306	+739	+134	+113	+45	+32	+71	+150	+56	+444
1959—Jan.....	+387	-97	+233	+126	+94	-7	+33	-46	+27	-170
Feb. 1.....	+333	-17	+109	+28	+72	-9	+65	+35	+87	-71

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

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

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

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

## SELECTED BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)*						Construction contracts awarded (value) <sup>1</sup>			Employment and payrolls <sup>2</sup>				Freight car- load- ings*	Depart- ment store sales* (retail value)	Con- sumer prices <sup>2</sup>	Whole- sale com- modity prices <sup>2</sup>
	Total		Manufactures			Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural em- ploy- ment	Manufacturing production workers		Pay- rolls				
			Total	Du- rable	Non- du- rable						Employ- ment	Pay- rolls					
	Ad- justed	Unad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed	Unad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed				
1919.....	39	38	38	37	45	34	26	39	61.3	.....	68.7	31.1	90	27	74.0	.....	
1920.....	41	39	42	36	53	34	18	45	61.9	.....	69.0	37.1	98	32	85.7	.....	
1921.....	31	30	24	34	42	30	27	32	55.2	.....	52.8	24.0	83	30	76.4	.....	
1922.....	39	39	37	40	45	43	41	43	58.5	.....	58.4	25.7	92	30	71.6	.....	
1923.....	47	45	47	44	62	45	49	42	64.3	.....	66.9	32.6	107	34	72.9	.....	
1924.....	44	43	43	42	57	51	57	46	63.5	.....	62.1	30.4	105	34	73.1	.....	
1925.....	49	48	49	46	59	66	75	59	65.2	.....	64.2	32.1	110	36	75.0	.....	
1926.....	51	50	52	48	63	69	73	67	67.5	.....	65.5	33.0	115	37	75.6	65.0	
1927.....	51	50	49	50	64	69	71	68	67.9	.....	64.1	32.4	111	37	74.2	62.0	
1928.....	53	52	53	51	63	73	76	70	67.9	.....	64.2	32.8	112	37	73.3	62.9	
1929.....	59	58	60	56	68	63	52	70	71.0	.....	68.3	35.0	115	38	73.3	61.9	
1930.....	49	48	45	51	59	49	30	62	66.6	.....	59.5	28.3	99	35	71.4	56.1	
1931.....	40	39	31	48	51	34	22	41	60.3	.....	50.2	21.5	79	32	65.0	47.4	
1932.....	31	30	19	42	42	15	8	20	53.4	.....	42.6	14.8	59	24	58.4	42.1	
1933.....	37	36	24	48	48	14	7	18	53.6	.....	47.2	15.9	62	24	55.3	42.8	
1934.....	40	39	30	49	51	17	7	24	58.8	.....	55.1	20.4	67	27	57.2	48.7	
1935.....	47	46	38	55	55	20	13	25	61.3	.....	58.8	23.5	69	29	58.7	52.0	
1936.....	56	55	49	61	63	30	22	35	65.8	.....	63.9	27.2	81	32	59.3	52.5	
1937.....	61	60	55	64	71	32	25	36	70.2	.....	70.1	32.6	84	35	61.4	56.1	
1938.....	48	46	35	57	62	35	27	40	66.1	.....	59.6	25.3	67	32	60.3	51.1	
1939.....	58	57	49	66	68	39	37	40	69.3	.....	66.2	29.9	76	35	59.4	50.1	
1940.....	67	66	63	69	76	44	43	44	73.3	.....	71.2	34.0	83	37	59.9	51.1	
1941.....	87	88	91	84	81	66	54	74	82.8	.....	87.9	49.3	98	44	62.9	56.8	
1942.....	106	110	126	93	84	89	49	116	90.9	.....	103.9	72.2	104	49	69.7	64.2	
1943.....	127	133	162	103	87	37	24	45	96.3	.....	121.4	99.0	104	56	74.0	67.0	
1944.....	125	130	159	99	93	22	10	30	95.0	.....	118.1	102.8	106	62	75.2	67.6	
1945.....	107	110	123	96	92	36	16	50	91.5	.....	104.0	87.8	102	70	76.9	68.8	
1946.....	90	90	86	95	91	82	87	79	94.4	.....	97.9	81.2	100	90	83.4	78.7	
1947.....	100	100	101	99	100	84	86	83	99.4	.....	103.4	97.7	108	98	95.5	96.4	
1948.....	104	103	104	102	106	102	98	105	101.6	.....	102.8	105.1	104	104	102.8	104.4	
1949.....	97	97	95	99	94	113	116	111	99.0	.....	93.8	97.2	88	99	101.8	99.2	
1950.....	112	113	116	111	105	159	185	142	102.3	.....	99.6	111.7	97	107	102.8	103.1	
1951.....	120	121	128	114	115	171	170	172	108.2	.....	106.4	129.8	101	112	111.0	114.8	
1952.....	124	125	136	114	114	183	183	183	110.4	.....	106.3	136.6	95	114	113.5	111.6	
1953.....	134	136	153	118	116	192	178	201	113.6	.....	111.8	151.4	96	118	114.4	110.1	
1954.....	125	127	137	116	111	215	232	204	110.7	.....	101.8	137.7	86	118	114.8	110.3	
1955.....	139	140	155	126	122	261	280	248	114.4	.....	105.6	152.9	95	128	114.5	110.7	
1956.....	143	144	159	129	129	199	199	199	118.3	.....	106.7	161.4	97	135	116.2	114.3	
1957.....	143	145	160	130	128	101	101	101	119.2	.....	104.4	162.7	90	135	120.2	117.6	
1958.....	p134	p136	p141	p130	p117	111	114	108	115.5	.....	94.3	148.8	78	136	.....	.....	
1958																	
Mar.....	128	129	129	135	124	112	102	99	105	114.8	93.5	93.3	143.6	75	131	123.3	119.7
Apr.....	126	127	128	131	125	109	109	115	104	114.4	92.5	91.4	139.6	72	130	123.5	119.3
May.....	128	127	130	134	126	108	128	124	130	114.6	92.3	90.9	140.9	73	134	123.6	119.5
June.....	132	131	134	139	129	112	144	126	156	115.0	92.8	92.3	144.9	77	133	123.7	119.2
July.....	134	125	136	141	132	116	136	144	130	115.2	93.1	91.8	144.8	70	140	123.9	119.2
Aug.....	136	136	138	144	133	120	130	134	128	115.6	93.2	94.1	150.0	79	147	123.7	119.1
Sept.....	137	140	139	145	133	123	121	135	111	116.1	94.8	96.5	155.7	80	135	123.7	119.1
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	135	123	98	112	88	116.3	96.0	96.9	158.4	83	137	123.9	119.2
Dec.....	142	140	144	152	135	r124	86	91	82	116.2	96.1	96.5	160.4	82	143	123.7	119.2
1959																	
Jan.....	143	142	145	153	137	r124	87	95	82	r116.7	96.5	95.8	r158.2	84	138	123.8	119.5
Feb.....	145	147	148	156	139	123	87	99	78	116.9	97.0	96.6	160.6	84	p139	123.7	119.5
Mar.....	p147	p149	p150	p160	p140	p123	.....	.....	.....	p117.4	p98.0	p97.7	p163.6	85	e141	.....	119.6

\* Estimated.      p Preliminary.      r Revised.

\* Average per working day.

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

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

## INDUSTRIAL PRODUCTION

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

Industry	1947-49 pro- por- tion	Annual average		1958												1959	
		1957	<sup>p</sup> 1958	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
SEASONALLY ADJUSTED																	
INDUSTRIAL PRODUCTION—TOTAL...	100.00	143	134	130	128	126	128	132	134	136	137	138	141	142	143	145	
MANUFACTURES—TOTAL.....	90.02	145	136	131	129	128	130	134	136	138	139	140	143	144	145	148	
Durable Manufactures—Total.....	45.17	160	141	137	135	131	134	139	141	144	145	146	151	152	153	156	
Primary metals.....	6.70	131	104	95	91	86	91	103	102	109	113	122	123	123	125	138	
Metal fabricating.....	28.52	176	155	153	150	146	148	151	154	156	155	156	163	165	166	168	
Fabricated metal products.....	5.73	139	128	124	122	118	120	125	129	132	135	133	136	136	136	136	
Machinery.....	13.68	168	145	144	141	137	137	141	144	147	148	147	150	152	154	158	
Nonelectrical machinery.....	9.04	150	127	127	126	122	122	125	125	126	129	130	133	132	<sup>r</sup> 132	138	
Electrical machinery.....	4.64	204	179	177	170	166	167	171	181	188	186	180	183	203	204	204	
Transportation equipment.....	7.54	213	187	185	183	178	182	185	185	186	178	183	203	204	204	204	
Autos, trucks, and parts.....	4.80	128	99	99	93	86	93	95	96	96	82	91	119	123	124	123	
Other transportation equipment.....	2.74	344	319	313	316	316	314	320	318	321	322	321	327	322	<sup>r</sup> 322	322	
Instruments and related products.....	1.29	172	164	163	160	159	158	160	162	162	166	169	173	175	176	178	
Clay, glass, and lumber products.....	5.91	133	129	120	120	121	123	128	132	135	136	134	137	136	<sup>r</sup> 135	137	
Stone, clay, and glass products.....	2.82	155	145	134	133	135	139	145	152	150	157	149	151	148	<sup>r</sup> 147	150	
Lumber and products.....	3.09	114	115	108	109	107	109	113	114	120	118	120	125	125	<sup>r</sup> 124	124	
Furniture and misc. manufactures.....	4.04	132	127	120	121	121	122	126	129	130	132	134	134	131	135	135	
Furniture and fixtures.....	1.64	120	119	111	111	110	113	116	119	123	126	127	129	127	133	133	
Miscellaneous manufactures.....	2.40	140	133	127	128	129	129	132	135	134	137	138	137	134	137	137	
Nondurable Manufactures—Total.....	44.85	130	130	125	124	125	126	129	132	133	133	134	135	135	137	139	
Textiles and apparel.....	11.87	105	93	97	95	98	99	102	107	108	109	111	110	110	111	112	
Textile mill products.....	6.32	99	98	91	92	92	92	95	101	103	103	104	104	104	106	108	
Apparel and allied products.....	5.55	111	110	103	99	106	106	110	115	114	116	118	117	116	<sup>r</sup> 117	118	
Rubber and leather products.....	3.20	118	113	105	106	102	104	111	114	116	119	119	126	123	<sup>r</sup> 124	129	
Rubber products.....	1.47	135	125	114	116	112	113	125	125	132	136	133	141	140	<sup>r</sup> 142	151	
Leather and products.....	1.73	104	102	98	98	94	97	100	104	103	104	108	113	108	109	....	
Paper and printing.....	8.93	148	147	144	142	143	143	146	148	150	150	153	152	150	153	155	
Paper and allied products.....	3.46	158	160	153	149	152	153	157	163	166	167	171	168	166	168	172	
Printing and publishing.....	5.47	141	139	139	138	137	137	138	138	140	140	142	142	139	<sup>r</sup> 144	145	
Newsprint consumption.....	1.85	131	126	124	124	123	124	125	126	128	127	131	130	120	129	131	
Job printing and periodicals.....	3.62	146	146	146	145	145	144	145	145	147	146	148	149	150	<sup>r</sup> 152	152	
Chemical and petroleum products.....	9.34	172	170	164	163	164	165	168	171	174	174	175	177	180	182	183	
Chemicals and allied products.....	6.84	184	184	177	176	178	178	181	184	186	187	189	192	194	196	197	
Industrial chemicals.....	2.54	203	195	187	184	182	182	187	193	196	204	209	212	214	216	....	
Petroleum and coal products.....	2.50	141	134	129	127	127	129	131	136	139	135	137	139	142	143	<sup>p</sup> 144	
Foods, beverages, and tobacco.....	11.51	112	115	114	113	113	114	116	116	116	116	116	117	117	118	120	
Food and beverage manufactures.....	10.73	112	115	114	113	113	114	116	116	116	115	115	116	117	<sup>r</sup> 118	120	
Food manufactures.....	8.49	112	115	112	112	115	114	116	116	116	116	116	116	116	<sup>r</sup> 117	120	
Beverages.....	2.24	113	116	120	114	108	114	116	114	115	114	115	119	121	121	....	
Tobacco manufactures.....	.78	111	118	112	112	117	115	116	121	121	121	120	126	126	121	....	
MINERALS—TOTAL.....	9.98	128	117	118	112	109	108	112	116	120	123	122	123	<sup>r</sup> 124	<sup>r</sup> 124	123	
Mineral fuels.....	8.35	128	117	118	111	108	108	112	116	121	123	123	123	<sup>r</sup> 124	<sup>r</sup> 123	122	
Coal.....	2.68	83	68	70	70	63	62	66	65	68	70	69	72	<sup>r</sup> 73	<sup>r</sup> 69	72	
Anthracite.....	.36	49	42	43	41	40	41	45	38	41	44	39	37	48	45	37	
Bituminous coal.....	2.32	88	72	74	74	67	65	69	69	73	74	74	77	<sup>r</sup> 77	<sup>r</sup> 73	77	
Crude oil and natural gas.....	5.67	150	140	141	130	129	130	134	141	146	149	148	147	148	<sup>r</sup> 148	<sup>p</sup> 146	
Crude oil.....	4.12	138	129	128	116	117	118	122	128	137	140	138	135	135	<sup>r</sup> 137	<sup>p</sup> 135	
Natural gas and gas liquids.....	.70	198	196	194	196	193	192	191	200	198	198	<sup>p</sup> 200	<sup>p</sup> 200	<sup>p</sup> 199	<sup>p</sup> 198	....	
Metal, stone, and earth minerals.....	1.63	129	117	119	119	113	107	112	113	113	119	120	124	125	<sup>r</sup> 129	130	
Metal mining.....	.82	116	91	106	100	88	73	80	80	83	90	92	101	108	113	117	
Stone and earth minerals.....	.81	142	143	133	138	139	142	145	146	144	149	148	148	142	<sup>r</sup> 145	143	

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

For other notes see end of table.

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

Industry	1947-49 pro- por- tion	Annual average		1958												1959	
		1957	1958	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
WITHOUT SEASONAL ADJUSTMENT																	
INDUSTRIAL PRODUCTION—TOTAL.....	100.00	143	134	131	129	127	127	131	125	136	140	143	144	140	142	147	
MANUFACTURES—TOTAL.....	90.02	145	136	133	131	129	129	133	127	138	141	145	146	141	144	149	
Durable Manufactures—Total.....	45.17	160	141	139	138	133	133	138	132	140	146	149	155	152	154	159	
Primary Metals.....	6.70	131	104	99	95	89	93	106	90	102	111	123	124	119	127	143	
Ferrous metals.....	5.03	130	99	91	89	81	87	100	85	98	106	117	120	117	125	142	
Pig iron and steel.....	3.51	140	105	94	92	83	91	105	92	105	114	129	129	127	136	156	
Pig iron.....	.37	137	99	91	90	80	83	93	87	97	106	119	124	123	127	139	
Steel.....	3.05	139	105	93	91	82	91	105	92	105	114	129	128	127	136	156	
Carbon steel.....	2.62	138	104	92	90	83	91	108	94	106	113	126	127	125	133	151	
Alloy steel.....	.43	143	106	100	95	77	86	91	81	101	118	144	138	135	157	191	
Ferrous castings and forgings.....	1.52	108	85	85	83	78	78	87	70	80	87	90	99	93	98	111	
Iron and steel castings.....	1.29	107	85	83	83	79	79	88	72	81	88	91	101	93	98	111	
Steel forgings.....	.23	113	81	92	86	74	70	81	58	75	80	85	88	96	101	110	
Nonferrous metals.....	1.67	136	121	122	114	112	112	124	102	115	125	140	137	126	134	147	
Primary nonferrous metals.....	.38	164	146	157	149	146	141	133	126	128	138	150	157	162	163	170	
Copper smelting.....	.09	129	120	128	122	124	112	105	90	95	111	138	144	130	132	139	
Copper refining.....	.06	135	121	140	128	122	114	110	108	99	110	111	130	144	135	155	
Lead.....	.04	114	99	116	96	94	105	102	86	88	99	101	93	98	97	97	
Zinc.....	.10	123	97	106	101	101	99	95	90	86	91	90	93	105	105	108	
Aluminum.....	.09	275	268	273	271	261	256	241	240	254	261	283	295	308	317	318	
Secondary nonferrous metals.....	.13	111	.....	93	88	94	83	88	74	90	94	111	105	102	.....	.....	
Nonferrous shapes and castings.....	1.16	129	116	113	106	102	105	125	97	114	124	141	133	117	127	143	
Copper mill shapes.....	.63	104	94	92	83	77	84	110	74	96	102	128	114	87	103	123	
Aluminum mill shapes.....	.20	198	193	174	170	189	187	212	198	190	207	219	202	203	204	224	
Nonferrous castings.....	.33	136	110	117	111	99	98	101	83	103	116	118	130	123	129	.....	
Metal Fabricating.....	28.52	176	155	156	154	148	146	149	144	150	156	158	167	168	168	172	
Fabricated metal products.....	5.73	139	128	124	122	118	119	125	123	133	141	136	136	136	135	136	
Structural metal parts.....	2.68	152	140	138	135	131	132	138	137	143	148	144	144	148	144	144	
Stampings and misc. metal products.....	2.12	124	108	105	103	99	98	101	100	104	115	115	119	125	124	123	
Tin cans.....	.30	146	150	126	139	120	137	160	171	232	208	161	130	104	.....	.....	
Furnaces, gas ranges, and heaters.....	.63	99	106	94	97	97	96	110	87	115	132	133	128	104	116	.....	
Machinery.....	13.68	168	145	148	146	139	135	138	133	142	151	150	153	152	156	162	
Nonelectrical machinery.....	9.04	150	127	131	131	126	124	125	120	119	128	127	131	133	134	142	
Farm and industrial machinery.....	8.13	146	121	126	124	121	118	117	114	114	119	118	121	125	128	132	
Farm machinery.....	1.02	84	79	81	83	84	81	80	80	77	80	83	65	72	80	97	
Industrial and commercial machinery.....	7.11	155	127	132	130	126	123	123	119	119	124	124	129	133	135	137	
Machine tools and presses.....	.68	182	119	133	128	119	115	114	112	109	114	115	113	116	116	119	
Laundry and refrigeration appliances.....	.69	151	148	144	158	131	137	159	131	123	170	163	179	163	155	194	
Electrical machinery.....	4.64	204	179	181	174	165	159	162	158	186	195	194	197	190	199	203	
Electrical apparatus and parts.....	3.23	201	177	183	179	172	168	168	166	170	178	177	182	192	192	194	
Radio and television sets.....	.74	205	166	159	139	125	112	123	115	214	223	221	212	163	193	200	
Transportation equipment.....	7.54	213	187	191	189	181	181	183	175	173	170	184	211	214	211	212	
Autos, trucks, and parts.....	4.80	128	99	108	101	92	94	94	84	77	69	92	132	134	131	133	
Autos.....	1.50	146	101	122	106	89	99	100	87	53	37	71	160	161	154	149	
Trucks.....	.66	104	90	92	95	90	96	91	76	78	67	89	112	100	110	132	
Light trucks.....	.22	100	82	85	83	79	78	79	68	61	49	75	123	120	114	123	
Medium trucks.....	.19	50	24	29	26	26	26	29	23	16	12	12	33	30	28	32	
Heavy trucks.....	.14	194	203	210	226	213	239	210	164	189	155	221	221	173	227	308	
Truck trailers.....	.07	137	116	102	104	103	111	113	106	120	131	132	135	134	145	.....	
Auto and truck parts.....	2.58	123	.....	104	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Other transportation equipment.....	2.74	344	319	316	320	316	311	316	312	317	322	321	327	329	325	325	
Aircraft and parts.....	1.30	608	572	562	566	561	553	568	561	573	583	582	591	595	587	586	
Shipbuilding and repair.....	.81	129	128	124	128	127	131	130	128	127	126	128	130	128	131	129	
Railroad equipment.....	.53	77	39	56	58	51	39	32	28	30	30	20	29	32	28	35	
Railroad cars.....	.35	80	34	56	59	49	34	24	19	22	20	15	19	24	19	26	
Instruments and related products.....	1.29	172	164	163	161	160	157	159	157	160	168	171	174	176	176	178	
Clay, Glass and Lumber Products.....	5.91	133	129	117	118	121	125	133	126	142	143	143	139	126	127	133	
Stone, clay, and glass products.....	2.82	155	145	130	131	135	141	148	148	155	160	155	153	145	141	145	
Glass and pottery products.....	1.09	141	125	128	124	118	118	123	123	131	136	122	127	124	126	134	
Flat glass and vitreous products.....	.60	161	138	143	137	131	126	130	133	141	154	123	141	144	142	149	
Flat and other glass.....	.47	164	139	144	137	129	127	132	135	146	160	120	141	144	142	151	
Glass containers.....	.26	136	135	132	134	126	133	144	139	147	142	145	130	116	126	138	
Home glassware and pottery.....	.23	92	82	84	81	78	78	81	82	84	84	91	86	80	.....	.....	
Cement.....	.32	148	155	92	105	146	172	183	175	186	192	193	170	139	109	109	
Structural clay products.....	.35	128	118	99	102	112	116	121	122	126	132	133	127	120	112	.....	
Brick.....	.12	114	113	77	87	115	121	123	122	126	134	136	123	110	96	.....	
Clay, firebrick, pipe, and tile.....	.20	140	123	115	114	111	114	121	125	129	134	133	132	129	126	126	
Concrete and plaster products.....	.48	188	187	155	163	170	183	195	200	209	209	207	199	187	182	182	
Misc. stone and earth manufactures.....	.58	174	157	151	151	147	147	153	150	157	163	169	169	171	172	174	

p Preliminary.

r Revised.

For other notes see end of table.

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

Industry	1947-49 pro- por- tion	Annual average		1958												1959	
		1957	1958	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
WITHOUT SEASONAL ADJUSTMENT —Continued																	
Lumber and products.....	3.09	114	115	105	106	107	110	120	106	130	127	131	126	109	113	122	
Lumber.....	2.05	96	94	87	89	88	93	100	88	107	105	105	101	87	89	98	
Millwork and plywood.....	.60	187	202	189	182	192	186	201	176	235	220	240	234	193	.....	.....	
Millwork.....	.39	112	110	95	95	91	99	120	101	141	133	134	133	103	110	120	
Softwood plywood.....	.12	312	356	346	328	360	330	334	301	390	364	416	403	341	.....	.....	
Wood containers.....	.29	84	76	69	73	73	77	79	77	77	80	80	78	77	77	75	
Furniture and Misc. Manufactures.....	4.04	132	127	121	121	118	118	123	121	131	138	141	139	135	132	136	
Furniture and fixtures.....	1.64	120	119	112	111	108	108	113	113	124	130	132	132	132	*132	134	
Household furniture.....	1.10	120	122	113	113	108	108	113	115	127	134	138	137	138	137	140	
Fixtures and office furniture.....	.54	120	114	109	109	106	108	112	108	119	123	120	120	122	*120	121	
Miscellaneous manufactures.....	2.40	140	133	127	127	125	125	130	126	135	143	147	144	137	133	137	
Nondurable Manufactures—Total.....	44.85	130	130	126	125	125	124	128	123	135	137	142	138	130	135	140	
Textiles and Apparel.....	11.87	105	103	103	101	100	99	100	92	110	107	115	112	103	113	120	
Textile mill products.....	6.32	99	98	95	94	94	93	94	86	103	103	109	107	100	*107	112	
Cotton and synthetic fabrics.....	3.72	105	104	103	103	96	98	100	86	107	111	112	118	106	*119	121	
Cotton consumption.....	2.30	95	91	94	93	86	89	88	72	94	96	98	99	86	101	103	
Synthetic fabrics.....	.97	119	115	107	109	104	99	105	107	117	124	125	137	141	*135	*135	
Fabric finishing.....	.45	94	98	97	102	88	106	107	75	104	109	101	115	87	*115	119	
Wool textiles.....	.97	75	69	61	64	67	71	82	67	76	75	75	71	62	.....	.....	
Wool apparel yarns.....	.16	78	72	69	71	68	77	81	71	81	78	73	72	62	79	.....	
Wool fabrics.....	.75	75	69	60	63	67	70	83	67	76	75	76	71	63	.....	.....	
Knit goods.....	1.15	104	104	98	98	98	101	103	98	114	113	116	115	96	109	111	
Hosiery.....	.65	93	92	94	91	90	91	86	80	99	97	102	102	75	101	99	
Full-fashioned hosiery.....	.45	89	84	91	88	87	87	79	72	89	86	89	92	66	90	87	
Seamless hosiery.....	.20	102	108	103	99	98	100	103	97	123	123	132	127	98	125	127	
Knit garments.....	.50	118	120	104	107	107	115	125	122	134	135	134	132	124	120	127	
Floor coverings <sup>1</sup> .....	.48	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Woven carpets.....	.31	71	64	70	69	62	48	50	36	61	70	79	76	75	76	91	
Apparel and allied products.....	5.55	111	110	113	109	108	105	106	99	117	113	121	117	105	120	128	
Men's outerwear.....	1.78	102	100	100	104	95	104	101	77	110	106	108	107	93	*119	123	
Men's suits and coats.....	.73	86	75	74	71	74	83	81	52	91	78	79	84	67	81	82	
Men's suits.....	.50	87	73	78	73	72	77	73	47	82	72	76	84	70	87	86	
Men's outercoats.....	.13	61	66	41	45	64	89	91	59	104	86	73	62	38	37	46	
Shirts and work clothing.....	.99	112	115	116	125	107	117	113	91	122	123	128	121	109	*145	151	
Women's outerwear.....	1.85	112	112	129	114	117	106	109	107	120	112	120	113	90	119	141	
Women's suits and coats.....	.76	128	129	156	137	96	94	123	138	153	139	150	138	101	151	175	
Misc. apparel and allied mfrs.....	1.92	117	117	114	113	106	106	112	112	121	126	129	128	126	125	130	
Rubber and Leather Products.....	3.20	118	113	113	112	104	101	110	97	117	120	125	125	118	*129	139	
Rubber products.....	1.47	135	125	120	118	115	112	122	103	127	137	143	145	137	*150	159	
Tires and tubes.....	.70	123	113	112	108	103	102	117	96	110	117	129	128	128	138	154	
Auto tires.....	.40	134	120	118	115	112	113	131	105	118	122	131	131	132	149	167	
Truck and bus tires.....	.30	107	103	104	98	91	88	99	85	99	109	125	124	122	124	137	
Miscellaneous rubber products.....	.77	147	136	127	128	125	121	127	108	142	156	156	160	146	*161	*163	
Leather and products.....	1.73	104	102	108	107	95	92	99	92	108	105	109	108	*102	110	.....	
Leather.....	.44	89	84	88	82	79	81	84	68	85	83	91	93	85	90	.....	
Cattlehide leathers.....	.29	98	91	97	89	85	88	90	72	94	92	101	102	94	97	.....	
Skin leathers.....	.15	72	68	72	69	65	68	70	61	65	65	72	74	69	75	.....	
Shoes and slippers <sup>1</sup> .....	.90	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Miscellaneous leather products.....	.39	94	94	92	90	82	82	90	92	100	100	105	107	104	99	.....	
Paper and Printing.....	8.93	148	147	145	146	146	144	146	137	148	152	160	155	145	150	156	
Paper and allied products.....	3.46	158	160	158	155	156	153	159	145	168	169	181	170	153	166	177	
Pulp and paper.....	1.76	154	154	156	152	152	147	153	137	159	159	171	164	148	162	171	
Wood pulp.....	.51	176	176	177	173	171	166	171	156	179	180	199	188	168	*190	195	
Paper and board.....	1.25	145	145	147	144	145	139	146	129	151	150	160	154	140	*150	161	
Printing paper.....	.22	133	133	135	131	137	134	138	121	136	131	138	132	127	*138	141	
Fine paper.....	.14	139	142	145	148	145	138	146	116	143	145	151	152	145	*145	159	
Coarse paper.....	.20	127	125	126	123	124	113	120	109	129	129	142	139	120	*129	141	
Miscellaneous paper.....	.18	179	178	183	176	184	170	175	158	176	174	195	186	175	*193	200	
Paperboard.....	.41	153	154	155	151	146	145	154	136	163	164	173	166	146	*157	173	
Building paper and board.....	.10	124	129	120	115	126	131	133	130	141	145	145	128	115	124	132	
Converted paper products.....	1.70	163	166	160	158	160	159	165	154	177	179	192	176	158	171	183	
Shipping containers.....	.51	157	157	149	148	146	151	156	146	173	175	184	168	148	160	172	
Sanitary paper products.....	.11	179	191	192	185	201	183	191	176	185	188	213	199	187	203	213	

\* Preliminary.

\* Revised.

For other notes see end of table.



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

Industry	1947-49 pro- por- tion	Annual average		1958												1959	
		1957	1958	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
WITHOUT SEASONAL ADJUSTMENT —Continued																	
Printing and publishing.....	5.47	141	139	137	140	140	139	137	132	136	142	147	146	140	139	143	
Newsprint consumption.....	1.85	131	126	121	129	131	132	125	110	115	128	141	142	119	119	127	
Job printing and periodicals.....	3.62	146	146	145	147	145	143	143	143	147	149	149	149	151	150	151	
Chemical and Petroleum Products.....	9.34	172	170	167	165	165	164	165	163	170	174	179	180	181	184	186	
Chemicals and allied products.....	6.84	184	184	180	179	180	177	177	174	182	187	195	195	195	198	201	
Industrial chemicals.....	2.54	203	195	190	188	186	184	184	183	190	202	211	214	217	218	.....	
Basic inorganic chemicals.....	.57	202	198	199	202	202	193	185	179	182	196	210	219	210	209	.....	
Industrial organic chemicals.....	1.97	204	195	188	183	181	181	183	184	193	204	212	213	219	220	225	
Plastics materials.....	.24	272	284	269	263	262	261	266	244	276	316	336	328	320	329	.....	
Synthetic rubber.....	.11	245	230	233	216	196	197	197	199	225	242	260	273	262	280	292	
Synthetic fibers.....	.59	199	180	172	164	159	160	164	174	178	189	199	200	215	210	216	
Miscellaneous organic chemicals.....	1.03	186	179	174	173	174	172	174	175	178	183	185	187	192	195	198	
Vegetable and animal oils.....	.64	130	131	136	126	124	117	110	108	117	117	162	159	149	157	157	
Vegetable oils.....	.48	121	124	130	122	118	110	99	98	107	108	161	155	148	156	152	
Grease and tallow.....	.16	154	149	154	135	139	138	145	138	148	146	164	171	151	161	174	
Soap and allied products.....	.71	112	109	107	108	101	97	106	88	122	126	120	114	104	117	.....	
Paints.....	.66	121	116	111	111	111	112	118	119	120	119	117	118	119	116	117	
Fertilizers.....	.23	132	132	126	161	189	174	118	102	106	118	126	115	119	134	141	
Petroleum and coal products.....	2.50	141	134	130	125	124	127	131	133	140	138	137	140	144	146	145	
Petroleum refining.....	1.97	150	145	144	137	134	136	141	146	149	148	147	151	159	160	157	
Gasoline.....	1.04	162	161	155	149	148	152	162	167	170	166	160	168	173	170	164	
Automotive gasoline.....	.98	157	156	151	145	144	149	157	162	163	159	154	161	167	165	.....	
Aviation gasoline.....	.06	249	251	223	212	223	202	237	255	293	297	275	286	275	257	.....	
Fuel oil.....	.56	147	136	140	132	125	128	126	131	133	138	140	140	153	163	163	
Distillate fuel oil.....	.30	194	183	182	175	166	173	171	175	181	189	193	192	207	226	.....	
Residual fuel oil.....	.26	93	81	91	83	78	75	75	80	79	80	79	80	90	91	.....	
Kerosene.....	.10	98	99	125	110	89	74	76	74	87	93	103	115	123	137	.....	
Lubricating oil.....	.17	113	103	101	95	100	103	104	105	109	102	108	106	112	104	.....	
Coke.....	.26	105	76	75	72	66	65	68	66	72	78	85	90	92	94	.....	
Asphalt roofing and siding.....	.15	94	103	57	77	107	132	137	115	165	130	121	92	49	58	.....	
Foods, Beverages, and Tobacco.....	11.51	112	115	104	104	106	110	119	118	127	130	129	120	110	108	110	
Food and beverage manufactures.....	10.73	112	115	104	104	105	110	119	119	126	131	129	120	110	107	109	
Food manufactures.....	8.49	112	115	103	102	104	106	114	116	127	134	130	121	112	110	110	
Meat products.....	1.48	128	125	121	120	123	115	121	115	120	130	138	134	133	139	140	
Beef.....	.46	148	139	134	129	131	133	144	141	141	147	150	134	134	141	132	
Pork.....	.83	110	111	107	109	111	99	102	94	101	113	123	126	126	130	136	
Dairy products.....	.69	111	110	97	106	119	137	146	133	121	103	93	89	87	92	100	
Butter.....	.14	109	105	112	120	118	134	137	111	91	79	80	88	92	103	106	
Natural cheese.....	.07	119	121	108	119	135	157	165	138	119	109	104	101	103	102	108	
Concentrated milk.....	.19	102	99	87	99	116	143	142	117	95	84	77	70	76	83	88	
Ice cream.....	.28	111	112	89	96	111	122	142	149	149	122	104	94	84	87	99	
Canned and frozen foods.....	1.13	126	134	85	82	91	98	122	163	236	242	175	125	105	92	93	
Grain-mill products.....	1.16	100	104	101	101	98	99	106	105	109	110	109	104	101	105	102	
Wheat flour.....	.46	87	90	92	93	84	84	87	85	92	93	97	97	88	94	90	
Cereals and feeds.....	.70	108	112	107	107	106	109	118	118	120	121	117	110	109	113	111	
Bakery products.....	1.64	100	101	98	98	98	100	103	104	102	102	103	101	101	98	99	
Sugar.....	.27	122	131	65	54	68	83	82	74	72	103	293	311	233	112	.....	
Cane sugar.....	.11	112	115	104	106	114	112	125	126	136	125	117	114	107	103	.....	
Beet sugar.....	.13	125	138	26	3	23	53	41	23	11	79	439	476	336	114	.....	
Confectionery.....	.71	112	113	124	109	104	92	95	86	103	154	140	134	96	121	128	
Miscellaneous food preparations.....	1.41	108	115	109	108	108	114	119	119	120	119	118	118	116	113	116	
Beverages.....	2.24	113	116	104	110	110	122	138	128	122	119	124	113	104	95	.....	
Bottled soft drinks.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Alcoholic beverages.....	1.70	103	107	99	106	101	112	125	107	104	108	124	111	94	91	.....	
Beer and ale.....	1.02	101	103	94	102	102	116	136	127	107	99	90	85	90	85	88	
Liquor distilling.....	.17	83	91	95	94	85	74	58	33	47	116	172	125	109	104	.....	
Liquor bottling.....	.37	111	115	105	113	99	114	124	91	116	118	166	154	92	92	.....	
Tobacco manufactures.....	.78	111	118	112	112	112	118	125	109	130	125	130	128	103	121	.....	
Cigarettes.....	.46	116	124	116	117	119	126	134	119	138	129	132	128	108	123	.....	
Cigars.....	.17	106	114	111	109	104	109	113	92	122	124	137	140	102	128	.....	

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

For other see notes end of table.

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

Industry	1947-49 pro- por- tion	Annual average		1958												1959	
		1957	<sup>p</sup> 1958	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
WITHOUT SEASONAL ADJUSTMENT —Continued																	
MINERALS—TOTAL .....	9.98	128	117	118	111	109	109	115	110	120	123	124	123	<sup>r</sup> 124	<sup>r</sup> 123	123	
Mineral Fuels.....	8.35	128	117	121	112	109	108	113	108	119	122	122	124	<sup>r</sup> 127	<sup>r</sup> 126	125	
Coal.....	2.68	83	68	70	67	60	61	72	46	70	73	75	75	<sup>r</sup> 76	<sup>r</sup> 73	72	
Anthracite.....	.36	49	42	44	36	36	37	47	30	42	47	43	40	50	50	39	
Bituminous coal.....	2.32	88	72	74	71	64	65	75	48	75	77	80	81	<sup>r</sup> 80	<sup>r</sup> 76	77	
Crude oil and natural gas.....	5.67	150	140	145	134	132	130	133	137	142	145	144	147	150	<sup>r</sup> 152	<sup>p</sup> 150	
Oil and gas extraction.....	4.82	146	138	142	132	131	129	130	134	141	144	143	144	148	<sup>r</sup> 150	<sup>p</sup> 150	
Crude oil.....	4.12	138	129	130	120	121	119	122	126	133	136	134	134	137	<sup>r</sup> 138	<sup>p</sup> 138	
Natural gas and gas liquids.....	.70	198	196	210	204	193	182	182	184	186	190	<sup>p</sup> 194	<sup>p</sup> 206	<sup>p</sup> 213	<sup>p</sup> 215	.....	
Natural gas.....	.34	212	.....	237	230	213	197	198	197	195	201	.....	.....	.....	.....	.....	
Natural gas liquids.....	.36	184	179	183	180	173	168	167	173	178	179	181	188	193	192	.....	
Oil and gas well drilling.....	.85	171	152	159	143	136	140	150	151	149	150	154	159	165	163	152	
Metal, Stone, and Earth Minerals.....	1.63	129	117	103	103	108	115	125	121	124	132	131	121	110	<sup>r</sup> 108	112	
Metal mining.....	.82	116	91	85	79	81	86	100	91	96	107	107	93	81	86	93	
Iron ore.....	.33	114	73	43	39	39	69	108	109	110	118	107	53	38	43	<sup>p</sup> 52	
Nonferrous metal mining.....	.49	117	103	113	106	109	98	94	78	86	101	107	119	110	<sup>r</sup> 114	121	
Copper mining.....	.24	133	121	131	129	125	112	105	88	100	123	132	145	135	<sup>r</sup> 139	145	
Lead mining.....	.09	85	68	78	56	78	71	72	62	59	59	62	73	64	69	71	
Zinc mining.....	.06	84	65	71	69	77	67	67	54	57	59	61	65	60	66	77	
Stone and earth minerals.....	.81	142	143	121	128	136	144	150	151	153	158	156	151	139	<sup>r</sup> 131	130	

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

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

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

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

**UTILITY OUTPUT OF ELECTRICITY AND GAS**

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

Industry	1947-49 pro- por- tion	Annual average		1958												1959	
		1957	1958	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>ELECTRICITY AND GAS—TOTAL</b> .....	100.00	233	243	238	<sup>r</sup> 238	<sup>r</sup> 239	<sup>r</sup> 236	<sup>r</sup> 237	241	242	<sup>r</sup> 245	<sup>r</sup> 248	250	249	252	<sup>p</sup> 257	<sup>p</sup> 261
Residential.....	41.34	261	282	275	279	282	<sup>r</sup> 279	<sup>r</sup> 278	<sup>r</sup> 282	<sup>r</sup> 281	<sup>r</sup> 285	<sup>r</sup> 288	289	285	286	.....	.....
Nonresidential.....	58.66	213	215	<sup>r</sup> 211	<sup>r</sup> 210	208	205	208	<sup>r</sup> 213	214	217	220	223	224	228	.....	.....
<b>Electricity</b> .....	76.18	233	243	236	<sup>r</sup> 237	238	235	237	242	<sup>r</sup> 242	<sup>r</sup> 247	<sup>r</sup> 250	<sup>r</sup> 251	<sup>r</sup> 248	252	257	<sup>p</sup> 261
Residential.....	27.48	273	295	285	290	295	291	290	296	294	<sup>r</sup> 300	<sup>r</sup> 304	<sup>r</sup> 305	<sup>r</sup> 298	300	313	.....
Industrial.....	23.68	213	208	205	202	<sup>r</sup> 198	197	199	203	<sup>r</sup> 206	210	216	217	216	221	220	.....
General industrial.....	23.49	193	189	186	183	<sup>r</sup> 179	178	180	184	<sup>r</sup> 187	192	197	198	198	202	202	.....
Atomic energy.....	.19	<sup>r</sup> 2670	2570	2590	2590	2610	2590	2590	2580	2570	2550	2550	2560	<sup>r</sup> 2550	2540	2560	.....
Commercial and other.....	25.02	208	219	212	<sup>r</sup> 213	214	209	214	220	220	224	224	224	224	228	230	.....
<b>Gas</b> .....	23.82	232	243	<sup>r</sup> 243	<sup>r</sup> 241	240	<sup>r</sup> 238	<sup>r</sup> 238	<sup>r</sup> 239	<sup>r</sup> 239	<sup>r</sup> 240	<sup>r</sup> 242	247	251	253	<sup>p</sup> 256	<sup>p</sup> 259
Residential.....	13.86	236	256	256	257	256	<sup>r</sup> 255	<sup>r</sup> 254	<sup>r</sup> 255	<sup>r</sup> 256	<sup>r</sup> 257	<sup>r</sup> 257	257	258	258	.....	.....
Industrial.....	6.16	230	231	<sup>r</sup> 227	<sup>r</sup> 221	221	<sup>r</sup> 222	<sup>r</sup> 225	<sup>r</sup> 227	<sup>r</sup> 229	<sup>r</sup> 231	233	241	245	250	.....	.....
Commercial and other.....	3.80	218	215	221	218	214	206	203	199	<sup>r</sup> 196	<sup>r</sup> 196	<sup>r</sup> 201	222	236	238	.....	.....

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

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

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

## OUTPUT OF CONSUMER DURABLE GOODS

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

Product	1947-49 pro- por- tion	Annual average		1958												1959	
		1957	1958	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
SEASONALLY ADJUSTED																	
CONSUMER DURABLES—TOTAL.....	100.00	130	113	110	104	97	105	111	114	115	103	108	133	134	134	133	
Major Durables.....	69.72	138	114	111	103	94	104	111	116	116	99	105	142	143	141	139	
Autos.....	32.10	146	101	107	92	81	96	99	99	95	56	67	139	143	139	130	
Major household goods.....	36.13	132	127	117	114	107	113	123	133	137	138	141	148	144	145	150	
Furniture and floor coverings.....	15.32	114	115	106	106	104	106	109	116	117	120	124	127	127	132	133	
Household furniture.....	11.31	120	122	113	113	111	114	116	121	126	129	130	133	134	140	140	
Floor coverings <sup>1</sup> .....	4.01																
Appliances and heaters.....	15.60	127	127	115	115	102	112	125	129	132	137	148	159	156	143	153	
Major appliances.....	11.88	133	131	117	118	101	113	128	133	139	144	157	168	161	141	155	
Ranges.....	2.60	89	88	81	80	82	79	79	81	77	84	98	114	118	99		
Refrigeration appliances.....	4.98	140	140	129	122	106	121	140	145	152	155	173	184	180	150	177	
Laundry appliances.....	2.51	180	170	142	159	116	140	157	174	185	202	208	215	187	188	186	
Heating apparatus.....	3.72	104	115	110	107	105	110	116	115	112	113	123	131	138	148	147	
Radio and television sets.....	5.21	205	166	151	133	131	138	155	191	207	197	166	174	162	187	190	
Radio sets.....	3.42	75	61	55	44	46	42	51	64	75	86	65	75	65	73	72	
Television sets.....	1.79	453	365	335	302	293	320	355	435	459	408	359	363	346	406	415	
Other Consumer Durables.....	30.28	111	110	107	108	106	105	111	111	112	113	114	113	114	118	119	
Auto parts and tires.....	14.00																
Misc. home and personal goods.....	16.28	114	109	104	105	103	104	106	111	110	114	114	114	113	114	115	
WITHOUT SEASONAL ADJUSTMENT																	
CONSUMER DURABLES—TOTAL.....	100.00	130	113	116	111	101	103	109	100	100	103	116	143	137	136	140	
Major Durables.....	69.72	138	114	120	114	100	103	109	97	94	96	113	155	147	146	151	
Autos.....	32.10	146	101	122	106	89	99	100	87	53	37	71	160	161	154	149	
Major household goods.....	36.13	132	127	121	122	110	108	119	108	130	150	151	153	138	141	135	
Furniture and floor coverings.....	15.32	114	115	108	108	104	101	105	105	118	126	131	130	130	130	135	
Household furniture.....	11.31	120	122	113	113	108	108	113	115	127	134	138	137	138	137	140	
Floor coverings <sup>1</sup> .....	4.01																
Appliances and heaters.....	15.60	127	127	121	131	112	115	132	109	114	150	147	156	137	134	160	
Major appliances.....	11.88	133	131	128	140	116	118	135	111	110	150	148	162	146	137	169	
Ranges.....	2.60	89	88	91	93	86	75	84	62	68	92	102	114	108	96		
Refrigeration appliances.....	4.98	140	140	137	152	135	139	165	134	111	149	138	156	153	145	187	
Laundry appliances.....	2.51	180	170	161	175	120	133	141	124	155	228	229	241	189	183	212	
Heating apparatus.....	3.72	104	115	99	103	101	106	123	102	128	149	145	136	108	125	132	
Radio and television sets.....	5.21	205	166	159	139	125	112	122	114	214	222	221	212	163	193	199	
Radio sets.....	3.42	75	61	56	47	44	41	39	40	64	80	82	99	79	73	73	
Television sets.....	1.79	453	365	355	314	279	246	281	257	500	493	485	429	322	422	440	
Other Consumer Durables.....	30.28	111	110	105	105	103	102	108	107	115	119	123	117	113	115	117	
Auto parts and tires.....	14.00																
Misc. home and personal goods.....	16.28	114	109	104	104	100	100	103	103	112	118	123	122	114	110	115	

\* Preliminary. \* Revised.

1 Publication suspended pending revision.

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

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

## VALUE OF NEW CONSTRUCTION ACTIVITY

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

Year or month	Total	Private							Public				
		Total	Resi- dential	Business				Other non- resi- dential	Total	Mili- tary	High- way	Con- serva- tion	All other
				Total	Indus- trial	Com- mercial	Public utility						
1950.....	29,955	22,954	14,100	5,680	1,062	1,288	3,330	3,174	7,001	177	2,272	942	3,610
1951.....	32,739	23,320	12,529	7,217	2,117	1,371	3,729	3,574	9,419	887	2,518	912	5,102
1952.....	34,750	23,849	12,842	7,460	2,320	1,137	4,003	3,547	10,901	1,388	2,820	900	5,793
1953.....	37,118	25,724	13,777	8,436	2,229	1,791	4,416	3,511	11,394	1,307	3,160	892	6,035
1954.....	39,601	27,679	15,379	8,526	2,030	2,212	4,284	3,774	11,922	1,030	3,870	773	6,249
1955.....	44,581	32,620	18,705	10,160	2,399	3,218	4,543	3,755	11,961	1,313	4,050	701	5,897
1956.....	46,292	33,287	17,677	11,828	3,084	3,631	5,113	3,782	13,005	1,395	4,655	826	6,129
1957.....	48,115	33,988	17,019	12,745	3,557	3,564	5,624	4,224	14,127	1,322	4,971	971	6,863
1958.....	48,980	33,947	17,884	11,558	2,443	3,561	5,554	4,505	15,033	1,235	5,350	1,004	7,444
1958—Mar.....	3,966	2,757	1,397	999	240	288	471	361	1,209	95	443	79	592
Apr.....	3,881	2,699	1,351	984	222	294	468	364	1,182	88	414	83	597
May.....	3,879	2,696	1,348	978	210	302	466	370	1,183	90	410	81	602
June.....	3,929	2,725	1,386	965	195	311	459	374	1,204	86	426	85	607
July.....	3,981	2,760	1,434	948	187	308	453	378	1,221	94	424	84	619
Aug.....	4,041	2,799	1,496	926	179	294	453	377	1,242	102	432	88	620
Sept.....	4,119	2,847	1,540	923	172	291	460	384	1,272	112	436	86	638
Oct.....	4,279	2,944	1,623	932	172	296	464	389	1,335	118	470	88	659
Nov.....	4,378	3,015	1,682	941	175	302	464	392	1,363	120	505	87	651
Dec.....	4,473	3,049	1,715	945	173	305	467	389	1,424	125	538	82	679
1959—Jan. <sup>p</sup> .....	4,539	3,095	1,787	933	170	288	475	375	1,444	130	559	87	668
Feb. <sup>p</sup> .....	4,537	3,120	1,817	930	167	287	476	373	1,417	129	552	86	650
Mar. <sup>p</sup> .....	4,544	3,106	1,811	925	164	293	468	370	1,438	130	557	87	664

<sup>p</sup> Preliminary.

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

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

Year or month	Total	By type of ownership		By type of construction						Public works and public utilities
		Public	Private	Residential building	Nonresidential building					
					Factories	Commercial	Educational	Other		
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—Feb.....	1,953	769	1,185	727	102	205	224	220	475	
Mar.....	2,721	1,027	1,694	1,071	131	285	268	283	684	
Apr.....	2,885	1,053	1,832	1,244	129	293	235	300	683	
May.....	3,399	1,463	1,936	1,343	146	265	286	427	932	
June.....	3,820	1,720	2,100	1,364	80	235	264	397	1,479	
July.....	3,607	1,550	2,058	1,557	150	282	264	381	974	
Aug.....	3,467	1,233	2,234	1,451	142	356	280	301	937	
Sept.....	3,216	1,049	2,167	1,460	113	303	240	237	863	
Oct.....	3,309	1,071	2,238	1,595	135	288	248	284	759	
Nov.....	2,594	927	1,667	1,206	96	238	198	243	613	
Dec.....	2,282	887	1,395	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							

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

## CONSTRUCTION CONTRACTS AWARDED, BY FEDERAL RESERVE DISTRICTS

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

Month	All dis- tricts	Federal Reserve district											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
1957—Dec.....	1,982	67	213	80	204	113	211	316	68	68	129	178	336
1958—Jan.....	2,066	85	329	85	154	183	216	236	99	35	100	164	379
Feb.....	1,953	72	214	58	143	169	234	210	110	56	158	140	388
Dec.....	2,282	96	302	99	162	138	254	256	117	61	171	159	466
1959—Jan.....	2,319	87	276	92	159	214	268	243	106	53	133	201	487
Feb.....	2,307	100	253	86	143	198	311	231	124	60	137	203	462

## PERMANENT NONFARM DWELLING UNITS STARTED

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

Year or month	Total private (seasonally adjusted annual rate)	Total	Metro- politan areas	Non-metro- politan areas	Private				Public	Government-underwritten <sup>1</sup>		
					Total	1- family	2- family	Multi- family		Total	FHA	VA
1951.....		1,091	777	315	1,020	892	40	88	71	412	264	149
1952.....		1,127	795	332	1,069	939	46	84	59	421	280	141
1953.....		1,104	804	300	1,068	933	42	94	36	409	252	157
1954.....		1,220	897	324	1,202	1,077	34	90	19	583	276	307
1955.....		1,329	976	353	1,310	1,190	33	87	19	670	277	393
1956.....		1,118	780	338	1,094	981	31	82	24	463	192	271
1957.....		1,042	700	342	993	840	33	120	49	313	185	128
1958.....		1,209	827	382	1,142	933	39	173	68	429	327	102
1958—Mar.....	918	81	55	27	77	62	3	12	4	20	17	3
Apr.....	983	99	67	32	94	77	4	14	5	29	24	5
May.....	1,039	109	74	35	101	84	4	17	7	33	27	6
June.....	1,057	113	77	36	101	85	3	14	12	40	31	8
July.....	1,174	113	81	32	109	88	3	17	4	43	32	11
Aug.....	1,228	124	83	41	115	96	4	15	9	48	35	13
Sept.....	1,255	121	85	36	111	93	3	14	10	50	35	14
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.....	1,350	86	61	25	83	n.a.	n.a.	n.a.	3	29	22	7
Feb.....	1,320	89	62	28	88	n.a.	n.a.	n.a.	1	28	21	6
Mar.....	1,390	120	81	39	117	n.a.	n.a.	n.a.	3	41	31	10

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

n.a. Not available.

<sup>1</sup> Data from Federal Housing Administration and Veterans' Administration represent units started under commitments of FHA or VA to insure or guarantee the mortgages.

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

## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force	Unemployment rate (per cent) <sup>2</sup>
			Total	Employed <sup>1</sup>			Unemployed		
				Total	In nonagricultural industries	In agriculture			
1951.....	111,924	65,832	62,884	61,005	53,951	7,054	1,879	46,092	3.0
1952.....	113,119	66,410	62,966	61,293	54,488	6,805	1,673	46,710	2.7
1953.....	115,095	67,362	63,815	62,213	55,651	6,562	1,602	47,732	2.5
1954.....	116,220	67,818	64,468	61,238	54,734	6,504	3,230	48,402	5.0
1955.....	117,388	68,896	65,848	63,193	56,464	6,730	2,654	48,492	4.0
1956.....	118,734	70,387	67,530	64,979	58,394	6,585	2,551	48,348	3.8
1957 <sup>3</sup> .....	120,445	70,746	67,946	65,011	58,789	6,222	2,936	49,699	4.3
1958.....	121,950	71,284	68,647	63,966	58,122	5,844	4,681	50,666	6.8
1958—Mar.....	121,555	70,158	67,510	62,311	57,239	5,072	5,198	51,397	7.0
Apr.....	121,656	70,681	68,027	62,907	57,349	5,558	5,120	50,975	7.5
May.....	121,776	71,603	68,965	64,061	57,789	6,272	4,904	50,173	7.2
June.....	121,900	73,049	70,418	64,981	58,081	6,900	5,437	48,851	6.8
July.....	121,993	73,104	70,473	65,179	58,461	6,718	5,294	48,889	7.3
Aug.....	122,092	72,703	70,067	65,367	58,746	6,621	4,699	49,389	7.6
Sept.....	122,219	71,375	68,740	64,629	58,438	6,191	4,111	50,844	7.2
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

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

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

## EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Bureau of Labor Statistics. In thousands of persons]

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State and local government
1951.....	47,347	16,104	916	2,603	4,166	10,012	1,892	5,264	6,389
1952.....	48,303	16,334	885	2,634	4,185	10,281	1,967	5,411	6,609
1953.....	49,681	17,238	852	2,622	4,221	10,527	2,038	5,538	6,645
1954.....	48,431	15,995	777	2,593	4,009	10,520	2,122	5,664	6,751
1955.....	50,056	16,563	777	2,759	4,062	10,846	2,219	5,916	6,914
1956.....	51,766	16,903	807	2,929	4,161	11,221	2,308	6,160	7,277
1957.....	52,162	16,782	809	2,808	4,151	11,302	2,348	6,336	7,626
1958.....	50,543	15,468	721	2,648	3,903	11,141	2,374	6,395	7,893
SEASONALLY ADJUSTED									
1958—Mar.....	50,219	15,389	733	2,573	3,930	11,116	2,360	6,330	7,788
Apr.....	50,054	15,243	723	2,624	3,890	11,050	2,356	6,352	7,816
May.....	50,147	15,202	718	2,698	3,877	11,087	2,370	6,360	7,835
June.....	50,315	15,275	713	2,698	3,888	11,105	2,367	6,392	7,877
July.....	50,411	15,312	709	2,693	3,877	11,121	2,363	6,433	7,903
Aug.....	50,570	15,330	701	2,711	3,867	11,175	2,377	6,420	7,989
Sept.....	50,780	15,529	707	2,698	3,858	11,151	2,392	6,440	8,005
Oct.....	50,582	15,358	708	2,698	3,887	11,154	2,392	6,399	7,986
Nov.....	50,877	15,693	708	2,690	3,875	11,119	2,386	6,426	7,980
Dec.....	50,844	15,701	709	2,550	3,859	11,143	2,385	6,448	8,049
1959—Jan.....	51,039	15,764	704	2,603	3,894	11,216	2,387	6,443	8,028
Feb.....	51,113	15,825	694	2,544	3,877	11,278	2,395	6,462	8,038
Mar.....	51,357	15,963	687	2,689	3,889	11,234	2,395	6,438	8,062
WITHOUT SEASONAL ADJUSTMENT									
Feb.....	49,777	15,593	747	2,173	3,944	10,948	2,343	6,240	7,789
1958—Mar.....	49,690	15,355	733	2,316	3,910	10,939	2,348	6,267	7,822
Apr.....	49,726	15,104	716	2,493	3,883	10,940	2,356	6,384	7,850
May.....	49,949	15,023	711	2,685	3,874	10,961	2,370	6,455	7,870
June.....	50,413	15,206	717	2,806	3,904	11,035	2,391	6,488	7,866
July.....	50,178	15,161	705	2,882	3,907	10,984	2,410	6,465	7,664
Aug.....	50,576	15,462	708	2,955	3,897	11,011	2,413	6,452	7,678
Sept.....	51,237	15,755	711	2,927	3,886	11,151	2,392	6,472	7,943
Oct.....	51,136	15,536	708	2,887	3,897	11,225	2,380	6,463	8,040
Nov.....	51,432	15,795	712	2,784	3,885	11,382	2,374	6,426	8,074
Dec.....	51,935	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.....	50,306	15,772	694	2,251	3,832	10,989	2,371	6,333	8,064
Mar.....	50,812	15,925	687	2,420	3,869	11,055	2,383	6,374	8,099

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 February and March 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		
	Mar.	Jan.	Feb.	Mar.	Mar.	Jan.	Feb.	Mar.
Total .....	11,571	11,941	11,993	12,119	11,542	11,855	11,949	12,088
Durable goods .....	6,478	6,754	6,794	6,889	6,502	6,739	6,805	6,913
Ordnance and accessories .....	68	73	73	73	68	73	73	73
Lumber and wood products .....	531	579	571	570	515	547	545	553
Furniture and fixtures .....	287	308	310	314	290	313	316	317
Stone, clay, and glass products .....	405	422	419	436	403	411	413	434
Primary metal industries .....	881	947	976	1,008	885	952	981	1,013
Fabricated metal products .....	779	812	808	822	787	820	816	830
Machinery except electrical .....	1,074	1,047	1,072	1,093	1,090	1,057	1,088	1,109
Electrical machinery .....	742	783	789	793	749	791	797	801
Transportation equipment .....	1,153	1,216	1,204	1,204	1,153	1,216	1,204	1,204
Instruments and related products .....	206	208	212	210	208	209	212	212
Miscellaneous manufacturing industries .....	352	359	360	366	354	350	360	368
Nondurable goods .....	5,093	5,187	5,199	5,230	5,040	5,116	5,144	5,175
Food and kindred products .....	1,040	1,036	1,045	1,053	942	950	944	949
Tobacco manufactures .....	83	77	81	80	74	79	77	71
Textile-mill products .....	836	852	850	857	844	856	859	866
Apparel and other finished textiles .....	984	1,041	1,040	1,044	1,018	1,051	1,076	1,081
Paper and allied products .....	438	442	442	444	436	440	440	442
Printing, publishing and allied industries .....	547	544	548	550	547	544	545	550
Chemicals and allied products .....	511	512	517	520	519	515	520	528
Products of petroleum and coal .....	158	157	153	157	156	154	151	155
Rubber products .....	184	197	198	201	184	199	199	201
Leather and leather products .....	312	329	325	324	320	329	333	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 February and March 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		
	Mar.	Jan.	Feb.	Mar.	Mar.	Jan.	Feb.	Mar.	Mar.	Jan.	Feb.	Mar.
Total .....	81.45	87.38	88.00	88.62	38.6	39.9	40.0	40.1	2.11	2.19	2.20	2.21
Durable goods .....	87.75	94.94	95.11	95.99	39.0	40.4	40.3	40.5	2.25	2.35	2.36	2.37
Ordnance and accessories .....	99.72	105.00	103.73	105.16	40.7	41.5	41.0	41.4	2.45	2.53	2.53	2.54
Lumber and wood products .....	70.80	74.84	74.26	77.14	38.9	39.6	39.5	40.6	1.82	1.89	1.88	1.90
Furniture and fixtures .....	68.32	72.54	72.32	72.90	38.6	40.3	40.4	40.5	1.77	1.80	1.79	1.80
Stone, clay, and glass products .....	81.72	86.83	87.89	90.39	39.1	40.2	40.5	40.9	2.09	2.16	2.17	2.21
Primary metal industries .....	95.35	110.80	112.72	114.24	37.1	40.0	40.4	40.8	2.57	2.77	2.79	2.80
Fabricated metal products .....	87.42	93.96	94.13	95.41	39.2	40.5	40.4	40.6	2.23	2.32	2.33	2.35
Machinery except electrical .....	93.22	99.31	100.37	101.02	39.5	40.7	40.8	40.9	2.36	2.44	2.46	2.47
Electrical machinery .....	83.67	88.88	88.44	88.18	39.1	40.4	40.2	39.9	2.14	2.20	2.20	2.21
Transportation equipment .....	97.32	106.63	105.59	105.18	39.4	40.7	40.3	40.3	2.47	2.62	2.62	2.61
Instruments and related products .....	85.50	91.17	91.13	90.90	39.4	40.7	40.5	40.4	2.17	2.24	2.25	2.25
Miscellaneous manufacturing industries ..	72.13	75.79	75.98	75.79	39.2	40.1	40.2	40.1	1.84	1.89	1.89	1.89
Nondurable goods .....	73.53	77.81	78.01	78.41	38.1	39.3	39.4	39.4	1.93	1.98	1.98	1.99
Food and kindred products .....	79.60	84.65	83.39	84.21	39.6	40.5	39.9	40.1	2.01	2.09	2.09	2.10
Tobacco manufactures .....	58.99	63.63	63.36	63.88	37.1	38.8	38.4	37.8	1.59	1.64	1.65	1.69
Textile-mill products .....	56.40	60.89	61.66	62.87	37.6	39.8	40.3	40.3	1.50	1.53	1.53	1.56
Apparel and other finished textiles .....	51.70	55.08	56.15	55.69	34.7	36.0	36.7	36.4	1.49	1.53	1.53	1.53
Paper and allied products .....	86.11	91.58	92.23	92.01	41.4	42.4	42.5	42.4	2.08	2.16	2.17	2.17
Printing, publishing and allied industries ..	97.02	99.94	100.70	102.26	37.9	38.0	38.0	38.3	2.56	2.63	2.65	2.67
Chemicals and allied products .....	92.39	97.00	97.17	96.76	40.7	41.1	41.0	41.0	2.27	2.36	2.37	2.36
Products of petroleum and coal .....	109.07	113.70	114.45	116.81	40.1	40.9	40.3	40.7	2.72	2.78	2.84	2.87
Rubber products .....	87.02	100.28	101.75	102.17	38.0	41.1	41.7	41.7	2.29	2.44	2.44	2.45
Leather and leather products .....	56.83	62.56	62.24	61.28	36.2	39.1	38.9	38.3	1.57	1.60	1.60	1.60

NOTE.—Data are for production and related workers. Figures for February and March 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	Philadel- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
SALES <sup>1</sup>													
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—Feb.....	124	111	115	114	*118	134	*149	115	125	121	135	143	135
Mar.....	131	114	127	126	119	138	158	124	134	132	144	153	137
Apr.....	130	114	121	135	121	147	155	118	130	120	136	151	142
May.....	134	117	124	129	124	146	164	124	136	126	148	161	142
June.....	133	115	124	129	122	146	176	119	133	123	141	162	143
July.....	140	129	133	141	132	153	174	131	139	129	147	162	140
Aug.....	147	137	137	143	140	163	183	136	151	137	158	172	148
Sept.....	135	119	125	129	129	145	167	124	144	126	147	162	140
Oct.....	135	125	128	140	126	151	165	122	131	123	144	159	141
Nov.....	137	122	125	135	125	149	170	125	133	130	149	166	149
Dec.....	143	132	133	142	139	156	176	134	148	136	150	160	148
1959—Jan.....	138	119	129	134	123	160	173	*124	138	127	150	168	150
Feb.....	*139	120	127	133	133	159	*167	129	141	132	*154	162	154
WITHOUT SEASONAL ADJUSTMENT													
1958—Feb.....	95	84	91	86	*91	96	*122	86	96	90	99	112	104
Mar.....	116	100	113	118	108	126	150	107	117	109	121	137	115
Apr.....	123	109	114	125	113	136	153	112	123	117	131	143	130
May.....	130	117	120	128	120	144	158	122	137	121	145	159	135
June.....	126	115	120	121	115	135	153	117	124	119	136	147	135
July.....	112	93	97	103	107	123	144	103	114	103	130	144	124
Aug.....	129	107	105	115	124	139	165	121	136	130	152	160	144
Sept.....	137	127	129	135	129	151	160	129	143	135	149	156	140
Oct.....	141	127	135	143	129	158	173	129	144	142	149	165	142
Nov.....	166	149	160	179	154	186	197	154	161	150	173	190	173
Dec.....	251	240	235	251	244	286	305	228	250	227	260	277	262
1959—Jan.....	106	94	104	101	96	113	135	*94	105	93	112	133	119
Feb.....	*106	90	100	101	103	114	*137	97	109	99	*112	126	118
STOCKS <sup>1</sup>													
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—Feb.....	146	134	135	151	130	*167	199	135	142	138	*150	163	151
Mar.....	142	129	133	149	126	163	193	131	140	132	148	160	149
Apr.....	143	131	134	149	124	167	190	131	141	129	145	163	151
May.....	144	133	133	152	128	169	191	133	140	133	146	164	152
June.....	147	135	136	157	126	173	191	138	144	136	152	168	156
July.....	148	140	135	152	131	171	192	142	145	135	149	163	156
Aug.....	148	137	135	153	128	172	192	144	143	137	152	163	152
Sept.....	150	141	137	155	132	175	198	145	136	142	155	164	158
Oct.....	152	142	142	157	131	176	202	146	136	141	159	170	159
Nov.....	153	142	140	159	130	180	207	143	137	140	165	172	160
Dec.....	150	139	141	157	128	172	205	140	134	137	159	163	157
1959—Jan.....	152	137	*141	*155	139	177	200	141	144	*136	159	168	160
Feb.....	*150	*139	*139	153	*128	*172	*199	*140	*138	*141	*160	*166	*158
WITHOUT SEASONAL ADJUSTMENT													
1958—Feb.....	139	126	127	145	125	*160	197	127	138	132	*144	158	142
Mar.....	147	131	137	153	130	173	202	132	146	136	153	168	150
Apr.....	149	136	139	160	130	175	200	139	149	132	153	169	154
May.....	146	135	136	155	131	170	193	137	140	132	148	163	151
June.....	140	126	127	146	120	160	182	134	134	128	146	156	150
July.....	139	126	122	137	121	156	179	136	135	129	142	155	150
Aug.....	144	133	132	147	123	167	188	138	141	134	151	163	153
Sept.....	157	147	144	163	137	181	206	151	143	148	159	174	164
Oct.....	170	161	160	181	147	201	221	160	153	156	173	187	178
Nov.....	173	166	161	183	147	205	234	163	153	159	184	190	180
Dec.....	136	130	130	141	117	157	178	123	121	127	144	152	148
1959—Jan.....	136	124	126	137	123	158	182	129	128	*126	143	148	144
Feb.....	*143	*131	*130	147	*123	*165	*197	*131	*134	*135	*154	*161	*149

\* Preliminary. \* Revised.

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

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

## DEPARTMENT STORE MERCHANDISING DATA

[Based on retail value figures]

Period	Amounts (In millions of dollars)					Ratios to sales <sup>4</sup>			
	Sales <sup>1</sup> (total for month)	Stocks <sup>1</sup> (end of month)	Out- stand- ing orders <sup>1</sup> (end of month)	Re- ceipts <sup>2</sup> (total for month)	New orders <sup>3</sup> (total for month)	Stocks	Out- 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—Feb.....	309	1,261	398	371	391	4.1	1.3	5.4	1.2
Mar.....	416	1,299	350	456	408	3.1	0.8	4.0	1.1
Apr.....	416	1,344	310	461	421	3.2	0.7	4.0	1.1
May.....	441	1,308	319	405	414	3.0	0.7	3.7	0.9
June.....	402	1,230	481	324	486	3.1	1.2	4.3	0.8
July.....	366	1,216	563	352	434	3.3	1.5	4.9	1.0
Aug.....	420	1,276	534	480	451	3.0	1.3	4.3	1.1
Sept.....	451	1,395	553	570	589	3.1	1.2	4.3	1.3
Oct.....	502	1,516	545	623	615	3.0	1.1	4.1	1.2
Nov.....	538	1,567	462	589	506	2.9	0.9	3.8	1.1
Dec.....	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. <sup>p</sup> .....	341	1,276	441	400	429	3.7	1.3	5.0	1.2

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

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

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

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

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

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

## MERCHANDISE EXPORTS AND IMPORTS

[Bureau of the Census. In millions of dollars]

Period	Merchandise exports <sup>1</sup>			Merchandise exports excluding military-aid shipments <sup>2</sup>			Merchandise imports <sup>3</sup>		
	1957	1958	1959	1957	1958	1959	1957	1958	1959
Jan.....	1,681	1,505	1,400	1,584	1,396	1,286	1,115	1,096	1,154
Feb.....	1,616	1,345	1,280	1,495	1,245	1,184	993	956	1,118
Mar.....	2,154	1,553	.....	2,024	1,438	.....	1,133	1,072	.....
Apr.....	1,866	1,530	.....	1,783	1,408	.....	1,119	1,057	.....
May.....	1,817	1,638	.....	1,715	1,507	.....	1,106	1,061	.....
June.....	1,790	1,406	.....	1,656	1,308	.....	986	1,031	.....
July.....	1,697	1,416	.....	1,510	1,287	.....	1,148	1,049	.....
Aug.....	1,681	1,396	.....	1,540	1,283	.....	1,043	950	.....
Sept.....	1,544	1,361	.....	1,441	1,239	.....	1,007	1,074	.....
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.-Feb.....	3,297	2,850	2,680	3,079	2,641	2,470	2,108	2,052	2,272

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

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

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



## CONSUMER PRICES

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

Year or month	All items	Foods	Housing						Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total	Rent	Gas and electricity	Solid fuels and fuel oil	House-furnishings	Household operation						
1929.....	73.3	65.6	.....	117.4	.....	.....	.....	.....	60.3	.....	.....	.....	.....	.....
1933.....	55.3	41.6	.....	83.6	.....	.....	.....	.....	45.9	.....	.....	.....	.....	.....
1941.....	62.9	52.2	.....	88.4	.....	.....	.....	.....	55.6	.....	.....	.....	.....	.....
1945.....	76.9	68.9	.....	90.9	.....	.....	.....	.....	76.3	.....	.....	.....	.....	.....
1950.....	102.8	101.2	106.1	108.8	102.7	110.5	100.3	101.2	98.1	111.3	106.0	101.1	103.4	105.2
1951.....	111.0	112.6	112.4	113.1	103.1	116.4	111.2	109.0	106.9	118.4	111.1	110.5	106.5	109.7
1952.....	113.5	114.6	114.6	117.9	104.5	118.7	108.5	111.8	105.8	126.2	117.3	111.8	107.0	115.4
1953.....	114.4	112.8	117.7	124.1	106.6	123.9	107.9	115.3	104.8	129.7	121.3	112.8	108.0	118.2
1954.....	114.8	112.6	119.1	128.5	107.9	123.5	106.1	117.4	104.3	128.0	125.2	113.4	107.1	120.1
1955.....	114.5	110.9	120.0	130.3	110.7	125.2	104.1	119.1	103.7	126.4	128.0	115.3	106.6	120.2
1956.....	116.2	111.7	121.7	132.7	111.8	130.7	103.0	122.9	105.5	128.7	132.6	120.0	108.1	122.0
1957.....	120.2	115.4	125.6	135.2	113.0	137.4	104.6	127.5	106.9	136.0	138.0	124.4	112.2	125.5
1958—Feb.....	122.5	118.7	127.3	137.0	115.9	137.2	104.9	129.9	106.8	138.5	141.9	128.0	116.6	127.0
Mar.....	123.3	120.8	127.5	137.1	115.9	136.7	103.9	130.7	106.8	138.7	142.3	128.3	117.0	127.2
Apr.....	123.5	121.6	127.7	137.3	116.0	134.2	104.0	130.9	106.7	138.3	142.7	128.5	117.0	127.2
May.....	123.6	121.6	127.8	137.5	116.5	131.6	104.0	130.9	106.7	138.7	143.7	128.5	116.6	127.2
June.....	123.7	121.6	127.8	137.7	116.9	131.7	104.1	131.1	106.7	138.9	143.9	128.6	116.7	127.2
July.....	123.9	121.7	127.7	137.8	117.0	132.3	104.0	131.2	106.7	140.3	144.6	128.9	116.6	127.2
Aug.....	123.7	120.7	127.9	138.1	117.5	133.6	103.3	132.1	106.6	141.0	145.0	128.9	116.7	127.1
Sept.....	123.7	120.3	127.9	138.2	118.0	135.2	103.6	132.2	107.1	141.3	146.1	128.7	116.6	127.1
Oct.....	123.7	119.7	127.9	138.3	118.1	135.6	103.4	132.4	107.3	142.7	146.7	128.8	116.6	127.2
Nov.....	123.9	119.4	128.0	138.4	118.1	135.8	103.5	132.6	107.7	144.5	147.0	129.1	117.0	127.2
Dec.....	123.7	118.7	128.2	138.7	118.2	137.0	103.6	132.8	107.5	144.3	147.3	129.0	116.9	127.3
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

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

## WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year or month	All commodities	Farm products	Processed foods	Other commodities													
				Total	Textile products and apparel	Hides, skins, and leather products	Fuel, power, and lighting materials	Chemicals and allied products	Rubber and products	Lumber and wood products	Pulp, paper, and allied products	Metals and metal products	Machinery and motive products	Furniture and other household durables	Non-metallic minerals—structural	Tobacco mfrs. and bottled beverages	Miscellaneous
1950.....	103.1	97.5	99.8	105.0	99.2	104.6	103.0	96.3	120.5	113.9	100.9	110.3	108.6	105.3	106.9	102.4	96.6
1951.....	114.8	113.4	111.4	115.9	110.6	120.3	106.7	110.0	148.0	123.9	119.6	122.8	119.0	114.1	113.6	108.1	104.9
1952.....	111.6	107.0	108.8	113.2	99.8	97.2	106.6	104.5	134.0	120.3	116.5	123.0	121.5	112.0	113.6	110.6	108.3
1953.....	110.1	97.0	104.6	114.0	97.3	98.5	109.5	105.7	125.0	120.2	116.1	126.9	123.0	114.2	118.2	115.7	97.8
1954.....	110.3	95.6	105.3	114.5	95.2	94.2	108.1	107.0	126.9	118.0	116.3	128.0	124.6	115.4	120.9	120.6	102.5
1955.....	110.7	89.6	101.7	117.0	95.3	93.8	107.9	106.6	143.8	123.6	119.3	136.6	128.4	115.9	124.2	121.6	92.0
1956.....	114.3	88.4	101.7	122.2	95.3	99.3	111.2	107.2	145.8	125.4	127.2	148.4	137.8	119.1	129.6	122.3	91.0
1957.....	117.6	90.9	105.6	125.6	95.4	99.4	117.2	109.5	145.2	119.0	129.6	151.2	146.1	122.2	134.6	126.1	89.6
1958.....																	
Feb.....	119.0	96.1	109.9	125.7	94.1	99.6	113.6	110.6	144.6	115.8	130.8	150.1	149.3	123.6	136.5	128.1	89.3
Mar.....	119.7	100.5	110.7	125.7	94.0	99.5	112.4	110.7	144.6	115.5	130.5	149.8	149.2	123.5	135.3	128.0	94.3
Apr.....	119.3	97.7	111.5	125.5	93.7	99.7	111.0	111.0	144.5	115.7	130.5	148.6	149.4	123.4	135.4	128.0	97.8
May.....	119.5	98.5	112.9	125.3	93.5	99.9	110.3	110.8	143.8	115.9	130.5	148.6	149.4	123.2	135.7	128.0	96.2
June.....	119.2	95.6	113.5	125.3	93.3	100.3	110.7	110.7	144.2	116.4	130.5	148.8	149.5	123.0	135.5	128.0	93.7
July.....	119.2	95.0	112.7	125.6	93.3	100.3	111.9	110.4	144.7	116.8	131.0	148.8	149.5	123.2	135.3	128.0	97.2
Aug.....	119.1	93.2	111.3	126.1	93.3	100.5	113.7	110.0	144.4	118.6	131.0	150.8	149.5	123.0	135.2	128.0	95.6
Sept.....	119.1	93.1	111.1	126.2	93.3	100.2	114.1	109.9	145.2	120.4	131.7	151.3	149.4	123.0	136.7	128.0	192.5
Oct.....	119.0	92.3	110.0	126.4	93.2	101.4	113.0	110.2	146.1	120.8	131.9	152.2	149.9	123.0	136.7	128.8	91.2
Nov.....	119.2	92.1	109.5	126.8	93.1	102.3	112.6	110.2	146.6	120.0	131.9	153.0	151.2	122.7	136.7	128.7	93.2
Dec.....	119.2	90.6	108.8	127.2	93.3	103.6	112.9	110.0	146.3	119.8	131.3	153.0	151.5	122.8	136.9	128.6	100.9
1959.....																	
Jan.....	119.5	91.5	108.7	127.5	93.3	104.1	113.9	110.2	146.0	120.5	131.5	152.9	151.8	123.3	137.2	128.6	100.8
Feb.....	119.5	91.1	107.6	127.7	93.7	105.4	114.8	109.9	146.1	122.1	131.7	153.4	152.0	123.4	137.5	128.9	98.5

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## WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued

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

Subgroup	1958			1959	Subgroup	1958			1959
	Feb.	Dec.	Jan.	Feb.		Feb.	Dec.	Jan.	Feb.
<i>Farm Products:</i>					<i>Pulp, Paper, and Allied Products (Cont.):</i>				
Fresh and dried produce.....	127.0	99.2	102.5	105.9	Paperboard.....	136.3	136.2	136.2	136.2
Grains.....	79.9	76.1	76.1	77.0	Converted paper and paperboard....	127.2	127.8	127.7	127.6
Livestock and poultry.....	91.1	87.6	90.3	88.4	Building paper and board.....	141.7	143.7	143.9	144.2
Plant and animal fibers.....	102.8	99.6	99.4	99.1					
Fluid milk.....	98.0	96.2	95.7	95.5	<i>Metals and Metal Products:</i>				
Eggs.....	74.2	77.7	72.5	69.3	Iron and steel.....	167.6	171.7	172.0	172.5
Hay and seeds.....	79.0	75.0	76.4	78.0	Nonferrous metals.....	127.8	133.2	133.2	134.0
Other farm products.....	142.2	136.4	134.5	134.8	Metal containers.....	152.8	159.8	156.3	156.3
					Hardware.....	168.6	172.6	172.8	172.9
<i>Processed Foods:</i>					Plumbing equipment.....	125.9	124.8	124.9	126.0
Cereal and bakery products.....	118.1	117.4	117.5	117.7	Heating equipment.....	121.3	121.8	121.8	122.0
Meats, poultry, and fish.....	102.7	101.4	103.3	100.9	Fabricated structural metal products..	134.7	133.9	134.0	134.0
Dairy products and ice cream.....	114.2	113.5	113.0	113.0	Fabricated nonstructural metal products.....	146.7	145.0	145.3	145.8
Canned, frozen fruits, and vegetables..	105.7	113.0	110.8	110.6					
Sugar and confectionery.....	114.2	117.0	115.3	113.8	<i>Machinery and Motive Products:</i>				
Packaged beverage materials.....	173.3	157.9	154.0	149.7	Agricultural machinery and equip- ment.....	138.3	142.7	142.9	143.0
Other processed foods.....	95.2	96.8	96.2	97.2	Construction machinery and equip- ment.....	165.6	170.3	170.9	171.3
					Metal working machinery.....	170.7	170.6	170.8	171.0
<i>Textile Products and Apparel:</i>					General purpose machinery and equipment.....	159.6	162.3	163.0	163.9
Cotton products.....	89.3	88.6	88.7	89.6	Miscellaneous machinery.....	148.8	148.4	148.6	149.0
Wool products.....	103.8	97.5	97.4	97.5	Electrical machinery and equip- ment.....	151.3	152.4	152.6	152.6
Synthetic textiles.....	81.2	79.4	79.3	79.8	Motor vehicles.....	139.1	143.1	143.1	143.1
Silk products.....	117.5	105.1	104.7	109.3					
Apparel.....	99.2	99.3	99.3	99.3	<i>Furniture and Other Household Dura- bles:</i>				
Other textile products.....	74.2	75.9	76.7	78.0	Household furniture.....	123.3	123.9	124.1	124.2
					Commercial furniture.....	154.2	155.0	155.0	155.0
<i>Hides, Skins, and Leather Products:</i>					Floor covering.....	130.1	126.5	126.5	126.6
Hides and skins.....	51.2	66.6	68.7	73.0	Household appliances.....	105.3	103.8	105.0	105.0
Leather.....	90.6	99.2	99.3	101.0	Television, radios, phonographs.....	94.7	92.5	93.2	93.2
Footwear.....	122.0	123.1	123.2	123.3	Other household durable goods.....	155.0	155.5	155.5	156.0
Other leather products.....	98.5	98.2	99.2	100.7					
					<i>Nonmetallic Minerals—Structural</i>				
<i>Fuel, Power, and Lighting Materials:</i>					Flat glass.....	135.7	135.2	135.2	135.2
Coal.....	126.2	123.7	125.3	126.2	Concrete ingredients.....	139.0	139.2	140.2	140.2
Coke.....	161.9	161.9	163.1	170.4	Concrete products.....	127.8	128.4	128.6	128.9
Gas fuels (Jan. 1958= 100).....	101.5	107.8	112.7	112.1	Structural clay products.....	155.5	158.8	159.3	159.6
Electric power (Jan. 1958= 100).....	100.1	100.7	100.7	100.8	Gypsum products.....	127.1	133.1	133.1	133.1
Petroleum and products.....	118.9	117.2	118.2	119.5	Prepared asphalt roofing.....	124.6	118.5	118.5	119.8
					Other nonmetallic minerals.....	131.1	131.4	131.4	131.7
<i>Chemicals and Allied Products:</i>									
Industrial chemicals.....	123.6	123.7	124.0	123.7	<i>Tobacco Manufactures and Bottled Beverages:</i>				
Prepared paint.....	128.4	128.2	128.2	128.4	Cigarettes.....	134.8	134.8	134.8	134.8
Paint materials.....	104.7	102.8	102.5	101.4	Cigars.....	106.6	106.6	106.6	106.6
Drugs, pharmaceuticals, cosmetics.....	93.6	93.2	93.0	93.1	Other tobacco products.....	144.3	139.7	139.7	148.3
Fats and oils, inedible.....	62.9	61.5	59.9	58.9	Alcoholic beverages.....	120.1	121.7	121.7	121.7
Mixed fertilizers.....	111.6	109.4	109.6	109.5	Nonalcoholic beverages.....	149.3	148.9	148.9	148.9
Fertilizer materials.....	110.4	105.3	107.6	107.5					
Other chemicals and products.....	106.9	106.2	106.7	106.5	<i>Miscellaneous:</i>				
					Toys, sporting goods, small arms....	119.5	118.6	117.8	117.9
<i>Rubber and products:</i>					Manufactured animal feeds.....	65.7	86.4	86.2	82.2
Crude rubber.....	131.2	137.8	138.9	139.4	Notions and accessories.....	97.5	97.5	97.5	97.5
Tires and tubes.....	152.1	152.8	151.9	151.9	Jewelry, watches, photo equipment...	107.3	107.9	108.1	108.1
Other rubber products.....	143.3	143.5	143.4	143.6	Other miscellaneous.....	131.7	132.4	132.6	132.4
<i>Lumber and Wood Products:</i>									
Lumber.....	116.2	120.1	121.0	122.7					
Millwork.....	127.6	130.5	130.2	130.2					
Plywood.....	93.6	99.1	99.7	102.8					
<i>Pulp, Paper, and Allied Products:</i>									
Woodpulp.....	121.2	121.2	121.2	121.2					
Wastepaper.....	83.6	95.8	101.0	107.1					
Paper.....	143.1	142.1	142.1	142.1					

\* Revised.

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

[Department of Commerce estimates. In billions of dollars]

Item	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1954	1955	1956	1957	1958	1957	1958			
										4	1	2	3	4
Gross national product.....	104.4	56.0	125.8	284.6	363.1	397.5	419.2	440.3	437.7	438.9	427.1	430.4	439.8	453.0
Less: Capital consumption allowances.....	8.6	7.2	9.0	19.1	28.8	32.0	34.7	37.7	39.6	38.5	38.9	39.3	39.7	40.4
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.7	30.2	32.9	35.6	37.6	38.6	37.7	38.0	38.3	38.6	39.4
Business transfer payments.....	.6	.7	.5	.8	1.3	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Statistical discrepancy.....	.3	.9	.4	-.7	.9	1.0	-.9	.7	-1.2	.7	-1.5	-1.2	-3.0	.....
Plus: Subsidies less current surplus of government enterprises.....	-.1	.0	.1	.2	-.2	.0	1.0	1.3	1.5	1.2	1.6	1.5	1.5	1.6
Equals: National income.....	87.8	40.2	104.7	241.9	301.8	330.2	349.4	364.0	360.5	361.5	351.7	353.9	364.3	.....
Less: Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.7	33.7	43.1	42.9	41.9	36.2	38.8	31.3	32.5	38.0	.....
Contributions for social insurance.....	.2	.3	2.8	6.9	9.7	11.0	12.3	14.2	14.4	14.2	14.2	14.2	14.7	14.6
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.8	.8	-1.5	.0
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	15.0	16.0	17.1	19.9	24.3	21.3	22.5	24.6	25.2	24.9
Net interest paid by government.....	1.0	1.2	1.3	4.8	5.4	5.4	5.7	6.2	6.2	6.2	6.3	6.2	6.2	6.2
Dividends.....	5.8	2.1	4.5	9.2	9.8	11.2	12.0	12.4	12.3	12.0	12.5	12.4	12.5	11.8
Business transfer payments.....	.6	.7	.5	.8	1.3	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Equals: Personal income.....	85.8	47.2	96.3	228.5	289.8	310.2	330.5	347.9	354.4	349.7	348.3	351.3	358.6	359.5
Less: Personal tax and related payments.....	2.6	1.5	3.3	20.8	32.9	35.7	40.1	42.7	42.8	43.0	42.3	42.3	43.5	43.7
Federal.....	1.3	.5	2.0	18.2	29.2	31.5	35.2	37.4	37.0	37.5	36.6	36.5	37.6	37.8
State and local.....	1.4	1.0	1.3	2.6	3.8	4.2	4.8	5.4	5.8	5.5	5.7	5.8	5.9	5.9
Equals: Disposable personal income.....	83.1	45.7	93.0	207.7	256.9	274.4	290.5	305.1	311.6	306.8	306.1	309.0	315.1	315.8
Less: Personal consumption expenditures.....	79.0	46.4	81.9	195.0	238.0	256.9	269.4	284.4	290.6	287.2	286.2	288.3	291.5	295.9
Equals: Personal saving.....	4.2	-6	11.1	12.6	18.9	17.5	21.1	20.7	21.0	19.6	19.9	20.7	23.6	19.9

## 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	1957	1958			
										4	1	2	3	4
National income.....	87.8	40.2	104.7	241.9	301.8	330.2	349.4	364.0	360.5	361.5	351.7	353.9	364.3	.....
Compensation of employees.....	51.1	29.5	64.8	154.2	207.6	223.9	241.8	254.6	253.8	254.8	250.9	250.7	255.3	258.4
Wages and salaries <sup>1</sup> .....	50.4	29.0	62.1	146.4	196.3	210.9	227.3	238.1	237.1	238.0	234.4	234.2	238.4	241.3
Private.....	45.5	23.9	51.9	124.1	161.9	174.9	189.3	198.0	194.3	197.4	192.7	191.8	195.0	197.6
Military.....	.3	.3	1.9	5.0	10.0	9.8	9.7	9.6	9.8	9.5	9.4	9.6	10.0	10.0
Government civilian.....	4.6	4.9	8.3	17.3	24.4	26.2	28.4	30.5	33.1	31.1	32.3	32.8	33.4	33.7
Supplements to wages and salaries.....	.7	.5	2.7	7.8	11.3	13.0	14.5	16.5	16.7	16.8	16.5	16.4	16.9	17.1
Proprietors' and rental income <sup>2</sup> .....	20.2	7.6	20.9	46.6	51.3	52.8	53.3	54.8	57.4	55.0	56.4	57.7	57.7	57.9
Business and professional.....	8.8	3.2	10.9	23.5	27.8	30.4	30.8	31.4	31.0	31.3	30.6	30.7	31.1	31.8
Farm.....	6.0	2.4	6.5	14.0	12.7	11.8	11.6	11.6	14.2	11.5	13.7	14.9	14.4	13.7
Rental income of persons.....	5.4	2.0	3.5	9.0	10.9	10.7	10.9	11.8	12.2	12.2	12.1	12.1	12.2	12.3
Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.7	33.7	43.1	42.9	41.9	36.2	38.8	31.3	32.5	38.0	.....
Corporate profits before tax.....	9.6	.2	17.0	40.6	34.1	44.9	45.5	43.4	36.4	39.9	31.7	32.0	37.9	.....
Corporate profits tax liability.....	1.4	.5	7.6	17.9	17.2	21.8	22.4	21.6	18.6	19.9	16.1	16.3	19.3	.....
Corporate profits after tax.....	8.3	-.4	9.4	22.8	16.8	23.0	23.1	21.8	17.9	20.0	15.5	15.7	18.6	.....
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-.3	-1.7	-2.6	-1.5	-.2	-1.1	-.3	.5	.2	.....
Net interest.....	6.4	5.0	4.5	5.5	9.1	10.4	11.3	12.6	13.2	12.9	13.0	13.1	13.2	13.3

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

## GROSS NATIONAL PRODUCT OR EXPENDITURE

[Department of Commerce estimates. In billions of dollars]

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1950	1954	1955	1956	1957	1958	1957	1958			
											4	1	2	3
Gross national product.....	104.4	56.0	125.8	284.6	363.1	397.5	419.2	440.3	437.7	438.9	427.1	430.4	439.8	453.0
Personal consumption expenditures.....	79.0	46.4	81.9	195.0	238.0	256.9	269.4	284.4	290.6	287.2	286.2	288.3	291.5	295.9
Durable goods.....	9.2	3.5	9.7	30.4	32.4	39.6	38.4	39.9	36.8	39.6	36.4	35.6	36.1	38.9
Nondurable goods.....	37.7	22.3	43.2	99.8	119.3	124.8	131.4	138.0	141.9	138.8	139.8	141.4	142.9	143.3
Services.....	32.1	20.7	29.0	64.9	86.3	92.5	99.6	106.5	111.9	108.7	110.1	111.3	112.5	113.6
Gross private domestic investment.....	16.2	1.4	18.1	50.0	48.9	63.8	68.2	65.3	54.4	61.5	50.9	50.7	54.5	61.6
New construction <sup>1</sup> .....	8.7	1.4	6.6	24.2	29.7	34.9	35.7	36.5	36.5	37.1	36.3	34.9	36.3	38.6
Residential, nonfarm.....	3.6	.5	3.5	14.1	15.4	18.7	17.7	17.0	17.8	17.6	17.1	16.2	17.9	20.1
Other.....	5.1	1.0	3.1	10.1	14.3	16.2	18.1	19.5	18.7	19.6	19.2	18.7	18.4	18.5
Producers' durable equipment.....	5.9	1.6	6.9	18.9	20.8	23.1	27.0	27.9	22.6	26.7	22.9	22.3	22.3	23.0
Change in business inventories.....	1.7	-1.6	4.5	6.8	-1.6	5.8	5.4	1.0	-4.7	-2.3	-8.2	-6.5	-4.2	.0
Nonfarm only.....	1.8	-1.4	4.0	6.0	.2	5.5	5.9	.2	-5.8	-3.1	-9.3	-7.8	-5.4	-1.9
Net exports of goods and services <sup>2</sup> .....	3.8	3.2	31.1	.6	1.0	1.1	2.8	4.9	1.4	3.3	1.7	1.7	1.7	.4
Exports.....	7.0	2.4	6.0	13.1	17.5	19.4	23.0	26.0	22.3	24.9	21.9	22.4	22.8	22.1
Imports.....	6.3	2.3	4.8	12.5	16.5	18.3	20.2	21.0	20.9	21.6	20.2	20.8	21.2	21.7
Government purchases of goods and services.....	8.5	8.0	24.8	39.0	75.3	76.5	78.8	85.7	91.2	86.9	88.3	89.7	92.0	95.2
Federal.....	1.3	2.0	16.9	19.3	47.5	45.3	45.7	49.4	51.7	49.1	49.7	50.7	52.2	54.2
National defense <sup>3</sup> .....	1.3	2.0	3.2	5.2	6.7	6.6	5.7	5.5	7.6	5.7	6.3	6.9	8.0	9.3
Other.....	.0	.0	.0	.1	.3	.4	.3	.4	.3	.5	.3	.3	.3	.2
Less: Government sales <sup>5</sup> .....	7.2	.60	7.8	19.7	27.7	30.3	33.1	36.3	39.6	37.8	38.6	39.1	39.9	41.0
State and local.....														

<sup>1</sup> Includes expenditures for crude petroleum and natural gas drilling.<sup>2</sup> Series revised on basis of definitional changes in two components of the gross national product estimates; for explanation see *United States Income and Output* (a supplement to the Survey of Current Business for 1959) and the December 1958 issue of the *Survey of Current Business*.<sup>3</sup> Net exports of goods and services and net foreign investments have been equated, since foreign net transfers by government were negligible during the period 1929-45.<sup>4</sup> This category corresponds closely to the major national security classification in the *Budget of the United States Government* for the fiscal year ending June 30, 1960.<sup>5</sup> Consists of sales abroad and domestic sales of surplus consumption goods and materials.

## PERSONAL INCOME

[Department of Commerce estimates. In billions of dollars]

Year or month <sup>1</sup>	Personal income	Wage and salary disbursements					Other labor income <sup>2</sup>	Pro-prietors' and rental income <sup>3</sup>	Divi-dends and per-sonal interest income	Trans-fer-pay-ments <sup>4</sup>	Less personal contri-butions for social insurance <sup>5</sup>	Non-agricul-tural income <sup>6</sup>
		Total	Com-mo-dity produc-ing in-dustries	Distrib-utive in-dustries	Service in-dustries	Gov-ernment						
1929.....	85.8	50.4	21.5	15.6	8.4	4.9	.6	20.2	13.2	1.5	.1	77.7
1933.....	47.2	29.0	9.8	8.8	5.2	5.1	.4	7.6	8.3	2.1	.2	43.6
1941.....	96.3	62.1	27.5	16.3	8.1	10.2	.7	20.9	10.3	3.1	.8	88.0
1953.....	288.3	198.1	88.1	51.8	24.3	33.9	6.0	51.3	22.6	14.3	3.9	271.5
1954.....	289.8	196.3	84.1	52.3	25.5	34.4	6.2	51.3	24.4	16.2	4.6	273.8
1955.....	310.2	210.9	91.4	55.8	27.8	36.0	7.1	52.8	27.0	17.5	5.2	295.0
1956.....	330.5	227.3	98.7	60.1	30.5	38.0	7.9	53.3	29.1	18.6	5.7	315.4
1957.....	347.9	238.1	102.2	63.3	32.6	40.1	8.9	54.8	31.1	21.5	6.6	332.7
1958.....	354.4	237.1	97.3	63.3	33.6	42.8	9.1	57.4	31.7	25.9	6.7	336.5
1958—Mar.....	348.7	232.6	95.3	62.9	33.3	41.1	8.9	57.2	31.7	24.8	6.6	330.5
Apr.....	349.7	232.0	95.0	62.4	33.4	41.2	8.9	57.7	31.7	26.1	6.6	331.0
May.....	351.4	233.1	95.6	62.6	33.4	41.5	8.9	58.0	31.7	26.4	6.7	332.4
June.....	353.4	235.8	96.6	63.3	33.6	42.4	8.9	57.6	31.8	26.0	6.7	335.1
July.....	360.1	242.2	97.1	63.5	33.7	48.0	9.0	57.6	31.8	26.5	7.0	342.0
Aug.....	357.2	238.5	97.7	63.6	33.8	43.4	9.1	57.7	31.9	26.8	6.8	339.2
Sept.....	358.7	239.4	98.4	63.6	33.9	43.5	9.2	57.9	31.9	27.0	6.8	340.9
Oct.....	358.2	239.0	97.7	63.7	33.9	43.7	9.2	58.0	31.9	26.9	6.8	340.3
Nov.....	360.7	242.0	100.3	63.9	34.2	43.7	9.3	57.8	31.9	26.6	6.8	343.2
Dec.....	359.9	243.3	101.0	64.2	34.3	43.9	9.3	57.9	30.2	26.0	6.8	342.4
1959—Jan.....	363.0	245.4	102.1	64.8	34.5	44.0	9.4	58.1	32.1	25.8	7.7	345.8
Feb.....	365.4	246.9	102.7	65.3	34.7	44.2	9.5	58.3	32.3	26.1	7.7	348.2
Mar.....	368.6	249.6	104.6	65.8	34.9	44.3	9.5	58.6	32.6	26.1	7.8	351.2

<sup>p</sup> Preliminary.<sup>1</sup> Monthly data are seasonally adjusted totals at annual rates.<sup>2</sup> Represents compensation for injuries, employer contributions to private pension and welfare funds, and other payments.<sup>3</sup> Represents business and professional income, farm income, and rental income of unincorporated enterprise; also a noncorporate inventory valuation adjustment.<sup>4</sup> Represents government social insurance benefits, direct relief, mustering-out pay, veterans' readjustment allowances and other payments, as well as consumer bad debts and other business transfers.<sup>5</sup> Prior to 1952 includes employee contributions only; beginning January 1952, includes also contributions to the old-age and survivors' insurance program of the self-employed to whom coverage was extended under the Social Security Act Amendments of 1950. Personal contributions are not included in personal income.<sup>6</sup> Represents personal income exclusive of net income of unincorporated farm enterprise, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.

## NUMBER OF BANKS AND BRANCHES IN OPERATION ON DECEMBER 31, 1958

State	All banks, by class of bank								All banks maintaining branches or additional offices (except banking facilities), by class of bank <sup>1</sup>									
	Total	Commercial banks						Mutual savings banks		Total	Commercial banks						Mutual savings banks	
		Total	Member banks		Nonmember banks		Total				Member banks		Nonmember banks					
			National	State member	In-sured	Non-insured		In-sured	Non-insured		National	State member	In-sured	Non-insured	In-sured	Non-insured		
United States <sup>2</sup> .....	14,020	13,501	4,578	31,734	6,793	399	3241	278	2,187	2,010	739	352	899	20	107	70		
Alabama.....	239	239	69	24	146				18	18	14	2	2					
Arizona.....	8	8	3	1	3	1			5	5	2	1	1					
Arkansas.....	237	237	55	20	157	5			27	27	5	2	20					
California.....	124	124	46	25	48	5			55	55	17	15	21	2				
Colorado.....	181	181	77	17	63	24			1	1			1					
Connecticut.....	151	80	30	11	29	10	6	65	52	33	14	8	11		3	16		
Delaware.....	29	27	7	2	17	1	2		9	8	1	2	4	1	1			
District of Columbia.....	13	13	5	4	4				12	12	5	4	3					
Florida.....	280	280	103	12	160	5												
Georgia.....	410	410	52	13	291	54			19	19	9	5	5					
Idaho.....	28	28	9	8	11				8	8	4	2	2					
Illinois.....	946	946	395	129	416	6												
Indiana.....	463	459	123	3110	220	7	34		99	99	32	14	53					
Iowa.....	670	670	97	71	460	42			121	121		4	115	2				
Kansas.....	593	593	169	43	345	36			11	11	7		4					
Kentucky.....	360	360	88	20	241	11			56	56	19	8	29					
Louisiana.....	186	186	41	11	133	1			62	62	22	6	34					
Maine.....	87	55	29	6	14	6	22	10	31	29	10	4	10	5	2			
Maryland.....	149	142	53	12	76	1	6	1	57	52	17	9	25	1	5			
Massachusetts.....	356	170	107	23	35	5	8	178	137	78	40	19	19		5	54		
Michigan.....	393	393	75	150	166	2			111	111	23	38	49	1				
Minnesota.....	687	686	179	30	467	10	1		2	2	2							
Mississippi.....	194	194	27	8	156	3			62	62	11	4	47					
Missouri.....	613	613	75	98	423	17			2	2		2						
Montana.....	115	115	41	44	29	1												
Nebraska.....	423	423	123	17	244	39			1	1	1							
Nevada.....	6	6	3	2	1				5	5	2	2	1					
New Hampshire.....	109	75	51	1	14	9	12	22	3	2	1		1		1			
New Jersey.....	283	262	167	55	37	3	21		124	115	68	31	16		9			
New Mexico.....	53	53	27	8	18				21	21	10		11					
New York.....	561	433	258	118	46	11	128		222	154	77	57	17	3	68			
North Carolina.....	203	203	43	4	155	1			91	91	26	3	61	1				
North Dakota.....	155	155	38	2	112	3			19	19	1	1	17					
Ohio.....	609	606	228	157	220		3		164	162	76	39	47		2			
Oklahoma.....	387	387	197	27	156	7			10	10	8		2					
Oregon.....	56	55	11	6	36	2	1		17	17	2	1	14					
Pennsylvania.....	750	743	485	78	167	13	7		179	175	107	31	35	2	4			
Rhode Island.....	17	9	4	1	2	2	7	1	11	7	3	1	2	1	4			
South Carolina.....	144	144	25	6	106	7			35	35	14		21					
South Dakota.....	172	172	34	26	112				28	28	4		24					
Tennessee.....	298	298	75	8	208	7			63	63	24	3	36					
Texas.....	971	971	458	117	371	25			3	3		3						
Utah.....	49	49	7	13	24	5			13	13	2	6	5					
Vermont.....	64	58	32	1	24	1	6		12	11	4	1	6		1			
Virginia.....	312	312	131	71	110				95	95	38	17	40					
Washington.....	93	89	25	10	52	2	4		22	20	11	3	6		2			
West Virginia.....	183	183	77	35	68	3												
Wisconsin.....	556	552	97	365	387	5	33	1	91	91	5	4	82					
Wyoming.....	52	52	25	14	13													
Alaska <sup>2</sup> .....	1	1	1															
Virgin Islands <sup>2</sup> .....	1	1	1						1	1	1							

<sup>1</sup> Banking facilities are shown separately; see note 4.<sup>2</sup> Excludes banks in United States territories and possessions except one national bank in Alaska, with no branches, that became a member of the Federal Reserve System on Apr. 15, 1954 and one national bank in the Virgin Islands, with one branch, that became a member of the Federal Reserve System on May 31, 1957.<sup>3</sup> Figures for member (commercial) banks and those for mutual savings (noncommercial) banks both include one mutual savings bank in Indiana and two in Wisconsin. The all-bank total includes such banks only once, and the total for commercial banks excludes them. State member bank figures also include one noninsured trust company without deposits, which is not included with noninsured nonmember banks.<sup>4</sup> Banking facilities (other than branches) that are provided at military and other Government establishments through arrangements made by

the Treasury Department; they are operated by 179 banks, 80 of which have no other type of branch or additional office.

<sup>5</sup> Each bank is reported once only—according to the widest area in which it operates branches or additional offices.<sup>6</sup> Includes one national bank in the Virgin Islands, with one branch, that became a member of the Federal Reserve System on May 31, 1957.

NOTE.—Each branch and additional office is located in the same State as its parent bank except that one national bank in New Jersey has a branch in Pennsylvania, one national bank in California has two branches in Washington and one in Oregon, and one noninsured (unincorporated) bank in New York has one branch in Massachusetts and one in Pennsylvania. In the table these branches are shown according to their own location, rather than that of the parent bank.

## NUMBER OF BANKS AND BRANCHES IN OPERATION ON DECEMBER 31, 1958—Continued

State	All branches and additional offices (except banking facilities), by class of bank <sup>1</sup>								All branches and additional offices (except banking facilities), by location <sup>1</sup>				Bank- ing, facili- ties at Govt. estab- lish- ments <sup>4</sup>
	Total	Commercial banks						Mutual savings banks	In head office city	Outside head office city			
		Total	Member banks		Nonmember banks		In head office county			In con- tiguous counties	In non- contig- uous counties		
			Nat- ional	State member	In- sured	Non- insured		In- sured				Non- insured	
United States.....	9,038	8,613	4,341	2,360	1,873	39	305	120	3,724	2,708	1,213	1,393	248
Alabama.....	56	56	50	3	3				29	15	4	8	6
Arizona.....	137	137	104	7	21	5			28	38	43	28	6
Arkansas.....	34	34	8	3	23				2	27	4	1	1
California.....	1,427	1,427	1,074	205	144	4			269	157	247	754	39
Colorado.....	1	1			1				1				5
Connecticut.....	201	159	76	49	34		3	39	68	97	33	3	1
Delaware.....	45	43	1	18	22	2	2		12	20	13		1
District of Columbia.....	55	55	28	16	11				55				5
Florida.....													13
Georgia.....	68	68	41	17	10				52	1	6	9	8
Idaho.....	80	80	66	8	6				5	6	13	56	1
Illinois.....													4
Indiana.....	244	244	124	37	83				129	114	1		4
Iowa.....	163	163		5	156	2			120	43			
Kansas.....	11	11	7		4				11				3
Kentucky.....	113	113	53	23	37				68	42	3		3
Louisiana.....	152	152	83	17	52				93	50	6	3	4
Maine.....	119	116	35	41	29	11	3		25	50	39	5	4
Maryland.....	228	195	57	62	74	2	33		106	51	56	15	13
Massachusetts.....	418	320	167	103	49	1	17	81	237	172	8	1	3
Michigan.....	491	491	174	233	83	1			271	150	60	10	2
Minnesota.....	6	6	6						6				
Mississippi.....	121	121	17	13	91				38	53	24	6	3
Missouri.....	2	2		2					2				2
Montana.....													1
Nebraska.....	1	1	1						1				1
Nevada.....	31	31	19	8	4				7	4	6	14	2
New Hampshire.....	3	2	1		1		1				3		1
New Jersey.....	380	360	207	119	34		20		162	218			7
New Mexico.....	38	38	19		19				23	11	3	1	5
New York.....	1,358	1,220	385	765	66	4	138		862	344	114	38	14
North Carolina.....	407	407	86	60	258	3			112	70	106	119	5
North Dakota.....	27	27	1	1	25					16	11		
Ohio.....	562	548	264	218	66		14		307	246	9		3
Oklahoma.....	10	10	8		2				10				5
Oregon.....	165	165	143	4	18				29	17	19	100	
Pennsylvania.....	707	663	377	198	85	3	44		280	259	167	1	8
Rhode Island.....	105	83	47	17	18	1	22		33	40	16	16	2
South Carolina.....	122	122	87		35				34	23	13	52	6
South Dakota.....	53	53	23		30					23	19	11	1
Tennessee.....	177	177	102	17	58				105	57	7	8	6
Texas.....	3	3		3					3				20
Utah.....	63	63	37	17	9				11	15	6	31	5
Vermont.....	30	29	16	3	10		1		2	13	12	3	1
Virginia.....	217	217	106	44	67				142	39	27	9	17
Washington.....	254	247	224	16	7		7		75	43	46	90	6
West Virginia.....													
Wisconsin.....	152	152	16	8	128				19	107	26		
Wyoming.....													1
Virgin Islands.....	1	1	1									1	

Distribution by location of branches with respect to head office	Total	Member banks		Nonmember commercial banks		Mutual savings banks	
		National	State	Insured	Non- insured	Insured	Non- insured
Banks with branches or additional offices (except banking facilities) <sup>5 6</sup> .....	2,187	739	352	899	20	107	70
In head office city.....	657	258	120	161	5	85	28
Outside head office city but not beyond head office county.....	1,121	368	164	536	8	10	35
Outside head office county but not beyond contiguous counties.....	315	70	45	177	4	12	7
In counties not contiguous to head office county <sup>6</sup> .....	94	43	23	25	3		
Branches and additional offices (except banking facilities).....	9,038	4,341	2,360	1,873	39	305	120
In head office city.....	3,724	1,605	1,331	461	15	255	57
Outside head office city:							
In head office county.....	2,708	1,150	594	873	12	24	55
In contiguous counties.....	1,213	519	288	364	8	26	8
In noncontiguous counties <sup>6</sup> .....	1,393	1,067	147	175	4		
Banking facilities at military and other Government establishments <sup>4</sup> .....	248	193	30	25			

For notes see opposite page.

# *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 COUNTRIES<sup>1</sup>

[Amounts outstanding, in millions of dollars]

Date	Grand Total	In-ternational institutions <sup>2</sup>	Foreign countries		Germany, Fed. Rep. of	Italy	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All Other
			Total	Official <sup>3</sup>									
1954—Dec. 31.....	12,919	1,770	11,149	6,770	1,373	579	640	3,030	5,621	1,536	1,906	1,821	265
1955—Dec. 31.....	13,601	1,881	11,720	6,953	1,454	785	550	3,357	6,147	1,032	2,000	2,181	360
1956—Dec. 31.....	14,939	1,452	13,487	8,045	1,835	930	1,012	3,089	6,865	1,516	2,346	2,415	346
1957—Dec. 31.....	15,158	1,517	13,641	7,917	1,557	1,079	1,275	3,231	7,142	1,623	2,575	1,946	355
1958—Feb. 28.....	15,310	1,471	13,840	8,120	1,497	1,078	1,244	3,478	7,297	1,662	2,515	2,011	355
Mar. 31.....	15,182	1,377	13,805	8,018	1,511	1,066	1,260	3,501	7,338	1,626	2,474	2,002	365
Apr. 30.....	15,059	1,373	13,685	7,953	1,551	1,129	1,021	3,423	7,125	1,662	2,552	2,004	343
May 31.....	15,214	1,522	13,692	7,947	1,598	1,121	1,056	3,274	7,049	1,789	2,497	2,044	312
June 30.....	15,270	1,454	13,816	7,931	1,468	1,071	1,060	3,358	6,957	2,001	2,499	2,072	288
July 31.....	15,386	1,463	13,923	8,101	1,590	1,054	1,098	3,397	7,139	1,962	2,403	2,134	285
Aug. 31.....	15,681	1,437	14,243	8,415	1,675	1,093	1,006	3,659	7,433	2,052	2,385	2,107	266
Sept. 30.....	15,642	1,483	14,160	8,403	1,733	1,087	1,076	3,669	7,565	1,944	2,288	2,085	277
Oct. 31.....	15,946	1,436	14,510	8,664	1,761	1,152	945	3,785	7,643	2,060	2,395	2,126	286
Nov. 30.....	16,052	1,485	14,567	8,638	1,755	1,132	977	3,792	7,656	2,071	2,407	2,148	285
Dec. 31.....	16,164	1,544	14,620	8,663	1,755	1,122	875	3,961	7,712	2,011	2,401	2,216	279
1959—Jan. 31 <sup>p</sup> .....	16,238	1,538	14,701	8,524	1,693	1,156	1,080	3,787	7,715	2,074	2,384	2,246	282
Feb. 28 <sup>p</sup> .....	16,606	1,541	15,065	8,746	1,697	1,166	1,133	3,922	7,919	2,121	2,383	2,347	295

Table 1a. Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	France	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Switzerland	Turkey	Yugoslavia	All other <sup>4</sup>
1954—Dec. 31.....	3,030	273	100	71	41	715	113	249	103	91	71	141	672	8	9	371
1955—Dec. 31.....	3,357	261	108	60	49	1,081	176	164	82	132	104	153	757	9	13	209
1956—Dec. 31.....	3,089	296	117	65	53	626	177	134	67	137	43	217	836	20	17	282
1957—Dec. 31.....	3,231	349	130	112	64	354	154	203	93	142	24	260	967	18	11	349
1958—Feb. 28.....	3,478	353	133	124	65	316	157	350	122	144	24	266	923	12	7	483
Mar. 31.....	3,501	355	110	131	61	319	154	323	107	155	28	258	904	13	7	574
Apr. 30.....	3,423	353	118	142	59	322	142	295	108	157	27	257	875	12	5	550
May 31.....	3,274	354	114	143	50	249	131	292	104	153	34	251	827	15	9	549
June 30.....	3,358	363	109	114	47	298	122	293	108	154	31	254	832	12	6	617
July 31.....	3,397	377	101	127	51	314	116	285	101	161	28	268	812	11	9	637
Aug. 31.....	3,659	397	157	149	59	357	109	350	98	158	41	281	817	11	11	664
Sept. 30.....	3,669	418	106	162	63	413	112	337	101	157	33	292	804	10	11	651
Oct. 31.....	3,785	425	108	162	71	468	117	330	108	165	28	281	799	16	9	699
Nov. 30.....	3,792	413	107	156	64	492	121	328	113	165	36	281	786	16	9	704
Dec. 31.....	3,961	411	115	169	69	532	126	339	130	163	36	303	853	20	9	685
1959—Jan. 31 <sup>p</sup> .....	3,787	408	109	142	74	517	129	356	113	148	31	280	789	18	8	665
Feb. 28 <sup>p</sup> .....	3,922	410	105	129	76	636	132	345	115	157	32	280	796	20	6	682

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	435	111
1957—Dec. 31.....	2,575	137	26	132	75	153	235	54	27	65	386	73	136	60	55	835	124
1958—Feb. 28.....	2,515	137	25	118	72	146	239	49	33	69	382	69	141	66	85	749	135
Mar. 31.....	2,474	144	23	116	77	135	235	48	31	66	378	66	144	62	86	709	152
Apr. 30.....	2,552	139	22	120	78	125	266	50	37	62	379	66	137	62	81	770	155
May 31.....	2,497	137	22	139	77	120	271	49	36	64	361	67	135	74	76	712	156
June 30.....	2,499	140	23	125	86	125	281	53	33	64	332	62	134	73	77	740	150
July 31.....	2,403	147	21	126	74	129	278	54	30	59	322	67	138	74	79	664	142
Aug. 31.....	2,385	133	21	159	78	144	292	49	26	54	351	73	133	75	76	580	142
Sept. 30.....	2,288	131	21	133	84	137	274	48	25	48	370	72	143	72	82	514	136
Oct. 31.....	2,395	134	22	130	74	170	276	42	26	45	383	76	147	70	83	582	135
Nov. 30.....	2,407	141	21	132	73	176	280	42	23	43	413	81	145	73	83	542	139
Dec. 31.....	2,401	150	22	138	100	169	286	40	26	42	418	79	146	77	82	494	131
1959—Jan. 31 <sup>p</sup> .....	2,384	149	23	164	96	178	281	40	31	40	393	72	147	72	92	464	144
Feb. 28 <sup>p</sup> .....	2,383	188	20	166	85	199	267	38	33	43	389	76	156	72	89	410	152

<sup>p</sup> Preliminary.

For other notes see following page.



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

[Amounts outstanding, in millions of dollars]

Table 1c. Asia and All Other

Date	Asia											All other						
	Total	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of	Philippines	Taiwan	Thailand	Other	Total	Australia	Belgian Congo	Egypt <sup>5</sup>	Union of South Africa	Other
1954—Dec. 31.....	1,821	61	87	100	31	41	721	96	257	34	123	270	265	48	44	47	33	94
1955—Dec. 31.....	2,181	55	73	174	37	53	893	88	252	39	138	380	360	75	42	72	53	119
1956—Dec. 31.....	2,415	66	76	186	20	45	1,017	99	272	61	148	425	346	84	44	50	53	114
1957—Dec. 31.....	1,946	70	82	151	55	52	586	117	175	86	157	417	355	85	39	40	38	153
1958—Feb. 28.....	2,011	66	77	132	44	50	655	121	189	88	159	430	355	80	39	41	36	158
Mar. 31.....	2,002	68	79	89	52	48	704	121	188	92	157	404	365	82	46	42	38	156
Apr. 30.....	2,004	66	75	86	47	52	739	122	169	92	145	412	343	77	54	41	20	151
May 31.....	2,044	65	76	88	43	51	780	115	180	91	146	408	312	77	35	29	27	144
June 30.....	2,072	66	81	89	64	48	803	117	164	88	148	403	288	75	34	18	24	137
July 31.....	2,134	68	80	89	55	51	858	119	168	91	145	411	285	86	35	16	22	126
Aug. 31.....	2,107	67	76	80	51	46	901	123	172	92	141	357	266	70	36	18	19	123
Sept. 30.....	2,085	65	73	91	43	40	882	128	177	93	140	353	277	74	31	18	28	126
Oct. 31.....	2,126	64	76	99	35	45	925	129	159	96	136	361	286	77	31	20	30	128
Nov. 30.....	2,148	63	75	105	38	52	925	133	158	99	133	367	285	76	31	20	30	127
Dec. 31.....	2,216	63	77	108	43	56	939	145	181	99	134	371	279	79	30	16	30	125
1959—Jan. 31 <sup>p</sup> .....	2,246	62	78	108	53	54	962	144	161	98	135	391	282	83	31	17	31	121
Feb. 28 <sup>p</sup> .....	2,347	58	86	112	51	60	1,021	147	173	96	139	403	295	81	31	17	37	129

Table 1d. Supplementary Areas and Countries<sup>6</sup>

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

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

<sup>1</sup> Short-term liabilities reported in these statistics represent principally deposits and U. S. Government obligations maturing in not more than one year from their date of issue; small amounts of bankers' acceptances and commercial paper and of liabilities payable in foreign currencies are also included. Banking liabilities to foreigners maturing in more than one year (excluded from these statistics) amounted to \$2 million on Feb. 28, 1959.

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

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

<sup>4</sup> Includes Banks for International Settlements.

<sup>5</sup> Part of the United Arab Republic since February 1958.

<sup>6</sup> Except where noted, these data are based on reports by banks in the Second (New York) Federal Reserve District. They represent a partial breakdown of the amounts shown in the "other" categories in tables 1a-1c.

<sup>7</sup> Based on reports by banks in all Federal Reserve districts.

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

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

[In millions of dollars]

Date, or area and country	Total	Payable in dollars								Payable in foreign currencies
		To banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates	Other	Total	Deposits	U. S. Treasury bills and certificates	Other	
Total amounts outstanding										
1954—Dec. 31.....	12,919	11,070	5,479	4,955	637	1,805	1,520	251	34	43
1955—Dec. 31.....	13,601	11,777	5,451	5,670	656	1,783	1,543	184	56	40
1956—Dec. 31.....	14,939	12,860	5,979	5,990	891	2,030	1,653	243	134	49
1957—Dec. 31.....	15,158	12,847	5,875	5,840	1,132	2,252	1,766	278	209	59
1958—Feb. 28.....	15,310	13,066	6,331	5,472	1,263	2,196	1,736	249	211	49
Mar. 31.....	15,182	12,907	6,641	5,056	1,210	2,204	1,800	213	190	71
Apr. 30.....	15,059	12,776	6,792	4,820	1,164	2,196	1,812	217	167	87
May 31.....	15,214	12,963	6,905	4,935	1,123	2,164	1,824	184	156	87
June 30.....	15,270	12,959	7,092	4,731	1,135	2,235	1,919	184	132	77
July 31.....	15,386	13,127	7,110	4,905	1,112	2,190	1,932	135	122	69
Aug. 31.....	15,681	13,389	7,092	5,209	1,088	2,219	1,889	210	120	72
Sept. 30.....	15,642	13,305	6,705	5,505	1,095	2,258	1,893	230	136	79
Oct. 31.....	15,946	13,576	6,711	5,767	1,097	2,293	1,897	242	154	77
Nov. 30.....	16,052	13,627	6,736	5,769	1,122	2,359	1,929	258	172	66
Dec. 31.....	16,164	13,664	6,774	5,817	1,073	2,441	1,961	306	174	59
1959—Jan. 31 <sup>p</sup> .....	16,238	13,733	6,806	5,842	1,085	2,453	1,960	304	189	52
Feb. 28 <sup>p</sup> .....	16,606	14,076	6,797	6,184	1,095	2,468	1,943	344	181	62
Area and country detail, December 31, 1958										
Europe:										
Austria.....	411	409	392	.....	16	3	3	.....	(1)	.....
Belgium.....	115	66	52	.....	2	13	48	3	6	(1)
Denmark.....	169	155	86	.....	55	15	13	1	1	(1)
Finland.....	69	68	48	.....	16	4	1	.....	.....	.....
France.....	532	472	222	.....	225	25	59	4	3	1
Germany, Fed. Rep. of....	1,755	1,734	327	.....	1,222	185	15	3	1	2
Greece.....	126	115	81	.....	35	(1)	11	(1)	.....	.....
Italy.....	1,122	1,088	126	.....	672	290	33	8	1	(1)
Netherlands.....	339	315	141	.....	158	16	23	19	3	1
Norway.....	130	86	67	.....	18	1	44	2	(1)	(1)
Portugal.....	163	124	115	.....	9	39	38	1	(1)	(1)
Spain.....	36	18	18	.....	1	18	17	(1)	(1)	(1)
Sweden.....	303	292	77	.....	186	30	11	10	1	(1)
Switzerland.....	853	706	422	.....	124	160	144	98	17	3
Turkey.....	20	18	17	.....	.....	1	2	.....	.....	(1)
United Kingdom.....	875	513	237	.....	260	17	334	128	164	42
Yugoslavia.....	9	9	7	.....	.....	2	(1)	(1)	.....	(1)
Other Europe.....	685	660	172	.....	357	131	25	22	1	2
Total Europe.....	7,712	6,850	2,607	.....	3,329	915	828	535	206	86
Canada.....	2,011	1,667	1,094	.....	567	6	332	228	73	31
Latin America:										
Argentina.....	150	92	91	.....	.....	1	58	58	(1)	(1)
Bolivia.....	22	7	7	.....	.....	(1)	15	15	.....	(1)
Brazil.....	138	42	39	.....	(1)	4	96	91	1	4
Chile.....	100	39	39	.....	.....	(1)	61	60	(1)	(1)
Colombia.....	169	102	101	.....	.....	1	67	66	(1)	1
Cuba.....	286	144	101	.....	40	4	142	137	1	5
Dominican Republic.....	40	18	17	.....	.....	(1)	22	22	(1)	.....
El Salvador.....	26	11	9	.....	.....	1	15	15	.....	(1)
Guatemala.....	42	24	16	.....	3	5	18	18	(1)	(1)
Mexico.....	418	276	251	.....	24	2	141	132	8	2
Neth. W. Indies and Surinam.....	79	45	26	.....	9	9	35	15	6	13
Panama, Rep. of.....	146	29	29	.....	(1)	(1)	117	92	4	21
Peru.....	77	32	32	.....	.....	(1)	45	41	1	3
Uruguay.....	82	43	42	.....	(1)	1	39	36	(1)	3
Venezuela.....	494	332	332	.....	.....	(1)	162	160	2	(1)
Other Latin America.....	131	57	41	.....	8	7	69	67	1	1
Total Latin America.....	2,401	1,292	1,172	.....	84	36	1,104	1,025	25	54

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

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

[In millions of dollars]

Area and country	Total	Payable in dollars								Payable in foreign currencies
		To banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates	Other	Total	Deposits	U. S. Treasury bills and certificates	Other	

Area and country detail, December 31, 1958—Continued										
Asia:										
Hong Kong.....	63	36	33	.....	3	27	27	(1)	(1)	(1)
India.....	77	61	58	.....	2	16	16	.....	.....	1
Indonesia.....	108	106	59	46	1	2	2	.....	.....	.....
Iran.....	43	39	39	.....	(1)	4	4	.....	.....	.....
Israel.....	56	53	32	9	12	3	3	.....	(1)	(1)
Japan.....	939	923	585	302	35	17	16	(1)	(1)	(1)
Korea, Rep. of.....	145	143	142	1	1	2	2	.....	.....	.....
Philippines.....	181	159	137	12	10	21	21	(1)	(1)	(1)
Taiwan.....	99	92	92	(1)	(1)	6	6	(1)	.....	.....
Thailand.....	134	130	52	70	8	4	4	.....	.....	.....
Other Asia.....	371	330	262	46	22	40	39	(1)	(1)	1
Total Asia.....	2,216	2,072	1,491	486	95	142	141	1	1	1
All other:										
Australia.....	79	73	33	38	3	4	3	(1)	(1)	2
Belgian Congo.....	30	29	13	10	6	1	1	.....	(1)	.....
Egypt <sup>2</sup> .....	16	15	15	.....	(1)	1	1	.....	(1)	(1)
Union of South Africa.....	30	27	23	4	(1)	2	2	.....	(1)	1
Other.....	125	95	83	(1)	12	29	27	(1)	2	1
Total other countries..	279	239	167	52	21	35	33	(1)	2	4
International.....	1,544	1,544	244	1,300	.....	(1)	.....	(1)	.....	.....
Grand total.....	16,164	13,664	6,774	5,817	1,073	2,441	1,961	306	174	59

<sup>1</sup> Less than \$500,000.<sup>2</sup> Part of the United Arab Republic since February 1958.TABLE 3. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES<sup>1</sup>

[Amounts outstanding, in millions of dollars]

Date	Total	France	Germany, Fed. Rep. of	Italy	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1954—Dec. 31.....	1,387	14	70	20	16	173	109	402	76	728	143	37
1955—Dec. 31.....	1,549	12	88	30	26	109	158	423	144	706	233	43
1956—Dec. 31.....	1,946	18	157	43	29	104	216	568	157	840	337	43
1957—Dec. 31.....	2,199	114	140	56	34	98	211	654	154	956	386	50
1958—Feb. 28.....	2,222	98	126	51	30	97	227	628	154	990	406	44
Mar. 31.....	2,275	104	130	50	27	86	258	655	186	1,006	383	44
Apr. 30.....	2,410	92	134	45	30	84	274	660	220	1,023	460	48
May 31.....	2,480	93	140	41	27	84	277	663	229	1,051	465	71
June 30.....	2,448	84	123	44	35	96	263	646	251	1,024	450	77
July 31.....	2,491	86	117	43	31	103	267	647	271	1,034	463	76
Aug. 31.....	2,563	84	111	43	33	126	312	709	265	1,049	462	78
Sept. 30.....	2,542	90	109	39	36	127	315	716	256	1,041	450	79
Oct. 31.....	2,577	93	103	36	38	115	316	700	276	1,078	442	81
Nov. 30.....	2,487	96	88	35	35	120	301	675	232	1,064	438	79
Dec. 30.....	2,542	102	77	36	42	124	315	696	243	1,099	435	69
1959—Jan. 31 <sup>p</sup> .....	2,423	102	68	31	38	107	287	634	241	1,073	396	79
Feb. 28 <sup>p</sup> .....	2,379	100	68	29	35	102	288	622	218	1,055	422	63

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

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

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

[Amounts outstanding, in millions of dollars]

Table 3a. Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	All other
1954—Dec. 31.....	109	(2)	20	10	3	3	16	2	(2)	4	4	41	1	5
1955—Dec. 31.....	158	2	16	13	3	4	11	9	2	5	7	78	2	7
1956—Dec. 31.....	216	7	28	12	4	4	21	23	2	8	13	88	(2)	7
1957—Dec. 31.....	211	6	25	11	4	6	29	23	2	8	10	76	(2)	10
1958—Feb. 28.....	227	9	27	9	3	6	32	25	2	23	11	71	1	8
Mar. 31.....	258	9	25	8	6	7	39	27	2	36	13	75	(2)	11
Apr. 30.....	274	8	25	6	5	7	42	29	2	42	17	81	1	10
May 31.....	277	5	27	7	5	7	46	24	2	46	18	81	1	9
June 30.....	263	8	16	8	4	7	41	26	2	44	16	78	1	9
July 31.....	267	8	18	7	4	8	44	25	2	44	16	79	1	11
Aug. 31.....	312	9	67	6	3	8	43	25	2	57	14	67	1	9
Sept. 30.....	315	9	63	8	3	8	44	22	2	59	13	72	(2)	10
Oct. 31.....	316	9	64	7	4	10	49	20	2	55	13	72	1	11
Nov. 30.....	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 <sup>p</sup> .....	287	6	64	15	6	6	51	20	2	26	16	64	1	10
Feb. 28 <sup>p</sup> .....	288	5	64	16	6	5	59	18	2	25	16	60	1	9

Table 3b. Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	El Salvador	Guatemala	Mexico	Netherlands West Indies and Surinam	Panama, Republic of	Peru	Uruguay	Venezuela	Other Latin America
1954—Dec. 31.....	728	6	3	273	14	107	71	3	10	4	116	1	9	16	7	63	27
1955—Dec. 31.....	706	7	4	69	14	143	92	5	8	5	154	3	17	29	18	105	34
1956—Dec. 31.....	840	15	4	72	16	145	90	7	11	7	213	5	12	35	15	144	49
1957—Dec. 31.....	956	28	3	100	33	103	113	15	8	8	231	2	18	31	42	170	51
1958—Feb. 28.....	990	27	3	141	41	87	126	12	7	9	223	2	20	30	53	158	52
Mar. 31.....	1,006	26	3	168	40	85	116	12	6	9	224	3	24	35	47	157	51
Apr. 30.....	1,023	23	3	184	42	82	114	10	6	9	245	3	23	37	43	152	48
May 31.....	1,051	22	3	202	50	80	123	11	6	9	257	3	21	38	37	141	50
June 30.....	1,024	37	3	189	54	71	105	7	7	8	253	3	25	33	39	136	54
July 31.....	1,034	49	3	216	49	54	105	11	7	8	241	3	23	30	42	138	55
Aug. 31.....	1,049	48	3	200	48	54	132	12	7	8	245	3	26	30	45	134	55
Sept. 30.....	1,041	48	3	183	47	49	127	14	10	9	276	2	24	28	50	125	49
Oct. 31.....	1,078	35	3	165	47	50	151	19	10	9	290	4	23	31	54	138	49
Nov. 30.....	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 <sup>p</sup> .....	1,073	38	4	176	51	49	151	20	6	12	271	4	21	28	50	140	52
Feb. 28 <sup>p</sup> .....	1,055	39	3	176	48	48	150	23	6	11	260	3	24	30	43	139	53

Table 3c. Asia and All Other

Date	Asia										All other					
	Total	Hong Kong	India	Iran	Israel	Japan	Philippines	Taiwan	Thailand	Other	Total	Australia	Belgian Congo	Egypt <sup>3</sup>	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—Feb. 28.....	406	7	7	26	21	148	58	6	13	122	44	13	6	1	7	16
Mar. 31.....	383	8	7	28	21	139	53	6	12	108	44	13	6	1	12	12
Apr. 30.....	460	8	8	40	19	214	42	6	12	112	48	13	6	2	14	14
May 31.....	465	7	6	29	19	224	45	5	16	114	71	13	6	2	36	14
June 30.....	450	8	6	29	18	229	32	6	17	106	77	14	7	1	38	17
July 31.....	463	6	5	31	18	224	38	6	16	119	76	12	7	2	39	16
Aug. 31.....	462	6	5	29	19	222	39	6	14	122	78	12	5	3	41	17
Sept. 30.....	450	5	6	27	21	209	41	6	14	121	79	13	5	3	41	17
Oct. 31.....	442	5	8	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 <sup>p</sup> .....	396	6	4	29	25	168	38	7	14	105	79	12	3	2	24	38
Feb. 28 <sup>p</sup> .....	422	5	5	28	22	175	42	8	13	124	63	12	3	2	24	22

<sup>p</sup> Preliminary.<sup>1</sup> See note 1 on preceding page.<sup>2</sup> Less than \$500,000.<sup>3</sup> Part of the United Arab Republic since February 1958.

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

[In millions of dollars]

Date, or area and country	Long-term—total <sup>1</sup>	Short-term								
		Total	Payable in dollars					Payable in foreign currencies		
			Total	Loans to:		Collections with outstanding	Other	Total	Deposits with foreigners	Other
				Banks and official institutions	Others					
Total amounts outstanding										
1954—Dec. 31.....	441	1,387	1,176	449	142	301	283	211	173	38
1955—Dec. 31.....	671	1,549	1,385	489	236	353	307	164	144	20
1956—Dec. 31.....	839	1,946	1,796	582	330	440	444	150	131	19
1957—Dec. 31.....	1,167	2,199	2,052	627	303	423	699	147	132	15
1958—Feb. 28.....	1,212	2,222	2,098	603	329	432	734	125	110	15
Mar. 31.....	1,211	2,275	2,119	599	344	441	735	156	140	16
Apr. 30.....	1,258	2,410	2,239	712	343	448	736	171	157	14
May 31.....	1,240	2,480	2,314	777	349	455	732	166	153	14
June 30.....	1,256	2,448	2,276	764	349	432	730	172	159	13
July 31.....	1,268	2,491	2,310	776	364	430	740	181	166	15
Aug. 31.....	1,323	2,563	2,385	871	370	423	720	178	165	13
Sept. 30.....	1,321	2,542	2,325	862	376	406	680	217	204	13
Oct. 31.....	1,334	2,577	2,347	859	394	428	666	230	212	18
Nov. 30.....	1,373	2,487	2,298	806	418	420	654	189	174	16
Dec. 31.....	1,363	2,542	2,344	840	428	421	656	198	181	16
1959—Jan. 31 <sup>p</sup> .....	1,373	2,423	2,273	780	408	417	667	150	135	15
Feb. 28 <sup>p</sup> .....	1,363	2,379	2,228	745	412	413	658	152	138	13
Area and country detail, December 31, 1958										
Europe:										
Austria.....	26	7	7	2	(2)	1	4	(2)	(2)	.....
Belgium.....	30	65	64	52	(2)	6	6	1	1	(2)
Denmark.....	1	14	14	1	(2)	3	11	(2)	(2)	.....
Finland.....	3	6	6	(2)	(2)	1	5	(2)	(2)	(2)
France.....	21	102	99	3	2	8	86	3	3	1
Germany, Fed. Rep. of....	11	77	67	10	1	20	35	9	9	(2)
Greece.....	(2)	7	7	2	(2)	5	(2)	(2)	.....	(2)
Italy.....	24	36	35	10	4	11	11	(2)	(2)	(2)
Netherlands.....	26	56	54	4	32	13	5	1	1	(2)
Norway.....	128	22	22	1	6	3	13	(2)	(2)	(2)
Portugal.....	2	2	2	(2)	(2)	1	(2)	(2)	(2)	.....
Spain.....	6	30	29	18	2	1	9	1	1	(2)
Sweden.....	24	24	19	2	4	5	8	5	5	(2)
Switzerland.....	2	42	35	15	12	5	3	8	8	(2)
Turkey.....	(2)	72	72	69	(2)	4	.....	(2)	(2)	.....
United Kingdom.....	89	124	29	11	2	14	2	95	91	5
Yugoslavia.....	1	1	1	(2)	.....	1	.....	.....	.....	.....
Other Europe.....	11	9	9	2	3	4	(2)	1	(2)	(2)
Total Europe.....	405	696	571	201	69	104	198	125	119	6
Canada.....	99	243	181	13	137	6	24	62	58	4
Latin America:										
Argentina.....	7	40	40	22	1	11	5	(2)	(2)	(2)
Bolivia.....	(2)	3	3	1	(2)	2	(2)	.....	.....	.....
Brazil.....	269	148	147	37	17	26	67	(2)	(2)	(2)
Chile.....	7	52	52	26	9	10	7	(2)	(2)	(2)
Colombia.....	30	51	51	6	9	21	15	(2)	(2)	.....
Cuba.....	92	166	166	106	23	14	22	(2)	(2)	(2)
Dominican Republic.....	3	19	19	5	8	3	3	(2)	.....	(2)
El Salvador.....	1	10	10	3	1	3	3	(2)	.....	(2)
Guatemala.....	1	12	12	(2)	1	7	3	(2)	.....	(2)
Mexico.....	107	293	291	115	59	25	92	2	2	(2)
Netherlands W. Indies and Surinam.....	1	6	6	4	1	1	(2)	(2)	.....	(2)
Panama, Rep. of.....	24	23	23	(2)	18	4	2	(2)	.....	(2)
Peru.....	13	31	31	2	4	16	9	(2)	(2)	.....
Uruguay.....	2	52	52	16	3	3	30	(2)	(2)	.....
Venezuela.....	50	142	137	17	37	46	38	4	1	3
Other Latin America.....	52	53	53	4	16	25	7	(2)	(2)	(2)
Total Latin America..	658	1,099	1,092	364	208	218	303	7	3	4

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

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

[In millions of dollars]

Area and country	Long-term—total <sup>1</sup>	Short-term								
		Total	Payable in dollars				Payable in foreign currencies			
			Total	Loans to:		Collections outstanding	Other	Total	Deposits with foreigners	Other
				Banks and official institutions	Others					
Area and country detail, December 31, 1958—Continued										
Asia:										
Hong Kong.....	1	6	5	3	1	2	(2)	(2)	(2)	
India.....	6	4	4	1	(2)	3	1	(2)	(2)	
Indonesia.....	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	
Iran.....	5	27	27	1	(2)	27	(2)	(2)	(2)	
Israel.....	14	23	23	6	1	2	15			
Japan.....	13	179	177	63	4	22	89	1	(2)	
Korea, Rep. of.....		1	1	(2)	(2)	1				
Philippines.....	16	67	67	49	(2)	2	16	(2)	(2)	
Taiwan.....		6	6	5	(2)	(2)	1			
Thailand.....	13	13	13	8	(2)	3	2			
Other Asia.....	27	109	109	98	1	9	1	(2)	(2)	
Total Asia.....	95	435	434	234	7	70	124	2	(2)	
All other:										
Australia.....	15	13	12	1	(2)	5	6	1	1	
Belgian Congo.....	2	4	4	(2)	(2)	3	(2)	(2)	(2)	
Egypt <sup>2</sup> .....		3	2	2	1	(2)	(2)	(2)	(2)	
Union of South Africa.....	12	23	23	13	2	7	(2)	(2)	(2)	
Other.....	78	27	26	13	5	8	1	1	(2)	
Total other countries..	106	69	67	29	7	24	7	2	1	
International.....										
Grand Total.....	1,363	2,542	2,344	840	428	421	656	198	181	

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

[In millions of dollars]

Year or month	U. S. Govt. bonds & notes			U. S. corporate securities <sup>2</sup>			Foreign bonds			Foreign stocks		
	Pur-chases	Sales	Net pur-chases, or sales (—)	Pur-chases	Sales	Net pur-chases, or sales (—)	Pur-chases	Sales	Net pur-chases, or sales (—)	Pur-chases	Sales	Net pur-chases, 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	—38	889	1,915	—1,026	467	804	—336
1958—Feb.....	246	133	113	98	100	—2	54	143	—89	122	202	—80
Mar.....	65	52	13	129	128	1	39	87	—48	22	40	—18
Apr.....	79	95	—16	104	126	—21	52	115	—62	25	34	—9
May.....	43	92	—48	115	118	—3	81	368	—287	24	48	—23
June.....	269	323	—53	136	153	—17	149	192	—43	25	42	—17
July.....	162	147	16	168	163	5	69	149	—80	26	47	—22
Aug.....	52	63	—11	138	149	—12	39	89	—50	27	43	—16
Sept.....	38	36	3	154	153	1	43	39	4	49	81	—32
Oct.....	80	31	49	227	220	7	163	194	—31	44	75	—31
Nov.....	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. <sup>p</sup> .....	127	23	104	213	195	18	134	186	—52	45	135	—90
Feb. <sup>p</sup> .....	78	81	—2	181	164	17	99	183	—84	41	73	—32

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

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

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

Year or month	Total <sup>2</sup>	Type of security		Country									
		Stocks	Bonds	Belgium	France	Neth- er- lands	Switz- er- land	United King- dom	Other Europe	Total Europe	Canada	Latin Amer- ica	All other <sup>2</sup>
1955.....	156	128	29	14	9	-21	142	30	10	183	-80	27	26
1956.....	291	256	35	23	23	-7	147	87	7	280	-53	38	27
1957.....	194	143	51	14	8	35	101	77	20	255	-99	23	15
1958.....	-38	-56	18	-3	2	-8	19	-1	1	11	-86	23	14
1958—Feb.....	-2	-8	6	1	-5	-4	-2	3	10	3	-9	3	1
Mar.....	1	-14	15	(3)	2	1	2	3	(3)	8	-11	4	(3)
Apr.....	-21	-14	-7	-2	-1	-1	-8	-3	1	-13	-10	1	(3)
May.....	-3	-3	(3)	(3)	1	1	(3)	-1	2	3	-9	-1	3
June.....	-17	-2	-15	(3)	(3)	1	-3	1	-2	-3	-10	-5	1
July.....	5	14	-9	(3)	3	-1	(3)	3	-9	-3	(3)	8	1
Aug.....	-12	-16	4	(3)	1	(3)	-4	-2	(3)	-4	-3	-6	1
Sept.....	1	-7	8	(3)	(3)	1	4	-1	(3)	4	-6	2	(3)
Oct.....	7	3	4	-1	(3)	(3)	5	2	-1	5	-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. <sup>p</sup> .....	18	19	-2	1	1	-1	17	-6	1	13	(3)	3	2
Feb. <sup>p</sup> .....	17	15	2	2	2	-1	7	2	2	15	-1	2	1

<sup>p</sup> Preliminary.<sup>1</sup> Includes small amounts of U. S. municipal securities.<sup>2</sup> Includes transactions of international institutions.<sup>3</sup> Less than \$500,000.TABLE 7. NET PURCHASES BY FOREIGNERS OF LONG-TERM  
FOREIGN SECURITIES, BY AREAS

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

Year or month	Inter- national insti- tutions	Total foreign coun- tries	Europe	Can- ada	Latin Amer- ica	Asia	All other
1955.....	-27	-4	-46	74	24	-49	-7
1956.....	-33	-478	8	-447	17	-40	-16
1957.....	-384	-338	231	-552	15	-45	13
1958.....	-558	-805	-72	-543	5	-45	-150
1958—Feb.....	-13	-157	-64	-93	2	-3	2
Mar.....	-4	-63	-23	-36	(1)	-3	(1)
Apr.....	-17	-55	7	-49	4	-3	-13
May.....	-156	-154	1	-130	4	-4	-25
June.....	-91	31	82	-44	2	-3	-5
July.....	-17	-84	-26	-55	1	-4	(1)
Aug.....	-15	-51	-11	-30	-8	-1	-1
Sept.....	3	-31	12	-10	2	-2	-33
Oct.....	-11	-50	-32	-10	-1	-3	-5
Nov.....	-6	-97	-3	-67	(1)	-6	-22
Dec.....	-96	-66	-9	-14	-6	-8	-31
1959—Jan. <sup>p</sup> .....	-44	-99	-37	-59	5	-9	1
Feb. <sup>p</sup> .....	6	-123	-13	-64	-3	-41	-2

<sup>p</sup> Preliminary.<sup>1</sup> Less than \$500,000.TABLE 8. DEPOSITS AND OTHER DOLLAR ASSETS HELD AT  
FEDERAL RESERVE BANKS FOR FOREIGN CORRESPONDENTS<sup>1</sup>

[In millions of dollars]

Date	Deposits	Assets in custody	
		U. S. Govt. securities <sup>2</sup>	Miscel- laneous <sup>3</sup>
1957—Dec. 31.....	356	3,729	353
1958—Mar. 31.....	266	3,315	421
Apr. 30.....	257	3,068	422
May 31.....	234	3,037	405
June 30.....	269	2,974	491
July 31.....	288	3,167	541
Aug. 31.....	313	3,344	523
Sept. 30.....	258	3,609	493
Oct. 31.....	288	3,777	481
Nov. 30.....	226	3,822	487
Dec. 31.....	272	3,695	480
1959—Jan. 31.....	274	3,681	510
Feb. 28.....	310	3,857	509
Mar. 31.....	307	3,593	509

<sup>1</sup> Excludes assets held for international institutions, and earmarked gold. See note 4 at bottom of next page. For total gold under earmark at Federal Reserve Banks for foreign and international accounts.<sup>2</sup> U. S. Treasury bills, certificates of indebtedness, notes and bonds.<sup>3</sup> Consists of bankers' acceptances, commercial paper, and foreign and international bonds.

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

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

Area and country	Annual totals								Quarterly totals				
									1957	1958			
	1951	1952	1953	1954	1955	1956	1957	1958	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.
Continental Western Europe:													
Austria.....				-6.2				-84.2				-25.9	-58.3
Belgium.....	1-18.3	1-5.8	1-94.8			3.4	3.4	-329.4		-14.2	-143.6	-113.4	-58.3
France.....	-20.0				-67.5	-33.8							
Germany (Fed. Rep. of).....		-10.0	-130.0	-225.6	-10.0								
Italy.....								-348.8			-168.8	-123.8	-56.3
Netherlands.....	-4.5	-100.0	-65.0				25.0	-260.9		-41.9	-62.9	-46.4	-109.7
Portugal.....	-34.9	-5.0	-59.9	-54.9	-5.0			-20.0			-20.0		
Sweden.....	-32.0		-20.0	-15.0		15.2							
Switzerland.....	-15.0	22.5	-65.0	-15.5				-215.2		-5.0	-135.1	-75.1	
Bank for Int'l Settlements.....	-30.4	(2)	-94.3	-20.0				-178.3		-15.1	-74.4	-60.7	-28.0
Other.....	-29.7	-17.3	-17.5	8.8	4.0	3.0	339.3	38.4	331.3		-18.5	-2.3	329.2
Total.....	-184.8	-115.6	-546.4	-328.3	-78.5	-20.2	67.7	-1,428.3	31.3	-76.2	-623.2	-447.5	-281.4
Sterling Area:													
United Kingdom.....	469.9	440.0	-480.0	-50.0		100.3		-900.0		-300.0	-450.0	-50.0	-100.0
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		-300.0	-450.0	-50.0	-100.0
Canada.....	-10.0	7.2				14.6	5.2						
Latin America:													
Argentina.....	-49.9	-20.0	-84.8			115.3	75.4	67.2	40.2			12.0	55.2
Mexico.....	-60.2	87.7	-28.1	80.3									
Venezuela.....	-9		-30.0			-200.0							
Other.....	-15.0	-10.2	-18.8	12.2	14.0	56.4	5.5	1.8	6.4	-1	-4	-3	2.6
Total.....	-126.0	57.5	-131.8	62.5	14.0	-28.3	80.9	69.0	46.6	-1	-4	11.7	57.8
Asia.....	-53.7	-6.7	-5.7	-9.9	-4.9	-2	18.0	4-27.1	14.9	-6	-4	-2.7	4-23.4
All other.....	-76.0		(2)	-4	1.0	14.1	-2	-7	(2)	-5	-1	-1	-1
Total foreign countries.....	75.2	393.6	-1,164.3	-326.6	-68.5	80.2	171.6	-2,287.1	92.8	-377.4	-1,074.1	-488.5	-347.1
International institutions <sup>5</sup> .....						200.0	600.0	-7.1			-7.1		
Grand total.....	75.2	393.6	-1,164.3	-326.6	-68.5	280.2	771.6	-2,294.2	92.8	-377.4	-1,081.2	-488.5	-347.1

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

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

<sup>3</sup> Includes purchases of gold from Spain as follows (in millions): 1957,

\$31.5; and 1958, \$31.7.

<sup>4</sup> Includes sale of \$30 million of gold to Japan.

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

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

[In millions of dollars]

Year	Gold Stock (end of year)		Increase in total gold stock	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production	Month	Gold Stock (end of month)		Increase in total gold stock	Net gold import, or export (-)	Earmarked gold: decrease, or increase (-)	Domestic gold production
	Treas-ury	Total <sup>1</sup>						Treas-ury	Total <sup>1</sup>				
1946.....	20,529	20,706	623.1	311.5	465.4	51.2	1958-Mar.....	22,394	22,487	-248.7	6.0	-252.0	4.3
1947.....	22,754	22,868	22,162.1	1,866.3	210.0	75.8	Apr.....	21,996	22,042	-445.1	26.0	-471.5	4.5
1948.....	24,244	24,399	1,530.4	1,680.4	-159.2	70.9	May.....	21,594	21,674	-367.8	17.9	-355.2	4.6
1949.....	24,427	24,563	164.6	686.5	-495.7	67.3	June.....	21,356	21,412	-262.4	3.4	-285.0	4.9
1950.....	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1	July.....	21,210	21,275	-136.5	18.0	-164.3	6.1
							Aug.....	21,011	21,082	-193.1	3.7	-196.7	5.4
1951.....	22,695	22,873	52.7	-549.0	617.6	66.3	Sept.....	20,874	20,929	-153.2	71.2	-220.2	6.2
1952.....	23,187	23,252	379.8	684.1	-304.8	67.4	Oct.....	20,690	20,741	-188.4	5.4	-189.0	6.7
1953.....	22,030	22,091	-1,161.9	2.0	-1,170.8	69.0	Nov.....	20,609	20,653	-88.0	11.7	-96.9	5.5
1954.....	21,713	21,793	-297.2	16.1	-325.2	65.1	Dec.....	20,534	20,582	-70.7	12.2	-79.3	5.9
1955.....	21,690	21,753	-40.9	97.3	-132.4	65.7							
1956.....	21,949	22,058	305.9	106.1	318.5	65.3	1959-Jan.....	20,476	20,527	-55.5	10.3	-65.6	4.2
1957.....	22,781	22,857	798.8	104.3	600.1	63.0	Feb.....	20,479	20,520	-6.7	9.9	-13.0	(3)
1958.....	20,534	20,582	-2,275.1	259.6	-2,515.0	63.0	Mar.....	20,442	20,486	-33.7	(3)	-48.0	(3)

<sup>p</sup> Preliminary.

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

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

<sup>3</sup> Not yet available.

<sup>4</sup> Gold held under earmark at the Federal Reserve Banks for foreign and international accounts amounted to \$8,664.3 million on Mar. 31, 1959. Gold under earmark is not included in the gold stock of the United States.



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

[In millions of dollars]

Area and Country	Dec. 31, 1956		Dec. 31, 1957		Mar. 31, 1958		June 30, 1958		Sept. 30, 1958		Dec. 31, 1958 <sup>p</sup>	
	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes	Gold & short-term dollars	U. S. Govt. bonds & notes
<b>Continental Western Europe:</b>												
Austria.....	367	10	452	8	458	7	466	7	554	7	605	7
Belgium-Luxembourg (and Belgian Congo)...	1,227	12	1,182	8	1,259	7	1,393	7	1,471	6	1,522	6
Denmark.....	96	6	143	6	162	6	145	6	193	6	200	6
Finland.....	88	5	99	5	96	5	82	5	98	5	104	1
France (and dependencies) <sup>1</sup> .....	1,505	7	946	9	911	10	890	26	1,019	11	1,134	12
Germany (Federal Republic of).....	3,329	14	4,099	14	3,971	15	4,043	12	4,330	13	4,394	13
Greece.....	187	(2)	167	(2)	167	(2)	135	(2)	125	(2)	139	(2)
Italy.....	1,268	2	1,531	2	1,528	2	1,678	4	1,934	1	2,208	2
Netherlands (and Netherlands West Indies and Surinam).....	1,071	9	1,044	14	1,260	14	1,289	13	1,389	13	1,497	15
Norway.....	117	87	138	105	150	95	151	89	144	97	173	120
Portugal (and dependencies).....	628	(2)	651	(2)	658	(2)	678	(2)	694	(2)	707	(2)
Spain (and dependencies).....	176	3	126	3	130	3	132	3	134	3	106	3
Sweden.....	483	(2)	479	5	461	8	458	4	496	3	507	10
Switzerland.....	2,512	131	2,685	128	2,624	118	2,689	88	2,738	88	2,778	76
Turkey.....	164	(2)	162	(2)	157	(2)	156	(2)	154	(2)	164	(2)
Other <sup>3</sup> .....	917	12	851	12	963	6	1,132	5	1,165	6	1,371	3
<b>Total.....</b>	<b>14,135</b>	<b>298</b>	<b>14,755</b>	<b>319</b>	<b>14,955</b>	<b>296</b>	<b>15,517</b>	<b>269</b>	<b>16,638</b>	<b>259</b>	<b>17,609</b>	<b>274</b>
<b>Sterling Area:</b>												
United Kingdom.....	2,812	203	2,875	205	3,460	241	3,810	220	3,851	216	3,725	194
United Kingdom dependencies.....	103	4	104	4	102	4	101	4	100	4	110	4
Australia.....	191	(2)	211	(2)	218	(2)	222	(2)	228	(2)	241	(2)
India.....	323	1	329	1	326	1	328	1	320	1	324	(2)
Union of South Africa.....	277	1	255	1	231	1	183	1	216	1	241	1
Other.....	228	14	228	34	230	37	230	35	233	41	251	41
<b>Total.....</b>	<b>3,934</b>	<b>223</b>	<b>4,002</b>	<b>245</b>	<b>4,567</b>	<b>284</b>	<b>4,874</b>	<b>261</b>	<b>4,948</b>	<b>263</b>	<b>4,892</b>	<b>240</b>
<b>Canada.....</b>	<b>2,629</b>	<b>367</b>	<b>2,738</b>	<b>457</b>	<b>2,722</b>	<b>441</b>	<b>3,087</b>	<b>345</b>	<b>3,032</b>	<b>346</b>	<b>3,089</b>	<b>341</b>
<b>Latin America:</b>												
Argentina.....	370	(2)	263	(2)	270	(2)	265	(2)	244	(2)	203	(2)
Brazil.....	549	1	456	1	440	1	450	1	458	1	463	1
Chile.....	137	1	115	1	117	1	126	1	124	1	140	(2)
Colombia.....	210	(2)	215	(2)	200	(2)	192	(2)	207	(2)	241	(2)
Cuba.....	347	167	371	154	371	146	417	86	409	86	366	86
Guatemala.....	91	(2)	92	(2)	93	(2)	91	(2)	75	(2)	69	(2)
Mexico.....	600	4	566	3	536	3	485	3	517	3	456	4
Panama, Republic of.....	109	1	136	1	144	2	134	1	143	1	146	2
Peru.....	119	(2)	88	(2)	82	(2)	93	(2)	92	(2)	96	(2)
Uruguay.....	259	1	235	1	266	1	257	2	262	2	262	(2)
Venezuela.....	1,058	3	1,554	2	1,428	2	1,460	2	1,233	2	1,213	2
Other.....	274	12	277	13	300	12	304	12	272	12	247	11
<b>Total.....</b>	<b>4,123</b>	<b>190</b>	<b>4,368</b>	<b>176</b>	<b>4,247</b>	<b>168</b>	<b>4,274</b>	<b>108</b>	<b>4,036</b>	<b>108</b>	<b>4,008</b>	<b>106</b>
<b>Asia:</b>												
Indonesia.....	231	(2)	190	(2)	128	(2)	127	(2)	129	(2)	145	(2)
Iran.....	158	(2)	193	(2)	190	(2)	202	(2)	181	(2)	184	(2)
Japan.....	1,145	4	714	2	833	2	932	1	1,011	1	1,098	1
Philippines.....	294	6	181	5	196	5	175	5	191	3	191	3
Thailand.....	260	1	269	1	269	1	260	1	252	1	246	1
Other.....	707	6	777	8	773	7	765	7	723	7	777	9
<b>Total.....</b>	<b>2,795</b>	<b>17</b>	<b>2,324</b>	<b>16</b>	<b>2,389</b>	<b>15</b>	<b>2,461</b>	<b>14</b>	<b>2,487</b>	<b>12</b>	<b>2,641</b>	<b>14</b>
<b>All other:</b>												
Egypt <sup>5</sup> .....	238	(2)	228	(2)	216	(2)	192	(2)	192	(2)	190	(2)
Other.....	129	8	162	7	170	8	152	7	136	8	140	8
<b>Total.....</b>	<b>367</b>	<b>8</b>	<b>390</b>	<b>7</b>	<b>386</b>	<b>8</b>	<b>344</b>	<b>7</b>	<b>328</b>	<b>8</b>	<b>330</b>	<b>8</b>
<b>Total foreign countries<sup>6</sup>.....</b>	<b>27,983</b>	<b>1,103</b>	<b>28,577</b>	<b>1,220</b>	<b>29,266</b>	<b>1,212</b>	<b>30,557</b>	<b>1,004</b>	<b>31,469</b>	<b>996</b>	<b>32,569</b>	<b>983</b>
<b>International institutions.....</b>	<b>3,144</b>	<b>391</b>	<b>2,697</b>	<b>222</b>	<b>2,563</b>	<b>356</b>	<b>2,696</b>	<b>446</b>	<b>2,789</b>	<b>462</b>	<b>2,876</b>	<b>495</b>
<b>Grand total<sup>6</sup>.....</b>	<b>31,127</b>	<b>1,494</b>	<b>31,274</b>	<b>1,442</b>	<b>31,829</b>	<b>1,568</b>	<b>33,253</b>	<b>1,450</b>	<b>34,258</b>	<b>1,458</b>	<b>35,445</b>	<b>1,478</b>

<sup>p</sup> Preliminary.<sup>1</sup> Excludes gold holdings of French Exchange Stabilization Fund.<sup>2</sup> Less than \$500,000.<sup>3</sup> Includes Yugoslavia, Bank for International Settlements (both for its own and European Payments Union account), gold to be distributed by the Tripartite Commission for Restitution of Monetary Gold, and unpublished gold reserves of certain Western European countries.<sup>4</sup> Includes latest reported figure (Nov. 30) for gold reserves.<sup>5</sup> Part of the United Arab Republic since February 1958.<sup>6</sup> Excludes gold reserves of the U. S. S. R., other Eastern European countries, and China Mainland.

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

## REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Esti- mated total world <sup>1</sup>	Int'l Mone- tary Fund	United States	Esti- mated rest of world	Argen- tina	Aus- tralia	Aus- tria	Bel- gian Congo	Bel- gium	Brazil	Canada	Chile	Co- lombia
1952—Dec.	36,000	1,692	23,252	11,055	287	112	52	80	706	320	896	42	76
1953—Dec.	36,435	1,702	22,091	12,640	372	117	52	101	776	321	996	42	86
1954—Dec.	37,080	1,740	21,793	13,545	372	138	62	115	778	322	1,080	42	86
1955—Dec.	37,740	1,808	21,753	14,180	372	144	71	116	929	323	1,141	44	86
1956—Dec.	38,245	1,692	22,058	14,495	224	107	71	122	928	324	1,113	46	57
1957—Dec.	38,970	1,180	22,857	14,935	126	126	103	81	913	324	1,115	40	62
1958—Feb.		1,182	22,736		126	133	103	78	967	324	1,086	40	64
Mar.	39,135	1,186	22,487	15,460	126	136	103	86	998	324	1,096	40	65
Apr.		1,238	22,042		126	140	103	85	1,028	324	1,101	40	65
May		1,241	21,674		126	143	103	84	1,099	324	1,089	40	66
June	39,395	1,242	21,412	16,740	125	147	103	83	1,143	325	1,086	40	67
July		1,242	21,275		125	150	107	82	1,182	325	1,096	40	68
Aug.		1,247	21,082		125	153	125	82	1,213	325	1,088	40	69
Sept.	39,545	1,307	20,929	17,310		154	136	82	1,228	325	1,088	40	70
Oct.		1,307	20,741			157	144	83	1,251	325	1,085	40	70
Nov.		1,331	20,653			160	155	83	1,270	325	1,089	40	71
Dec.	39,865	1,332	20,582	17,950		162	194	83	1,270	325	1,078	40	72
1959—Jan.		1,332	20,527				200	78	1,248	325	1,076	40	72
Feb.			20,520				208		1,225	325	1,082	40	
End of month	Cuba	Den- mark	Domin- ican Repub- lic	Ecu- dor	Egypt <sup>2</sup>	El Sal- vador	Fin- land	France <sup>3</sup>	Ger- many, Federal Republic of	Greece	Guate- mala	India	Indo- nesia
1952—Dec.	214	31	12	23	174	29	26	573	140	10	27	247	235
1953—Dec.	186	31	12	23	174	29	26	576	328	11	27	247	145
1954—Dec.	186	31	12	23	174	29	31	576	626	11	27	247	81
1955—Dec.	136	31	12	23	174	28	35	861	920	11	27	247	81
1956—Dec.	136	31	11	22	188	28	35	861	1,494	10	27	247	45
1957—Dec.	136	31	11	22	188	31	35	575	2,542	13	27	247	39
1958—Feb.	136	31	11	22	188	31	35	575	2,489	13	27	247	39
Mar.	136	31	11	22	174	31	35	575	2,460		27	247	39
Apr.	136	31	11	22	174	31	35	575	2,492		27	247	38
May	136	31	11	22	174	31	35	575	2,499		27	247	38
June	136	31	11	22	174	31	35	575	2,575		27	247	38
July	136	31	11	22	174	31	35	589	2,581		27	247	38
Aug.	136	31	11	22	174	31	35	589	2,587		27	247	38
Sept.	135	31	11	22	174	31	35	589	2,597		27	247	38
Oct.	135	31	11	22	174	31	35	589	2,633		27	247	38
Nov.	120	31	11	22	174	31	35	589	2,639		27	247	38
Dec.	80	31	11	22	174	31	35	589	2,639		27	247	37
1959—Jan.		31	11	22	174	31	35	589	2,678		27	247	37
Feb.		31	11	22	174	31	38	589			27	247	37
End of month	Iran	Iraq	Ire- land, Repub- lic of	Italy	Leb- anon	Mex- ico	Nether- lands	New Zealand	Nor- way	Paki- stan	Peru	Phil- ippines	Portu- gal
1952—Dec.	138		18	346	31	144	544	33	50	38	46	9	286
1953—Dec.	137		18	346	35	158	737	33	52	38	36	9	361
1954—Dec.	138		18	346	63	62	796	33	45	38	35	9	429
1955—Dec.	138	8	18	352	74	142	865	33	45	48	35	16	428
1956—Dec.	138	14	18	338	77	167	844	33	50	49	35	22	448
1957—Dec.	138	20	18	452	91	180	744	33	45	49	28	6	461
1958—Feb.	138	25	18	462	91	159	828	33	45	49	20	7	454
Mar.	138	25	18	462	91	158	847	33	43	49	20	8	454
Apr.	138	25	18	417	91	156	862	33	43	49	20	8	454
May	138	25	18	491	91	154	881	33	43	49	20	10	474
June	138	25	18	607	91	153	910	33	43	49	20	11	474
July	138	25	18	677	91	150	920	33	43	49	20	12	474
Aug.	138	25	18	754	91	148	944	33	43	49	20	13	486
Sept.	138	25	18	847	91	147	956	33	43	49	20	14	486
Oct.	141	25	18	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		18	1,086	91		1,050	33	43	49	19	10	493
1959—Jan.	141		18		91		1,125	33	43	49	19	11	498
Feb.	141		18		95		1,145	33	43	49	19	7	498

<sup>2</sup> Preliminary.

For other notes see following page.

## REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

[In millions of dollars]

End of month	South Africa	Sweden	Switzerland	Syria <sup>2</sup>	Thailand	Turkey	United Kingdom <sup>4</sup>	Uruguay	Venezuela	Yugoslavia	Bank for Int'l Settlements	European Payments Union
1952—Dec.....	170	184	1,411	14	113	143	1,846	207	373	12	196	158
1953—Dec.....	176	218	1,459	14	113	143	2,518	227	373	13	193	153
1954—Dec.....	199	265	1,513	17	113	144	2,762	227	403	14	196	153
1955—Dec.....	212	276	1,597	19	112	144	2,120	216	403	16	217	244
1956—Dec.....	224	266	1,676	19	112	144	2,133	186	603	17	179	268
1957—Dec.....	217	219	1,718	24	112	144	2,273	180	719	13	165	254
1958—Feb.....	212	209	1,733	24	112	144	2,539	180	719	12	162	.....
Mar.....	193	203	1,720	24	112	144	2,770	180	719	14	182	126
Apr.....	179	203	1,770	24	112	144	2,914	180	719	14	212	.....
May.....	161	203	1,836	24	112	144	3,039	180	720	14	254	.....
June.....	159	204	1,857	24	112	144	3,076	180	720	14	200	126
July.....	167	204	1,907	24	112	144	3,084	180	719	14	167	.....
Aug.....	180	204	1,929	24	112	144	3,089	180	719	15	171	.....
Sept.....	188	204	1,934	24	112	144	3,120	180	719	15	187	126
Oct.....	201	204	1,935	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	.....	112	144	3,069	180	719	17	339	126
1959—Jan.....	212	204	1,993	.....	.....	144	3,111	180	719	17	312	.....
Feb.....	211	204	1,993	.....	.....	144	3,156	.....	719	17	351	.....

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

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

<sup>2</sup> Part of the United Arab Republic since February 1958.<sup>3</sup> Represents holdings of Bank of France (holdings of French Exchange Stabilization Fund are not included).<sup>4</sup> Beginning with December 1958, represents Exchange Equalization Account gold and convertible currency reserves, as reported by British Government; prior to that time represents reserves of gold and United States and Canadian dollars.

## GOLD PRODUCTION

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

Year or month	Estimated world production (excl. U.S.S.R.)	Production reported monthly													
		Total	Africa				North and South America							Other	
			South Africa	Rho- desia	Ghana	Belgian Congo	United States	Can- ada	Mex- ico	Nica- ragua <sup>1</sup>	Brazil	Chile	Colom- bia	Aus- tralia	India
1950.....	864.5	781.7	408.2	17.9	24.1	12.0	80.1	155.4	14.3	8.0	4.6	6.7	13.3	30.4	6.7
1951.....	840.0	763.1	403.1	17.0	22.9	12.3	66.3	153.7	13.8	8.8	4.8	6.1	15.1	31.3	7.9
1952.....	868.0	785.7	413.7	17.4	23.8	12.9	67.4	156.5	16.1	8.9	4.9	6.2	14.8	34.3	8.9
1953.....	864.5	780.5	417.9	17.5	25.4	13.0	69.0	142.4	16.9	9.1	4.0	4.6	15.3	37.7	7.8
1954.....	913.5	830.4	462.4	18.8	27.5	12.8	65.1	152.8	13.5	8.2	4.2	4.4	13.2	39.1	8.4
1955.....	959.0	877.7	510.7	18.4	23.8	13.0	65.7	159.1	13.4	8.1	3.9	4.3	13.3	36.7	7.4
1956.....	994.0	914.8	556.2	18.8	21.9	13.1	65.3	153.4	12.3	7.6	4.3	3.3	15.3	36.1	7.3
1957.....	1,036.7	955.8	596.2	18.8	27.7	13.1	63.0	154.7	12.1	6.9	4.2	3.6	11.4	37.9	6.3
1958—Jan.....		80.0	49.6	1.5	2.5	1.4	4.4	13.2	1.0	.6	.4	.3	1.5	3.2	.5
Feb.....		75.9	47.5	1.5	2.5	.9	4.4	12.5	1.1	.5	.3	.2	1.0	2.9	.5
Mar.....		279.9	50.1	1.6	2.5	.9	4.3	13.7	1.4	.5	.4	.....	.9	3.0	.5
Apr.....		279.5	50.3	1.6	2.4	1.2	4.5	13.4	.9	.6	.3	.....	1.0	2.9	.5
May.....		281.1	51.6	1.6	2.4	1.0	4.6	13.3	.9	.6	.4	.....	1.1	3.2	.4
June.....		281.2	50.6	1.6	2.5	1.4	4.9	13.4	.9	.6	.3	.....	1.2	3.3	.5
July.....			52.4	1.5	2.5	.9	6.1	13.2	.....	.7	.4	.....	1.3	3.7	.5
Aug.....			52.6	1.6	2.5	1.2	5.4	12.8	.....	.7	.3	.....	.9	3.0	.5
Sept.....			53.0	1.7	2.5	1.1	6.2	13.1	.....	.6	.4	.....	.9	3.5	.5
Oct.....			54.0	1.6	2.4	.9	6.7	14.0	.....	.6	.3	.....	1.3	3.3	.5
Nov.....			53.3	1.7	2.5	1.0	5.5	12.9	.....	.6	.3	.....	.....	3.1	.....
Dec.....			53.1	1.7	2.2	.7	5.9	13.2	.....	.6	.3	.....	.....	.....	.....
1959—Jan.....			54.1	.....	.....	1.2	4.2	.....	.....	.5	.....	.....	.....	.....	.....

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

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

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

## INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

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

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

Area and member country <sup>4</sup>	Loans by country, Feb. 28, 1959				
	Principal	Disbursed	Repaid	Outstanding	
				Total	Sold to others <sup>5</sup>
<b>Continental Western Europe, total</b> .....	<b>1,327</b>	<b>1,142</b>	<b>228</b>	<b>915</b>	<b>106</b>
Austria.....	92	59	.....	59	4
Belgium and Luxembourg.....	173	145	18	127	34
Denmark.....	60	40	5	35	4
Finland.....	65	58	15	43	2
France.....	267	267	23	244	12
Italy.....	238	158	3	155	19
Netherlands.....	236	236	150	86	29
Norway.....	75	61	1	60	2
Turkey.....	61	58	5	53	.....
Yugoslavia.....	61	61	8	52	.....
<b>Sterling area, total</b> .....	<b>1,386</b>	<b>1,095</b>	<b>122</b>	<b>973</b>	<b>119</b>
Australia.....	318	314	26	288	35
Ceylon.....	25	13	( <sup>6</sup> )	12	1
India.....	507	379	30	349	31
Pakistan.....	126	77	15	62	3
Union of S. Africa.....	185	165	37	128	24
United Kingdom.....	193	128	7	121	26
Other.....	32	20	7	13	.....
<b>Latin America, total</b> .....	<b>909</b>	<b>650</b>	<b>102</b>	<b>548</b>	<b>19</b>
Brazil.....	255	170	25	146	( <sup>6</sup> )
Chile.....	74	45	8	37	1
Colombia.....	119	98	26	72	2
Ecuador.....	46	10	( <sup>6</sup> )	10	( <sup>6</sup> )
El Salvador.....	32	23	1	22	( <sup>6</sup> )
Mexico.....	186	156	14	141	8
Nicaragua.....	23	20	5	15	1
Peru.....	62	39	5	34	3
Uruguay.....	64	53	8	45	2
Other.....	48	36	10	26	1
<b>Asia (excluding Sterling area), total</b> .....	<b>517</b>	<b>277</b>	<b>11</b>	<b>266</b>	<b>20</b>
Iran.....	75	75	.....	75	5
Japan.....	254	147	5	142	12
Lebanon.....	27	3	.....	3	.....
Malaya.....	36	( <sup>6</sup> )	.....	( <sup>6</sup> )	1
Philippines.....	19	9	.....	9	1
Thailand.....	107	43	6	37	1
<b>Africa (excluding Sterling area), total</b> .....	<b>63</b>	<b>20</b>	<b>1</b>	<b>19</b>	<b>3</b>
Ethiopia.....	24	11	1	9	1
Sudan.....	39	9	.....	9	2
<b>Total</b> .....	<b>74,201</b>	<b>3,185</b>	<b>464</b>	<b>2,721</b>	<b>268</b>

## INTERNATIONAL MONETARY FUND

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

Item	1958				1959
	Jan.	Apr.	July	Oct.	Jan.
Gold.....	1,180	1,238	1,242	1,307	1,332
Investments <sup>9</sup> .....	200	200	200	200	200
Currencies: <sup>1</sup>					
United States.....	769	696	664	717	780
Other.....	5,992	6,060	6,119	6,025	5,958
Unpaid member subscriptions.....	874	898	873	958	979
Other assets.....	8	8	8	9	9
Member subscriptions.....	9,016	9,088	9,088	9,193	9,228
Accumulated net income.....	3	( <sup>10</sup> )	( <sup>10</sup> )	( <sup>10</sup> )	( <sup>10</sup> )
Reserves and liabilities.....	4	12	18	23	30

Country	Quota		Cumulative net drawings on the Fund		
	Total	Paid in gold	1958		1959
			Jan.	Dec.	Jan.
Argentina.....	150	38	75	75	88
Bolivia.....	10	3	7	9	9
Brazil.....	150	38	75	113	113
Burma.....	15	1	15	12	12
Chile.....	50	9	31	42	42
Colombia.....	50	13	25	30	30
Cuba.....	50	13	25	25	25
Denmark.....	68	6	34	9	9
France.....	525	108	263	394	394
Haiti.....	8	2	1	4	4
India.....	400	28	200	200	200
Indonesia.....	110	16	55	55	55
Iran.....	35	9	25	17	17
Nicaragua.....	8	2	.....	2	2
Paraguay.....	8	2	6	6	6
Peru.....	25	3	.....	10	10
Philippines.....	15	4	15	15	15
Sudan.....	10	( <sup>6</sup> )	.....	5	5
Turkey.....	43	11	18	39	39
Union of South Africa.....	100	25	.....	36	36
United Arab Republic.....	60	10	30	30	30
United Kingdom.....	1,300	236	562	545	545
United States.....	2,750	688	11-1,943	11-1,916	11-1,928
Yugoslavia.....	60	8	23	23	23

<sup>1</sup> Currencies include demand obligations held in lieu of deposits.<sup>2</sup> Represents principal of authorized loans, less loans not yet effective, repayments, the net amount outstanding on loans sold or agreed to be sold to others, and exchange adjustment.<sup>3</sup> Excludes uncalled portions of capital subscriptions.<sup>4</sup> Loans to dependencies are included with member.<sup>5</sup> Includes also effective loans agreed to be sold but not yet disbursed.<sup>6</sup> Less than \$500,000.<sup>7</sup> Includes \$55 million in loans not yet effective.<sup>8</sup> Includes \$247 million not guaranteed by the Bank.<sup>9</sup> U. S. Treasury bills purchased with proceeds from sale of gold.<sup>10</sup> Transferred to general reserve.<sup>11</sup> Represents sales of U. S. dollars by the Fund to member countries or local currencies, less repurchases of such currencies with dollars.

## UNITED STATES BALANCE OF PAYMENTS

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

	1955	1956				1957				1958			
	4	1	2	3	4	1	2	3	4	1	2	3 <sup>r</sup>	4 <sup>p</sup>
Exports of goods and services, total <sup>1</sup> ..	5,462	5,347	5,952	5,698	6,521	6,698	6,944	6,252	6,582	5,546	5,885	5,544	6,100
Merchandise.....	3,851	3,954	4,412	4,096	4,859	5,096	5,143	4,447	4,641	4,053	4,186	3,804	4,164
Services <sup>2</sup> .....	1,611	1,393	1,540	1,602	1,662	1,602	1,801	1,805	1,941	1,493	1,699	1,740	1,936
Imports of goods and services, total...	4,652	4,855	5,043	5,069	4,843	5,027	5,289	5,299	5,092	4,850	5,211	5,318	5,312
Merchandise.....	3,119	3,254	3,172	3,154	3,211	3,298	3,342	3,266	3,385	3,143	3,170	3,117	3,514
Services.....	838	859	1,041	1,262	947	880	1,071	1,340	1,005	878	1,137	1,357	1,010
Military expenditures.....	695	742	830	653	685	849	876	693	702	829	904	844	788
Balance on goods and services <sup>1</sup> .....	810	492	909	629	1,678	1,671	1,655	953	1,490	696	674	226	788
Unilateral transfers (net) <sup>3</sup> .....	-590	-567	-616	-517	-632	-561	-665	-506	-575	-547	-596	-549	-615
Private remittances and pensions...	-154	-151	-157	-158	-171	-170	-173	-172	-179	-168	-170	-181	-177
Government nonmilitary grants....	-436	-416	-459	-359	-461	-391	-492	-334	-396	-379	-426	-368	-438
U. S. long- and short-term capital (net) <sup>3</sup>	-567	-550	-891	-985	-1,180	-1,095	-1,557	-551	-971	-927	-1,248	-795	-917
Private, total.....	-549	-417	-683	-801	-1,079	-840	-1,363	-410	-598	-684	-1,030	-467	-743
Direct investment.....	-272	-288	-342	-512	-697	-402	-993	-339	-338	-159	-419	-157	-400
Portfolio and short-term investment.....	-277	-129	-341	-289	-382	-438	-370	-71	-260	-525	-611	-310	-343
Government.....	-18	-133	-208	-184	-101	-255	-194	-141	-373	-243	-218	-328	-174
Foreign capital and gold (net).....	218	621	445	661	-189	-377	305	-256	164	608	1,097	898	826
Increase in foreign short-term assets and Government securities.....	168	508	391	678	-275	-195	503	-247	212	219	227	441	444
Increase in other foreign assets.....	58	125	157	147	113	166	127	18	50	19	-5	-26	35
Gold sales by United States.....	-8	-12	-103	-164	-27	-348	-325	-27	-98	370	1,075	483	347
Errors and omissions.....	129	4	153	212	323	362	262	360	-108	170	73	220	-82

<sup>p</sup> Preliminary.<sup>r</sup> Revised.<sup>2</sup> Including military transactions.<sup>1</sup> Excluding military transfers under grants.<sup>3</sup> Minus sign indicates net outflow.

## OPEN MARKET RATES

[Per cent per annum]

Month	Canada		United Kingdom				France	Germany		Netherlands		Switzer-land
	Treasury bills 3 months <sup>1</sup>	Day-to-day money <sup>2</sup>	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money <sup>3</sup>	Treasury bills 60-90 days <sup>4</sup>	Day-to-day money <sup>5</sup>	Treasury bills 3 months	Day-to-day money	Private discount rate
1956—Dec.....	3.61	3.18	5.07	4.94	4.15	3.50	3.55	4.75	4.81	3.48	3.23	1.50
1957—Dec.....	3.65	3.60	6.67	6.43	5.67	5.00	5.72	3.75	3.25	4.64	3.33	2.50
1958—Feb.....	2.99	3.05	6.17	6.02	5.57	5.00	5.25	3.25	3.63	3.88	3.26	2.50
Mar.....	2.44	2.61	5.98	5.78	5.23	4.65	5.96	3.25	3.44	3.14	2.77	2.50
Apr.....	1.65	1.64	5.47	5.28	4.71	4.00	6.78	3.25	3.56	3.18	2.93	2.50
May.....	1.56	1.55	5.24	5.02	4.53	3.85	10.04	3.25	3.38	2.97	2.39	2.50
June.....	1.75	1.72	4.65	4.45	3.95	3.30	7.51	2.75	3.44	2.90	2.34	2.50
July.....	1.31	1.18	4.31	4.15	3.62	3.00	6.85	2.63	2.88	2.88	2.49	2.50
Aug.....	1.29	.67	3.98	3.81	3.36	2.70	6.97	2.50	2.56	2.62	2.08	2.50
Sept.....	2.02	.48	3.82	3.65	3.17	2.50	6.46	2.50	2.88	2.62	2.16	2.50
Oct.....	2.48	1.51	3.80	3.65	3.19	2.50	5.50	2.38	2.56	2.83	2.50	2.50
Nov.....	3.00	2.10	3.67	3.46	2.97	2.32	5.26	2.38	2.88	2.40	1.79	2.50
Dec.....	3.46	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	2.66	2.00	.....	2.25	2.94	1.75	1.26	.....

<sup>r</sup> Revised.<sup>1</sup> Based on average yield of weekly tenders during month.<sup>2</sup> Based on weekly averages of daily closing rates.<sup>3</sup> Beginning January 1957, rate shown is on private securities. Previous

figures are averages of rates on government and private securities.

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

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

[Per cent per annum]

Country	Rate as of Mar. 31, 1958		Changes during the last 12 months												Rate as of Mar. 31, 1959	
	Per cent	Month effective	1958										1959			
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
Argentina <sup>2</sup> .....	6.0	Dec. 1957	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.0	
Austria.....	5.0	Nov. 1955	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5.0	
Belgium.....	4.25	Mar. 1958	.....	.....	4.0	3.75	3.5	.....	.....	.....	.....	3.25	.....	.....	3.25	
Brazil <sup>2</sup> .....	6.0	May 1955	10.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	10.0	
Burma.....	3.0	Feb. 1948	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3.0	
Canada <sup>3</sup> .....	2.52	Mar. 1958	1.62	1.79	1.97	1.12	1.74	2.52	3.08	3.13	3.74	3.53	4.32	4.55	4.55	
Ceylon.....	2.5	June 1954	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2.5	
Chile <sup>2</sup> .....	6.0	Feb. 1957	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.0	
Colombia <sup>2</sup> .....	4.0	July 1933	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.0	
Costa Rica <sup>2</sup> .....	3.0	Apr. 1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3.0	
Cuba <sup>2</sup> .....	5.5	Dec. 1957	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5.5	
Denmark.....	5.5	May 1955	5.0	.....	.....	.....	4.5	.....	.....	.....	.....	.....	.....	.....	4.5	
Ecuador.....	10.0	May 1948	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	10.0	
Egypt.....	3.0	Nov. 1952	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3.0	
El Salvador <sup>2</sup> .....	4.0	Apr. 1957	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.0	
Finland <sup>2</sup> .....	6.5	Apr. 1956	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.0	6.0	
France.....	5.0	Aug. 1957	.....	.....	.....	.....	.....	.....	4.5	.....	.....	.....	4.25	.....	4.25	
Germany.....	3.5	Jan. 1958	.....	.....	3.0	.....	.....	.....	.....	.....	.....	2.75	.....	.....	2.75	
Greece.....	10.0	May 1956	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	10.0	
Honduras <sup>4</sup> .....	2.0	Jan. 1953	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2.0	
Iceland.....	7.0	Apr. 1952	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	7.0	
India <sup>5</sup> .....	4.0	May 1957	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.0	
Indonesia <sup>2</sup> .....	3.0	Apr. 1946	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3.0	
Iran.....	4.0	Aug. 1948	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.0	
Ireland.....	5.5	Mar. 1958	.....	5.0	.....	.....	.....	4.5	.....	4.25	.....	.....	.....	.....	4.25	
Israel.....	6.0	Feb. 1955	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.0	
Italy.....	4.0	Apr. 1950	.....	.....	3.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	3.5	
Japan <sup>2</sup> .....	8.4	May 1957	.....	.....	7.67	.....	.....	7.3	.....	.....	.....	.....	6.94	.....	6.94	
Mexico.....	4.5	June 1942	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.5	
Netherlands.....	4.0	Mar. 1958	.....	.....	3.5	.....	.....	.....	.....	3.0	.....	2.75	.....	.....	2.75	
New Zealand.....	7.0	Oct. 1955	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	7.0	
Nicaragua.....	6.0	Apr. 1954	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.0	
Norway.....	3.5	Feb. 1955	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3.5	
Pakistan.....	3.0	July 1948	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.0	.....	.....	4.0	
Peru <sup>2</sup> .....	6.0	Nov. 1947	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.0	
Philippine Republic <sup>2</sup> .....	4.5	Sept. 1957	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.5	.....	6.5	
Portugal.....	2.0	Jan. 1944	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2.0	
South Africa.....	4.5	Sept. 1955	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.0	.....	.....	4.0	
Spain.....	5.0	July 1957	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5.0	
Sweden.....	5.0	July 1957	.....	4.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.5	
Switzerland.....	2.5	May 1957	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2.0	.....	2.0	
Thailand.....	7.0	Feb. 1945	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	7.0	
Turkey.....	6.0	June 1956	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.0	
United Kingdom.....	6.0	Mar. 1958	.....	5.5	5.0	.....	4.5	.....	.....	4.0	.....	.....	.....	.....	4.0	
Venezuela.....	2.0	May 1947	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2.0	

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

<sup>2</sup> Discounts or advances at other rates include: *Argentina*—3 and 5 per cent for certain rural and industrial paper, depending on type of transaction; *Brazil*—8 per cent for secured paper and 4 per cent for certain agricultural paper; *Chile*—rates of more than 6 per cent for rediscounts in excess of 50 per cent of the rediscounting bank's capital and reserves, and 2 and 4 per cent for certain types of agricultural paper; *Colombia*—3 per cent for agricultural paper and for loans on products in bonded warehouses; *Costa Rica*—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper); *Cuba*—4.5 per cent for sugar loans and 4 per cent for loans secured by

national public securities; *El Salvador*—3 per cent for agricultural and industrial paper and 2 per cent for special cases; *Finland*—rates ranging up to 7.25 per cent for longer term paper (rate shown is for 3 months commercial paper); *Indonesia*—various rates depending on type of paper, collateral, commodity involved, etc.; *Japan*—penalty rates (exceeding the basic rate shown) for borrowings from the Central bank in excess of an individual bank's quota; *Peru*—4 per cent for industrial paper and mining paper, and 3 per cent for most agricultural paper; and *Philippine Republic*—4.5 per cent for crop loan paper and 5 per cent for export packing credit paper.

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

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

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

## FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)		Australia (pound)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Finland (markka)
	Official	Free						
1953.....		7.198	224.12	3.8580	2.0009	101.650	21.046	.4354
1954.....		7.198	223.80	3.8580	1.9975	102.724	21.017	.4354
1955.....		7.183	222.41	3.8580	1.9905	101.401	20.894	.4354
1956.....	5.556	2.835	222.76	3.8580	2.0030	101.600	20.946	.4354
1957.....	5.556	2.506	222.57	3.8539	1.9906	104.291	20.913	.3995
1958.....	15.556	12.207	223.88	3.8536	2.0044	103.025	21.049	.3118
1958—Mar.....	5.556	2.610	224.33	3.8536	2.0041	102.312	21.072	.3118
Apr.....	5.556	2.444	224.47	3.8536	2.0047	103.011	21.088	.3118
May.....	5.556	2.377	224.36	3.8536	2.0050	103.396	21.085	.3118
June.....	5.556	2.376	223.99	3.8536	2.0050	103.960	21.066	.3118
July.....	5.556	2.352	223.42	3.8536	2.0049	104.162	20.996	.3118
Aug.....	5.556	2.221	223.51	3.8536	2.0050	103.645	21.020	.3118
Sept.....	5.556	2.025	223.37	3.8536	2.0056	102.357	21.016	.3118
Oct.....	5.556	1.656	223.67	3.8536	2.0061	103.005	21.049	.3118
Nov.....	5.556	1.386	223.55	3.8536	2.0056	103.253	21.039	.3118
Dec.....	15.556	11.518	223.41	3.8536	2.0057	103.660	21.032	.3118
1959—Jan.....		21.5187	223.62	3.8444	2.0003	103.402	21.046	.3115
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

Year or month	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)
1953.....			21.049	281.27			32.595	11.607	26.340
1954.....		23.838	21.020	280.87			32.641	9.052	26.381
1955.....		23.765	20.894	279.13			32.624	8.006	26.230
1956.....		23.786	20.934	279.57		.2779	32.582	8.006	26.113
1957.....	.2376	23.798	20.910	279.32		.2779	32.527	8.006	26.170
1958.....	3.2374	23.848	21.048	280.98		.2779	32.767	8.006	26.418
1958—Mar.....	.2376	23.793	21.086	281.54		.2779	32.811	8.006	26.378
Apr.....	.2376	23.808	21.101	281.71		.2779	32.830	8.006	26.388
May.....	.2376	23.858	21.092	281.57		.2779	32.821	8.006	26.388
June.....	.2376	23.853	21.062	281.11		.2779	32.775	8.006	26.380
July.....	.2379	23.856	21.000	280.40		.2779	32.688	8.006	26.391
Aug.....	.2382	23.861	21.019	280.51		.2779	32.701	8.006	26.409
Sept.....	.2381	23.867	21.003	280.33		.2779	32.672	8.006	26.434
Oct.....	.2381	23.892	21.029	280.70		.2779	32.744	8.006	26.508
Nov.....	.2381	23.897	21.026	280.55		.2779	32.828	8.006	26.508
Dec.....	3.2330	23.907	21.015	280.38		.2779	32.768	8.006	26.506
1959—Jan.....	.2037	23.930	21.041	280.65		.2779	32.838	8.006	26.514
Feb.....	.2037	23.928	21.059	280.93		.2779	32.892	8.006	26.500
Mar.....	.2039	23.914	21.073	281.27	4.1610	.2779	32.917	8.006	26.488

Year or month	New Zealand (pound)	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
1953.....	278.48	14.015	49.676	3.4887	280.21		19.323	23.316	281.27
1954.....	278.09	14.008	49.677	3.4900	279.82		19.333	23.322	280.87
1955.....	276.36	14.008	49.677	3.4900	278.09		19.333	23.331	279.13
1956.....	276.80	14.008	49.676	3.4900	278.52		19.333	23.334	279.57
1957.....	276.56	14.008	49.693	3.4900	278.28		19.331	23.330	279.32
1958.....	278.19	14.008	49.695	3.4900	279.93	52.3810	19.328	23.328	280.98
1958—Mar.....	278.75	14.008	49.695	3.4900	280.49	2.3810	19.328	23.335	281.54
Apr.....	278.92	14.008	49.695	3.4900	280.65	2.3810	19.328	23.335	281.71
May.....	278.78	14.008	49.695	3.4900	280.52	2.3810	19.328	23.335	281.57
June.....	278.33	14.008	49.695	3.4900	280.06	2.3810	19.328	23.335	281.11
July.....	277.62	14.008	49.695	3.4900	279.35	2.3810	19.328	23.335	280.40
Aug.....	277.73	14.008	49.695	3.4900	279.46	2.3810	19.328	23.335	280.51
Sept.....	277.55	14.008	49.695	3.4900	279.28	2.3810	19.328	23.335	280.33
Oct.....	277.93	14.008	49.695	3.4900	279.66	2.3810	19.328	23.300	280.70
Nov.....	277.78	14.008	49.695	3.4900	279.51	2.3810	19.328	23.300	280.55
Dec.....	277.60	14.009	49.695	3.4900	279.33	2.3810	19.329	23.317	280.38
1959—Jan.....	277.87	14.012	49.695	3.4917	279.60	2.3810	19.326	23.190	280.65
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

<sup>1</sup> Based on quotations through Dec. 29, 1958.<sup>2</sup> Effective Jan. 12, 1959, the Argentine Government established a single exchange rate for the peso in place of the former official and free rates.<sup>3</sup> 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.

<sup>4</sup> Based on quotations beginning Mar. 2, 1959.<sup>5</sup> Based on quotations beginning Jan. 2, 1958.

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## REPRINTS

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

- THE MONETARY SYSTEM OF THE UNITED STATES. February 1953. 16 pages.
- INFLUENCE OF CREDIT AND MONETARY MEASURES ON ECONOMIC STABILITY. March 1953. 16 pages.
- FEDERAL FINANCIAL MEASURES FOR ECONOMIC STABILITY. May 1953. 7 pages.
- \*DETAILED DESCRIPTION OF SOURCES AND METHODS USED IN REVISION OF SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT STATISTICS. April 1953. 25 pages.
- DEPARTMENT STORE SALES AND STOCKS, BY MAJOR DEPARTMENTS (Revised Indexes). November 1953. 65 pages.
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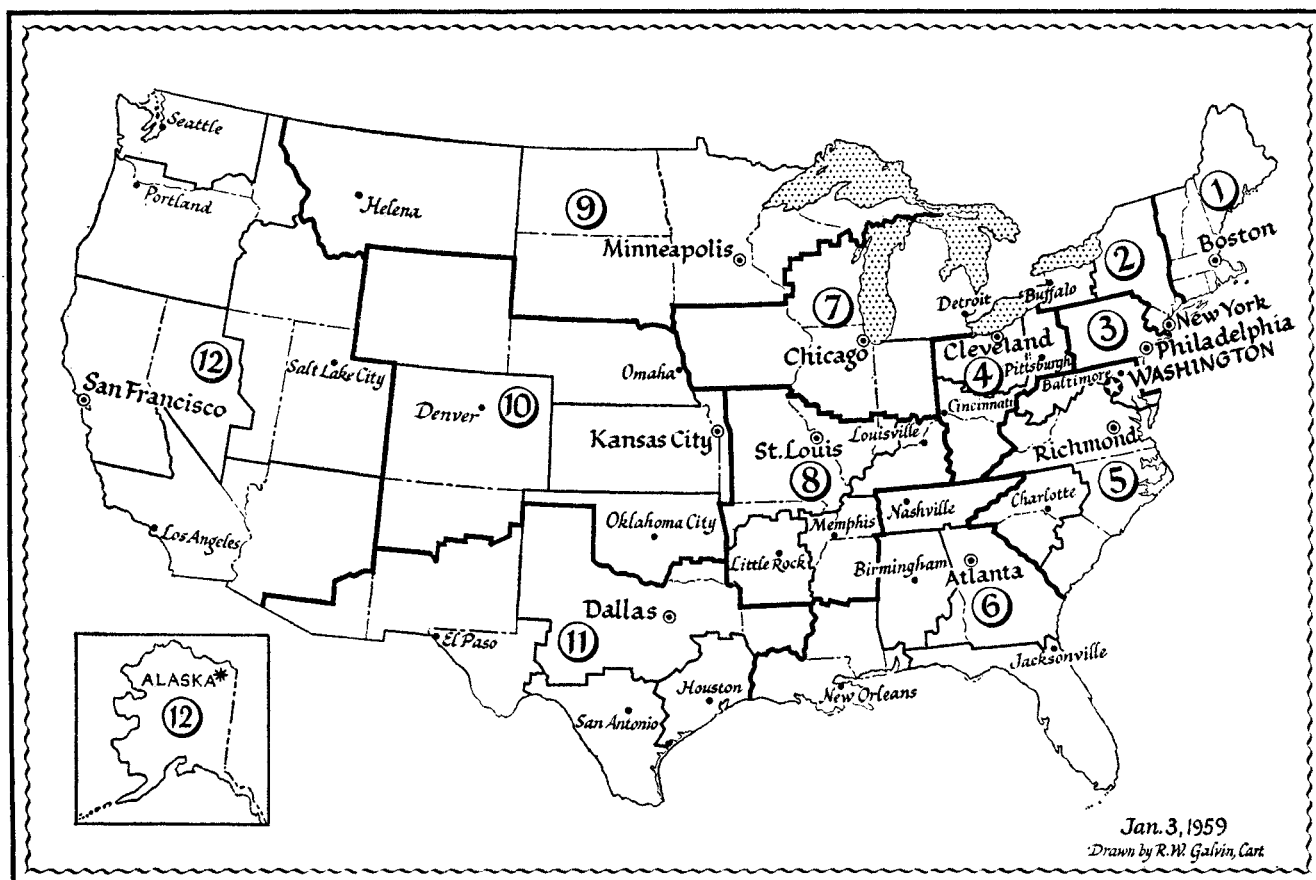
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# THE FEDERAL RESERVE SYSTEM



BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



## Legend

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

★ Board of Governors of the Federal Reserve System

◎ Federal Reserve Bank Cities

● Federal Reserve Branch Cities

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